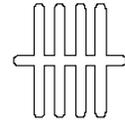


NEWS RELEASE



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MR WEE EE CHEONG IS UOB GROUP'S DEPUTY CHAIRMAN AND PRESIDENT

Singapore, 24 March 2000 – The United Overseas Bank (UOB) is pleased to announce the appointment of Mr Wee Ee Cheong as the Group's Deputy Chairman and President. The Group will now have two Presidents, the other being Mr Ernest Wong Yuen Weng.

Mr Wee Ee Cheong, 47, joined UOB as a credit officer in 1979 after he obtained his MA in Applied Economics from The American University. In 1990, he was appointed Deputy President and an Executive Director of the Boards of the UOB Group.

Besides his directorships in the subsidiaries of the Group, Mr Wee also sits on the Boards of the Port of Singapore Authority, United Overseas Land Group and VISA International. He is also the Deputy Chairman of the Housing and Development Board and a Council member of the Singapore Chinese Chamber of Commerce and Industry.

Explaining the appointment of an additional President in the UOB Group, Mr Wee Cho Yaw, Chairman & CEO, said, "In the years ahead, we will be engaging ourselves on two fronts. Even as we develop our regional business to be the region's premier Bank, we will continue to ensure that we maintain our market share in Singapore. We require two Presidents at the top to share the expanded work portfolio. In addition, we are in the process of recruiting several experienced people to take up senior positions in the Bank."

