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Announcement

PROPOSED MERGER OF FAR EASTERN BANK LIMITED INTO UNITED OVERSEAS BANK LIMITED

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") wishes to announce that on 28 June 2017, UOB entered into a merger agreement (the "**Merger Agreement**") with its wholly-owned subsidiary, Far Eastern Bank Limited ("**FEB**"), whereby the parties agreed to effect the merger (the "**Merger**") of UOB and FEB pursuant to Sections 14A to 14C and the Second Schedule of the Banking Act (Chapter 19) of Singapore (the "**Banking Act**") with UOB being the surviving merged entity.

2. THE MERGER OF FEB INTO UOB

2.1 Effect of the Merger

On the Effective Date (as defined in paragraph 2.4 below) of the Merger, the business and all of the property vested in or belonging to or held by FEB, and all of the liabilities to which FEB was subject, immediately before the Effective Date shall, by virtue of Section 14C and the Second Schedule of the Banking Act and without further assurance, be transferred to and vest in UOB as if in all respects UOB were the same person in law as FEB.

2.2 Rationale for the Merger

The Merger is intended to effect the full integration of FEB's operations and business into UOB. Such integration will increase business efficiencies and the customers of FEB will benefit from being part of a larger bank. It is also expected that the Merger will enhance the capital efficiencies and incremental income potential of UOB as the merged entity.

2.3 Condition Precedent to the Merger

The Merger is conditional upon the issue of the certificate of approval by the Minister for Finance (the "**Minister**") pursuant to Section 14A(1) of the Banking Act in respect of the Merger (the "**Certificate of Approval**"). In this connection, UOB and FEB shall, within two weeks from the date of execution of the Merger Agreement, submit a joint application to the Minister for the issue of the Certificate of Approval.

2.4 Effective Date of the Merger

As soon as reasonably practicable after the Minister has issued the Certificate of Approval, UOB shall lodge a copy of each of the Certificate of Approval and the Merger Agreement with the Registrar of Companies pursuant to Section 14A(4) of the Banking Act, and the Merger shall take effect on the date of such lodgement (the "**Effective Date**"). Thereafter, UOB shall request the Registrar of Companies to strike the name of FEB off the register of companies pursuant to Section 344 of the Companies Act (Chapter 50) of Singapore and paragraph 9(1) of the Second Schedule of the Banking Act.

3. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, none of the Directors or controlling shareholders of UOB has any interest, direct or indirect, in the Merger, save that Mr Hsieh Fu Hua, Dr Wee Cho Yaw, Mr Wee Ee Cheong, and Mr Franklin Leo Lavin, who are Directors of UOB, are also directors of FEB.

Joyce Sia
Company Secretary

28 June 2017