



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

NEW UNCONDITIONAL OFFER BY TAZWELL PTE. LTD., A SUBSIDIARY OF TEMASEK HOLDINGS (PRIVATE) LIMITED, TO ACQUIRE FROM UNITED OVERSEAS BANK LIMITED (“UOB”) ITS INTEREST IN UNITED OVERSEAS LAND LIMITED (“UOL”)

United Overseas Bank Limited (“UOB”) wishes to announce that it has tonight received a new unconditional offer (“**New Tazwell Offer**”) by Tazwell Pte. Ltd. (“**Tazwell**”), a subsidiary of Temasek Holdings (Private) Limited, to acquire UOB’s interest in United Overseas Land Limited (“**UOL**”).

Under the New Tazwell Offer, the offer price for each ordinary share in the issued share capital of UOL held by UOB is S\$2.26 and the offer price for each outstanding warrant in UOL held by UOB is S\$1.01. The New Tazwell Offer will lapse at 5 p.m. on 28 May 2004.

UOB and its financial advisor, Credit Suisse First Boston, will consider the New Tazwell Offer together with all other options which may be available to UOB, in the best interests of UOB and its shareholders.

UOB shareholders and investors are advised to refrain from taking any action in relation to UOB shares, UOL shares and/or UOL warrants which may be prejudicial to their interests and to exercise caution when dealing in UOB shares, UOL shares and/or UOL warrants.

The Directors of UOB (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement (the omission of which would render any statement in this Announcement misleading in any material respect) and they jointly and severally accept responsibility accordingly.

By Order of the Board

Vivien Chan
Company Secretary
United Overseas Bank Limited

13 May 2004