



UOB Sustainability Report 2023

Progress in Harmony





About This Report

United Overseas Bank Limited (UOB) has been committed to creating long-term value for our customers, our colleagues and our communities since 1935. In building a sustainable business over time and across borders, we engage our stakeholders constructively and regularly. This enables us to align our strategies with what is important to them and for them to have a deeper appreciation of how we contribute to enterprise, innovation and economic growth across the region.

In this UOB Sustainability Report 2023, our eighth annual report, we explain our sustainability approach, objectives and performance in the context of the year's operating environment. We also share how we create value for our stakeholders over the short, medium and long term, which is integral to our corporate purpose.

This report is approved by the UOB Board of Directors and is prepared in accordance with:

- the Singapore Exchange (SGX) Securities Trading Limited Mainboard Listing Rules 711A and 711B on Sustainability Reporting, as well as Practice Notes 7.6 Sustainability Reporting Guide issued in June 2016;
- the SGX Core ESG Metrics published in December 2021 and updated in April 2023;
- the Global Reporting Initiative (GRI) Standards 2021 by the Global Sustainability Standards Board;
- the GRI G4 Financial Services Sector Disclosures document issued in 2008 and refreshed in May 2013;
- the Monetary Authority of Singapore's (MAS) Green Finance Industry Taskforce's Financial Institutions Climate-related Disclosure Document published in May 2021;
- the MAS Guidelines on Environmental Risk Management for Banks published in December 2020;
- the Guidelines on Responsible Financing issued in October 2015 (revised June 2018) by The Association of Banks in Singapore; and
- the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) issued in June 2017 and updated in October 2021.

In addition, this report references:

- International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB) of the IFRS Foundation; and
- the Sustainability Accounting Standards Board (SASB) Financials Sector Standards on Commercial Banks, Consumer Finance and Mortgage Finance version 2023-12.

This report also supports our submission of the Communication on Progress to the United Nations Global Compact.

The UOB Sustainability Report 2023 adopts the GRI Standards as the key reporting framework, as it enables us to demonstrate effectively how we contribute to sustainable development, through the disclosure of our most significant impacts on the economy, environment and people, and how we manage these impacts.

In aligning with the GRI Standards, we have applied the following reporting principles:

- Accuracy;
- Balance;
- Clarity;
- Comparability;
- Completeness;
- Sustainability context;
- Timeliness; and
- Verifiability.

This report is externally assured against the GRI Standards for sustainability reporting. The assurance, provided by Ernst & Young LLP, validates the accuracy and reliability of figures and statements in this report that are related to the subject matters agreed as per the Assurance Statement. The assurance is in accordance with International Standard on Assurance Engagements (ISAE) 3000 Other Than Audits or Reviews of Historical Financial Information. The scope of work and conclusions can be found in the Assurance Statement on page 152 to 166.

This report should be read in conjunction with the UOB Annual Report 2023 and other related disclosures. Links to the relevant resources, correct at the time of publication, are provided throughout the report.

Unless otherwise stated, this report covers the period from 1 January to 31 December 2023 and includes all UOB divisions, and banking and investment management subsidiaries within the Group. The report is published on 20 March 2024 and is available online at www.UOBgroup.com. No copies were printed.

All figures in this report are in Singapore dollars unless otherwise specified. Certain figures in this report may not add up to the respective totals due to rounding.

We welcome your feedback and suggestions at Sustainability@UOBgroup.com.

Please scan the QR code to view the UOB Annual Report 2023.



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Our 2023 Snapshot

Drive Growth Sustainably



7-14% below target reference pathways
across our emissions intensity metrics as we progress in our net zero commitment



\$44.5 billion
extended in sustainable financing to corporates



U-Build
launched to provide funding support to built environment sectors



Taskforce on Nature-related Financial Disclosures (TNFD)
early adopter

Keep Customers at the Centre



92%
of customer complaints resolved within established standards



Zero
material issues in relation to data confidentiality and privacy



UOB Start-up Business Loan
launched to support companies as young as six months in business



Inclusivity-focused service training
for branch colleagues to interact better with persons living with dementia and their caregivers

Develop Professionals of Principle



37.7%
of our senior management are women



92.3%
of our colleagues are hired locally



\$30.4 million
invested in employee training and development



UOB Better U Campus
launched in Singapore to bring various functional academies under one roof

Uphold Corporate Responsibility



Zero
material incidents in relation to bribery, corruption, fraud or information security



Carbon neutrality
maintained for our operational footprint



Group Supplier Sustainability Principles
rolled out to our key banking subsidiaries



\$16.0 million
in monetary and in-kind contributions raised for the community



Deputy Chairman and CEO's Statement



Transition of our economies towards a low carbon future is one of the most widely discussed sustainability topics in 2023. It goes beyond the setting of targets and warrants ambitious strategies and plans for implementation from all stakeholders.

UOB is committed to our own transition journey, as well as in supporting our stakeholders in their journeys, where together we can build a sustainable future for ASEAN. As a responsible organisation, we want to create real and positive impact for the economy, environment and society. We believe in a fair, equitable and just transition that considers the socioeconomic diversity of our region.

Driving growth sustainably

In 2023, we deepened our net zero operationalisation efforts and further enhanced our operating model, from governance to risk management, to capabilities and to culture. Our first net zero progress report highlighted the improvements in the emissions profile of our corporate lending portfolio. This was achieved through ongoing engagement with our clients to transform their business models and practices, along with providing financial solutions to support them in doing so.

We launched U-Build, designed specifically for the built environment sector, which is one of the largest contributors to greenhouse gas emissions. The programme offers advisory, industry solutions and funding support to building owners, developers, contractors and suppliers. It adds to our comprehensive suite of sustainable finance frameworks and ecosystem solutions.

In addition to green and sustainability-linked loans, transition finance is critical to the decarbonisation of carbon-intensive sectors and companies. We collaborated with industry stakeholders, including regulators and international alliances, to advocate for greater clarity around transition pathways, policies and guidelines, which are essential to the accountability of both financial institutions and corporates to meet our collective net zero ambitions.

