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UOB sets up a RMB Solutions team to help companies take advantage of the increasing use of RMB for international trade

Singapore, 17 June 2015 – United Overseas Bank (UOB) today announced it has established a specialised Renminbi (RMB) Solutions team to help more enterprises take advantage of managing their cross-border business in RMB.

The RMB Solutions team will provide customers with advice on how policy and regulatory changes designed to accelerate the internationalisation of RMB will affect their business. The team will also tap on the resources and expertise across UOB's network to provide financial solutions in the areas of cash management, foreign exchange, investment and hedging.

The ongoing internationalisation of the RMB has seen it become the world's fifth most widely-used payment currency for global trade¹. Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer of UOB, said the need for RMB financial solutions has intensified alongside China's rising economic influence as the world's largest trading nation.

"There are tremendous economic and business opportunities resulting from the increased connectivity and influence of China. As a Bank with an unrivalled network in Southeast Asia, UOB is strengthening our RMB capabilities to support our customers as we see more of them do business in and with China. Our new RMB Solutions team is well-equipped with the relevant expertise and able to tap on the resources across our network to help customers seize these opportunities," Mr Wee said.

One such customer that has benefitted from UOB's cross-border capabilities is Sanchuan Holding Group Co. Ltd that has used UOB's cross-border RMB cash management services and other financial solutions to support its regional expansion.

Mr Lin Jianhua, Chief Executive Officer of Sanchuan Holding Group Co., Ltd., said, "UOB approached us when they knew that we were looking to extend our operations in Singapore. Through the Bank, we

¹ Source: SWIFT RMB Tracker, January 2015.

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were able to receive the relevant legal, audit and regulatory advice from its network of partners. This has allowed us to be more efficient in our business expansion.

“Recognising that we needed to enhance our cross-border liquidity flow, UOB shared with us their strong understanding and insight on China’s financial liberalisation and RMB internationalisation trends, as well as on offshore RMB regulations. The Bank also followed up on our requirements quickly to offer us tailored cash management solutions, helping us to reduce our business and operating costs.”

Helping Chinese companies expand overseas

According to UOB’s *Asian Enterprise Survey 2014*², Southeast Asia is one of the biggest beneficiaries of China’s outward investment. Singapore (38 per cent), Malaysia (26 per cent) and Myanmar (26 per cent) are the top three expansion destinations for Chinese enterprises. In fact, UOB expects that China’s share of Southeast Asia’s total trade will reach 24 per cent by 2030, from 14 per cent in 2013.

In recognition of this trend, in 2013 the Bank established a Foreign Direct Investment (FDI) Advisory Unit in China. This unit connects with other such units in the UOB network to help Chinese enterprises expand into the region by providing access to the Bank’s full suite of corporate and personal banking products.

Mr Eric Lian, President and CEO of UOB (China), said, “As domestic companies in China spread their wings across the region, our RMB Solutions team and FDI Advisory Unit are working together to ensure local enterprises are successful as they expand. Backed by our extensive regional network, deep understanding of Asian markets and strong banking expertise, we are able to offer customers the right solutions that best meet their needs. Furthermore, through the Group’s one Bank approach, we are able to provide our customers with seamless banking services across borders.”

– Ends –

² This survey was conducted by UOB in 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. 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, Thailand and the Philippines, 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 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 China, Indonesia, Malaysia, Singapore and Thailand.

For media queries, please contact:

Cheow Kai Jian
Group Strategic Communications and Customer Advocacy
Email: Cheow.KaiJian@UOBgroup.com
Tel: (65) 6539 4062