
NEWS RELEASE

UNITED OVERSEAS BANK ANNOUNCES CLOSING OF USD 1.7 BILLION SYNTHETIC INVESTMENT GRADE COLLATERALISED DEBT OBLIGATION

Singapore, 18 December 2002 - United Overseas Bank (UOB) today announced the closing of a USD 1.7 billion Managed Synthetic Investment Grade Collateralised Debt Obligation (CDO) transaction: 'United Global Investment Grade CDO II'.

The United Global Investment Grade CDO II is UOB Asset Management's twelfth managed CDO and its second synthetic managed CDO. JP Morgan Chase is Arranger and Lead Manager and UOB is Joint-Arranger to the transaction.

The CDO is structured to provide investors with attractive returns on a synthetic portfolio of investment grade credit default swaps. The diversified portfolio comprises predominantly European and US names, with a small proportion of Asian exposures.

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