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Our mission

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

Five-year group financial summary

	2008	2007	2006 ¹	2005	2004
Profit and loss account (\$ million)					
Operating profit	3,200	2,854	2,488	2,337	2,032
Net profit after tax ²	1,937	2,109	1,882	1,709	1,452
Balance sheet (\$ million)					
Total assets	182,941	174,950	161,312	145,073	134,879
Customer loans (net)	99,840	92,669	76,875	67,142	64,300
Customer deposits	118,171	106,967	95,552	85,503	79,019
Shareholders' equity ³	15,573	17,329	16,791	14,929	13,439
Financial indicators (%)					
Return on average ordinary shareholders' equity ⁴	12.2	12.6	12.3	12.4	10.8
Return on average total assets	1.07	1.24	1.21	1.25	1.19
Expense/Income ratio	39.0	41.4	41.1	37.9	37.6
Capital adequacy ratio ⁵					
Tier 1	10.9	10.0	11.0	11.0	11.0
Total	15.3	14.5	16.3	16.1	15.6
Per ordinary share					
Basic earnings (\$) ⁴	1.25	1.36	1.20	1.11	0.93
Net asset value (\$) ⁶	8.90	10.91	10.48	9.17	8.75
Net dividend (¢)	60.0	73.7	81.2	70.8	48.0

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

² Refer to profit attributable to equity holders of the Bank.

³ Refer to equity attributable to equity holders of the Bank.

⁴ Calculated based on profit attributable to equity holders of the Bank net of preference share dividends.

⁵ 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.

⁶ Preference shares are excluded from the computation.

74 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 74 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 18 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, general insurance, life assurance and stockbroking services. UOB also has diversified interests in travel and leasing.

In Singapore, UOB is a market leader in the credit card business and the private residential home loan business. It is also a key player in loans to small and medium enterprises. Its fund management arm, UOB Asset Management, is one of Singapore's most awarded fund managers. 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, including Very Special Arts Singapore which provides art programmes for people with special needs. 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 four consecutive years since 2005.

Our key strengths

Sound financial discipline

We maintain sound financial health with a disciplined approach. Our robust risk management ensures a well-diversified loans portfolio that spreads across segments and industries. We have a strong balance sheet and capital position.

Steady financial performance

We have delivered profitability even in volatile times. The UOB Group recorded a net profit after tax of \$1.9 billion and an operating profit of \$3.2 billion in 2008.

Wide industry recognition

We continue to receive recognition from leading publications and organisations, including “Best Domestic Bank in Singapore” by Asiamoney and “Best Domestic Bank (Singapore)” by The Asset in 2008.

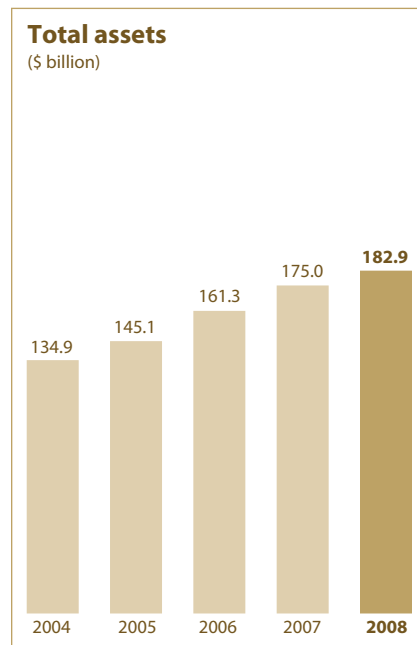
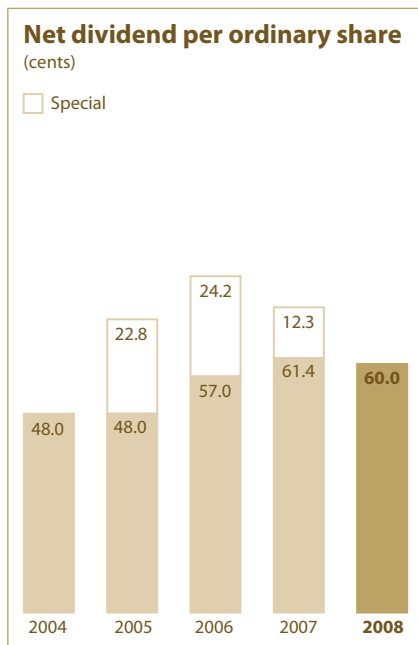
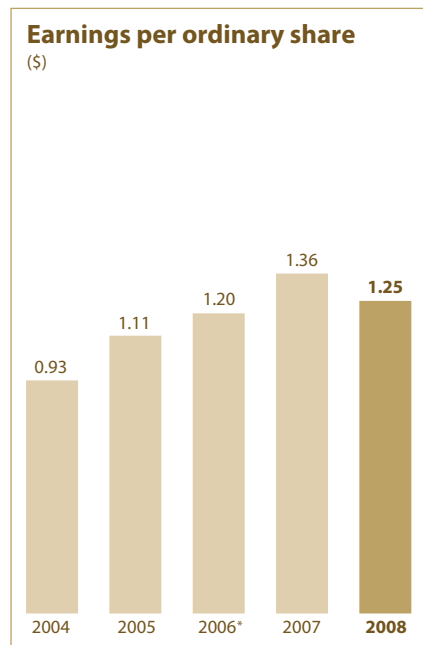
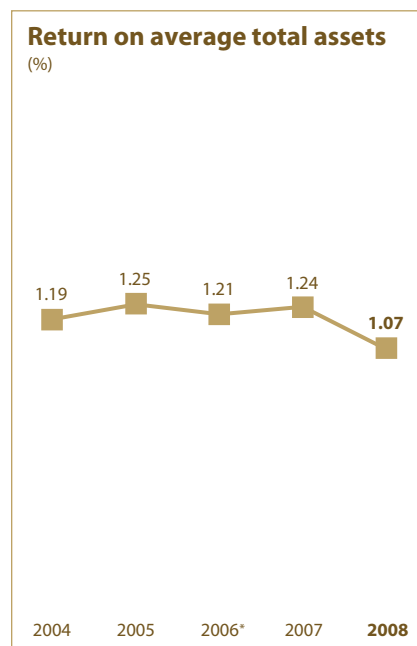
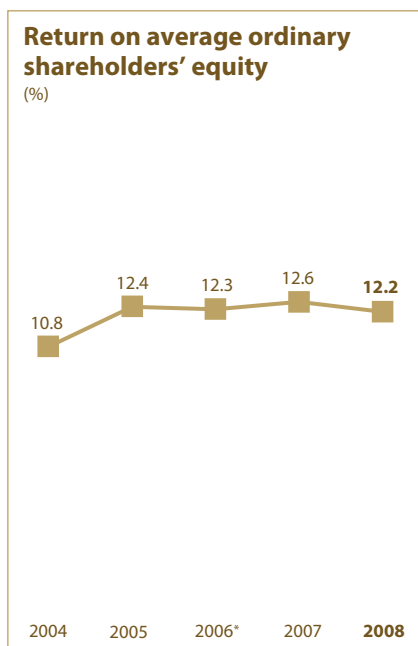
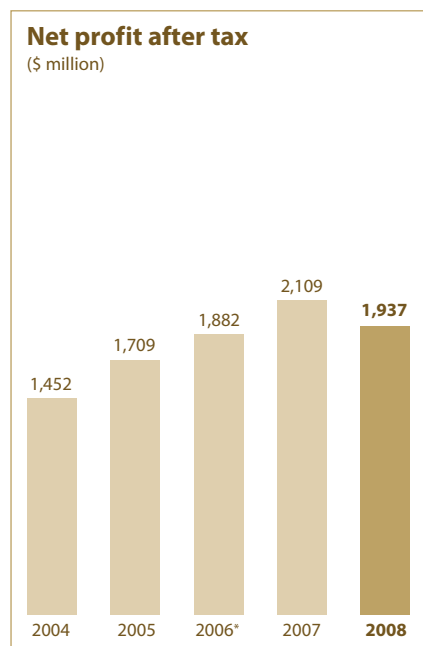
Valuable human capital

We take pride in our people. Our policies allow us to attract, develop and retain talents. With a team of capable and knowledgeable individuals, we are able to provide comprehensive banking solutions to customers.