Recognising that small- and medium-sized enterprises (SMEs) may face more barriers to kickstart and advance their sustainability agenda, we held masterclasses focusing on targeted assistance and consultation to SMEs across various sectors. More SMEs across our key markets can now create clear action plans to develop and implement sustainability strategies using the UOB Sustainability Compass.

Given the interdependencies of climate and nature risks, we have committed to be an early adopter of the Taskforce on Nature-related Financial Disclosures recommendations. In 2023, we conducted a preliminary assessment of the potential nature impacts of our corporate portfolio and will continue to enhance our capabilities in this area.

Keeping customers at the centre

Across UOB, our colleagues are committed to safeguarding our customers' interests and are equipped with the skills and knowledge to serve the needs of our diverse customer base.

Our branch colleagues in Singapore received training during the year to better interact with persons living with dementia, and identify and support the banking needs of caregivers. In Thailand, we launched Womenpreneur, a digital transformation programme aimed at empowering female business owners to succeed in the digital economy.

Helping SMEs thrive remains our priority. In addition to a suite of business loans and solutions designed to support the growth of SMEs, we rolled out the UOB Start-up Business Loan, available to companies that are at least six months in business. We also enhanced the UOB SME app to offer digital loan applications with approved-in-principle status, so that pre-qualified SMEs can access much-needed financing faster.



Deputy Chairman and CEO's Statement

We continued to enhance our data privacy measures, embedding them into our service delivery and operational processes for customers' benefit. As a founding member of the Monetary Authority of Singapore's Project Mindforge consortium, which seeks to guide financial institutions on the use of generative artificial intelligence, we strive to stay ahead to safeguard customer information and to maintain our customers' trust in us.

Developing professionals of principle

Doing right by our stakeholders requires our people to have the right values and skillsets. We continued to instill The UOB Way by fostering a culture of care, growth and trust, and by helping our people build long-term careers with us.

We consolidated our functional academies under one roof at our new UOB Better U Campus to better meet training needs. The new campus in Singapore features classroom settings of different configurations. In addition to training, we offer our people career mobility opportunities under our new Career+U initiative. To grow young talent through internships, we started the U Unleash Programme for students from polytechnics and institutes of technical education in Singapore, as well as the UOB NextGen Internship for our employees' children who are pursuing undergraduate studies.

Ensuring a conducive and productive environment for our people is also critical. During the year, we created more high-performance workplaces across our operations in the region, with such office space adding up to 922,000 square feet. We received another three Green Mark for Healthier Workplaces certifications, awarded by the Singapore Building and Construction Authority and Health Promotion Board, in recognition of our wellness efforts.

Upholding corporate responsibility

UOB's robust corporate governance and risk culture are vital to creating positive impact for our customers, colleagues and communities. We strive to ensure that our people uphold and demonstrate ethical attitudes and behaviours in line with our UOB values, and that we remain a beacon of stability for our stakeholders in this fast-changing world.

We enhanced the security of our UOB TMRW app with new anti-scam features that include restricting access to the app when screen sharing or when mobile apps with risky permissions are detected.

We also stepped up our efforts to address the environmental impact of our operations. Beyond obtaining green certifications for our wholly-owned buildings, we are reducing the eco footprint of our branches. For a start, three branches in Singapore have been awarded the Green Mark Retail Platinum certification by the Building and Construction Authority. This was to recognise us for implementing initiatives such as a digital queue system, lighting and water fittings designed to conserve resources, and the use of more sustainable materials for interior furnishing.

In Singapore, we announced our participation in the national-level corporate volunteerism pilot Project V, an initiative co-led by the Ministry of Culture, Community and Youth, National Council of Social Service and National Volunteer and Philanthropy Centre. Under this initiative, our colleagues can volunteer with various partners from the private, public and people sectors.

We are pleased that across UOB Group, we clocked more than 63,000 hours of volunteering and raised more than \$16.0 million in monetary and in-kind contributions in 2023.

Achieving progress in harmony

UOB's values of being Honourable, Enterprising, United and Committed are exemplified in our promise to do right by our customers, communities and the environment. It is with this sense of purpose that we launched the Sustainability Impact Awards jointly with *The Business Times*, to celebrate individuals and businesses who have created positive environmental or social impact.

To be sustainable is to be resilient for the long term. As we seek to protect the environment, we must ensure that lives and livelihoods can continue to thrive. This is how people and planet will progress together in harmony.

Wee Ee Cheong

Deputy Chairman and Chief Executive Officer

February 2024



Our Commitment to Net Zero

UOB aspires to be a leading sustainable bank in Southeast Asia and is committed to net zero by 2050. We recognise the substantial impact that financial institutions can have in catalysing and facilitating decarbonisation, and seek to balance growth with responsibility through supporting a just transition. Our efforts go beyond the reduction of greenhouse gas (GHG) emissions, helping to ensure that the lives and livelihoods of individuals and communities can continue to improve.

Our commitment and targets

Energy



Power

Reduce emissions intensity by **64%** by 2030 and **98%** by 2050



Automotive

Reduce emissions intensity by **58%** by 2030 and **net zero** by 2050



Oil and gas

No new project financing for upstream oil and gas projects approved for development after 2022

