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## NEWS RELEASE

### **UNITED OVERSEAS BANK GROUP COMPLETES JOINT VENTURE AGREEMENT WITH DRB-HICOM GROUP TO DEVELOP INSURANCE BUSINESS IN MALAYSIA**

**Singapore, 22 November 2002** --- On 1 July 2002, United Overseas Bank Group ("UOB Group") announced that it had, through its wholly-owned subsidiary in Malaysia, United Overseas Bank (Malaysia) Bhd ("UOBM"), entered into a joint venture with Gadek (Malaysia) Berhad ("Gadek"), a wholly-owned subsidiary of the DRB-HICOM Group, to develop life and general insurance businesses in Malaysia.

The UOB Group is pleased to further announce that the joint venture agreement has been completed, with UOBM holding a 49% equity stake (Total cash consideration: RM119.64 million) in the joint venture company, Tower-Ed Sdn Bhd, and Gadek holding a 51% equity stake in Tower-Ed Sdn Bhd (by way of a share swap with its 68% shareholding in South East Asia Insurance Bhd ["SEA"]).

As part of the agreement under the joint venture, Tower-Ed Sdn Bhd now owns 100% of EON CMG Life Assurance Berhad, and 68% of SEA as described above. Prior to its injection into Tower-Ed Sdn Bhd, SEA had acquired the general insurance business of Overseas Union Insurance (Malaysia) Berhad, which is 48% held by Overseas Union Insurance, Limited, an associate of UOB.

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