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Press Release

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## **UOB (Thai) receives the Best Foreign Retail Bank and Wealth Management of the Year Awards for 2017**

- **The bank has strategically adopted a long-term approach in growing a sustainable retail banking business in Thailand, realising 23% gains last year**
- **UOB (Thai) has effectively built a strong relationship with its customers**
- **UOB (Thai) has introduced technology-driven tools for their wealth management business, leading to an impressive growth of 16% in assets under management**

**Bangkok, Thailand, 28<sup>th</sup> September 2017**— UOB (Thai) received the **Wealth Management of the Year and Best Foreign Retail Bank Awards** for 2017 at The Asian Banker's Future of Finance in Thailand Awards Programme 2017. The awards ceremony was held in conjunction with the region's most prestigious retail banking event, the Future of Finance in Thailand Convention, at the St. Regis Bangkok Hotel on September 28, 2017.

**The bank has strategically adopted a long-term approach in growing a sustainable retail banking business in Thailand, realising 23% gains last year**

While other foreign banks are exiting the retail banking market such as Standard Chartered and HSBC, UOB (Thai) continues to balance its growth, especially in housing loans, unsecured lending and wealth management. All in all, the bank was able to grow its net interest income by 15%, as well as managed its operating costs to moderate at 4% last year, amid steep competition in the retail banking space.

**UOB (Thai) has effectively built a strong relationship with its customers**

To achieve a long-term and sustainable business in Thailand, UOB has emphasised on ensuring its customers gain a well-rounded perspective and confidence in their financial and investment decisions with UOB. This goes beyond just rolling out promotional campaigns. It has effectively utilised its social media, website, news releases, interviews and press conferences to educate customers. This strategy has a proven record where about 70% of the bank's retail income has been core and recurrent.

**UOB (Thai) has introduced technology-driven tools for their wealth management business, leading to an impressive growth of 16% in assets under management**

The bank's virtual investment consultant has scaled its wealth management business to its branches and centres, providing personalised advisory for its customers. This technology has improved the bank's cross selling capabilities. Close to half of its retail customers, and 60% of its affluent customers have a wealth management product.

About 200 senior bankers from award-winning banks in 25 countries in Asia Pacific, Middle East and Africa attended the Excellence in Retail Financial Services Convention, which recognises banks' efforts in bringing superior products and services to their customers. The

awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants, and academics, is the most prestigious of its kind.

A stringent evaluation process across three months based on a balanced and transparent scorecard determines the winners of The Asian Banker International Excellence in Retail Financial Services Awards, and the positions of various retail banks in the region.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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