
NEWS RELEASE

OUB OPTIMIX FUNDS MANAGEMENT LTD IS NOW A WHOLLY-OWNED SUBSIDIARY OF OUB ASSET MANAGEMENT LTD

Singapore, 2 September 2002 - United Overseas Bank Limited ("UOB") announces that ING Investment Management Asia Pacific (Singapore) Ltd ("INGIM") has today transferred its entire 50% stake in OUB Optimix Funds Management Ltd ("Optimix") to its joint venture partner, OUB Asset Management Ltd ("OUBAM"), making Optimix a wholly-owned subsidiary of OUBAM.

Under the Joint Venture Agreement dated 14 December 1999 between OUBAM and INGIM, it is stated that in the event of a change in control of the parent company of OUBAM or INGIM, the other shareholder would automatically be given a put option to sell all of its shares in Optimix to the affected shareholder or a call option to purchase all of the shares in Optimix from the affected shareholder.

Following UOB's acquisition last year of Overseas Union Bank, the parent company of OUBAM, INGIM was automatically granted the options described above. INGIM exercised the put option to transfer all of its 1,700,000 ordinary shares of S\$1.00 each in the share capital of Optimix to OUBAM for a cash consideration of S\$2,243,090.67. The put option was completed today. Optimix is now a wholly-owned subsidiary of the UOB Group.

For more information, please contact:

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