Established regional footprint

We have a strong foothold in Asia. Our extensive network comprises more than 500 offices in 18 countries and territories. We are well-positioned to capture new growth opportunities and strengthen customer relationships.

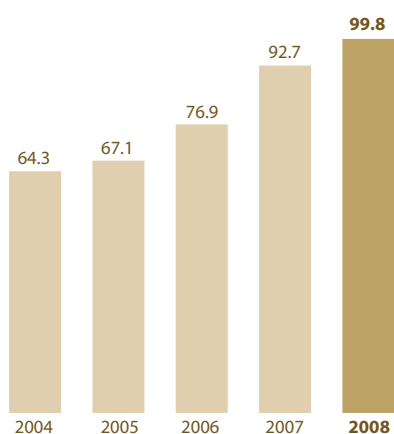
Financial highlights



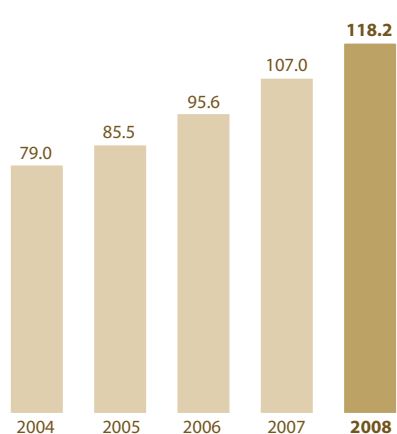
* Excluding one-time income/gain, comprising special dividend from Overseas Union Enterprise Limited ("OUE") and gain from divestment of OUE and Hotel Negara Limited.

Net customer loans

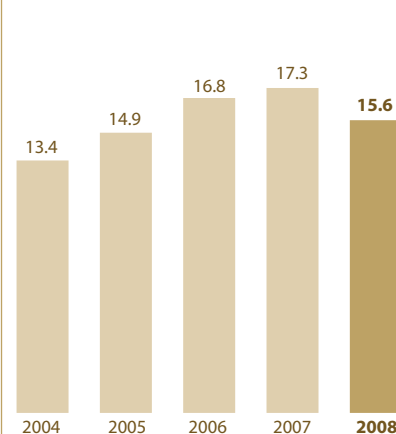
(\$ billion)

**Customer deposits**

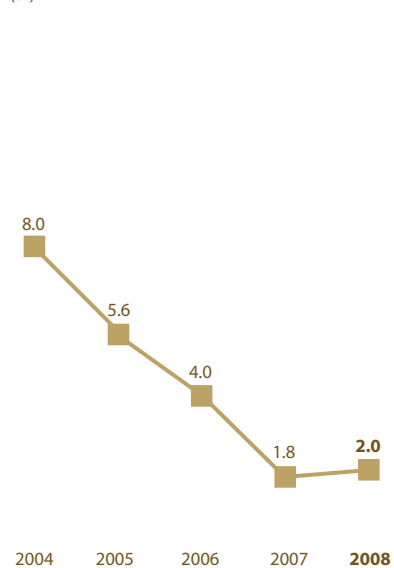
(\$ billion)

**Shareholders' equity**

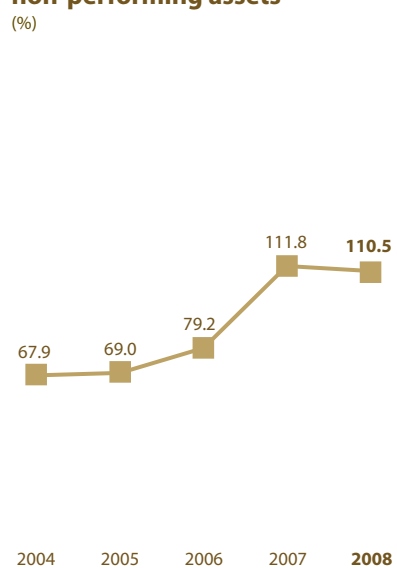
(\$ billion)

**Non-performing loan ratio**

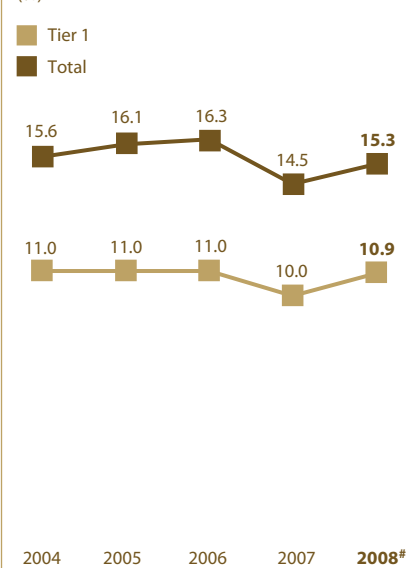
(%)

**Cumulative impairment/
non-performing assets**

(%)

**Capital adequacy ratios**

(%)



[#] 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.

Chairman's statement

"The systemic failure of the financial system calls for an urgent review of the banking architecture, and concerted global actions to revive confidence and international trade."

2008 In Review

Given the cyclical nature of economic activities, some downward adjustment had been expected after almost a decade of global growth and affluence. What was unexpected was the speed and magnitude of the tsunami that swept the world's financial markets in 2008.

What started as a US sub-prime mortgage securitisation problem consumed the global economy as liquidity and credit virtually dried up. It is the worst financial crisis that I have encountered in my half-a-century banking career.

And because banks are a primary conduit of the world economy, the clogging up of toxic waste in the arteries impacted international trade. Faced with a global credit squeeze, the world tottered into a recessionary mode by the end of the year.

Singapore, which had started 2008 with a GDP growth forecast of 4% to 6%, was not unscathed. Two successive quarters of negative growth because of falling exports led to a technical recession in the latter part of the year. GDP growth for the whole year fell to 1.1%.

UOB Group's Performance & Dividend

In the challenging environment, the Group's after-tax profit fell by 8.2% to \$1.9 billion (2007: \$2.1 billion). Although margins generally improved, the Group was affected by higher impairment charges as a consequence of the financial crisis and the business downturn in Singapore as well as the region.

During the year, UOB raised \$1.32 billion from the issue of 13.2 million Class E non-cumulative non-convertible preference shares at \$100 per share at a fixed dividend rate of 5.05% per annum. As a consequence, the Bank's capital position was further strengthened.



In furtherance of the Group's growth strategy in the region, the Bank increased its stake in PT Bank UOB Buana to almost 99% and de-listed it. UOB also increased its interest in The Southern Commercial Joint Stock Bank in Vietnam from 10% to 15%. In China, UOB took a 15% stake in Evergrowing Bank in Yantai, Shandong.

The UOB 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 one-tier tax-exempt dividend of 20 cents, the total net dividend per ordinary share in 2008 would amount to 60 cents.

2009 Outlook

The financial storm showed no sign of abatement in the first quarter of 2009. As major banks continued to announce higher write-offs, the credit squeeze tightened further and international trade shrank. That we are now in the grip of a global recession is not in doubt; the question is how long and deep the recession will run.

