
NEWS RELEASE

Mr Ernest Wong Retires From United Overseas Bank

Singapore, 25 August 2000 - After 29 years of service with United Overseas Bank (UOB), Mr Ernest Wong Yuen Weng has decided to retire to pursue other interests. The Board accepts his decision with deep regret and wishes him well in his future career.

During his almost three decades of service with the Bank, Mr Wong has headed various divisions and sectors. In January 1990, he was appointed President of the Group and a Director of the Boards of the Banks in the UOB Group. He is also a member of the Executive Committee of the Boards. He served as Chairman of the Association of Banks in Singapore as UOB's representative from 1991 to 1993, and from 1999 to date.

The Chairman and CEO of UOB Group, Mr Wee Cho Yaw said, "Ernest has been with UOB for 29 years. During this period, he has contributed to the Bank's and the Group's growth and development as a member of the Management team. Since 1990, when he was appointed Group President, he has worked very closely with me. I treasure our working relationship, and especially his dedication to his work. I wish him success in his future endeavours."

Mr Ernest Wong has this to say, "This is definitely one of my most difficult decisions because I feel very attached to the Group and my colleagues here. I am glad for the opportunity to be a member of the Management team contributing to the rapid growth of UOB."

"My Chairman and I have an excellent working relationship. We understand each other perfectly and I respect him for his keenness of mind, decisiveness and receptiveness to ideas and suggestions from his colleagues. I wish the Group many more years of success and rapid growth under his able leadership."

Although he will be leaving UOB, Mr Wong has accepted the Chairman's invitation to remain on the Board of Directors. Mr Wong's retirement will take effect from 30 September 2000.