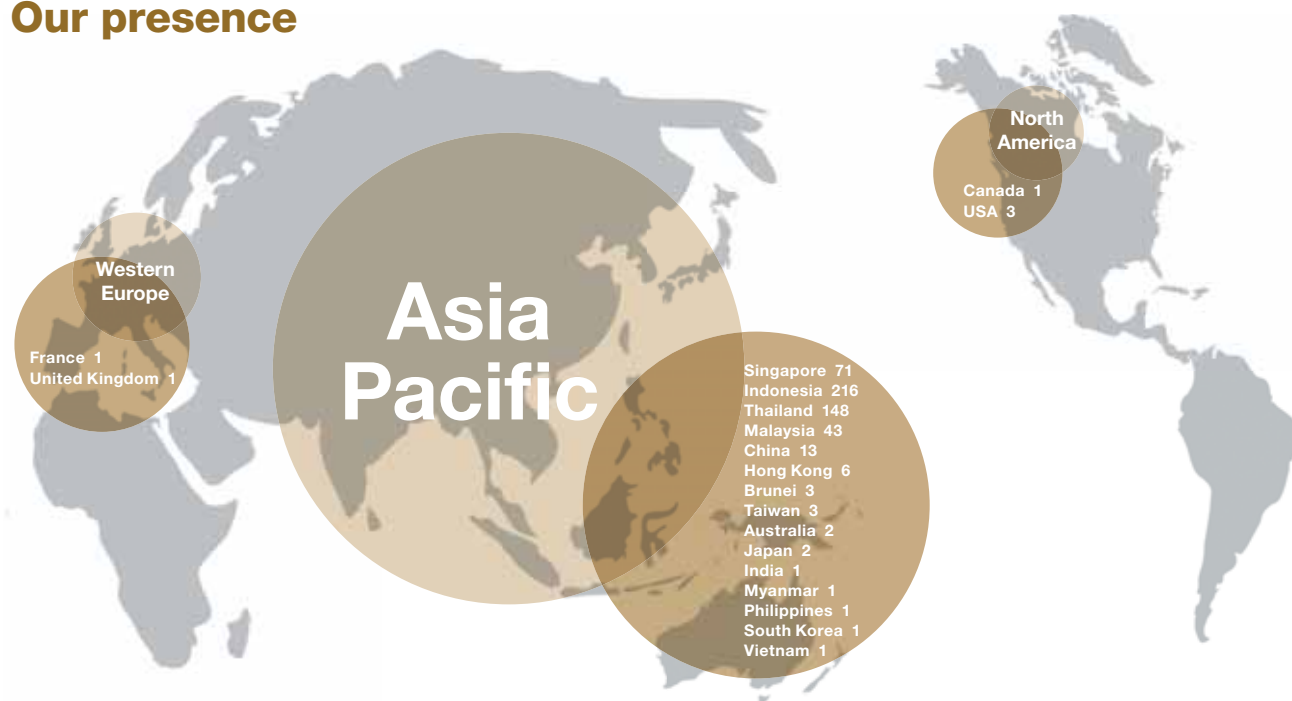




**The Dune**  
Goh Beng Kwan

# Our mission: To be a premier bank in the Asia-Pacific region, committed to providing quality products and excellent service.

## Our presence



## 75 years of heritage and resilience

United Overseas Bank (“UOB”) was incorporated on 6 August 1935 as the United Chinese Bank. Founded by Datuk Wee Kheng Chiang, the Bank catered mainly to the Fujian community in its early years. The change of name was effected in 1965.

Over the past 75 years, UOB has grown from strength to strength. Through a series of acquisitions, it is now a leading bank in Asia. Besides Far Eastern Bank in Singapore, UOB’s major banking subsidiaries in the region are United Overseas Bank (Malaysia), United Overseas Bank (Thai), PT Bank UOB Indonesia, PT Bank UOB Buana and United Overseas Bank (China). Today, the UOB Group has a network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America.

UOB provides a wide range of financial services through its global network of branches, offices, subsidiaries and associates: personal financial services, private banking, commercial and corporate banking, investment banking, corporate finance, capital market activities, treasury services, futures broking, asset management, venture capital management, insurance and stockbroking services. UOB also has diversified interests in travel and leasing.

In Singapore, UOB is a market leader in the credit card and private residential home loan businesses. It is also a key player in loans to small and medium enterprises. Its asset management arm, UOB Asset Management, is one of Singapore’s most awarded fund managers with a growing regional presence.

UOB is rated among the world’s top banks by Moody’s Investors Service, receiving B for financial strength, and Aa1 and Prime-1 for long-term and short-term bank deposits respectively.

UOB plays an active role in the community, focusing on children, education and the arts. Its staff volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB was conferred the National Arts Council’s Distinguished Patron of the Arts Award for five consecutive years since 2005.



The Dune, by Singapore's Cultural Medallion recipient Mr Goh Beng Kwan, is part of the UOB Art Collection. The artwork is the winning piece at the inaugural UOB Painting Of The Year Competition ("POY") in 1982, and was inspired by a dune in a small town in Massachusetts, USA, where Mr Goh had studied to be an artist. The UOB POY Competition and Exhibition is a flagship event under the corporate social responsibility programme of United Overseas Bank Limited.

## Contents

2	Poised for growth
3	Group financial summary
4	Financial highlights
6	Chairman's statement
8	Deputy Chairman & Chief Executive Officer's report
12	Board of directors
16	Principal officers
18	Summary financial statements
35	Statistics of shareholdings
38	Notice of annual general meeting
	Proxy form
	Request form
	Corporate information

*All figures in this Summary Financial Report are in Singapore dollars unless otherwise specified.*



# Poised for Growth

We consistently deliver value to stakeholders. Our latest financial results, delivered amid unprecedented global uncertainty, attest to our resilience. We are well-positioned to ride on the post-crisis recovery. Our strong capital base and balance sheet give us the capability and flexibility to seize opportunities and invest in quality growth. We continue to invest in talent and infrastructure and build an integrated platform to deepen customer relationships and grow a long-term, sustainable presence in the region.

## Group financial summary

	2009	2008	+/(-)%
<b>Profit and loss account (\$ million)</b>			
Operating profit	3,331	3,200	4.1
Net profit after tax <sup>1</sup>	1,902	1,937	(1.8)
<b>Balance sheet (\$ million)</b>			
Total assets	185,578	182,941	1.4
Customer loans (net)	99,201	99,840	(0.6)
Customer deposits	121,502	118,171	2.8
Shareholders' equity <sup>1</sup>	18,986	15,573	21.9
<b>Financial indicators (%)</b>			
Return on average ordinary shareholders' equity <sup>2</sup>	11.9	12.2	(0.3)% point
Return on average total assets	1.06	1.07	(0.01)% point
Expense/Income ratio	38.4	39.0	(0.6)% point
Capital adequacy ratios			
Tier 1	14.0	10.9	3.1% points
Total	19.0	15.3	3.7% points
Per ordinary share			
Basic earnings (\$) <sup>2</sup>	1.19	1.25	(4.8)
Net asset value (\$) <sup>3</sup>	11.17	8.90	25.5
Net dividend (c)	60.0	60.0	–

<sup>1</sup> Attributable to equity holders of the Bank.

<sup>2</sup> Calculated based on profit attributable to equity holders of the Bank net of preference share dividends.

<sup>3</sup> Preference shares are excluded from the computation.

## Our strong fundamentals

### \$3.33 billion

**Operating profit +4.1%**

Record operating profit achieved under challenging conditions

### 2.36%

**Net interest margin +0.09% point**

Steady growth in net interest margin to reach a new high

### 38.4%

**Expense/Income ratio -0.6% point**

Disciplined cost management balanced with infrastructure investment

### \$185.6 billion

**Total assets +1.4%**

Consistently strong and liquid balance sheet with a well-diversified portfolio

### \$19.0 billion

**Shareholders' equity +21.9%**

Enhanced shareholders' equity with higher earnings and improved valuation of investment portfolio

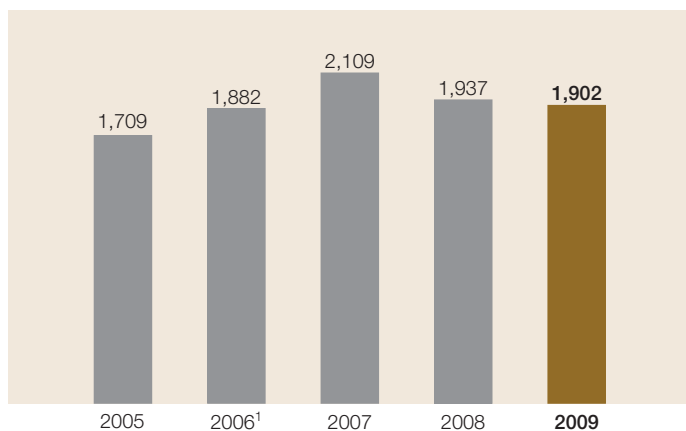
### 14.0%

**Tier 1 capital adequacy ratio +3.1% points**

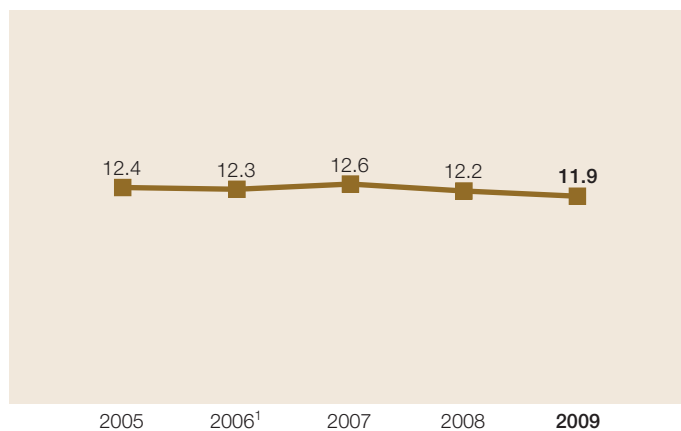
Strengthened capital position with improved earnings and a rebalanced risk-weighted asset portfolio

# Financial highlights

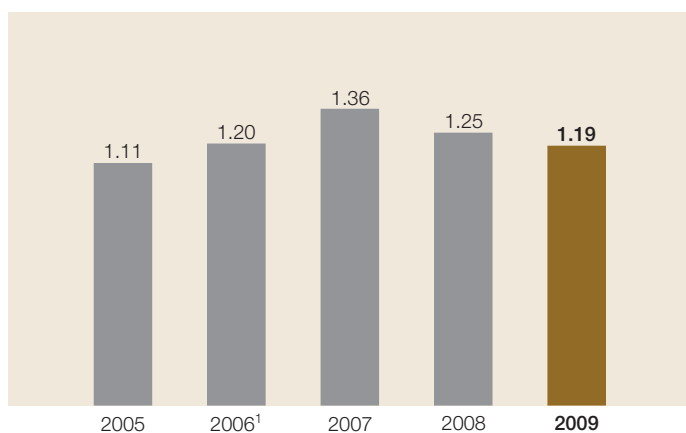
Net profit after tax (\$ million)



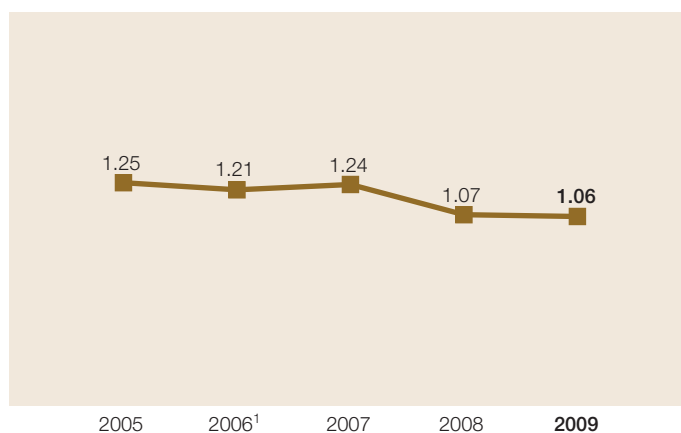
Return on average ordinary shareholders' equity (%)



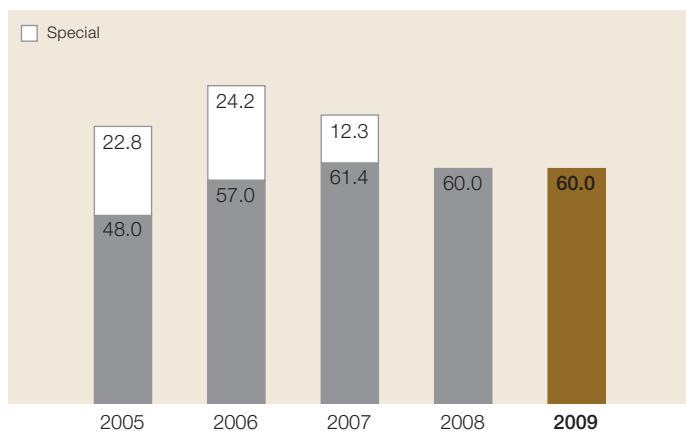
Earnings per ordinary share (\$)



