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UOB branches out in the West with new services for the Jurong Lake District community

Singapore, 10 June 2013 – To keep in step with the banking needs of the rapidly developing Jurong Lake District community, United Overseas Bank (UOB) will open a new universal branch and Wealth Banking Centre in the area.

The new branch at Jem shopping mall will serve the personal banking and financing needs of both retail and business customers. UOB will relocate its existing universal branch at Jurong East Central to the new branch. A new UOB Wealth Banking Centre will also serve the growing number of rising rich¹ customers in the area.

At a combined 6,266 square feet, the new Jem UOB Branch and UOB Wealth Banking Centre will provide customers with more space to do their banking. UOB has installed some of its latest technology in the branch, including paperless electronic account opening which gives customers the speed and convenience of opening an account in just 15 minutes. The branch also features a seated queue system for additional customer comfort and selected artworks from the UOB Art Collection. Complementing the branch are 14 self-service machines in the vicinity, as well as mobile and internet banking services which provide customers round the clock access to their accounts.

Ms Wendy Teo, Head of Channels at UOB, said that the Bank is committed to growing with the communities in which it operates. UOB has been serving residents in Jurong East since 1986.

“We were one of the first banks to begin serving residents in the Jurong East neighbourhood more than 25 years ago. Over that time, the needs of the local community have evolved and today we are pleased to be opening not only a new branch but also a UOB Wealth Banking Centre in the area.”

Serving the needs of an emerging customer segment

¹ UOB defines Singapore's rising rich as those customers with assets under management of between S\$100,000 and S\$350,000.

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UOB's fourth Wealth Banking Centre is set to cater to the estimated 30 per cent² of Singapore's rising rich who live in the West. UOB is the only local bank in Singapore offering Wealth Banking services to this segment of Singapore's community who are typically young achievers in their early 30s to 40s with assets under management of between \$100,000 and S\$350,000.

Mr James Phoen, UOB's Head of Sales and Distribution for Personal Financial Services said that more professionals would be attracted to live and work in the Jurong Lake District because of its rise as a business hub and the development of new shopping malls housing high-end brands, as well as access to new amenities such as a hospital and hotel.

"We are where our customers live, work and play. The UOB Wealth Banking Centre is the first of its kind for rising rich customers in the western part of the island and will help meet the financial needs of this underserved segment. It provides these ambitious achievers and families with the specialised investment advisory they require to help grow and protect their wealth."

The UOB Wealth Banking Centre at Jem features a UOB Wealth Insights service through which customers can explore a range of suitable investment options and opportunities based on analytics and real-time information. Customers can also make online travel bookings at the Centre's travel portal offering access to attractive travel packages and discounts.

– Ends –

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically through a series of strategic acquisitions. Today it operates in Asia through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. For three decades UOB has organised the prestigious UOB Painting Of The Year Competition and Exhibition. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the eighth consecutive year in 2012. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in Singapore, Malaysia, Indonesia, Thailand and mainland China.

² UOB data analysis and Singapore National Census data 2010

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