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## NEWS RELEASE

### **UOB - the first bank in Singapore to offer retail customers online access to gold and silver savings accounts**

*Total number of gold accounts increases by more than 20 per cent in the first six months*

**Singapore, 10 July 2013** – United Overseas Bank Limited (UOB) has become the first bank in Singapore to offer retail customers online access to a Gold or Silver Savings Account.

Since the launch of the online service, the number of new Gold and Silver Savings Accounts has increased by 22 per cent and 11 per cent in the first six months respectively. Approximately one in five existing Gold Savings Account holders has used the new online service which is available through UOB Personal Internet Banking.

Ms Beh Hsia Wa, Director of UOB Bullion and Futures said, “Retail demand for gold and silver has been strong despite recent market volatility, and we are seeing this translate into higher usage of the new service. In May, more than 80 per cent of gold and silver transactions were conducted online.

UOB customers can invest in gold and silver by purchasing as little as 5 grammes of gold or 10 ounces of silver<sup>1</sup>.

Ms Beh said the new service appealed to customers who wanted to manage their finances online and at a time convenient to them. “Since we introduced this online service, more than half of all online gold and silver transactions have been made after banking hours,” she said.

Prior to the launch of the new online service, customers would have to visit a UOB branch during banking hours to carry out transactions on their Gold or Silver Savings Accounts. With the added service on UOB Personal Internet Banking, customers are able to enjoy greater convenience and flexibility in performing transactions<sup>2</sup>.

#### **Online access attracting younger customers**

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<sup>1</sup> Saving with gold and silver can start from as little as 5 grammes of Gold or 10 ounces of silver. For updated rates, please visit [https://uniservices1.uobgroup.com/secure/online\\_rates/gold\\_and\\_silver\\_prices.jsp?s\\_cid=GS\\_rate\\_pg](https://uniservices1.uobgroup.com/secure/online_rates/gold_and_silver_prices.jsp?s_cid=GS_rate_pg)

<sup>2</sup> Transactions on the UOB Personal Internet Banking platform can be conducted from Monday to Friday, 8am to 11pm. This service is not available on Saturdays, Sundays and Singapore Public Holidays.

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The convenience of transacting online has also attracted a younger customer demographic, with about 11 per cent of all online transactions performed by customers aged 20 to 29. With the encouraging increase in online usage, the Bank plans to offer access to Gold and Silver Savings Accounts to its customers through the UOB Mobile application in the fourth quarter of 2013.

“With precious metals such as gold and silver remaining a key component of a diversified savings and investment portfolio, we expect interest in this asset class to continue. The convenient online access to their Gold and Silver Savings Accounts will provide our customers with the ability to manage better their portfolios,” Ms Beh said.

In the last five years, the total number of UOB Gold Savings Accounts has doubled, while the number of UOB Silver Savings Accounts has quadrupled.

UOB is the only local bank in Singapore to offer physical gold to retail customers at the UOB Main Branch located at Raffles Place.

– 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.

### **For media queries, please contact:**

Clarence Lim  
Group Brand Performance and Corporate Communications  
Email: [Clarence.LimJM@UOBGroup.com](mailto:Clarence.LimJM@UOBGroup.com) Tel: 6539 395

Jean Khong  
Group Brand Performance and Corporate Communications  
Email: [Jean.KhongLY@UOBGroup.com](mailto:Jean.KhongLY@UOBGroup.com) Tel: 6539 3981