

News release

Additional capital allows UOB Indonesia to scale its franchise and enhance long-term stability

With expanded suite of solutions and partner ecosystem, the Bank is well-placed to offer its enlarged customer base enhanced personalised experience across the region

Jakarta, Indonesia, 6 December 2023 – UOB Indonesia raised additional capital¹ through rights issue of IDR1.5 trillion that will allow the Bank to create greater value for customers, and enhance its balance sheet strength and financial stability. The additional capital was a testament of shareholders’ support and long-term commitment in Indonesia, reflecting their confidence in the strategy on continuous and accelerated growth across both consumer and wholesale banking businesses in the country.

The additional capital was well-timed with the completion of the acquisition of Citigroup’s consumer banking business and the full integration of Citibank Indonesia’s assets and liabilities into UOB Indonesia last month. Following completions in Malaysia and Thailand in November 2022 and Vietnam in March 2023, this marks the conclusion of UOB’s entire purchase across all four ASEAN markets².

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer of UOB, said, “We are pleased that this transformational deal is now fully complete. The acquisition has shown promising results, solidifying our position as a leading bank in the region. Indonesia has one of the greatest potentials for growth in ASEAN. Supported by a stronger team and an enlarged ecosystem partnership, coupled with our strengthened capabilities, we look forward to providing our customers in Indonesia and across the region with a wider suite of products and an unparalleled customer experience. This is our promise to be the bank of choice for businesses and individuals, within and connecting with, ASEAN.”

¹ Around one billion new shares were issued.

² Refer to UOB’s press release on [UOB Group to Acquire Citigroup’s Consumer Business in Indonesia, Malaysia, Thailand and Vietnam](#)





Mr Hendra Gunawan, President Director of UOB Indonesia, said, “UOB Indonesia warmly welcomes our new customers and employees into the UOB family. The Bank has been in Indonesia since the establishment of PT Bank UOB Indonesia in 2011 and today, we are one of the largest locally incorporated foreign banks in the country. This acquisition reflects our long-term commitment to Indonesia and our promise to always do right by our customers. The Citigroup portfolio adds depth and breadth to our customer base, product mix, solution offerings and ecosystem of partners, we look forward to reaping the synergies to bring more value to our customers.”

Personalised solutions that meet customers’ lifestyle needs

Aligned with the Bank’s strategic focus on “personalisation”, UOB Indonesia will continue to use a myriad of online and offline channels to offer its customers an omni-channel engagement experience. Through its award winning UOB TMRW app, the Bank will continue to sharpen its digital capabilities to acquire customers, provide for their banking and lifestyle needs, and deliver customised interactions through tailored insights. UOB Indonesia will also continue to ride on the trend of rising affluence in the country, as well as beef up its products and solutions to cater to evolving needs and preferences of its customers.

As a Bank with extensive footprint in ASEAN, UOB is well-placed to serve the needs of aspirational Indonesians, domestically as well as regionally. With over 1,000 deals across Southeast Asia, including 45 strategic multi-market partnerships in dining, shopping and travel, UOB customers are spoilt for choice wherever they go within the region. The strength of UOB’s cards propositions is reflected in its position as the top credit cards issuer in the region in terms of billings, and the numerous awards the Bank has consistently won every year in the retail banking space. This year, the Bank also announced pioneering partnerships in the entertainment space with the Taylor Swift | The Eras Tour in Singapore, as well as the Ed Sheeran +-=÷x Tour in Singapore, Thailand, Malaysia and Indonesia, as UOB strives to be the Bank of choice for customers looking for exclusive experiences.

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About UOB Indonesia

UOB Indonesia is a subsidiary of United Overseas Bank Limited, 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. The Bank has been in Indonesia since the establishment of PT Bank UOB Indonesia in 2011. UOB Indonesia's service network comprises 131 branch offices and 142 ATMs across 41 cities in 16 provinces in Indonesia. UOB Indonesia's banking services are accessible through its regional ATM network, the ATM Prima and Bersama networks and the Visa network.

UOB Indonesia is committed to providing quality products and excellent customer service. The Bank offers various banking products and services categorised into digital bank, personal financial services, business banking, commercial banking, corporate banking, global markets and investment management. UOB Indonesia is rated AAA (idn) by Fitch Ratings.

The Bank has a strong retail customer base through its wide range of saving products, mortgage services and credit cards. UOB Indonesia's banking services are also accessible in Indonesia, Singapore, Malaysia and Thailand through hundreds of UOB ATMs.

UOB's award-winning digital bank, TMRW, serves Indonesia's generation of enterprising and digitally-savvy customers by providing a better, personalised banking experience through the use of data and customer feedback. Through TMRW, the Bank is committed to helping customers meet their financial goals as they build a better tomorrow.

UOB Indonesia is also focused on helping companies with their expansion plans and has supported many enterprises from industries such as construction, mining, real estate and the services sector in their expansion into Indonesia.

UOB Indonesia believes in being a responsible financial services provider and it is committed to making a difference in the lives of its stakeholders and in the communities in which it operates. Just as the Bank is dedicated to helping customers manage their finances wisely and to grow their businesses, UOB Indonesia is steadfast in its support of social development, particularly in the areas of art, children and education.

For further details on UOB Indonesia, please visit www.uob.co.id

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