



United Overseas Bank and BNP Paribas Asset Management Partner To Launch the Income Star Fund

Singapore, 9 January 2006 – United Overseas Bank Limited (“UOB”) and BNP Paribas Asset Management Singapore Limited (“BNP PAMS”) will launch the Income Star Fund (“Fund”) today. The capital-guaranteed Fund will be exclusively distributed by UOB and managed by BNP PAMS. It is a sub-fund of the Singapore-domiciled umbrella unit trust, BNP Paribas Eiffel Funds (S Series).

Based on six Singapore blue-chip stocks, the Fund aims to provide investors with a potential stream of income. At the end of the first year from the investment date, there will be a guaranteed fixed payout of 5% provided investors hold their units at the relevant payout date.

Mr Tay Han Chong, First Vice President and Head of Deposits and Investments at UOB, said: “Our partnership with BNP Paribas Asset Management is a first; we will continue to team up with market leaders to provide innovative products to our customers. With the recent pick-up in the economy, we believe that bullish outlook of Singapore’s blue-chip stocks will allow the Income Star Fund to capitalise on it for attractive returns.”

Mr Cheng Tan Feng, Executive Director of BNP Paribas Asset Management Singapore Limited, said: “We are delighted with our partnership with UOB. The launch of the Income Star Fund creates another platform for BNP PAMS to serve the wealth management needs of investors in Singapore. We believe that with the right products and business partners, BNP PAMS can become an active player in this exciting growth industry”.

About United Overseas Bank (UOB)

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of 501 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America. It has banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and the Philippines.

UOB is focused on enhancing its leadership in the consumer market, and is today, the largest credit card-issuing bank in Singapore with a card base that has exceeded 1.3 million. The Bank also has the largest base of merchants in Singapore, both for consumer and commercial credit card acceptance. There are currently more than 20 co-brand cards in its stable, covering the retail sector, service providers and non-profit organisations.

About BNP Paribas and BNP Paribas Asset Management Singapore Limited (BNP PAMS)

BNP Paribas is a European leader in banking and financial services, with a significant and growing presence in the United States and leading positions in Asia. BNP Paribas is the leading bank in the Euro zone in terms of net income in 2005. The group has one of the largest international banking networks, present in over 85 countries with close to 100,000 employees. BNP Paribas enjoys key positions in its three core businesses: Corporate and Investment Banking, Asset Management & Services and Retail Banking.

BNP Paribas Asset Management Singapore Limited (BNP PAM Singapore) was opened in 1994 as one of the key Asian offices of the BNP Paribas Asset Management ("BNP PAM") network. Today, BNP PAM Singapore is responsible for the business development of the Southeast Asian asset management business of BNP PAM. This includes marketing of the full range of BNP PAM's product families to institutional and corporate clients in the region, as well as the distribution of BNP PAM investment funds via distributor partnerships to high net-worth and retail clients

About Income Star Fund

Please refer to attached Factsheet for more details.

For more information, please contact:

Ms Vivian Song
Vice President
Group Communication Division
United Overseas Bank
Tel: (65) 6539 3990
Email: Vivian.SongKY@uobgroup.com

Ms Yunis Lee
Head, Corporate Communications
BNP Paribas, Singapore Branch
Tel: (65) 6210 1038
Email: yunis.lee@asia.bnpparibas.com

5 Glittering Points To a STAR investment Income Star Fund



January 2006

Investment Objective

Income Star Fund¹ (the "Fund") aims to provide you with the triple benefits of receiving i) a guaranteed fixed payout of 5%² at the end of the first year from the investment date ii) thereafter potential semi-annual payouts³ linked to the performance of 6 Singapore blue-chip stocks and iii) 100% capital guarantee at maturity or early termination date⁴.

5 Key Features

- ★ **Attractive guaranteed fixed payout of 5%**² of the issue price per unit will be paid at the end of year 1
- ★ **Potential semi-annual payout(s) of 2.5%**³ of the issue price per unit payable every 6 months (if any) starting from year 1.5
- ★ **Potential early termination**⁴ of the Fund starting from year 1.5 and every 6 months thereafter
- ★ **100% capital guarantee**⁴ at maturity or early termination
- ★ **Maximum tenor of 5.5 years**

Payout Mechanism / Early Termination Feature

End of year 1: 5% guaranteed fixed payout²

From year 1.5 and every 6 months thereafter:

- A potential semi-annual payout of 2.5%³ will be paid if the stock level⁵ of every stock in the basket on the relevant observation date closes at 100% or above, of its strike level⁶.

