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UOB awarded the Most Admired ASEAN-centric Enterprise by the ASEAN Business Advisory Council

Singapore, 11 November 2014 – United Overseas Bank (UOB) has today been named the Most Admired ASEAN Enterprise for ASEAN Centricity at the ASEAN Business Awards 2014¹.

The ASEAN Business Awards recognise enterprises that have contributed to the growth and development of Southeast Asia. UOB is the only Singapore bank to be honoured at this year's Awards.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB Group, said UOB's long-term commitment to its clients in Southeast Asia has seen the bank grow from a small local bank in Singapore to a regional bank present in 19 countries and territories across the world.

"UOB is honoured to be recognised as an organisation that promotes economic growth in Southeast Asia through our integrated regional franchise. Over the last eight decades, we have come to appreciate the many opportunities and risks that businesses must manage in this diverse region. We have applied this knowledge and experience to actively help our customers seek business opportunities across Southeast Asia that deliver long-term, sustainable growth for the region," Mr Wee said.

To support increasing intra-regional trade and investment within Southeast Asia, UOB created an extensive and integrated network that is unparalleled in the region. This has enabled the Bank to be at the forefront of connecting individuals and businesses to regional opportunities.

Helping businesses expand regionally

UOB was the first bank in Singapore to establish dedicated units to facilitate intra-regional trade. In 2004, it established the Global Business Development Unit to help Singapore businesses expand into the region.

Since 2011, UOB has set up nine dedicated Foreign Direct Investment (FDI) Advisory Units which act as a springboard for customers to tap into UOB's extensive banking network in Southeast Asia, as well as to access its full suite of corporate banking, commercial banking and personal banking products. Customers

¹ ASEAN Business Awards (ABA) is organised by the ASEAN Business Advisory Council to recognise outstanding enterprises in the ASEAN business community. The ABA was launched in 2007.

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also benefit from UOB's relationships with strategic partners in the legal profession, audit services, business consultancy and key government agencies across the region.

Intra-regional trade continues to make a difference to the economies in Southeast Asia. In 2000, 33 per cent of goods made in Southeast Asia were traded within Asia. By 2020, UOB forecasts that this will rise to 61 per cent.² The rise in intra-regional trade is creating new investment opportunities for Southeast Asian companies.

Myanmar is the next investment destination

Myanmar has emerged as one of the key destinations to benefit from increased investment. According to the *UOB Asian Enterprise Survey 2014*, one in four Asian enterprises is looking to invest in the country³. Mr Wee said more of UOB's customers were seeking opportunities in Myanmar because of the country's large population of 60 million, untapped natural resources and strategic geographic position bordering China, India and Southeast Asia.

"Currently, a large proportion of foreign direct investment going into Myanmar is from Southeast Asia. Just as we have helped many of our customers invest in industries that are necessary to support Southeast Asia's economic growth, we will continue in our efforts to drive strategic and long-term investments that will benefit the people and businesses of Myanmar," Mr Wee said.

Such investments include Singapore-based Asiatech Energy's building of a combined cycle gas-fired power plant in Mon State, Myanmar. The power plant, once completed, will produce enough electricity to power 1.6 million households in Myanmar.

UOB was one of only nine international banks to be awarded a Foreign Bank Licence in Myanmar in October this year, enabling the Bank to play a more active role in helping its clients with interests in the country. UOB has been in Myanmar since 1994 when it opened a Representative Office in the country.

– Ends –

² Source: UOB Global Economics and Markets Research

³ The UOB Asian Enterprise Survey 2014 was conducted by UOB in February and March 2014 among 1,024 Asian enterprises to understand how they view challenges and opportunities in the region, as well as their plans for growth.

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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 and through a series of strategic acquisitions. In Asia it operates 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. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. 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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