

## United Overseas Bank issues Singapore's first RMB Panda bond

*First Singapore bank to tap China's onshore RMB bond market*

**Singapore, 13 March 2019** – United Overseas Bank Limited (UOB) today announced it has successfully priced the first Panda bond<sup>1</sup> from Singapore, which is also the second issued from a Southeast Asian financial institution. UOB's debut onshore Renminbi (RMB) bond was priced at 3.49 per cent, one of the lowest rates among all Panda bonds issued to date.

The three-year RMB2 billion offering garnered strong demand with a subscription rate of 2.7 times from asset managers and commercial bank investors across Asia. Thirty-eight per cent was placed to China's onshore investors and 62 per cent to international offshore investors. The transaction enabled the Bank to diversify its investor base further by currency and geography, and also enabled UOB to play a role in promoting the development of China's Panda bond market.

Mr. Wee Ee Cheong, Deputy Chairman and Group Chief Executive Officer, UOB, said, "Our debut Panda bond issuance marks another milestone in UOB's longstanding commitment to supporting greater financial market connectivity in the region. In particular, our participation in China's onshore debt market, one of the largest globally, enables us to grow our presence in China as the country continues to liberalise the RMB and its financial markets. Further, through this offering, we can diversify our funding sources and continue to tap the increased connectivity between China and ASEAN arising from the Belt and Road Initiative to serve our customers' needs.

Ms. Jacqueline Loh, Deputy Managing Director, Monetary Authority of Singapore, said, "We congratulate UOB for being the first Singapore entity to successfully tap the onshore bond market in China. Such cross-border issuances would expand financing channels and strengthen capital markets connectivity between China and Singapore."

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<sup>1</sup> Panda bond refers to a RMB-denominated bond sold in China by a foreign issuer.

UOB's commitment to China began in 1984 with the establishment of its Beijing representative office. This Panda bond issuance from UOB is the second offering from the Group after United Overseas Bank (China)'s onshore financial bond issued in April 2018. Both issuances are rated AAA by China Chengxin International Credit Rating Co., Ltd with a stable outlook.

Bank of China acted as the Lead Underwriter and Lead Bookrunner, while China Securities Co., Ltd. and Standard Chartered Bank (China) Limited acted as Joint Lead Underwriters and Joint Bookrunners.

– 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, 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 both Standard & Poor's and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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