

News Release

UOB reaffirms commitment to China with new headquarters in Shanghai

Three MOUs signed in support of China's economic and enterprise growth

Shanghai, 6 November 2018 – United Overseas Bank (UOB) today reaffirmed its long-term commitment to China at the grand opening of its new headquarters building in Shanghai. UOB Plaza is the first Grade-A office building owned by a foreign bank in the Lujiazui Financial District. The district is China's largest financial hub driving Shanghai's development as an international financial centre. With 20 floors¹ and more than 35,000 square metres of floor area, the building houses UOB (China)'s head office, Shanghai Branch and Free Trade Zone Sub-branch². Seven hundred of the Bank's employees are based in UOB Plaza.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "We first established our presence in China in 1984 with a Beijing representative office. For more than 30 years, UOB has been building our China franchise and deepening our relationships with customers, colleagues and the community. Today, our very own building in the thriving district of Lujiazui reaffirms our commitment to China's market and our stakeholders here. Our investment in UOB Plaza also symbolises the connections we are building for our customers to seize regional opportunities. Our unique combination of regional scale and local market expertise, whether here in China or in Southeast Asia, means we are well-placed to facilitate cross-border business and investment for our customers."

The opening ceremony of UOB Plaza was officiated by Mr Chan Chun Sing, Singapore's Minister for Trade and Industry; Mr Stanley Loh, Singapore's Ambassador to the People's Republic of China; Mr Wee Ee Cheong; Mrs Christine Ip, Greater China CEO, UOB; and Mr Peter Foo, President and CEO of UOB (China).

UOB (China)'s growth over the decade

The official opening of UOB Plaza was also in conjunction with the 10th anniversary of UOB (China), UOB's locally-incorporated subsidiary. Since UOB (China) commenced operations in 2008, it has expanded its network to 16 branches across 12 major cities in the country. Over the last decade, its total operating income and total assets both increased close to five times to RMB1.2 billion and RMB63.5 billion respectively in 2017. Net profit after tax grew more than six times to RMB136.0 million over the same period. The registered capital of UOB (China) also rose from RMB3 billion to the current RMB5.5 billion.

Mr Peter Foo, President and Chief Executive Officer, UOB (China), said, "As one of the first few foreign-owned subsidiary banks in China, we have achieved significant growth as we remain steadfast in meeting the financial needs of the country's corporates and consumers. Our headquarters in Lujiazui positions us well to support China's

¹ UOB (China)'s offices occupy 12 floors of the building

² The Shanghai Free Trade Zone was expanded in 2015 to include Lujiazui.

enterprise growth as this district is the testbed and transformation model for many of the country's economic and financial reforms. From here we will continue to deepen our presence and to sharpen our expertise in service of our clients. With China continuing to liberalise its financial sector and to promote regional initiatives such as the Belt and Road Initiative (BRI) and Greater Bay Area scheme, we will forge ahead to connect our customers to more opportunities within and across borders.”

Strengthening partnerships to deepen support of China's economic and enterprise growth

UOB (China) also signed three Memoranda of Understanding (MOU) today.

The first MOU was with China CITIC Bank Corporation Limited to help more companies invest within and outside China. The two banks will collaborate to offer solutions in areas such as investment advisory, corporate and project financing, trade financing, financial derivatives and cross-border renminbi business.

Ms Yan Ying, Deputy General Manager, International Banking Department, China CITIC Bank Corporation Limited, said, “UOB is one of our core agent banks and has been working with us in our international business. Today's MOU reinforces the efforts of the two banks to provide our clients with better cross-border financial services in support of the BRI. We believe our complementary strengths will take the collaboration to greater heights.”

The second MOU was with Ascendas-Singbridge Group, a Singapore-headquartered provider of sustainable urban development and business space solutions. Under the MOU, UOB (China) and Ascendas-Singbridge Group will provide complementary business and financial solutions to start-ups and small- and medium-sized enterprises (SMEs) setting up operations in China. These include preferential rental rates at Ascendas-Singbridge Group's business parks and 'thebridge' co-working spaces, as well as access to UOB (China)'s comprehensive suite of products and services.

Mr Chng Yi Ta, Chief Executive Officer, Business Community Development, Ascendas-Singbridge Group, said, “We are pleased to partner UOB in supporting start-ups and SMEs in their expansion into China. The complementary offerings of UOB's financial solutions and thebridge's flexible workplace platform will enable our customers to focus on developing their markets in China. Starting with Shanghai from Ascendas Innovation Place and extending to Ascendas-Singbridge Group's other locations in China, this strategic partnership will create more and better opportunities to serve our combined communities.”

UOB (China) also signed a MOU with the Lujiazui Administration Bureau of the Shanghai Free Trade Zone to support the growth of the financial technology (FinTech) ecosystem in the Lujiazui Financial District. Both parties will commit their resources to helping Chinese and international FinTech companies understand and capitalise on business and collaboration opportunities as Shanghai continues to develop as an international financial centre.

A spokesperson from the Lujiazui Administration Bureau of the Shanghai Free Trade Zone said, “UOB’s investment in UOB Plaza reflects its commitment to and confidence of the financial sector development here, from Lujiazui to Shanghai. Our collaboration with UOB will serve as a conduit between China and Singapore, enabling us to draw references from Singapore’s best practices in supporting FinTech growth as we strive to create in Lujiazui one of the world’s best FinTech communities.”

Mr Foo said, “In addition to tapping our strong network and capabilities, our partnerships are one way we create the connectivity our clients need in their business expansion at home and abroad. By linking our clients to the right ecosystem partners, right locations and right financial solutions, we believe we will help them build sustainable businesses. We will also harness the experience of UOB Group in supporting the growth of FinTech companies and help contribute to the creation of a vibrant local FinTech community in Shanghai.”

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About United Overseas Bank (China)

United Overseas Bank (China) Limited (UOB (China)) is a wholly-owned subsidiary of the United Overseas Bank Limited (UOB), a leading bank in Asia. Headquartered in Shanghai, UOB (China) was incorporated in the People’s Republic of China on 18 December 2007 and commenced operations on 2 January 2008. With a stable and far-sighted approach, UOB (China) has grown its network to 16 branches and sub-branches in the major cities across China.

UOB (China) is committed to our people who 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 (China) is steadfast in our support of social development, particularly in the areas of art, children and education.

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