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NEWS RELEASE

UOB becomes the first Asian bank to obtain Eurex Clearing Membership

Singapore, 16 May 2014 – United Overseas Bank Limited (UOB) today announced that it is the first bank in Asia to obtain a General Clearing Membership from Eurex Clearing, the clearing house of Deutsche Börse Group. This membership allows UOB to offer clearing services for transactions conducted on the Eurex Exchange, Europe's largest derivatives exchange.

In 2012, the Monetary Authority of Singapore gave approval for banks in Singapore to offer clearing services on the Eurex Exchange. UOB was one of the first banks approached by Eurex Clearing to be its first member in Asia in recognition of the Bank's strong financial performance and credit rating[1].

According to the Futures Industry Association, from 2008 to 2013 the trading volume of derivatives in Asia grew at a compound annual growth rate of 7.8 per cent to 7.3 billion contracts[2]. The region also accounted for 33.7 per cent of all derivatives contracts traded globally in 2013 (Europe accounted for 20.1 per cent)[3].

Mr Terence Ong, Head of Global Markets and Investment Management at UOB, said that with the increasing liquidity of derivatives in Asia, European exchanges are looking to this region to strengthen their client base and increase their trading volumes.

"Asian investors and corporates are seeking to diversify their investments to grow their wealth and optimise their working capital. Through our membership with Eurex Clearing, we can support our clients' trading needs by providing timely and reliable clearing services for transactions conducted on the Eurex Exchange during their regular business hours."

Since 2008, the Bank's brokerage arm, UOB Bullion and Futures (UOBBF), has been a trading member of Eurex Exchange. UOBBF is the largest locally-incorporated clearing brokerage on the Singapore Exchange.

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[1] UOB is rated Aa1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.
[2] Futures Industry Association, Annual Volume Surveys 2009 to 2013
[3] Futures Industry Association, Annual Volume Survey 2013

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"UOB's Eurex Clearing membership complements the derivative trading services that UOBBF provides on Eurex Exchange. Our dual membership allows us to offer our clients one-stop broking and clearing solutions that provide lower associated risks and greater peace of mind," Mr Ong, who is also the Chairman of UOBBF, said.

To cater to increasing offshore trading demand, Eurex Exchange is also expanding its range of Asia-based products with the launch of daily futures on the Taiwanese benchmark index TAIEX[4].

UOB's Eurex Clearing membership and UOBBF's position as one of the licensed foreign futures commission merchants (FCMs) in Taiwan, means the Group is well-placed to provide execution and clearing services to the domestic FCMs that are keen to trade in the upcoming Eurex/TAIEX Link, as well as to other Eurex Exchange traders who are keen to tap into Taiwan's market.

Mr Ong said, "The TAIEX contracts are one of the most heavily traded derivatives in Asia. We believe that trading demand will continue to grow following the launch of the Eurex/TAIEX Link. With UOB Group's strong regional network, we are able to support our global and regional clients as they trade these contracts outside of Asian time zones and tap into greater market liquidity."

UOB is targeting to achieve a five per cent market share in terms of clearing volume for Asian benchmark indices contracts on Eurex Exchange within the next two years.

Mr Thomas Book, CEO of Eurex Clearing, said, "We are very pleased that UOB has become our first clearing member in Asia. Having one of the largest banking institutions of the region with its strong financial performance and credit rating on-board is an important step to extend the offering of our clearing capabilities into the Asian time zone and significantly increase our clearing footprint in Asia".

– Ends –

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.

[4] TAIEX: Taiwan Stock Exchange Capitalisation Weighted Stock Index

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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 ninth consecutive year in 2013. 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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