



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 193500026Z

MERGER OF UOB RADANASIN AND BANK OF ASIA - FURTHER UPDATE

Singapore, 28 November 2005 - Further to its announcement on 8 September 2005, United Overseas Bank Limited (“UOB”) wishes to announce that with the transfer of business from UOB Radanasin Bank Public Company Limited (“UOB Radanasin”) to Bank of Asia Public Company Limited (“BOA”), the merger of UOB Radanasin and BOA has been effected. The enlarged BOA has changed its name to “United Overseas Bank (Thai) Public Company Limited”. Subject to shareholders’ and regulatory approvals, UOB Radanasin will eventually be liquidated.

A press release on the integration of UOB Radanasin into BOA is attached.

Vivien Chan
Group Secretary

News Release

For immediate release

November 28, 2005

A New Era for UOB in Thailand

The United Overseas Bank (UOB) Group celebrated a historical milestone in Thailand today. It marked the successful completion of the integration of UOB Radanasin Public Company Limited and Bank of Asia Public Company Limited with the unveiling of a new entity – the United Overseas Bank (Thai) Public Company Limited (UOBT).

UOBT has total assets of Baht 206 billion and a staff strength of over 3,800. Its extensive network of 154 branches offers both consumer and corporate banking customers an array of products ranging from personal financial services, institutional banking, investment banking and treasury services.

Mr Kim Choong Wong, President and CEO of UOBT, shared, “UOB is not a newcomer to Thailand. In the last six years, our main focus was to understand the Thai market and grow the operations of UOB Radanasin. And since the acquisition of the Bank of Asia, we have been busy meeting unique challenges arising from the acquisition and merger of this size. With the successful completion of the operations integration, UOBT will continue to bank on its strengths to bring customers even better choices and services.

“With the new identity, we hope to differentiate ourselves from other banks by leveraging on state-of-the-art technology for our consumer banking product offerings. These include offering value-added services through Internet banking and at all touch-points, cross-border ATM facilities, and domestic and regional credit card reward programmes.”

For the first nine months this year, UOBT* reported a net profit of Baht 1,057 million, compared with Baht 564 million for the same period in 2004. “This bodes well for UOBT, considering the investment that the merger and acquisition has commanded,” Mr Wong added.

Mr Francis Lee, UOB’s Senior Executive Vice President, Personal Financial Services and International, said that UOB is already a regional bank and has more presence in Southeast Asia than most banks in the region. “We believe that our infrastructure and network, coupled with the experience we garnered through UOB Radanasin, firmly positions UOBT to take on the competition in the market-place,” commented Mr Lee.

He also disclosed UOB’s plan for growth in the region. “We’re committed to growing our regional presence through organic expansion, mergers and acquisitions, and forming strategic alliances with compatible partners,” he added.

UOB aims to generate 40% of the bank’s profit from businesses outside Singapore by 2010. The Group also looks to expand its presence in China and is seeking approval to open a branch in Mumbai, India.

** Combined net profits of UOB Radanasin and Bank of Asia*

About United Overseas Bank (Thai)

United Overseas Bank (Thai) [UOBT] is the culmination of the successful integration of Bank of Asia and UOB Radanasin on 28 November 2005. It is the ninth largest commercial bank in Thailand, with total assets of Baht 206 billion as at 30 September 2005.

UOBT is a subsidiary of United Overseas Bank Limited (UOB), a leading Singapore and regional bank.

The synergy from the integration has expanded UOBT's branch and ATM networks. With 154 branches and 335 ATMs across Thailand, UOBT provides greater customer convenience and a regional platform to better support the regional banking needs of customers.

UOBT focuses on consumer financial services, small and medium-sized enterprises, as well as financing of major projects by the Thai government. Drawing from a wide array of products and services offered by UOB's extensive network, UOBT provides personal financial services, corporate and institutional banking, treasury management as well as investment banking.

UOBT is well-positioned to become a significant player in the Thai banking and financial industry.

For more information on UOBT, visit www.UOB.co.th

About United Overseas Bank

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of 572 branches, offices and subsidiaries in 18 countries and territories in Asia-Pacific, Western Europe and North America. It has banking subsidiaries in Singapore, Malaysia, Indonesia and Thailand.

UOB is focused on enhancing its leadership in the consumer market, and is today, the largest credit card-issuing bank in Singapore with a card base that has reached 1 million. The Bank also has the largest base of merchants in Singapore, both for consumer and commercial credit card acceptance. There are currently more than 20 co-brand cards in its stable, covering the retail sector, service providers and non-profit organisations.

For more information on UOB, visit www.uobgroup.com

For more information, please contact United Overseas Bank (Thai) PCL:

Tel: 02-343-3000

Fax: 02-285-1372

Jira Surachettapong Ext 4972

Boonchai Asawaarunothai Ext 4964

Pornsilp Chinoresyothin Ext 4963