

## News Release

### **UOB reinforces its commitment to Singapore with the *Wee Cho Yaw Future Leaders Award* scholarship programme**

*Announced at UOB's 80<sup>th</sup> anniversary dinner, the award will help the financially underprivileged pursue undergraduate studies at NTU and NUS*

**Singapore, 12 November 2015** – United Overseas Bank Limited (UOB) is setting up the *Wee Cho Yaw Future Leaders Award* to provide tertiary education opportunities for students from less privileged backgrounds. The S\$50 million scholarship programme to develop future leaders was established with a S\$20 million gift from UOB and a 1.5 times matching grant from the Singapore Government.

Mr Wee Ee Cheong, Deputy Chairman and Group Chief Executive Officer, UOB, said the *Wee Cho Yaw Future Leaders Award* is in tribute to Dr Wee Cho Yaw, Chairman Emeritus and Adviser, UOB, for his achievements in UOB and the community. Mr Wee made the announcement of the award at UOB's 80<sup>th</sup> anniversary dinner this evening. The Guest of Honour at the event was Prime Minister Lee Hsien Loong. Also present were Emeritus Senior Minister Goh Chok Tong; Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Tharman Shanmugaratnam; and Mr Ravi Menon, Managing Director, Monetary Authority of Singapore.

The award will be provided in partnership with the Nanyang Technological University (NTU) and National University of Singapore (NUS). Awardees will be selected based on their financial background, followed by academic performance and community efforts including volunteer work. In addition to tuition fee funding, students will have the opportunity to tap on UOB's network to support their aspirations to contribute to Singapore's economic future. The first cohort of awardees will be selected in 2016.

Mr Wee said that Dr Wee Cho Yaw has always believed in developing outstanding leaders who are collaborative, display enterprising thinking and are determined to succeed.

"We are committed to sharing our success with the communities in which we operate and recognise that education is the key to a thriving society. This award is a natural extension of Dr Wee's support of education over the past few decades. As we celebrate our 80<sup>th</sup> anniversary this year, it is a fitting tribute to honour his contributions to UOB and achievements in Singapore's financial industry."

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Dr Wee's ongoing efforts to support education include the establishment of NTU's Wee Foundation Bursary Fund and the Wee Cho Yaw Master of Science (Finance) Scholarship Fund at the NTU Nanyang Business School. Dr Wee chaired the Nanyang University Council in 1970, where he led efforts to update the university's curriculum and established English as its medium of instruction, and is currently the Pro-Chancellor of NTU.

Dr Wee also served on the NUS Council for 20 years from 1980 to 2000 and helped establish the Wee Cho Yaw Singapore-China Finance and Banking Forum in 2009. The Forum's aim is to foster a deeper understanding of banking, economics and finance in Singapore and China and to fund scholarships to deserving students whose post-graduate doctorate theses are related to banking and finance.

NTU President, Professor Bertil Andersson said, "I salute the United Overseas Bank for making this generous gift to set up the *Wee Cho Yaw Future Leaders Award*. This endowment will help financially underprivileged, bright students pursue a high quality university education right here in Singapore at NTU. Education is a great social leveller and this meaningful gift will enable young, financially underprivileged students to fulfill their dreams as we nurture them to their full potential so they can contribute to the continued success of Singapore. On behalf of NTU, I congratulate UOB, one of Singapore's most enduring and well-known icons, on its 80<sup>th</sup> anniversary and wish the bank many more years of success."

NUS President, Professor Tan Chorh Chuan said, "Dr Wee Cho Yaw is an inspiring role model in very many different dimensions. He is a leader who has truly distinguished himself in banking, business and entrepreneurship, as well as in giving back in service to society. NUS is therefore deeply honoured that UOB has chosen to make this generous gift named after Dr Wee to NUS. The *Wee Cho Yaw Future Leaders Award* will enable and motivate talented but financially disadvantaged young people, to discover and realise their potential through the many academic opportunities at NUS. We expect that in time, they too will go on to follow the example set by Dr Wee, to make important contributions through their work, as well as their service to our community."

As part of its aim to develop local banking talent in Singapore, UOB also worked with the Singapore Institute of Management Global Education earlier this year, to set up a new Financial Training Centre for undergraduate banking and finance students. The centre helps students increase their knowledge and sharpen their trading skills, and gives them the opportunity to learn directly from industry professionals.

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UOB has also worked with the Singapore Management University to set up the UOB-SMU Asian Enterprise Institute to facilitate the exchange of knowledge and resources between local enterprises and students of the university.

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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:

Jean Khong  
Group Strategic Communications and Customer Advocacy  
Email: [Jean.KhongLY@UOBGroup.com](mailto:Jean.KhongLY@UOBGroup.com)  
Tel: +65 6539 3981

Juliette Leong  
Group Strategic Communications and Customer Advocacy  
Email: [Juliette.LeongPL@UOBGroup.com](mailto:Juliette.LeongPL@UOBGroup.com)  
Tel: +65 6539 3990