
NEWS RELEASE

PT BANK UOB INDONESIA OPENS NEW OFFICE IN KELAPA GADING, JAKARTA

Forging stronger relations with customers, now and for the future

Singapore & Jakarta, 18 December 2002 - PT Bank UOB Indonesia ("UOBI"), a subsidiary of United Overseas Bank ("UOB") Limited, Singapore, opens its eighth office in Indonesia today. The new Sub-Branch is located in Kelapa Gading, a popular residential district in the northern part of Jakarta.

UOBI Kelapa Gading Sub-Branch offers comprehensive banking services, ranging from deposits and current accounts to foreign exchange services and remittances.

The opening of the new Sub-Branch demonstrates UOB's commitment to Indonesia. This commitment was also reinforced recently when UOB increased its shareholding in UOBI from 79.9 percent to 99.0 percent by buying out the stake of PT Bank Bali Tbk in September 2002.

UOBI was incorporated in Jakarta in 1989, and has over the years built up its presence in Indonesia. UOBI's success is demonstrated by the annual growth in its Net Profit Before Tax and Total Assets. UOBI's 2001 Net Profit Before Tax was Rp111,496 million, a growth of nearly 34 percent over Year 2000. Its Total Assets were Rp2,125,380 million in Year 2001, 30 percent higher than the year before.

Mr Chua Kim Hay, the President Director of UOBI, said, "These recent developments reaffirm UOB's commitment to Indonesia. The increased shareholding by UOB and the expansion of our branch network put UOBI in an even better position to expand our business and serve the needs of our customers in Indonesia."

The contact details of the new Sub-Branch are as follows:

Branch Manager	Mr Darjong Tungadi
Address	Jl. Boulevard Barat Blok LC6 No. 36-37
	Kelapa Gading
	Jakarta 14240
Telephone	(62-21) 4527582
Fascimile	(62-21) 4527583

About UOB's Network in Indonesia

United Overseas Bank (UOB) has a comprehensive network to provide value-added services to customers in Indonesia. With the opening of the new Sub-Branch, its banking subsidiary, UOBI, now has a total of eight offices (Head Office in Jakarta, four branches and three sub-branches) in Indonesia. The branches are located in Batam, Surabaya, Bandung and Bali, while the sub-branches are located in Kelapa Gading and Pluit Megamal (in Jakarta), as well as in Bintan (Riau Island).

Besides the eight offices of UOBI, UOB has a Representative Office in Jakarta, a joint venture stockbroking company (PT UOB Kay Hian Securities), and a joint venture life assurance company (PT UOB Life-Sun Assurance).

About United Overseas Bank

United Overseas Bank (UOB), a leading bank based in Singapore, was founded in 1935. Over the years, the bank has grown from strength to strength through successful acquisitions and aggressive business plans. Its banking subsidiary in Singapore comprise Far Eastern Bank, while those in the region are United Overseas Bank (Malaysia), PT Bank UOB Indonesia, UOB Radanasin Bank in Thailand and United Overseas Bank Philippines. It provides a wide range of financial services through its vast network that comprises more than 245 offices across 18 countries in the Asia-Pacific region, Western Europe and North America.

UOB has been 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.

UOB's vision is to be a premier bank in the Asia-Pacific region, committed to providing quality products and excellent customer service. In 2001, the Bank was ranked 'Asia's 3rd Strongest Bank' and the 'Strongest Bank in Singapore' by Asiamoney; 'Best Bank in Singapore' by US-based Global Finance; and 'Best Domestic Commercial Bank in Singapore' by The Asset. It also

received the 'Bank of The Year 2002 - Singapore' award from The Banker, and 'Best Local Bank in Singapore' award from FinanceAsia's Country Awards for Achievement 2002.

For further information, please contact:

Teo Suan Hwi
Corporate Affairs
United Overseas Bank
Tel: (65) 6539 3972
Fax: (65) 6538 2559
Email: Teo.SuanHwi@UOBgroup.com

Christina S. Tjahjadi
PT Bank UOB Indonesia (Jakarta)
Tel: (62-21) 250 6330 ext 320
Fax: (62-21) 250 6331
Email: ChristinaS.Tjahjadi@UOBgroup.com