



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

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

TAZWELL OFFER HAS EXPIRED

1. Introduction

United Overseas Bank Limited ("UOB") refers to its announcement of 10 May 2004 that Tazwell Pte. Ltd. ("Tazwell"), a subsidiary of Temasek Holdings (Private) Limited, has not agreed to UOB's request for an extension of Tazwell's unconditional offer ("Tazwell Offer") to acquire UOB's interest in United Overseas Land Limited ("UOL") until 11 June 2004.

2. Tazwell Offer has expired

UOB wishes to announce that as Tazwell has not acceded to UOB's request to extend the Tazwell Offer, the Tazwell Offer has expired at 5 p.m. today.

As UOB has previously stated, UOB and its financial advisor will continue to explore all options which may be available to UOB in relation to its shareholdings in UOL in the interests of UOB and its shareholders.

3. Caution

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

11 May 2004