
NEWS RELEASE

United Overseas Bank Opens Its First Sub-Branch in Shanghai

Enhancing Our Presence in China

31 January 2005, Singapore - United Overseas Bank Limited (UOB) is pleased to announce that its new Jing An Sub-Branch in Puxi, Shanghai will commence banking services on 1st February 2005.

The new Jing An Sub-Branch is located at United Plaza Building along Nan Jing Road West, in the prime commercial district of Shanghai. It will offer a full range of banking services including foreign currency and renminbi deposits taking, remittances, bills settlement and mortgage loans to foreign individuals/enterprises. These services will eventually be extended to local Chinese individuals when China opens its banking industry fully to foreign competition at the end of 2006, in compliance with the World Trade Organisation regulations.

UOB's first branch in the municipality was UOB Shanghai Branch at Jin Mao Tower in Pudong which has been operational since 1999. Headed by General Manager Ngoh Keh Chang, this full-service branch offers a comprehensive range of foreign currency and renminbi banking services to foreign individuals, foreign enterprises and foreign joint-venture enterprises in China. The opening of the new Jing An Sub-Branch is in line with UOB's strategy to strengthen its presence and expand its scope of business in China to more effectively serve customers' needs.

UOB Jing An Sub-Branch is headed by Branch Manager, John Ang Wee Pheng, who has 10 years of banking experience, of which the last five were in China.

The contact details of the new Sub-Branch are as follows:

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| Address | 1468 Nan Jing Road West 1P-01/02, United Plaza Building Shanghai 200040 PRC |
| Telephone | 86 21 62473688 |
| Facsimile | 86 21 62891001 |

With the opening of the UOB Shanghai Jing An Sub-Branch, UOB now has six branches in China - in Beijing, Guangzhou, Shanghai, Shenzhen and Xiamen, and a Representative Office in Chengdu. UOB's other operations in China include: a joint venture consulting company in Beijing, a venture management subsidiary (in Shanghai) and a venture capital fund in Shenzhen.

For media enquiries, please contact:

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