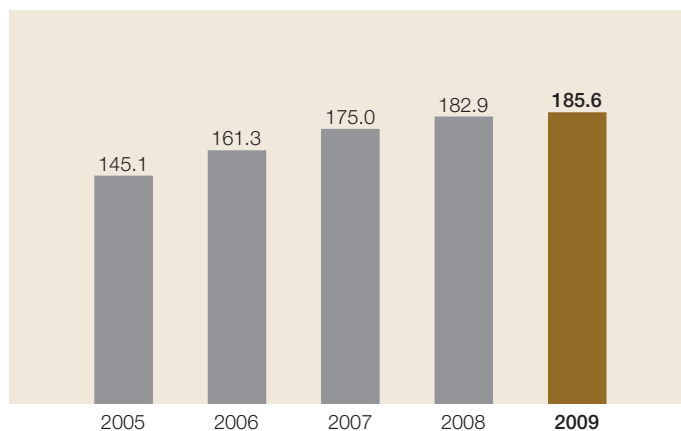
Return on average total assets (%)



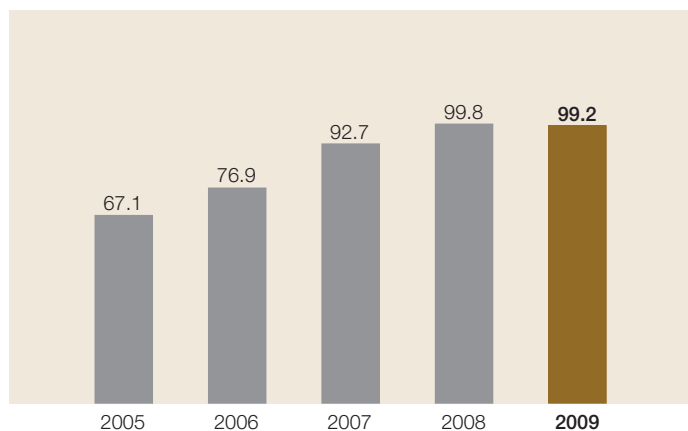
Net dividend per ordinary share (cents)



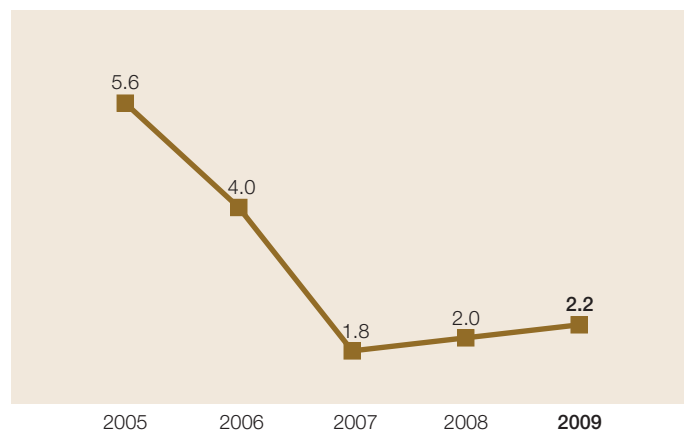
Total assets (\$ billion)



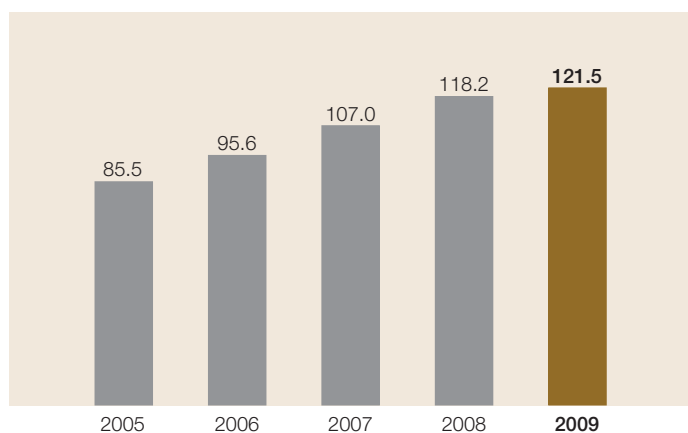
**Net customer loans (\$ billion)**



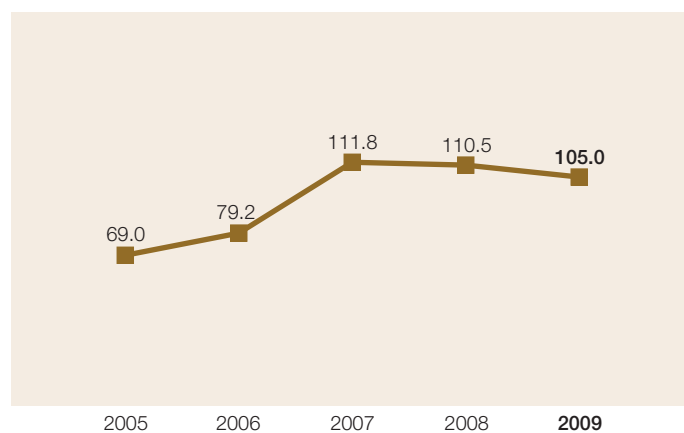
**Non-performing loan ratio (%)**



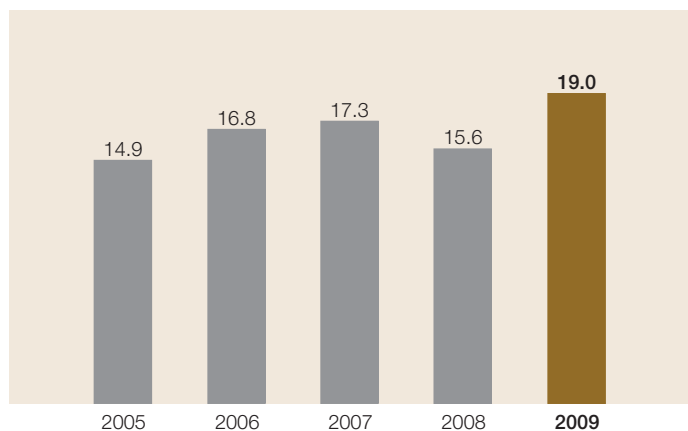
**Customer deposits (\$ billion)**



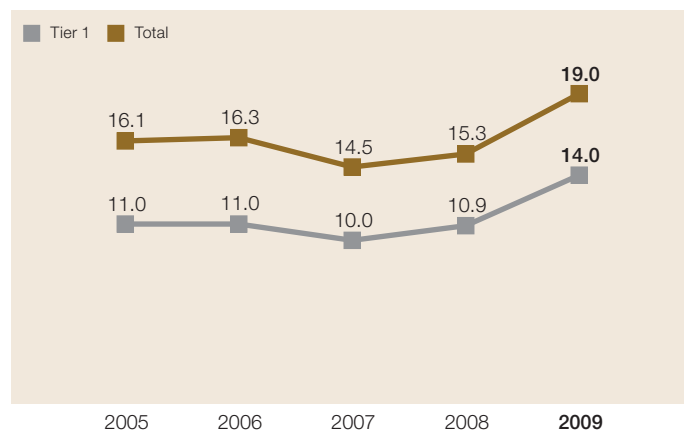
**Cumulative impairment/Non-performing assets (%)**



**Shareholders' equity (\$ billion)**



**Capital adequacy ratios (%)<sup>2</sup>**



<sup>1</sup> Excluding one-time income/gain, comprising special dividend from Overseas Union Enterprise Limited ("OUE") and gain from divestment of OUE and Hotel Negara Limited.

<sup>2</sup> The Group adopted Basel II framework for its capital adequacy ratio computation in accordance with the revised MAS Notice 637 with effect from January 2008.



**“...while the Group intends to maximise all growth opportunities in the improving economic climate, we will continue to exercise utmost prudence in all our business activities. The Group takes its responsibility to shareholders seriously, and is committed to protecting their long-term interests.”**

### **2009 Review**

The financial pandemic that threatened to derail the global economy was largely contained through the concerted efforts of the world's major governments and central banks. This time round, it was the West which bore the brunt of the economic downturn; Asia (with the exception of Japan) proved to be more resilient.

Singapore, which started the year with official forecasts of up to 9.0% contraction in GDP, closed the year with a GDP contraction of 2.0%. The better-than-expected performance was due, to a large extent, to the \$20.5 billion package of government incentives in the 2009 Budget to spur lending and save jobs. This, and the resilience of the Asian economies, led to a strong rebound in the second half of the year. The residential property market and the equity market, in particular, staged dramatic comebacks in the low interest-rate environment.

### **UOB Group's Performance & Dividend**

In anticipation of a potential global recession and a poor business climate, the Group had decided to focus on capital and cost management. Determined to avoid retrenchments, the Group prudently imposed a wage freeze. As a result of our tight cost control, the Group was able to reduce the expense-to-income ratio from 39.0% to 38.4% in 2009.

The Group reported an improvement in operating profit by 4.1% to \$3.33 billion on the back of stronger operating income. However, this was offset by higher impairment charges and the Group closed the difficult year with an after-tax profit of \$1.90 billion, representing a decline of 1.8% over 2008's profit of \$1.94 billion.



Negotiations with the British-based Prudential Group for a win-win partnership concluded in January 2010. Under the agreement, Prudential purchased our wholly-owned UOB Life Assurance for a consideration of \$428 million, and UOB would distribute Prudential's products in Singapore, Indonesia and Thailand for an initial 12 years. By partnering Prudential, we are confident that the Group's bancassurance business would expand its sales and array of products.

The Board has transferred \$300 million to general reserves. It recommends a final one-tier tax-exempt dividend of 40 cents per ordinary share. Together with the interim dividend of 20 cents, total dividend per ordinary share would amount to 60 cents for the year ended 31 December 2009. The Board has also recommended a Scrip Dividend Scheme to give shareholders the option to receive dividends in the form of new ordinary shares in lieu of cash. Subject to the necessary approvals being obtained, the Scheme will be applied to the final dividend for 2009.

#### **2010 Outlook**

The financial hurricane caused by the sub-prime mortgage securitisation in the US has subsided. While it is still uncertain whether the economic recovery will be L or V-shaped, there is consensus that Asia will continue to be the vanguard of growth. Projected by the International Monetary Fund to grow by 8.4% in 2010, Asia will remain the focus of international investors. The Singapore government is projecting a GDP growth of 4.5% to 6.5% in 2010.

This optimistic outlook, however, needs to be tempered by three other considerations. The first is that the US and the Western nations still dominate the global economy and a continued slowdown in their consumption power would be

a dampener to world trade. A second consideration is the sustainability of China's blistering pace of growth. Thirdly, would 2010 also usher in inflationary pressures and protectionist policies?

So while the Group intends to maximise all growth opportunities in the improving economic climate, we will continue to exercise utmost prudence in all our business activities. The Group takes its responsibility to shareholders seriously, and is committed to protecting their long-term interests. The fragility of institutions which have put short-term gains above long-term interests in the past two years is a timely reminder of the need to balance profit growth with sound risk management policies and good corporate governance.

#### **Acknowledgement**

The management and staff of the Group have rallied strongly during the past difficult year. I take this opportunity to thank them for their understanding and dedication.

Board directors have also borne the additional responsibilities required by new corporate governance measures with alacrity. I thank them for their wise counsel and invaluable contributions.

Finally, I would like to express the Board's appreciation to our shareholders and customers who have stood by us during the economic downturn. Your confidence and trust will spur us to scale greater heights in the years ahead.

**Wee Cho Yaw**

February 2010

# Deputy Chairman & Chief Executive Officer's report



2009 was an exceptionally challenging year for the global banking industry. With the onslaught of the global crisis, liquidity and credit seized up, financial markets suffered severe stress, and 'systemic risk' at its worst was experienced. Unconventional policies were implemented by governments the world over to uphold confidence in the financial system. The swift and co-ordinated responses by policy-makers globally helped mitigate the fall-out on the real economy during the year.

## **Delivering a resilient performance**

UOB was not spared from the global crisis. But our prudent and disciplined approach, consistent focus on core fundamentals and pro-active management of our business underpinned the Bank's overall resilience and sustained performance.

Despite the difficult global environment, we achieved a record operating profit of \$3.33 billion in 2009, an increase of 4.1% from 2008. The performance was underscored by the stability of the Group's core operating franchise. As a commercial bank, we benefited from the industry's return to the basics of banking. Despite the economic downturn, net interest income rose 2.7% to \$3.67 billion and non-interest income increased 3.4% to \$1.73 billion. Net interest margin was at a record high of 2.36%, while total net customer loans held steady at \$99.2 billion. Expenses were well-managed, with the expense-to-income ratio improving to 38.4%. Sustainable revenue streams and effective cost discipline helped cushion the rise in impairment charges as we rode the credit cycle. As a result, we closed the year with a net profit after tax of \$1.90 billion.

