



UNITED OVERSEAS BANK LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 193500026Z

**UPDATE ON ACQUISITION OF ADDITIONAL SHARES IN
P.T. BANK BUANA INDONESIA TBK**

Singapore, 3 August 2005 - United Overseas Bank Limited wishes to announce that further to its announcement on 15 July 2005, its wholly owned subsidiary UOB International Investment Pte Ltd ("UOBII") has executed sale and purchase agreements for the acquisition of a 30% interest in P.T. Bank Buana Indonesia Tbk ("Bank Buana") from a number of shareholders, including P.T. Sari Dasa Karsa. Pursuant to the sale and purchase agreements, UOBII agreed to acquire an aggregate of 1,729,872,821 of the issued common shares in Bank Buana for a total cash consideration of Rupiah 1,650,000,000,000 or approximately S\$285 million ("Acquisition"). Completion of the Acquisition is conditional upon certain matters, including obtaining regulatory consents.

Upon completion of the Acquisition, UOBII will hold 53% of the issued common shares of Bank Buana and UOBII will conduct a tender offer for the rest of the shares in Bank Buana in compliance with the applicable laws and regulations.

Mrs Vivien Chan
Company Secretary