

## News Release

### **UOB: Desire for culinary and travel experiences fuels millennial spending**

*The Bank aims to serve the financial needs of one in two millennials in Singapore by 2019*

**Singapore, 30 March 2016** – According to the recent *United Overseas Bank (UOB) Young Professionals Survey*<sup>1</sup>, millennials<sup>2</sup> wanderlust and desire to share culinary experiences with their friends and families are shaping their spending behaviour.

UOB hopes to serve one in two millennials over the next three years as they will soon make up the largest demographic of consumers in Singapore. According to the Singapore Department of Statistics, there were more than half a million millennials in Singapore<sup>3</sup> in 2015. Of these, about 90 per cent have entered the workforce<sup>4</sup>, many as young professionals<sup>5</sup>.

From dining out more than five times a week to travelling to off-the-beaten track destinations, millennials seem to be driving consumption with their disposable income and influencing the development of tomorrow's consumer landscape. In 2015, UOB's millennial customers were more willing to spend on dining out and entertainment than their older peers<sup>6</sup>. They spent 13 per cent more on food and travel<sup>7</sup> as compared with customers above the age of 35.

Ms Jacquelyn Tan, Managing Director and Regional Head of Cards and Payments, UOB, said that within the next decade, millennials' spending habits will form the backbone of the future economy as they will become the largest segment of the local workforce.

"Millennial spending currently accounts for 20 per cent of UOB's total card spend and one in three millennials in Singapore currently banks with UOB. We expect the number of our millennial customers to increase as we introduce more products and services that meet their lifestyle and banking needs," said Ms Tan.

<sup>1</sup> The customer survey polled 621 UOB cardmembers aged between 26 to 35 years old. It was conducted by UOB in January 2016.

<sup>2</sup> UOB defines millennials as individuals aged between 26 to 35 years old.

<sup>3</sup> Source: "Age Pyramid of Resident Population", Singapore Department of Statistics, <http://www.singstat.gov.sg/statistics/visualising-data/charts/age-pyramid-of-resident-population>

<sup>4</sup> Source: "Labour force in Singapore 2015", Ministry of Manpower, [http://stats.mom.gov.sg/iMAS/Tables/LabourForce/LabourForce\\_2015/mrstd\\_2015LabourForce\\_T5.xlsx](http://stats.mom.gov.sg/iMAS/Tables/LabourForce/LabourForce_2015/mrstd_2015LabourForce_T5.xlsx)

<sup>5</sup> Include professionals, managers, executives and technicians (<http://www.mom.gov.sg/faq/fair-consideration-framework/what-is-the-definition-of-a-pme>)

<sup>6</sup> According to UOB's data on 2015 credit card spend.

<sup>7</sup> Travel constitutes air tickets, lodging and other travel services.

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According to UOB's data, millennials, as digital natives who grew up on the internet, spent 10 per cent more online in 2015 compared with 2014. Travel accounted for the largest share of all online spend (35 per cent). Top travel websites included Agoda, Tiger Airways, Scoot, Jetstar and Expedia.

### **UOB launches its first millennial-focused credit card**

Based on data gleaned from the spending and lifestyle habits of millennials and a customer poll conducted in January this year of over 600 UOB cardmembers aged between 26 to 35 years old, the Bank is boosting its offering to this group of customers starting with the launch of a new credit card – *UOB YOLO*. The essence of the card is encapsulated in the millennial mantra “You only live once”.

The new card gives millennials priority access to popular bars and clubs such as Kyo and Timbre, access to dining deals at the latest restaurants and rebates on popular travel websites such as Agoda and Expedia.

The *UOB YOLO* also features Southeast Asia's first ‘quick read’ card face, designed to make customers' e-commerce experience more convenient. Instead of the 16-digit card number laid out in a horizontal line, the card numbers are laid out in a 4-by-4 stack on the top right hand corner of the card, making it easier for customers to read when conducting online transactions.

*UOB YOLO* customers who are adept in all things digital can also be among the first in Asia Pacific to make contactless payments with tokenised security. All they have to do is tap their Android smartphones at more than 10,000 NFC<sup>8</sup>-enabled terminals in Singapore through the Bank's mobile app UOB Mighty. The app further offers them access to exclusive local dining deals and authentic food reviews.

“The *UOB YOLO* is part of the Bank's larger strategy to serve young professionals' financial needs in one of Asia's most prosperous economies. It demonstrates our commitment to enhancing the banking experience for this group of customers. We are confident that UOB's digitalisation journey will be relevant and will make banking and payments more convenient for our customers,” said Ms Tan.

Millennials and the young-at-heart who would like to hold a *UOB YOLO* can visit the microsite at [www.uob.com.sg/yolo](http://www.uob.com.sg/yolo). They can also find out more about the latest entertainment events and lifestyle and dining deals at its dedicated Instagram account @IWannaYOLO.

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### 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, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the eleventh consecutive year in 2015. 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 China, Indonesia, Malaysia, Singapore and Thailand.

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