We adopted a more cautious stance during the year, focusing on preserving our balance sheet strength. Non-performing loan ratio stood at 2.2% as at end-2009, higher than 2.0% as at end-2008 but down from the peak of 2.4% during the year. Individual

impairments stabilised. We continued to conservatively set aside collective impairments to withstand any potential shocks. Pro-active steps to rebalance our portfolio reduced the relative risk-weighting of our assets, reinforcing the strength of our portfolio. We remained well-capitalised with our Tier 1 and total capital adequacy ratios rising to 14.0% and 19.0% respectively as at end-2009.

## **Staying focused on our core franchise**

During the turbulent times, we focused on our core competencies and key markets while strengthening our customer franchise.

## **Continued growth in key markets and businesses**

We sharpened our focus on our home market, Singapore, a key driver of our 2009 performance. We continued to expand our Singapore-dollar loans by 7.0% and maintained our market leadership with the largest Singapore-dollar loan book at \$60 billion as at end-2009. Our housing loan portfolio was a beneficiary of the buoyant property market as we captured more market share and remained a key leader in private residential loans. In the business loans segment, overall industry growth in 2009 was muted as activities slowed. But we continued to strengthen our franchise with the small and medium enterprise ("SME") and corporate customers through this downturn. UOB was also a leading player in the Government Assistance Scheme.

Offshore net profit before tax grew by a respectable 22.6%, led by our core ASEAN operations. Overall revenue was sustained, and expenses and asset quality were under control as we focused on target segments. In Malaysia, our net profit before tax grew 17.6% to RM656 million (\$271 million) and we were a leading player among foreign banks in housing loans, investment fund sales and bancassurance. In Thailand, net profit before tax

**“UOB was not spared from the global crisis. But our prudent and disciplined approach, consistent focus on core fundamentals and pro-active management of our business underpinned the Bank’s overall resilience and sustained performance.”**

increased 2.7% to THB1.83 billion (\$78 million) largely on lower impairment charges. In Indonesia, our net profit before tax was up 46.8% at IDR1.10 trillion (\$153 million) as we saw good growth amid increasing stability in the macro-environment.

We also continued to invest in fast-growing economies and extend our regional reach. In China, we opened two new offices – Tianjin Branch and Beijing Dongcheng Sub-Branch – to extend our business reach and offerings to customers. In India, we opened our Mumbai Branch in December 2009. Our asset management arm, UOB Asset Management (“UOBAM”), set up a new Japan office and struck alliances with India’s UTI International (Singapore) and South Korea’s HI Asset Management.

In line with our strategic resource allocation, we sold UOB Life Assurance to Prudential Singapore Holdings (“Prudential”) in January 2010 and formed a regional alliance with Prudential to distribute life, accident and health insurance products in Singapore, Thailand and Indonesia. By leveraging our distribution strength and the manufacturing expertise of a leading insurance player, we aim to more effectively tap the region’s bancassurance potential.

#### **Deepening relationship with customers**

We continued to support the needs of our valued customers and deepen our engagement with them on various fronts.

New products and services were introduced during the year. For instance, in Singapore, UOB became the first and only bank to offer credit cards with a choice of five major payment networks – Visa, MasterCard, China UnionPay, JCB and American Express; and UOBAM launched the first China A-Shares exchange-traded fund listed on the Singapore Exchange.



# Deputy Chairman & Chief Executive Officer's report

## Steering a steady course

I was appointed as the Bank's Chief Executive Officer in 2007, a year which began with a buoyant economic forecast before the US sub-prime mortgage crisis sent markets crashing. The huge after-shocks and the unexpected speed and magnitude of the financial tsunami swept the world in 2008 and continued into 2009.

Like everyone, we were alarmed to see the breakdown of the financial system. We faced tremendous external pressure to take drastic measures, whether on capital, employees or costs, but decided against knee-jerk reactions. Instead, we closely monitored the crisis and carefully assessed our exposure on all fronts. We weighed our options and made the necessary judgement calls. Although our exposure was manageable, we still put in place contingency plans and carried out a battery of rigorous stress tests. We decided that, instead of raising capital, we would preserve it, gradually shifting our portfolio towards lower-risk, better-rated assets. These were some of the thought processes and actions which we took as we navigated through the choppy waters.

Looking back, we have done reasonably well and remain in good financial health. UOB's long-standing focus on the basics of banking, building a sustainable franchise and a strong bench strength have helped us ride through a most challenging period. This approach has also contributed to a resilient and sound portfolio.

As the global banking landscape transforms and unfolds, UOB will continue to be nimble in seizing opportunities and effectively manage risks for ourselves and our customers. We are set to take advantage of this transformation, in our quest to become a premier bank in Asia Pacific.

Outside Singapore, we launched the UOB Express Cheque Clearance Solution in Malaysia to help Malaysian exporters reduce the clearing time of their Singapore dollar-denominated cheques; and we were the pioneer in Indonesia in distributing a Syariah index fund. In addition, we launched Chinese yuan services for corporate customers in Singapore and Malaysia.

To enhance customer experience, we reduced customer waiting time and unit cost by re-engineering processes in the Call Centre, and introduced round-the-clock servicing of ATMs and self-service machines. We further upgraded our information technology infrastructure to improve service delivery at customer touch-points. Our pursuit of customer service excellence was recognised when over 400 UOB staff were acknowledged at the Excellent Service Awards in 2009, making us the largest winner in the banking and financial services sector in Singapore.

We view banking as a long-term partnership with our customers, weathering different business cycles together. Each cycle allows us to better understand our customers' needs and the risks they undertake. 2009 was a tumultuous year but it was also an opportunity for us to deepen our relationship and trust with customers.

## Strengthening our regional capabilities for growth

In 2009, we continued to invest in our infrastructure and capabilities to position for the upturn.

## Operating as a more integrated regional bank

We re-aligned our organisation to be more segment-led across key markets, to achieve more scale and synergies regionally. Global segment heads are responsible for driving business growth across markets, with decision-making balanced with a geographical perspective. This move empowers us to further replicate our capabilities in various business lines across the region.

In the retail segment, we are leveraging our successful operating models to expand mortgage, credit card and wealth management businesses in each key country. For the SME and larger corporate segments, we are putting in place regional industry specialisation to tap growth opportunities in the different countries.

As a commercial bank with an Asian franchise, we differentiate ourselves by providing our customers with seamless access to the regional network across all cities in which we operate. With this regional connectivity, we are well-placed to serve the increasing intra-regional needs of individuals and companies. We also see increasing opportunities to serve large corporate customers operating in Asia.

To support this vision, we continue to build integrated systems across the Group for robustness, scalability and greater cross-border synergies. It is an on-going process, requiring disciplined execution and long-term commitment. We are heartened by some early successes in our regional credit cards, loans and credit processing, and inter-country ATM network.

**“We are well-poised to ride on the post-crisis recovery. Our strong capital base and balance sheet give us the flexibility and confidence to seize opportunities when they arise.”**



#### **Developing our people**

The key to success in our transformation to an integrated regional bank is people. We are taking active steps to develop a strong regional talent pool that is adept at operating seamlessly across borders.

Staff development and training remained a key focus despite the economic downturn. We tied up with established universities to conduct courses like the Impactful Managers Programme and Inspirational Leaders Programme. We also continued to invest in new talent to support business development. Through a combination of technical and soft skills, we want to ensure that the future senior team of UOB is made up of individuals with diverse exposures and experiences from more than one discipline, across borders.

Nurturing talent is a long-term effort, a journey sustained by our corporate culture and stable management team.

#### **Engaging the community**

Even as we grow our business, we want to build an organisation with a heart and soul, with our colleagues and in the communities where we operate. Beyond donations to specific beneficiaries, we encourage our staff to engage in volunteerism through the UOB Heartbeat programme.

We remain a strong supporter of Singapore's visual arts scene and have been named the Distinguished Patron of the Arts by the National Arts Council for the fifth year running. We continue to provide a platform for nurturing local artists through our annual flagship UOB Painting Of The Year (“POY”) Competition and Exhibition. In 2009, we partnered Japan's prestigious Fukuoka Asian Art Museum (“FAAM”) to give outstanding local artists a regional palette through the UOB-FAAM Residence Programme,

where we sponsor the UOB POY winner to attend a one-month art residence programme at FAAM.

#### **Looking ahead**

The global economy appears to be getting back on its feet. However, 2010 will be volatile, as global banks continue to restructure their balance sheet and the de-leveraging process takes time to work through. Asia is well-positioned for the post-crisis era, barring major global shocks.

We enter 2010 mindful of the on-going challenges, yet confident that we have what it takes to move ahead. We are well-poised to ride on the post-crisis recovery. Our strong capital base and balance sheet give us the flexibility and confidence to seize opportunities when they arise. Our long-term strategy is intact with regional pillars in place. The focus now is to harness the potential of our network of over 500 offices across the region by building an integrated and seamless regional platform. This will empower us to effectively capture opportunities from rising cross-border business flows and better manage risks.

As a long-term player, we remain disciplined and prudent at all times, balancing growth and stability. We will continue to stay market-driven, manage risks effectively and build sustainable growth.

Finally, the Bank's resilient performance would not have been possible without the invaluable advice of our Board directors, hard work put in by the management and staff, and the support of our loyal customers. To all of you, I would like to record my deep appreciation.

**Wee Ee Cheong**

February 2010

## Board of directors

Wee Cho Yaw



### **Wee Cho Yaw** **Chairman**

Age 81. Dr Wee has been the Chairman and Chief Executive Officer (“CEO”) of UOB since 1974. He relinquished his position as CEO on 27 April 2007. He was appointed to the Board on 14 May 1958 and last re-appointed as Director on 29 April 2009. He is the Chairman of the UOB Executive and Remuneration Committees, and a member of the Nominating Committee.

Dr Wee is the Chairman of UOB subsidiaries, Far Eastern Bank, United Overseas Insurance, United Overseas Bank (Malaysia) and United Overseas Bank (Thai) Public Company, President Commissioner of PT Bank UOB Indonesia and PT Bank UOB Buana, and Supervisor of United Overseas Bank (China). He is the Chairman of United International Securities, Haw Par Corporation, UOL Group, Pan Pacific Hotel Group, United Industrial Corporation, and Singapore Land and its subsidiary, Marina Centre Holdings. He is also the Chairman of Wee Foundation. He is the former Chairman of Overseas Union Enterprise.

Dr Wee was conferred the Businessman Of The Year award twice at the Singapore Business Awards in 2001 and 1990. In 2006, he received the inaugural Credit Suisse-Ernst & Young Lifetime Achievement Award for his outstanding achievements in the Singapore business community. In 2009, he was conferred the Lifetime Achievement Award by The Asian Banker. Dr Wee is the Honorary President of Singapore Chinese Chamber of Commerce & Industry, Pro-Chancellor of Nanyang Technological University and President of Singapore Federation of Chinese Clan Associations. He received Chinese high school education and was conferred Honorary Doctor of Letters by the National University of Singapore in 2008.

### **Wee Ee Cheong** **Deputy Chairman &** **Chief Executive Officer**

Age 57. Mr Wee joined UOB in 1979. He was appointed to the Board on 3 January 1990 and last re-elected as Director on 29 April 2009. He has been an executive director since 1990 and is a member of the UOB Executive Committee.

Mr Wee served as the Deputy Chairman and President of the Bank from 2000 to April 2007 and was appointed as Chief Executive Officer (“CEO”) on 27 April 2007. He currently holds the position of Deputy Chairman and CEO.

He is a director of several UOB subsidiaries and affiliates, including Far Eastern Bank, United Overseas Insurance, United Overseas Bank (Malaysia), United Overseas Bank (Thai) Public Company and United International Securities. He is the Chairman of United Overseas Bank (China) and a commissioner of PT Bank UOB Buana.

Mr Wee is the current Chairman of The Association of Banks in Singapore. He serves as a director of Wee Foundation and Institute of Banking & Finance, and a council member of Singapore Chinese Chamber of Commerce & Industry. He is a member of the Board of Governors of the Singapore-China Foundation. He is also a member of Visa Inc Asia Pacific Advisory Council, India-Singapore CEO Forum and Advisory Board of the INSEAD East Asia Council. He had previously served as the Deputy Chairman of Housing & Development Board, and a director of Port of Singapore Authority, UOL Group and Pan Pacific Hotel Group.

He holds a Bachelor of Science (Business Administration) and a Master of Arts (Applied Economics) from The American University, Washington, DC.

Wee Ee Cheong



**Ngiam Tong Dow**

Age 72. Mr Ngiam was appointed to the Board on 1 October 2001 and last re-appointed as Director on 29 April 2009. An independent and non-executive director, he is a member of the Bank's Executive and Nominating Committees. He is a director of Far Eastern Bank, a UOB subsidiary.

Mr Ngiam is also a director of Singapore Press Holdings and Yeo Hiap Seng. He served as the Chairman of Housing & Development Board from 1998 to 2003 and Chairman of Surbana Corporation Pte Ltd from 2003 to 2008. He has a distinguished public service career, having held the post of Permanent Secretary in the Prime Minister's Office and the Ministries of Finance, Trade and Industry, National Development, and Communications. He is the former Chairman of Central Provident Fund Board, Development Bank of Singapore, Economic Development Board and Telecommunication Authority of Singapore, and the former Deputy Chairman of the Board of Commissioners of Currency, Singapore.