Built environment



Real estate

Reduce emissions intensity by **36%** by 2030 and **97%** by 2050



Construction

Reduce emissions intensity by **31%** by 2030 and **85%** by 2050



Steel

Reduce emissions intensity by **20%** by 2030 and **92%** by 2050

Covers ~60% of our corporate lending portfolio



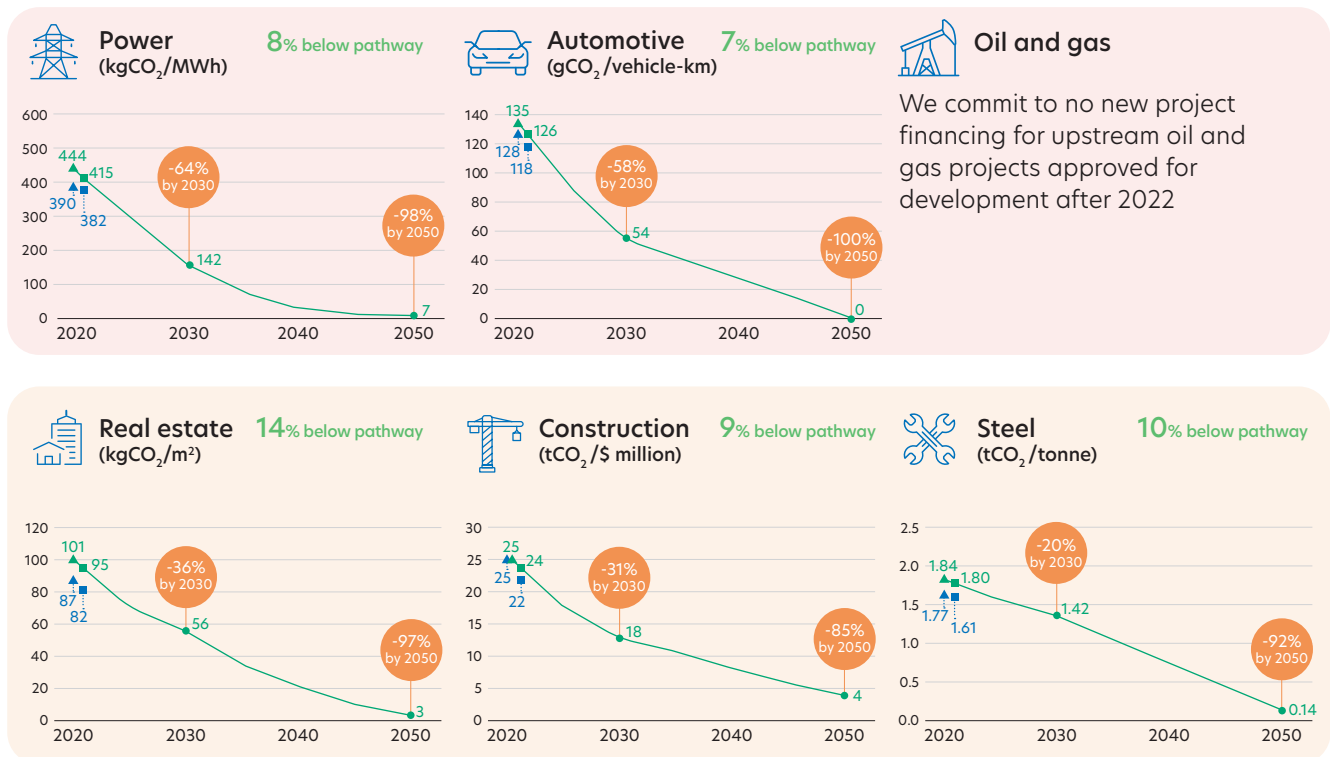


Our Commitment to Net Zero

Our progress

We used 2021 data as our baseline when assessing our financed emissions intensity across our priority sectors and setting our targets. Our [first progress report](#), published in October 2023, illustrated our first year's journey with 2022 emissions intensities declining across all five sectors for which we have set net zero targets. We remained, at a range of seven to 14 per cent, below the target reference pathways.

Overview of emissions intensity by sector



We commit to no new project financing for upstream oil and gas projects approved for development after 2022

Note on reference pathways:

- NGFS REMIND: Network for Greening the Financial System's Regional Model of Investment and Model Development
- IEA NZE: International Energy Agency's Net Zero Emissions by 2050
- CRREM: Carbon Risk Real Estate Monitor
- NGFS GCAM: Network for Greening the Financial System's Global Change Assessment Model
- MPP: Mission Possible Partnership

- Energy
- Built environment
- UOB data
- ▲ 2021
- 2022
- Reference pathways
 - Power: NGFS REMIND (regional)
 - Automotive: IEA NZE (global)
 - Real estate: CRREM (regional)
 - Construction: NGFS GCAM (regional)
 - Steel: MPP Tech Moratorium (global)



Our Commitment to Net Zero

2023 highlights

We have developed a holistic operationalisation programme focusing on four key areas.



Developing granular sectoral plans

Setting targets, measuring progress, and capturing opportunities across sectors to achieve our overall decarbonisation ambitions



Supporting our customers

Providing advisory and financial solutions to help our customers in their decarbonisation journey



Embedding net zero in our operating model

Enhancing our operating model across governance, policies, processes and capabilities to support our decarbonisation efforts









Driving effective stakeholder engagement

Working collaboratively with a broader ecosystem of governments, regulators, industry and trade associations, and peers to drive collective action




As part of our 2023 business strategy refresh, we have also identified and integrated commercialisation opportunities which will help drive the decarbonisation of our target sectors.

Overview of opportunities identified by sector

Ecosystem	Sector	Opportunities
Energy	 Power	Work with power generation companies and equipment manufacturers to adopt decarbonisation targets Increase financing for new renewable energy projects
	 Automotive	Work with equipment manufacturers, dealers and automotive financial leasing companies to support electric vehicle (EV) supply chains Increase financing for EV-focused businesses
	 Oil and gas	Work with companies in hard-to-abate sectors to finance renewable energy, low-emissions fuel alternatives and emissions reduction technologies
Built environment	 Real estate	Work with property developers, operators, investment companies and real estate investment trusts to encourage adoption of energy efficiency standards for buildings Increase financing to support the retrofitting and upgrading of existing buildings with energy-efficient equipment and installation of renewable energy
	 Construction	Work with contractors and material suppliers to increase financing to green building construction activities and encourage the increased usage of sustainable building materials for better life cycle cost and to lower embodied carbon emissions Increase financing of on-site renewable energy
	 Steel	Support crude steel and fabricated metal producers and traders towards electric arc furnace (EAF) production methods and usage of scrap metal Support research and development of new technologies to improve plant efficiency

We will continue to deepen our understanding of our clients' decarbonisation journeys, enhance our sustainable finance products including sector-specific solutions that serve end-to-end needs, and reinforce our ability to catalyse the transformation of ecosystems through advisory and solutions beyond banking.

