
NEWS RELEASE

Proposed Acquisition Of 80.77% Stake In Bank Of Asia

Singapore, 25 April 2004 - United Overseas Bank Limited ("UOB") wishes to announce that it has submitted a bid to acquire from ABN AMRO Bank N.V. ("ABN AMRO") 80.77% of the ordinary shares in Bank of Asia Public Company Limited ("BOA"). ABN AMRO has informed UOB that its bid has been selected. ABN AMRO and UOB have signed an exclusivity agreement to negotiate, finalize and execute a sale and purchase agreement as soon as possible. Completion of the proposed acquisition will be subject to certain conditions being satisfied, including the obtaining of regulatory approvals.

UOB Chairman, Mr. Wee Cho Yaw, said "This proposed acquisition is a further vote of our confidence in Thailand, following our earlier acquisition of UOB Radanasin Bank. With this, we are enhancing our presence in Thailand, contributing towards our goal of expanding the UOB Group's business outside Singapore, especially in South-east Asia and Greater China."

Parties will refrain from comment during the further negotiations.

Credit Suisse First Boston is financial adviser to UOB on this transaction.

About BOA

Bank of Asia Public Company Limited is a Thai commercial bank with assets of 171 billion Baht, providing a full range of retail and commercial financial services to customers in Thailand. Bank of Asia is listed on the Stock Exchange of Thailand.

About UOB

Founded in 1935, UOB has charted steady growth over the years to establish itself as a leading bank in Singapore. It has a banking subsidiary, Far Eastern Bank, in Singapore while its

banking subsidiaries in the region are United Overseas Bank (Malaysia), PT Bank UOB Indonesia, UOB Radanasin Bank in Thailand and United Overseas Bank Philippines. UOB provides a wide range of financial services through its global network of more than 248 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America.

The UOB Group achieved a profit growth of 19.5% in 2003, with Net Profit After Tax reaching S\$1.2 billion (US\$706.8 million). Its return on average shareholders' funds (ROE) was 9.3% and its return on average total assets (ROA) stood at 1.1%. Group total assets were S\$113.4 billion (US\$66.7 billion) and Group shareholders' funds were S\$13.3 billion (US\$7.8 billion) as at 31 December 2003. UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

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