



News Release

UOB and Lazada form strategic partnership to grow digital ecosystem in Southeast Asia with enhanced payments and financial services

Singapore, 17 April 2023 – UOB and Lazada Group have entered a Memorandum of Understanding (MOU) to collaborate on retail products and banking solutions for their combined customer base in five key Southeast Asian markets, namely Singapore, Malaysia, Indonesia, Thailand and Vietnam. This regional strategic partnership will also see the two industry leaders working together to increase access to financing for e-commerce sellers on the Lazada platform.

This will be Lazada's first partnership with a bank across a variety of payments and financial services in Southeast Asia, as well as UOB's first regional collaboration with an e-commerce platform. The partnership will tap on Lazada's technology and position as a leading Southeast Asian e-commerce platform and UOB's proven expertise in financial products, best-in-class digital banking services and long-established trust with customers. This will allow both customers and sellers to enjoy better access and enhanced benefits from payment and financial services that best meet their needs.

Mr Frederick Chin, Head of Group Wholesale Banking and Markets, UOB, said, "ASEAN plays a strategic role as an economic powerhouse to the world. As a bank with strong presence in ASEAN, our ambition is to open doors to new business opportunities across the region. Working with an e-commerce partner like Lazada complements our continued effort to bring personalised and innovative solutions to a thriving ASEAN. Through this partnership, consumers and businesses can benefit from seamless financial services that bring about access to rewarding experiences within ASEAN's dynamic digital landscape."

Mr James Dong, Lazada Group Chief Executive Officer, said, "Lazada is committed to building an open, accessible ecosystem for Southeast Asia. We are pleased to share this vision with UOB. For consumers, we will offer easy-to-use, convenient and secure payment and financing options to enable their lifestyle needs. For brands and sellers, we are here to help them scale up their businesses and accelerate growth. We are here for the long haul, to achieve sustainable, long-term growth with all our ecosystem partners."





News Release

Enhanced benefits for customers

UOB and Lazada customers can look forward to a more rewarding experience when shopping on the e-commerce platform and using lifestyle banking services for their purchases. Singapore customers will be the first to enjoy these benefits. In Singapore, UOB will offer new customers Lazada cashback vouchers worth up to \$200 as a welcome gift.

With UOB's acquisition of Citigroup's consumer banking businesses in four ASEAN markets, the Bank will be continuing the partnership of the Citi-Lazada co-brand credit cards in Thailand, Malaysia and Vietnam. In these three markets, the cards will be refreshed as new UOB-Lazada co-brand credit cards later this year with enhanced benefits. UOB and Lazada will look to extend the co-brand credit card partnership to Singapore and Indonesia. Apart from enjoying attractive Lazada rewards all year round, cardholders will gain access to special Lazada deals during mega sale events.

As Lazada expands its localised payments and financial services products throughout the region, the e-commerce platform and UOB also intend to collaborate on cash management and transaction processing services for Lazada sellers across the region.

Improved financing services and access for e-commerce sellers

The two partners are looking into offering loans to sellers on the Lazada platform through a new digital lending experience. Leveraging Lazada's seller insights and UOB's digital banking capabilities with integrated financial supply chain management solutions, the collaboration will focus on giving sellers access to streamlined onboarding, approval and disbursement processes for loans and financing across their businesses. Both parties are working toward a pilot launch this year.

Increased customer engagement and personalisation

UOB and Lazada are committed to offering their combined customer base a seamless and integrated experience tailored to customers' shopping behaviour on the platform and their individual needs. This partnership will strengthen both parties' capabilities to deliver personalised rewards to customers across Southeast Asia, to better engage and delight them in their online shopping experience.

– Ends –





News Release

About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

About Lazada Group

Lazada Group is Southeast Asia's pioneer eCommerce platform. For the last 11 years, Lazada has been accelerating progress in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam through commerce and technology. Today, a thriving local ecosystem links about 160 million active users to more than one million actively-selling sellers every month, who are transacting safely and securely via trusted payments channels and Lazada Wallet, receiving parcels through a homegrown logistics network that has become the largest in the region. With a vision to achieve USD100 billion annual GMV, Lazada aims to serve 300 million shoppers by 2030, and be the best at enabling brands and sellers in digitalizing their businesses.

For media queries, please contact:

UOB

Name: Lim Jing Wen

Group Strategic Communications and Brand

Email: Lim.JingWen@uobgroup.com

Tel: 9173 2656

Lazada Group

Name: Lazada Communications Team

Email: press@lazada.com