Find Out More

-  [UOB | Net Zero Commitment by 2050](#)
-  [Sustainability Strategy](#)
-  [Sustainable Banking](#)



Our Approach

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Sustainability Strategy

At UOB, our sustainability strategy is underpinned by our corporate purpose and mirrors our business approach of balancing growth with responsibility. Our strategy takes into account the influence and impact our decisions and actions may have on our stakeholders and the environment. It also ensures that we remain pragmatic and progressive through managing environmental, social and governance (ESG) risks and opportunities practically and in line with market realities.

We believe in sustainable development that meets the needs of the present without compromising the ability of future generations to meet their own needs. This entails respect for the environment, human rights, labour rights, decent work and economic growth, data privacy and business ethics. In ensuring that our programmes and initiatives take root and grow, we comply with the ESG-related laws and regulations in each of our key markets.

Our [Group Sustainability Framework](#) supports business decision-making at all levels by providing guidance on how to manage sustainability-related risks and business opportunities in the context of direct and indirect impact to the environment, society and the economy. Underpinned by various relevant policies which define our commitments and guide our approach to conducting business in a sustainable manner, the Group Sustainability Framework is reviewed annually and approved by our Board.

Board statement on sustainability

The Board is committed to building on UOB's rich heritage to continue creating long-term value for all the Bank's stakeholders. It guides Management in prioritising, formulating and driving the sustainability strategy.

Together with Management and with feedback from external stakeholders, the Board considers and identifies the material ESG risks and opportunities that are relevant to the long-term success of the Bank.

The Board is cognisant of national agendas and stays updated on sustainability-related developments. It recognises the important role of financial institutions in facilitating action against climate change and customers' transition to more sustainable businesses and solutions. These are taken into account when

shaping the sustainability strategy of the Bank, and ensuring that the Bank's implementation plans are effective in meeting market developments and stakeholders' expectations in the global transition to net zero.

The Board is further advised by the Sustainability Advisory Panel, comprising independent sustainability and industry experts, on the Bank's sustainability strategy, targets and initiatives.

UOB's values of Honour, Enterprise, Unity and Commitment underpin the Bank's sustainability strategy. These values will continue to guide the Bank's people, policies and processes to ensure the long-term interests of its stakeholders are met and the performance of UOB sustained.



Sustainability Strategy

Our guiding principles

Our guiding principles act as a compass for how we address the material risks and opportunities which may impact our customers, colleagues, investors, suppliers and the communities in which we operate.



Forge a sustainable future with our customers

Engage our customers proactively to influence their sustainability practices for greater long-term resilience



Aligned to business strategy and stakeholder interests

Stay economically relevant by pursuing sustainable growth strategies



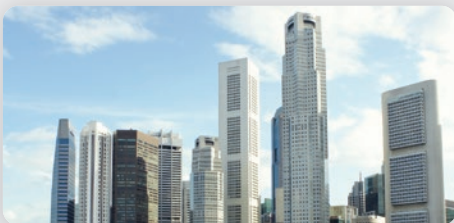
Pragmatic and progressive

Implement sustainability programmes to manage ESG risks and opportunities sensibly, in line with market and competitive realities



Regulatory compliance as the baseline

Align our sustainability approach with ESG policies and guidelines of governments in our key markets



Values-driven

Based on our longstanding and distinct values

Just as our business strategy hinges on doing what is right for our customers, our sustainability strategy informs our engagement with our stakeholders and how we can help them in their own practices for positive outcomes in the long run. In our focus on creating sustainable value for our stakeholders, we align our long-term business strategies with their interests.



Sustainability Strategy

Our sustainability strategy

Promote United Nations Sustainable Development Goals with our stakeholders



Drive Growth Sustainably

- Contribute economically to the progress of our communities
- Embed environmental, social and governance risk in our approach to risk management
- Integrate social and environmental considerations into our credit evaluation and approval processes
- Adopt and promote climate-resilient practices to support our customers in their transition to a low carbon economy
- Develop and provide sustainable financing and sustainable investment solutions



Keep Customers at the Centre

- Protect customer data and privacy through secure and robust systems and practices
- Ensure Fair Dealing
- Create intuitive and impactful customer experiences
- Make banking simpler, smarter and safer through ethical use of technology and data
- Make banking more accessible and inclusive
- Support businesses across all stages of growth



Develop Professionals of Principle

- Develop high-performing teams and future-focused individuals
- Promote work-life harmony
- Encourage volunteerism and advocacy for social and environmental causes
- Ensure employee engagement and satisfaction
- Ensure workplace health, safety and well-being
- Embrace diverse abilities and strengths



Uphold Corporate Responsibility

- Maintain highest standards of governance and risk culture
- Ensure regulatory compliance
- Protect the financial system against abuse
- Incorporate sustainability principles into our procurement practices
- Manage direct environmental impact and encourage environmental stewardship
- Champion social development in art, children and education

Rooted in our values – Honourable, Enterprising, United, Committed



Sustainability Strategy

We refine our sustainability strategy continually through engaging internal and external stakeholders, including employees, customers, investors and regulators. We also consider global issues and our stakeholders' expectations in appreciation of what is material to them and the context of the countries in which we operate.

We are also committed to contributing to the 17 United Nations Sustainable Development Goals (UN SDGs) and integrating the United Nations Global Compact's (UNGC) Ten Principles in the areas of human rights, labour, environment and anti-corruption into our culture, business

strategy and daily operations. This also includes taking steps to [mitigate risks of modern slavery](#) within our business and supply chain.

In addition, we advocate collective action to drive positive impact on the environment and societal well-being. Partnering *The Business Times* on the [Sustainability Impact Awards](#) in Singapore, we aim to recognise and celebrate businesses and individuals who have demonstrated exemplary leadership in contributing to meaningful impact.





