
NEWS RELEASE

United Overseas Bank's Chairman Wee Cho Yaw conferred The QFC-Asian Banker Lifetime Achievement Award

***Mr Wee recognised for illustrious 51-year banking career that has helped
shape the financial services industry in Singapore and Southeast Asia***

SINGAPORE, 10 May 2009 – Mr Wee Cho Yaw, Chairman of the United Overseas Bank (UOB) Group, was conferred the QFC-Asian Banker Lifetime Achievement Award at The Asian Banker Leadership Achievement Awards Gala Dinner and Ceremony held in Beijing on 10 May 2009.

The citation said, "We honour today the lifetime achievements of Mr Wee Cho Yaw, an outstanding son of Chinese heritage, who is an embodiment of what the Chinese people can and have achieved around the world. He has, in a career that now spans more than five decades, built a reputation as an outstanding entrepreneur, banker, philanthropist and most importantly, a leader amongst the overseas Chinese community from his humble beginnings in Southeast Asia."

Expressing his deep honour and appreciation for the award, Mr Wee Cho Yaw said, "All that I have done in the last 51 years is to follow my passion in building upon the Bank founded by my father!"

In his acceptance speech, Mr Wee spoke about the need for bankers to regain public confidence and trust. He said, “When my father started UOB in 1935 and until recently, bankers were held in high esteem in the business community. They were trusted because they were the custodians of public funds; they were respected because they were important cogs that moved the real economy. It was with great pride that I joined the banking profession. It is, therefore, very painful to me to hear and read the adverse comments levelled at bankers these days.”

He suggested, “If we can refrain from solely thinking of personal gain and instead give greater attention to improving the bank’s reputation as well as contributing towards market efficiency and a stable economy, I believe that the best is yet to be for bankers in the Asia Pacific and the rest of the world.”

Besides its Chairman receiving the most prestigious award that evening, UOB’s Risk Management Division received *The QFC-Asian Banker Achievement Award for Risk Management*, for its market-leading practices and new business implementations.

Researchers and judges involved in the judging process were most impressed by the Bank’s approach to developing an enterprise risk management system that brings together a better understanding of the various risks that affect the Bank’s business. By centralising information and improving risk identification, quantification, monitoring and analytics, the Bank has developed the region’s best risk management regime according to the judging panel.

Mr Tham Ming Soong, Head of Risk Management said, “The Bank has taken an integrated approach to risk management. Notably we have integrated operational and reputational risks into the other traditional risks. We are committed to cultivating a robust risk management culture that permeates all levels of the organisation. We are delighted that our efforts are being recognised by this esteemed award.”

The awards ceremony was held in conjunction with The Asian Banker Summit, a gathering of financial services industry professionals in the Asia-Pacific region. The Summit is held annually in different Asian cities, and this year's was held in Beijing, China with the full support of The China Bankers Association.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 18 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

In Singapore, UOB is a market leader in the credit and debit cards business, and the private residential home loan business. It is also a key player in loans to small and medium enterprises. Its fund management arm, UOB Asset Management, is one of Singapore's most awarded fund managers.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B for financial strength, and Aa1 and Prime-1 for long-term and short-term bank deposits respectively.

UOB also plays an active role in the community, focusing on children, education and the arts. It has organised the prestigious Painting Of The Year Competition and Exhibition since 1982, and supports Very Special Arts Singapore which provides art programmes for the disabled. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the fourth consecutive year. UOB has also established the annual UOB Heartbeat Run to raise funds for charity. For more information on UOB, visit uobgroup.com.

About The Asian Banker

The Asian Banker is the foremost provider of strategic business intelligence in the financial services industry in the Asia Pacific and Middle East regions. The organisation has offices in Singapore, Kuala Lumpur, Beijing and Dubai as well as representatives in Shanghai, London and New York. With a business that revolves around publications, research services, training and forums, the organisation is highly regarded in the financial services community for its incisive and independent commentaries on developments in the industry. The company's website is www.theasianbanker.com.

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