Announcement by

Merrill Lynch

MERRILL LYNCH (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

for and on behalf of

UNITED OVERSEAS BANK LIMITED
(Incorporated in the Republic of Singapore)

**Voluntary Conditional Take-over Offer (the "Offer") by United Overseas Bank Limited ("UOB")
for Overseas Union Bank Limited ("OUB")**

**ANNOUNCEMENT OF 67.48 PER CENT. ACCEPTANCES RECEIVED AS OF AUGUST 16, 2001
AND THE EXTENSION OF THE OFFER AND THE OUB OPTIONS PROPOSAL**

ACCEPTANCES AS OF AUGUST 16, 2001

Merrill Lynch (Singapore) Pte. Ltd. ("**Merrill Lynch Singapore**") wishes to announce, for and on behalf of UOB, that as of August 16, 2001, UOB had received, pursuant to the Offer, valid acceptances representing approximately **67.48 per cent.** of the issued and paid-up share capital of OUB[1].

EXTENSION OF THE CLOSING DATE OF THE OFFER AND THE OUB OPTIONS PROPOSAL

The Closing Dates of the Offer and the OUB Options Proposal are extended from 3.30 p.m. on August 17, 2001 to 9.00 p.m. on August 31, 2001 or such other date(s) as may be announced from time to time by or on behalf of UOB.

OTHERS

The Offer remains conditional upon the fulfillment of some of the conditions of the Offer referred to in Appendix 2 of Annexure A to the Offer Document dated July 26, 2001 (the "**Conditions**"). A more detailed announcement (including an update on the level of acceptances and the status of the fulfillment of the remaining Conditions) will be made in due course.

All terms and references used in this Announcement which are defined or construed in the Offer Document but are not defined or construed in this Announcement shall have the same meaning and construction as defined in the Offer Document.

Issued by
Merrill Lynch (Singapore) Pte. Ltd.

For and on behalf of
United Overseas Bank Limited
August 17, 2001
Singapore

The Directors of UOB (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

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[1] For the purposes of this Announcement, "**issued and paid-up share capital of OUB**" means 996,184,429 OUB Shares in issue as at July 26, 2001.

It is currently not intended that the Offer will be made in or into, and the Offer is not capable of acceptance in or from, Australia, Canada, Japan, Malaysia, the United Kingdom or any other country in or from which the making of the Offer is prohibited or affected by the laws of that country. In addition, it is not currently intended that the Offer will be made, directly or indirectly, in or into or by use of mail or any means or instrumentality (including without limitation, by means of facsimile or electronic transmission, telephone or Internet) of interstate or foreign commerce of or any facilities of a securities exchange of, or in or into, the United States and it is not currently intended that the Offer will be capable of acceptance by any such use, means, instrumentality or facilities in or from the United States. Accordingly, copies of this document are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. Custodians, nominees and trustees should observe these restrictions and should not send or distribute this Circular in, into or from the United States. Your attention is drawn to paragraph 6 of Annexure D to the Offer Document.

This Announcement is not an offer of securities for sale in the United States. No securities of UOB may be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities of UOB to be made in the United States will be made by means of a prospectus that may be obtained from UOB and will contain detailed information about UOB and its management, as well as financial statements.

Merrill Lynch Singapore is acting exclusively as financial adviser to UOB and is not responsible for providing advice in relation to the Offer or any other matter to any person other than UOB.