
NEWS RELEASE

United Overseas Bank Commences RMB Business in Shanghai

*UOB Shanghai now offers RMB banking services to foreign individuals,
foreign enterprises and foreign joint-venture companies*

Singapore, 5 December 2003 - United Overseas Bank Limited ("UOB") is pleased to announce that its Shanghai Branch has commenced Renminbi ("RMB") banking services.

UOB Shanghai Branch is UOB's second branch in China to offer RMB banking services to foreign individuals, foreign enterprises and foreign joint-venture companies. UOB Shenzhen branch was the first among UOB's branches in China to commence RMB banking business in December 2002.

UOB Shanghai Branch currently offers a comprehensive range of foreign currency banking services to both foreign and local individuals and enterprises in China. As an Authorised Approving Centre for capital accounts, UOB Shanghai is also authorised to approve and handle capital account transactions in Shanghai.

With the commencement of RMB banking services, UOB Shanghai will be able to offer an even wider range of products and services to its customers. This is in line with UOB's strategy to support the growing financing needs of its customers in China.

UOB has five branches strategically located in Beijing, Guangzhou, Shanghai, Shenzhen and Xiamen and a Representative Office in Chengdu.

The UOB Group has an international network that currently comprises more than 245 offices in 18 countries in the Asia-Pacific region, Western Europe and North America.

About United Overseas Bank

United Overseas Bank (UOB) is Singapore's second largest bank, providing a wide range of financial services through its global network of more than 240 branches, offices and subsidiaries in 18 countries and territories in the Asia-Pacific region, Western Europe and North America.

UOB's mission is to be a premier bank in the Asia-Pacific region, committed to providing quality products and excellent customer service.

The UOB Group recorded a profit growth of 15.1% for 2002, with Net Profit After Tax reaching SGD1.064 billion. Its ROE (excluding goodwill) stood at 9.8%. Group total assets were SGD107.5 billion and Group shareholders' funds were SGD12.7 billion as at 31 December 2002.

The Bank is 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.

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