

UOB and ORIX invest in largest privately-owned hydropower company in Vietnam

The investment will help boost infrastructure development in the country

Hanoi, Vietnam and Singapore, 1 September 2016 – UOB Venture Management Pte Ltd (UOBVM), a wholly-owned subsidiary of United Overseas Bank Limited, and ORIX Corporation (ORIX) today announced that they will each invest US\$25 million in one of Vietnam’s largest privately-owned hydropower companies, Bitexco Power Corporation (Bitexco Power).

Bitexco Power owns and operates 18 hydropower plants in Vietnam with a gross power capacity of around one gigawatt (GW). The existing capacity can generate about 3,500 gigawatt-hours (GWh) of renewable energy annually, which is enough to provide electricity for about 2.7 million people¹ in the country. Bitexco Power plans to use the new capital for business expansion and consolidate its market leadership position further in the renewable energy sector.

With the rapid growth of Vietnam’s economy over the past decade, power consumption has been rising dramatically. The General Statistics Office of Vietnam estimates that electricity demand will continue to expand at annual growth rates of between 10 per cent and 12 per cent, rising from 169.8 terrawatt-hours (TWh) in 2015 to 615.2 TWh by 2030². To meet this rising demand, the government has liberalised the power sector and introduced market pricing to attract private investment.

Mr. Seah Kian Wee, Managing Director of UOBVM, said, “Hydropower is one of the most cost-efficient sources of electricity generation, and we believe Vietnam’s growth will continue to drive the demand for renewable energy. By investing in Bitexco Power, we hope to participate in the growth of the power sector and play a role in the country’s economic transformation.”

Mr. Yuichi Nishigori, Corporate Executive Vice President of ORIX, said, “Bitexco Power is our first investment in Vietnam’s power sector, which is showing strong growth potential. We believe Bitexco Power is in the best position to benefit from the country’s ongoing reform of the electricity market,

¹ Source: World Bank. This is based on 99 per cent of the population having access to electricity and a consumption rate of 1,306 kWh per capita.

² Source: General Statistics Office of Vietnam

underpinned by the rising demand for electricity. Following this investment, we are pleased to announce our further business expansion in the renewable energy sector across Asia.”

Mr. Ian Fox, CEO of Bitexco Power, said, “The acquisition of shares by globally-renowned institutions – UOB and ORIX – will help enable Bitexco Power to continue its rapid growth in the increasingly dynamic Vietnamese renewable energy space. It is also a reflection of their confidence in our ability to meet international corporate governance standards and our business plan execution, necessary to deliver long-term value to stakeholders and to contribute to the growth of the country.”

UOBVM manages about S\$1 billion in assets. The investment in Bitexco Power will be allocated from its ASEAN China Investment Fund III. This fund invests in growth-oriented companies in East and Southeast Asia, with emphasis on the 10 countries of ASEAN and China.

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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, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world’s top banks: Aa1 by Moody’s and AA- by Standard & Poor’s and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council’s Distinguished Patron of the Arts Award for the twelfth consecutive year in 2016. 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 China, Indonesia, Malaysia, Singapore and Thailand.

About ORIX Corporation

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses. Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into the lending, investment, life insurance, banking, asset management, automobile-related, real estate and environment and energy-related businesses. Since its first overseas expansion into Hong Kong in 1971, ORIX has spread its business globally by establishing locations in a total of 37 countries and regions across the world. Moving forward, ORIX aims to contribute to society while continuing to capture new business opportunities. For more details, please visit our website: <http://www.orix.co.jp/grp/en/>

Caution Concerning Forward Looking Statements:

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under “Risk Factors” in the Company’s annual report on Form 20-F filed with the United States Securities and Exchange Commission and under “4. Risk Factors” of the “Summary of Consolidated Financial Results” of the “Consolidated Financial Results April 1, 2015 – March 31, 2016.”

About Bitexco Group

Bitexco Group (BITECXO) is a privately-owned, multi-industry conglomerate in Vietnam with major investments across a range of high-growth sectors underpinning Vietnam's rapidly developing economy. These include commercial real estate, power generation, oil & gas, toll roads, mining, industry, and mineral water production. BITECXO Group has over 3,000 employees with its headquarters in Hanoi and an office in Ho Chi Minh city.

Since 2000, BITECXO began the first steps in the accumulation capacity and professional experience to implement hydropower projects with small and medium scope. Bitexco Power Corporation (Bitexco Power) was established in 2014 as a specialised Independent Power Producer subsidiary of Bitexco Group in the field of manufacturing and trading of electric power. Bitexco Power benefits from its ability to draw on the resources and dynamism of the BITECXO Group and is committed to the continued rapid expansion of its asset base through M&A and green-field development.

With over 15 years of hydropower experience, and a fleet of 18, environmentally responsible, "run-of-river" hydroelectric power plants in operation and construction across the Country totaling over 975MW, Bitexco Power is now a major contributor to Vietnam's energy sector. The Company continues to pursue its strategic vision of becoming the leading IPP in Vietnam through expansion of its base of low-cost, sustainable, power generation while adhering to the highest international standards of corporate governance, stakeholder accountability and environmental and social responsibility.

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