

## NEWS RELEASE

### **United Overseas Bank Limited and Goldman Sachs Closed UHelveticaSD1.5 billion Managed Synthetic Collateralised Debt Obligation**

**Singapore, 26 September 2003** - United Overseas Bank Limited (UOB) and Goldman Sachs International (Goldman Sachs) announce the closing yesterday of a USD1.5 billion Managed Synthetic Collateralised Debt Obligation (CDO) transaction - United Global Credits CDO Ltd.

United Global Credits CDO Ltd is a diversified portfolio consisting of US, European and Asian corporate default swaps across a broad spectrum of industries. USD60 million five-year credit-linked notes with preliminary ratings of AAA, AA and A- by Standard & Poors will be issued and the repayment of the notes is linked to the performance of the portfolio.

United Global Credits CDO Ltd is UOB's fourth synthetic CDO transaction. The Collateral Manager is UOB Asset Management Ltd (UOBAM), the wholly-owned asset management subsidiary of UOB. With this transaction, UOBAM itself now manages a total of 10 CDO transactions, with total Assets Under Management of USD10.5 billion.

#### **About United Overseas Bank**

United Overseas Bank (UOB) is a leading bank in Singapore, 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.

It has a banking subsidiary, Far Eastern Bank, in Singapore, while its banking subsidiaries in the region are United Overseas Bank (Malaysia), PT Bank UOB Indonesia, UOB Radanasin Bank in Thailand and United Overseas Bank Philippines.

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.

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

### **About Goldman Sachs**

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, government bodies and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Tokyo, Hong Kong, Singapore and other major financial centres around the world.

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