He holds a Bachelor of Arts (Economics, Hons) from the University of Malaya, Singapore, and a Master of Public Administration from Harvard University, USA.

**Cham Tao Soon**

Age 70. Prof Cham was appointed to the Board on 4 January 2001 and last re-elected as Director on 30 April 2008. An independent and non-executive director, he is the Chairman of the Bank's Audit Committee and a member of the Bank's Executive, Nominating and Remuneration Committees. Prof Cham is a director of the Bank's subsidiaries, namely, Far Eastern Bank and United Overseas Bank (China). He is the Chairman of NSL Ltd, MFS Technology, Singapore Symphonia Company and Singapore-China Foundation, and Deputy Chairman of Singapore Press Holdings. He is a director of WBL Corporation, Soup Restaurant Group and Singapore International Foundation. He is a former director of Adroit Innovations, Keppel Corporation, Land Transport Authority, TPA Strategic Holdings and Robinson & Company.

Prof Cham is the Chancellor and Chairman of SIM University and founding President of Nanyang Technological University from 1981 to 2002. He serves as a member of the Council of Presidential Advisers.

He holds a Bachelor of Engineering (Civil, Hons) from the University of Malaya, a Bachelor of Science (Mathematics, Hons) from the University of London and a Doctor of Philosophy (Fluid Mechanics) from the University of Cambridge, UK. He is also a Fellow of the Institution of Engineers, Singapore and Institution of Mechanical Engineers, UK.

Ngiam Tong Dow



Cham Tao Soon



## Board of directors

Wong Meng Meng



### Wong Meng Meng

Age 61. Mr Wong was appointed to the Board on 14 March 2000 and last re-elected as Director on 27 April 2007. An independent and non-executive director, Mr Wong is the Chairman of the Bank's Nominating Committee. He is also a director of Far Eastern Bank, a UOB subsidiary.

Mr Wong is a lawyer by profession, and a Senior Counsel. He is the founder-consultant of WongPartnership LLP. He is a member of the Senate of the Academy of Law, Public Guardian Board and Advisory Board of the Faculty of Law, National University of Singapore. Mr Wong also serves on the boards of Mapletree Logistics Trust Management Ltd and Energy Market Company Pte Ltd. He had previously served as a member of the Military Court of Appeal and Advisory Committee of the Singapore International Arbitration Centre.

Mr Wong has consistently been acknowledged as one of the world's leading lawyers in leading directories such as The International Who's Who of Commercial Litigators, The Guide to the World's Leading Experts in Commercial Arbitration, Asialaw Leading Lawyers, PLC Cross-border Dispute Resolution: Arbitration Handbook, The International Who's Who of Construction Lawyers and Best Lawyers International: Singapore, amongst others.

### Yeo Liat Kok Philip

Age 63. Mr Yeo was appointed to the Board on 26 May 2000 and last re-elected as Director on 30 April 2008. An independent and non-executive director, he is a member of the Bank's Executive, Audit and Remuneration Committees. He is a director of Far Eastern Bank, a UOB subsidiary.

Mr Yeo is the Special Advisor for Economic Development in the Prime Minister's Office and Chairman of SPRING Singapore. Recognised for his contributions to Singapore's economic development and pioneering role in promoting and developing the country's information technology, semiconductor, chemical and pharmaceutical industries, Mr Yeo brings to the Bank wide government and private sector experience over a 35-year career.

He is the Chairman of Accuron Technologies Pte Ltd, MTIC Holdings Pte Ltd, Singapore Aerospace Manufacturing Pte Ltd, Ascendas Property Fund Trustee Pte Ltd and Hexagon Development Advisors. He is the former Chairman of the Agency for Science, Technology & Research ("A\*STAR") and Dornier MedTech GmbH.

Mr Yeo holds a Bachelor of Applied Science (Industrial Engineering) and an honorary Doctorate in Engineering from the University of Toronto, an honorary Doctorate in Medicine from the Karolinska Institutet, Sweden, a Master of Science (Systems Engineering) from the University of Singapore, a Master of Business Administration from Harvard University, USA, and a Doctor of Science from Imperial College, London.

Yeo Liat Kok Philip



### **Lim Pin**

Age 74. Prof Lim was appointed to the Board on 1 October 2001 and last re-appointed as Director on 29 April 2009. An independent and non-executive director, he is a member of the Bank's Nominating and Remuneration Committees. He is a Professor of Medicine at the National University of Singapore ("NUS") and Senior Consultant at the National University Hospital. He has been accorded the highest academic title of 'NUS University Professor'.

Prof Lim is the Chairman of the National Wages Council, Bioethics Committee, Singapore, Singapore Millennium Foundation, Singapore-MIT Alliance for Research & Technology ("SMART") and Special Needs Trust Company. He is a director of Raffles Medical Group. He served as the Vice-Chancellor of NUS, Deputy Chairman of the Economic Development Board, Chairman of the National Longevity Insurance Committee and a board member of the Singapore Institute of Labour Studies. He is also the Deputy Chairman of Lee Kuan Yew Water Prize Council.

Prof Lim holds a Master of Arts and a Doctor of Medicine from the University of Cambridge, UK. He is a Fellow of the Academy of Medicine of Singapore ("FAMS"), FRCP (London) and FRACP.

### **Thein Reggie**

Age 69. Mr Thein was appointed to the Board and Audit Committee on 28 January 2008 and last re-elected as Director on 30 April 2008. In 1999, he retired as Senior Partner, Coopers & Lybrand Singapore, the legacy firm of PricewaterhouseCoopers, after 37 years with the firm. Mr Thein is currently a director and the Chairman of the audit committees of several listed companies, namely GuocoLand, GuocoLeisure, Haw Par Corporation, MFS Technology, FJ Benjamin Holdings, MobileOne, Keppel Telecommunications and Transportation, and Otto Marine. He is a former director of Lindeteves-Jacoberg, Pearl Energy and Grand Banks Yachts.

Mr Thein is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Institute of Certified Public Accountants of Singapore. He is also a member of the governing council of the Singapore Institute of Directors. Mr Thein was awarded the Public Service Medal by the President of Singapore in 1999.

Lim Pin



Thein Reggie



# Principal officers

## **Wee Ee Cheong**

### **Deputy Chairman & Chief Executive Officer**

## **Chong Kie Cheong**

### **Group Institutional Financial Services & Private Banking**

Mr Chong joined UOB in 2005. He leads the Group's institutional financial business, focusing on medium enterprises and large corporates. He oversees the Transaction Banking, Structured Trade & Commodity Finance, Ship Finance and Private Banking businesses. Mr Chong holds a Bachelor of Social Sciences (Hons) in Economics from the University of Singapore. He has more than 30 years of experience in the financial industry.

## **Lee Chin Yong Francis**

### **Group Retail**

Mr Lee joined UOB in 1980. He leads the Group's retail business for consumers and small business customers. Prior to his appointment in Singapore in 2003, he was the Chief Executive Officer ("CEO") of UOB (Malaysia). Between 2003 and 2008, Mr Lee was the Head of International and spearheaded the Group's expansion in the region. He was also responsible for the Bank's consumer banking business in Singapore and the region. He holds a Malaysia Certificate of Education and has 31 years of experience in the financial industry.

## **Ong Sea Eng Terence**

### **Global Markets & Investment Management**

Mr Ong joined UOB in 1982. He leads the Group's treasury, asset management and financial institutions group businesses. He holds a Bachelor of Accountancy from the University of Singapore. Mr Ong has more than 20 years of experience in treasury services and operations.

## **Chan Vivien**

### **Group Legal & Secretariat**

Mrs Chan joined UOB in 1981. She holds a Bachelor of Law (Hons) from the University of Singapore. She was appointed as Group Secretary and Head of Legal in 1988.

## **Cheo Chai Hong**

### **International Strategy**

Mr Cheo joined UOB in 2005. He leads the team that drives the strategy and performance of the overseas banking subsidiaries and branches. Mr Cheo holds a Bachelor of Business Administration (Hons) from the National University of Singapore. He has 31 years of experience in corporate and investment banking, project and ship finance, and credit management and approvals.

## **Chew Mei Lee**

### **Group Compliance**

Ms Chew joined UOB in 2006 as Group Head of Compliance. She holds a Bachelor of Laws (Hons) from the University of Malaya, Malaysia, and was admitted to the Malaysian Bar to practise as an Advocate and Solicitor of the High Court of Malaya in 1979. She has served as global and regional head in compliance, legal and corporate secretariat capacities in her 30 years in the financial services industry.

## **Hwee Wai Cheng Susan**

### **Group Technology & Operations**

Ms Hwee joined UOB in 2001. She is responsible for the provision of information technology and banking operations services and infrastructure to ensure quality service delivery and operational efficiency. She holds a Bachelor of Science from the National University of Singapore and has 28 years of experience in banking and operations.

## **Khoo Boo Jin Eddie**

### **Group Personal Financial Services**

Mr Khoo joined UOB in 2005. He holds a Bachelor of Business Administration in Finance and Management from the University of Oregon, USA. He has 23 years of experience in consumer banking.

## **Lee Wai Fai**

### **Chief Financial Officer**

### **Group Finance & Corporate Services**

Mr Lee joined UOB in 1989. He holds a Bachelor of Accountancy (Hons) from the National University of Singapore and a Master of Business Administration in Banking and Finance from the Nanyang Technological University, Singapore. He has more than 20 years of experience in finance and administration.

## **Liew Khiam Soong Peter**

### **Group Credit (Corporate & Financial Institutions Group)**

Mr Liew joined UOB in 2000. He oversees the credit approval for corporations and financial institutions. He holds a Bachelor of Commerce (Hons) in Banking and Finance from the University of Birmingham, England. He has close to 30 years of corporate experience, with stints in foreign banks in a number of countries.

## **Ngeo Swee Guan Steven**

### **Group Credit (Retail)**

Mr Ngeo joined UOB in 1982. He leads the credit approval team for the consumer, high networth and small business segments. Mr Ngeo holds a Bachelor of Arts from the National University of Singapore. He has 27 years of experience in corporate banking and had served in UOB (Malaysia) and UOB (Thai).

## **Ngo Victor**

### **Group Audit**

Mr Ngo joined UOB in 2004. He holds a Bachelor of Applied Science in Computer Science and Operations Management from the University of Technology, Sydney, a Master of Business Administration from Deakin University, Australia, and an Executive Master of Science in Finance from Baruch College, City University of New York, where he was elected to the Beta Gamma Sigma Honor Society. He is a Certified Information Systems Auditor and a Fellow of the Australian Society of Certified Practising Accountants. He has 22 years of experience in banking.

**Tay Tong Poh****Group Investment Banking**

Mr Tay joined UOB in 2006. He holds a Bachelor of Electrical Engineering from the University of Southern California, USA, and a Master of Business Administration in Finance from The University of Chicago Booth School of Business, USA. He has 20 years of experience in corporate and investment banking.

**Tham Kah Jin Eric****Group Commercial Banking**

Mr Tham joined UOB in 2003. He oversees the Group's business for small and medium enterprises, and spearheads the business expansion for this segment. Mr Tham holds a Bachelor of Business Administration from the University of Singapore and a Master of Business Administration in Accountancy from the Nanyang Technological University, Singapore. He has 30 years of experience in the financial industry.

**Tham Ming Soong****Group Risk Management**

Mr Tham joined UOB in 2005. He holds a Master of Applied Finance from Macquarie University, Australia, and is a Fellow of the Financial Services Institute of Australasia. He has more than 25 years of experience in the financial services industry.

**Wee Joo Yeow****Corporate Banking Singapore**

Mr Wee joined UOB in 2002. He holds a Bachelor of Business Administration (Hons) from the University of Singapore and a Master of Business Administration from New York University, USA. Mr Wee has more than 30 years of corporate banking experience.

**Wong Mei Leng Jenny****Group Human Resources**

Ms Wong joined UOB in 2005. She holds a Bachelor of Arts (Hons) from the University of Singapore and a Graduate Diploma in Personnel Management from the Singapore Institute of Management. She is a seasoned human resource practice leader with many years of experience in managing human resources.

**Yeo Eng Cheong****Group Credit (Middle Market & Structured Trade & Commodity Finance)**

Mr Yeo joined UOB in 1986. He holds a Bachelor of Business Administration (Hons) from the University of Singapore. He has more than 30 years of experience in commercial banking.

**Major Overseas Banking Subsidiaries****Armand B Arief****President Director****PT Bank UOB Buana**

Mr Armand was appointed as President Director of UOB Buana in 2007. He holds a Bachelor of Business Administration from Curry College, Milton, Massachusetts, USA, and a Master of Business Administration from Suffolk University, Boston, Massachusetts, USA. He has more than 20 years of experience in the banking industry and ten years in the consumer goods and hospitality industries.

