

## ANNOUNCEMENT

### SALE OF RETAIL BANKING BUSINESS BY UNITED OVERSEAS BANK LIMITED, BRUNEI BRANCH

*Singapore, 20 October 2015* - United Overseas Bank Limited ("**UOB**") wishes to announce that its Brunei branch ("**UOB Brunei**") has sold its retail banking business ("**Sale**") to Baiduri Bank Berhad ("**Baiduri**"). By a court declaration, the banking and credit facilities made to individual persons who are customers of UOB Brunei ("**Customers**") and the current, saving and fixed deposit accounts (whether or not matured) maintained by Customers with UOB Brunei ("**Retail Banking Business**") will be transferred to Baiduri.

The sale consideration of approximately BND65.044 million (equivalent to SGD65.044 million\*) less the deposits in the transferred accounts will be settled in cash, and was arrived at on a willing-buyer-willing-seller basis, taking into consideration, among others, account income potential and estimated loan defaults of the Retail Banking Business. The Sale is not expected to have a material impact on earnings or the net tangible assets of the UOB Group for the current financial year.

The Sale is in line with the UOB Group's intention to rationalise its businesses and operations to achieve cost efficiencies, and to focus on building a business platform that is consistent with the business prospects in the country. UOB Brunei will continue to offer wholesale banking services to clients in Brunei Darussalam. These services include commercial banking and corporate banking business. UOB Group will also continue its asset management presence in Brunei through UOB Asset Management (B) Sdn Bhd.

Joyce Sia  
Company Secretary

*\*Note:*

*Exchange rate as of 20 October 2015: BND1: SGD1*