

Chairman Emeritus and Honorary Adviser Dr Wee Cho Yaw passes away at age 95



Singapore, 3 February 2024 – It is with deep sadness that UOB announces the passing of Dr Wee Cho Yaw, Chairman Emeritus and Adviser to the UOB Group at the age of 95. Dr Wee, a visionary banker, celebrated businessman and community pillar, was pivotal to UOB's development as a leading bank in Asia.

In the more than five decades under his extraordinary leadership, UOB grew from a one-branch bank to a regional bank in 19 countries and territories. Through his unwavering focus on prudent, disciplined and sustainable growth, UOB assets increased from \$2.8 billion to more than \$253 billion at the time of his retirement as Chairman in 2013. As at 30 September 2023, UOB's assets have grown to \$516 billion and the bank is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

While recognised globally as an astute and decisive businessman, it was in Singapore where Dr Wee's legend as a consummate dealmaker was forged. While early acquisitions of Chung Khiaw Bank, Lee Wah Bank and Industrial and Commercial Bank gave an indication of his



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extraordinary dealmaking skill, it was the acquisition of Overseas Union Bank in 2001 that catapulted Dr Wee to one of Singapore's foremost businessmen.

Mr Wong Kan Seng, Chairman of UOB said, "Without doubt, Wee Cho Yaw is one of Singapore's most successful entrepreneurs. Through hard work, determination, decisiveness and strong Asian values, he built UOB into one of the world's most admired banks. His towering presence can be seen across Singapore through the many industries, businesses, individuals and communities that UOB has supported over the years. He has also made many important contributions to the development of Singapore as a global financial centre."

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, and son of Dr Wee said, "My father has left an indelible mark in Singapore and the region. He has been a source of inspiration for me in all aspects of my life. Much will be said about his business acumen and dealmaking but it will be the values of honour, enterprise, unity and commitment that will be the legacy he leaves us at UOB. Whether it is thorough thinking for the long-term, the importance of deep relationships, doing the right thing or giving a helping hand to those in need, the influence of my father and his values will endure at UOB."

Dr Wee also believed in the importance of education and giving back to the community. He was founding president of the Singapore Federation of Chinese Clan Associations (SFCCA) from 1985 to 2010. He also headed the Hokkien Huay Kuan from 1972 to 2010. To help build bridges between Singapore and China, he founded the Wee Cho Yaw Singapore-China Banking Forum. In 2015, UOB also set up the \$50 million Wee Cho Yaw Future Leaders Award scholarship programme to help provide financial assistance to students from disadvantaged backgrounds.

Dr Wee received many accolades over his career including the Distinguished Service Order (one of Singapore's highest National Day Award), ASEAN Business Advisory Council Legacy Award for Singapore and Honorary Degrees of Doctors of Letters from the National University of Singapore and Nanyang Technological University.

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Appendix

UOB under Wee Cho Yaw

- 1949 – Joined Kheng Leong, a family business trading in commodities
- 1958 – Appointed to UOB Board
- 1960 – Appointed Managing Director (Datuk Wee Kheng Chiang stepped down)
- 1965 – Opened 1st overseas branch, in Hong Kong
- 1971 – Acquired majority stake in Chung Khiaw Bank
 - Opened Tokyo branch
- 1973 – Acquired Lee Wah Bank
- 1974 – Appointed UOB Chairman and CEO
- 1975 – Opened London branch
- 1977 – Opened New York agency
- 1980 – Opened Los Angeles agency
- 1983 – Opened Seoul representative office
- 1984 – Opened Beijing representative office
- 1985 – Expanded in Sydney and Xiamen
- 1986 – Expanded into Vancouver
- 1987 – Acquired majority interest in Industrial & Commercial Bank in Singapore
- 1992 – Opened representative office in Vietnam
 - Opened representative office in Taipei
- 1994 – Opened representative office in Yangon
- 1997 – Merged UOB Malaysia subsidiary with CKB Malaysia subsidiary
- 1998 – Opened Shanghai branch
- 1999 – Acquired Westmont Bank in the Philippines
 - Acquired Radanasan Bank in Thailand
- 2001 – Acquired Overseas Union Bank in Singapore
- 2004 – Acquired 96.1% in Bank of Asia Public Company in Thailand
- 2005 – Increased controlling stake of PT Bank Buana in Indonesia to 61.1%
- 2007 – Stepped down as CEO (Wee Ee Cheong appointed CEO)



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- 2009 – Opened Mumbai branch
- 2010 – Merged PT Bank UOB Indonesia with PT Bank UOB Buana
- 2013 – Stepped down as Chairman, Appointed Chairman Emeritus and Adviser
- 2015 – Completed full acquisition of Far Eastern Bank
- 2018 – Retired as UOB Board Director

About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of around 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. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

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