



## ARCHIVED MEDIA RELEASE

### **ANZ and OCBC Bank withdraw from JV**

Singapore, 5 March 2001 --- Australia and New Zealand Banking Group Limited (ANZ) and Oversea-Chinese Banking Corporation Limited (OCBC Bank) today announced they had agreed to withdraw from their joint venture to develop a web-led bank in Asia.

The announcement follows six months of detailed work on the stand-alone business model which indicated the financial returns were not sufficiently compelling given the market entry costs and the softer economic environment.

Chairman of the ANZ-OCBC joint venture, and Vice-Chairman and Chief Executive Officer of OCBC Bank, Mr Alex Au, said the decision was consistent with the venture and investment disciplines used by both parent banks.

"Entry costs in key Asian markets and the up-front investment in technology associated with a stand-alone entity are significant when assessed against the required returns," Mr Au said.

"Although it is disappointing for everyone not to proceed, we are pleased to have reached an early understanding on the project's viability before sizeable expenditures were incurred," he said.

Mr Au also praised the work of the joint venture's Chief Executive Officer, Mr Edmund Koh, who recently took up the position: "Edmund contributed greatly to the venture's review and helped it reach its appropriate conclusion."

ANZ Group Managing Director of Strategy and International, Mr Elmer Funke Kupper, said ANZ and OCBC Bank would continue to build on the experience and working relationship which had been established.

"Both banks will benefit from the market and technology research undertaken, as well as the technical skills and knowledge acquired during the planning phase," Mr Funke Kupper said.

"With the strong relationship which has developed between the management teams, should opportunities arise in the future where the interests of both organisations are aligned, we will look to develop those opportunities together," he said.

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#### **About OCBC Bank**

OCBC Bank is a Singapore-based financial services group offering a broad range of financial services, including consumer, corporate and international banking, investment management, global treasury, stock-broking and eFinancial services. With total assets of S\$60 billion,

OCBC Bank ranks as the second largest local bank in Singapore in terms of market capitalisation.

Established in 1932, OCBC Bank currently employs 6,400 staff globally and operates 89 branches and representative offices in 13 countries worldwide, with one of the most extensive networks among regional banks. For the financial year ended 31 December 2000, OCBC Bank achieved a profit attributable to shareholders of S\$840 million, representing a 16.4% increase over the previous year.

OCBC Bank's mission is to be a world-class financial institution in Asia Pacific. A leading eCommerce financial player, OCBC Bank is being transformed into a 'click -and-mortar' bank while its wholly-owned subsidiary Bank of Singapore Limited (BOS) is positioned to pursue global innovative eCommerce initiatives in the buyer-advocate space. By leveraging on its rich heritage, innovative spirit and forward-looking management, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.