
NEWS RELEASE

Close Asia's First Managed Multi-Sector Synthetic Collateralised Debt Obligation - USD1 billion United Multi Sector CDO 1

Singapore, 19 April 2004 - United Overseas Bank Limited (UOB) and Bank of America today announce the closing of the first managed multi-sector synthetic Collateralised Debt Obligation (CDO) transaction in Asia. Called 'United Multi Sector CDO I', the CDO transaction has a notional value of US\$1 billion.

Mr Terence Ong, UOB's Senior Executive Vice President of Global Treasury & Asset Management, said: "We have structured and managed four synthetic CDO transactions in the past 18 months, and we are delighted to further accelerate the growth of our CDO business with this latest and first managed multi-sector deal in Asia. With corporate credit spreads having tightened considerably in the past 12 months, this is an opportune time to venture into asset backed securities."

Mr Sal Amery, Managing Director & Asia Head of Global Structured Products, Bank of America, expects demand for such complex products in Asia to increase significantly this year. "Investors continue to seek options to enhance yield and diversify risk. The multi-sector, managed CDO provides returns that investors seek and can be tailored to address investor risk profile issues."

United Multi Sector CDO I consists of a diversified portfolio of high-grade asset backed securities and CDO tranches referencing a portfolio of global investment grade credit default swaps. Six-year Credit Linked Notes, worth US\$75 million and with ratings of AAA, AA, A and BBB by Standard & Poor's, have been issued with the repayment of the Notes linked to the performance of the portfolio.

"This is a stable asset class and, being a commercial bank, we are familiar with the underlying commercial loans. This transaction broadens our horizon and expands our asset management capabilities into new and innovative asset classes," said Mr Ong.

Mr Goetz Eggelhoefer, Regional Head of Debt Markets, Bank of America Asia, noted that the deal is unique to Asia and an important introduction to the market. "The UOB relationship is very important to Bank of America and I am pleased that we are able to introduce this solution. In Asia, we will continue to focus on delivering innovative products to select clients and markets where our global strengths give us a natural leading edge."

Mr Alok Kochhar, Regional Head of Financial Institutions, Bank of America, outlined the importance of partnership in completing structured transactions. "These complex structures require a close working relationship and a mutual degree of confidence. The UOB relationship is very important to Bank of America and I am delighted that our teams have worked so well together."

The Collateral Manager for United Multi Sector CDO I is UOB Asset Management Ltd (UOBAM), the wholly-owned fund management subsidiary of UOB.

With this transaction, the UOB Group now manages 10 CDO transactions, with total assets under management of US\$7.6 billion.

About United Overseas Bank Limited

UOB is a leading bank in Singapore with an international network that comprises 248 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America.

The Bank is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

The UOB Group achieved a profit growth of 19.5% in 2003, with a record net profit after tax of S\$1.2 billion (US\$706.8 million). Its return on average shareholders' funds (ROE) stood at 9.3%. Group total assets were S\$113.4 billion (US\$66.7 billion) and Group shareholders' funds were S\$13.3 billion (US\$7.8 billion) as at 31 December 2003.

UOB's strong reputation and financial performance continue to be strengthened by a series of accolades from leading publications, organisations and the investment community. In 2003, it received the following awards: The Bank Of The Year –

Singapore (The Banker), Best Local Bank - Singapore (FinanceAsia), Most Progress In Investor Relations (Investor Relations Magazine) and Most Valuable Singapore Brand (International Enterprise Singapore).

For more information, visit www.uobgroup.com

About Bank of America

Bank of America Corporation (NYSE:BAC) is one of the world's leading financial services companies. The company's Global Corporate and Investment Banking group (GCIB) provides investment banking, equity and debt capital raising, research, trading, risk management, treasury management and financial advisory services. Through offices in 31 countries, GCIB serves domestic and international corporations, institutional investors, financial institutions and government entities. Many of the company's services to corporate and institutional clients are provided through its US and UK subsidiaries, Banc of America Securities LLC and Banc of America Securities Limited. For additional information, visit www.bankofamerica.com

Bank of America has been in Asia for more than 50 years and has more than 2,200 employees based in 11 countries throughout the Asia-Pacific region.

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