

NEWS RELEASE

United Overseas Bank Limited and Barclays Bank PLC to Distribute Retail Notes to UOB Privilege Banking Customers

*The first UOB Privilege Notes are linked to
Singapore Blue-Chip Equities on the Singapore Exchange*

13 August 2007, Singapore - United Overseas Bank Limited ("UOB") and Barclays Bank PLC ("Barclays") are distributing the first ever UOB Privilege Notes to UOB privilege banking customers. These are the first structured retail notes that Barclays, a recognised global leader in structured products, has arranged in Singapore. The notes are issued by Celsius Capital PCC Limited.

UOB Privilege Notes, the retail version of structured notes, are exclusively distributed in Singapore and offer investors exposure to five blue-chip equities on the Singapore Exchange. Structured notes are typically made available to accredited investors at a minimum investment of S\$200,000 per ticket. However, UOB Privilege Notes will be available to investors at the smaller ticket size of S\$25,000 per ticket. These notes are enhanced yield products which could pay fixed and variable coupons.

Celsius Equity Notes - Series 1, the first in a series of UOB Privilege Notes offered, provides investors the opportunity to accrue attractive coupons daily with 100% principal repayment upon maturity. It has a fixed payout at the end of the first Quarter of 1.375%. From the second Quarter onwards, if the Relevant Prices of all shares are at or above their respective Barrier Price (90% of the Initial Price) on each Valuation Date during the relevant quarter, a variable annual coupon of 5.5% p.a. will accrue on a daily basis and be paid out quarterly. It also has an autocallable event (Trigger Event) feature which redeems the Notes early if the Average Price of each share is at or above its Trigger Price (105% of the Initial Price) on the relevant Trigger Event Observation Date. If a Trigger Event occurs and the Notes are redeemed early, investors will receive 100% of the principal plus the variable coupon that has accrued up to that Trigger Event (if any).

The five prominent Singapore blue-chip equities have been selected because they have average Bloomberg consensus buy and hold ratings of 90.38% (as of 6 August 2007) and are constituents of major Singapore indices such as the Straits Times Index, MSCI Singapore Index and Singapore All Index. The equities selected are CapitaLand Limited, DBS Group Holdings Limited, Keppel Corporation Limited, Oversea-Chinese Banking Corporation Limited and Singapore Telecommunications Limited.

Winston Teo, UOB's Regional Head of Deposits, Insurance and Investments, said, "The launch of UOB Privilege Notes is in line with our commitment to constantly provide UOB Privilege Banking customers with a range of innovative products and financial solutions that address their needs and financial objectives. We are pleased to collaborate with Barclays for the launch of the first ever retail notes for this group of customers. Moving forward, in addition to tapping the Bank's expertise, we are also looking to collaborate with other investment banks to offer future tranches of UOB Privilege Notes. Any such partnerships are in line with answering customers' calls to offer innovative products."

Commenting on the retail notes launch, Peter Hu, Barclays Capital's Head of Investor Solutions Non-Japan Asia said, "We have seen strong demand among Singapore investors for medium-term notes with capital protection, and we are delighted to offer our globally recognised derivatives and structured product expertise to UOB's privilege banking customers via these first UOB Privilege Notes."

About United Overseas Bank

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of more than 500 branches, offices and subsidiaries in 18 countries and territories in Asia-Pacific, Western Europe and North America. It has banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and the Philippines.

UOB is focused on enhancing its leadership in the consumer market, and is today, the largest credit card-issuing bank in Singapore with a card base that has reached one million. The Bank also has the largest base of merchants in Singapore, both for consumer and commercial credit card acceptance.

About Barclays

Barclays is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the USA, Africa and Asia. It is one of the largest financial services companies in the world by market capitalisation. With over 300 years of history and expertise in banking, Barclays operates in 50 countries and employs 123,000 people. Barclays moves, lends, invests and protects money for over 27 million customers and clients worldwide.

Barclays Bank PLC is the Arranger for the Notes while Barclays Bank PLC, Singapore branch is the Singapore Dealer for the Notes. Barclays Bank PLC also acts in additional capacities set out in further details in the Pricing Statement and Base Prospectus (dated 10 August 2007) for such Notes.

For further information about Barclays, please visit www.barclays.com.

Barclays Bank PLC, Singapore Branch Company Registration No. F02302W

About Barclays Capital

Barclays Capital is the investment banking division of Barclays Bank PLC which has an AA long-term credit rating and a balance sheet of over £1.1 trillion. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with solutions to their financing and risk management needs. Barclays Capital has offices in 26 countries, employs over 15,700 people and has the global reach and distribution power to meet the needs of issuers and investors worldwide.

In January 2007, Barclays Capital was named Structured Products House of the Year by *Risk* Magazine.

For further information about Barclays Capital, please visit www.barclayscapital.com.

About Celsius Capital PCC Limited

Celsius Capital PCC Limited in respect of Cell 11 is the Issuer of the relevant Notes. It is a company incorporated under the Companies (Guernsey) Law, 1994 as amended and the Protected Cell Companies Ordinance 1997 as amended by the Protected Cell Companies (Amendment) Ordinance 1998. Further information is contained in the Base Prospectus and Pricing Statement (dated 10 August 2007) for such Notes. Terms used in this press release are as defined in the Base Prospectus and Pricing Statement (dated 10 August 2007).

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