**Chan Kok Seong****Chief Executive Officer****United Overseas Bank (Malaysia) Bhd**

Mr Chan was appointed as CEO of UOB (Malaysia) in 2003. He holds a Bachelor of Accounting from the University of Malaya, Malaysia, and is a member of The Malaysian Institute of Certified Public Accountants. He has 25 years of experience in banking.

**Iwan Satawidinata****President Director****PT Bank UOB Indonesia**

Mr Iwan joined UOB Indonesia (formerly PT United Overseas Bank Bali) in 1991. He was appointed as President Director in 2006. He held senior positions in commercial and corporate lending as well as branches development in the bank prior to his current appointment. He holds a Bachelor of Business Administration from the University of Southern California, USA.

**Tan Kian Huat****President & Chief Executive Officer****United Overseas Bank (China) Limited**

Mr Tan was appointed as President and CEO of UOB (China) in 2008. He holds a Bachelor of Science (Hons) from the University of Leeds, UK, and a Master of Business Administration from the University of Bradford, UK. He has 26 years of experience in the banking industry.

**Wong Kim Choong****President & Chief Executive Officer****United Overseas Bank (Thai) Public Company Limited**

Mr Wong was appointed as President and CEO of UOB (Thai) in 2004. Prior to his current appointment, he served in UOB and UOB (Malaysia). Mr Wong holds a Bachelor of Commerce from the University of Toronto, Canada. He has 26 years of experience in banking.

# United Overseas Bank Limited

(Incorporated in Singapore)

## and its subsidiaries

31 December 2009

# Summary financial statements

### Contents

19	Directors' report
23	Statement by directors
24	Independent auditors' report
25	Profit and loss accounts
26	Statements of comprehensive income
27	Balance sheets
28	Statements of changes in equity
30	Consolidated cash flow statement
31	Notes to the summary financial statements

### Important

The Summary Financial Statements set out on pages 19 to 34 contain only the Directors' Report, Statement by Directors and a summary of the information in the financial statements of the Bank's 2009 Annual Report. The Summary Financial Statements do not contain sufficient information to allow for a full understanding of the results and state of affairs of the Bank and of the Group. For further information, the financial statements and the Independent Auditors' Report in the Annual Report should be consulted. Shareholders may request a copy of the Annual Report at no cost, by using the Request Form at the end of the Summary Financial Report.

# Directors' report

for the financial year ended 31 December 2009

The directors are pleased to present their report to the members together with the audited financial statements of United Overseas Bank Limited (the "Bank") and its subsidiaries (the "Group") for the financial year ended 31 December 2009.

## Directors

The directors of the Bank in office at the date of this report are:

Wee Cho Yaw (*Chairman*)

Wee Ee Cheong (*Deputy Chairman and Chief Executive Officer*)

Ngiam Tong Dow

Cham Tao Soon

Wong Meng Meng

Yeo Liat Kok Philip

Lim Pin

Thein Reggie

## Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Bank a party to any arrangement whose object was to enable the directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate, other than those issued in connection with the UOB 1999 Share Option Scheme, UOB Restricted Share Plan and UOB Share Appreciation Rights Plan as set out in this report.

## Directors' interests in shares or debentures

- (a) The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, an interest in shares of the Bank or related corporations as stated below:

	Direct interest		Deemed interest	
	At 31.12.2009	At 1.1.2009	At 31.12.2009	At 1.1.2009
<b>The Bank</b>				
Ordinary shares				
Wee Cho Yaw	16,390,248	16,390,248	248,208,142	247,208,142
Wee Ee Cheong	2,865,357	2,865,357	147,064,793	146,064,793
Ngiam Tong Dow	–	–	13,600	8,600
Cham Tao Soon	–	–	9,775	9,775
Class E non-cumulative non-convertible preference shares				
Wee Cho Yaw	–	155,900	167,700	–
Wee Ee Cheong	20,000	20,000	167,700	–
Ngiam Tong Dow	2,000	2,000	2,000	2,000
Cham Tao Soon	–	–	1,000	1,000
Lim Pin	2,500	2,500	–	–
Yeo Liat Kok Philip	–	–	1,000	1,000
Thein Reggie	1,000	1,000	–	–
<b>United Overseas Insurance Limited</b>				
Ordinary shares				
Wee Cho Yaw	38,100	38,100	–	–

- (b) There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2010 (being the 21st day after the end of the financial year).

# Directors' report

for the financial year ended 31 December 2009

## Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Bank has received or become entitled to receive any benefit by reason of a contract made by the Bank or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except that certain directors received remuneration from related corporations in their capacity as directors and/or executives of those corporations.

## Directors' remuneration

Details of the total fees and other remuneration paid/payable by the Group to the directors of the Bank for the financial year ended 31 December 2009 are as follows:

	Chairman's fee %	Directors' fees %	Salary %	Bonus %	Benefits- in-kind and other %	Total %
<b>\$7,000,000 to \$7,249,999</b>						
Wee Ee Cheong	–	2.4	12.6	83.4	1.6	100.0
<b>\$2,750,000 to \$2,999,999</b>						
Wee Cho Yaw <sup>1</sup>	87.2	12.5	–	–	0.3	100.0
<b>Below \$250,000</b>						
Ngiam Tong Dow	–	100.0	–	–	–	100.0
Cham Tao Soon	–	100.0	–	–	–	100.0
Wong Meng Meng	–	100.0	–	–	–	100.0
Yeo Liat Kok Philip	–	100.0	–	–	–	100.0
Lim Pin	–	100.0	–	–	–	100.0
Lien Jown Leam Michael (Retired on 29 April 2009)	–	100.0	–	–	–	100.0
Thein Reggie	–	100.0	–	–	–	100.0

<sup>1</sup> In view of the invaluable guidance which Chairman Wee had provided to Management during the year, the Remuneration Committee has proposed that Chairman Wee be paid an additional fee of \$2.5 million for the financial year ended 31 December 2009. The proposed fee is subject to shareholders' approval at the Annual General Meeting to be held on 30 April 2010.

## Share-based compensation plans

The share-based compensation plans, which are administered by the Remuneration Committee, comprise the UOB 1999 Share Option Scheme, UOB Restricted Share Plan and UOB Share Appreciation Rights Plan. Details of these plans are found below and in Note 37 to the Financial Statements of the Bank's 2009 Annual Report.

### (a) UOB 1999 Share Option Scheme (the "Scheme")

The Scheme which was adopted by the Bank in October 1999 had been phased out in November 2009. During the financial year, no option was granted to employees or directors of the Bank.

As at the balance sheet date, no option granted to the directors of the Bank since the commencement of the Scheme remained outstanding.

**Share-based compensation plans** (continued)**(b) UOB Restricted Share Plan and UOB Share Appreciation Rights Plan (the “Plans”)**

Following a review of the remuneration strategy across the Group, the Bank implemented the Plans on 28 September 2007, with a view to aligning the interests of participants with that of shareholders and the Group by fostering a culture of ownership and enhancing the competitiveness of the Group’s remuneration for selected employees.

Employees with a minimum of one-year service may be selected to participate in the Plans based on factors such as market-competitive practices, job level, individual performance, leadership skills and potential. Generally granted on an annual basis, the Remuneration Committee will determine the number of Restricted Shares (“RS”) and Share Appreciation Rights (“SAR”) to be granted, the vesting period and the conditions for vesting.

RS represent UOB shares that are restricted by time and performance conditions as to when they vest. Upon vesting, participants will receive UOB shares represented by the RS.

SAR are rights, which upon exercise, confer the right to receive such number of UOB shares (or by exception, cash) equivalent to the difference between the prevailing market value and the grant value of the underlying UOB shares comprised in the SAR, divided by the prevailing market value of a UOB share. The grant value is determined with reference to the average of the closing prices of UOB shares over the three days preceding the grant date. Upon vesting of SAR, participants have up to six years from the date of grant to exercise their rights.

Subject to the achievement of pre-determined return on equity (“ROE”) targets as shown below, 25% of the RS and SAR of the 2007 and 2008 grants and 50% of the 2009 grant, will vest after two years and the remainder after three years from the dates of grant.

2007 and 2008 grants		2009 grant	
Percentage of ROE target achieved	Percentage of award to be vested	Percentage of ROE target achieved	Percentage of award to be vested
≥ 95%	100%	≥ 95%	100%
≥ 90%	80%	≥ 90%	90%
≥ 85%	60%	≥ 85%	80%
≥ 80%	50%	< 85%	At the discretion of
< 80%	At the discretion of the Remuneration Committee		the Remuneration Committee

Participants who leave the Group before vesting of the RS and SAR will forfeit their rights unless otherwise decided by the Remuneration Committee.

The Plans shall be in force for a period of ten years or such other period as the Remuneration Committee may determine. The Plans only allow the delivery of UOB ordinary shares held in treasury by the Bank.

# Directors' report

for the financial year ended 31 December 2009

## Audit Committee

The Audit Committee comprises three members, all of whom are non-executive independent directors. The members of the Audit Committee at the date of this report are as follows:

Cham Tao Soon (*Chairman*)

Yeo Liat Kok Philip

Thein Reggie

The Audit Committee has reviewed the financial statements, the internal and external audit plans and audit reports, the external auditors' evaluation of the system of internal accounting controls, the scope and results of the internal and external audit procedures, the adequacy of internal audit resources, the cost effectiveness, independence and objectivity of external auditors, the significant findings of internal audit investigations and interested person transaction if any. The reviews were made with the internal and external auditors, the Chief Financial Officer and/or other senior management staff, as appropriate.

The Audit Committee has considered the financial, business and professional relationships between the external auditors and the Bank. It is of the view that the relationships are not incompatible with maintaining the independence of the external auditors.

## Auditors

The Audit Committee has nominated Ernst & Young LLP for re-appointment as auditors of the Bank and Ernst & Young LLP have expressed their willingness to be re-appointed.

The Summary Financial Statements as set out on pages 19 to 34 were approved by the Board of Directors and signed on its behalf by:

### Wee Cho Yaw

Chairman

Singapore  
26 February 2010

### Wee Ee Cheong

Deputy Chairman & Chief Executive Officer

## Statement by directors

for the financial year ended 31 December 2009

We, Wee Cho Yaw and Wee Ee Cheong, being two of the directors of United Overseas Bank Limited, do hereby state that, in the opinion of the directors:

- (a) the accompanying balance sheets, profit and loss accounts, statements of comprehensive income, statements of changes in equity and consolidated cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Bank and of the Group as at 31 December 2009, the results of the business and changes in equity of the Bank and the Group and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

**Wee Cho Yaw**

Chairman

Singapore  
26 February 2010

**Wee Ee Cheong**

Deputy Chairman & Chief Executive Officer

# Independent auditors' report

for the financial year ended 31 December 2009

We have examined the Summary Financial Statements set out on pages 19 to 34.

In our opinion, the Summary Financial Statements are consistent, in all material respects, with the full financial statements and Directors' Report of the United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2009 from which they were derived, and comply with the requirements of Section 203A of the Singapore Companies Act, and the regulations made thereunder, applicable to Summary Financial Statements.

For a full understanding of the results and state of affairs of the Bank and the Group, the Summary Financial Statements should be read in conjunction with the full financial statements of United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2009.

We have issued our Independent Auditors' Report dated 26 February 2010 on the full financial statements of United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2009. The Independent Auditors' Report is reproduced as follows:

## **"Independent Auditors' Report to the members of United Overseas Bank Limited"**

We have audited the accompanying financial statements of United Overseas Bank Limited (the "Bank") and its subsidiaries (the "Group") set out on pages # to #, which comprise the balance sheets of the Bank and the Group as at 31 December 2009, the profit and loss accounts, the statements of comprehensive income and the statements of changes in equity of the Bank and the Group, and the cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards ("FRS"). This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion,

- (a) the financial statements of the Bank and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and FRS, including the modification of the requirements of FRS39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning by MAS Notice 612 Credit Files, Grading and Provisioning, so as to give a true and fair view of the state of affairs of the Bank and the Group as at 31 December 2009, the results of the Bank and of the Group, the changes in equity of the Bank and the changes in equity and cash flows of the Group for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Bank and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act."

## **ERNST & YOUNG LLP**

Public Accountants and Certified Public Accountants

Singapore  
26 February 2010

# The page numbers are as stated in the Independent Auditors' Report dated 26 February 2010 included in the Bank's 2009 Annual Report.

