

NEWS RELEASE

United Overseas Bank and Barclays Bank Jointly Launch Fortune 8 Capital Guaranteed Fund

Guaranteed 8% first year payout & 100% of initial investment at maturity

02 May 2006, Singapore - United Overseas Bank Limited (UOB) and Barclays Bank PLC (Barclays), a recognised leading provider of structured investments in Europe, launch the Fortune 8 Capital Guaranteed Fund (Fund) in Singapore today. This Fund, exclusively distributed in Singapore, offers investors exposure to 20 global stocks.

In the first year, Barclays guarantees payouts of 8%, in four equal instalments. From the second year onwards, the Fund can potentially generate quarterly performance payouts for investors totalling up to 8% p.a.

Investors will receive 2% quarterly payments if either of the following conditions are met:

- The price of each stock in the basket at the end of the respective quarter is at or above its initial price, or
- Each stock in the basket at the end of the respective quarter has outperformed the Standard & Poor's 500 Index since the launch of the Fund.

If the investment manager redeems the Fund early, investors will receive an early redemption payout of 105% of their initial investment. Barclays also guarantees the return of 100% of the initial investment to investors if the Fund is held to maturity in 2011.

The initial offer period of the Fund is from 2 May 2006 to 2 June 2006 for an initial issue price of S\$1.00. The minimum initial investment is S\$5,000, with subsequent increments of S\$1,000.

Tay Han Chong, UOB's Regional Head of Deposits, Insurance and Investments, said, "In line with UOB's vision to bring innovative wealth solutions to our customers, we

are pleased to announce the collaboration between UOB and Barclays in offering the Fortune 8 Capital Guaranteed Fund.

“Many Singaporeans are still conservative or have yet to start investing. This Fund offers investors the opportunity to participate in the upside performance of large global companies, and at the same time earn potential regular income from the Fund, wrapped around with a 100% capital guarantee at maturity.”

Commenting on the Fund launch, Peter Hu, Barclays Capital's Head of Investor Solutions Non-Japan Asia, said, “Equity markets have made a strong comeback since the early 2000s. The Fortune 8 Capital Guaranteed Fund taps into these trends by providing a high first year fixed return of 8% with potential regular income linked to the performance of global equities, as well as the possibility of early termination.”

About United Overseas Bank

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of 503 branches, offices and subsidiaries in 18 countries and territories in Asia-Pacific, Western Europe and North America. It has banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and the Philippines.

UOB is focused on enhancing its leadership in the consumer market, and is today, the largest credit card-issuing bank in Singapore with a card base that has reached one million. The Bank also has the largest base of merchants in Singapore, both for consumer and commercial credit card acceptance. There are currently more than 20 co-brand cards in its stable, covering the retail sector, service providers and non-profit organisations.

For more information on UOB, visit www.uobgroup.com.

About Barclays PLC

Barclays PLC is one of the world's largest global financial services providers primarily offering banking, investment banking and investment management services. Present in over 60 countries, Barclays is a leading provider of global services to over 20 million customers and employs more than 110,500 people worldwide.

With over 300 years of history and expertise in banking, Barclays Plc has six major divisions:

- UK Banking delivers banking products and services to over 14 million personal customers and 762,000 businesses in the UK.
- Barclaycard is one of the largest global credit card companies with 14.9 million credit card customers around the world.
- Barclays Capital is a leading global investment bank which provides large corporate, institutional and government clients with solutions to their financing and risk management needs.
- Barclays Global Investors is one of the world's largest asset managers and a

- leading provider of investment management products and services.
- Barclays Wealth Management has over £74 billion of customer funds under management.
 - International Retail and Commercial Banking provides a range of banking services, including current accounts, savings, investments, mortgages and loans, as well as services to corporate customers across Spain, France, Portugal, Italy, Africa and the Middle East. Barclays operates over 800 international branches under its own name. It is also responsible for Barclays stake in FirstCaribbean International Bank and Barclays majority stake in Absa, South Africa's largest retail bank, with over seven million customers.

For more information about Barclays PLC, please visit www.barclays.com. Also see the Absa website <http://www.absa.co.za>.

About Barclays Capital

Barclays Capital is the investment banking division of Barclays Bank PLC which has an AA long-term credit rating, a balance sheet of over £924 billion and is also the proud sponsor of the Barclays English Premier League. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with solutions to their financing and risk management needs. Barclays Capital has offices in 26 countries, employs over 9,000 people and has the global reach and distribution power to meet the needs of issuers and investors worldwide.

Barclays is a recognised leading provider of structured investments. In January 2006, Barclays Capital was named 'Commodity Derivatives House of the Year', 'Inflation

Derivatives House of the Year' and 'Currency Derivatives House of the Year' by Risk magazine.

In November 2005, Financial News magazine awarded Barclays Capital 'European Investment Bank of the Year' in its annual Awards for Excellence.

For further information about Barclays Capital, please visit our website www.barclayscapital.com.

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