



UNITED OVERSEAS BANK LIMITED

SUMMARY FINANCIAL REPORT 2002



UNITED OVERSEAS BANK LIMITED

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United | for Growth

United | for Growth

With the successful integration of Overseas Union Bank in 2002, we have taken another important step towards our growth in Singapore and the region. Looking ahead, we will continue to actively grow the Bank – by growing our customers' wealth, growing our portfolio of products, growing the returns to our shareholders, and growing our staff in knowledge and skills. These four constituent components of our growth, like ripples in a pond moving outward in an ever-growing circle, will propel us to be a premier bank in the Asia-Pacific.

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All figures in this Summary Financial Report are in Singapore dollars unless otherwise specified.

Our Mission

To be a premier bank in the Asia-Pacific region,
committed to providing quality products and
excellent customer service.



United Overseas Bank (UOB) is a leading bank in Singapore with an international network that comprises 248 offices in 18 countries and territories in the Asia-Pacific region, Western Europe and North America.

United | for Growth

It has a banking subsidiary, Far Eastern Bank, in Singapore, while its banking subsidiaries in the region are United Overseas Bank (Malaysia), PT Bank UOB Indonesia, UOB Radanasin Bank in Thailand and United Overseas Bank Philippines.

UOB provides a wide range of financial services through its global network of branches, offices and subsidiaries: personal financial services, private banking, trust services, commercial and corporate banking, corporate finance, capital market activities, treasury services, asset management, venture capital management, proprietary investments, general insurance and life assurance. It also offers stockbroking services through its associate, UOB-Kay Hian Holdings.

UOB's total card base of more than 1 million firmly places it in the top position in credit and Visa debit cards in Singapore. UOB is also the market leader in loans to small and medium-sized enterprises and a recognised leader in the personal loans business.

Through its other subsidiaries and associates (principally the United Overseas Land Group), UOB also has diversified interests in travel, leasing, property development and management, hotel operations and general trading.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

	The Group		
	2002	2001	Increase/ Decrease
Profit For The Year (\$'000)			
Profit before tax	1,433,570	1,197,562	19.7%
Net profit after tax	1,064,200	924,579	15.1%
Selected Balance Sheet Items As At Year-End (\$'000)			
Customer loans (net of provisions)	58,884,007	60,892,094	- 3.3%
Customer deposits	67,918,581	74,451,684	- 8.8%
Total assets	107,469,421	113,888,094	- 5.6%
Shareholders' funds	12,652,638	12,716,839	- 0.5%
Financial Ratios			
Basic earnings per share (cents)	67.7	77.3	- 12.4%
Return on average shareholders' funds (%)	8.3	10.8	- 2.5% points
Return on average total assets (%)	0.98	1.16	- 0.18% point
Expense to income ratio (%)	34.9	39.3	- 4.4% points
Dividend rates (%)			
– Interim and final	58.8	40.0	18.8% points
Net asset value per share (\$)	8.05	8.09	- 0.5%
Capital adequacy ratios (BIS) (%)			
– Tier 1 capital	12.2	11.8	0.4% point
– Total capital	15.3	18.5	- 3.2% points



Growing our Regional Business

Wee Cho Yaw
Chairman & Chief Executive Officer

2002 Review

Contrary to general expectations, the second half of 2002 did not witness a dramatic improvement in the world economy. Weighed down by accounting scandals in the US and, to a lesser extent, Europe, and the threat of a war in Iraq, the world economy moved at a sluggish pace. The bombs set off by terrorists in Bali in October cast a further pall on the regional economies.

Singapore's electronic exports were hard hit, as was the property market. Consequently, the Singapore economy only grew by 2% against earlier estimates of up to 5% growth.

The UOB Group and the Bank were affected by the slower growth. We were, however, able to achieve UOB's integration with Overseas Union Bank (OUB) in June, way ahead of schedule, and hence we were able to enjoy the benefits of the business synergies much sooner.

2002 Performance and Dividend

Bolstered by the business synergies arising from our acquisition of OUB, the UOB Group achieved an After-Tax Profit of \$1.064 billion in 2002, representing an increase of 15.1% over 2001. Return on average shareholders' funds (ROE) decreased from 10.8% to 8.3%, and basic earnings per share dropped from 77.3 cents to 67.7 cents.

As at 31 December, the Group had total assets of \$107.5 billion, down from \$113.9 billion at the end of 2001. Reflecting the sluggish business environment, loans outstanding dropped slightly from \$60.9 billion to \$58.9 billion. Non-bank deposits also dropped from \$74.5 billion to \$67.9 billion. Non-Performing Loans (NPLs) also decreased from \$6.0 billion to \$5.7 billion, while total cumulative specific and general provisions increased from \$3.3 billion to \$3.5 billion.

Profit growth was derived mainly from higher net interest income, higher fee and commission income, gains from the divestment by distribution in specie of its Haw Par Corporation shares as well as higher contributions from associates. These were offset by lower dealing income, higher operating expenses, higher goodwill amortisation charges and higher specific provision for loans.

Because of its smaller size, Far Eastern Bank continued to face intense competition in 2002. After-Tax Profit fell slightly, from \$7.9 million to \$7.6 million. The year was a difficult one for the insurance industry as a result of the terrorist attacks and the poor investment climate. Our subsidiary, United Overseas Insurance, was also affected and its After-Tax Profit declined from \$9.9 million to \$6.3 million.

Among our regional banking subsidiaries, United Overseas Bank (Malaysia) [UOBM] achieved a 117% jump in profit to \$146.5 million. This was, in part, attributable to the strong economic rebound in Malaysia and, in part, due to the successful integration of UOBM with Overseas Union Bank (Malaysia). UOB Radanasin Bank also benefited from the robust growth of Thai exports and its consumer banking portfolio. It managed to reduce its loss from \$28 million to \$7.8 million. Reflecting the slow progress of the Indonesian economy, PT Bank UOB Indonesia saw a slight increase in its After-Tax Profit to \$15.1 million. United Overseas Bank Philippines reported a loss of \$34 million, compared with a loss of \$34.7 million the previous year.

The UOB Board proposes that \$400 million be transferred to reserves, and recommends a final dividend of 25% less 22% income tax. Together with the interim dividend of 15%, and the interim dividend of 18.8% paid in specie of shares in Haw Par Corporation, the total dividend for 2002 is 58.8%.

Corporate Developments

The year under review saw several major corporate developments.

On 16 June, all systems of the former OUB were successfully integrated with UOB's. Customers of the combined Bank

were thus able to enjoy seamless transactions and a wider range of products and services. Thanks to the work put in by management and staff, integration was achieved within eight months instead of the originally estimated 12 to 18 months.

On 3 June, Industrial & Commercial Bank (ICB) was delisted from the Singapore Exchange following UOB's acquisition of all the shares of the subsidiary. On 28 August, ICB was effectively merged with UOB. The consolidation of ICB will further improve the efficient use of our resources.

In July, UOB acquired the remaining 40% shares of United Overseas Bank Philippines, making the Filipino bank a 100% owned subsidiary.

In September, UOB acquired 9,550 shares representing 19.1% of the issued and paid-up capital of PT Bank UOB Indonesia. After the acquisition, UOB's equity interest in PT Bank UOB Indonesia was raised to 99%.

In November, UOBM formed a life and general insurance joint venture with the DRB-HICOM Group to grow our bancassurance business in Malaysia.

In December, UOB distributed, in specie, 64,251,957 ordinary shares of Haw Par Corporation, representing 31.12% of the issued share capital of the company held by the Bank, to UOB shareholders. For every 1,000 UOB shares, the UOB shareholder received 40.88 Haw Par Corporation shares. The divestment was in compliance with the Monetary Authority of Singapore's requirement for financial institutions to reduce their shareholding in non-financial companies to not more than 10% of the companies' issued share capital by July 2004.

On 19 December, UOB's scheme of arrangement to reorganise the share capital of its finance company, Overseas Union Trust (OUT), was effected and the company became a fully-owned subsidiary of UOB. OUT's shares were delisted on the following day.

Chairman's Statement

In line with our strategy to expand our business activities in Greater China, our Representative Office in Beijing was upgraded to a full branch in November. During the year, our Shenzhen Branch was granted a licence to conduct Renminbi transactions for foreign companies and nationals, while our Shanghai Branch was licensed to offer foreign currency services to local companies and individuals in China. UOB Shanghai Branch is also an Authorised Approving Centre for capital accounts, making UOB the first South-East Asian bank to handle such capital account transactions in Shanghai.

During the year, we also established a RMB300 million investment company in Beijing with the Oxford Cambridge Investment Group and Shandong Hi-Tech Investment Company Limited, and launched the UOB Credit Card in Hong Kong S.A.R.

At home, we continued to build up our IT infrastructure and rationalise our branch operations to further upgrade our customer service. The newly established Operations Sector has also achieved significant progress in implementing straight-through processing for the convenience of customers.

2003 Prospects

The 2003 business climate is clouded with uncertainties. The war in Iraq and its aftermath will have a significant impact on the world economy.

In Singapore, the official estimate is a growth of between 2% to 5%, the wide variation being a reflection of the uncertain outlook. UOB believes that growth will be closer to the lower end of the estimate. The industrial and commercial property market is expected to continue to be weak, and Singapore's high unemployment rate is likely to remain as the economy goes through a restructuring exercise. The tourism industry has been dealt a double blow with the war in Iraq and the outbreak of the Severe Acute Respiratory Syndrome in March.

Under the circumstances, the Group will focus on growing our regional business even as we strive to maintain our leading position in Singapore. Our enlarged UOBM should see continued expansion in its corporate and consumer business as the Malaysian economy strengthens. UOB Radanasin Bank is expected to become profitable and United Overseas Bank Philippines intends to increase its business activities this year.

In China, we intend to look for a suitable financial institution to form a strategic alliance. In connection with this, we have held talks with several Chinese banks. Our strategy in Greater China is two-pronged. We intend to add depth and breadth to our scope of business activities and services, and we will continue to use our resources to assist our Singapore and regional customers who have interests in that country.

Acknowledgements

2002 has been an eventful and rewarding year for UOB. For this, credit must go to the wise counsel provided by our distinguished Board of Directors and the dedication and hard work put in by management and staff members. I take this opportunity to thank them for their contributions.

During the year, Mr John C Dean Jr decided to step down from the Board. The Board thanks him for his past service and wishes him success in his new endeavours.

UOB's Senior Deputy Chairman and Board Director, Mr Lee Hee Seng, has decided not to seek re-election at the forthcoming Annual General Meeting and to retire from the Bank. Mr Lee contributed greatly to the smooth integration of UOB and OUB and it is with deep regret that the Board accepts his decision. On behalf of the Board, I thank Mr Lee for his invaluable advice and contributions. The Board and I wish him many happy years of retirement.

