
NEWS RELEASE

The United Overseas Bank Group Makes A Special One-Off Payment To Help Employees Combat Inflation

SINGAPORE, 7 August 2008 - The United Overseas Bank Group (“The Group”) is pleased to announce that the Bank and its subsidiaries will be paying a one-off special payment totaling S\$1 million to 3,800 staff in response to the high inflation in Singapore.

All rank and file staff and those earning less than S\$3,000 per month will each receive S\$200 or S\$300. They will receive this one-off special payment in the week following National Day.

As a caring employer, the UOB Group has decided to help this group of employees cope with the rising inflation with a one-off special payment. This is also in keeping with the National Wages Council’s recommendations.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB Group, said, “With inflation at 7.5%, an all time high in 26 years, some of our staff may find it challenging coping with rising costs. This one-time special payment is our way of doing our bit to help them during this difficult period. We appreciate their hard work and dedication.”

Mr Max Lim, Vice President of Singapore Bank Employees’ Union (“SBEU”) and UOB’s Union Branch Secretary said, “This is indeed a National Day gift to the staff. We would like to thank the UOB Group for extending a helping hand to employees to cope with inflation. The union looks forward to other banks emulating UOB’s enlightened gesture.”

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About UOB

United Overseas Bank Limited (“UOB”) is a leading bank in Singapore with a strong presence in Asia. It provides a wide range of financial services through its global network of over 500 offices in 18 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

In Singapore, UOB is a market leader in the credit and debit cards business, and the private residential home loan business. It is also a dominant player in loans to small and medium-sized enterprises. Its fund management arm, UOB Asset Management, is one of Singapore's most awarded fund managers.

UOB is rated among the world’s top banks by Moody’s Investors Service, receiving B for financial strength, and Aa1 and Prime-1 for long-term and short-term bank deposits respectively.

UOB also plays an active and meaningful role in the community, focusing on children, education and the arts. It has organised the prestigious Painting Of The Year Competition and Exhibition since 1982, and supports Very Special Arts Singapore which provides art programmes for the disabled. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the third consecutive year. UOB has also established the annual UOB Heartbeat Run to raise funds for charity.

For media enquiries, please contact:

Teo Suan Hwi
Group Communications
Email : Teo.SuanHwi@UOBgroup.com
Tel : 6539 3972