

Announcement

UOB RENEWS ITS STRATEGIC BANCASSURANCE ARRANGEMENT WITH PRUDENTIAL ACROSS THE REGION

SINGAPORE, 10 January 2019 — United Overseas Bank Limited (“UOB”) today announced that it has signed an agreement to renew its strategic regional bancassurance arrangement with the Prudential Group for 15 years. A fee of S\$1.15 billion will be paid that will be accrued over the life of the bancassurance arrangement.

Under the arrangement, the UOB Group will distribute the Prudential Group's life insurance products to its consumer banking customer base in Singapore, Indonesia, Malaysia, Thailand and Vietnam. The bancassurance arrangement leverages UOB Group's regional franchise, its omnichannel network and Prudential's product capabilities to offer protection and wealth solutions to meet the fast-growing and changing needs of consumers across these markets.

Mr. Wee Ee Cheong, Deputy Chairman and Group Chief Executive Officer of UOB, said the renewed agreement reflects the long-term approach and success of this partnership since 2010, “UOB is focused on creating financial solutions in the best interests of customers and which are essential to their lifestyles and life stages. We believe that our continued partnership with Prudential will create greater value for our customers and our stakeholders across the region and reinforces our position as the premier ASEAN bank. We look forward to working together with Prudential to continue developing unique and innovative insurance solutions for Asia's burgeoning affluent population and its increasing number of mobile-first and mobile-only consumers.”

Mr. Eddie Khoo, Managing Director and Head of Group Retail, UOB, said, “UOB has extensive presence and deep local experience across the region. With these, we know what most suits the needs and preferences of our growing consumer banking customer base. Through this collaboration, we will bring our combined product and digital capabilities to help customers achieve their financial goals and aspirations.”

Mr. Mike Wells, Group Chief Executive of Prudential, said, “We have built a highly effective bancassurance partnership with our colleagues at UOB that has driven double-digit annual sales and new business profit growth since 2010. The extended partnership provides UOB's growing customer base with continued access to Prudential's market-leading and innovative product suite, and demonstrates our commitment to fulfilling the evolving savings and protection needs of consumers. We believe there is a significant opportunity for future growth in Southeast Asia and the renewal reflects our commitment to using our capabilities to benefit our customers and shareholders.”

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.

About Prudential plc

Prudential plc and its affiliated companies constitute one of the world’s leading financial services groups, serving over 26 million customers, with £664 billion of assets under management (as at 30 June 2018). Prudential plc is incorporated in England and Wales and is listed on the stock exchanges in London, Hong Kong, Singapore and New York. Prudential plc is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.