Wee Cho Yaw

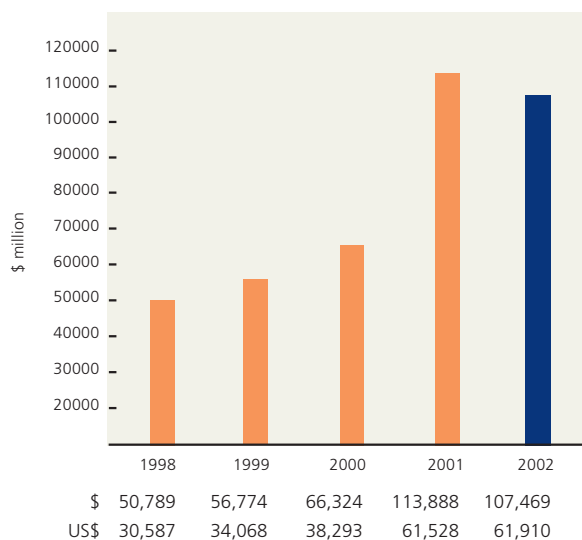
Chairman & Chief Executive Officer

March 2003

Group Assets

2002: \$107,469 million ■ – 5.6%

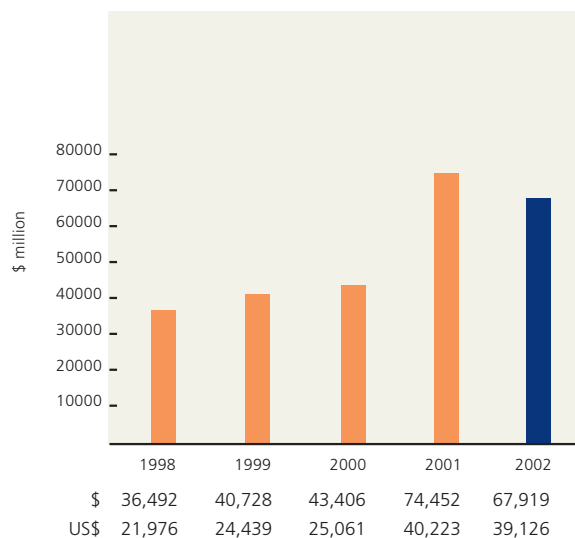
2001: \$113,888 million



Group Customer Deposits

2002: \$67,919 million ■ – 8.8%

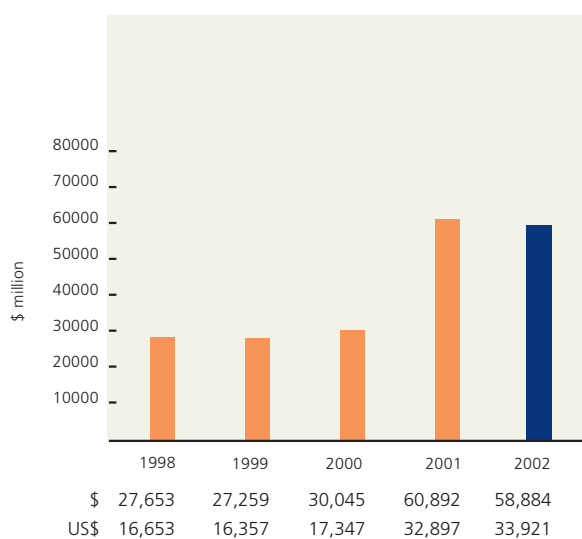
2001: \$74,452 million



Group Customer Loans

2002: \$58,884 million ■ – 3.3%

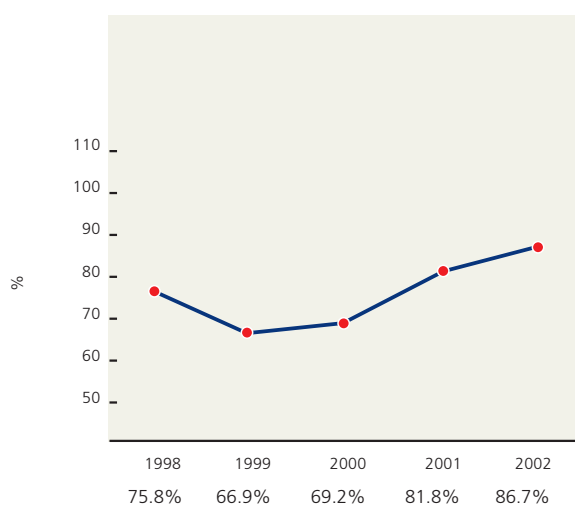
2001: \$60,892 million



Group Loans/Customer Deposits Ratio

2002: 86.7% ■ + 4.9% points

2001: 81.8%



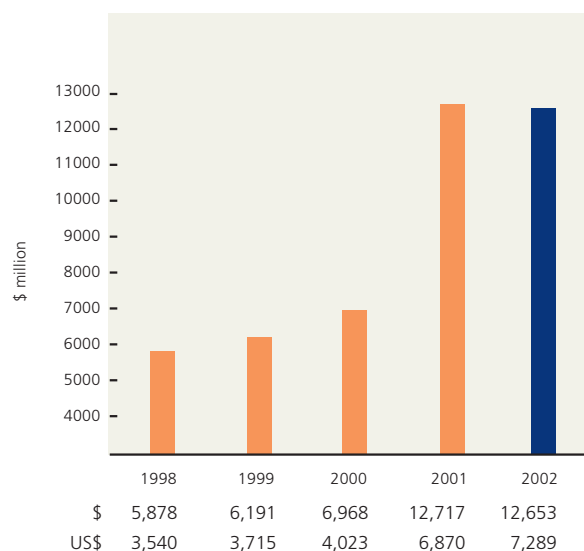
Note: Where applicable, figures/ratios have been adjusted for impact of adopting Singapore Statement of Accounting Standard (SAS) 10: Events After Balance Sheet Date with effect from 2000, and for impact of adopting revised SAS 12: Income Taxes and Interpretation of SAS (INT) 5: Consolidation – Special Purpose Entities with effect from 2001.

Financial Highlights

Group Shareholders' Funds

2002: \$12,653 million ■ – 0.5%

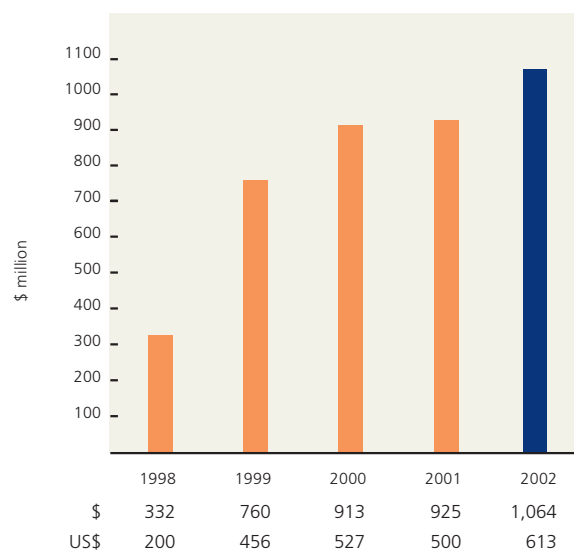
2001: \$12,717 million



Group Net Profit After Tax

2002: \$1,064.2 million ■ + 15.1%

2001: \$924.6 million



Group Capital Adequacy Ratios (BIS)

Total Capital

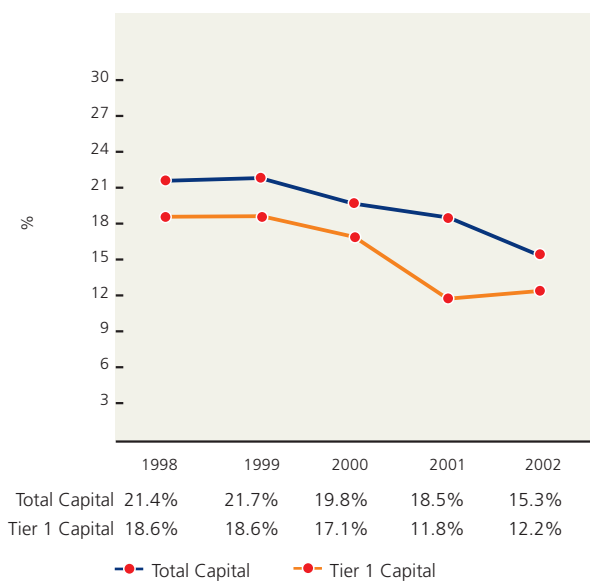
2002: 15.3% ■ – 3.2% points

2001: 18.5%

Tier 1 Capital

2002: 12.2% ■ + 0.4% point

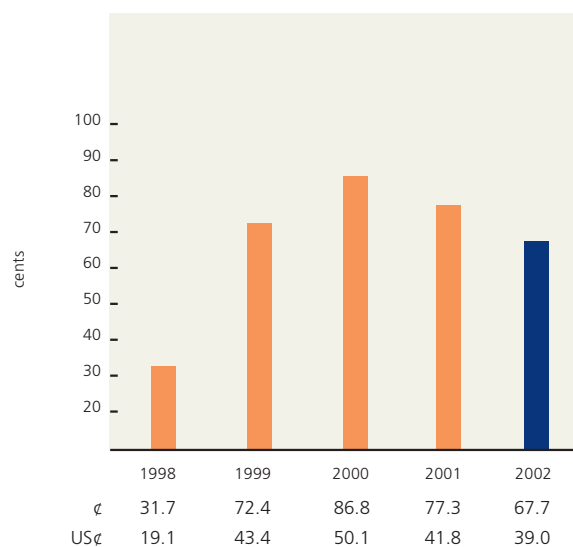
2001: 11.8%



Group Adjusted Earnings Per Share

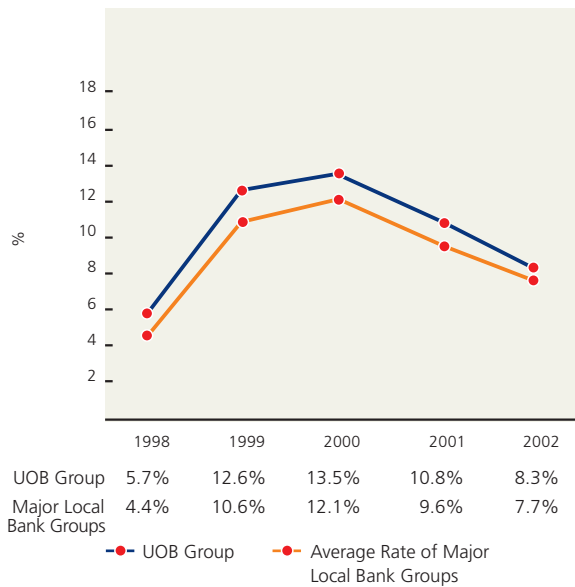
2002: 67.7 cents ■ – 12.4%

2001: 77.3 cents



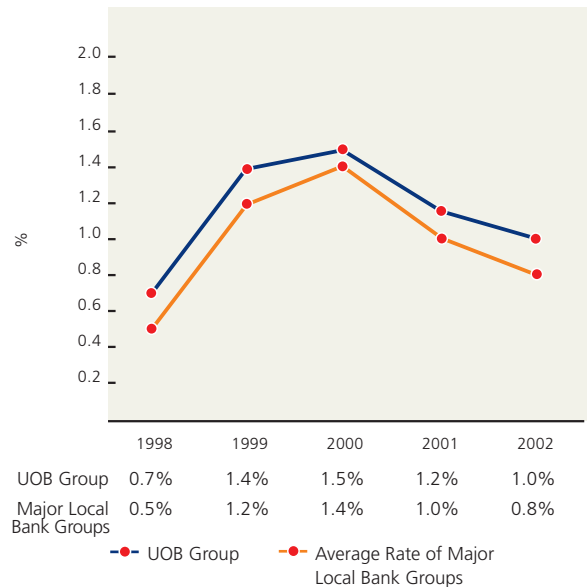
Group Return On Average Shareholders' Funds

2002: 8.3% ■ – 2.5% points
2001: 10.8%



Group Return On Average Total Assets

2002: 0.98% ■ – 0.18% point
2001: 1.16%



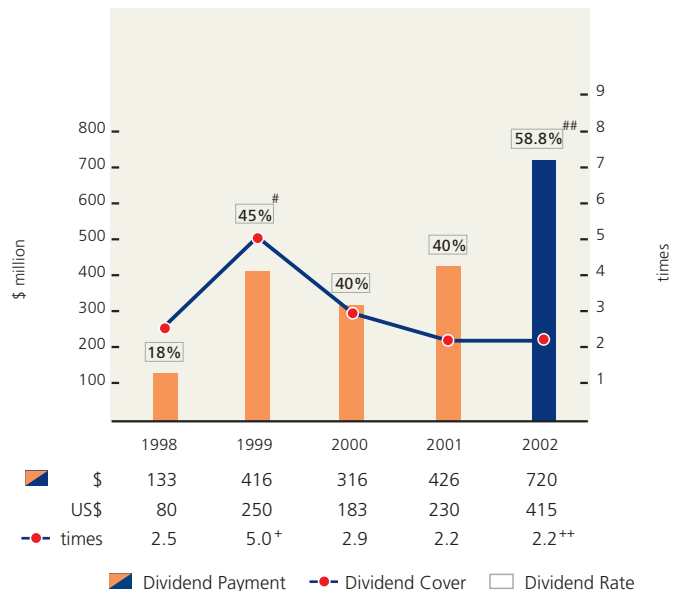
Dividends

Dividend Payment

2002: \$720.4 million ■ + 69.3%
2001: \$425.6 million

Dividend Cover

2002: 2.2 times
2001: 2.2 times



⁺ Dividend cover is 1.8 times if the special tax exempt bonus dividend is included.