If the stock level of at least one stock in the basket is below 100% of its strike level, there will be no semi-annual payout. As long as the market conditions remain stable, you may have the opportunity to receive a regular income stream until the maturity of the Fund.

- An opportunity for the Fund to be terminated early, if the stock level⁵ of every stock in the basket on the relevant observation date closes at 105%⁷ or above, of its strike level⁶.

This early termination feature allows you to seek for other investment opportunities in case of market rally, without locking up your capital.

Stock Basket

The underlying investments of the Fund are linked to a basket of 6 highly recognisable Singapore-listed stocks:

Company Name	Sector
1) DBS Group Holdings Limited	Financial
2) Oversea-Chinese Banking Corporation Limited	Financial
3) United Overseas Bank Limited	Financial
4) Keppel Corp Limited	Holding Companies
5) Capitaland Limited	Real Estate
6) Singapore Telecommunications	Telecommunication

The 6 stocks receive an average of 94% "buy / hold" in the Bloomberg consensus recommendations (as of 13 December 2005).

Illustrative Examples

The following examples are for illustrative purposes only and are not indicative of the future or likely performance of the Fund. For the following examples, we have considered a semi-annual payout of 2.5% and a trigger level of 105% of the relevant strike level.

Assuming on the investment date, the strike level of the 6 stocks is at 100:

Best-case scenario

Least performing stock

Stock	Strike Level	Stock Level									
		Yr0	Yr1.5	Yr2	Yr2.5	Yr3	Yr3.5	Yr4	Yr4.5	Yr5	Yr5.5
1	100	107	-	-	-	-	-	-	-	-	-
2	100	108	-	-	-	-	-	-	-	-	-
3	100	106	-	-	-	-	-	-	-	-	-
4	100	112	-	-	-	-	-	-	-	-	-
5	100	115	-	-	-	-	-	-	-	-	-
6	100	120	-	-	-	-	-	-	-	-	-

Year 1: You will receive the 5% guaranteed fixed payout.

Year 1.5: The stock level of the least performing stock (Stock 3) is above 105% of its strike level. Thus, you will receive a semi-annual payout of 2.5% and the Fund will be terminated early.

$$\begin{array}{c}
 \text{5\%} \\
 \text{at year 1}
 \end{array}
 +
 \begin{array}{c}
 \text{2.5\%} \\
 \text{at year 1.5}
 \end{array}
 +
 \begin{array}{c}
 \text{100\%} \\
 \text{capital}
 \end{array}
 =
 \begin{array}{c}
 \text{107.5\%} \\
 \text{of capital*} \\
 \text{(over 1.5 years)}
 \end{array}$$

* equivalent to an annual return of approximately 5%

Managed by:



Distributed by:



Conservative scenario

Stock	Strike Level	Stock Level									
		Yr0	Yr1.5	Yr2	Yr2.5	Yr3	Yr3.5	Yr4	Yr4.5	Yr5	Yr5.5
1	100	102	97	103	107	106	-	-	-	-	-
2	100	109	112	99	103	107	-	-	-	-	-
3	100	105	102	105	109	110	-	-	-	-	-
4	100	103	106	108	112	105	-	-	-	-	-
5	100	107	105	104	107	108	-	-	-	-	-
6	100	103	104	112	107	115	-	-	-	-	-

Year 1: You will receive the 5% guaranteed fixed payout.

Year 1.5: The stock level of the least performing stock (Stock 1) is above 100% but below 105% of its strike level. Thus, you will receive a semi-annual payout of 2.5% at the end of this period.

Year 2 & Year 2.5: The stock levels of the least performing stocks (Stock 1 & 2) are below 100% of their strike levels in each case. There will be no semi-annual payout at the end of each period.

Year 3: The stock level of the least performing stock (Stock 2) is above 100% but below 105% of its strike level. Thus, you will receive a semi-annual payout of 2.5% at the end of this period.

Year 3.5: Since the stock level of every stock is at 105% or above, of its strike level, you will receive a semi-annual payout of 2.5% and the Fund will be terminated early.