The past year has thrown up some major flaws and weaknesses in the international financial structure. The US, long held as the beacon of sound corporate governance, stellar financial innovation and liberal capitalism, is now vilified in some quarters as the country which sparked off the fall of the dominoes because of long years of easy credit, low regulatory standards and high greed. But the US continues to be the world's major economy and global recovery will depend, to a large extent, on the effectiveness of the American stimulus packages.

The resolution of this unprecedented crisis also requires the concerted efforts of the major governments and regulators in the world. The systemic failure of the financial system calls for an urgent review of the banking architecture, and concerted global actions to revive confidence and international trade.

As a small country with an open economy, there is no way that Singapore can avoid the tidal waves. In the wake of falling exports, more redundancies can be expected. The property markets are likely to continue with their downward trend, and GDP might contract by more than 5%.

In this turbulent environment, the Group will steer a cautious course. While we will continue to support our loyal customers in their time of need, we will focus on reducing operating costs and improving our corporate governance, risk management and service standards. We will also embark on a restructuring exercise to ensure that we are well-positioned to move expeditiously when the crisis blows over.

Acknowledgement

Board director Mr Lien Jown Leam Michael has decided not to seek re-election at this annual general meeting to devote more time to his family and work commitments. On behalf of the Board, I thank Mr Lien for his many contributions during the last four years.

I thank my fellow directors for their wise counsel and guidance, management and staff members for their dedication and contributions, and shareholders and customers for their support during the year.

With the continuation of such support, I am confident that the Group will be able to ride out the current storm. Like all past crises, this one will blow over. As the I-Ching has rightly pointed out: "否极泰来" ("When misfortune reaches its peak, prosperity will follow").

Wee Cho Yaw

February 2009

Deputy Chairman & Chief Executive Officer's report

"We will stay focused on the fundamentals, whether it is about customer profile, building our core franchise or investing for the future. We will continue to adopt a prudent and disciplined approach in managing our business and balance sheet."

Remaining Steadfast In 2008

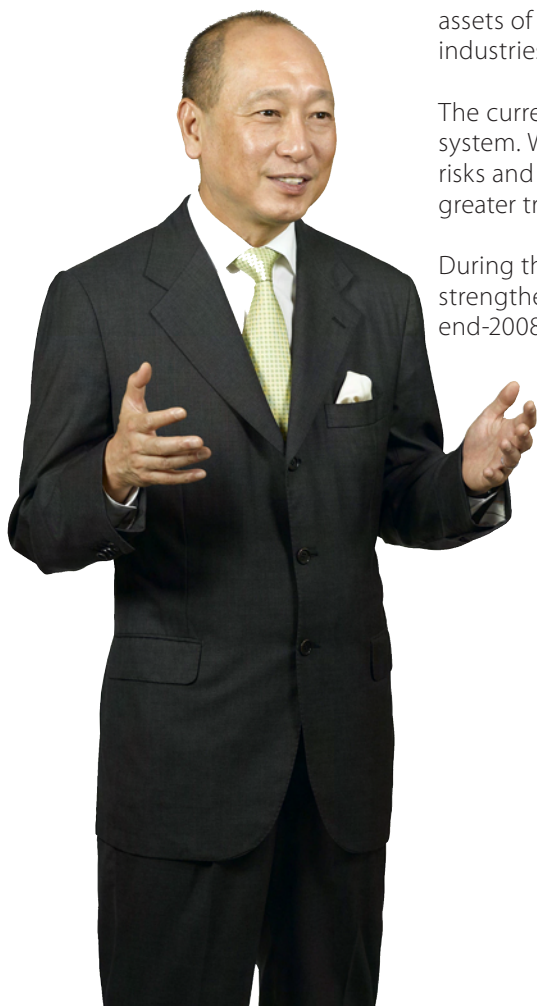
2008 was a tumultuous year for the global financial system as it suffered from the huge after-shocks of the US sub-prime mortgage meltdown, collateralised debt obligations default and ensuing credit crunch. The global financial crisis quickly developed into a world economic crisis as countries went into recession.

Amidst a difficult year, UOB's operating profit grew 12.1% to \$3.2 billion. This was largely driven by higher net interest income and helped to cushion the rise in impairment charges. We achieved a net profit after tax of \$1.9 billion in the year under review. We continued to be disciplined in managing costs and kept our expense-to-income ratio at 39%. Net customer loans increased 7.7% to \$99.8 billion, while customer deposits rose 10.5% to \$118.2 billion.

Non-performing loan ratio rose to 2% from 1.8% a year ago. To prepare for the uncertain times ahead, we provided more for collective impairments. Throughout 2008, we continued to focus on quality credits and were selective in portfolio management. Out of the total assets of \$182.9 billion as at December 2008, 55% were in loans spread across segments and industries.

The current global financial turmoil highlights the importance of a robust risk management system. We adopted the Basel II Internal Ratings-Based Approach in 2008 to manage credit risks and capital. Our Basel II Pillar 3 disclosure is published in this annual report to provide greater transparency.

During the year, we raised \$1.32 billion through our preference share issuance to further strengthen our capital position. Our capital adequacy ratio ("CAR") remained strong as at end-2008, with Tier 1 CAR and total CAR at 10.9% and 15.3% respectively.



Expanding Our Regional Franchise

While Singapore remained our flagship market, we continued to expand our regional portfolio in 2008.

In Vietnam, we increased our stake in The Southern Commercial Joint Stock Bank from 10% to 15%, and intend to increase the shareholding to 20%, subject to regulatory approval.

UOB acquired a 15% stake in Evergrowing Bank in Shandong, China. We also completed the local incorporation of United Overseas Bank (China) as a vehicle to grow our consumer and corporate franchise, and obtained approval from Chinese regulators to provide Renminbi services to Chinese citizens in Shanghai. These moves position us to grow organically in China and participate in the long-term growth of its economy.

Our business in Malaysia remains on track. In 2008, United Overseas Bank (Malaysia) ["UOB (Malaysia)"] continued its focus on the small and medium enterprises ("SMEs") and consumer segments.

In Thailand, United Overseas Bank (Thai) ["UOB (Thai)"] embarked on a capital restructuring exercise in the first half of 2008. It also raised \$100 million in capital to support its future business expansion plans. Following the completion of this exercise, UOB (Thai)'s CAR stood at a strong 18.5%.

We consolidated our presence in Indonesia during the year. We increased our stake in PT Bank UOB Buana ("UOB Buana") to almost 99% with a de-listing tender offer. This will facilitate our efforts to build upon the bank's existing strength in commercial banking for SMEs, and increase consumer lending activities. Another subsidiary, PT Bank UOB Indonesia, continued its focus on corporate banking business.

Meeting Customers' Needs

We understand customers' needs and endeavour to serve customers better through innovative products and solutions.

Innovative consumer products launched during the year included: the UOB Preferred Platinum Card, which was launched simultaneously in Singapore and Malaysia to bring the best in Asia to cardholders; and the UOB High Yield Account, which was introduced in Malaysia following its successful debut in Singapore in 2007. In addition, a landmark deal with China UnionPay ("CUP") made UOB the first Singapore acquiring bank to represent CUP, adding to the Visa, MasterCard and JCB brands that UOB already represents.

For the SME segment, we introduced Enterprise Banking to look after the largely mid-tier SMEs. We extended our reach to the mid-tier SMEs and small businesses through strategically-sited Commercial Banking Hubs and Centres, to bring financial solutions closer to our customers.

In the area of debt capital markets, UOB played significant roles in several high-profile transactions, including the Stapled Financing in Temasek Holdings' divestment of Senoko Power Ltd and Marina Bay Sands Pte Ltd's Senior Credit Facilities. Beyond Singapore, we strengthened our regional footprint through involvement in several major transactions across diverse industry sectors.

