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## NEWS RELEASE

### **United Overseas Bank Redefines Its Wealth Management Business and Rolls Out New Privilege Banking**

***Bank will expand its wealth management business and triple assets under management from S\$40 billion to S\$120 billion***

**SINGAPORE, 11 May 2011** – United Overseas Bank Limited (UOB) has redefined wealth management and rolled out Privilege Reserve for high net worth individuals in the region.

Privilege Reserve is an enhanced wealth management service for high net worth individuals (HNWIs) with more than S\$2 million in investable assets.

In line with the Bank's redefinition of its wealth management business, the qualifying assets under management (AUM) for a Privilege Banking client will be increased from S\$200,000 to S\$350,000.

Mr Eddie Khoo, Managing Director of UOB's Group Personal Financial Services & Private Banking said, "With the growing affluence in Singapore and the region, there is a need to add value and elevate the product proposition for high net worth individuals. We want to offer them a fuller suite of products, as well as top-notch service and lifestyle benefits."

"We have a strong Asian heritage. We understand the Asian concept of wealth and value the long-term relationships we have with our clients. With UOB's strong regional network and presence, we can offer our Privilege Reserve and Privilege Banking clients a seamless experience across the region. To give our clients the attention they deserve, we will be doubling the number of relationship managers, and opening more wealth management centres across the region, from the current 29 to 64 by 2015," Mr Khoo added.

UOB created Privilege Reserve given the steady growth of HNWI in the Asia Pacific region, and to build upon UOB's successful Privilege Banking business. HNWIs with investable assets of at least US\$1 million (S\$1.2 million) in Singapore and the region are growing both in numbers and in wealth<sup>1</sup>. From 2008 to 2009, the number of HNWIs in Singapore and the Asia Pacific region grew by 33% and 26% respectively. Another strong signal of the market potential in Asia is that from 2008 to 2013, the AUM in the region is expected to grow at an annual rate of 9.5%, boosting its share of global wealth from 12% to 16%<sup>2</sup>.

UOB Privilege Reserve was conceived to offer these clients an unparalleled banking experience. It features an enhanced suite of banking products and services. Senior Client Advisers, supported by an experienced team of investment, insurance, treasury and property specialists will offer clients investment strategies, as well as trust advisory and legacy planning services. Privilege Reserve clients can also access the UOB Portfolio Planner Tracker Programme, a three-tier investment system which allows clients to set aside cash reserves while capitalising on both long-term and short-term investment opportunities.

In recognition of the lifestyle a Privilege Reserve client leads, the Bank has also specially created the UOB Privilege Reserve Card which offers clients exclusive benefits, including one of the highest rewards rates offered in Singapore. In addition, clients will be able to enjoy luxurious lifestyle benefits ranging from complimentary yachting, resort stays and dining privileges, and a dedicated Privilege Concierge service that will go to extraordinary lengths to fulfill client's requests, from securing front-row seats at concerts, priority previews at fashion shows, to booking a private jet for an exclusive getaway.

These are among the features in UOB's holistic range of wealth management products and services and lifestyle benefits that it is offering its Privilege Reserve clients.

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<sup>1</sup> Figures extracted from Capgemini-Merrill Lynch Asia Pacific Wealth Report 2010

<sup>2</sup> Figures extracted from Boston Consulting Group – 2010 Global Wealth Report

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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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