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News Release

UOB reaffirms long-term commitment to Vietnam with VND2 trillion in fresh capital injection, enabling it to support more customers

Vietnam, 20 September 2021 – UOB is reaffirming its long-term commitment to contributing to Vietnam's economic growth and to deepening its support of more customers through an increase in its charter capital from VND3 trillion to VND5 trillion. The VND2 trillion capital injection was approved by the State Bank of Vietnam in accordance with Official Letter No. 6388/NHNN-TTGSNH on 8 September 2021.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer (CEO), UOB, said, "The fresh capital injection demonstrates UOB's commitment to deepening our presence in Vietnam and contributing to the country's ongoing development. We have grown from a representative office in 1993 to a wholly-owned subsidiary bank in 2018. Over the last three years, UOB Vietnam has grown steadily and achieved a 53 per cent compounded annual growth rate in assets. The increased capital base will enable us to support existing and new customers in Vietnam through our progressive solutions and the connectivity we offer across UOB Group's regional network."

UOB Vietnam focuses on meeting the financial needs of individuals and corporates by providing solutions that are relevant to different life and business stages. In helping individuals meet their protection needs and achieve their financial goals, the Bank has a strategic bancassurance alliance with Prudential Vietnam Assurance to offer Prudential's life insurance products. For small- and medium-sized enterprises, the Bank's digital unsecured lending programme, UOB BizMerchant, offers online merchants easier access to collateral-free loans based on the credit assessment of their business data beyond financial records. UOB BizMerchant received the Best Financial Inclusion Project award at *The Asian Banker* Vietnam Awards 2020.

The Bank has also paved the way for sustainable financing in Vietnam as one of the pioneers in providing green loans to businesses in Vietnam. In January 2021, the Bank extended green loan facilities to two local companies, ATAD and Phan Vu Investment, for the construction and operation of their own solar photovoltaic systems on their factory rooftops.

In addition, UOB Vietnam actively promotes foreign investments into the country. In November 2020, the Bank renewed its Memorandum of Understanding with Vietnam's Foreign Investment Agency, stepping up its efforts to facilitate more investments into sectors including renewable energy, manufacturing, infrastructure, healthcare and technology. To date, the Bank has supported more than US$2 billion (S$3 billion) in investments into Vietnam, which have created more than 17,000 jobs.

This year, UOB Vietnam also launched its inaugural Management Associate Programme with the aim to nurture the next generation of banking leaders in Vietnam. The programme provides young, local talents with work experience in and exposure to different banking functions at the Bank and across UOB Group's regional network. In caring for employees, the Bank has been providing virtual medical advisory support and oxygen concentrators to safeguard their health and well-being during the pandemic. UOB Vietnam also implemented Flexible Work options, including staggered work hours, as well as allowing employees to take two hours off monthly to attend to personal matters and to work remotely two days a week when COVID-19 restrictions are lifted.

Just as UOB Vietnam is dedicated to supporting its customers and colleagues, it also contributes actively to social and community development. Throughout the pandemic, UOB Vietnam has been making donations in cash and in kind to support vulnerable communities in the country. These initiatives include a recent canned food donation to families affected by the current lockdowns in Ho Chi Minh City and contributions to the Vietnam COVID Vaccine Fund under UOB Group's #UnitedForYou COVID-19 Relief Programme.

Mr Harry Loh, CEO of UOB Vietnam, said, "The prolonged pandemic continues to impact lives and livelihoods. While uncertainty remains as to when we will overcome the pandemic, one thing we are certain of is that UOB Vietnam remains committed to helping our customers, colleagues and the community see through to better times. Together, we will be resilient, manage the risks and navigate the changes to emerge stronger."

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About United Overseas Bank Vietnam

United Overseas Bank (Vietnam) Limited (UOB Vietnam) commenced operations officially on 6 August 2018. It is a wholly-owned subsidiary of United Overseas Bank Limited (UOB), a leading bank in Asia with a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America.

UOB established its presence in Vietnam with the opening of a representative office in 1993 and was the first Singapore bank to launch a branch in the country in 1995. Today, UOB Vietnam offers a range of personal and institutional financial services to both Vietnamese and overseas customers across the country backed by the seamless connectivity offered through UOB's regional network. In 2019, UOB Vietnam expanded into northern Vietnam in 2019 with a branch in Hanoi.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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