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## **OCBC Bank and United Overseas Bank To Wind Down Joint Venture Company, Ace Net Financial Services Pte Ltd**

Singapore, 25 June 2002 – Oversea-Chinese Banking Corporation Limited (OCBC Bank) and United Overseas Bank (UOB) announce today that they will be winding down their joint venture company, Ace Net Financial Services Pte Ltd ("Ace Net"), in the light of the recent integration developments at the two banks.

Ace Net was formed on 7 November 2000 with equal capital contributions from four shareholder banks, namely, Keppel TatLee Bank (KTB), OCBC Bank, Overseas Union Bank (OUB) and UOB, to market and manage all their off-site ATMs under an integrated ATM network.

Explaining the rationale to wind down Ace Net, Mr Victor Ow, Chairman of the Ace Net Board of Directors and Executive Vice President, Consumer and Community Lending, OCBC Bank, said, "The recent integration of KTB into OCBC Bank and of OUB into UOB has reduced the number of shareholder banks of Ace Net from four to two. In the light of this two-member bank scenario, the Board of Ace Net has decided that Ace Net as an independent company with its own management team is no longer economically viable."

Added Mr Bill Chua, Board Member of Ace Net and Executive Vice President, Operations, UOB, "The winding down of Ace Net notwithstanding, both UOB and OCBC Bank will continue to explore ways to elevate the spirit of collaboration that brought about the formation of the joint venture company in the first instance."

Customers of both banks will not be affected and they will continue to be able to use the existing shared ATM network of OCBC Bank and UOB.

Following the winding down of the company, the Ace Net Board will make every effort to review the skills and suitability of Ace Net's small staff strength of seven for vacant positions within the two banks. Serving separation notices will be a last resort.

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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, stockbroking and eFinancial services.

In August 2001, OCBC Bank acquired Keppel Capital Holdings Ltd and all its subsidiaries, including Keppel TatLee Bank Limited, Keppel Securities Private Limited and Keppel TatLee Finance Limited. On 25 February 2002, OCBC Bank and Keppel TatLee Bank were

operationally and legally integrated, representing an important step forward in OCBC Bank's mission to be a world-class financial institution in Asia Pacific.

The OCBC Group has total assets of S\$85 billion. The Bank has branches and representative offices in 14 countries, including Malaysia, China, Hong Kong SAR, Japan, Australia, UK and USA. In Asia, it has one of the most extensive networks among regional banks. For the financial year ended 31 December 2001, OCBC Bank achieved a profit attributable to shareholders of S\$785 million

A leading eCommerce financial services provider, OCBC Bank is being transformed into a 'click-and-mortar' bank, and is well positioned to pursue global innovative eCommerce initiatives. By leveraging on its rich heritage, innovative spirit and entrepreneurial management outlook, OCBC Bank is committed to helping its customers, shareholders and staff grow from strength to strength.