



UNITED OVERSEAS BANK LIMITED
(Incorporated in the Republic of Singapore)

UNCONDITIONAL OFFER BY TAZWELL PTE. LTD., A SUBSIDIARY OF TEMASEK HOLDINGS (PRIVATE) LIMITED, TO ACQUIRE FROM UNITED OVERSEAS BANK LIMITED ITS INTEREST IN UNITED OVERSEAS LAND LIMITED (“UOL”)

TEMASEK REJECTS UOB’S REQUEST FOR EXTENSION

1. Introduction

UOB refers to its announcement of 8 May 2004 that it has requested Tazwell Pte. Ltd. (“Tazwell”), a subsidiary of Temasek Holdings (Private) Limited, to extend their unconditional offer until 11 June 2004.

2. Request for Extension Denied

UOB has tonight received a letter from Tazwell informing UOB that Tazwell did not believe it was in their interest to extend their offer and accordingly the offer will expire at 5pm on 11 May 2004.

UOB regrets that Tazwell has not agreed to its request for an extension and Tazwell’s offer will duly lapse at the appointed time. UOB and its financial advisor will continue to explore all options in relation to its shareholdings in United Overseas Land Limited.

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

10 May 2004