



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 193500026Z

UNITED OVERSEAS BANK PHILIPPINES – COMPLETION

Singapore, 20 December 2005 - Further to its announcement on 6 May 2005, United Overseas Bank Limited (“UOB”) wishes to announce that following the receipt of the requisite regulatory and corporate approvals, UOB’s subsidiary United Overseas Bank Philippines (“UOBP”) has completed the sale of 66 branches to the Banco de Oro Universal Bank Group. With the completion of the sale, UOBP will proceed with its plan to convert into a thrift bank.

Mrs Vivien Chan
Company Secretary