** equivalent to an annual return of approximately 3.5%

Worst-case scenario

In a worst-case scenario, the stock level of any stock in the basket is below 100% of its strike level on each observation date from year 1.5 to year 5.5. You will receive the 5% guaranteed fixed payout after one year and 100% of your capital at maturity (which amounts to 105% of your capital over 5.5 years equivalent to an annual return of approximately 0.9%).

Fund Details

Offer period ⁸	6 January 2006 - 14 February 2006
Investment date	Expected to be 17 February 2006
Latest possible maturity date	Expected to be 17 August 2011
Fund denomination	SGD
Offer price	SGD 100
Minimum investment	SGD 1,000
Subscription mode	Cash or SRS
Preliminary charge	Waived
Realisation charge	Waived
Management fee	Max. 4% of capital raised upfront and max. 0.5% of net asset value of Fund per annum ⁶
Dealing day	Every Wednesday of each month
Managers	BNP Paribas Asset Management Singapore Limited
Sub Manager	BNP Paribas Asset Management Asia Ltd
Guarantor	BNP PARIBAS (rated AA by S&P and Fitch; Aa2 by Moody's)

[#] For further details on fees and charges, please refer to the prospectus

For more information on the Fund, please speak to our UOB Personal Banker at any UOB Group branch today, call 1800 22 22 121 or log on to www.uobgroup.com.

Footnotes:

¹ Income Star Fund is a sub-fund of the Singapore constituted umbrella fund, BNP Paribas Eiffel Funds (S Series). ² The guaranteed fixed payout will only be payable to investors holding units at the relevant payout date. ³ Based on the market conditions as of 23 November 2005, the semi-annual payout was estimated to be 2.5%. The exact amount of the semi-annual payout may change depending on market conditions and will be determined by the Managers on the investment date. The potential semi-annual payout will only be payable to investors holding units at the relevant payout date. Should the Fund be terminated early, investors will not be entitled to receive any of the semi-annual payouts for the subsequent years following the relevant early termination date. ⁴ The 100% capital guarantee is provided by BNP PARIBAS and applies only if units are held until the maturity date or the early termination date (if applicable). For redemption prior to the aforementioned dates, the relevant net asset value will be fully exposed to fluctuations in the value of the Fund's assets and the applicable realisation price may be higher or lower than the guaranteed realisation price. ⁵ Stock level means in respect of each stock, on the relevant observation date, the arithmetic average of the official closing levels of such stock on such observation date and on the four consecutive exchange business days preceding such date. ⁶ Strike level means in respect of each stock, on the relevant strike date, the arithmetic average of the official closing levels of such stock on such strike date and on the four consecutive exchange business days following such date. ⁷ Based on the market conditions as of 23 November 2005, the trigger level at which the Fund will be terminated early was estimated to be at 105%. The exact level may change depending on market conditions and will be determined by the Managers on the investment date. ⁸ The Managers have the absolute discretion to decide on such other dates on which the offer period will commence and end. In the event that the offer period is shortened or extended, the investment date, maturity date and other relevant dates of the Fund will be adjusted accordingly.

Disclaimer:

This material is published by BNP Paribas Asset Management Singapore Limited (the "Managers") and United Overseas Bank Limited (the "Distributor") and is for information only and it does not constitute a prospectus or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase any units in the Fund. All applications for units in the Fund must be made on the application form accompanying the Prospectus. The Managers reserve the right to vary the information in this material at any time. An investment in the Fund is not a deposit or other obligations of, or insured by the Managers or the distributors and are subject to investments risks, including the possible loss of principal amount invested if redemptions are made prior to the maturity date or early termination date (if applicable). The value of the units and the income from them can fall as well as rise. Past performance of the Managers or any sub manager is not necessarily indicative of their future performance. This material has been prepared for general circulation and should not be taken as a recommendation since it does not take into account the specific investment objectives, financial situation and the particular needs of any particular recipient of this material. Investors should seek advice from a financial adviser before purchasing units in the Fund. In the event that investors choose not to seek advice from a financial adviser, investors should consider whether the Fund is a suitable investment. Investors should read the Prospectus and consider the risks as well as suitability of the Fund before deciding whether to subscribe for units in the Fund. Copies of the Prospectus are available and may be obtained from the Managers or at any UOB Group branch.