

NEWS RELEASE

UNITED OVERSEAS BANK COMMENCES RENMINBI BUSINESS IN SHENZHEN

UOB Shenzhen Branch now offers Renminbi banking services to foreign individuals, foreign enterprises and foreign joint venture companies

Singapore, 27 December 2002 - United Overseas Bank Limited ("UOB") is pleased to announce that its Shenzhen Branch has commenced Renminbi ("RMB") banking services.

Foreign individuals, foreign enterprises, as well as foreign joint-venture companies in China can look forward to a comprehensive range of products and services offered by UOB Shenzhen Branch. To provide better and more efficient service to its customers, UOB Shenzhen Branch has relocated to new premises. Contact details are as follows:

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UOB Shenzhen Branch is the first Singapore bank to be awarded the RMB licence in Shenzhen, as well as the first among UOB's branches in China to offer RMB banking services. UOB currently has five branches in China (in Beijing, Guangzhou, Shanghai, Shenzhen and Xiamen) and a Representative Office in Chengdu.

The expansion in the scope of UOB's banking business in China will allow us to provide a wider range of products and quality services to our customers who are investing in China. This is in line with UOB's strategy to focus on Greater China as one of the key growth areas of the Bank.

The UOB Group has an international network that currently comprises more than 245 offices in 18 countries and cities in the Asia-Pacific region, Western Europe and North America.

For more information, please contact:

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