⁺⁺ Dividend cover is 1.5 times if the interim dividend in specie of 18.8% is included.

[#] Includes special tax exempt bonus dividend of 25%.

^{##} Includes interim dividend in specie of 18.8%.

Financial Highlights

Group Total Income

Net Interest Income

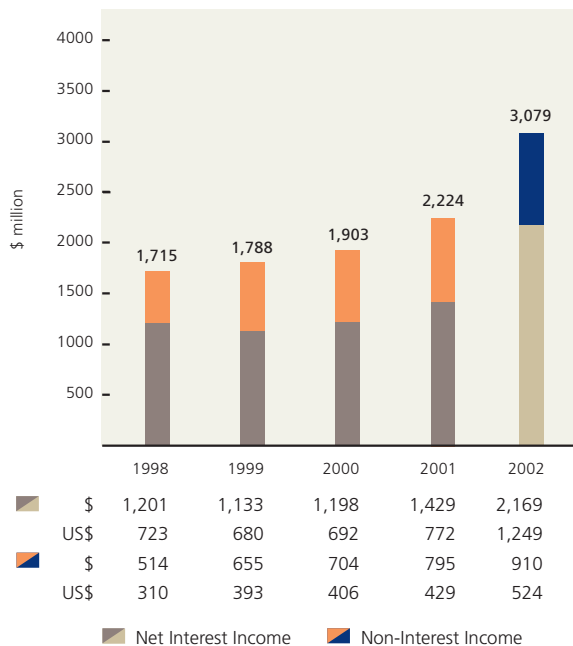
2002: \$2,169 million ■ + 51.8%

2001: \$1,429 million

Non-Interest Income

2002: \$910 million ■ + 14.5%

2001: \$795 million



Group Total Non-Performing Loans (NPLs)

NPLs

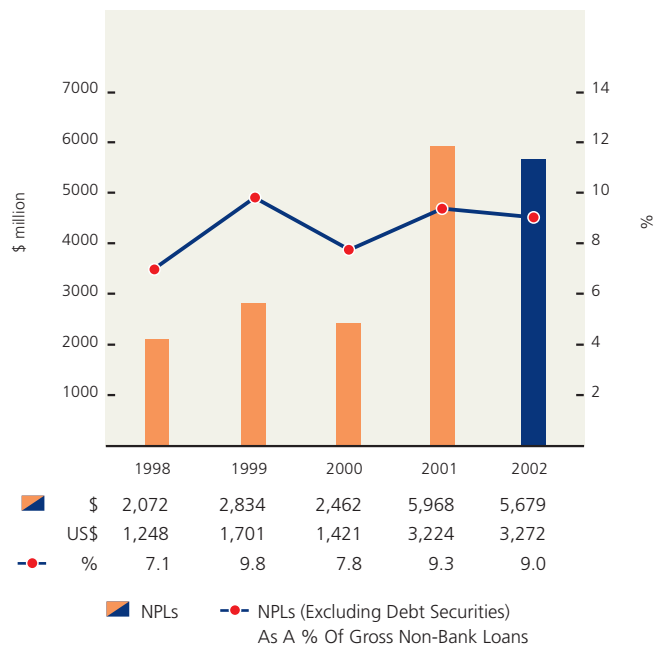
2002: \$5,679 million ■ – 4.8%

2001: \$5,968 million

NPLs As A % Of Gross Non-Bank Loans

2002: 9.0% ■ – 0.3% point

2001: 9.3%



Group Total Cumulative Provisions

Cumulative Specific Provision

2002: \$2,079 million ■ + 9.5%

2001: \$1,899 million

Cumulative General Provision

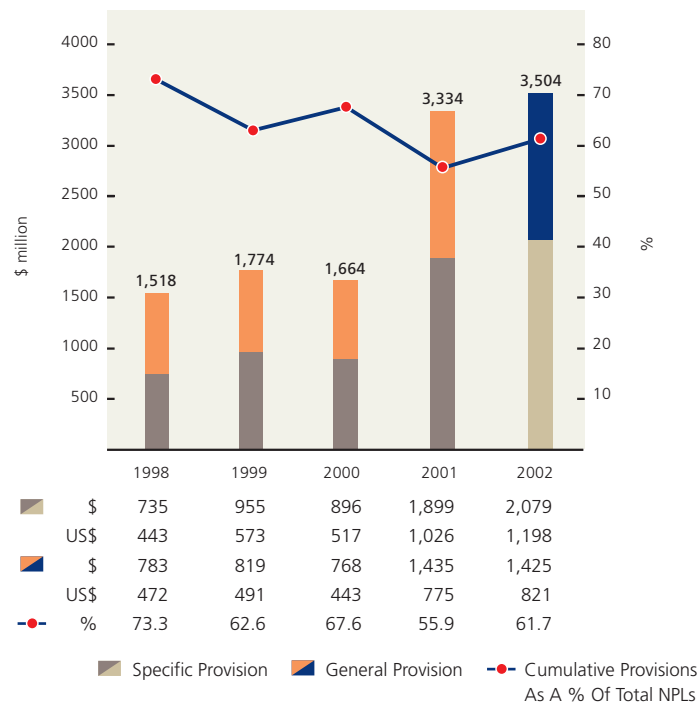
2002: \$1,425 million ■ – 0.7%

2001: \$1,435 million

Total Cumulative Provisions As A % Of Total NPLs

2002: 61.7% ■ + 5.8% points

2001: 55.9%



Honorary Life Counsellor

Dr Lien Ying Chow

Board Of Directors

Mr Wee Cho Yaw (Chairman & Chief Executive Officer)

Mr Lee Hee Seng (Senior Deputy Chairman)

Mr Wee Ee Cheong (Deputy Chairman & President)

Mr Koh Beng Seng (Deputy President)

Mr Ngiam Tong Dow

Mr Ernest Wong Yuen Weng

Mr Wong Meng Meng

Mr Sim Wong Hoo

Mr Philip Yeo Liat Kok

Dr Cham Tao Soon

Mr Tan Kok Quan

Prof Lim Pin

Mrs Margaret Lien Wen Hsien

Mr Ng Boon Yew

Executive Committee

Mr Wee Cho Yaw (Chairman)

Mr Lee Hee Seng (Deputy Chairman)

Mr Wee Ee Cheong

Mr Koh Beng Seng

Mr Ngiam Tong Dow

Audit Committee

Mr Ernest Wong Yuen Weng (Chairman)

Mr Philip Yeo Liat Kok

Dr Cham Tao Soon

Mr Tan Kok Quan

Nominating Committee

Mr Wong Meng Meng (Chairman)

Mr Wee Cho Yaw

Mr Lee Hee Seng

Mr Sim Wong Hoo

Dr Cham Tao Soon

Remuneration Committee

Mr Wee Cho Yaw (Chairman)

Mr Lee Hee Seng

Dr Cham Tao Soon

Mr Philip Yeo Liat Kok

Prof Lim Pin

Secretary

Mrs Vivien Chan

Share Registrar

Lim Associates (Pte) Ltd

10 Collyer Quay

#19-08 Ocean Building

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Telephone: (65) 6536 5355

Facsimile: (65) 6536 1360

Auditors

PricewaterhouseCoopers

8 Cross Street

#17-00 PWC Building

Singapore 048424

Partner-in-charge: Mr Chua Kim Chiu

(Appointed on 2 August 2002)

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Facsimile: (65) 6538 0270

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Board of Directors



Left to right: Wee Cho Yaw, Lee Hee Seng, Wee Ee Cheong

Mr Wee Cho Yaw *Chairman & Chief Executive Officer*

Age 74. A career banker with more than 40 years of experience. Received Chinese high school education. Chairman & CEO of UOB since 1974.

Appointed to the Board on 14 May 1958. Last re-appointed as a Director on 9 May 2002. Executive Director since 1958. Chairman of the Executive Committee since 1976. Chairman of the Bank's Remuneration Committee and member of its Nominating Committee. Chairman of UOB subsidiaries – Far Eastern Bank and United Overseas Insurance. Chairman of United International Securities, Haw Par Corporation, Haw Par Healthcare, Hotel Plaza, Overseas Union Enterprise, United Industrial Corporation, United Overseas Land and Singapore Land and its subsidiary, Marina Centre Holdings. Director of Singapore Press Holdings.

Member of the Asia-Pacific Advisory Committee, New York Stock Exchange. Honorary President of Singapore Chinese Chamber of Commerce & Industry. Named Businessman Of The Year in 2002 and 1989 in the Singapore Business Awards that recognise outstanding achievements by Singapore's business community.

Mr Lee Hee Seng *Senior Deputy Chairman*

Age 76. An accountant and banker by qualification. Brought with him 24 years of experience in finance and management when he joined OUB as Director in 1972. Spent 27 years with OUB culminating with his appointment as Chairman from May 1995 to October 2001. Appointed Senior Deputy Chairman of UOB in November 2001. Has a distinguished public service record, having served as Chairman of Housing

& Development Board, the Public Service Commission, the Presidential Elections Committee and the Lee Kuan Yew Exchange Fellowship.

Appointed to the Board on 31 October 2001. Last re-appointed as a Director on 9 May 2002. An Executive Director and Deputy Chairman of the Bank's Executive Committee. Member of its Nominating Committee and Remuneration Committee. Deputy Chairman and Director of Overseas Union Enterprise. Director of Singapore Press Holdings and Marina Centre Holdings.

Fellow of the Chartered Institute of Bankers, Australian Society of Certified Practising Accountants, Institute of Certified Public Accountants of Singapore and Institute of Chartered Secretaries and Administrators, and Companion of the Institute of Management, UK.

Mr Wee Ee Cheong *Deputy Chairman & President*

Age 50. A professional banker who joined the Bank in 1979. Deputy Chairman & President of UOB since 2000.

Appointed to the Board on 3 January 1990. Last re-elected as a Director on 30 May 1998. Executive Director since 1990. Member of the Bank's Executive Committee. Director of several UOB subsidiaries and affiliates, including Far Eastern Bank, United Overseas Insurance, United International Securities, Hotel Plaza and United Overseas Land. Director of Visa International (Asia Pacific Regional Association) and the Institute of Banking & Finance. Council Member of the Association of Banks in Singapore and Singapore Chinese Chamber of Commerce & Industry. Has served as Deputy Chairman of Housing & Development Board and Director of Port of Singapore Authority. Former Director of ASEAN Supreme Fund.



Left to right: Koh Beng Seng, Ngiam Tong Dow, Ernest Wong Yuen Weng

Holds a Bachelor of Science (Business Administration) and Master of Arts (Applied Economics) from The American University, Washington DC.

Mr Koh Beng Seng *Deputy President*

Age 52. Joined UOB as Deputy President in 2000. Spent over 24 years at the Monetary Authority of Singapore where he made significant contributions to the development and supervision of the Singapore financial sector in his capacity as Deputy Managing Director, Banking & Financial Institutions Group.

Appointed to the Board on 26 May 2000. Last re-elected as a Director on 24 May 2001. Executive Director since 2000. Member of the Bank's Executive Committee. Director of UOB subsidiary, Far Eastern Bank. Director of Chartered Semiconductor Manufacturing and ST Assembly Test Services. Served as Advisor (part-time) to the International Monetary Fund (1998 – 2001).

Holds a Bachelor of Commerce (Honours) from Nanyang University and Master of Business Administration from Columbia University, USA.

Mr Ngiam Tong Dow

Age 65. Chairman of Housing & Development Board. Has a distinguished public service career, having served as Permanent Secretary of the Prime Minister's Office, Ministries of Finance, Trade & Industry, National Development, and Communications.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Executive Committee. Director of Singapore Press Holdings and

Yeo Hiap Seng. Has served as Chairman of Central Provident Fund Board, Development Bank of Singapore, Economic Development Board and Telecommunication Authority of Singapore, as Deputy Chairman of the Board of Commissioners of Currency, Singapore and as Director of Temasek Holdings.

