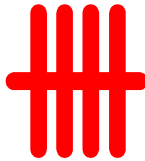


Announcement by



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")**

SUSPENSION OF LISTING OF SHARES IN OUB

PREVIOUS ANNOUNCEMENT ON AUGUST 31, 2001

Merrill Lynch (Singapore) Pte. Ltd. ("**Merrill Lynch Singapore**") announced on August 31, 2001 that the Offer had become unconditional in all respects. As at 5.00 p.m. on August 31, 2001, UOB had received, pursuant to the Offer, valid acceptances representing approximately 90.08% of the issued and paid-up ordinary share capital of OUB¹, and pursuant to the OUB Options Proposal, valid acceptances representing approximately 99.71% of the outstanding OUB Options².

In addition, the closing date of the Offer and the OUB Options Proposal was extended to 6:00 p.m. on September 17, 2001 (the "Extended Closing Date").

LEVEL OF ACCEPTANCES AS AT 5:00 p.m. ON SEPTEMBER 3, 2001

As at 5.00 p.m. on September 3, 2001, UOB has received, pursuant to the Offer, valid acceptances representing approximately 95.73% of the issued and paid-up ordinary share capital of OUB, and pursuant to the OUB Options Proposal, valid acceptances representing approximately 99.84% of the outstanding OUB Options.

SUSPENSION OF LISTING AND COMPULSORY ACQUISITION

Further to the announcement on August 31, 2001, the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has, pursuant to Chapter 1101(6) of the SGX-ST Listing Manual, suspended the listing of the OUB Shares on the Official List of the SGX-ST.

UOB wishes to inform OUB Shareholders, Depositors and OUB Optionholders that, notwithstanding the suspension of the listing of the OUB Shares on the SGX-ST, the Offer and OUB Options Proposal are still available for acceptances. OUB Shareholders and Depositors (as the case may be) who wish to accept the Offer and OUB Optionholders who wish to accept the OUB Options Proposal may do so by completing, signing and returning the relevant forms of acceptance which had earlier been sent to them together with such other relevant documents as soon as possible to reach UOB c/o The Central Depository (Pte) Limited ("**CDP**") or M & C Services Private Limited ("**M & C Services**") (as the case may be) no later than 6.00 p.m. on the Extended Closing Date.

¹ For the purposes of this Announcement, "**issued and paid-up share capital of OUB**" means 996,699,872 OUB Shares in issue as at August 30, 2001.

² For the purposes of this Announcement, "**outstanding OUB Options**" means 22,827,616 OUB Options granted pursuant to the OUB Share Option Scheme 1995 and 10,671,000 OUB Options granted pursuant to the OUB Share Option Scheme 2001 unexercised as at August 30, 2001.

It is the intention of UOB to exercise its rights of compulsory acquisition pursuant to Section 215(1) of the Companies Act, Chapter 50 (the "Act") as UOB has received acceptances of the Offer in respect of not less than 90% of the OUB Shares (other than those already held by UOB, its subsidiaries or nominees of it or its subsidiaries as at the date of the Offer).

OTHERS

OUB Shareholders, Depositors and OUB Optionholders who are in doubt about the Offer and the OUB Options Proposal are advised to consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

OUB Shareholders and Depositors who have, to date, not received a copy of the Offer Document or who have misplaced the accompanying Forms of Acceptance and Transfer ("FAT") and/or the Forms of Acceptance and Authorisation ("FAA") (as the case may be), should contact CDP or M & C Services (as the case may be) immediately at the following respective contact particulars:-

The Central Depository (Pte) Limited
20 Cecil Street #07-02/05
Singapore Exchange Building
Singapore 049705
Tel: 535 7511

M & C Services Private Limited
138 Robinson Road #17-00
Hong Leong Centre
Singapore 068906
Tel: 228 0530

Copies of the FAT may be obtained by OUB Shareholders from M & C Services on production of satisfactory evidence that they are shareholders of OUB. Copies of the FAA may be obtained by Depositors from CDP on production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with the Offer Shares.

OUB Shareholders and Depositors who require assistance in completing the FAT or the FAA are encouraged to call the Toll Free Help Line at 1800-539 3919.

Persons whose purchase(s) of OUB shares were settled through their Central Provident Fund ("CPF") approved agent bank(s), finance company(ies) or depository agent(s) and who wish to accept the Offer should contact their respective CPF approved agent bank(s), finance company(ies) or depository agent(s) to make the necessary arrangements for such acceptance.

All terms and references used in this Announcement which are defined or construed in the offer document dated July 26, 2001 (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
September 3, 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.

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, 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 Announcement 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 Announcement 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.