

UOB first Singapore bank to receive preliminary approval to set up a Foreign Owned Subsidiary Bank in Vietnam

Singapore, 23 March 2017 – United Overseas Bank Limited (UOB) today received preliminary approval from the State Bank of Vietnam to establish a foreign-owned subsidiary bank in Vietnam. UOB will be the first Singapore bank to be granted a foreign-owned subsidiary bank licence. The announcement was made today by the State Bank of Vietnam during an official visit to the country by Singapore’s Prime Minister, Mr Lee Hsien Loong.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said that given the strategic importance of Vietnam and its economic potential, he was very pleased to receive the news of the preliminary approval.

“We were the first Singapore bank to open a foreign bank branch in Vietnam in 1995 and since then have maintained an unwavering commitment to the country. We look forward to continuing to work closely with the Vietnamese authorities and the local financial institutions to contribute to the development and progress of the country, its industry and its people,” Mr Wee said.

The State Bank of Vietnam has said it will issue UOB an in-principle approval for the FOSB licence by June 2017. Under the licence, the Bank will be able to expand its branch network in Vietnam, thereby enabling UOB to extend financial support and to offer best-in-class products and service to consumers and businesses beyond Ho Chi Minh City.

Mr Wee said that UOB looks forward to helping more Vietnamese companies in their domestic growth and expansion plans and by connecting them to cross-border opportunities through UOB’s extensive regional network. In 2013, UOB set up a dedicated FDI Advisory Unit in Vietnam, its ninth unit in the region¹, to offer seamless and integrated services to its clients expanding their businesses within the country and across borders.

¹ UOB has dedicated FDI Advisory Unit teams in China, Hong Kong, India, Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

UOB has also been promoting Vietnam as an investment destination², supporting its regional clients venturing into and expanding within the country. Among its initiatives, UOB signed a memorandum of understanding in 2015 with Vietnam's Foreign Investment Agency to facilitate trade and investment between Vietnam and Southeast Asia. It was the agency's first such collaboration with a bank.

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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, 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 and Thailand, as well as branches and representative offices across the region.

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 twelfth consecutive year in 2016. 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.

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² In the first half of 2016, Vietnam received a record US\$11.3 billion in foreign direct investment (FDI), up 105 per cent from the same period last year. Source: "Doing Business in Vietnam", International Enterprise Singapore, <http://www.iesingapore.gov.sg/Venture-Overseas/Browse-By-Market/Asia-Pacific/Vietnam/Country-Information>