
NEWS RELEASE

SUCCESSFUL INTEGRATION OF OVERSEAS UNION BANK INTO UNITED OVERSEAS BANK

*Customers to Enjoy Full Access to Enlarged UOB Group Branch
and ATM Network, Products and Services.*

SINGAPORE, JUNE 16, 2002 - United Overseas Bank Group (UOB Group) is pleased to announce that the crucial integration of the operations and IT systems of Overseas Union Bank (OUB) and United Overseas Bank (UOB) was successfully completed today. This signifies the full integration of OUB and UOB into one unified bank.

With the successful integration, UOB can now offer customers much more:

- Customers can enjoy greater convenience by conducting their banking transactions at any of UOB Group's 68 branches and 359 ATMs. They can also obtain the services of the Group's overseas network of 185 offices in 17 countries in the Asia-Pacific region, Western Europe and North America.
- Customers can enjoy improved banking experience at upgraded premises in selected branches. UOB is progressively developing an integrated and consistent set of branches that will provide its customers with a warm, comfortable and efficient environment to conduct their banking transactions and to obtain financial advice on wealth management products
- A larger suite of products is on hand to customers, for example, a wider choice of card solutions for different life-stages of the customer ranging from students to senior citizens
- Customers can now have access to an expanded range of investment products, spanning 101 unit trusts (29 of which are offered in-house by UOB Asset Management, 72 are third-party unit trusts). They are now able to invest in unit trusts online as well.

- All our customers can also benefit from better and more comprehensive rewards and loyalty programs.

UOB remains committed to provide quality service, minimise disruption and ensure a seamless transition for its customers. While every effort has been made to achieve these objectives, the large scale of the integration exercise makes it likely that there will be minor inconvenience to customers during this transition period.

"I am glad that integration has been achieved ahead of schedule", said UOB Chairman & CEO, Mr. Wee Cho Yaw. "UOB remains committed to our customers and I wish to thank them personally for their patience and understanding during this transition period", Mr. Wee added. To express appreciation for our customers, UOB has recently launched the Power of 2 campaign which has received favourable response from customers.

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