
NEWS RELEASE

Investment Opportunity In P.T. Bank Buana

Singapore, 6 April 2004 - United Overseas Bank Limited ("UOB") would like to announce that it has entered into an exclusive arrangement with P.T. Sari Dasa Karsa for UOB to conduct due diligence, with a view to acquiring a 23 per cent. stake in P.T. Bank Buana Indonesia Tbk ("Bank Buana"). The proposed acquisition will be subject to all relevant approvals in Singapore and Indonesia being obtained and to definitive agreements being signed.

About Bank Buana

Bank Buana was established in 1956 as a Private National Bank. Since July 2000, Bank Buana has been listed on the Jakarta and Surabaya Stock Exchange. Bank Buana operates from its headquarters in Jakarta through a network of 171 offices and 92 ATMs. As of December 2003, Bank Buana has total assets of IDR14,3 trillion (USD 1.7 billion) and net income of IDR222 billion (USD26.3 million). The return on equity and on assets stood at 17.0% and 2.3% respectively. In the aftermath of the financial crisis of 1997, out of 15 largest banks in Indonesia, only a few banks managed to survive without a government bailout and Bank Buana is one of them. It is rated an "A" class bank by the Indonesian Central Bank.

About UOB

Founded in 1935, UOB has charted steady growth over the years to establish itself as a leading bank in Singapore. It has a banking subsidiary, Far Eastern Bank, in Singapore while its banking subsidiaries in the region are United Overseas Bank (Malaysia), PT Bank UOB Indonesia, UOB Radanasin Bank in Thailand and United Overseas Bank Philippines. UOB provides a wide range of financial services through its global network of more than 248 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America.

The UOB Group achieved a profit growth of 19.5% in 2003, with Net Profit After Tax reaching S\$1.2 billion (US\$706.8 million). Its return on average shareholders' funds (ROE) was 9.3% and its return on average total assets (ROA) stood at 1.1%. Group total assets were S\$113.4 billion (US\$66.7 billion) and Group shareholders' funds were S\$13.3 billion (US\$7.8 billion) as at 31 December 2003. UOB is rated among the world's top banks by Moody's Investors Service,

receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

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