

**RETIREMENT OF MR LEE HEE SENG, SENIOR DEPUTY CHAIRMAN
OF THE UOB GROUP**

Singapore, 28 February 2003 - United Overseas Bank Limited (“UOB”) wishes to announce that Mr Lee Hee Seng, Senior Deputy Chairman, will be retiring from the Bank in May 2003 and will not be seeking re-election as a director at the next UOB annual general meeting. UOB Board has accepted Mr Lee’s decision with deep regret and wishes him a happy retirement.

Mr Lee, the former Group Chairman of Overseas Union Bank Limited (“OUB”), joined UOB at the invitation of UOB’s Chairman & CEO, Mr Wee Cho Yaw after UOB’s friendly takeover of OUB as Senior Deputy Chairman. He is also the Deputy Chairman of UOB’s Executive Committee and a member of the Nominating Committee and Compensation Committee. Mr Lee provided invaluable assistance and advice in the OUB-UOB merger integration process following the takeover. He was a member of the Integration Steering Committee comprising top management executives. This Committee steered the two banks to a smooth integration of its information technology platforms, systems and human resources in the record time of eight months. He also oversaw the merger of various companies in the enlarged group and the divestment of some of the combined groups’ non-core assets. UOB has indeed benefited greatly from his wealth of experience in banking and in the management and direction of major corporations in both the private and public sectors.

Mr Lee has a distinguished public service record for which he was twice decorated by the President, Republic of Singapore, the Meritorious Service Medal in 1976 and the Distinguished Service Order in 1989. Amongst the public offices he held were Chairman of the Housing & Development Board, the Public Service Commission, the Presidential Elections Committee, the Police & Civil Defence Services Commission, the Education Service Commission and the Lee Kuan Yew Exchange Fellowship. Mr Lee also sits on the boards of a number of major companies, including Singapore Press Holdings Limited and Overseas Union Enterprise Limited.

Mr Wee Cho Yaw said, “I am very grateful to Hee Seng for joining the UOB Board and its top Management team. He provided the continuity essential to the successful integration of the two banks. UOB will be the poorer for losing the services of a seasoned banker. I wish Hee Seng good health and happiness in his retirement.”

For further information, please contact:

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