



UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

WITHDRAWAL OF RENOUNCEABLE PREFERENTIAL OFFER BY UNITED OVERSEAS BANK LIMITED

1. Introduction

The Board of Directors of United Overseas Bank Limited (“**UOB**”) refers to (1) the announcement (“**Preferential Offer Announcement**”) dated 26 April 2004 in relation to the proposed divestment of a substantial part of UOB’s interests in United Overseas Land Limited (“**UOL**”) by way of a renounceable preferential offer (the “**Preferential Offer**”) to the shareholders of UOB and (2) the further announcement dated 4 May 2004 in relation to the unconditional offer (the “**Tazwell Offer**”) by Tazwell Pte. Ltd., a subsidiary of Temasek Holdings (Private) Limited, to acquire from UOB, *inter alia*, the UOL Shares which are held by UOB.

Unless otherwise defined, all terms used in this Announcement bear the same meaning as in the Preferential Offer Announcement.

2. Withdrawal of Preferential Offer

In the Preferential Offer Announcement, UOB has stated that it reserves the right to withdraw the Preferential Offer at any time prior to the date the UOB shares are traded on an “ex” basis if the Directors of UOB are of the view that it would not be in the interests of UOB or its shareholders to proceed with the Preferential Offer. The UOB shares will be traded on an “ex” basis from 6 May 2004.

In the light of the Tazwell Offer received by UOB yesterday, the Directors of UOB would like to re-evaluate all options available to UOB in relation to its interests in UOL. A financial adviser will be appointed to advise UOB on the Tazwell Offer as well as any other options available to UOB. In order for UOB and its financial adviser to have sufficient time to evaluate the Tazwell Offer as well as any other options available to UOB, UOB has to withdraw the Preferential Offer by today.



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Accordingly, UOB wishes to announce that it is withdrawing the Preferential Offer.

UOB will evaluate the merits of the Tazwell Offer, after taking into account the advice of its financial adviser. An appropriate announcement on the Tazwell Offer will be made in due course.

3. Caution

UOB shareholders and investors are advised to refrain from taking any action in relation to UOB shares, UOL Shares and/or UOL Warrants which may be prejudicial to their interests and to exercise caution when dealing in UOB shares, UOL Shares and/or UOL Warrants.

The Directors of UOB (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement (the omission of which would render any statement in this Announcement misleading in any material respect) and they jointly and severally accept responsibility accordingly.

By Order of the Board

Vivien Chan
Company Secretary
United Overseas Bank Limited

5 May 2004