Holds a Bachelor of Arts (Economics, Honours) from the University of Malaya, Singapore and Master of Public Administration from Harvard University, USA.

Mr Ernest Wong Yuen Weng

Age 58. Group CEO and Director of MediaCorp (Media Corporation of Singapore). Built his career first with the Economic Development Board in 1967 and then with the Ministry of Finance before joining UOB in 1972. President of UOB from 1990 to 2000 when he left to take up his current appointment at MediaCorp.

Appointed to the Board on 3 January 1990. Last re-elected as a Director on 24 May 2001. An independent and non-executive Director. Chairman of the Bank's Audit Committee. Director of Hotel Plaza, United Overseas Land and Raffles Holdings. Council Member of Nanyang Technological University (NTU) and Chairman of the NTU Endowment Fund Investment Committee. Has served as Chairman of the Association of Banks in Singapore, Board Member of Economic Development Board and Director of ASEAN Supreme Fund. Former Director of several UOB subsidiaries and affiliates, including Far Eastern Bank, United Overseas Insurance and United International Securities.

Holds a Bachelor of Science (Chemical Engineering, Honours) from the University of Surrey, UK.

Board of Directors



Left to right: Wong Meng Meng, Sim Wong Hoo, Philip Yeo Liat Kok, Dr Cham Tao Soon

Mr Wong Meng Meng

Age 54. Senior Partner of Wong Partnership. Notary Public and Senior Counsel, Supreme Court of Singapore.

Appointed to the Board on 14 March 2000. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Chairman of the Bank's Nominating Committee. Director of UOB subsidiary, Far Eastern Bank. Honorary Legal Advisor to the Real Estate Developers' Association of Singapore.

Holds a Bachelor of Law (Honours) from the University of Singapore. Accredited Arbitrator to the Singapore International Arbitration Centre.

Mr Sim Wong Hoo

Age 47. Founder, Chairman, Chief Executive Officer and Director of Singapore-based Creative Technology (Nasdaq: CREAM). Holds a Diploma in Electronics and Electrical Engineering from Ngee Ann Polytechnic. A prominent technopreneur and pioneer best known for bringing sound, video and digital entertainment technology into the personal computer.

Appointed to the Board on 14 March 2000. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Nominating Committee. Director of UOB subsidiary, Far Eastern Bank. Director of Frontline Technologies Corporation and MediaRing.com.

Mr Philip Yeo Liat Kok

Age 56. Chairman of the Agency for Science, Technology & Research (A*STAR). Recognised for his contributions to Singapore's economic development and his pioneering role in the promotion and development of the country's information technology, semiconductor and chemical industries. Brings to the Bank wide government and private sector experience over a 30-year career.

Appointed to the Board on 26 May 2000. Last re-elected as a Director on 24 May 2001. An independent and non-executive Director. Member of the Bank's Audit Committee and Remuneration Committee. Director of UOB subsidiary, Far Eastern Bank. Co-Chairman of Economic Development Board. Chairman of CapitaLand and Board Member of Nasdaq-listed Infosys of India. Has served as Chairman of SembCorp Industries.

Holds a Bachelor of Applied Science (Industrial Engineering) and Doctorate of Engineering from the University of Toronto, Master of Science (Systems Engineering) from the University of Singapore and Master of Business Administration from Harvard University, USA.

Dr Cham Tao Soon

Age 63. A Distinguished Professor of Nanyang Technological University (NTU). Held the post of President of NTU from 1981 to 2002.

Appointed to the Board on 4 January 2001. Last re-elected as a Director on 24 May 2001. An independent and non-executive Director. Member of the Bank's Audit Committee, Nominating Committee and Remuneration Committee. Director of UOB subsidiary, Far Eastern Bank. Chairman of NatSteel and Singapore Symphonia Company. Director of Adroit Innovations, Keppel Corporation, Robinson & Company, Singapore International Foundation, TPA Strategic Holdings and WBL Corporation. Board Member of Land Transport Authority.

Has served as Board Member of the Agency for Science, Technology & Research (A*STAR) and as Member of the NTU Council and National University of Singapore Council. Former Director of Ei-Nets, Singapore MRT and Wearne Technology.

Holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, Bachelor of Science (Mathematics,



Left to right: Tan Kok Quan, Prof Lim Pin, Mrs Margaret Lien Wen Hsien, Ng Boon Yew

Honours) from the University of London and Doctor of Philosophy (Fluid Mechanics) from the University of Cambridge, UK. Fellow of the Institution of Engineers, Singapore and Institution of Mechanical Engineers, UK.

Mr Tan Kok Quan

Age 64. Senior Partner of Tan Kok Quan Partnership. Notary Public and Senior Counsel, Supreme Court of Singapore.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Audit Committee. Director of Network Foods International. Has served as Deputy Chairman of Public Utilities Board. Former Director of NH Ceramics.

Holds a Bachelor of Law (Honours) from the University of Singapore.

Prof Lim Pin

Age 67. University Professor & Professor of Medicine at the National University of Singapore (NUS). Senior Consultant at the National University Hospital.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Remuneration Committee. Director of Raffles Medical Group. Corporate Advisor to Singapore Technologies. Chairman of the National Wages Council and Bio-ethics Advisory Committee. Has served as Vice-Chancellor of NUS and Deputy Chairman of Economic Development Board. Former Board Member of the Institute of Policy Studies, Singapore International Foundation and Singapore Institute of Labour Studies.

Holds a Master of Arts and Doctor of Medicine from the University of Cambridge, UK. Fellow of the Academy of Medicine of Singapore (FAMS), FRCP (London) and FRACP.

Mrs Margaret Lien Wen Hsien

Age 60. Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. A non-independent and non-executive Director. Director of Overseas Union Enterprise, Lien Ying Chow Private Limited and Wah Hin & Company Limited. Governor of the Lien Foundation.

Holds a Bachelor of Law (Honours) from the London School of Economics and Political Science, University of London.

Mr Ng Boon Yew

Age 48. A Certified Public Accountant and Member of the Institute of Certified Public Accountants of Singapore, with more than 20 years of accounting and auditing experience in both the private and public sectors.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Director of Datapulse Technology, Fischer Tech and Royal Clicks. Group Chief Financial Officer of Singapore Technologies. Member of the Public Accountants Board.

Former Partner in charge of corporate finance services and former Head of Singapore banking practice at major international accounting firm, KPMG. Has served as Chairman of the Disclosure and Accounting Standards Committee and Member of the Council on Corporate Disclosure and Governance.

Fellow of the Association of Chartered Certified Accountants. Associate Member of the Institute of Chartered Accountants in England and Wales, Chartered Institute of Management Accountants, Institute of Chartered Secretaries and Administrators and Chartered Institute of Taxation.

Principal Officers

Mr Terence Ong Sea Eng

*Senior Executive Vice President,
Global Treasury and Asset Management*

Mr Ong joined UOB in 1982. He holds a Bachelor of Accountancy from the University of Singapore and has 20 years of experience in treasury services and operations. Mr Ong was the Deputy General Manager of the Board of Commissioners of Currency, Singapore before joining UOB.

Mr Samuel Poon Hon Thang

Senior Executive Vice President, Institutional Banking

Mr Poon joined UOB in 1988. He holds a Bachelor of Commerce (Honours) from Nanyang University and has over 25 years of experience in banking and finance. Prior to joining UOB, Mr Poon worked in Citibank N.A. for nine years.

Mr Joseph Chen Seow Chan

*Managing Director, Trading & Institutional Treasury Services,
Global Treasury*

Mr Chen joined UOB in 1989. He holds a Bachelor of Science (Honours) from the University of Singapore. Mr Chen has more than 25 years of experience in the treasury and fixed income business. Before joining UOB, he worked in a number of major foreign banks and the Monetary Authority of Singapore.

Mr Bill Chua Teck Huat

Executive Vice President, Operations

Mr Chua joined UOB in 2002. He holds a Bachelor of Arts (Economics) and Bachelor of Engineering (Industrial, Honours)

from the University of Newcastle, Australia. Mr Chua has more than 22 years of experience in wholesale and consumer banking. Prior to joining UOB, he worked in OUB, Citibank N.A. and the Ministry of Foreign Affairs.

Ms Susan Hwee

Executive Vice President, Information Technology

Ms Hwee joined UOB in 2001. She holds a Bachelor of Science from the National University of Singapore. Ms Hwee, with over 20 years of experience in information technology, has held appointments in Keppel TatLee Bank, Citibank N.A. and IBM.

Mr Kuek Tong Au

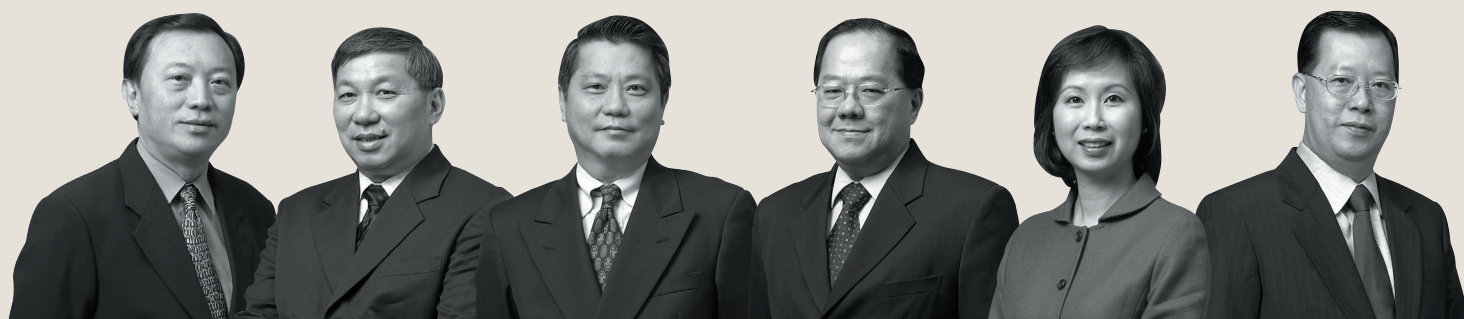
Executive Vice President, Corporate Services

Mr Kuek joined UOB in 1970. His key responsibilities include the management of the Bank's corporate affairs, finance, investor relations, legal and secretariat, property and tax functions. Mr Kuek holds a Bachelor of Accountancy (Honours) from the University of Singapore and has more than 30 years of experience in finance.

Mr Michael Lau Hwai Keong

*Executive Vice President,
International and Strategic Planning & Research*

Mr Lau joined UOB in 2000. He holds a Bachelor of Business Administration (Honours) from the National University of Singapore. He is also a Chartered Financial Analyst. Mr Lau has 18 years of experience in the financial services industry, and previously held senior appointments in the Central Depository and Monetary Authority of Singapore.



Left to right: Terence Ong Sea Eng, Samuel Poon Hon Thang, Joseph Chen Seow Chan, Bill Chua Teck Huat, Susan Hwee, Kuek Tong Au

Mr Francis Lee Chin Yong

*Managing Director & Chief Executive,
United Overseas Bank (Malaysia) Bhd*

Mr Lee joined UOB in 1980. He was appointed to his current position following the merger of OUB's operations in Malaysia into United Overseas Bank (Malaysia) Bhd on 2 February 2002. Prior to that, he has headed United Overseas Bank (Malaysia) Bhd as its Chief Executive Officer since September 1998. Mr Lee has spent 22 years in UOB, holding senior positions in operations and consumer services.

Mr David Loh Hong Kit

Executive Vice President, Risk Management & Compliance

Mr Loh joined UOB in 2000. He holds a Bachelor of Science (Honours) from the University of Birmingham, UK and Master of Business Administration from the University of New South Wales. He is also a Chartered Financial Analyst. Mr Loh has 20 years of experience in the financial services industry. He was Senior Vice President in the now Singapore Exchange Derivatives Trading/Derivatives Clearing from 1992 to 1999.

