
NEWS RELEASE

UOB Offers Class E Preference Shares *Bank taps market liquidity; investors potentially get 5.05% p.a. return*

Singapore, 27 August 2008 – United Overseas Bank Limited (UOB) is offering in Singapore ten million Class E non-convertible, non-cumulative Preference Shares, with the option to increase up to 15 million Preference Shares, at S\$100 per Preference Share, in Singapore.

The Preference Shares will pay a fixed dividend of 5.05% per annum, payable semi-annually in March and September each year, subject to declaration by UOB's Board of Directors. The Preference Shares are perpetual securities with no fixed redemption date but may be redeemed wholly and not in part, at the option of UOB on any of the following dates: 15 September 2013, 15 September 2018, and thereafter, on 15 March or 15 September of each year, subject to approval by the Monetary Authority of Singapore (MAS).

UOB Group Chief Financial Officer, Mr Lee Wai Fai, said: "This offer of preference shares allows UOB to tap market liquidity and at the same time meets the many requests from our customers and clients who want to invest in our papers."

The Preference Shares are intended to qualify as Tier 1 capital of UOB, and the purpose of the Offering is to raise funds for the general corporate funding purposes of UOB.

The Preference Shares have been rated Aa3 by Moody's, A- by Standard and Poor's, and A+ by Fitch. The Preference Shares are expected to be listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) from 16 September 2008, and traded in board lots of 100 Preference Shares

The Offering will open at 9.00 am on 28 August 2008, and will close at 12.00 noon on 12 September 2008, subject to any change as may be announced.

How to Apply

Applications for the Preference Shares must be made via placement application forms or via the ATMs of the participating banks. Details can be found in Appendix G of the Offer Information Statement (OIS) dated 27 August 2008 issued by UOB and lodged with the MAS. All investors are advised to read the OIS before applying for the Preference Shares. A printed copy of the OIS may be obtained on request, subject to availability, from UOB Main Branch at 80 Raffles Place, UOB Plaza 1, Singapore 048624 and from selected UOB branches in Singapore. Where applicable, printed copies may also be obtained from members of the Association of Banks in Singapore, members of Singapore Exchange

Securities Trading Limited and merchant banks in Singapore. An electronic copy of the OIS is also available on MAS's OPERA website <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>.

Investors can also visit uobgroup.com or call 1800-CALL UOB (1800-2255 862) for more information.

Placement

Eight million Preference Shares (or S\$800 million) will be offered to institutional investors and other investors in Singapore through a placement (Placement). The minimum subscription is 500 Preference Shares (or S\$50,000), and thereafter in multiples of 100 Preference Shares (or S\$10,000).

Investors who are interested in subscribing under the Placement can visit selected UOB branches (please see Annex 1) for assistance.

UOB Privilege Banking, Private Banking, Commercial Banking and Corporate Banking customers can contact their respective relationship managers.

ATM Offer

Two million Preference Shares (or S\$200 million) will be offered to the public in Singapore via the ATMs of UOB, DBS Bank (including POSB) and OCBC Bank (ATM Offer). The minimum subscription is 100 Preference Shares (or S\$10,000), and thereafter in multiples of 100 Preference Shares (or S\$10,000). Investors can only make one application under their own name; joint or multiple applications via ATM will be rejected.

UOB may at its discretion adjust the relative size of the allocations between the Placement and the ATM Offer. Applications via ATMs will be subject to balloting if they exceed the ATM Offer size. UOB reserves the right not to proceed with the Offering if the total number of Preference Shares subscribed for is less than two million Preference Shares.

This media release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Preference Shares. This media release is qualified in its entirety by, and should be read in conjunction with, the full text of the OIS. A printed copy of the OIS may be obtained on request, subject to availability, during operating hours from United Overseas Bank Limited, UOB Main Branch, 80 Raffles Place, UOB Plaza 1, Singapore 048624 and from selected branches of UOB in Singapore, and where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of the OIS is also available on the MAS's OPERA website <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>. Anyone wishing to subscribe for the Preference Shares must read the OIS in full and must make an application in the manner set out in the OIS.

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This media release is not intended to be legal, financial, tax or other investment recommendation and may not be relied upon to evaluate the merits of investing in the Preference Shares. It is

recommended that you seek professional advice from your legal, financial, tax or other professional adviser before deciding whether to subscribe for the Preference Shares.

An investment in the Preference Shares is subject to investment risks, including the possible loss of the principal amount invested. It is intended that holders of the Preference Shares may only deal in their Preference Shares through trading on the SGX-ST. Listing of the Preference Shares on the SGX-ST does not guarantee a liquid market for the Preference Shares.

UOB and its related companies, their directors and/or employees (collectively, the "Related Persons") may have positions in, and may effect transactions in, the Preference Shares. UOB and the Related Persons may also perform or seek to perform broking and other financial services for the Preference Shares.

For media enquiries, please contact:

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The selected UOB Branches where UOB Class E Preference Shares application forms are available:

UOB Branches

Ang Mo Kio Branch	Main Branch
Anson Road Branch	Marina Square Branch
Bedok Branch	Orchard Branch
Bishan Branch	Parkway Parade Branch
Bukit Batok Central Branch	Raffles City Branch
Bukit Panjang Branch	Serangoon Garden Branch
Coleman Street Branch	Siglap Branch
Great World City Branch	Tampines Branch
Holland Road Branch	Thomson Road Branch
Hougang Branch	Tiong Bahru Plaza Branch
Jurong East Central Branch	Toa Payoh Branch
Jurong Point Branch	Upper Bukit Timah Branch (West Regional Centre)
MacPherson Branch	Vivo City Branch
	Yishun Branch

Privilege Banking Centres

Bukit Timah Privilege Banking Centre	Parkway Parade Privilege Banking Centre
Mt Elizabeth Privilege Banking Centre	Raffles Place Privilege Banking Centre
Orchard Privilege Banking Centre	Serangoon Garden Privilege Banking Centre