## Profit and loss accounts

for the financial year ended 31 December 2009

	The Group		The Bank	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Interest income	5,159,260	6,855,353	3,513,634	5,073,275
Less: Interest expense	1,485,392	3,279,739	939,135	2,635,400
<b>Net interest income</b>	<b>3,673,868</b>	<b>3,575,614</b>	<b>2,574,499</b>	<b>2,437,875</b>
Dividend income	41,651	64,384	280,813	1,129,887
Fee and commission income	976,414	1,094,614	612,466	659,522
Rental income	142,725	111,802	126,514	85,288
Other operating income	570,839	403,933	428,373	248,698
<b>Non-interest income</b>	<b>1,731,629</b>	<b>1,674,733</b>	<b>1,448,166</b>	<b>2,123,395</b>
<b>Total operating income</b>	<b>5,405,497</b>	<b>5,250,347</b>	<b>4,022,665</b>	<b>4,561,270</b>
Less: Staff costs	1,115,570	1,082,255	653,017	602,787
Other operating expenses	958,756	967,793	645,575	612,625
<b>Total operating expenses</b>	<b>2,074,326</b>	<b>2,050,048</b>	<b>1,298,592</b>	<b>1,215,412</b>
<b>Operating profit before amortisation/impairment charges</b>	<b>3,331,171</b>	<b>3,200,299</b>	<b>2,724,073</b>	<b>3,345,858</b>
Less: Amortisation/impairment charges				
Intangible assets	10,316	10,676	–	–
Loans and other assets	1,121,355	807,372	859,040	561,493
<b>Operating profit after amortisation/impairment charges</b>	<b>2,199,500</b>	<b>2,382,251</b>	<b>1,865,033</b>	<b>2,784,365</b>
Share of profit of associates	106,524	102,602	–	–
<b>Profit before tax</b>	<b>2,306,024</b>	<b>2,484,853</b>	<b>1,865,033</b>	<b>2,784,365</b>
Less: Tax	385,040	520,532	288,439	367,809
<b>Profit for the financial year</b>	<b>1,920,984</b>	<b>1,964,321</b>	<b>1,576,594</b>	<b>2,416,556</b>
Attributable to:				
Equity holders of the Bank	1,901,679	1,936,823	1,576,594	2,416,556
Minority interests	19,305	27,498	–	–
	<b>1,920,984</b>	<b>1,964,321</b>	<b>1,576,594</b>	<b>2,416,556</b>
<b>Earnings per share (\$)</b>				
Basic	1.19	1.25		
Diluted	1.19	1.24		

# Statements of comprehensive income

for the financial year ended 31 December 2009

	The Group		The Bank	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>Profit for the financial year</b>	<b>1,920,984</b>	1,964,321	<b>1,576,594</b>	2,416,556
Currency translation adjustments	<b>113,995</b>	(454,949)	<b>(4,598)</b>	(26,821)
Change in available-for-sale reserve				
Change in fair value	<b>2,206,929</b>	(3,433,269)	<b>2,147,048</b>	(3,261,591)
Transfer to profit and loss account on disposal/impairment	<b>358,692</b>	71,541	<b>311,289</b>	144,746
Tax on net movement	<b>(271,933)</b>	417,109	<b>(264,953)</b>	381,182
Change in share of other comprehensive income of associates	<b>105,253</b>	(188,020)	–	–
<b>Other comprehensive income for the financial year</b>	<b>2,512,936</b>	(3,587,588)	<b>2,188,786</b>	(2,762,484)
<b>Total comprehensive income for the financial year</b>	<b>4,433,920</b>	(1,623,267)	<b>3,765,380</b>	(345,928)
Attributable to:				
<b>Equity holders of the Bank</b>	<b>4,403,988</b>	(1,594,823)	<b>3,765,380</b>	(345,928)
Minority interests	<b>29,932</b>	(28,444)	–	–
	<b>4,433,920</b>	(1,623,267)	<b>3,765,380</b>	(345,928)

# Balance sheets

as at 31 December 2009

	The Group		The Bank	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>Equity</b>				
Share capital	4,051,083	4,044,635	3,219,533	3,213,085
Retained earnings	6,323,905	5,724,455	5,337,469	5,030,928
Other reserves	8,611,145	5,803,793	8,136,262	5,632,450
<b>Equity attributable to equity holders of the Bank</b>	<b>18,986,133</b>	<b>15,572,883</b>	<b>16,693,264</b>	<b>13,876,463</b>
Minority interests	169,189	146,264	–	–
<b>Total equity</b>	<b>19,155,322</b>	<b>15,719,147</b>	<b>16,693,264</b>	<b>13,876,463</b>
<b>Liabilities</b>				
Deposits and balances of:				
Banks	27,751,466	28,451,524	26,481,638	27,129,411
Non-bank customers	121,502,100	118,171,468	95,930,001	93,600,960
Subsidiaries	–	–	2,513,043	3,722,225
Bills and drafts payable	1,437,619	1,548,197	166,052	103,695
Derivative financial liabilities	5,503,913	8,541,820	5,137,887	8,097,157
Other liabilities	3,451,174	3,638,402	2,163,153	1,179,983
Tax payable	713,056	610,838	635,478	542,631
Deferred tax liabilities	19,858	13,448	777	2,356
Debts issued	6,043,869	6,245,991	6,324,263	6,658,170
<b>Total liabilities</b>	<b>166,423,055</b>	<b>167,221,688</b>	<b>139,352,292</b>	<b>141,036,588</b>
<b>Total equity and liabilities</b>	<b>185,578,377</b>	<b>182,940,835</b>	<b>156,045,556</b>	<b>154,913,051</b>
<b>Assets</b>				
Cash, balances and placements with central banks	18,864,797	20,289,865	12,935,228	14,822,882
Singapore Government treasury bills and securities	12,562,502	7,301,586	12,499,364	7,231,712
Other government treasury bills and securities	6,303,943	2,341,120	3,294,150	1,251,388
Trading securities	118,152	139,222	113,720	123,773
Placements and balances with banks	13,065,060	14,006,015	11,770,716	12,217,659
Loans to non-bank customers	99,201,077	99,840,413	76,599,720	76,667,748
Placements with and advances to subsidiaries	–	–	2,578,378	2,865,731
Derivative financial assets	5,427,100	8,845,732	5,212,252	8,496,977
Assets pledged	2,988,664	2,999,564	2,988,664	2,999,564
Investment securities	15,864,048	15,531,705	14,855,849	14,587,164
Other assets	3,323,674	3,892,365	2,107,587	2,275,834
Deferred tax assets	243,649	352,701	63,693	296,150
Investment in associates	1,212,052	1,095,926	371,202	372,201
Investment in subsidiaries	–	–	5,278,032	5,292,700
Investment properties	1,134,168	1,036,642	1,424,190	1,408,507
Fixed assets	1,040,359	1,057,071	770,992	821,242
Intangible assets	4,229,132	4,210,908	3,181,819	3,181,819
<b>Total assets</b>	<b>185,578,377</b>	<b>182,940,835</b>	<b>156,045,556</b>	<b>154,913,051</b>
<b>Off-balance sheet items</b>				
Contingent liabilities	12,388,063	11,999,975	9,936,182	9,702,648
Financial derivatives	269,079,726	368,299,193	246,936,084	351,102,927
Commitments	47,277,707	45,231,942	35,897,374	36,761,272

# Statements of changes in equity

for the financial year ended 31 December 2009

	The Group				Minority interests \$'000	Total equity \$'000
	Attributable to equity holders of the Bank					
	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Total \$'000		
<b>2009</b>						
Balance at 1 January	4,044,635	5,724,455	5,803,793	15,572,883	146,264	15,719,147
Profit for the financial year	–	1,901,679	–	1,901,679	19,305	1,920,984
Other comprehensive income for the financial year	–	–	2,502,309	2,502,309	10,627	2,512,936
Total comprehensive income for the financial year	–	1,901,679	2,502,309	4,403,988	29,932	4,433,920
Transfers	–	(290,104)	290,104	–	–	–
Change in minority interests	–	–	–	–	(32)	(32)
Difference in consideration paid and minority interests acquired	–	–	(87)	(87)	–	(87)
Dividends	–	(1,012,125)	–	(1,012,125)	(6,975)	(1,019,100)
Share-based compensation	–	–	17,879	17,879	–	17,879
Issue of shares under share option scheme	3,595	–	–	3,595	–	3,595
Issue of treasury shares upon vesting of restricted shares	2,853	–	(2,853)	–	–	–
Balance at 31 December	4,051,083	6,323,905	8,611,145	18,986,133	169,189	19,155,322
<b>2008</b>						
Balance at 1 January	2,845,309	5,119,136	9,364,269	17,328,714	397,612	17,726,326
Profit for the financial year	–	1,936,823	–	1,936,823	27,498	1,964,321
Other comprehensive income for the financial year	–	–	(3,531,646)	(3,531,646)	(55,942)	(3,587,588)
Total comprehensive income for the financial year	–	1,936,823	(3,531,646)	(1,594,823)	(28,444)	(1,623,267)
Transfers	–	(312,145)	312,145	–	–	–
Change in minority interests	–	–	–	–	(188,460)	(188,460)
Difference in consideration paid and minority interests acquired	–	–	(355,791)	(355,791)	–	(355,791)
Dividends	–	(1,019,359)	–	(1,019,359)	(34,444)	(1,053,803)
Share buyback – held in treasury	(120,256)	–	–	(120,256)	–	(120,256)
Share-based compensation	–	–	14,816	14,816	–	14,816
Issue of shares under share option scheme	2,171	–	–	2,171	–	2,171
Issue of Class E preference shares	1,317,411	–	–	1,317,411	–	1,317,411
Balance at 31 December	4,044,635	5,724,455	5,803,793	15,572,883	146,264	15,719,147

	The Bank			
	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Total equity \$'000
<b>2009</b>				
Balance at 1 January	3,213,085	5,030,928	5,632,450	13,876,463
Profit for the financial year	–	1,576,594	–	1,576,594
Other comprehensive income for the financial year	–	–	2,188,786	2,188,786
Total comprehensive income for the financial year	–	1,576,594	2,188,786	3,765,380
Transfers	–	(300,000)	300,000	–
Dividends	–	(970,053)	–	(970,053)
Share-based compensation	–	–	17,879	17,879
Issue of shares under share option scheme	3,595	–	–	3,595
Issue of treasury shares upon vesting of restricted shares	2,853	–	(2,853)	–
Balance at 31 December	3,219,533	5,337,469	8,136,262	16,693,264
<b>2008</b>				
Balance at 1 January	2,013,759	3,892,995	8,080,118	13,986,872
Profit for the financial year	–	2,416,556	–	2,416,556
Other comprehensive income for the financial year	–	–	(2,762,484)	(2,762,484)
Total comprehensive income for the financial year	–	2,416,556	(2,762,484)	(345,928)
Transfers	–	(300,000)	300,000	–
Dividends	–	(978,623)	–	(978,623)
Share buyback – held in treasury	(120,256)	–	–	(120,256)
Share-based compensation	–	–	14,816	14,816
Issue of shares under share option scheme	2,171	–	–	2,171
Issue of Class E preference shares	1,317,411	–	–	1,317,411
Balance at 31 December	3,213,085	5,030,928	5,632,450	13,876,463

# Consolidated cash flow statement

for the financial year ended 31 December 2009

	2009 \$'000	2008 \$'000
<b>Cash flows from operating activities</b>		
Operating profit before amortisation and impairment charges	3,331,171	3,200,299
Adjustments for:		
Depreciation of assets	137,510	133,976
Net gain on disposal of assets	(32,066)	(163,305)
Share-based compensation	17,806	14,816
Operating profit before working capital changes	3,454,421	3,185,786
Increase/(decrease) in working capital		
Deposits	2,630,574	7,564,275
Bills and drafts payable	(110,578)	(275,442)
Other liabilities	(3,225,677)	3,263,401
Trading securities	21,070	270,644
Placements and balances with banks	1,080,134	(10,962)
Loans to non-bank customers	(137,868)	(7,636,697)
Other assets	3,896,822	(3,848,695)
Cash generated from operations	7,608,898	2,512,310
Income tax paid	(422,891)	(915,046)
<b>Net cash provided by operating activities</b>	<b>7,186,007</b>	<b>1,597,264</b>
<b>Cash flows from investing activities</b>		
Net cash flow on disposal/(acquisition) of:		
Investment securities and associates	1,823,869	669,832
Properties and other fixed assets	(212,725)	(129,624)
Change in minority interests	(119)	(188,460)
Dividends received from associates	54,356	59,295
<b>Net cash provided by investing activities</b>	<b>1,665,381</b>	<b>411,043</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	3,595	2,171
Net proceeds from issue of Class E preference shares	–	1,317,411
Net decrease in debts issued	(202,122)	(420,307)
Share buyback	–	(120,256)
Dividends paid on ordinary shares	(903,393)	(978,623)
Dividends paid on preference shares	(109,195)	(40,686)
Dividends paid to minority interests	(6,975)	(34,444)
<b>Net cash used in financing activities</b>	<b>(1,218,090)</b>	<b>(274,734)</b>
Currency translation adjustments	122,588	(416,439)
<b>Net increase in cash and cash equivalents</b>	<b>7,755,886</b>	<b>1,317,134</b>
Cash and cash equivalents at beginning of the financial year	31,599,926	30,282,792
<b>Cash and cash equivalents at end of the financial year</b>	<b>39,355,812</b>	<b>31,599,926</b>

# Notes to the summary financial statements

for the financial year ended 31 December 2009

## Corporate information

United Overseas Bank Limited (the “Bank”) is a limited liability company incorporated in Singapore. The registered office of the Bank is at 80 Raffles Place, UOB Plaza, Singapore 048624.

