



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 193500026Z

SALE OF SHARES IN OUB CENTRE LIMITED

Singapore, 31 October 2006 – United Overseas Bank Limited (“UOB”) wishes to announce that UOB, together with United Facilities Private Limited (“UF”, formerly known as “Overseas Union Facilities (Pte.) Limited”) have on 31 October 2006 entered into a sale and purchase agreement with UOL Group Limited (“UOL”) pursuant to which UOB and UF agreed to sell to UOL 11,200,000 ordinary shares in the capital of OUB Centre Limited (“OUBC”), representing approximately 4.67% of the total number of issued shares in OUBC for a total cash consideration of S\$26,895.433.60 (“UOL Sale”). The UOL Sale was completed on 31 October 2006.

UOB has also on 31 October 2006 entered into a sale and purchase agreement with Khattar Holdings Private Limited (“KH”) pursuant to which UOB agreed to sell to KH 4,800,000 ordinary shares in the capital of OUBC, representing approximately 2% of the total number of issued shares in OUBC for a total cash consideration of S\$11,526,614.40 (“KH Sale”). The KH Sale was completed on 31 October 2006.

The consideration for the UOL Sale and the KH Sale was arrived at on a willing-buyer and willing-seller basis, taking into account, inter alia, the net tangible asset value of OUBC and the valuation of OUB Centre. The audited consolidated net tangible asset value of OUBC at 31 December 2005 was \$1.71 per OUBC share. The net book value per OUBC share on the consolidated balance sheet of UOB and its subsidiaries as at 31 December 2005 was \$1.67.

After the UOL Sale and the KH Sale, UOB’s shareholding interest in OUBC has been reduced to 10%. The UOL Sale and KH Sale are not expected to have a significant impact on the financial position of the UOB Group for the financial year ending 31 December 2006.

Vivien Chan
Group Secretary