



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 193500026Z

(the "Issuer")

**NOTICE OF CANCELLATION OF
S\$276,250,000 ZERO COUPON EXCHANGEABLE NOTES DUE JANUARY 2006
EXCHANGEABLE INTO CASH OR, AT THE ISSUER'S ELECTION, INTO ORDINARY
SHARES OF UNITED OVERSEAS LAND LIMITED (THE "NOTES")**

Pursuant to Rule 747(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited, notice is hereby given that pursuant to Condition 6(a) and Condition 9(a) of the Notes, S\$273,250,000 in principal amount of Notes which have been exchanged on or prior to 27 December 2005 and S\$3,000,000 in principal amount of Notes which shall be redeemed on 12 January 2006 at 101.13% of their principal amount, shall be cancelled in accordance with the provisions of Condition 9(i) of the Notes.

By order of the Board

Vivien Chan
Company Secretary

9 January 2006