

**News Release****UOB announces S\$3 billion in relief assistance to help clients cushion the impact of the COVID-19 outbreak**

**Singapore, 12 February 2020** – United Overseas Bank (UOB) today announced that it has allocated S\$3 billion to provide companies, especially small- and medium-sized enterprises (SMEs), in Singapore with relief assistance to tide over the negative impact of the COVID-19 outbreak on their business.

In the face of the likely economic fallout and its impact on industries and businesses, UOB sees the need to help its corporate clients, in particular the SMEs, in addressing their near-term liquidity needs. The Bank's relief measures aim to enable those affected companies, who have good track records and who have been servicing their repayments promptly, to have more flexibility in their cash flow management. These measures include:

- allowing affected businesses to rework their principal repayments and to service only their loan interest for up to one year;
- extending up to one year working capital financing of up to S\$5 million; and
- offering financing liquidity against mortgage security.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "In these particularly trying times, the government, businesses and communities are doing their very best to overcome this immediate challenge. We at UOB want to play our part in our commitment to caring for our clients' businesses. For most companies, especially the SMEs, cash flow and financing are key to them sustaining their business. As their long-term banking partner, we believe our added support can help alleviate the business disruption and pressure from the ripple effect of the epidemic."

For its retail customers who are affected by the current circumstances, UOB will assess on a case-by-case basis how it can help them. The Bank is monitoring the situation and will take appropriate steps accordingly in support of its customers.

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**About United Overseas Bank**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 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. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by both Standard & Poor's and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

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.

**For media queries, please contact:**

Kelyn Tan  
Group Strategic Communications and Brand  
Email: [Kelyn.TanSW@UOBGroup.com](mailto:Kelyn.TanSW@UOBGroup.com)  
Tel: 6539 3967

Eunice Seow  
Group Strategic Communications and Brand  
Email: [Eunice.SeowHW@UOBGroup.com](mailto:Eunice.SeowHW@UOBGroup.com)  
Tel: 6539 3986

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