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18 December 2003

**File No. 82-2947**

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

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**INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL  
OF A SUBSIDIARY COMPANY**



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Dear Sir

We enclose a copy of our Announcement dated 18 December 2003 in regard to the above matter for your information.

Yours faithfully  
for UNITED OVERSEAS BANK LIMITED

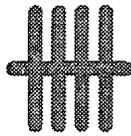
Leo Hee Wui  
Assistant Secretary

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

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**Increase in Issued and Paid-Up Share Capital  
Of a Subsidiary Company**

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**ANNOUNCEMENT**

Singapore, 18 December, 2003 - United Overseas Bank Limited ("the Bank") wishes to announce that it has subscribed for an additional 850,000 ordinary shares of \$1.00 each in UOB Capital Management Pte Ltd ("UOBCM"), a wholly-owned subsidiary of the Bank, for a total cash consideration of \$850,000. Prior to the subscription, the Bank held 29,700,000 ordinary shares of \$1.00 each, fully paid, in UOBCM.

The issued and paid-up capital of UOBCM after the increase is S\$30,550,000. To accommodate the increase in issued share capital, the authorised capital of UOBCM was increased from S\$30 million to S\$32 million.

Mrs Vivien Chan  
Company Secretary