Recent events have put the sales process for investment products in the limelight. UOB believes that growth can only be sustained through business conduct that not only meets regulatory requirements but also professional standards and best practices. We place great emphasis on safeguarding customer interest at all times.

Deputy Chairman & Chief Executive Officer's report

Strengthening Delivery & Operations

I have emphasised that there will be no let-up in UOB's efforts to boost service quality. In 2008, we continued with our efforts to build a flexible and agile operations engine to deliver quality and cost-effective financial solutions seamlessly across Singapore and the region. In Singapore, our ATM network was widened to cover bus interchanges, MRT stations and Shell petrol stations. Our regional ATM network was improved, and UOB customers now have access to their transaction accounts through our inter-country ATM system covering Singapore, Malaysia, Indonesia and Thailand. We opened eight new Privilege Banking Centres in Malaysia, Shanghai and Indonesia to tap the regional wealth management market. In China, we launched UOB Business Internet Banking to boost service levels for our corporate clients.

To better meet the needs of our customers, the Bank's Call Centre implemented an Integrated Voice Response System to facilitate basic customer transactions via telephone, thus enabling our staff to focus on more complex transactions. Our Call Centre received the Silver Award for Best Contact Centre of the Year (Outbound Campaign Programme category) for SmartPay and interest-free loan cross-selling, at the Contact Centre Association of Singapore International Contact Centre Award 2008.

UOB (Malaysia) made major investments in customer relationship management to integrate and provide seamless customer service across all channels and product offerings. UOB Buana rationalised its branch network by creating centres of excellence in regional offices located in major Indonesian cities to better support its loans and credit card businesses. UOB (Thai) continued to strategically re-position its operating network by re-locating branches, opening new foreign exchange booths at high-traffic tourist locations and growing its ATM network.

UOB's efforts to boost service quality and process efficiencies were recognised in 2008. We were named Best Domestic Bank in Singapore and Best Local Cash Management Bank in Singapore by Asiamoney, and Best Domestic Bank (Singapore) by The Asset. We also received the top-rated status from Global Custodian for our excellence in providing custody services.

Banking On Human Capital

I believe that people are the most important assets and the Bank can only be as good as its people. Our competitive edge comes from having a good team, stable management and an intimate understanding of the markets. As the world evolves, our people will have to upgrade continually. We will give them opportunities to take on new roles and challenges, and equip them through on-going training.

During the year, we worked with the National University of Singapore ("NUS"), Nanyang Technological University and Singapore Management University ("SMU") to develop and customise programmes for our specific needs. The SMU-UOB Advanced Diploma in Private Banking is the first Financial Industry Competency Standards ("FICS") accredited programme of its kind developed between a financial institution and a local university. The UOB-NUS Executive Certificate in Wealth Management Programme is the first FICS accredited training programme for Relationship Management (Mass Affluent) by a Singapore bank.

In 2007, we launched a new initiative called "Be Engaged at UOB" or BE@UOB. This initiative reflects the management's desire for each and every employee to feel a sense of purpose and belonging. I am happy to report that the BE@UOB initiative has taken off well. In 2008, we saw improvements in engagement across all staff levels and survey dimensions.

In recognition of our efforts and commitment to training and staff development, UOB received the Leading HR Practices in Learning and Human Capital Development Award from the Singapore Human Resources Institute in 2008.

Engaging The Community

Beyond donations to specific beneficiaries, UOB believes in contributing to the needs of the community through volunteerism. Our employees are encouraged to engage in volunteerism either through activities organised by the Bank or by participating in the beneficiaries' volunteer programmes. Since the launch of our staff volunteerism programme in 2007, more volunteer hours have been clocked. Apart from participation in UOB-initiated volunteer activities, our staff also initiated and led community service projects.

In the last 27 years, the UOB Painting Of The Year Competition and Exhibition has succeeded in creating a platform for nurturing local art and in challenging local artists to excel. We will continue our efforts in this direction, to bring about a greater public awareness of the arts and inject creative vibrancy into society. For its contribution to the arts, UOB was conferred the Distinguished Patron of the Arts Award by the National Arts Council for the fourth consecutive year in 2008.

Looking Ahead

The global financial scene may remain dire for some time and recovery does not appear to be on the immediate horizon. The de-leveraging process and the drying up of credit are clearly taking a toll on the real economy. Asia has not been spared though the impact to the region is cyclical rather than structural. The US, Japan and Europe have sunk into recession and the Asian tigers of Singapore, Hong Kong and Taiwan have followed suit.

We are operating in unprecedented times. The global banking system has seized up. Policy-makers are injecting large amounts of liquidity into the system and taking unconventional measures to restore stability but the distressed balance sheets of financial institutions, and now corporates, continue to weigh on the system. Clearly, there is a need to re-establish confidence in the global banking system and this is an effort that will take some time.

As an Asian bank, we cannot escape the global financial turmoil. But UOB's forte in commercial banking and long-standing focus on developing a strong distribution network, intimate local knowledge and long-term relationships with customers should stand us in good stead. The industry's move towards 'back to basics' validates this model which has worked and still works for us.

We will stay focused on the fundamentals, whether it is about customer profile, building our core franchise or investing for the future. We will continue to adopt a prudent and disciplined approach in managing our business and balance sheet.

We are also seizing opportunities during this turbulent period to strengthen our capabilities. We have begun to streamline our organisation to be more segment-driven across our key markets, supported by an integrated information technology and operations unit. We want to capture synergies and achieve stronger performance and alignment across all our key markets. We are working towards operating as a truly integrated regional bank rather than a collection of banks in the region. The regionalisation strategy that we have embarked on will better position us for the recovery phase when it eventually comes.

Finally, I would like to thank the Board of Directors for their wise counsel and guidance. My thanks also go to our customers, staff and shareholders for their continued strong support.

Wee Ee Cheong

February 2009

Board of directors



Wee Cho Yaw

Wee Cho Yaw *Chairman*

Age 80. 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 30 April 2008. 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 also the Chairman of United International Securities, Haw Par Corporation, UOL Group, Hotel Plaza, United Industrial Corporation, and Singapore Land and its subsidiary, Marina Centre Holdings. He is the former Chairman of Overseas Union Enterprise.

The Businessman Of The Year award was conferred twice on Dr Wee 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. 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

Wee Ee Cheong *Deputy Chairman & Chief Executive Officer*

Age 56. Mr Wee joined UOB in 1979. He was appointed to the Board on 3 January 1990 and last re-elected as Director on 27 April 2007. 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 serves as a director of the Institute of Banking & Finance, and council member of The Association of Banks in Singapore and 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 Deputy Chairman of Housing & Development Board, and a director of Port of Singapore Authority, UOL Group and Hotel Plaza.

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

Ngiam Tong Dow

Age 71. Mr Ngiam was appointed to the Board on 1 October 2001 and last re-appointed as Director on 30 April 2008. 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 69. 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 (1981-2002). 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 60. 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 Wong Partnership LLP. He also serves on the Boards of Mapletree Logistics Trust Management Ltd and Energy Market Company Pte Ltd, the Competition Appeal Board and the Advisory Board of the Law Faculty of the National University of Singapore. He had previously served on the Senate of the Academy of Law, the Military Court of Appeal, and the Advisory Committee of the Singapore International Arbitration Centre.



Yeo Liat Kok Philip

Yeo Liat Kok Philip

Age 62. 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.



Lim Pin

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.

Lim Pin

Age 73. Prof Lim was appointed to the Board on 1 October 2001 and last re-appointed as Director on 30 April 2008. 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 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

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.