Ms Sim Puay Suang

Executive Vice President, Personal Financial Services

Ms Sim joined UOB in 1978. She holds a Bachelor of Arts from the University of Singapore. A 24-year career banker in UOB, Ms Sim has extensive experience and expertise in consumer banking. She is responsible for the business development and management of the Bank's individual banking business. Her portfolio includes personal deposits, loans, investments, credit and debit cards, travel-related services and privilege banking.

Mr Wee Joo Yeow

Executive Vice President, Corporate Banking

Mr Wee joined UOB in 2002. He holds a Bachelor of Business Administration (Honours) from the University of Singapore and Master of Business Administration from New York University. A career banker with 30 years of corporate banking experience, Mr Wee has held senior appointments in OUB and First National Bank of Chicago prior to joining UOB.

Mr Wong Chong Fatt

*Executive Vice President, High Networth Customers &
Managing Director, Banknotes, Futures &
Personal Treasury Services, Global Treasury*

Mr Wong joined UOB in 2000. He holds a Bachelor of Commerce from Nanyang University. Mr Wong brings to the Bank more than 20 years of experience in treasury products, having held senior appointments in ABN AMRO Futures, NatWest Futures and HSBC Futures.

Mr Yeo Eng Cheong

Executive Vice President, Commercial Credit

Mr Yeo joined UOB in 1986. He holds a Bachelor of Business Administration (Honours) from the University of Singapore. Mr Yeo is a career banker with more than 30 years of experience in credit and marketing, including 10 years with Chase Manhattan Bank (now known as JP Morgan Chase & Co).



Left to right: Michael Lau Hwai Keong, Francis Lee Chin Yong, David Loh Hong Kit, Sim Puay Suang, Wee Joo Yeow, Wong Chong Fatt, Yeo Eng Cheong

UNITED OVERSEAS BANK LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

Summary Financial Statements

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United for Growth

IMPORTANT

The following Summary Financial Statements set out on pages 19 to 39 contain only a summary of the information in the directors' report and financial statements of the Bank's Annual Report. The Summary Financial Statements do not contain sufficient information to allow for a full understanding of the results and state of affairs of the Bank or of the Group. For further information, the full financial statements, the auditors' report on the full financial statements and the directors' report should be consulted. Shareholders may request a copy of the Annual Report at no cost, by using the Request Form at the end of the Summary Financial Report.

Directors

The directors holding office at the date of this report are as follows:

Mr Wee Cho Yaw
Mr Lee Hee Seng
Mr Wee Ee Cheong
Mr Koh Beng Seng
Mr Ngiam Tong Dow
Mr Ernest Wong Yuen Weng
Mr Wong Meng Meng
Mr Sim Wong Hoo
Mr Philip Yeo Liat Kok
Dr Cham Tao Soon
Mr Tan Kok Quan
Professor Lim Pin
Mrs Margaret Lien Wen Hsien
Mr Ng Boon Yew

Principal Activities

The Bank is principally engaged in the business of banking in all its aspects. The principal activities of its subsidiaries include commercial banking, merchant banking, finance, leasing, insurance, investment, trustee/investment management, nominee services, stockbroking, gold/futures dealing, computer services, management services, general services, consultancy and research services, property, property management and travel. There have been no significant changes in the nature of these activities during the financial year, except for the following:

- (a) On 2 January 2002, Overseas Union Bank Limited ("OUB"), a wholly-owned subsidiary was merged into the Bank under Section 14A of the Banking Act, Cap.19. As a result of the merger, the businesses, assets, liabilities, interests, rights, privileges, obligations and commitments of OUB were transferred to and vested in the Bank. The banking licence of OUB was cancelled on 2 January 2002 and it has been dormant since then. At an appropriate time, the Bank will apply to the Registrar of Companies and Businesses for OUB to be dissolved by striking its name off the register under Section 344 of the Companies Act, Cap. 50.
- (b) On 3 June 2002, Industrial & Commercial Bank Limited ("ICB"), a wholly-owned subsidiary was delisted from the Singapore Exchange after the Bank acquired the minority shareholders' interests of 12.55% in ICB. On 28 August 2002, ICB was merged into the Bank under Section 14A of the Banking Act, Cap. 19. As a result of the merger, the businesses, assets, liabilities, interests, rights, privileges, obligations and commitments of ICB were transferred to and vested in the Bank. The banking licence of ICB was cancelled on 28 August 2002 and it has been dormant since then. At an appropriate time, the Bank will apply to the Registrar of Companies and Businesses for ICB to be dissolved by striking its name off the register under Section 344 of the Companies Act, Cap. 50.

Summary Directors' Report

for the financial year ended 31 December 2002

Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the Bank a party to any arrangement whose object was to enable the directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate, other than those issued in connection with the UOB Executives' Share Option Scheme and the UOB 1999 Share Option Scheme as set out in this report.

Directors' Interests in Shares, Share Options and Debentures

- (a) The interests of the directors holding office at the end of the financial year in the share capital of the Bank and related corporations according to the register of directors' shareholdings were as follows:

	Number of Ordinary Shares of \$1 each			
	Shareholdings Registered in the Name of Directors		Shareholdings in which Directors are Deemed to have an Interest	
	At 31.12.2002	At 1.1.2002	At 31.12.2002	At 1.1.2002
The Bank				
Mr Wee Cho Yaw	16,390,248	16,390,248	209,258,142	146,375,326
Mr Lee Hee Seng	562,341	562,341	223,303	223,303
Mr Wee Ee Cheong	2,794,899	2,794,899	143,985,251	143,985,251
Mr Ngiam Tong Dow	—	—	4,600	4,600
Mr Ernest Wong Yuen Weng	50,000	70,000	—	—
Dr Cham Tao Soon	—	—	4,520	4,520
Mr Tan Kok Quan	—	—	95,038	95,038
Mrs Margaret Lien Wen Hsien	99,783	99,783	81,538,287	81,538,287
Mr Ng Boon Yew	—	—	5,280	5,280
United Overseas Insurance Limited				
Mr Wee Cho Yaw	25,400	25,400	—	—
Overseas Union Securities Limited				
Mr Lee Hee Seng	796,875	796,875	—	—
Mrs Margaret Lien Wen Hsien	—	—	15,625	15,625
Industrial & Commercial Bank Limited				
Mr Wee Ee Cheong	—	—	—	356,000
Overseas Union Trust Limited				
Mr Lee Hee Seng	—	74,000	—	—
Mrs Margaret Lien Wen Hsien	—	56,600	—	133,900

- (b) According to the register of directors' shareholdings, no director holding office at 31 December 2002 had any interest in the share options in, or debentures of the Bank and related corporations.
- (c) There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2003 (being the 21st day after the end of the financial year).

Ability to Meet Obligations

No contingent or other liability of the Bank or any corporation in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Bank and of the Group to meet their obligations as and when they fall due.

Other Circumstances Affecting the Financial Statements

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the consolidated financial statements which would render any amount stated in the financial statements of the Bank and the consolidated financial statements of the Group misleading.

Unusual Items

In the opinion of the directors, the results of the operations of the Bank and of the Group during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than the effects of the merger of OUB and ICB into the Bank as shown in the notes to the financial statements.

Unusual Items after the Year-End Date

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which would affect substantially the results of the operations of the Bank and of the Group for the financial year in which this report is made.

Directors' Contractual Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than as disclosed in the consolidated financial statements and in this report) by reason of a contract made by the Bank or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Directors' Fees and Other Remuneration

(a) Details of the total fees and other remuneration paid/payable by the Group to the directors of the Bank for the financial year ended 31 December 2002 are as follows:

	Directors' Fees %	Base or Fixed Salary %	Variable/ Performance Bonus %	Benefits-In-Kind and Others %	Total %
\$6,500,000 to \$6,749,999	3.2	10.7	85.8	0.3	100.0
Mr Wee Cho Yaw					
\$2,000,000 to \$2,249,999	7.6	30.5	59.5	2.4	100.0
Mr Wee Ee Cheong					
\$1,750,000 to \$1,999,999	4.1	39.5	55.8	0.6	100.0
Mr Lee Hee Seng					
\$1,250,000 to \$1,499,999	4.2	45.7	46.5	3.6	100.0
Mr Koh Beng Seng					

Summary Directors' Report

for the financial year ended 31 December 2002

Directors' Fees and Other Remuneration (continued)

	Directors' Fees %	Base or Fixed Salary %	Variable/ Performance Bonus %	Benefits-In-Kind and Others %	Total %
Below \$250,000	100.0	—	—	—	100.0
Mr Ho Sim Guan (resigned on 9 May 2002)					
Mr Ngiam Tong Dow					
Mr Ernest Wong Yuen Weng					
Mr Wong Meng Meng					
Mr John C Dean Jr (resigned on 17 June 2002)					
Mr Sim Wong Hoo					
Mr Philip Yeo Liat Kok					
Dr Cham Tao Soon					
Mr Tan Kok Quan					
Professor Lim Pin					
Mrs Margaret Lien Wen Hsien					
Mr Ng Boon Yew					

(b) The above directors did not receive any share options during the financial year.

Share Options of the Bank

- (a) From 1990 to 1998, share options were granted by the Bank pursuant to the UOB Executives' Share Option Scheme in respect of unissued ordinary shares of \$1 each to officers of the Bank and its subsidiaries who are in the corporate grade of Vice President rank and above and are not substantial shareholders of the Bank. Particulars of the share options granted under this scheme in 1998 (hereinafter called "Options 1998") have been set out in the directors' report for the year ended 31 December 1998.
- (b) On 6 October 1999, the Bank's shareholders approved the adoption of the UOB 1999 Share Option Scheme to replace the UOB Executives' Share Option Scheme. Under the UOB 1999 Share Option Scheme, options may be granted to employees in the corporate grade of Vice President (or an equivalent rank) and above and selected employees below the corporate grade of Vice President (or an equivalent rank) of the Bank and its subsidiaries, and to directors and controlling shareholders. Particulars of the share options granted under this scheme in 1999 and 2000 (hereinafter called "Options 1999" and "Options 2000" respectively) have been set out in the directors' reports for the financial years ended 31 December 1999 and 2000 respectively.
- (c) During the financial year, no options were granted pursuant to the UOB 1999 Share Option Scheme.
- (d) Statutory and other information regarding the Options is as follows:

(i) Options	Option Period	Offer Price \$
UOB Executives' Share Option Scheme		
1998	14 September 1999 to 13 June 2003	3.14
UOB 1999 Share Option Scheme		
1999	27 December 2000 to 26 December 2004	14.70
2000	11 December 2001 to 10 December 2005	12.90

- (ii) The share options expire at the end of the respective option periods unless they lapse earlier in the event of death, bankruptcy or cessation of employment of the Participant or the take-over or winding up of the Bank. Further details of the UOB Executives' Share Option Scheme and the UOB 1999 Share Option Scheme ("the Schemes") are set out in the circulars to shareholders dated 18 January 1990 and 10 September 1999 respectively.
- (iii) Since the commencement of the Schemes, no participant received 5% or more of the total options available under the Schemes and no options were granted to controlling shareholders (or their associates). Since the commencement of the Schemes, no options were granted to directors of the Bank except for Mr Ernest Wong Yuen Weng, who received options since the commencement of the Schemes up to 31 December 1999 as follows:

Options Granted during the Financial Year	Aggregate Number of Shares under Option since the Commencement of the UOB Executives' Share Option Scheme and the UOB 1999 Share Option Scheme up to 31 December 2002			Number of Shares under Option Outstanding as at	
	Granted	Exercised	Lapsed	31.12.2002	1.1.2002
Nil	741,000	588,000	153,000	–	–

Mr Ernest Wong Yuen Weng did not receive any options after 31 December 1999.

- (iv) The holders of the Bank's options have no right to participate, by virtue of the options, in any share issue of any other company.
- (e) During the financial year, the Bank issued 494,000 ordinary shares of \$1 each to option holders who exercised their rights in connection with the UOB Executives' Share Option Scheme and the UOB 1999 Share Option Scheme as follows:

Subscription Price Per Share, Paid in Cash \$	Number of Ordinary Shares of \$1 each in the Bank
8.25	109,000
3.14	39,000
14.70	28,000
12.90	318,000
	<u>494,000</u>

All newly issued shares rank *pari passu* in all respects with the previously issued shares.