The Bank is principally engaged in the business of banking in all its aspects, including the operation of an Asian Currency Unit under the terms and conditions specified by the Monetary Authority of Singapore (“MAS”). The principal activities of its major subsidiaries include commercial banking, merchant banking, leasing, insurance, investment, investment management, gold/futures dealing, property, property management and travel. There has been no significant change in the nature of these activities during the financial year.

## Basis of preparation

The financial statements of the Bank and its subsidiaries (the “Group”) have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) as required by the Companies Act, Cap. 50, with modification to FRS39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning, as provided in MAS Notice 612 Credit Files, Grading and Provisioning.

The financial statements have been prepared under the historical cost convention, except for available-for-sale financial assets, financial instruments at fair value through profit and loss and all financial derivatives. In addition, the carrying amount of assets and liabilities that are designated as hedged items in a fair value hedge are adjusted for fair value changes attributable to the hedged risks.

The financial statements are presented in Singapore dollars and to the nearest thousand unless otherwise indicated.

## Changes in accounting policies

The Group adopted the following new or amended FRS and Interpretations to FRS (“INT FRS”) during the financial year:

- FRS1 Presentation of Financial Statements
- FRS23 Borrowing Costs
- FRS108 Operating Segments
- INT FRS113 Customer Loyalty Programmes
- INT FRS116 Hedges of a Net Investment in a Foreign Operation
- INT FRS118 Transfer of Assets from Customers
- Amendments to FRS27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS32 Financial Instruments: Presentation and FRS1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendments to FRS102 Share-based Payment – Vesting Conditions and Cancellations
- Amendments to FRS107 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
- Amendments to INT FRS109 Reassessment of Embedded Derivatives and FRS39 Financial Instruments: Recognition and Measurement – Embedded Derivatives

The adoption of the FRS and INT FRS has no significant impact on the financial statements of the Group.

Other than the above changes, the accounting policies applied by the Group in the financial year were consistent with those adopted in the previous financial year.

## Future changes in accounting policies

The following FRS and INT FRS that are in issue will apply to the Group for accounting period beginning 1 January 2010:

- FRS27 Consolidated and Separate Financial Statements
- FRS103 Business Combinations
- INT FRS117 Distributions of Non-cash Assets to Owners
- Amendments to FRS32 Financial Instruments: Presentation – Classification of Rights Issue
- Amendments to FRS39 Financial Instruments: Recognition and Measurement – Eligible Hedged Item
- Amendments to FRS102 Share-based Payment – Group Cash-settled Share-based Payment Transactions

These pronouncements are not expected to have a significant impact on the financials of the Group when adopted.

# Notes to the summary financial statements

for the financial year ended 31 December 2009

## Fees and remuneration of directors

Included in the total operating expenses are the following fees and remuneration of the directors of the Bank and its subsidiaries:

	The Group		The Bank	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Chairman/directors' fees	4,873	4,710	3,357	3,420
Directors' remuneration	15,139	13,849	7,020	5,523

## Dividends

	The Group		The Bank	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Ordinary shares				
Final dividend of 40 cents one-tier tax-exempt (2008: 45 cents one-tier tax-exempt) per share paid in respect of prior financial year	602,244	677,501	602,244	677,501
Interim dividend of 20 cents one-tier tax-exempt (2008: 20 cents one-tier tax-exempt) per share paid in respect of the financial year	301,149	301,122	301,149	301,122
Semi-annual dividends at 5.796% per annum on non-cumulative non-convertible guaranteed SPV-A preference shares	42,072	40,736	–	–
Semi-annual dividends at 5.05% per annum on Class E non-cumulative non-convertible preference shares	66,660	–	66,660	–
	1,012,125	1,019,359	970,053	978,623

In respect of the financial year ended 31 December 2009, the directors have proposed a final one-tier tax-exempt dividend of 40 cents per ordinary share amounting to \$602,407,000. The proposed dividend will be accounted for in Year 2010 financials upon approval of the equity holders of the Bank.

### Related party transactions

Related parties cover the Group's subsidiaries, associates and their subsidiaries, and key management personnel and their related parties. Key management personnel refer to the Bank's directors and members of its Management Executive Committee.

All related party transactions of the Group were done in the ordinary course of business and at arm's length. Related party transactions that may be of interest are as follows:

	The Group		The Bank	
	2009 \$ million	2008 \$ million	2009 \$ million	2008 \$ million
(a) <b>Interest income</b>				
Subsidiaries	–	–	31	105
Associates	8	18	8	18
<b>Interest expense</b>				
Subsidiaries	–	–	26	90
Associates	2	7	2	7
<b>Dividend income</b>				
Subsidiaries	–	–	194	1,015
Associates	–	–	50	56
<b>Rental income</b>				
Subsidiaries	–	–	5	4
Associates	19	5	19	5
<b>Rental expense</b>				
Subsidiaries	–	–	15	23
Associates	1	1	–	*
<b>Fee and commission and other income</b>				
Subsidiaries	–	–	57	58
Associates	12	14	1	1
<b>Placements, loans and advances</b>				
Subsidiaries	–	–	2,578	2,866
Associates	617	649	606	646
<b>Deposits</b>				
Subsidiaries	–	–	2,513	3,722
Associates	515	679	493	663
<b>Off-balance sheet credit facilities</b>				
Subsidiaries	–	–	–	305
Associates	10	30	10	20
(b) <b>Compensation of key management personnel</b>				
Short-term employee benefits	14	11	14	11
Other	1	1	1	1
	15	12	15	12

\* Less than \$500,000

# Notes to the summary financial statements

for the financial year ended 31 December 2009

## Capital adequacy ratios

The Group computes its capital adequacy ratios in accordance with MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks Incorporated in Singapore. As at 31 December 2009, the Group's Tier 1 capital adequacy ratio ("CAR") and total CAR were 8.0% points and 9.0% points above the minimum 6% and 10% required by the MAS respectively.

	The Group	
	2009 \$ million	2008 \$ million
<b>Tier 1 capital</b>		
Share capital	1,902	1,896
Preference shares	2,149	2,149
Disclosed reserves/other	15,189	13,251
Capital deductions	(5,113)	(4,840)
	<b>14,127</b>	<b>12,456</b>
<b>Tier 2 capital</b>		
Cumulative collective impairment/other	912	478
Subordinated notes	4,767	5,259
Capital deductions	(623)	(617)
	<b>5,056</b>	<b>5,120</b>
<b>Total capital</b>	<b>19,183</b>	<b>17,576</b>
<b>Risk-weighted assets</b>	<b>100,908</b>	<b>114,712</b>
<b>Capital adequacy ratios (%)</b>		
Tier 1	14.0	10.9
Total	19.0	15.3

# Statistics of shareholdings

as at 10 March 2010

## Ordinary shares

### Distribution of ordinary shareholdings

Size of shareholdings	No. of ordinary shareholders	%	No. of ordinary shares (excluding treasury shares)	%
1 – 999	6,910	21.44	1,836,508	0.12
1,000 – 10,000	22,390	69.48	59,566,873	3.95
10,001 – 1,000,000	2,861	8.88	128,852,589	8.56
1,000,001 and above	63	0.20	1,315,762,726	87.37
<b>Total:</b>	<b>32,224</b>	<b>100.00</b>	<b>1,506,018,696</b>	<b>100.00</b>

### Public float

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited requires that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public.

Based on information available to the Company as at 10 March 2010, approximately 76% of the issued ordinary shares of the Company were held by the public and therefore, Rule 723 of the Listing Manual has been complied with.

### Twenty largest ordinary shareholders (as shown in the Register of Members and Depository Register)

Name of ordinary shareholders	No. of ordinary shares	% *
Citibank Nominees S'pore Pte Ltd	247,650,992	16.44
DBS Nominees Pte Ltd	242,712,717	16.12
United Overseas Bank Nominees (Pte) Ltd	127,072,851	8.44
Wee Investments Private Ltd	112,809,184	7.49
DBSN Services Pte Ltd	105,040,477	6.97
HSBC (Singapore) Nominees Pte Ltd	93,066,383	6.18
Wah Hin and Company Private Limited	81,221,771	5.39
Tai Tak Estates Sendirian Berhad	67,445,739	4.48
C Y Wee & Co Pte Ltd	32,245,653	2.14
Raffles Nominees Pte Ltd	29,588,647	1.96
BNP Paribas Securities Services Singapore	26,654,790	1.77
UOB Nominees (2006) Pte Ltd	17,015,535	1.13
Wee Cho Yaw	16,390,248	1.09
Tee Teh Sdn Berhad	10,519,954	0.70
Merrill Lynch (S'pore) Pte Ltd	6,414,433	0.43
Overseas Union Insurance, Ltd - Offshore Insurance Fund	5,425,760	0.36
Estate of Lo Kwang Pheng Deceased	4,369,500	0.29
Ho Sim Guan	4,186,000	0.28
Kota Trading Company Sendirian Berhad	3,825,813	0.25
Tropical Produce Company Pte Ltd	3,693,526	0.25
<b>Total:</b>	<b>1,237,349,973</b>	<b>82.16</b>

\* Percentage is calculated based on the total number of issued ordinary shares, excluding treasury shares, of the Bank.

# Statistics of shareholdings

as at 10 March 2010

## Ordinary shares

### Substantial shareholders (as shown in the Register of Substantial Shareholders)

Substantial shareholder	Shareholdings registered in the name of substantial shareholders	Other shareholdings in which substantial shareholders are deemed to have an interest	Total interest	
	No. of shares	No. of shares	No. of shares	%
Estate of Lien Ying Chow, deceased	316,516	81,331,554 <sup>(1)</sup>	81,648,070	5.42
Lien Ying Chow Private Limited	–	81,231,771 <sup>(1)</sup>	81,231,771	5.39
Wah Hin and Company Private Limited	81,221,771	10,000 <sup>(2)</sup>	81,231,771	5.39
Sandstone Capital Pte Ltd	10,000	81,221,771 <sup>(3)</sup>	81,231,771	5.39
Wee Cho Yaw	16,390,248	245,459,557 <sup>(4)</sup>	261,849,805	17.39
Wee Ee Cheong	2,865,357	147,030,553 <sup>(4)</sup>	149,895,910	9.95
Wee Ee Chao	141,164	116,802,696 <sup>(4)</sup>	116,943,860	7.77
Wee Ee Lim	1,606,834	147,033,758 <sup>(4)</sup>	148,640,592	9.87
Wee Investments Private Ltd	112,809,021	171,021	112,980,042	7.50

\* Percentage is calculated based on the total number of issued shares, excluding treasury shares, of the Bank.

Notes:

- <sup>(1)</sup> Estate of Lien Ying Chow, deceased and Lien Ying Chow Private Limited are each deemed to have an interest in the 81,231,771 UOB shares in which Wah Hin and Company Private Limited has an interest.
- <sup>(2)</sup> Wah Hin and Company Private Limited is deemed to have an interest in the 10,000 UOB shares held by Sandstone Capital Pte Ltd.
- <sup>(3)</sup> Sandstone Capital Pte Ltd is deemed to have an interest in the 81,221,771 UOB shares held by Wah Hin and Company Private Limited.
- <sup>(4)</sup> Wee Cho Yaw, Wee Ee Cheong, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in Wee Investments Private Ltd's total direct and deemed interests of 112,980,042 UOB shares.