Lien Jown Leam Michael

Age 45. Mr Lien was appointed to the Board on 3 May 2005 and last re-elected as Director on 27 April 2006. He is an executive director of Wah Hin and Company, Managing Director of Fundamental Capital Advisors and a member of the National University of Singapore Endowment Investment Committee. Mr Lien was a managing director of Morgan Stanley and headed its Singapore corporate finance business up to 2002. He built up Morgan Stanley's Singapore and Indonesian corporate finance franchises from 1994, focusing on cross-border mergers and acquisitions, and international financings. He has advised companies including Temasek Holdings, Singapore Technologies Group, PSA Corporation, Singapore Airlines and PT Telkom. Before he joined Morgan Stanley, Mr Lien was responsible for equity origination at Standard Chartered Merchant Bank Asia, Singapore. Mr Lien started his career as an assistant director in Singapore's Ministry of Trade and Industry in the late 1980s.

Mr Lien was a Colombo Plan Scholar and holds a Bachelor of Economics (First Class Hons) with double majors in Finance and Econometrics from Monash University, Australia.

Thein Reggie

Age 68. 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 chairman of the audit committees of several listed companies, namely GuocoLand, GuocoLeisure, Grand Banks Yachts, Haw Par Corporation, MFS Technology, FJ Benjamin Holdings, MobileOne, Keppel Telecommunications and Transportation, and Otto Marine. He is a former director of Lindeteves-Jacoberg and Pearl Energy.

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.



Lien Jown Leam Michael



Thein Reggie

Principal officers

Wee Ee Cheong

Deputy Chairman & Chief Executive Officer

Chong Kie Cheong

Head, Group Institutional Financial Services

Mr Chong joined UOB in 2005. He leads the Group's institutional financial services business, focusing on medium enterprises and large corporates. He oversees the Transaction Banking, Structured Trade, 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

Head, Group Retail

Mr Lee joined UOB in 1980. He leads the Group's retail businesses for consumers and small-business customers in Singapore, Malaysia, Thailand, Indonesia and China. He also oversees the business of overseas branches. Prior to his appointment in Singapore in 2003, he was the Chief Executive Officer ("CEO") of the Bank's operations in Malaysia. Between 2003 and 2008, he was responsible for the Bank's consumer banking business and business expansion outside Singapore. He holds a Malaysia Certificate of Education and has 30 years of experience in the financial industry.

Ong Sea Eng Terence

Head, Group 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.

Cheo Chai Hong

Head, Group Credit

Mr Cheo joined UOB in 2005. He leads the credit approval team for Middle Market Corporates, Structured Trade, Private Banking and Ship Finance. Mr Cheo holds a Bachelor of Business Administration (Hons) from the University of Singapore. He has 30 years of experience in corporate banking, relationship management and credit approval.

Hwee Wai Cheng Susan

Head, Group Technology & Operations

Ms Hwee joined UOB in 2001. She oversees the Group's operational areas and is responsible for the provision of information technology services. She holds a Bachelor of Science from the National University of Singapore. She has 27 years of experience in information technology.

Khoo Boo Jin Eddie

Head, 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 22 years of experience in consumer banking.

Lee Wai Fai

Chief Financial Officer & Head, Group 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

Head, Group Credit

Mr Liew joined UOB in 2000. He oversees the credit approval for the consumer and corporate segments, 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.

Tay Tong Poh

Head, 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 19 years of experience in corporate and investment banking.

Tham Ming Soong

Head, 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

Head, Corporate Banking

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*Head, 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*Head, Commercial Banking*

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.

Chan Vivien*Head, 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.

Chew Mei Lee*Head, Group Compliance*

Ms Chew joined UOB in 2006. She holds a Bachelor of Laws (Hons) from the University of Malaya, Malaysia, and was admitted to the Malaysian Bar in 1979 to practise law. She has more than 28 years of experience in compliance, legal and corporate secretariat capacities.

Ngo Victor*Head, Group Internal Audit*

Mr Ngo joined UOB in 2004. He holds a Bachelor of Applied Science 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. He is a Certified Practising Accountant (Australia) and a Certified Information Systems Auditor. He has 21 years of banking experience in internal audit, compliance and information technology.

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

Mr Arief 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.

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 24 years of experience in banking.

Iwan Satawidinata*President Director, PT Bank UOB Indonesia*

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

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 25 years of experience in corporate and commercial banking.

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 25 years of experience in banking.

United Overseas Bank Limited

(Incorporated in Singapore)

and its subsidiaries

31 December 2008

Summary financial statements

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Important

The Summary Financial Statements set out on pages 19 to 33 contain only the Directors' Report, Statement by Directors and a summary of the information in the financial statements of the Bank's 2008 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 2008

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 2008.

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
 Lien Jown Leam Michael
 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 31.12.2008	At 1.1.2008	At 31.12.2008	At 1.1.2008
The Bank				
Ordinary shares				
Wee Cho Yaw	16,390,248	16,390,248	247,208,142	247,008,142
Wee Ee Cheong	2,865,357	2,794,899	146,064,793	146,135,251
Ngiam Tong Dow	—	—	8,600	8,600
Cham Tao Soon	—	—	9,775	9,775
Class E non-cumulative non-convertible preference shares				
Wee Cho Yaw	155,900	—	—	—
Wee Ee Cheong	20,000	—	—	—
Ngiam Tong Dow	2,000	—	2,000	—
Cham Tao Soon	—	—	1,000	—
Lim Pin	2,500	—	—	—
Yeo Liat Kok Philip	—	—	1,000	—
Thein Reggie	1,000	—	—	—
United Overseas Insurance Limited				
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 2009 (being the 21st day after the end of the financial year).

Directors' report

for the financial year ended 31 December 2008

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 a 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 2008 are as follows:

	Chairman's fee %	Directors' fees %	Salary %	Bonus %	Benefits- in-kind and other %	Total %
\$5,500,000 to \$5,749,999						
Wee Ee Cheong	—	3.0	15.9	79.1	2.0	100.0
\$2,750,000 to \$2,999,999						
Wee Cho Yaw ¹	87.1	12.3	—	—	0.6	100.0
Below \$250,000						
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
Tan Kok Quan (Retired on 30 April 2008)	—	100.0	—	—	—	100.0
Lim Pin	—	100.0	—	—	—	100.0
Lien Jown Leam Michael	—	100.0	—	—	—	100.0
Thein Reggie (Appointed on 28 January 2008)	—	100.0	—	—	—	100.0

¹ 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 2008. The proposed fee is subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2009.

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 36 to the financial statements of the Bank's 2008 Annual Report.

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

The Scheme was adopted by the shareholders of the Bank at an Extraordinary General Meeting held on 6 October 1999. Under the Scheme, options may be granted to selected employees of the Bank and its subsidiaries, and to directors and controlling shareholders, subject to certain conditions. The options expire at the end of the respective option periods unless they lapse earlier in the event of death, bankruptcy or cessation of employment of the participant or the take-over or winding up of the Bank. Further details of the Scheme are set out in the circular to shareholders dated 10 September 1999.

Since the commencement of the Scheme, no participant received 5% or more of the total options available under the Scheme and no option was granted to controlling shareholders (or their associates). During the financial year, no option was granted to employees or directors of the Bank as the Scheme was being phased out.

As at the balance sheet date, no options 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 to 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 will vest after two years and the remainder after three years from the date of grant.

Percentage of ROE target achieved	Percentage of award to be vested
≥ 95%	100%
≥ 90%	80%
≥ 85%	60%
≥ 80%	50%
< 80%	At the discretion of 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 2008

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 transactions. 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 33 were approved by the Board of Directors and signed on its behalf by:

Wee Cho Yaw

Chairman

Singapore

27 February 2009

Wee Ee Cheong

Deputy Chairman & Chief Executive Officer

Statement by directors

for the financial year ended 31 December 2008

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 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 2008, 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

27 February 2009

Wee Ee Cheong

Deputy Chairman & Chief Executive Officer

Independent auditors' report

for the financial year ended 31 December 2008

We have examined the Summary Financial Statements set out on pages 19 to 33.

