



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 193500026Z

COMPLETION OF TENDER OFFER FOR BANK BUANA

Singapore, 21 December 2005 - Further to its announcement on 14 October 2005, United Overseas Bank Limited ("UOB") wishes to announce that its wholly-owned subsidiary, UOB International Investment Private Limited ("UOBII") has undertaken a tender offer for 46% of the shares in P.T. Bank Buana Indonesia Tbk ("Bank Buana") at Rp 954 per share ("Tender Offer"). The Tender Offer was made on 21 November 2005, and closed on 19 December 2005.

As at the close of the Tender Offer, UOB has received acceptances of 466,805,113 Bank Buana shares, representing approximately 8.1% of Bank Buana's total share capital. Based on the Tender Offer Price of Rp 954 per share (which is also the price UOBII recently paid for the acquisition of an additional 30% stake in Bank Buana), the total cash consideration for the 8.1% stake would amount to Rp 445,332,077,802 (approximately US\$45.2 million). Following the close of the Tender Offer, UOBII's shareholding in its subsidiary, Bank Buana, had increased from 53% to approximately 61.1%.

As at 30 June 2005, the net tangible assets of Bank Buana amounted to Rp 2,124 billion. Bank Buana share price closed at Rp 950 yesterday.

Vivien Chan
Company Secretary