## UOB Class E non-cumulative non-convertible preference shares

### Distribution of preference shareholdings

Size of shareholdings	No. of preference shareholders	%	No. of preference shares	%
1 – 999	8,577	86.06	2,735,400	20.72
1,000 – 10,000	1,331	13.36	3,022,900	22.90
10,001 – 1,000,000	56	0.56	3,568,700	27.04
1,000,001 and above	2	0.02	3,873,000	29.34
<b>Total:</b>	<b>9,966</b>	<b>100.00</b>	<b>13,200,000</b>	<b>100.00</b>

### Twenty largest preference shareholders (as shown in the Depository Register)

Name of preference shareholders	No. of preference shares	%
Citibank Nominees S'pore Pte Ltd	2,354,600	17.84
United Overseas Bank Nominees (Pte) Ltd	1,518,400	11.50
HSBC (Singapore) Nominees Pte Ltd	720,100	5.46
DBS Nominees Pte Ltd	353,000	2.67
Della Suantio Mrs Della Suantio Lee	312,500	2.37
Raffles Nominees Pte Ltd	208,100	1.58
Wee Foundation	167,700	1.27
First Capital Insurance Limited - Insurance Fund A/C	160,000	1.21
Tan Ser Kian, Fong Yin Leong & Lim Yin Nee	160,000	1.21
Singapura Finance Ltd	100,000	0.76
Tan Chong & Sons Motor Company (Singapore) Private Limited	100,000	0.76
Royal Bank Of Canada (Asia) Limited	77,500	0.59
Oversea-Chinese Bank Nominees Pte Ltd	61,700	0.47
Tan Chee Jin	60,000	0.46
BNP Paribas Nominees S'pore Pte Ltd	58,200	0.44
Institute of Technical Education	50,000	0.38
Sembawang Town Council	50,000	0.38
Singapore Hokkien Huay Kuan	50,000	0.38
Titular Roman Catholic Archbishop Of Singapore	50,000	0.38
Wilson Yip	45,600	0.35
<b>Total:</b>	<b>6,657,400</b>	<b>50.46</b>

# Notice of annual general meeting

## United Overseas Bank Limited

(Incorporated in the Republic of Singapore)

Company Registration No.: 193500026Z

Notice is hereby given that the **Sixty-Eighth Annual General Meeting** of members of the Company will be held at Pan Pacific Singapore, Pacific 2-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 30 April 2010, at 3.00 pm to transact the following business:

### As Ordinary Business

- Resolution 1** To receive the Financial Statements, the Directors' Report and the Auditors' Report for the year ended 31 December 2009.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 40 cents per ordinary share for the year ended 31 December 2009.
- Resolution 3** To approve Directors' fees of \$842,500 for 2009 (2008: \$912,500).
- Resolution 4** To approve a fee of \$2,500,000 to the Chairman of the Bank, Dr Wee Cho Yaw, for the period from January 2009 to December 2009.
- Resolution 5** To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and authorise the Directors to fix their remuneration.
- To re-elect the following Directors:
- Resolution 6** Mr Wong Meng Meng
- Resolution 7** Mr Yeo Liat Kok Philip
- To pass the following resolution under Section 153(6) of the Companies Act, Cap. 50:
- "THAT pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr \_\_\_\_\_ be and is hereby re-appointed as a Director of the Company to hold such office until the next Annual General Meeting of the Company."
- In respect of:
- Resolution 8** Dr Wee Cho Yaw
- Resolution 9** Professor Lim Pin
- Resolution 10** Mr Ngiam Tong Dow
- Resolution 11** Professor Cham Tao Soon

### As Special Business

To consider and, if thought fit, pass the following ordinary resolutions:

- Resolution 12** "THAT authority be and is hereby given to the Directors to:
- (a) (i) issue ordinary shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of ordinary shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares, excluding treasury shares, in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares, excluding treasury shares, in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

#### Resolution 13

"THAT

- (a) authority be and is hereby given to the Directors to:

- (i) allot and issue any of the preference shares referred to in Articles 7A, 7B, 7C, 7D, 7E and/or 7F of the Articles of Association of the Company; and/or
- (ii) make or grant offers, agreements or options that might or would require the preference shares referred to in sub-paragraph (i) above to be issued,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit and (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) to issue the preference shares referred to in sub-paragraph (i) above in connection with any offers, agreements or options made or granted by the Directors while this Resolution was in force;

- (b) the Directors be authorised to do all such things and execute all such documents as they may consider necessary or appropriate to give effect to this Resolution as they may deem fit; and
- (c) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

# Notice of annual general meeting

## Notes to Resolutions

**Resolution 2** is to approve a final dividend. The dates for the closure of books and dividend payment will be announced at a later date because of the proposed scrip dividend scheme.

**Resolution 4** is to approve a fee of \$2,500,000 for the period from January 2009 to December 2009 to the Chairman of the Bank, Dr Wee Cho Yaw, for providing advice and guidance to Management drawn from his vast experience, knowledge and expertise acquired over more than 40 years with the Bank.

**Resolution 6** is to re-elect Mr Wong Meng Meng who is the Chairman of the Nominating Committee.

**Resolution 7** is to re-elect Mr Yeo Liat Kok Philip who is an independent member of the Audit and Remuneration Committees.

**Resolution 8** is to re-appoint Dr Wee Cho Yaw. Dr Wee is a non-independent member and Chairman of the Remuneration Committee and a non-independent member of the Nominating Committee.

**Resolution 9** is to re-appoint Professor Lim Pin who is an independent member of the Nominating and Remuneration Committees.

**Resolution 10** is to re-appoint Mr Ngiam Tong Dow who is an independent member of the Nominating Committee.

**Resolution 11** is to re-appoint Professor Cham Tao Soon who is the Chairman of the Audit Committee and an independent member of the Nominating and Remuneration Committees.

**Resolution 12** is to empower the Directors to issue ordinary shares in the capital of the Company and to make or grant instruments (such as warrants or debentures or options) convertible into ordinary shares, and to issue ordinary shares in pursuance of such instruments, up to an amount not exceeding in total 50 per cent of the total number of issued shares, excluding treasury shares, in the capital of the Company, but with a sub-limit of 20 per cent for issue of shares other than on a pro-rata basis to shareholders ("General Mandate"). For the purpose of determining the aggregate number of ordinary shares that may be issued pursuant to the General Mandate, the percentage of issued shares in the capital of the Company shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that Resolution 12 is passed, after adjusting for (a) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 12 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of ordinary shares.

**Resolution 13** is to enable the Directors to issue any of the preference shares referred to in Articles 7A, 7B, 7C, 7D, 7E and/or 7F of the Articles of Association of the Company and/or make or grant offers, agreements or options that might or would require such preference shares to be issued at any time. The Directors will only issue such preference shares under this Resolution if they consider it appropriate and in the interest of the Company to do so.

BY ORDER OF THE BOARD

**Chan Vivien**

Secretary

Singapore, 5 April 2010

Notes:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be effective, the instrument appointing a proxy must be deposited at 80 Raffles Place #04-20 UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary) not less than 48 hours before the time set for holding the Meeting.

# Proxy form



**United Overseas Bank Limited**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 193500026Z

## IMPORTANT

1. The Annual Report 2009 is sent to investors who have used their CPF monies to buy shares of United Overseas Bank Limited. FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being (a) member/members of United Overseas Bank Limited (the "Company"), hereby appoint

Name		Proportion of shareholdings	
NRIC/Passport No.		No. of shares	%
Address			

and/or \*

Name		Proportion of shareholdings	
NRIC/Passport No.		No. of shares	%
Address			

\* Please delete as appropriate.

or failing him/her, the **Chairman of the Meeting** as my/our proxy, to attend and vote for me/us on my/our behalf at the **Sixty-Eighth Annual General Meeting** of members of the Company, to be held at Pan Pacific Singapore, Pacific 2-3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 30 April 2010, at 3.00 pm, and at any adjournment thereof.

(Please indicate with an "X" in the space provided how you wish your proxy to vote. In the absence of specific directions, the proxy will vote as the proxy deems fit.)

No.	Ordinary Resolutions	For	Against
Resolution 1	Financial Statements, Directors' Report & Auditors' Report		
Resolution 2	Final Dividend		
Resolution 3	Directors' Fees		
Resolution 4	Chairman's Fee		
Resolution 5	Auditors & their remuneration		
Resolution 6	Re-election (Mr Wong Meng Meng)		
Resolution 7	Re-election (Mr Yeo Liat Kok Philip)		
Resolution 8	Re-appointment (Dr Wee Cho Yaw)		
Resolution 9	Re-appointment (Professor Lim Pin)		
Resolution 10	Re-appointment (Mr Ngiam Tong Dow)		
Resolution 11	Re-appointment (Professor Cham Tao Soon)		
Resolution 12	Authority to issue ordinary shares		
Resolution 13	Authority to issue preference shares		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2010

\_\_\_\_\_  
Signature(s) or Common Seal of Shareholder(s)

Shares in:	No. of shares
(i) Depository Register	
(ii) Register of Members	
Total	

**Notes:**

1. Please insert the number of shares held by you and registered in your name in the Register of Members and in the Depository Register of The Central Depository (Pte) Limited. If no number is inserted, the instrument of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at a Meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the Meeting.
5. The instrument appointing a proxy or proxies must be deposited at 80 Raffles Place #04-20 UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary) not less than 48 hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of an officer or attorney duly authorised.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by a resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
9. Agent banks acting on the request of CPF investors who wish to attend the Meeting as observers are required to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of shares held. The list, signed by an authorised signatory of the agent bank, should reach the Company Secretary's office not later than 48 hours before the time appointed for holding the Meeting.

1<sup>st</sup> fold

2<sup>nd</sup> fold

**UOB**

**BUSINESS REPLY SERVICE  
PERMIT NO. 07399**



The Company Secretary  
**UNITED OVERSEAS BANK LIMITED**  
80 Raffles Place #04-20 UOB Plaza 2  
Singapore 048624

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# Request form



**United Overseas Bank Limited**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 193500026Z

5 April 2010

Dear Shareholder

This notice accompanies a copy of our Summary Financial Report ("SR") for the financial year ended 31 December 2009 ("FY2009"). The SR contains a review of the UOB Group, the Directors' Report and a summary of the audited financial statements of the UOB Group for FY2009. The full financial statements and the Auditors' Report on the full financial statements of the UOB Group for FY2009 are set out in the Annual Report ("AR") which is a separate report available to shareholders at no cost upon request. The AR will also be available on our website at uobgroup.com.

We will continue to send you a copy of the SR for as long as you are a shareholder, unless you indicate otherwise.

If you wish to receive a copy of the AR for FY2009 and for future financial years, please complete the Request Form below and return it to us **no later than 13 April 2010**.

If you are receiving this SR for the first time or you did not respond previously or you wish to change any previous request, you may indicate your wishes by ticking the appropriate box in the Request Form below and returning it to us **by 13 April 2010**. **If we do not receive your Request Form, you will be taken to have indicated that you do not wish to receive the AR for FY2009 and for future financial years, or that there is no change to your previous request.**

Your latest request will supersede the earlier requests received by us.

Yours faithfully

**Chan Vivien**

Secretary

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## REQUEST FORM

**To: United Overseas Bank Limited**

**N.B. Please tick only one box. Incomplete forms will not be processed.**

- ☐ Please send me/us the Annual Report for FY2009.
- ☐ I/We do not wish to receive the Annual Report and the Summary Financial Report for as long as I am/we are shareholder(s).
- ☐ I/We wish to receive the Annual Report and the Summary Financial Report for as long as I am/we are shareholder(s).

Name(s) of Shareholder(s): \_\_\_\_\_

NRIC/Passport\* Number(s): \_\_\_\_\_

Address: \_\_\_\_\_

The shares are held by me under or through:

- ☐ CDP Securities Account Number +
- ☐ CPFIS Account #
- ☐ Physical scrips

1	6	8	1	-					-				
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Signature(s): \_\_\_\_\_ Date: \_\_\_\_\_

\* Please delete where inapplicable.

+ This applies only if your shares are registered with The Central Depository (Pte) Limited.

# Please note that if your shares are held under CPFIS, you can only select the first option.

1<sup>st</sup> fold

2<sup>nd</sup> fold

**UOB**

**BUSINESS REPLY SERVICE  
PERMIT NO. 07400**



**UNITED OVERSEAS BANK LIMITED**  
c/o The Central Depository (Pte) Limited  
4 Shenton Way, #02-01, SGX Centre 2  
Singapore 068807

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# Corporate information

## Board of Directors

Wee Cho Yaw  
(Chairman)  
Wee Ee Cheong  
(Deputy Chairman & Chief Executive Officer)  
Ngiam Tong Dow  
Cham Tao Soon  
Wong Meng Meng  
Yeo Liat Kok Philip  
Lim Pin  
Lien Jown Leam Michael  
(Retired on 29 April 2009)  
Thein Reggie

## Executive Committee

Wee Cho Yaw  
(Chairman)  
Wee Ee Cheong  
Ngiam Tong Dow  
Cham Tao Soon  
Yeo Liat Kok Philip

## Audit Committee

Cham Tao Soon  
(Chairman)  
Yeo Liat Kok Philip  
Thein Reggie

## Nominating Committee

Wong Meng Meng  
(Chairman)  
Wee Cho Yaw  
Ngiam Tong Dow  
Cham Tao Soon  
Lim Pin  
Wee Ee Cheong  
(Alternate to Wee Cho Yaw)

## Remuneration Committee

Wee Cho Yaw  
(Chairman)  
Cham Tao Soon  
Yeo Liat Kok Philip  
Lim Pin

## Secretary

Chan Vivien

## Share Registrar

Boardroom Corporate & Advisory Services Pte Ltd  
50 Raffles Place  
Singapore Land Tower #32-01  
Singapore 048623  
Phone: (65) 6536 5355  
Fax: (65) 6536 1360

## Auditors

Ernst & Young LLP  
One Raffles Quay  
North Tower Level 18  
Singapore 048583  
Partner-in-charge: Wilson Woo  
(Appointed on 29 April 2009)

## Registered Office

80 Raffles Place  
UOB Plaza  
Singapore 048624  
Company Registration Number: 193500026Z  
Phone: (65) 6533 9898  
Fax: (65) 6534 2334  
SWIFT: UOVBSGSG  
Website: uobgroup.com

## Investor Relations

28B Boat Quay  
Singapore 049818  
Fax: (65) 6538 0270  
Email: InvestorRelations@UOBgroup.com

**uobgroup.com**

**United Overseas Bank Limited**

Head Office

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No.: 193500026Z

Phone: (65) 6533 9898

Fax: (65) 6534 2334