In our opinion, the Summary Financial Statements are consistent with the full financial statements and Directors' Report of the United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2008 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 2008.

We have issued our Independent Auditors' Report dated 27 February 2009 on the full financial statements of United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2008. 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 2008, the profit and loss accounts 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 2008, 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
27 February 2009

The page numbers are as stated in the Independent Auditors' Report dated 27 February 2009 included in the Bank's 2008 Annual Report.

Profit and loss accounts

for the financial year ended 31 December 2008

	The Group		The Bank	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Interest income	6,855,353	7,370,626	5,073,275	5,661,253
Less: Interest expense	3,279,739	4,390,279	2,635,400	3,707,424
Net interest income	3,575,614	2,980,347	2,437,875	1,953,829
Dividend income	64,384	53,500	1,129,887	526,230
Fee and commission income	1,094,614	1,277,753	659,522	642,882
Rental income	111,802	76,750	85,288	53,330
Other operating income	403,933	483,960	248,698	333,338
Non-interest income	1,674,733	1,891,963	2,123,395	1,555,780
Total operating income	5,250,347	4,872,310	4,561,270	3,509,609
Less: Staff costs	1,082,255	1,045,904	602,787	594,683
Other operating expenses	967,793	972,499	612,625	593,342
Total operating expenses	2,050,048	2,018,403	1,215,412	1,188,025
Operating profit before amortisation/impairment charges	3,200,299	2,853,907	3,345,858	2,321,584
Less: Amortisation/impairment charges				
Intangible assets	10,676	11,216	—	—
Loans and other assets	807,372	299,983	561,493	147,062
Operating profit after amortisation/impairment charges	2,382,251	2,542,708	2,784,365	2,174,522
Share of profit of associates	102,602	207,346	—	—
Profit before tax	2,484,853	2,750,054	2,784,365	2,174,522
Less: Tax	520,532	573,340	367,809	403,321
Profit for the financial year	1,964,321	2,176,714	2,416,556	1,771,201
Attributable to:				
Equity holders of the Bank	1,936,823	2,109,476	2,416,556	1,771,201
Minority interests	27,498	67,238	—	—
	1,964,321	2,176,714	2,416,556	1,771,201
Earnings per share (\$)				
Basic	1.25	1.36		
Diluted	1.24	1.36		

Balance sheets

as at 31 December 2008

	The Group		The Bank	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Equity				
Share capital	4,044,635	2,845,309	3,213,085	2,013,759
Retained earnings	5,724,455	5,119,136	5,030,928	3,892,995
Other reserves	5,803,793	9,364,269	5,632,450	8,080,118
Equity attributable to equity holders of the Bank	15,572,883	17,328,714	13,876,463	13,986,872
Minority interests	146,264	397,612	–	–
Total equity	15,719,147	17,726,326	13,876,463	13,986,872
Liabilities				
Deposits and balances of:				
Banks	28,451,524	32,091,236	27,129,411	30,142,216
Non-bank customers	118,171,468	106,967,480	93,600,960	84,312,083
Subsidiaries	–	–	3,722,225	4,047,355
Bills and drafts payable	1,548,197	1,823,639	103,695	372,164
Derivative financial liabilities	8,541,820	5,163,279	8,097,157	4,966,890
Other liabilities	3,638,402	3,752,842	1,179,983	1,423,182
Tax payable	610,838	623,898	542,631	539,627
Deferred tax liabilities	13,448	135,293	2,356	82,816
Debts issued	6,245,991	6,666,298	6,658,170	6,665,036
Total liabilities	167,221,688	157,223,965	141,036,588	132,551,369
Total equity and liabilities	182,940,835	174,950,291	154,913,051	146,538,241
Assets				
Cash, balances and placements with central banks	20,289,865	17,666,802	14,822,882	14,975,690
Singapore Government treasury bills and securities	7,301,586	8,806,080	7,231,712	8,723,580
Other government treasury bills and securities	2,341,120	3,481,563	1,251,388	1,878,118
Trading securities	139,222	409,866	123,773	110,251
Placements and balances with banks	14,006,015	12,942,867	12,217,659	10,956,298
Loans to non-bank customers	99,840,413	92,668,609	76,667,748	71,993,863
Placements with and advances to subsidiaries	–	–	2,865,731	645,575
Derivative financial assets	8,845,732	5,068,467	8,496,977	4,962,030
Assets pledged	2,999,564	2,646,814	2,999,564	2,646,814
Investment securities	15,531,705	19,362,071	14,587,164	18,150,748
Other assets	3,892,365	4,213,808	2,275,834	2,710,235
Investment in associates	1,095,926	1,261,375	372,201	373,093
Investment in subsidiaries	–	–	5,292,700	3,858,977
Properties and other fixed assets	2,093,713	2,080,698	2,229,749	1,356,747
Deferred tax assets	352,701	76,396	296,150	14,403
Intangible assets	4,210,908	4,264,875	3,181,819	3,181,819
Total assets	182,940,835	174,950,291	154,913,051	146,538,241
Off-balance sheet items				
Contingent liabilities	11,999,975	13,082,452	9,702,648	11,089,019
Financial derivatives	368,299,193	388,058,206	351,102,927	377,778,800
Commitments	45,231,942	48,358,535	36,761,272	39,871,782

Statements of changes in equity

for the financial year ended 31 December 2008

	The Group					
	Attributable to equity holders of the Bank					
	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Total \$'000	Minority interests \$'000	Total equity \$'000
2008						
Balance at 1 January	2,845,309	5,119,136	9,364,269	17,328,714	397,612	17,726,326
Currency translation adjustments	—	—	(411,718)	(411,718)	(43,231)	(454,949)
Change in available-for-sale reserve						
Net change in fair value	—	—	(2,985,768)	(2,985,768)	(12,809)	(2,998,577)
Transfer to profit and loss account on disposal/impairment	—	—	53,860	53,860	98	53,958
Change in share of associates' reserves	—	—	(188,020)	(188,020)	—	(188,020)
Total losses recognised directly in equity	—	—	(3,531,646)	(3,531,646)	(55,942)	(3,587,588)
Profit for the financial year	—	1,936,823	—	1,936,823	27,498	1,964,321
Total gains/(losses) recognised 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
2007						
Balance at 1 January	3,078,882	4,450,116	9,261,636	16,790,634	385,307	17,175,941
Currency translation adjustments	—	—	(26,317)	(26,317)	(24,386)	(50,703)
Change in available-for-sale reserve						
Net change in fair value	—	—	9,581	9,581	(384)	9,197
Transfer to profit and loss account on disposal/impairment	—	—	(145,579)	(145,579)	(337)	(145,916)
Change in share of associates' reserves	—	—	48,031	48,031	—	48,031
Total losses recognised directly in equity	—	—	(114,284)	(114,284)	(25,107)	(139,391)
Profit for the financial year	—	2,109,476	—	2,109,476	67,238	2,176,714
Total gains/(losses) recognised for the financial year	—	2,109,476	(114,284)	1,995,192	42,131	2,037,323
Transfers	—	(213,493)	213,493	—	—	—
Change in minority interests	—	—	—	—	20,117	20,117
Dividends	—	(1,226,963)	—	(1,226,963)	(49,943)	(1,276,906)
Share buyback – held in treasury	(240,007)	—	—	(240,007)	—	(240,007)
Share-based compensation	—	—	3,424	3,424	—	3,424
Issue of shares under share option scheme	6,434	—	—	6,434	—	6,434
Balance at 31 December	2,845,309	5,119,136	9,364,269	17,328,714	397,612	17,726,326

