

UOB to invest \$500m to ramp up digital capabilities across ASEAN as it aims to more than double its digital retail customers by 2026

Bank is unifying its digital bank and banking capabilities on a single platform, UOB TMRW, to drive innovation and speed to market

Singapore, 29 September 2021 – UOB today announced that it will invest up to \$500 million in digital innovation initiatives as it seeks to double the retail customers it serves digitally to more than seven million customers across ASEAN by 2026. As part of its investment, UOB will bring together the innovation of its digital bank TMRW with the scale and product depth of its mobile app UOB Mighty on one platform – UOB TMRW.

Against the backdrop of accelerated digital adoption as a result of the pandemic, digital banking is now the preferred choice for many of UOB's customers. In Singapore alone, adoption of digital payment channels such as PayNow and QR code increased by over 200 per cent while physical cash deposits and withdrawals decreased by more than 30 per cent in 2020.

UOB was the first bank in the region to develop a new business model focused on customer engagement when it launched TMRW, ASEAN's first digital bank in 2019. UOB built TMRW with an AI-driven digital engagement engine that combines best-in-class financial technology solutions to categorise and to analyse large volumes of transaction data in real time. UOB's digital engagement engine is the power behind the Bank's ability to anticipate and to serve insights and solutions that are relevant to customers based on their banking patterns.

Under the unified UOB TMRW platform, the Bank will continue to push the boundaries of innovation to create hyper-personalised banking experiences that are unique to each UOB customer. UOB was the first bank in Singapore to launch AI-driven personalised insights in November 2019, an innovation that was pioneered in ASEAN by its digital bank TMRW. Since then, more than 40 million insights have been served to and well-received by customers in Singapore. The UOB TMRW team, which brings together experts from areas including technology, behavioural science, data science and banking, will continue to drive an agile culture with new enhancements to the mobile app.



Mr Wee Ee Cheong, Deputy Chairman and CEO of UOB said, “Engagement is a key differentiator of UOB’s digital banking experience. As part of our strategy to scale and to commercialise our digital bank capabilities across the region, in just two years we have successfully launched TMRW in Indonesia and Thailand.

“In those two years, we also saw COVID-19 accelerate digital adoption to the point where digital is no longer one segment’s preference but the dominant preference. Now is the right time to bring our digital bank capabilities together. By harnessing the best of TMRW and UOB Mighty in one platform, we can tap economies of scale to accelerate innovation especially in the area of hyper-personalised digital banking experiences and speed to market.”

TMRW remains one of ASEAN’s most engaging digital banks, having won numerous awards including best digital bank in Indonesia and Thailand most recently. TMRW’s customers have also rated the digital bank highly in terms of satisfaction, with TMRW’s net promoter score amongst the top in both Thailand and Indonesia. UOB Mighty’s unique all-in-one proposition has also been highly rated¹ by those who prefer to do all their banking, such as payments, investments and rewards, in a single app. In July 2021, UOB Mighty added another award to its list of accolades, winning ‘Investment Product Innovation of the Year’ for its digital wealth solution SimpleInvest.

As part of its rollout of UOB TMRW, the Bank has launched a beta version of its new digital banking app which brings its digital bank capabilities to all its Singapore-based employees. Upon the successful completion of the beta pilot, UOB TMRW will be launched for all UOB customers in Singapore later this year. Singapore-based UOB Mighty customers will be able to transition to UOB TMRW at that time.

Mr Kevin Lam, Head of TMRW and Group Digital Banking, said, “We are at the start of an exciting new phase in our digital retail journey. The launch of UOB TMRW in Singapore affirms our commitment to double down on our data-driven model which banks on creating hyper-personalised digital experiences for our customers. We envision a future where the UOB digital banking experience and the solutions and services we offer are adapted to each customer, based on their banking patterns. In this next phase, we are making it our goal to explore how technology can enable us to make the digital banking of tomorrow smarter and

¹ UOB Mighty is the top-rated full-fledged digital banking app on both the App Store and Google Play Store as at 24 September 2021.





even more intuitive for our customers. We will not rest on our laurels but continuously enhance UOB TMRW every few months to make banking simple, engaging and transparent for all UOB customers.”

UOB will roll out UOB TMRW progressively across its key ASEAN markets, with the next markets expected to launch in the next 18 months.

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About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 branches and 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 Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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