



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

Completion of Tender Offer for Bank of Asia Public Company Limited

Singapore, 11 October 2004 - Following the completion of the acquisition of 80.8% stake in Bank of Asia Public Company Limited ("BOA") by United Overseas Bank Limited ("UOB") on 27 July 2004, pursuant to the Securities and Exchange Commission of Thailand regulations, UOB launched a mandatory tender offer ("Tender Offer") for the remaining 19.2% stake it did not own at the same offer price of THB5.35 per share. The Tender Offer was launched on 10 August 2004, and closed on 8 October 2004.

As at the close of the Tender Offer, UOB has received acceptances of 780,338,554 shares, representing 15.3% of BOA's total share capital. Based on the Tender Offer Price of THB5.35, which is also the price UOB paid for its 80.8% stake in BOA, UOB paid a total cash consideration of THB4,175 million (\$170 million) to acquire the 15.3% stake through the Tender Offer process. As at 30 June 2004, the book value and net tangible asset value of BOA was THB2.98 per BOA share. BOA shares closed at THB5.25 on the Stock Exchange of Thailand on 8 October 2004.

Following the close of the Tender Offer, UOB's shareholding in its subsidiary, BOA, had increased from 80.8% to 96.1%.

By order of the Board

Vivien Chan
Company Secretary