Statements of changes in equity

for the financial year ended 31 December 2008

	The Bank			
	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Total equity \$'000
2008				
Balance at 1 January	2,013,759	3,892,995	8,080,118	13,986,872
Currency translation adjustments	–	–	(26,821)	(26,821)
Change in available-for-sale reserve				
Net change in fair value	–	–	(2,862,859)	(2,862,859)
Transfer to profit and loss account on disposal/impairment	–	–	127,196	127,196
Total losses recognised directly in equity	–	–	(2,762,484)	(2,762,484)
Profit for the financial year	–	2,416,556	–	2,416,556
Total gains/(losses) recognised 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
2007				
Balance at 1 January	2,247,332	3,558,848	8,001,274	13,807,454
Currency translation adjustments	–	–	(3,113)	(3,113)
Change in available-for-sale reserve				
Net change in fair value	–	–	(30,609)	(30,609)
Transfer to profit and loss account on disposal/impairment	–	–	(142,615)	(142,615)
Total losses recognised directly in equity	–	–	(176,337)	(176,337)
Profit for the financial year	–	1,771,201	–	1,771,201
Total gains/(losses) recognised for the financial year	–	1,771,201	(176,337)	1,594,864
Transfers	–	(251,757)	251,757	–
Dividends	–	(1,185,297)	–	(1,185,297)
Share buyback – held in treasury	(240,007)	–	–	(240,007)
Share-based compensation	–	–	3,424	3,424
Issue of shares under share option scheme	6,434	–	–	6,434
Balance at 31 December	2,013,759	3,892,995	8,080,118	13,986,872

Consolidated cash flow statement

for the financial year ended 31 December 2008

	2008 \$'000	2007 \$'000
Cash flows from operating activities		
Operating profit before amortisation and impairment charges	3,200,299	2,853,907
Adjustments for:		
Depreciation of assets	133,976	140,599
Net gain on disposal of assets	(163,305)	(215,882)
Share-based compensation	14,816	3,424
Operating profit before working capital changes	3,185,786	2,782,048
Increase/(decrease) in working capital		
Deposits	7,564,275	10,058,453
Bills and drafts payable	(275,442)	1,435,377
Other liabilities	3,263,401	1,550,514
Trading securities	270,644	73,634
Placements and balances with banks	(10,962)	9,324,410
Loans to non-bank customers	(7,636,697)	(15,949,140)
Other assets	(3,848,695)	(1,259,274)
Cash generated from operations	2,512,310	8,016,022
Income tax paid	(915,046)	(566,514)
Net cash provided by operating activities	1,597,264	7,449,508
Cash flows from investing activities		
Net cash flow on disposal/(acquisition) of:		
Investment securities and associates	669,832	(1,812,705)
Properties and other fixed assets	(129,624)	(347,685)
Change in minority interests	(188,460)	20,117
Dividends received from associates	59,295	143,809
Net cash provided by/(used in) investing activities	411,043	(1,996,464)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	2,171	6,434
Net proceeds from issue of Class E preference shares	1,317,411	—
Net (decrease)/increase in debts issued	(420,307)	70,234
Share buyback	(120,256)	(240,007)
Dividends paid on ordinary shares	(978,623)	(1,185,297)
Dividends paid on preference shares	(40,686)	(43,582)
Dividends paid to minority interests	(34,444)	(49,943)
Net cash used in financing activities	(274,734)	(1,442,161)
Currency translation adjustments	(416,439)	(19,762)
Net increase in cash and cash equivalents	1,317,134	3,991,121
Cash and cash equivalents at beginning of the financial year	30,282,792	26,291,671
Cash and cash equivalents at end of the financial year	31,599,926	30,282,792

Notes to the summary financial statements

for the financial year ended 31 December 2008

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, computer services, 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 FRS and Interpretations to FRS ("INT FRS") during the financial year:

- INT FRS111 Group and Treasury Share Transactions (effective 1 January 2008)
- Amendments to FRS39 Financial Instruments: Recognition and Measurement and FRS107 Financial Instruments: Disclosures (effective 1 July 2008)

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 2009:

- FRS1 Presentation of Financial Statements (revised)
- FRS23 Borrowing Costs
- FRS102 Share-based Compensations: Vesting Conditions and Cancellations (amendment)
- FRS108 Operating Segments
- INT FRS113 Customer Loyalty Programmes

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

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	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Chairman/directors' fees	4,710	4,153	3,420	2,921
Directors' remuneration	13,849	18,706	5,523	9,085

Dividends

	The Group		The Bank	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Ordinary shares				
Final dividend of 45 cents one-tier tax-exempt (2007: 50 cents net of tax at 18%) per share paid in respect of prior financial year	677,501	624,710	677,501	624,710
Special final dividend of 10 cents per share net of tax at 18% paid in respect of prior financial year	—	124,942	—	124,942
Interim dividend of 20 cents one-tier tax-exempt (2007: 20 cents net of tax at 18%) per share paid in respect of the financial year	301,122	248,940	301,122	248,940
Special interim dividend of 15 cents per share net of tax at 18% paid in respect of the financial year	—	186,705	—	186,705
Semi-annual dividends at 5.796% per annum on non-cumulative non-convertible guaranteed SPV-A preference shares	40,736	41,666	—	—
	1,019,359	1,226,963	978,623	1,185,297

In respect of the financial year ended 31 December 2008, the directors have proposed a final one-tier tax-exempt dividend of 40 cents per ordinary share amounting to \$602,244,000. The proposed dividend will be accounted for in Year 2009 financials upon approval of the equity holders of the Bank.

Notes to the summary financial statements

for the financial year ended 31 December 2008

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	
	2008 \$ million	2007 \$ million	2008 \$ million	2007 \$ million
(a) Interest income				
Subsidiaries	—	—	105	40
Associates	18	35	18	35
Interest expense				
Subsidiaries	—	—	90	125
Associates	7	22	7	20
Dividend income				
Subsidiaries	—	—	1,015	322
Associates	—	—	56	159
Rental income				
Subsidiaries	—	—	4	3
Associates	5	6	5	5
Rental expense				
Subsidiaries	—	—	23	16
Associates	1	1	*	*
Fee and commission and other income				
Subsidiaries	—	—	58	61
Associates	14	12	1	1
Placements, loans and advances				
Subsidiaries	—	—	2,866	646
Associates	649	1,301	646	1,298
Deposits				
Subsidiaries	—	—	3,722	4,047
Associates	679	472	663	457
Off-balance sheet credit facilities				
Subsidiaries	—	—	305	757
Associates	30	12	20	6
(b) Compensation of key management personnel				
Short-term employee benefits	11	15	11	15
Other	*	*	*	*
	11	15	11	15

* Less than \$500,000

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 2008, the Group's Tier 1 capital adequacy ratio ("CAR") and total CAR were 4.9% points and 5.3% points above the minimum 6% and 10% required by the MAS respectively.

	The Group	
	2008 \$ million	2007 \$ million
Tier 1 capital		
Share capital	1,896	2,014
Preference shares	2,149	832
Disclosed reserves/other	13,251	13,894
Capital deductions		
Intangible assets	(4,223)	(4,279)
Other	(617)	—
	12,456	12,461
Upper Tier 2 capital		
Cumulative collective impairment/other	478	1,511
Subordinated notes	5,259	5,196
Capital deductions	(617)	—
	5,120	6,707
Capital deductions	—	(1,086)
Total capital	17,576	18,082
Risk-weighted assets ¹	114,712	124,772
Capital adequacy ratios (%)		
Tier 1	10.9	10.0
Total	15.3	14.5

¹ Include operational risk with effect from 1 January 2008 and market risk.

