
NEWS RELEASE

United Overseas Bank Receives Approval for Renminbi Licence in Shanghai

*Licence is UOB's second following the award of a
Renminbi licence for its UOB Shenzhen Branch in December 2002*

Singapore, 1 July 2003 - United Overseas Bank Limited (UOB) is pleased to announce that its UOB Shanghai Branch has received approval to conduct Renminbi (RMB) banking business.

UOB Shanghai Branch will be the Bank's second branch in China to offer RMB banking services to foreign individuals, foreign enterprises and foreign joint venture companies. UOB Shenzhen Branch was the first among UOB's branches in China to do so when it commenced its RMB banking services in December 2002.

UOB Shanghai Branch is expected to commence its RMB business in the third quarter of 2003.

With the receipt of approval for the RMB licence, UOB Shanghai Branch will be able to offer a wider range of products and services to its customers. The Branch is currently licensed to provide foreign currency banking services - including foreign currency loans, deposits, trade finance, remittances, bills discounting and foreign currency exchange - to foreign individuals, foreign enterprise and foreign joint venture companies as well as local individuals and local enterprises in China. As an Authorised Approving Centre for capital accounts, UOB Shanghai Branch is also authorised to approve and handle capital account transactions in Shanghai.

The expansion in the scope of UOB's banking business in China is in line with the Bank's strategy in focusing on Greater China as one of its key growth markets.

The UOB Group has an international network that comprises 249 offices in 18 countries and territories in the Asia-Pacific region, Western Europe and North America. In China, UOB has five branches (in Beijing, Guangzhou, Shanghai, Shenzhen and Xiamen) as well as a Representative Office in Chengdu to serve the financing needs of its customers who are investing in China.

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