
NEWS RELEASE

Joint Announcement By United Overseas Bank Limited And Overseas Union Bank Limited

*United Overseas Bank Limited and Overseas Union Bank Limited Customers
To Enjoy Unlimited And Free Access To Both Banks' ATMs*

Singapore, 21 September 2001 - United Overseas Bank Limited ("UOB") and Overseas Union Bank Limited ("OUB") today announce that, with effect **from Monday, 24 September 2001**, UOB and OUB customers can enjoy unlimited and free access to the 422 ATMs of both banks.

As UOB and OUB are members of the shared ATM network, OUB customers who use UOB ATMs, and vice versa, currently pay a 30-cent fee for the third and each subsequent ATM transaction performed in a month.

Said Mr Wee Ee Cheong, Deputy Chairman & President of the UOB Group, "As OUB is now a subsidiary of UOB, we have taken steps to allow the customers of both banks to enjoy this free access as we recognise the importance and convenience of ATM services to them. We will also like our customers to begin to enjoy the benefits of a larger ATM network."