
NEWS RELEASE

Merger Of United Overseas Finance Limited Into United Overseas Bank Limited

Singapore, 22 June 2000 - United Overseas Bank Limited is pleased to announce the merger of United Overseas Finance Limited ("UOF") into United Overseas Bank Limited ("UOB"). The Merger takes effect on Monday, 26 June 2000 ("the Merger Date"). This follows the privatisation of UOF on 2 February 2000.

The Merger was approved by the High Court of Singapore on 20 June 2000.

The Merger results in better integration of similar businesses between UOF and UOB, and enables the UOB Group to rationalise its management, resources and cost structure to achieve greater efficiency and competitiveness in today's rapidly changing market for banking and financial services.

Customers have been informed that on Monday, 26 June 2000 ("the Merger Date"), all UOF accounts will automatically be assigned new UOB account numbers and all UOF branches will be closed. UOF savings and fixed deposit accounts will be transferred to UOB branches, and UOF loan accounts will be transferred to UOB Head Office.

UOB assures all customers and business associates of UOF that they will continue to receive a high level of service under UOB.