
NEWS RELEASE

United Overseas Bank Limited Signs Memorandum Of Understanding with CITIC Capital Markets Holdings Limited for Closer Business Cooperation

Singapore, 21 May 2004 - United Overseas Bank Limited ("UOB") signed a Memorandum Of Understanding ("MOU") with CITIC Capital Markets Holdings Limited ("CCMH") today in a move to foster closer business cooperation between the two institutions. The MOU was signed in Hong Kong between Mr Wee Ee Cheong, Deputy Chairman & President of the UOB Group, and Mr Chang Zhenming, Chairman of CCMH.

Both institutions intend to cooperate, initially, on business opportunities in the areas of asset management, corporate finance, equity sales and trading, research and debt capital markets in China, Hong Kong and the member countries of ASEAN.

The collaboration will enable both institutions to share knowledge and information, as well as to pool resources in the promotion and development of mutually beneficial products and businesses. The two institutions will also hold regular meetings and consultation sessions to discuss areas of business development.

In his address at the MOU signing ceremony, Mr Wee said, "This collaboration will tap on the financial strength, geographical reach and expertise of both the UOB Group and the CCMH Group to better serve our customers." Mr Wee added, "It further reaffirms UOB's strategy of growing its businesses in the key markets of ASEAN and Greater China through strategic alliances with compatible partners."

Mr Chang said, "China's accession to the World Trade Organisation has unleashed tremendous opportunities for the providers of financial services between China and its trading partners. The main objective of the alliance is to leverage on the strengths of both UOB and CCMH to capture these opportunities as China and ASEAN countries become increasingly inter-dependent economically. Moreover, we believe that the alliance will strengthen CCMH's strategic position as a China-focused investment bank by accelerating the two-way capital flow between China and the world."

About United Overseas Bank Limited

Founded in 1935, United Overseas Bank Limited ("UOB") has charted steady growth over the years to establish itself as a leading bank in Singapore. UOB provides a wide range of financial services through its global network of 248 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America.

The UOB Group achieved a record Net Profit After Tax of S\$1.2 billion (US\$706.8 million) in 2003, representing a growth of 19.5%. Its return on average shareholders' funds (ROE) stood at 9.3% while its return on average total assets (ROA) was 1.1%. Group total assets were S\$113.4 billion (US\$66.7 billion) and Group shareholders' funds were S\$13.3 billion (US\$7.8 billion) as at 31 December 2003.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

For more information, visit www.uobgroup.com

About CITIC Capital Markets Holdings Limited

CITIC Capital Markets Holdings Limited ("CCMH") was established on 4 February 2002. It is the international investment banking, asset management and brokerage arm of the CITIC Group. The CITIC Group is one of the largest conglomerates in China with diversified interests in a wide range of industries.

CCMH's vision is to deliver service of unparalleled quality as the world's leading China-focused investment bank, offering to its diverse client base a comprehensive and dynamic skills set that combines expertise and experience with innovation.

For more information, visit www.citiccapital.com

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