
NEWS RELEASE

United Overseas Bank Group And Allianz Group Form Partnership To Leverage Asset Management Opportunities In China

Singapore and Greater China, 7 September 2000 - United Overseas Bank Group, Singapore (UOB Group) and Allianz Group, Germany signed an agreement in Munich yesterday that will pave the way for both institutions to explore asset management opportunities in the People's Republic of China (PRC). Signing on behalf of the UOB Group and the Allianz Group were Mr Wee Ee Cheong, UOB Group's Deputy Chairman & President, and Dr Joachim Faber who is responsible for asset management on the Board of Management of Allianz AG respectively.

The 50:50 joint venture will act as a vehicle for serving asset management clients in the PRC. The two partners plan to establish and operate a third party asset management business to cover all sectors of the asset management market in the PRC. The initial goal of the joint venture is to select an established local partner in the PRC and subsequently, to create a locally-based asset management company. The new business to be derived from the joint venture will focus on asset management for PRC-based customers, separate from the non-PRC customers currently being served by UOB and Allianz respectively.

On the rationale behind the joint venture, Mr Wee Ee Cheong, Deputy Chairman & President of the UOB Group said, "As the Chinese market for asset management develops, it is our desire to bring to customers in the PRC the best of Asian, European and American capabilities in investment management." He further added, "The joint venture is in line with our regional expansion strategy that is focused on strengthening our investment banking activities in the ASEAN region and in Greater China."

"This agreement is a good testament of our firm commitment to growing our third party asset management business within the Asia-Pacific region," commented Dr Joachim Faber, the member on the Board of Management of Allianz AG who is responsible for asset management. The partnership is also a further extension of Allianz' commitment to China. The Group has been operating a joint venture life insurance business with Dazhong in Shanghai since 1998.

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