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New UOB Non-Executive Chairman Hsieh Fu Hua Pays Tribute to Chairman Emeritus Dr Wee Cho Yaw

An enduring legacy and the mindset for a thriving Asian business model

Singapore, 25 April 2013 - The new Non-Executive Chairman of United Overseas Bank (UOB) Mr Hsieh Fu Hua today paid tribute to Chairman Emeritus Dr Wee Cho Yaw at the Bank's 71st Annual General Meeting (AGM).

"It has been almost 40 years since you were first appointed Chairman in 1974. Under you, we have grown from a small bank by the Singapore River to become a leading regional bank," Mr Hsieh said in front of the more than 400 shareholders gathered at the AGM.

"The result of your life's passion is evident to all: UOB has grown about a hundred-fold from \$2.8 billion in total assets to more than \$253 billion, and in market value from \$320 million to \$32 billion."

Mr Hsieh said that Dr Wee's steady hands were central in guiding the Bank through the ups and downs over the last 40 years, including the global market crises of the 1970s and 1980s, Singapore's major recession in the 1980s to the more recent Global Financial Crisis.

"Through it all, you grew the Bank with an acute entrepreneurial sense and timing, evident in the many acquisitions you made across the region. These include Chung Khiaw, Lee Wah, Far Eastern, Industrial and Commercial and Overseas Union Bank in Singapore and other banks in the region."

Ownership mindset

"It takes great vision, leadership, insight and skill to raise UOB to where it is today, among a handful of successful regional banks that has proven the sustainability of an owner-led business and banking model. A model that is thriving even as the credibility of many financial institutions is being questioned.

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“The most successful companies are those where the long-term interests of shareholders and the objectives of management are aligned, where excellence, hard work and most of all, values build the business. In short, run it as one’s own.

“This ownership mindset is fundamental and is reinforced by the engagement and representation of a significant shareholder. This approach will continue to serve UOB well.”

Values-based, value-driven

Mr Hsieh credited Dr Wee for laying the foundations of the Bank which will help perpetuate its success and see the organization through future market cycles.

“Most importantly, you have embedded values of thrift, prudence, vigilance not just for risks but opportunities, the need to think long-term and being accountable for the business as if it were your own. These are disciplines I see throughout the organization and which will see us through the years to come.”

Dr Wee will remain on the UOB Board as a Non-Executive Director and will assume the title of Chairman Emeritus and Adviser.

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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, Western Europe and North America. Since its Incorporation in 1935, UOB has grown organically through a series of strategic acquisitions. Today it operates in Asia through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. For three decades UOB has organised the prestigious UOB Painting Of The Year Competition and Exhibition. In recognition of its contributions to the arts, UOB was conferred the National Arts Council’s Distinguished Patron of the Arts Award for the eighth consecutive year in 2012. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in Singapore, Malaysia, Indonesia, Thailand and mainland China.

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