Sustainability Strategy

Our climate strategy

Risk strategy

Climate change is one of the most complex and defining issues of our time. As a leading financial institution in the region, we are committed to strengthening our portfolio resilience and to being a positive force in the fight against climate change.

ASEAN, our home region, is vulnerable to the growing intensity and magnitude of extreme physical weather events. Climate risks, both transition and physical, can manifest through various risk drivers and materialise at different time horizons. While chronic physical risk is

expected to materialise in the long term, acute physical risk is event-driven and may manifest in the shorter term, evidenced by the physical risk events witnessed in the past few years such as the severe floods in Malaysia and Thailand.

The economic, environmental and social impacts resulting from climate change threaten to undo decades of developmental progress. As climate mitigation and adaptation measures scale up, these may also result in unintended consequences. Notably, while phasing out fossil fuels is a critical step to curb temperature rise, it may threaten energy security if implemented too abruptly.

Key climate-related risks and potential impact identified over various time horizons

Classification	Risk drivers	Examples of potential impacts	Expected time horizon	
Transition risk	Policy and legal	<ul style="list-style-type: none"> Policy or regulatory changes to mitigate climate change impacts and to encourage shift towards renewable energy sources. E.g. implementation of carbon pricing, tighter energy efficiency standards and more stringent regulation of products and services 	Policy changes such as the phase-out of internal combustion engine vehicles and single-use plastics, or the Extended Producer Responsibility that could lead to structural business disruption and loss of competitiveness of our clients	Short / medium term
		<ul style="list-style-type: none"> Exposure to environmental litigations amid increased stakeholder expectations 	Growing adoption of carbon pricing in the region may increase operating cost, particularly for heavy emitters, potentially leading to credit deterioration of our clients	Short / medium term
	Technology	<ul style="list-style-type: none"> Technological improvements or innovations may lead to rapid changes in costs of production, competitiveness, and demand-supply dynamics of certain sectors and necessitate the write-off of existing assets and increased capital expenditure 	<ul style="list-style-type: none"> Development of regional and national Green Taxonomies may restrict heavy emitters' access to funding 	Short / medium / long term
		<ul style="list-style-type: none"> Technological advances have improved the viability and cost competitiveness of green technologies, such as electric vehicles and solar/wind energy, which could disrupt demand for fossil fuel-based businesses and trigger early write-offs 	<ul style="list-style-type: none"> Investment in technology, and research and development expenditure to reduce emission or to improve energy efficiency could stress the balance sheets of affected clients 	Short / medium / long term



Sustainability Strategy

Classification	Risk drivers	Examples of potential impacts	Expected time horizon	
Transition risk	Market	Increased volatility and uncertainty in market trends and signals caused by changing customer behaviours, increased cost of raw materials etc.	Shift in consumer preferences towards more sustainable products and services could lead to demand destruction for higher-carbon businesses and increased costs to adapt to market trends	Short / medium term
			Sourcing restrictions for carbon-intensive raw materials and surge in demand for critical minerals needed for electric vehicles batteries could lead to increased volatility and costs	Short / medium term
	Reputation	Increased expectations and scrutiny from consumers, regulators, communities and other stakeholders on climate and emissions reduction	Reduced demand for products/services, availability of funding to stigmatised sectors and our counterparties, as well as the ability to attract/retain talent	Short / medium / long term
Banks may face heightened scrutiny and reputational impact from financing/ investing in unsustainable businesses, insufficient progress in meeting emissions reduction commitment and greenwashing			Short / medium / long term	
Litigations associated with greenwashing or misrepresentation of green/ sustainability credentials			Short / medium / long term	
Physical risk	Acute	Increased severity and frequency of extreme weather events, such as heat waves, typhoons, floods and bushfires	More frequent and severe climate events, such as floods and droughts, in ASEAN could disrupt operations and damage physical assets, resulting in lower revenues, increased recovery/insurance costs and asset value impairment	Short / medium / long term
			Increased frequency and severity of heat waves could have wide-ranging economic effects including damage to infrastructure, crop failure and lower labour productivity	Short / medium / long term
	Chronic	Long-term shift in climate patterns, such as temperature rise, sea level rise and sustained lower average precipitation	Shifts in climate, such as rainfall patterns, rising temperatures and sea levels could result in reduced crop outputs, affecting food production and security, as well as deterioration in living and working conditions	Long term
Decrease in asset values in vulnerable regions, such as coastal areas in ASEAN that are susceptible to flooding			Long term	

Note on materialisation timeline:
 Short term: <3 years; Medium term: 3-10 years; Long term: >10 years



Sustainability Strategy

To better assess our portfolio resilience under various plausible outcomes, we continued to strengthen our capability in climate scenario analysis, building on our efforts over the past few years. In 2022, we partnered an internationally-recognised consultancy to enhance our methodology to holistically assess the impact of both transition and physical risks on borrowers' financial performance, taking into consideration the differentiated responses and drivers for different sectors. In 2023, we refreshed the scenario analysis with updated Network for Greening the Financial System (NGFS) scenarios,

increased the sample size of borrowers and further enhanced our physical risk assessment approach for our Income Producing Real Estate (IPRE) and Retail Mortgage portfolios. (See [Appendix – Climate Scenario Analysis Methodology](#)).

Our assessment covered the following long-term scenarios referencing the 2022 NGFS Phase III scenarios for transition risk assessment and the Intergovernmental Panel on Climate Change (IPCC)'s Representative Concentration Pathways (RCP) 8.5 scenario for physical risk assessment:

Scenario description

Orderly transition	Stringent climate policies and innovation that limit the impact of physical risks and allow for gradual economic adjustment.
Disorderly transition	Concerted climate policy actions will commence only in 2031, causing an abrupt structural shift in the global economy. Physical risk will be slightly elevated but remain limited overall.
No additional policies	<p>Due to business as usual (based on policies in place as at 1Q2022), the materialisation of acute and chronic physical risks will result in permanent impact on both labour and capital productivity, and consequently on economic output.</p> <p>The physical risk effects are in line with the IPCC's RCP 8.5 scenario, which projects effects of climate hazards as greenhouse gas (GHG) emissions continuing to grow unmitigated, resulting in global warming of >4°C by 2100.</p>

The scenarios were applied to our Corporate portfolios, focusing on six sectors most relevant to climate risk¹:

- fossil fuels;
- utilities;
- heavy industries;
- building and construction;
- transportation; and
- agriculture.

