



## **UNITED OVERSEAS BANK LIMITED**

(Incorporated in the Republic of Singapore)

Company Registration No. 193500026Z

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### **COMPLETION OF ACQUISITION OF 30% STAKE IN P.T. BANK BUANA INDONESIA TBK**

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**Singapore, 14 October 2005** - Further to its announcements on 15 July 2005 and 3 August 2005, United Overseas Bank Limited is pleased to announce that its wholly-owned subsidiary UOB International Investment Private Limited ("UOBII") has completed the acquisition of an additional 30% of the issued common shares in P.T. Bank Buana Indonesia Tbk ("Bank Buana"). With the completion of the acquisition, UOBII's shareholding in Bank Buana has increased from 23% to 53% and Bank Buana has become a subsidiary of UOBII.

The total consideration for the 30% stake comprising 1,729,872,821 issued common shares in Bank Buana is Rupiah 1,650,000,000,000 (approximately S\$269 million), which was arrived at on a willing-buyer-willing-seller basis. The consideration is 2.59 times the unaudited book value of Bank Buana as at 30 June 2005. As at 13 October 2005, Bank Buana shares closed at Rupiah 950 on the Jakarta Stock Exchange. The net tangible asset of Bank Buana as at 30 June 2005 was Rupiah 2,124 billion.

Upon completion, the shareholders of Bank Buana have approved, inter alia, the following persons as new Commissioners and additional Directors of Bank Buana subject to approval from Bank Indonesia.

Mr Wee Cho Yaw	-	President Commissioner
Mr Francis Lee Chin Yong	-	Vice President Commissioner
Mr Karman Tandanu	-	Commissioner
Mr Sukanta Tanudjaja	-	Independent Commissioner
Mr Hafid Hadeli	-	Independent Commissioner
Mr Ben Gan Hui Beng	-	Vice President Director
Mr Goh Seng Huat	-	Director

Following completion, UOBII is required by Bapepam regulations to conduct a tender offer for the remaining shares in Bank Buana.

Vivien Chan  
Group Secretary