
NEWS RELEASE

United Overseas Bank Partners Vietnam National University to Offer Interest-Free Study Loan to Vietnamese Undergraduates

SINGAPORE, 12 January 2010: United Overseas Bank Limited (UOB) is pleased to announce its partnership with Vietnam National University, Hanoi (VNU), to launch an interest-free study loan programme to Vietnamese undergraduates. It will be available for application from 12 January 2010. UOB will be the first foreign financial institution to provide such a loan programme in Vietnam.

As part of its corporate social responsibility efforts, the Bank wants to make a difference in the communities in which it operates. In particular, UOB focuses on its three Corporate Social Responsibility pillars – Children, Education and the Arts.

Vietnam is a key market for UOB. The Bank recognises the country's growth potential and is committed to nurturing its relationships there. Vietnam has one of the highest literacy rates in the region with great emphasis placed on education. However, with economic development, prices of goods and services in all sectors including tuition fees for tertiary education have increased. This additional financial burden is a concern for the government as well as the students and their parents. Students may not have peace of mind to complete their study if they keep worrying about school fees.

Acknowledging the need for assistance in the area of education, UOB decided to launch the interest-free study loan called the UOB Vietnam Student Fund to help university students to complete their studies. VNU will be the coordinator for UOB in terms of collecting and verifying loan application. However, both organisations will set the criteria for the loan application.

UOB spokesperson, Mr Thng Tien Tat, Regional Manager for Vietnam and Myanmar said, "Education is a key to success. We believe that offering interest-free loans instead of scholarships can sustain the funding for a longer period as loan repaid will be rolled out to new applications which in turn will benefit more students. This will also inculcate a sense of responsibility and self-reliance among the students. We believe in empowering people and not just spoon-feeding them. In addition, the UOB Vietnam Student Fund for Vietnamese students also demonstrates the close relationship between Singapore and Vietnam."

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About United Overseas Bank

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. It has banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

UOB plays an active role in the community, focusing on children, education and the arts. The UOB Heartbeat Staff Volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries, including Very Special Arts Singapore which provides art programmes for people with special needs. UOB has also organized the prestigious Painting of the Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for five consecutive years since 2005.

For more information about UOB, visit uob.com.sg

About Vietnam National University, Hanoi

VNU is one of the only two national universities in Vietnam. The other is Vietnam National University, HCMC.

VNU has a long history. It was first established as University of Indochina on 16 May 1906. Subsequently, the name was changed to Vietnam National University in November 1945 then to University of Hanoi in June 1956. In December 1993, VNU was reorganised from the merger of some other leading universities in Hanoi to become the Vietnam National University, Hanoi.

VNU is the largest comprehensive higher education and research centre in Vietnam. VNU has been entrusted with the task of producing highly qualified human resources and talent for the industrialization and modernization of the country.

VNU holds a special position in Vietnam's higher education system and operates under a special scheme approved by the Prime Minister. The Deputy Prime Minister is currently a member of the VNU Board. VNU reports directly to the Prime Minister and works closely with various ministries and other government organizations.

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