

News Release

UOB (China) is the first foreign bank to become a Fixing Member for the Shanghai Silver Benchmark Price

Shanghai, China, 25 October 2019 – United Overseas Bank (China) Limited (UOB (China)) today announced that it is the first foreign bank to become the Fixing Member¹ of the Shanghai Gold Exchange's (SGE) Shanghai Silver Benchmark Price Trading.



(From left to right) Mr Wang Zhenying, General Management of SGE, Ms Ruth Crowell, President and Chief Executive Officer of London Bullion Market Association, Mr Qiao Hengli, Shenzhen Construction Bureau Chief, Mr Jiao Jinpu, Chairman of SGE, Mr Xiao Zhijia, Inspector of Shenzhen Municipal Government Financial Office and Mr Peter Foo, President and Chief Executive Officer, UOB (China), jointly officiating the launch of the Shanghai Silver Benchmark Price

¹ According to [Detailed Rules of the Shanghai Gold Exchange on Benchmark Price Trading](#), a Fixing Member is an institution that is obligated to provide a reference price for a relevant benchmark price contract within the designated time period and to assume certain quantity-based responsibilities when the SGE attempts to balance the buying and selling quantities.

The Shanghai Silver Benchmark Price Trading offers Chinese investors a new renminbi-based benchmark price to trade silver and is another milestone of the SGE as it deepens the bullion market and Shanghai's role as an international financial centre. With more institutional and individual investors seeking opportunities to invest in silver, the SGE has emerged as China's largest silver trading exchange in China. In 2018, the SGE was among the top three global silver markets with 834,100 tonnes of silver in trading volume, which exceeded RMB 300 billion².

As a Fixing Member of the Shanghai Silver Benchmark Price Trading, UOB (China) will tap its trading expertise to provide a reference price for the SGE to set the trading price for each trading period. The Bank's clients can choose to apply the silver price quoted by the SGE if they prefer to settle the trading contract in renminbi.

Mr Mark Yang, Head of Global Markets, UOB (China), said, "UOB (China) is delighted to be the first foreign financial institution admitted as a Fixing Member of Shanghai Silver Benchmark Price Trading. This membership is a strong testament to the Bank's trading capabilities and our efforts to connect China and the bullion markets along the Belt and Road, especially those located in Southeast Asia.

"Over the past three years, our trading capacity and volume on the SGE and local bullion markets have grown significantly, with our gold trading volume being the highest among the foreign banks in Shanghai in 2018. Moving forward, we will continue to help promote the Shanghai Silver Benchmark Price Trading in China and the region and to contribute to Shanghai's growth as an international financial centre," Mr Yang said.

Earlier in August 2019, UOB (China) completed its inaugural transaction the SGE's Gold Road Project, which aims to facilitate cross-border collaboration between Chinese and Southeast Asian gold companies via the SGE International Board³. UOB (China) assisted MTS Gold from Thailand on gold

² Source: [Shanghai Gold Exchange Annual Report 2018](#)

³ SGE International Board is a renminbi-denominated board in Shanghai Free Trade Zone enabling overseas investors to trade in China's gold market.

leasing through the SGE International Board and also helped connect it to Chow Tai Fook, a renowned Chinese jeweller, to manufacture jewellery with the leased gold for exporting back to Thailand. The RMB 6 million-transaction is a successful example of how UOB (China) is committed to connecting Chinese companies to business partners and customers in ASEAN.

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About United Overseas Bank (China)

United Overseas Bank (China) Limited (UOB (China)) is a wholly-owned subsidiary of 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 17 branches and sub-branches in the major cities across China.

Over the years, our employees 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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