

APPOINTMENT OF MR WEE EE CHEONG AS CEO OF UOB

Singapore 27 April 2007 – United Overseas Bank Limited (UOB) is pleased to announce that Mr Wee Ee Cheong has succeeded Mr Wee Cho Yaw as Chief Executive Officer (CEO) of the UOB Group with immediate effect.

Mr Wee Cho Yaw remains Group Chairman. This management succession was announced by the Chairman at the conclusion of UOB's annual general meeting today.

Mr Wee Ee Cheong joined UOB in 1979. He has been a Director of the UOB Board since 1990 and was appointed Deputy Chairman and President in 2000. (Please see his CV attached).

As part of succession planning and the renewal process, UOB's Nominating Committee ("NC") chaired by Independent Director Mr Wong Meng Meng, began a comprehensive exercise to identify a suitable candidate to succeed Mr Wee Cho Yaw as CEO three years ago.

In 2006 Mr Wee Cho Yaw informed the NC of his desire to relinquish his CEO post to facilitate a smooth succession. Having looked at the succession issue over the past years, the NC was of the unanimous view that Mr Wee Ee Cheong is the most suitable candidate in terms of experience, track record, leadership qualities and capabilities.

The NC believes that with over 28 years of experience in the Group, Mr Wee Ee Cheong's intimate knowledge of, and many contributions to the Bank's growth strategies will stand him in good stead to lead the Bank forward and ensure management continuity and stability.

The UOB Board of Directors (“Board”) believes that the strength of any organisation is measured by the attention it gives to management succession. For this reason, it accepted Mr Wee Cho Yaw’s proposal for the appointment of a new CEO and agreed with the NC’s nomination of Mr Wee Ee Cheong. The Board is confident that, with Mr Wee Cho Yaw remaining as Chairman of the Board and its Executive Committee, and Mr Wee Ee Cheong assuming the post of CEO, the UOB Group will continue to prosper and grow from strength to strength.

Explaining his decision to step down as CEO at UOB’s AGM, Mr Wee Cho Yaw said, “I have seen UOB grow from a one-branch bank to a regional financial institution with more than 520 branches and offices in 18 countries and territories. I consider it my responsibility to shareholders to ensure a smooth succession and leadership renewal process. But as I have said many times before, UOB is my life. As long as my health permits, I intend to continue to serve as Chairman, and I will continue to have oversight of the strategic growth of the Bank.”

Referring to the appointment of Mr Wee Ee Cheong as the new CEO, Mr Wee Cho Yaw said, “Over the past 28 years Ee Cheong has built up a strong rapport with our customers, shareholders and investors, and our colleagues. He has been involved in all aspects of the Bank’s operations and has demonstrated his dedication and ability to excel in his career with the Bank. The Board and I are confident that he will lead the UOB Group to greater heights.”

Speaking at the AGM, Deputy Chairman & CEO, Mr Wee Ee Cheong thanked the Board for the confidence they have in him and said “I am honoured to be given this opportunity to lead the Bank and I will build upon the strong legacy left by the retiring CEO.”

“The management team and I will continue to work closely with the Chairman, tapping on his wealth of experience and knowledge, for the benefit of the Bank and its stakeholders.”

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About United Overseas Bank

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of 525 offices 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 exceeded one million. The Bank also has the largest base of merchants in Singapore, both for consumer and commercial credit card acceptance.

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

WEE EE CHEONG**Deputy Chairman & CEO, United Overseas Bank Group**

Mr Wee Ee Cheong joined UOB as a professional banker in 1979.

He has served as the Deputy Chairman & President of UOB since 2000 and as the Executive Director and Member of UOB's Executive Committee since 1990.

He has worked in and supervised the Bank's various businesses and support functions, and has been actively involved in the Bank's key decision-making for more than 15 years.

Among his achievements are the development of UOB's successful consumer franchise since the late 80's as well as the Bank's recent regional thrust and technology-related initiatives. He also spearheaded the Bank's expansion into new growth areas such as structured trade and commodity finance; and global fund management business.

Over the years, he has built up a strong rapport with the Bank's customers, employees and investors. He has helped lift the Bank's profile through investor relations and communication activities; as well as led the Bank's efforts in employee engagement.

In addition to his corporate responsibilities, Mr Wee also serves on the boards of several external/industry organizations. These include his current chairmanships at the Association of Banks in Singapore and the ASEAN Bankers Association.

As Chairman of the UOB Group Art Committee, Mr Wee has been nurturing local artists and promoting the visual arts scene, through activities like the annual UOB Painting of the Year Competition and Exhibition, which is into its 26th year.

Please see attached CV for further details.

CURRICULUM VITAE
MR WEE EE CHEONG
DEPUTY CHAIRMAN & CEO
UNITED OVERSEAS BANK GROUP



Year of Birth: 1953

Place of Birth: Singapore

Nationality: Singapore Citizen

Dialect Group: Hokkien

Marital Status: Married with 3 children

Education: Master of Arts (Applied Economics) and Bachelor of Science (Business Administration), The American University

Occupation: Banker

Present Business Position: **Deputy Chairman & CEO** of:

- United Overseas Bank
- Far Eastern Bank

Chairman of:

- UOB Global Capital LLC
- OUB Centre

Director of:

- United Overseas Bank (Malaysia)
- United Overseas Bank (Thai) Public Company
- United Overseas Insurance
- United International Securities
- UOB Life Assurance
- UOB Travel Planners
- Visa International (Asia Pacific)

Industry/
Government/ Civic
Organisations
(Present):

- Chairman of Association of Banks in Singapore
- Chairman of ASEAN Bankers Association
- Director of Institute of Banking & Finance
- Council member of the Singapore Chinese Chamber of Commerce & Industry
- Member of Board of Governors of the Singapore-China Foundation
- Member of the Advisory Board of the INSEAD East Asia Council
- Member of the Advisory Board of the National Youth Achievement Award
- Member of Board of Governors of the HomeTeamNS

Government and
Civic Organisations
(Past):

- Deputy Chairman, Housing & Development Board (1995 – 2000)
- Director, Port of Singapore Authority (1997 – 2000)