

Announcement

Joint Venture with Pintec Technology Holdings Limited

Singapore, 16 April 2018 – United Overseas Bank Limited (UOB) wishes to announce that it has entered into an agreement with Pintec Technology Holdings Limited (Pintec) to set up a 60%:40% joint venture company named “Avatec.ai (S) Pte Ltd” (Avatec).

Avatec will have an issued and paid-up capital of up to S\$10 million and will be a subsidiary company of UOB.

Avatec will offer credit services and solutions primarily in Southeast Asian countries. In particular, it aims to develop data technology based credit assessment, scoring and selection with commercial applications supporting micro, consumer and small and medium enterprise lending activities.

Joyce Sia
Company Secretary

About United Overseas Bank Limited

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 Standard & Poor's and Fitch Ratings respectively. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, 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 more information about UOB, please visit: www.UOBGroup.com.

About Pintec Technology Holdings Limited

PINTEC is a leading independent technology platform enabling financial services in China. It aims to leverage technology to advance financial services and to level the playing field by providing customisable and modular FinTech solutions to institutions and their customers. Used in fields such as finance, online travel, e-commerce, offline retail payment and business lending, these solutions include consumer finance solutions, SME loan solutions, wealth management and robo-advisory solutions, online insurance solutions.

In 2015, PINTEC launched its digital lending solution “Dumiao” which utilises data such as third-party credit information and e-commerce transactions to generate credit decisions based on artificial intelligence, blockchain, and machine learning, for different customer groups. PINTEC’s clients include financial institutions and internet platforms in China, such as XWBank, YNTRUST, China Telecom’s BestPay unit, VIPSHOP, Qunar and Ctrip. PINTEC expanded into Southeast Asia in October 2017 with the launch of Singapore-based PIVOT to offer digital wealth management technology services in the region.

For more information about PINTEC, please visit: www.PINTEC.com.