

## UOB Announces Board Changes

*Board nominates Wong Kan Seng to succeed Hsieh Fu Hua as Chairman*

*Chairman Emeritus Wee Cho Yaw to retire*

*Board changes part of ongoing renewal and succession*

**Singapore, 2 November 2017** – United Overseas Bank (UOB) today announced Board changes as part of its ongoing renewal and succession plan. The Board of Directors has nominated Mr Wong Kan Seng to succeed incumbent Independent Non-Executive Chairman Mr Hsieh Fu Hua who will be retiring next year.

Mr Hsieh, 67, is the first Chairman of the Bank from outside the Wee family and would have served six years on the Board when he steps down on 14 February 2018. Until then, Mr Hsieh will continue to chair the Board to oversee matters pertaining to the Group's current financial year.

UOB said Chairman Emeritus Dr Wee Cho Yaw will also retire from the UOB Board at the Bank's Annual General Meeting in April 2018 after six decades of dedicated service and outstanding achievements at one of Singapore's largest financial institutions.

Dr Wee, who turns 89 next January, will relinquish all his Board responsibilities next April. He will retain his Chairman Emeritus title and will also be appointed Honorary Adviser to the Board in recognition of his many years of leadership and contribution to the Group.

The Board paid tribute to Dr Wee, describing him as one of Singapore's legendary entrepreneurs who has made immense contributions to the development of the banking industry. Under his leadership, UOB expanded greatly, both in scale and scope. It grew from a single branch local bank to a major regional player with more than 500 offices in 19 countries and territories, offering a comprehensive suite of financial services to retail, wholesale and global markets. Dr Wee also guided the Bank through several international and regional financial and economic crises, all the while entrenching a culture based on values of thrift, prudence and vigilance.

The Board also thanks Mr Hsieh for his leadership and invaluable contributions, noting that he has significantly enhanced the Board's effectiveness in setting strategic direction, implementing its renewal and succession plan, ensuring the highest standards of corporate governance within the UOB Group, strengthening the Bank's risk management framework and lending full support to the Bank's technology initiatives.



The Board warmly welcomes Mr Wong, 71, and looks forward to working with him to steer the Group to new heights of achievements.

The Board said Mr Wong brings with him a wealth of public service and business experience and contacts across Asia, particularly in China, where the Bank continues to build up its regional franchise. As Chairman of Ascendas-Singbridge, Mr Wong is well positioned to share valuable perspectives on infrastructure and real estate in Singapore and across the region.

Mr Wong, who joined the Board on 27 July 2017, will also chair the Board's Strategy Committee. He will remain as a member of the Board's Credit Committee, Risk Management Committee, Nominating Committee and Remuneration Committee.

Mr Wong's appointment is subject to regulatory approval.

Please click [here](#) for the bios of Dr Wee, Mr Hsieh and Mr Wong.

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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 13<sup>th</sup> consecutive year in 2017. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run/Walk which is held in China, Hong Kong, Indonesia, Malaysia, Singapore and Thailand.

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