Summary Directors' Report

for the financial year ended 31 December 2002

Share Options of the Bank *(continued)*

(f) Unissued ordinary shares of \$1 each under option at 31 December 2002 comprise the following:

Year in which Options were Granted under the Schemes	Price Per Share Payable in Full Upon Application \$	Date of Expiration of Option	Number of Shares
1998	3.14	14 June 2003	10,000
1999	14.70	27 December 2004	1,211,000
2000	12.90	11 December 2005	1,179,000
			<u>2,400,000</u>

Share Options of the Bank's subsidiary, Overseas Union Trust Limited ("OUT")

- (a) The OUT Share Option Scheme (the scheme as amended or modified from time to time hereinafter called the "OUT Scheme") was approved by the members of OUT at an Extraordinary General Meeting held on 11 May 1995.
- (b) Options under the OUT Scheme were granted to officers of OUT in the corporate grade of Assistant Manager (or an equivalent rank) and above, and an executive director of OUT. Particulars of the share options granted under this scheme have been set out in the directors' report for the year ended 31 December 2001.
- (c) On 1 April 2000, replacement options (hereinafter called the "Replacement Options") were granted pursuant to the OUT Scheme (as amended) to holders of outstanding options granted under the OUT Scheme and who, on that date, satisfied the eligibility criteria specified in Regulation 6 of the Regulations of the OUT Scheme. Particulars of the Replacement Options granted under this scheme have been set out in the directors' report for the year ended 31 December 2001.
- (d) No options have been granted under the OUT Scheme during the period from 20 September 2001, the date when OUT became a subsidiary of the Bank, to 31 December 2002.
- (e) During the financial year, OUT issued the following ordinary shares of \$1 each to option holders who exercised their rights in connection with the OUT Share Option Scheme:

Subscription Price Per Share, Paid in Cash \$	Number of Ordinary Shares of \$1 each in OUT
2.52	112,000
3.89	29,000
	<u>141,000</u>

- (f) Statutory and other information regarding the unissued shares of OUT under options which were granted pursuant to the OUT Scheme as at 31 December 2002 is as follows:

Year in which Options were Granted under the OUT Scheme	Price Per Share Payable in Full Upon Application \$	Date of Expiration of Option	Number of Ordinary Shares of \$1 each in OUT
1995 Replacement Options	2.49	1 October 2005	63,041
1996 Replacement Options	2.61	2 October 2006	71,000
1997 Replacement Options	2.14	30 September 2007	57,000
1998 Replacement Options	1.00	4 October 2008	75,000
1999 Options	2.27	30 September 2009	87,000
2000 Options	2.52	21 September 2010	202,000
2001 Options	3.89	5 August 2011	403,000
			<u>958,041</u>

The holders of the options, including Replacement Options, of OUT have no right to participate, by virtue of the options, in any share issue of any other company.

- (g) Pursuant to the proposal made in connection with the privatisation of OUT dated 21 October 2002 to, and accepted by, each of the holders of the options granted under the OUT Scheme ("the Optionholders"), each of the Optionholders has agreed not to exercise all or any of his rights as holders of such options. Pursuant to Regulation 14.2 of the Scheme, all the options granted under the OUT Scheme lapsed and became null and void on 27 January 2003.

Summary Directors' Report

for the financial year ended 31 December 2002

Audit Committee

The Audit Committee comprises four members, all of whom are non-executive independent directors. The members of the Audit Committee are as follows:

Mr Ernest Wong Yuen Weng (Chairman)

Mr Philip Yeo Liat Kok

Dr Cham Tao Soon

Mr Tan Kok Quan

In its report to the Board of Directors, the Audit Committee reports that it has reviewed with the Bank's internal auditors their audit plan and the scope and results of the Bank's internal audit procedures. The Audit Committee has also reviewed with the Bank's auditors, PricewaterhouseCoopers, their audit plan, their evaluation of the system of internal accounting controls, their auditors' long-form report and the response of management thereto as well as their audit report on the financial statements of the Bank and the consolidated financial statements of the Group for the year ended 31 December 2002. The financial statements of the Bank and the consolidated financial statements of the Group for the year ended 31 December 2002 have been reviewed by the Committee prior to their submission to the Board of Directors.

The Audit Committee has reviewed the Bank's position with regard to interested person transactions and the assistance given by the Bank's officers to PricewaterhouseCoopers.

The Audit Committee has also carried out the functions required of the Committee under the Code of Corporate Governance.

The Summary Financial Statements as set out on pages 19 to 39 were approved by the Board of Directors and signed on its behalf by:

Wee Cho Yaw

Chairman

Wee Ee Cheong

Deputy Chairman

28 February 2003

We have examined the Summary Financial Statements set out on pages 19 to 39.

In our opinion, the Summary Financial Statements are consistent with the full financial statements and directors' report of United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2002 from which they were derived, and comply with the requirements of Section 203A of the Singapore Companies Act, and the regulations made thereunder, applicable to Summary Financial Statements.

For a full understanding of the results and state of affairs of the Bank and the Group, the Summary Financial Statements should be read in conjunction with the directors' report and the full financial statements of United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2002.

We have issued our Auditors' Report dated 28 February 2003 on the full financial statements of United Overseas Bank Limited and its subsidiaries for the year ended 31 December 2002. The Auditors' Report is reproduced as follows:

"Auditors' Report to the Members of United Overseas Bank Limited

We have audited the financial statements of United Overseas Bank Limited and the consolidated financial statements of the Group for the financial year ended 31 December 2002 set out on pages # to #. These financial statements are the responsibility of the Bank's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the accompanying financial statements of the Bank and consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act ("Act") and Singapore Statements of Accounting Standard and so as to give a true and fair view of:
 - (i) the state of affairs of the Bank and of the Group at 31 December 2002, and the profit and changes in equity of the Bank and of the Group, and the cash flows of the Group for the financial year ended on that date; and
 - (ii) the other matters required by Section 201 of the Act to be dealt with in the financial statements of the Bank and the consolidated financial statements of the Group; and
- (b) the accounting and other records, and the registers required by the Act to be kept by the Bank and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The page numbers are as stated in the Auditors' Report dated 28 February 2003 included in United Overseas Bank Limited's Annual Report for the financial year ended 31 December 2002.

Auditors' Report

for the financial year ended 31 December 2002

We have considered the financial statements and auditors' reports of all subsidiaries of which we have not acted as auditors, being financial statements included in the consolidated financial statements. The names of these subsidiaries are stated in Note 46 to the financial statements.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Bank are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification which is material in relation to the consolidated financial statements, and in respect of subsidiaries incorporated in Singapore did not include any comment made under Section 207(3) of the Act."

PricewaterhouseCoopers

Certified Public Accountants

Singapore, 28 February 2003

Income Statements

for the financial year ended 31 December 2002

	The Group		The Bank	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
Interest income	3,752,479	3,413,284	2,952,152	2,315,784
Less: Interest expense	1,583,358	1,984,133	1,233,023	1,472,743
Net interest income	2,169,121	1,429,151	1,719,129	843,041
Dividend income	31,881	33,701	256,386	231,157
Fee and commission income	500,545	355,201	293,684	164,003
Rental income	78,426	75,947	45,667	42,036
Other operating income	299,272	330,091	263,891	245,296
Income before operating expenses	3,079,245	2,224,091	2,578,757	1,525,533
Less:				
Staff costs	536,354	442,657	336,174	215,706
Other operating expenses	537,623	431,186	418,399	259,072
	1,073,977	873,843	754,573	474,778
Operating profit before goodwill amortisation and provisions	2,005,268	1,350,248	1,824,184	1,050,755
Less: Goodwill amortisation	195,554	47,806	191,223	–
Less: Provisions	451,482	164,795	511,227	111,675
Operating profit after goodwill amortisation and provisions	1,358,232	1,137,647	1,121,734	939,080
Exceptional items	(48,065)	(11,997)	727,559	(11,045)
Share of profit of associates	123,403	71,912	–	–
Profit from ordinary activities before tax	1,433,570	1,197,562	1,849,293	928,035
Less: Tax	339,726	268,988	417,267	181,396
Profit after tax	1,093,844	928,574	1,432,026	746,639
Minority interests	(29,644)	(3,995)	–	–
Net profit for the financial year attributable to members	1,064,200	924,579	1,432,026	746,639
Earnings per share:				
Basic	68 cents	77 cents		
Diluted	68 cents	77 cents		

Balance Sheets

as at 31 December 2002

	The Group		The Bank	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
Share Capital And Reserves				
Share capital	1,571,603	1,571,109	1,571,603	1,571,109
Share premium	791,233	786,192	791,233	786,192
Non-distributable reserves	6,223,204	6,622,841	5,801,717	6,076,234
Revenue reserves	3,933,004	3,199,343	3,119,545	2,148,951
Share of reserves of associates	133,594	537,354	–	–
	12,652,638	12,716,839	11,284,098	10,582,486
Minority Interests	149,635	398,560	–	–
Liabilities				
Current, fixed, savings accounts and other deposits of non-bank customers	67,918,581	74,451,684	57,931,265	36,484,724
Deposits and balances of banks and agents	19,302,058	18,093,807	17,966,942	11,429,360
Deposits from subsidiaries	–	–	1,421,386	1,133,793
	87,220,639	92,545,491	77,319,593	49,047,877
Bills and drafts payable	163,865	125,177	107,986	32,221
Provision for current tax	445,997	475,435	371,025	310,255
Other liabilities	4,662,937	3,445,900	2,842,129	1,380,453
Deferred tax liabilities	26,900	23,539	6,422	874
Debts issued	2,146,810	4,157,153	1,294,399	3,639,095
	94,667,148	100,772,695	81,941,554	54,410,775
	107,469,421	113,888,094	93,225,652	64,993,261
Off-Balance Sheet Items				
Contingent liabilities	8,918,971	7,788,183	7,802,255	3,535,260
Derivative financial instruments	131,279,403	82,208,382	129,039,215	70,380,618
Commitments	36,526,489	34,692,168	30,392,941	15,389,598

	The Group		The Bank	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Assets				
Cash and balances with central banks	4,213,458	3,329,827	2,402,190	926,101
Singapore Government treasury bills and securities	8,260,989	8,711,833	8,002,833	4,272,411
Other government treasury bills and securities	1,332,948	1,817,360	419,031	244,261
Dealing securities	620,109	680,989	431,811	358,104
Placements and balances with banks and agents	19,426,221	24,745,590	18,419,738	19,396,877
Trade bills	1,051,030	1,204,164	139,405	62,280
Advances to customers	57,832,977	59,687,930	49,816,830	23,433,561
Placements with and advances to subsidiaries	–	–	1,018,173	2,038,867
Other assets	4,012,147	2,967,633	3,064,785	1,648,779
	96,749,879	103,145,326	83,714,796	52,381,241
Investment securities	3,945,383	3,431,062	2,687,019	989,656
Investments in associates	1,274,245	1,781,322	706,868	737,601
Investments in subsidiaries	–	–	1,409,829	10,260,598
Fixed assets	1,794,349	1,724,515	1,118,922	610,132
Deferred tax assets	39,519	29,218	2,790	14,033
Goodwill	3,666,046	3,776,651	3,585,428	–
	107,469,421	113,888,094	93,225,652	64,993,261

Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2002

The Group

	2002					
	Share Capital \$'000	Share Premium \$'000	Non- Distributable Reserves \$'000	Revenue Reserves \$'000	Share of Reserves of Associates \$'000	Total \$'000
Balance at 1 January 2002						
As previously reported	1,571,109	786,192	6,622,841	3,136,210	537,354	12,653,706
Prior year adjustments resulting from adoption of revised SAS 12	–	–	–	63,133	–	63,133
As restated	1,571,109	786,192	6,622,841	3,199,343	537,354	12,716,839
Net profit for the financial year attributable to members	–	–	–	1,064,200	–	1,064,200
Differences arising from currency translation of financial statements of foreign branches and subsidiaries	–	–	(14,514)	–	–	(14,514)
Group's share of reserves of associates	–	–	–	–	(393,977)	(393,977)
Other adjustments	–	–	(2,968)	(2,129)	–	(5,097)
Total recognised gains/(losses) for the financial year	–	–	(17,482)	1,062,071	(393,977)	650,612
Net transfer to revenue reserves	–	–	(384,707)	384,707	–	–
Transfer from share of reserves of associates	–	–	2,552	7,231	(9,783)	–
Dividends	–	–	–	(720,348)	–	(720,348)
Issue of shares to option holders who exercised their rights	494	5,041	–	–	–	5,535
Balance at 31 December 2002	1,571,603	791,233	6,223,204	3,933,004	133,594	12,652,638

