

NEWS RELEASE

UNITED OVERSEAS BANK LIMITED LAUNCHES UOB FIXED DEPOSIT PLUS

A Singapore Dollar Fixed Deposit that guarantees 3.3% over the first two years and offers a potential bonus interest of up to 104.7% at the end of the five-year term

Singapore, 31 March 2003 - United Overseas Bank Limited (UOB) launched today the UOB Fixed Deposit Plus, a five-year structured deposit that provides depositors the opportunity to earn higher returns on their savings at maturity.

UOB Fixed Deposit Plus guarantees the principal amount at maturity and pays a higher fixed deposit interest rate for the first two years. In addition, depositors will have the opportunity to earn a potential bonus interest of up to 104.7% at maturity by participating in the potential upswing of the Dow Jones Global Titans 50 Index¹ which tracks the performance of the world's 50 largest companies.

With a minimum deposit of S\$5,000, the benefits of UOB Fixed Deposit Plus include:

- Guaranteed principal on maturity
- Guaranteed annual interest payment of 1.65% p.a. for the first two years
- Potential bonus interest of up to 104.7% at maturity
- No sales or management fees
- Option to apply for an overdraft facility² of up to 90% of the deposit

Schedule Of Interest Payment

Period	UOB Fixed Deposit Plus
Year 1	1.65% p.a.
Year 2	1.65% p.a.
Year 3	0

Year 4	0
Year 5	Potential bonus interest of up to 104.7% ³
Total Interest	3.3% to 108%³

Said Ms Sim Puay Suang, Executive Vice President, Personal Financial Services: "In an environment of low deposit interest rates and equity prices, UOB Fixed Deposit Plus is ideal because it offers depositors a high fixed interest rate for the first two years. Depositors also have the opportunity to gain from the potential upswing of share prices of the world's 50 largest companies. All these can be achieved with minimal risk as the principal deposit is guaranteed at maturity."

Some of the largest companies included in the Dow Jones Global Titans 50 Index ¹ are: General Electric Co. ? ExxonMobil Corp. ? Pfizer Inc. ? Johnson & Johnson ? BP PLC ? GlaxoSmithKline PLC ? Procter & Gamble Co. ? Coca-Cola Co. ? PepsiCo Inc. ? Nokia Corp. ? Nestle S.A. ? Sony Corp. ? DaimlerChrysler AG NA

From 31 March to 3 May 2003, depositors will receive a S\$10 dining voucher for every S\$10,000 they place in UOB Fixed Deposit Plus.

To find out more about UOB Fixed Deposit Plus, please call 1800 22 22 121 (24-hour), visit any UOB Group branch or log on to our website at www.uobgroup.com

¹ More information on the world's 50 largest companies can be found at www.djindexes.com.

² Overdraft facility must be secured by the deposit and is subject to the Bank's approval.

³ Based on a participation rate of 45%. The exact participation rate, from 30% to 45%, will be determined by the Bank on the Deposit Start Date. Actual bonus interest will depend on the performance of the underlying Index.

Relating to the Dow Jones Global Titans 50

"Dow Jones," "Dow Jones Global Titans 50 IndexSM" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Bank. The Bank's UOB Fixed Deposit Plus Account-Series 1 based on the Dow Jones Global Titans 50 IndexSM, is not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such a product.

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