Top borrowers in each of these sectors were subject to bottom-up analyses using granular data such as production outputs, business mix and detailed asset locations. Using our credit rating models, the financial impact under each scenario on the borrowers' credit rating was simulated.

Overall, average change in projected credit risk profile of our assessed portfolios over time was not significant across all the three scenarios. Stress impact was mainly

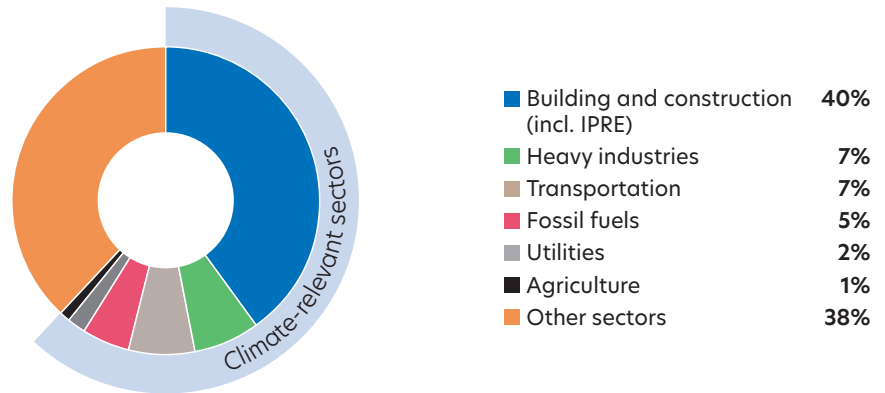
contributed by some sectors, notably oil and gas and agriculture, triggered by the transition pathways under the 'orderly transition' and 'disorderly transition' scenarios. While the projected physical risk impact was not significant, this could be due to the assessment horizon of until 2050, which does not cover the second half of this century when impacts from physical risks are expected to be more pronounced especially for chronic hazards.

Under the 'no additional policies' scenario, only a small proportion of the assessed Corporate borrowers would experience a minor rating downgrade in 2050. Similarly, overall impact on our IPRE borrowers was limited, with no material physical risk impact projected for the period up to 2050. A small number of Corporate and IPRE borrowers saw a more elevated physical risk profile mainly due to key hazards of extreme heat and various types of flooding, among the physical hazards assessed.

¹ Sectors identified in "A climate stress-test of the financial system", by Battiston et al, 27 March 2017. These were adapted by the Monetary Authority of Singapore (MAS) in the 2022 Industry-wide Stress Test exercise.

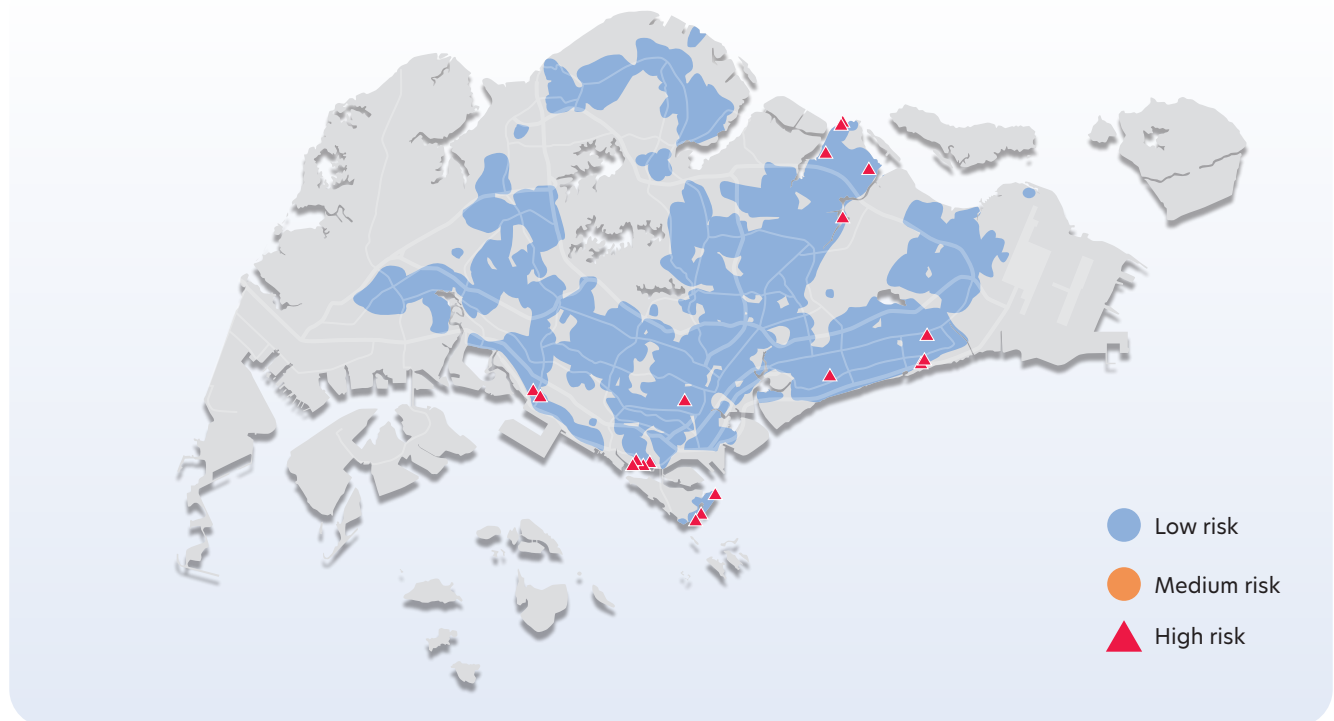
Sustainability Strategy

UOB's corporate exposures



For our retail mortgages, the physical risk assessment was focused on the Singapore portfolio, which accounts for the majority of exposure. Properties were categorised into low, medium or high risk locations, depending on the extent of physical damage sustained under the 'no additional policies' scenario. The proportion of mortgages in high risk locations would increase over the assessment horizon but remain a very limited proportion.

