

## Announcement

### ENTRY INTO SUBSCRIPTION AGREEMENT WITH HENGFENG BANK CO., LTD, CHINA

**Singapore, 18 December 2019** – United Overseas Bank Limited (“UOB”) wishes to announce that it has today signed a Subscription Agreement to subscribe for 1,861,400,000 shares of RMB1.00 each (“Subscription”) in Hengfeng Bank Co., Ltd, China 恒丰银行股份有限公司 (“HFB”), a joint-stock bank with a country-wide banking licence.

The Subscription is part of a capital increase exercise (“Capital Increase”) undertaken by HFB through private placement to existing and new investors to raise RMB100 billion. Central Huijin Investment Limited and Shandong Financial Asset Management Co., Ltd. will subscribe for a total of approximately 96 billion shares in the Capital Increase to become controlling shareholders of HFB. The Capital Increase and Subscription are subject to, inter alia, approval by the China Banking and Insurance Regulatory Commission.

Following the Capital Increase and Subscription, UOB will hold a total of 3,336,360,308 shares in HFB. UOB intends to fund the Subscription of RMB1,861,400,000 (equivalent to approximately S\$360 million\*) in cash using its internal resources. The Subscription is not expected to have a material impact on earnings or the net tangible assets of UOB Group for the current financial year.

The Subscription is in line with the UOB Group’s focus on driving regional connectivity and building ecosystem partnerships to facilitate business and investment opportunities opening up across the region. The collaboration with HFB will help businesses benefit from Shandong’s economic progress and financial liberalisation. It is also in tandem with the partnership between Singapore and Shandong to promote business flows into Southeast Asia with Singapore as a regional hub.

Joyce Sia  
Company Secretary

*\*Note:*

*Exchange rate as of 17 December 2019: RMB5.17: SGD1*

#### About Central Huijin Investment Ltd. (“Central Huijin”)

Central Huijin is a Chinese state-owned investment company and invests in major Chinese state-owned financial enterprises such as China Development Bank, Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank.

#### About Shandong Financial Asset Management Co., Ltd.

Shandong Financial Asset Management Co., Ltd. was established in December 2014 as a provincial-level financial asset management company approved by Shandong Government.