

Announcement**FINANCIAL YEAR 2020 INTERIM DIVIDEND
ISSUE PRICE OF NEW SHARES FOR SCRIP DIVIDEND**

Singapore, 28 August 2020 – Further to its announcement on 6 August 2020, United Overseas Bank Limited (“**UOB**”) wishes to announce that for the application of its scrip dividend scheme (“**Scheme**”) to the interim one-tier tax-exempt dividend of 39 cents per ordinary share (“**Share**”) for the financial year ending 31 December 2020 (the “**FY20 Interim Dividend**”), the issue price of each new Share is \$19.52. The issue price is set at the average of the last dealt prices of the Share during the price determination period between **26 August 2020 and 27 August 2020** (both dates inclusive, being the period commencing on the date on which the Shares are first traded on an ex-dividend basis and ending on the Record Date). Entitlements to the FY20 Interim Dividend will be based on the number of Shares held by UOB shareholders (“**Shareholders**”) as at 5.00 p.m. on the Record Date.

Shareholders should take note of the following important dates and events. All references to dates and times below are to Singapore dates and times:

| <u>Indicative Date</u> | <u>Event</u> |
|--|---|
| On or about 8 September 2020 (<i>Tuesday</i>) | Despatch of Notices of Election ¹ and Scrip Dividend Entitlement Advice |
| 21 September 2020 (<i>Monday</i>) | Last day for eligible Shareholders to submit Notices of Election ^{1 & 2} and Notices of Cancellation |
| 13 October 2020 (<i>Tuesday</i>) | (i) Dividend Payment Date (for cash and new Shares) (ii) New Shares to be credited to Securities Account of Depositors and listed on the Singapore Exchange Securities Trading Limited (“ SGX-ST ”) |

¹ Physical copies of the Notices of Election will not be despatched to Depository Agents who hold Shares through The Central Depository (Pte) Limited (“**CDP**”). Such Depository Agents may submit their elections electronically via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents.

² An eligible shareholder who is a CDP depositor and wishes to receive all or part of the FY20 Interim Dividend in new Shares may either mail the physical copy of the Notice of Election to CDP or submit his instructions electronically via investors.sgx.com (applicable for individual and joint-alternate signatory account holders only, joint signatories account holders must submit a physical form to CDP).

Further details of the application of the Scheme to the FY20 Interim Dividend were set out in UOB’s announcement dated 6 August 2020, which is available on the website of the SGX-ST at <http://www.sgx.com>.

Theresa Sim
Company Secretary