

ANNOUNCEMENT

RECOMMENDED VOLUNTARY UNCONDITIONAL CASH OFFER

by

UNITED OVERSEAS BANK LIMITED

(Company Registration No. 193500026Z)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

FAR EASTERN BANK LIMITED

(Company Registration No. 195800116D)
(Incorporated in the Republic of Singapore)

other than those already held by United Overseas Bank Limited

CLOSE OF OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to the composite document dated 25 March 2015 (the "**Composite Document**") issued jointly by UOB and Far Eastern Bank Limited ("**FEB**") in relation to the recommended voluntary conditional cash offer by UOB to acquire all the issued and paid-up ordinary shares in the capital of FEB (the "**Shares**") other than those already held by UOB (the "**Offer Shares**").

Unless otherwise defined, capitalised terms used in this Announcement shall bear the same meanings as defined in the Composite Document.

As announced by UOB on 20 April 2015, the Offer has become and been declared unconditional in all respects on 20 April 2015.

2. CLOSE OF THE OFFER

UOB wishes to announce that the Offer has closed at 5.30 p.m. on 6 May 2015.

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. on 6 May 2015 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

In accordance with Rule 28.1 of the Code, UOB wishes to announce that:

3.1 Acceptances of the Offer

Based on information provided to UOB, as at 5.30 p.m. on 6 May 2015, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 19,784,187 Offer Shares¹, representing approximately 19.78% of the total number of issued Shares².

3.2 Shares held before the Offer Period

As at 11 March 2015, being the Joint Announcement Date, UOB owned or controlled an aggregate of 78,884,677 Shares, representing approximately 78.88% of the total number of issued Shares, and its Concert Parties did not own any Shares.

3.3 Offer Shares acquired or agreed to be acquired during the Offer Period

From the Joint Announcement Date and up to 5.30 p.m. on 6 May 2015, save for the acceptances tendered pursuant to the Offer stated in paragraph 3.1 above, neither UOB nor any of its Concert Parties (based on information available to UOB as at 5.30 p.m. on 6 May 2015) has acquired or agreed to acquire any Shares.

3.4 Aggregate holdings

Accordingly, based on information provided to UOB, as at 5.30 p.m. on 6 May 2015, UOB owned, controlled or has agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 98,668,864 Shares, representing approximately 98.66% of the total number of issued Shares, and its Concert Parties did not own any Shares.

4. RIGHT OF COMPULSORY ACQUISITION

4.1 Compulsory Acquisition by UOB under Section 215(1) of the Companies Act

As announced by UOB, as at 5.30 p.m. on 20 April 2015, UOB had received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by UOB, its related corporations or their respective nominees as at the date of the Offer). Accordingly, UOB is entitled to, and will, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”), at a price equal to the Offer Price of S\$3.51 in cash for each Share. UOB will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

¹ This includes 5,397,302 Shares tendered in acceptance of the Offer by the Undertaking Shareholders pursuant to their Irrevocable Undertakings in favour of UOB.

² Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 100,010,566 Shares as at the date of this Announcement. As at the date of this Announcement, FEB does not hold any Shares in treasury.

4.2 Dissenting Shareholders' right under Section 215(3) of the Companies Act

As UOB has acquired, pursuant to the Offer, such number of Shares which, together with the Shares held by UOB, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require UOB to acquire their Shares at a price equal to the Offer Price of S\$3.51 in cash for each Share. As UOB would be proceeding to compulsorily acquire their Shares pursuant to Section 215(1) of the Companies Act, **Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act.** Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

5. RESPONSIBILITY STATEMENT

The UOB Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from FEB, the sole responsibility of the UOB Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD
UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

6 May 2015