
NEWS RELEASE

United Overseas Bank Limited Acquires Stockbroking Company In Thailand

Singapore, 25 January 2000 - United Overseas Bank Limited (UOB) is pleased to announce that it has - through its wholly-owned subsidiary, United Investments Limited - signed the purchase and sales agreement today to purchase a 100% stake in Ocean Securities Co. Limited, a stockbroking firm in Thailand. The agreement is subject to the approval of the relevant authorities.

Ocean Securities Co. Limited is one of the 28 full licensed stockbroking firms with a membership seat on the Stock Exchange Of Thailand. It has an authorised and paid-up capital of Baht 250 million (approximately S\$11.5 million).

The acquisition of Ocean Securities Co. Limited, which has an underwriting licence, will also pave the way for the Bank to engage in corporate finance business in Thailand.

The acquisition is in line with UOB's objectives of expanding its regional presence in key businesses and of being a premier bank in the Asia-Pacific region. It will also bring UOB closer towards providing a total range of banking and financial services to meet the needs of its customers. In Thailand, UOB already has a Bangkok International Banking Facility (BIBF), and a 75% owned bank called UOB Radanasin Bank with 67 branches.

The Head Office of the stockbroking firm is located at:

163 Surawongse Road
Bangkok 10500
Thailand
Tel: (66)(2) 268 0450
Fax: (66)(2) 238 4183

The stockbroking firm also has three other offices - one in Bangkok, and the other two in the Ratt-buri and Suphan-buri provinces.

The UOB Group currently has stockbroking presence in five countries, namely, Singapore, Hong Kong S.A.R., Indonesia, Phillipines and Malaysia.