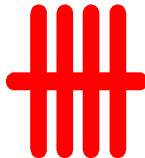


Announcement by



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")**

**SETTLEMENT AND LISTING OF THE NEW UOB SHARES
ISSUED IN RESPECT OF ACCEPTANCES RECEIVED ON OR BEFORE AUGUST 31, 2001**

Merrill Lynch (Singapore) Pte. Ltd. ("**Merrill Lynch Singapore**") wishes to announce, for and on behalf of UOB, the matters set out below :-

SETTLEMENT

In relation to OUB Shareholders and Depositors who have accepted the Offer on or before August 31, 2001:-

- (a) M & C Services Private Limited ("**M & C Services**"), on behalf of UOB, has on the date of this Announcement despatched cheques with respect to the Cash Consideration and share certificates for the relevant number of New UOB Shares to OUB Shareholders; and
- (b) the Central Depository (Pte) Limited ("**CDP**"), on behalf of UOB, has on the date of this Announcement despatched cheques with respect to the Cash Consideration to the Depositors, and credited the Securities Accounts of such Depositors with the relevant number of New UOB Shares.

In relation to OUB Optionholders who have accepted the OUB Options Proposal on or before August 31, 2001, M & C Services, on behalf of UOB, has on the date of this Announcement despatched the cheques for the appropriate amount to them.

OUB Shareholders, Depositors and OUB Optionholders who do not receive cheques and/or New UOB Shares in due course, should contact M & C Services (Tel : 228 0530) or CDP (Tel : 535 7511), as the case may be.

All remaining OUB Shareholders and Depositors who accepted the Offer and all remaining OUB Optionholders who accepted the OUB Options Proposal prior to 6:00 p.m. on September 17, 2001 (the "**Closing Date**") will have payment despatched to them as soon as practicable and in any event within 21 days from the respective dates of receipt of their acceptances.

OUB AND ITS SUBSIDIARIES HAVE BECOME SUBSIDIARIES OF UOB

Concurrent with the settlement of the acceptances for the Offer received on or before August 31, 2001, UOB today acquired 907,410,964 OUB Shares representing approximately 91.04% of the issued and paid-up share capital of OUB as at September 17, 2001. OUB and its subsidiaries became subsidiaries of UOB as at September 20, 2001.

LISTING OF NEW UOB SHARES

The 471,851,433 New UOB Shares which have been issued to OUB Shareholders and Depositors who have accepted the Offer on or before August 31, 2001 will be listed on the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on September 21, 2001.

It is expected that the New UOB Shares, which will be issued to OUB Shareholders and Depositors who have accepted the Offer after August 31, 2001 but on or before the Closing Date, will be listed on the Official List of SGX-ST on the market day immediately following the date on which payment is despatched to them. The actual date of the listing of these New UOB Shares on the Official List of SGX-ST will be announced in due course.

ARRANGEMENTS FOR ODD LOT TRADING OF NEW UOB SHARES

UOB has made arrangements with UOB-Kay Hian Holdings Limited whereby the latter will, on a best efforts basis, facilitate the trading in odd lots of UOB Shares on the SGX-ST by OUB Shareholders and Depositors who have validly accepted the Offer. This trading facility will commence on September 21, 2001 and will terminate on December 14, 2001.

OTHERS

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 20, 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.

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.