
NEWS RELEASE

Acquisition Of Shares Resulting In A Company Becoming An Associated Company Of UOB

Singapore, 16 April 2004 - United Overseas Bank Limited (the "Bank") wishes to announce that it has acquired 2,800,000,000 ordinary shares of S\$0.01 each (the "Shares") representing 36.1% of the enlarged issued and paid up capital of L & M Group Investments Limited ("L & M").

The Shares were acquired pursuant to the conversion and capitalisation of S\$28,000,000 of debt owing by L & M to the Bank, on the terms and subject to the conditions of the restructuring agreement dated 3 March 2004 made between the Bank and L & M, and the assignment and conversion dated 3 March 2004 made between the Bank, L & M, and William Soeryadjaya, Edward Seky Soeryadjaya and Edwin Soeryadjaya.

The Bank had, on 19 September 2003, received a waiver from the Securities Industry Council from the requirement under Rule 14.1 of The Singapore Code on Take-Overs and Mergers to make a mandatory general offer to the shareholders of L & M following the acquisition of the Shares.

None of the directors and/or substantial shareholders of the Bank have any interest in the transaction.

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