News Release

# UOB and Grab announce strategic regional alliance to accelerate the use of digital services among ASEAN's consumers

*Alliance will fuel Grab's ambition to build ASEAN's first everyday "super app" and complement UOB's efforts to scale up its regional customer franchise*

**Singapore, 12 November 2018** – United Overseas Bank Limited (UOB) and Grab today announced they have entered into a strategic alliance to accelerate the use of digital services among ASEAN's growing base of digital consumers.

The alliance will enable UOB to deliver financial services to Grab's ASEAN-wide user base and to accelerate the Bank's efforts to meet the needs of the region's fast-growing 'mobile-first' and 'mobile-only' consumers. It will also pave the way for Grab to offer directly from its app a number of payment solutions from the Bank's holistic suite.

Under the alliance, UOB will become Grab's preferred banking partner in Singapore. UOB will also be a strategic credit card partner for Grab in Singapore, Indonesia, Malaysia, Thailand and Vietnam. Consumers will enjoy special privileges when paying for Grab services with their UOB cards[1]. Both companies will also explore launching co-branded credit cards in ASEAN.

Grab will also tap the Bank's cash management services to provide consumers the convenience of topping up their GrabPay wallet directly from their bank account. The new top-up method will increase the number of ways that consumers can add money to their GrabPay wallet, which include topping up through credit and debit card or Grab's network of drivers, agents and merchants.

The Bank is also working with Grab to embed features of its upcoming Digital Bank within Grab's mobile app, enabling users to access banking services quickly and conveniently.

[1] Customers of the UOB ONE Credit card and the UOB Visa Direct Debit card will be the first to benefit from the strategic alliance.



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Through these initiatives, consumers will be able to enjoy a fully digital and seamless banking and payments experience, from the moment they apply to open an account through to managing their everyday lifestyle needs when using the app.

**Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB**, said, "Innovation created by enterprising minds has helped transform the lives of consumers, opened up opportunities for sustainable business and connected communities in ways not seen before. Our alliance with Grab represents two like-minded companies harnessing our respective strengths to create value for consumers and to drive greater access to financial services in the region. The alliance will also complement our efforts to scale up our customer franchise across ASEAN."

**Mr Anthony Tan, Co-founder and CEO, Grab**, said, "We are thrilled to welcome UOB as our strategic partner in Singapore and across the region. To have one of the largest banking groups in Southeast Asia join hands with us underlines the potential of Grab's user base and platform to drive business success for our partners. By combining our strengths, we will offer consumers more convenient payments services regionally and help more people move from cash to cashless."

As part of the alliance, UOB will also explore support for Grab in a number of other areas, from fleet financing, regional and centralised treasury management solutions, to workplace banking services.

– Ends –

**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 Standard & Poor's and Fitch Ratings respectively. 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.

**About Grab**

Grab is one of the most frequently used O2O mobile platforms in Southeast Asia, providing the everyday services that matter most to consumers. Commute, eat, deliver shopping – and pay with one e-wallet. Grab believes that every Southeast Asian should benefit from the digital economy, and the company provides access to safe and affordable transport, food and package delivery, mobile payments and financial services. Grab currently offers services in Singapore, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia. For more information, please visit www.grab.com.

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