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ANNOUNCEMENT

INCREASE IN SHAREHOLDING IN THE SOUTHERN COMMERCIAL JOINT STOCK BANK, VIETNAM

Singapore, 20 October 2008 - United Overseas Bank Limited ("UOB") wishes to announce that it has obtained approval from Vietnamese authorities to increase its shareholding in The Southern Commercial Joint Stock Bank, Vietnam ("Southern Bank") from 10% to 15% of the issued capital. Accordingly, UOB subscribed for 16,071,187 additional shares in Southern Bank for VND258.5 billion (USD15.6 million). As at 31 August 2008, the unaudited net tangible assets of Southern Bank was VND2.76 trillion (USD166 million).

Mrs Vivien Chan
Company Secretary