
NEWS RELEASE

UOB targets Singapore's 'Rising Rich' with new Wealth Banking service

Bank identifies underserved industry segment as growth opportunity

SINGAPORE, 23 November 2011 – United Overseas Bank Limited (UOB) has identified an underserved but sizeable and growing segment of banking customers in Singapore. This segment of the rising rich comprises individuals with investable assets of at least S\$100,000 and makes up 25% of the working population in Singapore, aged between 30 and 55¹. However, as they have not benefited from financial services relevant to their needs, UOB has created Wealth Banking for them.

UOB's new Wealth Banking service provides Singapore's rising rich with a suite of financial services and dedicated relationship managers to help them manage their finances and investments more effectively. The service will focus on providing customers with a greater understanding of market conditions, the different financial products specific to their needs, and to help them seize opportunities from market trends.

Mr James Phoen, Managing Director and Head of Sales and Distribution at UOB said, "By 2015, the rising rich group in Singapore is expected to grow by 20%². UOB has recognised that with rising income levels across Asia, serving the high net worth individuals of tomorrow, today, will be key to their future success."

UOB has found that Singapore's rising rich ranges from the young achievers in their early 30s, those over 35 who are married with young children, to those over 40. They have been accumulating wealth through their focus on business and their careers.

¹ Source: UOB analysis based on Labour Force Survey 2010, Ministry of Manpower

² Source: UOB analysis based on Labour Force Survey 2010, Ministry of Manpower

However, they often have little time to explore options around what investments would best suit their circumstances.

“Singapore’s rising rich expect their money to work hard for them, just as they have worked hard to earn it. In their business or corporate life, they value time and expert advice. When it comes to managing their wealth, the same rules apply. Through our Wealth Banking service, we help them save time as they receive expert advice. What is commonly reserved for the high net worth consumers, we reserve for our rising rich,” Mr Phoen said.

UOB’s Wealth Banking customers will have access to a team of product specialists to provide advice, clarity and understanding and help them find investment products to suit their needs. For the first time, products commonly held for the ultra high net worth segment will also be made available to the rising rich. These include products with shorter duration to ride on market trends, such as currency, index, commodity and interest rate-linked products. Wealth Banking customers will also enjoy enhanced privileges developed exclusively for them when they use their UOB Signature Visa Card.

More than just product offerings and service for the Wealth Banking group, UOB has also opened a Wealth Banking branch at Scotts Square, Orchard Road. The concept branch holds facilities designed to help customers conduct all their investment needs in one exclusive and convenient location. Customers will access trading ideas and real-time information, including stock recommendations, identification of value stocks and receive advice from their relationship manager on fundamental and technical analysis of investment opportunities at the centre’s Reuter Insights corner. For added convenience, the centre also includes a dedicated travel concierge service to help customers with their travelling needs. In line with the enhanced level of service provided to Wealth Banking customers, butlers will also be on hand to serve coffee and tea to customers. Selected pieces from UOB’s 1,500-piece art collection also adorn the walls of the centre.

“Singapore’s rising rich live life in the fast lane, even their holidays seem to be managed at a pace as frenetic as their work’s. By putting together all these services in one dedicated centre, we help them save time as they don’t have to join the queue when they come to our Wealth Banking branch to seek investment advice, manage their finances or even make travel arrangements,” Mr Phoen said.

UOB will open two more Wealth Banking branches in the first quarter of 2012 – one in Katong, a key residential district and the other in the bustling business hub of Tampines. The three Wealth Banking branches will allow UOB to serve 50% of the rising rich segment in the country.

UOB will further enhance its Wealth Banking service in several phases over the next 24 months.

For more information on UOB Wealth Banking visit uob.com.sg/wealthbanking.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

UOB plays an active role in the community, focusing on children, education and the arts. Its staff volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the sixth consecutive year.

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