

UOB and OUB are UNITED

2 January 2002

Dear Valued Customers

I am pleased to announce that today United Overseas Bank (UOB) and Overseas Union Bank (OUB) become one legal entity. On behalf of UOB, I extend a very warm welcome to customers and clients of OUB.

From today, all contracts between you and OUB with regard to your deposits and other banking products and services are automatically assumed by UOB. This change does not require any action on your part at this point in time. Pending full integration of our operations, you will continue to be served by your respective service centres. We will keep you informed in advance of any change that involves you.

United, we are bigger and stronger. We have a total customer deposit base of more than S\$70 billion and a total asset base of over S\$113 billion. We are the market leader for SME loans, personal loans and credit cards in Singapore. As our customer, you will have access to 90 branches and 416 ATMs in Singapore, as well as our overseas branches and subsidiaries in 17 countries in Asia-Pacific, Western Europe and the United States.

I also want to take this opportunity to give you my assurance that the Group's commitment to you will be firm and unchanging. Your needs, concerns and expectations will always be our top priority.

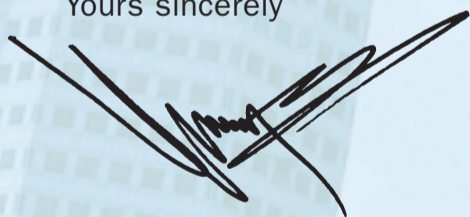
Our management team, comprising experienced professionals committed to banking excellence, is dedicated to enhancing our products and customer services. Beyond integration, the management team will work towards achieving our vision of being a premier bank in the Asia-Pacific region.

Today marks an important milestone in this landmark journey in which two major Singapore Banks have united to provide you with even better choices and services.

I look forward to your continued support and to serving all your banking needs.

I wish you a Happy and Prosperous New Year!

Yours sincerely



Wee Cho Yaw
Chairman & Chief Executive Officer
United Overseas Bank Limited

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YANGON HO CHI MINH CITY TAIPEI SEOUL TOKYO SYDNEY LONDON PARIS NEW YORK LOS ANGELES VANCOUVER

Should you have any question, please do not hesitate to contact our Customer Service Hotlines at 1800 222 2121 (UOB) or 1800 224 2000 (OUB).

Alternatively, you can approach our Customer Service Officers at any UOB or OUB branch. You can also email us at merger@uobgroup.com.

For more information, please visit our websites at www.uobgroup.com or www.oub.com.sg.