The Group

	2001					
	Share Capital \$'000	Share Premium \$'000	Non- Distributable Reserves \$'000	Revenue Reserves \$'000	Share of Reserves of Associates \$'000	Total \$'000
Balance at 1 January 2001						
As previously reported	1,052,451	783,488	1,820,477	2,792,288	519,469	6,968,173
Prior year adjustments resulting from adoption of revised SAS 12	–	–	–	63,133	–	63,133
As restated	1,052,451	783,488	1,820,477	2,855,421	519,469	7,031,306
Net profit for the financial year attributable to members	–	–	–	924,579	–	924,579
Differences arising from currency translation of financial statements of foreign branches and subsidiaries	–	–	92,741	–	–	92,741
Group's share of reserves of associates	–	–	–	–	17,885	17,885
Total recognised gains/(losses) for the financial year	–	–	92,741	924,579	17,885	1,035,205
Net transfer from revenue reserves	–	–	220,148	(220,148)	–	–
Transfer from revenue reserves due to bonus shares issued by subsidiary	–	–	57,796	(57,796)	–	–
Goodwill, previously eliminated against reserves on acquisition, reinstated on disposal of subsidiary	–	–	–	15,231	–	15,231
Dividends	–	–	–	(317,944)	–	(317,944)
Issue of shares to option holders who exercised their rights	377	2,704	–	–	–	3,081
Issue of shares as part consideration for the acquisition of Overseas Union Bank Limited ("OUB")	518,281	–	4,431,679	–	–	4,949,960
Balance at 31 December 2001	1,571,109	786,192	6,622,841	3,199,343	537,354	12,716,839

Statement of Changes in Equity

for the financial year ended 31 December 2002

The Bank

	Share Capital \$'000	Share Premium \$'000	2002 Non- Distributable Reserves \$'000	Revenue Reserves \$'000	Total \$'000
Balance at 1 January 2002					
As previously reported	1,571,109	786,192	6,076,234	2,106,241	10,539,776
Prior year adjustments resulting from adoption of revised SAS 12	–	–	–	42,710	42,710
As restated	1,571,109	786,192	6,076,234	2,148,951	10,582,486
Net profit for the financial year attributable to members	–	–	–	1,432,026	1,432,026
Differences arising from currency translation of financial statements of foreign branches	–	–	(15,601)	–	(15,601)
Total recognised gains/(losses) for the financial year	–	–	(15,601)	1,432,026	1,416,425
Transfer to statutory reserves	–	–	741,193	(741,193)	–
Transfer from capital reserves	–	–	(1,000,109)	1,000,109	–
Dividends	–	–	–	(720,348)	(720,348)
Issue of shares to option holders who exercised their rights	494	5,041	–	–	5,535
Balance at 31 December 2002	1,571,603	791,233	5,801,717	3,119,545	11,284,098

The Bank

	Share Capital \$'000	Share Premium \$'000	2001 Non- Distributable Reserves \$'000	Revenue Reserves \$'000	Total \$'000
Balance at 1 January 2001					
As previously reported	1,052,451	783,488	1,460,184	1,864,546	5,160,669
Prior year adjustments resulting from adoption of revised SAS 12	–	–	–	42,710	42,710
As restated	1,052,451	783,488	1,460,184	1,907,256	5,203,379
Net profit for the financial year attributable to members	–	–	–	746,639	746,639
Differences arising from currency translation of financial statements of foreign branches	–	–	(2,629)	–	(2,629)
Total recognised gains/(losses) for the financial year	–	–	(2,629)	746,639	744,010
Transfer to statutory reserves	–	–	187,000	(187,000)	–
Dividends	–	–	–	(317,944)	(317,944)
Issue of shares to option holders who exercised their rights	377	2,704	–	–	3,081
Issue of shares as part consideration for the acquisition of OUB	518,281	–	4,431,679	–	4,949,960
Balance at 31 December 2001	1,571,109	786,192	6,076,234	2,148,951	10,582,486

Consolidated Cash Flow Statement

for the financial year ended 31 December 2002

	2002 \$'000	2001 \$'000
Cash Flows From Operating Activities		
Profit before tax	1,433,570	1,197,562
Adjustments for:		
Depreciation of fixed assets	114,536	96,119
Goodwill amortisation	195,554	47,806
Share of profit of associates	(123,403)	(71,912)
Operating profit before changes in operating assets and liabilities	1,620,257	1,269,575
Changes in operating assets and liabilities:		
Deposits	(5,324,852)	(1,165,418)
Bills and drafts payable	38,688	(48,023)
Other liabilities	1,216,704	(567,466)
Dealing securities	60,880	179,039
Placements and balances with banks and agents	5,319,369	(1,136,568)
Trade bills and advances to customers	2,008,087	(824,386)
Other government treasury bills and securities not qualifying as cash and cash equivalents	406,917	310,371
Other assets	(1,043,677)	124,578
Cash generated from/(used in) operations	4,302,373	(1,858,298)
Income taxes paid	(371,089)	(322,008)
Net cash from/(used in) operating activities	3,931,284	(2,180,306)
Cash Flows From Investing Activities		
Increase in investment securities and investments in associates	(339,781)	(1,172,959)
Net dividends received from associates	52,210	39,246
Net (increase)/decrease in fixed assets	(184,031)	21,593
Acquisition of/change in minority interests of subsidiaries	(353,136)	42,649
Net cash flow on acquisition	(1,204)	6,405,853
Net cash flow from disposal of subsidiaries	2	28,933
Net cash (used in)/from investing activities	(825,940)	5,365,315
Cash Flows From Financing Activities		
Proceeds from issue of shares	5,535	3,081
Net (decrease)/increase in debts issued	(2,010,343)	4,157,153
Dividends paid by the Bank	(720,348)	(317,944)
Dividends paid by subsidiaries to minority shareholders	(10,382)	(6,811)
Net cash (used in)/from financing activities	(2,735,538)	3,835,479
Currency translation adjustment	(14,514)	92,741
Net increase in cash and cash equivalents	355,292	7,113,229
Cash and cash equivalents at beginning of the financial year	12,728,768	5,615,539
Cash and cash equivalents at end of the financial year	13,084,060	12,728,768

Notes to the Summary Financial Statements

for the financial year ended 31 December 2002

Basis of Accounting

The financial statements are prepared in accordance with and comply with Singapore Statements of Accounting Standard. The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of certain derivative financial instruments to market value at the balance sheet date and the inclusion of certain freehold and leasehold land and buildings at valuation.

The financial statements of the Bank and the consolidated financial statements of the Group are expressed in Singapore dollars.

Changes in Accounting Policies

With effect from 1 January 2002, the Group has adopted the revised Statement of Accounting Standard 12 on Income Taxes. In addition, the financial statements of Archer 1 Limited, a special purpose entity, has been consolidated in accordance with Interpretation of Statement of Accounting Standard ("INT") 5: Consolidation – Special Purpose Entities. These changes have no material impact on the financial statements of the Bank and Group for the years ended 31 December 2002 and 31 December 2001. The comparatives for 2001 have been restated accordingly.

Directors' Fees and Other Remuneration

Included in total expenses are fees and other remuneration paid/payable to the directors of the Bank and its subsidiaries as follows:

	The Group		The Bank	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
Directors of the Bank:				
Fees	1,147	887	659	410
Remuneration	11,534	10,699	11,534	8,789
Professional fees paid/payable to firms of which certain directors of the Bank are members	201	1,476	17	1,294
Less:				
Amount capitalised in cost of acquisition of OUB	–	1,237	–	1,237
Amount charged to the results for the financial year	201	239	17	57
	12,882	11,825	12,210	9,256
Directors of subsidiaries:				
Fees	648	634	10	21
Remuneration	5,879	8,082	–	–
Professional fees paid/payable to firms of which certain directors of subsidiaries are members	88	424	5	3
Less:				
Amount capitalised in fixed assets	83	419	–	–
Amount charged to the results for the financial year	5	5	5	3
	6,532	8,721	15	24

Notes to the Summary Financial Statements

for the financial year ended 31 December 2002

Exceptional Items

	The Group		The Bank	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
Gross dividend from Industrial & Commercial Bank Limited ("ICB") arising from its merger with the Bank, net of dividend paid out of pre-acquisition reserves which was credited to the Bank's cost of investment in ICB	–	–	674,895	–
Deficit arising from the merger of ICB	–	–	(57,422)	–
Surplus arising from the merger of OUB	–	–	145,482	–
Restructuring costs as a result of the acquisition of OUB	(48,065)	(11,997)	(35,396)	(11,045)
	(48,065)	(11,997)	727,559	(11,045)

Dividends

	The Bank	
	2002	2001
	\$'000	\$'000
Dividends proposed, declared and recommended in respect of the financial year ended 31 December:		
Proposed final dividend of 25 cents (2001: 25 cents) per share net of tax at 22% (2001: 22%)	306,463	306,366
Interim dividend of 15 cents (2001: 15 cents) per share net of tax at 22% (2001: 24.5%)	183,874	119,231
Distribution in specie of 18.8 cents per share net of tax at 22%	230,020	–
	720,357	425,597
Gross total dividend per share	58.8 cents	40.0 cents

Significant Related Party Transactions

In the normal course of banking business, the Bank has carried out transactions with its subsidiaries and associates on normal terms and conditions. Significant related party transactions as disclosed in the notes to the full financial statements are as follows:

	The Group		The Bank	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
Interest income received/receivable from:				
Subsidiaries	–	–	28,724	45,141
Associates	11,718	21,129	11,678	20,811
	11,718	21,129	40,402	65,952
Interest expense paid/payable to:				
Subsidiaries	–	–	30,073	64,553
Associates	1,005	1,605	817	1,245
	1,005	1,605	30,890	65,798

Additional Financial Information

Set out below is the additional financial information to comply with the disclosure requirements of the Companies (Summary Financial Statement) Regulations.

	The Group		The Bank	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
Current assets	63,007,114	65,947,439	54,242,737	38,451,701
Current liabilities	92,448,707	96,572,767	79,884,574	50,568,874
Net current liabilities	29,441,593	30,625,328	25,641,837	12,117,173
Non-current assets	44,462,307	47,940,655	38,982,915	26,541,560
Non-current liabilities	2,218,441	4,199,928	2,056,980	3,841,901
Net assets	12,802,273	13,115,399	11,284,098	10,582,486

Capital Adequacy Ratios

as at 31 December 2002

The Capital Adequacy Ratios (CAR) of the Group were computed in accordance with the guidelines issued by the Basle Committee on Banking Supervision. The Group's capital management policy is to maintain a strong capital position to support the growth of the Group, both organically and through acquisitions. As at 31 December 2002, the Group maintained a strong Total Capital ratio of 15.3%, which is almost twice the minimum of 8% set by the Bank for International Settlements (BIS), and above the minimum of 12% required by the Monetary Authority of Singapore.

The Total Capital ratio fell from 18.5% to 15.3%, mainly as a result of the redemption of US\$ subordinated floating rate notes during the year.

	The Group	
	2002	2001
	\$ million	\$ million
Capital		
Tier 1 – Core capital		
Share capital	1,572	1,571
Disclosed reserves	10,956	10,765
Minority interests	150	399
Less: Goodwill	(3,684)	(3,777)
	8,994	8,958
Tier 2 – Supplementary capital		
Revaluation reserves on investments and properties*	349	671
General loan loss provision ⁺	920	949
Subordinated notes	1,294	3,638
	2,563	5,258
Less: Deductions against Capital [#]	(337)	(161)
Total capital	11,220	14,055
Risk-Weighted Assets		
Total risk-weighted assets including market risk	73,574	75,897
Capital Adequacy Ratios		
Tier 1	12.2%	11.8%
Total capital	15.3%	18.5%

* After discount of 55% in accordance with BIS guidelines.

