

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

COMPLETION OF COMPULSORY ACQUISITION OF SHARES IN FAR EASTERN BANK LIMITED

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to:

- (a) 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;
- (b) the announcement dated 6 May 2015 by UOB that the Offer had closed at 5.30 p.m. on 6 May 2015; and
- (c) the letter from UOB to the shareholders of FEB who had not validly accepted the UOB's Offer (the "**Dissenting Shareholders**") dated 8 May 2015 (the "**Letter**") with regard to the right of UOB to exercise its right under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to compulsorily acquire, at a consideration of S\$3.51 in cash for each Share and on the same terms as those offered under the Offer, all the Shares held by the Dissenting Shareholders (the "**Compulsory Acquisition**") and the relevant notices in the prescribed forms in relation to Section 215(1) and Section 215(3) of the Companies Act.

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

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 UOB wishes to announce that it has exercised its right of Compulsory Acquisition to acquire the Shares of the Dissenting Shareholders today. UOB has paid to FEB a sum representing the aggregate amount payable for the Shares (the “**Consideration**”) to be acquired from the Dissenting Shareholders.
- 2.2 The Consideration has been deposited by FEB into a separate bank account and is being held on trust by FEB for the Dissenting Shareholders, pursuant to Section 215(5) of the Companies Act. FEB will arrange for the Consideration to be remitted to the Dissenting Shareholders as soon as practicable as set out in the Letter. FEB will cause all the Shares held by the Dissenting Shareholders to be transferred to UOB and will register UOB as the holder of all those Shares as soon as practicable.
- 2.3 Following the Compulsory Acquisition, FEB will become a wholly-owned subsidiary of UOB.

BY ORDER OF THE BOARD

UNITED OVERSEAS BANK LIMITED

Mrs Vivien Chan
Secretary

23 June 2015