Risk ranking for retail mortgages in Singapore, 2050F



In recognition of the common industry challenges associated with climate risk assessment, such as data availability, scenarios and methodologies, we will continue to work with regulators, industry associations, academia, consultants and climate specialists to progress collectively to a more robust approach.



Sustainability Strategy

Risk management

Climate risks are complex and transverse in nature, and may potentially translate into known financial risk types for banks including credit risk, market risk, liquidity risk and operational risk. We have assessed the various climate risk transmission channels using either a qualitative or quantitative approach, and consider potential credit risk impact to be the most material.

Climate risk assessment

Secondary risk	Transition risk			Physical risk		
	Short term (<3 years)	Medium term (3-10 years)	Long term (>10 years)	Short term (<3 years)	Medium term (3-10 years)	Long term (>10 years)
Credit	Low	Moderate	Moderate	Low	Low	Moderate
Market	Low	Low	Low	Low	Low	Low
Liquidity	Low	Low	Low	Low	Low	Low
Operational	Low	Low	Low	Low	Low	Moderate

Legend:
■ Low ■ Moderate ■ High

Climate risk is identified, assessed, managed and monitored through our Group Environmental Risk Management Framework, which is approved by the Board Risk Management Committee.

In 2023, no material climate-related financial losses were incurred, either through our corporate lending activities or damage to the Bank’s assets and associated business disruptions. Minor physical damages were adequately insured.

We manage **credit risk** associated with climate and ESG risk through our Group Responsible Financing Policy, which covers risk identification, assessment, mitigation and monitoring. Sectors with inherently higher ESG risk are subject to enhanced due diligence with sector-specific requirements. Based on our climate scenario analysis, the impact of transition and physical risk was not expected to be material in the short term, but may manifest more prominently in the longer term.

Banks may be exposed to **market risk** arising from the increase in volatility in investments and potential declines in valuations, due to impacts from severe physical climate events and shifts in investor preferences, particularly in carbon-intensive sectors. However, the short-dated nature of such exposures suggest that the impact is likely to be contained. Our trading desks conduct stress testing daily using scenarios depicting various climate events.

These scenarios have a horizon of 10 days as trading activities are reactive to short-term market movements and portfolio exposures are rebased frequently.

Liquidity risk stems from the inability to raise funds to meet the Bank’s obligations due to various factors including those relating to climate change. Acute physical risk events may cause widespread physical damage and lead to a surge in clients’ deposit withdrawals to finance damage repair and demand for emergency loans. In addition, decarbonisation of the economy over time may lead to difficulty in liquidating liquid assets issued by carbon-intensive corporates held by the Bank. However, this portfolio forms a limited part of our overall liquid assets. UOB manages both short-term and long-term liquidity implications of climate risk through stress testing.

Extreme weather events may also result in **operational risk** through disruptions to business continuity, due to adverse impact on the Bank’s infrastructure, systems, processes and employees. The risk is particularly relevant to UOB given our footprint in ASEAN, a region commonly associated with elevated physical risk. To mitigate this, our key critical facilities are equipped with high resiliency and critical systems are built with high availability. In addition, our UOB buildings in Malaysia, Thailand, Indonesia and China have flood mitigation measures including flood gates, water wells and/or pumps.



Sustainability Strategy

Further, UOB's business continuity plans set out the recovery strategies, action plans and resources needed following a crisis to recover critical business services and processes within an expected timeframe to a minimum acceptable level and restore our operations to normalcy. This minimises significant impact to the Bank, our customers and the financial ecosystem. We have in place a Business Continuity Management and Crisis Management Framework, and recovery efforts are overseen by a Business Continuity Management Task Force that reports directly to the Group Recovery Plan's Crisis Management Team, which is headed by our Group Chief Executive Officer.

Banks have generally made more progress in integrating environmental risk, including climate risk, into credit and reputational risk management processes and less so in other risk areas². As such, we will continue to strengthen our understanding of the manifestations of climate risk in non-credit risk types and will direct our efforts towards strengthening our risk management approach. This includes progressing towards quantitative assessments of potential climate risk impacts over longer time horizons.

We expect that as climate risk becomes increasingly mainstream, methodology, data quality and availability will continue to improve, leading to more accurate and insightful assessment outcomes in the future. We are committed to continuing our engagement with regulators, industry associations and climate specialists, as well as actively participating in and supporting various initiatives, such as the Singapore Sustainable Finance Association (SSFA), to improve our capabilities in climate risk management.

Further, as our business and operations span multiple jurisdictions, we will closely monitor international developments such as the UN Climate Change Conference, the Basel Committee on Banking Supervision's (BCBS) initiative on climate risk management, as well as new initiatives by the NGFS and local regulators. This will enable us to stay ahead of potential new regulatory requirements and to keep abreast of best industry risk management practices.

Management of wider environmental and nature risks

Climate change and nature loss are intertwined and cannot be addressed independently. Climate change events such as rise in temperature and changes in precipitation patterns have a range of impacts on nature³. The importance of nature and its health is increasingly recognised, particularly as half of the global economic activity is assessed to be moderately or highly dependent on natural capital or the world's stock of natural assets.

For example, the building and construction sector, one of the major emitters globally, depends heavily on nature to provide materials for building such as sand, iron ore for steel, and limestone for cement. Therefore, there is increased urgency to address nature loss alongside efforts to support the global transition to net zero.

