



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 193500026Z

ESTABLISHMENT OF A FUTURES BROKING COMPANY IN THAILAND

Singapore, 22 May 2006, - United Overseas Bank Limited ("UOB") wishes to announce that its wholly-owned subsidiary UOB Bullion and Futures Limited ("UOBF") and its Thai banking subsidiary United Overseas Bank (Thai) Public Company Limited ("UOBT"), have established a futures broking company in Thailand called "UOB Bullion and Futures (Thai) Company Limited" ("UOBFT"), with UOBF holding 24.9995% of UOBFT, UOBT holding 75% and the balance held by a few individual minority shareholders. The initial issued share capital of UOBFT is THB100 million (approximately S\$4.0 million).

UOBFT, which is a subsidiary of UOB, has been granted a licence by the Securities and Exchange Commission Thailand to operate as a Derivative Agent. This allows UOBFT to conduct business in trading derivatives for its customers as an agent.

Mr Terence Ong, Senior Executive Vice President, has this to say of the new establishment, "We are excited about this new venture in Thailand which not only gives us an opportunity to participate in the growth of the Thailand futures market but also allows us to further expand our futures business in the Asian region."

Mrs Vivien Chan
Company Secretary