
NEWS RELEASE

United Overseas Bank Limited Launches The UOB Credit Card In Hong Kong

*Launch Of First Generic Credit Cards
Paves The Way For UOB To Expand Into Greater China*

Hong Kong & Singapore, 10 April 2002 - Singapore banking giant, United Overseas Bank Limited (UOB), today unveiled its first generic credit cards in Hong Kong - the UOB VISA and UOB VISA Gold. The launch of the UOB Credit Card in the territory marks a significant step forward in the Bank's focus to strengthen its market presence and grow its business in the region.

It was a day of 'firsts' as UOB also announced the inauguration of its Hong Kong Credit Card Centre. The UOB Hong Kong Credit Card Centre is closely modeled after its Singapore counterpart, the largest card issuer and acquirer, with presence also in Malaysia and Thailand. There is currently 50 staff at the card centre and there are plans to expand the operations accordingly with business growth in the territory.

Currently, UOB is focused on the Hong Kong market as the territory is seen as vital to the Bank's expansion into the Greater China region. The establishment of the credit card business is an entry point into the Hong Kong personal financial services market. There are plans to further increase the product and service offerings once the credit card business reaches critical mass.

"UOB highly regards Hong Kong as an international financial hub. The launch of the UOB Cards alongside the inauguration of our card centre today is a seal of our long-term commitment to the Hong Kong market," said Leong-Sim Puay Suang, Executive Vice President of Personal Financial Services, UOB Singapore.

"Our success in the credit card and personal financial services business will further pave the way for the Bank's growth in the region. Ultimately, it is our aim to use Hong Kong as a

springboard into the world's biggest consumer market - Mainland China," added Madam Leong-Sim.

This launch came only after two months of the introduction of UOB's first co-branded credit card, the UOB OCG Golf VISA, in the territory.

Lawrence Tsong, Head of UOB Card Centre, Hong Kong, said: "In spite of the spate of bad credit card debts, UOB is confident in the region's credit card market. Recent figures from VISA International show that international card sales volume in Hong Kong was up 11.5 percent to HK\$120.43 billion. We believe that the latter trend will prevail more so than the former."

"We were able to generate a strongly positive response from the UOB OCG Golf VISA since our launch only two months ago, which proves that our marketing strategy is on the right track," added Tsong.

This strategy follows the Bank's mission, which is to constantly enhance its leadership in consumer banking and to always be "united behind" its customers.

UOB Cards empower cardmembers with real choices and true value. For example, cardmembers who are 'transactors' are free to opt for the high cash rebate plan and reap the rewards of direct, monthly cash rebates of up to 1 percent. Those who need to ease their financial burdens on the other hand can opt for the low interest rate plan. With balance transfers at 1.9 percent, UOB Cards are currently the lowest in the market.

Adding to the list of milestones, the Cards are the first translucent credit card family to make its appearance in the Greater China region. The UOB VISA and UOB VISA Gold feature stylish translucent turquoise and gold card faces, respectively, that exude a refreshing attitude to life and good taste. By owning the translucent credit card space, this is a reflection of UOB's strategy of brand differentiation. The UOB Card uses a special technology and specialised graphic techniques to create the 'art of translucence'.

In support of the launch, UOB rolled out its marketing campaign and the television commercial made its debut today.

About United Overseas Bank

Founded in 1935, the United Overseas Bank (UOB) has charted steady growth over the years to establish itself as a leading bank in Singapore. Today, UOB is the largest credit card issuer in Singapore with a card base that exceeds 740,000. It is also the market leader in loans to small and medium-sized enterprises and a recognised leader in the personal loans business.

With its acquisition of Singapore-incorporated Overseas Union Bank Limited in 2001, the combined Group has a total customer deposit base of more than S\$70 billion (approximately

HK\$312 billion) and a total asset base of over S\$113 billion (approximately HK\$503 billion).

UOB provides a wide range of financial services through its network of 88 bank branches in Singapore and 186 offices in 17 other countries in the Asia-Pacific, Western Europe and North America. UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

In Hong Kong, UOB has five branches across the territory with a staff strength of more than 200. UOB opened its first overseas branch in Hong Kong in 1965 with a business focus on trade financing and corporate banking. Its range of activities in the territory has since expanded to include personal and corporate financial services.

About UOB's Credit Card Centre

UOB is focused on enhancing its leadership in the consumer market. Today, UOB is the largest credit card-issuing bank in Singapore with a market share of more than 30 per cent. In addition, UOB has the largest base of merchants in Singapore, both for consumer and commercial credit card acceptance. UOB has also expanded its credit card business to Thailand and Malaysia.

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