UOB Completes Acquisition of 23% Stake in P.T. Bank Buana

17 June 2004, Singapore - Further to its announcement on 31 May 2004, United Overseas Bank Limited ("UOB") is pleased to announce that its wholly-owned subsidiary, UOB International Investment Private Limited, has completed the acquisition of 23% of the common shares in P.T. Bank Buana Indonesia Tbk ("Bank Buana"). Bank Buana is now an associated company of UOB.

By Order of the Board

Vivien Chan
Company Secretary

Sharon Lee
Assistant Vice President
Corporate Affairs Division
Phone: 65 - 6539 3989
Email: sharon.leepl@uobgroup.com