⁺ Excluding specific and earmarked provisions.

[#] Including capital deductions for certain investments.

Statistics of Shareholdings

as at 17 March 2003

Size of Shareholdings	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 – 999	8,763	28.14	2,650,585	0.17
1,000 – 10,000	19,333	62.07	51,415,199	3.27
10,001 – 1,000,000	2,982	9.57	138,638,021	8.82
1,000,001 & Above	68	0.22	1,378,898,820	87.74
	31,146	100.00	1,571,602,625	100.00

Public Float

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited requires that at least 10% of the equity securities (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public.

Based on information available to the Company as at 17 March 2003, approximately 79% of the issued ordinary shares of the Company was held by the public and therefore, Rule 723 of the Listing Manual has been complied with.

Twenty Largest Shareholders	No. of Shares	Percentage of Shares
DBS Nominees Pte Ltd	257,408,200	16.38
Raffles Nominees Pte Ltd	189,525,264	12.06
United Overseas Bank Nominees (Private) Limited	184,987,287	11.77
Wee Investments Private Ltd	110,909,184	7.06
HSBC (Singapore) Nominees Pte Ltd	102,133,952	6.50
Citibank Nominees Singapore Pte Ltd	94,992,074	6.04
Tai Tak Estates Sdn Bhd	67,445,739	4.29
Wah Hin & Company (Pte) Ltd	65,621,771	4.18
Overseas Union Enterprise Limited	48,337,728	3.08
DB Nominees (S) Pte Ltd	46,704,284	2.97
C Y Wee & Co Pte Ltd	31,645,653	2.01
Overseas Union Bank Nominees (Private) Limited	17,100,054	1.09
Wee Cho Yaw	16,390,248	1.04
Oversea-Chinese Bank Nominees Private Limited	13,975,215	0.89
Tee Teh Sdn Berhad	9,526,954	0.61
Kwan Tee Holdings Pte Ltd	9,112,892	0.58
Ho Sim Guan	5,565,142	0.35
Overseas Union Insurance, Limited – Offshore Insurance Fund	5,425,760	0.35
Chew How Teck And Company (Pte) Limited	5,051,455	0.32
Morgan Stanley Asia (Singapore) Securities Pte Ltd	4,856,972	0.31
	1,286,715,828	81.88

Statistics of Shareholdings

as at 17 March 2003

Substantial Shareholders	Shareholdings Registered in the Name of Substantial Shareholders	Other Shareholdings in which Substantial Shareholders are deemed to have an Interest	Total Interest	
	No. of Shares	No. of Shares	No. of Shares	Percentage of Shares
Lien Ying Chow	316,516	81,321,554 *	81,638,070	5.19
Lien Ying Chow (Pte) Ltd	—	81,221,771 *	81,221,771	5.17
Wah Hin & Company (Pte) Ltd	65,621,771	15,600,000	81,221,771	5.17
Wee Cho Yaw	16,390,248	206,509,557 **	222,899,805	14.18
Wee Ee Cheong	2,794,899	143,951,011 **	146,745,910	9.34
Wee Ee Chao	141,164	114,602,696 **	114,743,860	7.30
Wee Ee Lim	1,606,834	143,933,758 **	145,540,592	9.26
Wee Investments Private Ltd	110,909,021	571,021	111,480,042	7.09

* Lien Ying Chow and Lien Ying Chow (Pte) Ltd are each deemed to have an interest in 81,221,771 shares held by Wah Hin & Company (Pte) Ltd.

** Wee Cho Yaw, Wee Ee Cheong, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in 111,480,042 shares held by Wee Investments Private Ltd.

Notice of Annual General Meeting

Notice is hereby given that the **Sixty-First Annual General Meeting** of members of the Company will be held at the Penthouse of the Company, 80 Raffles Place, 61st Storey, UOB Plaza 1, Singapore 048624 on Thursday, 8 May 2003 at 12.00 noon to transact the following business:

As Ordinary Business

Resolution 1 To receive the Financial Statements, the Directors' Report and the Auditors' Report for the year ended 31 December 2002.

Resolution 2 To declare a Final Dividend of 25% less income tax for the year ended 31 December 2002.

Resolution 3 To approve Directors' fees of \$658,750 for 2002 (2001: \$410,000).

Resolution 4 To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and authorise the Directors to fix their remuneration.

To re-elect the following Directors:

Resolution 5 Mr Koh Beng Seng.

Resolution 6 Mr Ernest Wong Yuen Weng.

Resolution 7 Mr Philip Yeo Liat Kok.

Resolution 8 Dr Cham Tao Soon.

To pass the following resolution under Section 153(6) of the Companies Act, Cap. 50:

Resolution 9 "THAT pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Wee Cho Yaw be and is hereby re-appointed as a Director of the Company to hold such office until the next Annual General Meeting of the Company."

As Special Business

To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 10 (a) "THAT pursuant to Section 161 of the Companies Act, Cap. 50, approval be and is hereby given to the Directors to offer and grant options in accordance with the Regulations of the UOB 1999 Share Option Scheme ("the 1999 Scheme") and to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of options under the 1999 Scheme and under the UOB Executives' Share Option Scheme, provided that the aggregate number of shares to be issued pursuant to this resolution shall not exceed 15 per cent of the issued share capital of the Company from time to time."

Resolution 11 (b) "THAT pursuant to Section 161 of the Companies Act, Cap. 50, approval be and is hereby given to the Directors to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution shall not exceed 10 per cent of the issued share capital of the Company for the time being."

Notice of Annual General Meeting

Notes to Resolutions 4, 6, 7, 8, 9, 10 and 11

Resolution 4 – The Audit Committee has nominated Messrs PricewaterhouseCoopers for appointment as the Company's auditors and Messrs PricewaterhouseCoopers have expressed their willingness to accept re-appointment.

Resolution 6 is to re-elect Mr Ernest Wong Yuen Weng who is an independent member and Chairman of the Audit Committee.

Resolution 7 is to re-elect Mr Philip Yeo Liat Kok who is an independent member of the Audit Committee and Remuneration Committee.

Resolution 8 is to re-elect Dr Cham Tao Soon who is an independent member of the Audit Committee, Nominating Committee and Remuneration Committee.

Resolution 9 is to re-appoint Mr Wee Cho Yaw. Mr Wee is a non-independent member and Chairman of the Remuneration Committee, and a non-independent member of the Nominating Committee.

Resolution 10 is to allow the Directors to issue shares pursuant to the UOB 1999 Share Option Scheme ("the 1999 Scheme") which was approved at the Extraordinary General Meeting of the Company on 6 October 1999 and the UOB Executives' Share Option Scheme ("ESOS") which was approved at the Extraordinary General Meeting of the Company on 10 February 1990. A copy of the Regulations of the 1999 Scheme and ESOS is available for inspection by shareholders during normal office hours at the Office of the Company Secretary at 80 Raffles Place, 4th Storey, UOB Plaza 1, Singapore 048624.

Resolution 11 is to enable the Directors to issue shares in the Company (other than on a bonus or rights issue) up to an amount not exceeding 10 per cent of the issued share capital of the Company for the time being. This approval will expire at the conclusion of the next Annual General Meeting. The Directors would only issue shares under this resolution where they consider it appropriate and in the interest of the Company to do so.

By Order of the Board

Mrs Vivien Chan

Secretary

Singapore, 12 April 2003

Notes:

- 1 A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- 2 To be effective, the instrument appointing a proxy or proxies must be deposited at the Office of the Company Secretary at 80 Raffles Place, 4th Storey, UOB Plaza 1, Singapore 048624, not less than 48 hours before the time set for holding the Meeting.

Proxy Form



IMPORTANT

- 1 For investors who have used their CPF monies to buy shares of United Overseas Bank Limited, the Summary Financial Report 2002 is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- 2 This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- 3 CPF investors who wish to vote should contact their CPF Approved Nominees.

I/We _____ (Name)

of _____ (Address)

being (a) member/members of United Overseas Bank Limited (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

* Please delete as appropriate.

or failing him/her, the Chairman of the Meeting as my/our proxy to attend and to vote for me/us on my/our behalf at the Sixty-First Annual General Meeting of the Company to be held at the Penthouse, 80 Raffles Place, 61st Storey, UOB Plaza 1, Singapore 048624 on Thursday, 8 May 2003 at 12.00 noon and at any adjournment thereof.

(Please indicate with an "X" in the space provided how you wish your proxy to vote. In the absence of specific directions, the proxy will vote as the proxy deems fit.)

No.	Ordinary Resolutions	For	Against
1	Financial Statements, Directors' Report and Auditors' Report		
2	Final Dividend		
3	Directors' Fees		
4	Auditors and their Remuneration		
5	Re-election (Mr Koh Beng Seng)		
6	Re-election (Mr Ernest Wong Yuen Weng)		
7	Re-election (Mr Philip Yeo Liat Kok)		
8	Re-election (Dr Cham Tao Soon)		
9	Re-appointment (Mr Wee Cho Yaw)		
10	Authority to Issue Shares (Share Option)		
11	Authority to Issue Shares (General)		

Dated this _____ day of _____ 2003

Signature(s) or Common Seal of Shareholder(s)

Shares in:	No. of Shares
(i) Depository Register	
(ii) Register of Members	
Total	

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes:

- 1 Please insert the number of shares held by you and registered in your name in the Register of Members and in the Depository Register of The Central Depository (Pte) Limited. If no number is inserted, the instrument of proxy will be deemed to relate to all the shares held by you.
- 2 A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- 3 Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 4 The instrument appointing a proxy or proxies must be deposited at the Office of the Company Secretary at 80 Raffles Place, 4th Storey, UOB Plaza 1, Singapore 048624, not less than 48 hours before the time appointed for the Meeting.
- 5 The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 6 A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
- 7 The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

1st FOLD

2nd FOLD

**BUSINESS REPLY SERVICE
PERMIT NO. 07399**



The Company Secretary
United Overseas Bank Limited
80 Raffles Place, 4th Storey, UOB Plaza 1
Singapore 048624

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Request Form



12 April 2003

Dear Shareholder

This notice accompanies a copy of our Summary Financial Report ("SR") for the financial year ended 31 December 2002 ("FY2002"). The SR contains a review of the Company and the Group and a summary of the audited financial statements of the Company and the Group for FY2002. The full Directors' Report and financial statements of the Company and the Group for FY2002 are set out in the Annual Report ("AR") which is a separate report available at no cost, upon request.

From this year onwards, we will be sending you SRs instead of ARs for as long as you are a shareholder, unless you indicate otherwise. The SR for FY2002 is an example of the SRs you will receive in future.

If you wish to receive a copy of the AR for FY2002 and future financial years, please complete the Request Form below and return it to us, **by 25 April 2003. If we do not receive your Request Form, it would indicate that you do not wish to receive the AR for FY2002 and future financial years for as long as you are a shareholder.**

If you subsequently decide that you wish to receive the AR for FY2002 and future financial years, please complete and return the Request Form to us. Please note that the AR for FY2002 will also be available on our website at www.uobgroup.com.

Yours faithfully

Mrs Vivien Chan
Secretary

Request Form

To: United Overseas Bank Limited

N.B. Please tick only one box. Incomplete forms will not be processed.

☐ I/We wish to receive the Annual Report for financial year ended 31 December 2002 and future financial years for as long as I am/we are shareholder(s).

☐ I/We do not wish to receive the Summary Financial Reports or the Annual Reports for future financial years for as long as I am/we are shareholder(s).

Name(s) of Shareholder(s): _____

NRIC/Passport* Number(s): _____

Address: _____

CDP Securities Account Number*:

1	6	8	1	-					-				
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Signature(s): _____ Date: _____

* Please delete where inapplicable.

+ This applies only if your shares are registered with The Central Depository (Pte) Limited.

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2nd FOLD

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**BUSINESS REPLY SERVICE
PERMIT NO. 07400**



United Overseas Bank Limited
c/o The Central Depository (Pte) Limited
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