Statistics of shareholdings

as at 12 March 2009

Distribution of shareholdings

Size of shareholdings	No. of shareholders	%	No. of shares (excluding treasury shares)	%
1 - 999	7,002	19.86	1,868,425	0.12
1,000 - 10,000	25,197	71.46	66,328,898	4.41
10,001 - 1,000,000	2,998	8.50	133,870,304	8.89
1,000,001 and above	63	0.18	1,303,542,998	86.58
Total :	35,260	100.00	1,505,610,625	100.00

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 12 March 2009, approximately 76% of the issued ordinary shares of the Company was held by the public and therefore, Rule 723 of the Listing Manual has been complied with.

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

Name of shareholders	No. of shares	%*
DBS Nominees Pte Ltd	363,333,664	24.13
DBSN Services Pte Ltd	125,849,443	8.36
Wee Investments Private Ltd	112,809,184	7.49
Citibank Nominees S'pore Pte Ltd	111,639,026	7.42
HSBC (Singapore) Nominees Pte Ltd	110,672,474	7.35
Wah Hin and Company Private Limited	81,221,771	5.40
Tai Tak Estates Sendirian Berhad	67,445,739	4.48
UOB Kay Hian Pte Ltd	65,801,286	4.37
United Overseas Bank Nominees (Pte) Ltd	55,026,693	3.66
C Y Wee & Co Pte Ltd	32,245,653	2.14
Raffles Nominees Pte Ltd	20,807,827	1.38
UOB Nominees (2006) Pte Ltd	17,065,221	1.13
Wee Cho Yaw	16,390,248	1.09
Tee Teh Sdn Berhad	10,519,954	0.70
DB Nominees (S) Pte Ltd	7,730,118	0.51
Merrill Lynch (S'pore) Pte Ltd	5,757,248	0.38
Overseas Union Insurance, Ltd – Offshore Insurance Fund	5,425,760	0.36
TM Asia Life Singapore Ltd – Par Fund	4,554,712	0.30
Estate of Lo Kwang Pheng Deceased	4,369,500	0.29
Ho Sim Guan	4,186,000	0.28
Total :	1,222,851,521	81.22

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

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

Name of substantial shareholders	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	Percentage of shares*
Estate of Lien Ying Chow, deceased	316,516	81,331,554 ⁽¹⁾	81,648,070	5.42
Lien Ying Chow Private Limited	–	81,231,771 ⁽¹⁾	81,231,771	5.40
Wah Hin and Company Private Limited	81,221,771	10,000 ⁽²⁾	81,231,771	5.40
Sandstone Capital Pte Ltd	10,000	81,221,771 ⁽³⁾	81,231,771	5.40
Wee Cho Yaw	16,390,248	245,059,557 ⁽⁴⁾	261,449,805	17.37
Wee Ee Cheong	2,865,357	146,630,553 ⁽⁴⁾	149,495,910	9.93
Wee Ee Chao	141,164	116,402,696 ⁽⁴⁾	116,543,860	7.74
Wee Ee Lim	1,606,834	146,633,758 ⁽⁴⁾	148,240,592	9.85
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:

⁽¹⁾ 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.

⁽²⁾ Wah Hin and Company Private Limited is deemed to have an interest in the 10,000 UOB shares held by Sandstone Capital Pte Ltd.

⁽³⁾ 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.

⁽⁴⁾ 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.

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-Seventh 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 Wednesday, 29 April 2009 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 2008.
- Resolution 2** To declare a final one-tier tax-exempt dividend of 40 cents per ordinary share for the year ended 31 December 2008.
- Resolution 3** To approve Directors' fees of \$912,500 for 2008 (2007: \$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 2008 to December 2008.
- Resolution 5** To re-appoint Ernst & Young LLP as Auditors of the Company and authorise the Directors to fix their remuneration.
- Resolution 6** To re-elect Mr Wee Ee Cheong as Director.
- 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 7** Dr Wee Cho Yaw
- Resolution 8** Professor Lim Pin
- Resolution 9** Mr Ngiam Tong Dow

As Special Business

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

- Resolution 10** "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 (including options under the UOB 1999 Share Option Scheme (the "Scheme")) (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 percent 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 percent 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 sub-division 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 11 "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 Transfer Books and Register of Members will be closed from 12 May 2009 to 13 May 2009, both dates inclusive, for the preparation of dividend warrants. Registrable transfers received up to 5.00 pm on 11 May 2009 will be entitled to the dividend. If approved, the final dividend will be paid on 25 May 2009.

Resolution 4 is to approve a fee of \$2,500,000 for the period from January 2008 to December 2008 to the Chairman of the Bank, Dr Wee Cho Yaw, for providing advice and guidance to Management. Dr Wee has vast experience, knowledge and expertise acquired over more than 40 years with the Bank.

Resolution 6 is to re-elect Mr Wee Ee Cheong who is the Deputy Chairman and Chief Executive Officer of the Bank and an alternate to Dr Wee Cho Yaw on the Nominating Committee.

Resolution 7 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 8 is to re-appoint Professor Lim Pin who is an independent member of the Nominating and Remuneration Committees.

Resolution 9 is to re-appoint Mr Ngiam Tong Dow who is an independent member of the Nominating Committee.

Resolution 10 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, including options under the UOB 1999 Share Option Scheme ("Scheme")) convertible into ordinary shares, and to issue ordinary shares in pursuance of such instruments, up to an amount not exceeding in total 50 percent of the total number of issued shares, excluding treasury shares, in the capital of the Company, but with a sub-limit of 20 percent 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 10 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 10 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of ordinary shares. A copy of the Regulations of the Scheme is available for inspection by shareholders during normal office hours at 80 Raffles Place #04-20 UOB Plaza 2, Singapore 048624 (Attention: The Company Secretary). As at 12 March 2009, there were 269,000 outstanding options under the Scheme.

Resolution 11 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, 8 April 2009

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 2008 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-Seventh 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 Wednesday, 29 April 2009 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 Wee Ee Cheong)		
Resolution 7	Re-appointment (Dr Wee Cho Yaw)		
Resolution 8	Re-appointment (Professor Lim Pin)		
Resolution 9	Re-appointment (Mr Ngiam Tong Dow)		
Resolution 10	Authority to issue ordinary shares		
Resolution 11	Authority to issue preference shares		

Dated this _____ day of _____ 2009

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. 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' name, NRIC/Passport number, address 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.

1st fold

2nd 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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Singapore only.

Request form



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

8 April 2009

Dear Shareholder

This notice accompanies a copy of our Summary Financial Report ("SR") for the financial year ended 31 December 2008 ("FY2008"). 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 FY2008. The full financial statements and the Auditors' Report on the full financial statements of the UOB Group for FY2008 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 FY2008 and for future financial years, please complete the Request Form below and return it to us **no later than 16 April 2009**.

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 16 April 2009**. **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 FY2008 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

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 FY2008.

☐

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 ⁺

1	6	8	1	-					-				
---	---	---	---	---	--	--	--	--	---	--	--	--	--

☐

CPFIS Account #

☐

Physical scrips

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.

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2nd 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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addressee.
For posting in
Singapore only.



Fold and glue overleaf. Do not staple.



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

Tan Kok Quan

(Retired on 30 April 2008)

Lim Pin

Lien Jown Leam Michael

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

3 Church Street

#08-01 Samsung Hub

Singapore 049483

Phone: (65) 6536 5355

Fax: (65) 6536 1360

Auditors

Ernst & Young LLP

One Raffles Quay

North Tower Level 18

Singapore 048583

Partner-in-charge: Ngan Winston

(Appointed on 29 April 2004)

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