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## NEWS RELEASE

### **New Appointments To United Overseas Bank's ("UOB") Board And Overseas Union Bank's ("OUB") Board**

**Singapore, 2 November 2001** - United Overseas Bank Limited is pleased to announce that following shareholders' appointment of Mr Lee Hee Seng as a director of UOB at the Extraordinary General Meeting held on 31 October 2001, Mr Lee Hee Seng has been appointed as Senior Deputy Chairman of UOB on 1 November 2001. He has also been appointed as a member and Deputy Chairman of UOB's Executive Committee, and a member of the Nominating Committee and Compensation Committee with effect from 1 November 2001.

Separately at Overseas Union Bank, Mr Wee Cho Yaw has been appointed as director and Chairman of Overseas Union Bank on 1 November 2001 in addition to his earlier appointment as Chief Executive Officer. Mr Wee Cho Yaw's appointment as OUB Chairman comes one day after Mr Lee Hee Seng relinquished his position as Chairman of OUB and assumes his new role in OUB as its Senior Deputy Chairman as of 1 November 2001. Mr Wee and Mr Lee have also been appointed as Chairman and Deputy Chairman of OUB's Executive Committee respectively.

All the above appointments were effected upon the successful completion of UOB's takeover offer for OUB as envisaged in the Offer Document.