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ANNOUNCEMENT

COMPLETION OF DE-LISTING TENDER OFFER FOR UOB BUANA

Singapore, 30 October 2008 - Further to its announcement on 18 June 2008, United Overseas Bank Limited ("UOB") wishes to announce that its wholly-owned subsidiary, UOB International Investment Private Limited ("UOBII") has undertaken a de-listing tender offer for approximately 38.9% of the shares in P.T. Bank UOB Buana Tbk ("UOB Buana") at Rp 1,638 per share ("De-Listing Tender Offer"). The De-Listing Tender Offer price, which was settled in cash, took into account the price paid in comparable transactions in Indonesia. The De-listing Tender Offer was made on 22 September 2008, and closed on 21 October 2008.

As at the close of the De-listing Tender Offer, UOBII has received acceptances of 2,519,515,739 UOB Buana shares, thereby increasing UOBII's shareholding in UOB Buana from 61.1% to approximately 99%. Of the remaining UOB Buana shares not held by UOBII, 1% is held by an Indonesian resident in accordance with Indonesian regulatory requirements. Following the close of the De-listing Tender Offer, UOB Buana will be delisted from the Indonesia Stock Exchange. Subject to Indonesian regulatory approval, UOB Buana will also be converted from a public to a private company.

As at 30 September 2008, the total assets of UOB Buana amounted to Rp19.47 trillion. UOB Buana share price closed at Rp1,200 yesterday.

Credit Suisse (Singapore) Limited was UOB's financial adviser in the above transaction.

Mrs Vivien Chan
Company Secretary