

大華銀行
UNITED OVERSEAS BANK

United Overseas Bank Limited, Head Office
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Our ref: ANN2002'03/UOB2003/UOB-A03/atl

28 January 2003

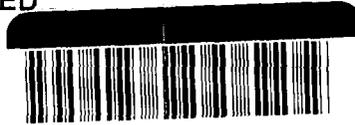
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Securities & Exchange Commission
Division of Corporate Finance
Room 3094(3-6)
450 Fifth Street, N.W.
Washington, DC 20549
USA

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**ACQUISITION OF SHARES BY UOB IN
UNITED OVERSEAS INSURANCE LIMITED**



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Dear Sir

We enclose a copy of our Announcement dated 28 January 2003 in regard to the above matter for your information.

Yours faithfully
for UNITED OVERSEAS BANK LIMITED

Leo Hee Wui
Assistant Secretary

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FINANCIAL**

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

**ACQUISITION OF SHARES BY UOB IN
UNITED OVERSEAS INSURANCE LIMITED**

Singapore, 28 January 2003 - United Overseas Bank Limited ("UOB") wishes to announce that it has purchased 3,015,000 shares representing 7.4% of the issued and paid-up capital of United Overseas Insurance Limited ("UOI") for a total cash consideration of \$7,567,650. Prior to the purchase, UOB held 20,790,000 ordinary shares of \$1.00 each, fully paid, or 50.99% in UOI.

UOB now holds 23,805,000 shares representing 58.39% of the issued and paid-up capital in UOI.

Mrs Vivien Chan
Company Secretary