



GOLDMAN SACHS (SINGAPORE) PTE.
(Incorporated in the Republic of Singapore)

for and on behalf of

DBS

DBS GROUP HOLDINGS LTD
(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL OFFER

FOR

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

NO REVISION OF OFFER

1. No Revision of Offer

1. No Revision. Goldman Sachs (Singapore) Pte. ("**Goldman Sachs**") wishes to announce, for and on behalf of DBS Group Holdings Ltd ("**DBSH**"), that DBSH will **not** revise or increase its voluntary conditional offer (the "**Offer**") for Overseas Union Bank Limited ("**OUB**").

1.2 Existing Terms. Accordingly, as set out in the Offer Document dated July 20, 2001 (the "**Offer Document**"), the Offer remains on the following terms:-

- For every Offer Share :
- **0.61 New DBSH Shares and**
 - **S\$1.14 in cash**

and so in proportion for any other number of Offer Shares.

1.3 Offer Remains Conditional. As of the date hereof, the Offer remains subject to the conditions set out on pages B-1 to B-3 of the Offer Document.

1.4 Rationale. DBSH has decided not to revise or increase the Offer for the reasons set out in the attached Press Release issued by DBSH today.

2. No Revision to OUB Options Proposal

As DBSH will not revise or increase the Offer, Goldman Sachs also wishes to announce, for and on behalf of DBSH, that DBSH will **not** revise or increase the OUB Options Proposal. Accordingly, the terms and condition of the OUB Options Proposal remain those set out in the letter dated July 20, 2001 from Goldman Sachs to OUB optionholders.

3. General

3.1 Offer Document. Terms defined in the Offer Document shall have the same meanings when used in this Announcement.

3.2 Advisory Statement. OUB shareholders and OUB optionholders who are in any doubt about this Announcement should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

4. Responsibility Statement

4.1 DBSH Group; Offer. The Directors of DBSH (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in relation to the DBSH Group and the Offer 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.

4.2 Others. Where any information has been extracted from published or publicly available sources, the sole responsibility of the Directors of DBSH has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
GOLDMAN SACHS (SINGAPORE) PTE.

For and on behalf of
DBS GROUP HOLDINGS LTD
July 30, 2001

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