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Announcement**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL**

Singapore, 7 August 2020 - United Overseas Bank Limited (UOB) wishes to announce the following in respect of the quarter ended 30 Jun 2020:

INCORPORATION OF SUBSIDIARY

Avatec.ai (S) Pte. Ltd. (Avatec), a subsidiary of UOB, has on 16 June 2020 incorporated a wholly-owned subsidiary called Avatec.ai Vietnam Limited Liability Company in Vietnam with an initial charter capital of VND5,800,000,000. Its principal activities are to provide management consultancy services, technical support, development and implementation of software and other data processing services.

Avatec is a joint venture company between UOB (60%) and Pintec Technology Holdings Limited (40%).

Theresa Sim
Company Secretary