UOB has committed to be an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. To build capability in nature risk

management, we conducted exploratory heatmapping in 2023 to assess our corporate portfolio's potential nature-related dependencies and impacts on nature using the ENCORE⁴ tool. The lessons we learned from the use of ENCORE have been shared with Global Canopy for future enhancements of the tool.

This followed our participation in 2022 in a [pilot study organised by Global Canopy](#) on the implementation of the TNFD beta framework within the palm oil sector. Insights into the current practices, barriers and challenges experienced during the pilot contributed to further refinement of the official framework that was launched in September 2023.

To further strengthen our capacity on nature risk assessment and scenario analysis, we are participating in a Singapore banking industry research project in partnership with a globally-renowned academic institution.

2 Source: [Information Paper on Environmental Risk Management \(Banks\)](#), MAS, May 2022, and [Climate-related financial risks - measurement methodologies](#), BCBS, April 2021.

3 Source: [Integrating climate and nature: The rationale for financial institutions](#), University of Cambridge Institute for Sustainability Leadership, 2022.

4 ENCORE, a key tool for the Locate-Evaluate-Assess-Prepare (LEAP) approach of TNFD Framework, can help financial institutions take their first steps towards understanding their dependencies and impacts on nature. Source: [ENCORE](#).



Sustainability Strategy

Metrics and targets

UOB's climate strategy is underpinned by our commitment to supporting a just transition in the region, adopting ambitious net zero targets yet balanced with a pragmatic market- and sector-specific approach.

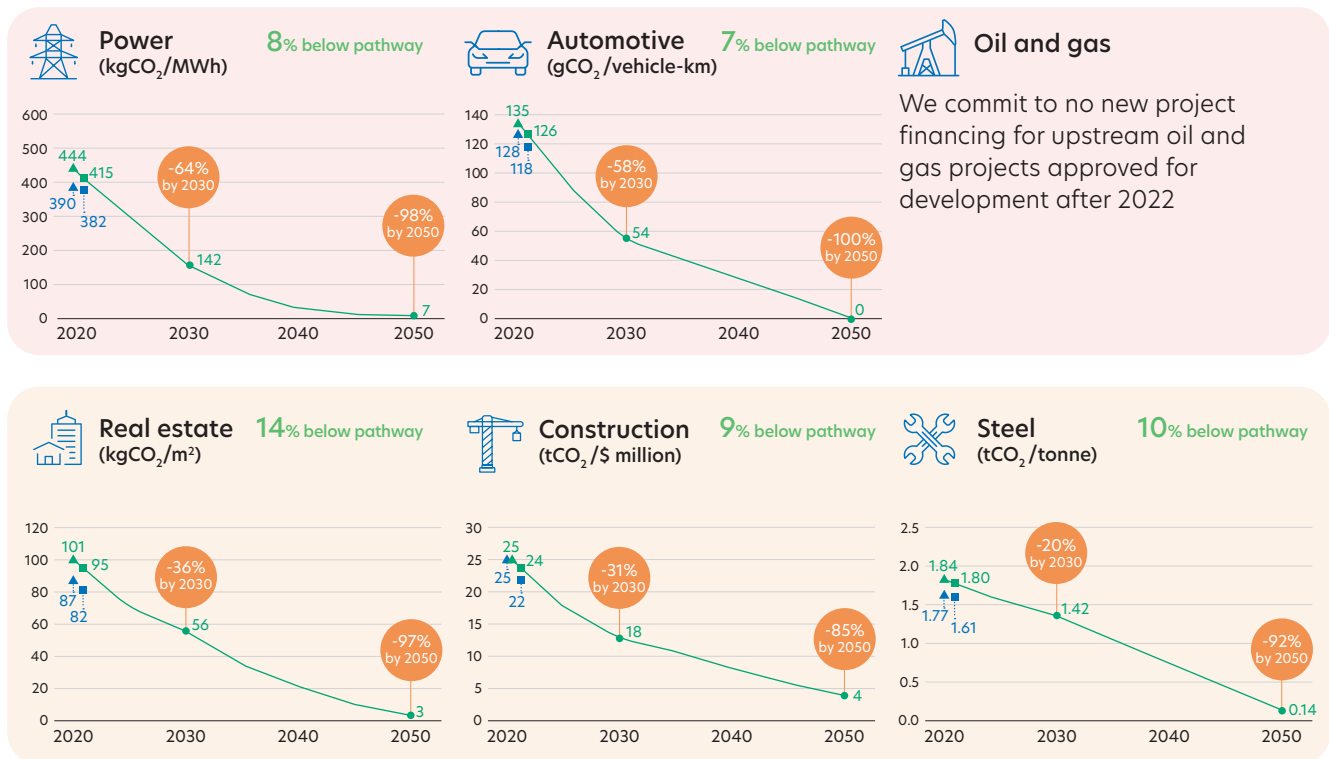
In setting our targets and measuring our baseline financed emissions, we examined the most relevant internationally- and regionally-recognised approaches, pathways, and guidance to ensure alignment with global best practices. Among the principal resources were:

- the Glasgow Financial Alliance for Net Zero (GFANZ), for guidance on how financial institutions should set targets and use sectoral pathways;
- the Partnership for Carbon Accounting Financials (PCAF), for data quality score guidance on what data and methodologies to use to calculate client-level GHG emissions;

- the Paris Agreement Capital Transition Assessment (PACTA), for guidance on both client-level GHG emissions calculations and aggregation of our emissions; and
- the Science Based Targets initiative (SBTi), for sector-specific target-setting guidance.

We also considered sector- and market-specific realities when setting targets, which aligns with our commitment to a just transition. Our target-setting approach recognises that climate transition cannot be homogenous across sectors or markets, especially as companies and countries will decarbonise at different speeds and face varying obstacles. We have taken into account these sectoral and country differences through the application of region-specific pathways to appropriately reflect the realities and contributions of different sectors and markets in our portfolio.

Our financed emissions targets and progress



We commit to no new project financing for upstream oil and gas projects approved for development after 2022

— Reference pathways
 • Power: NGFS REMIND (regional) • Construction: NGFS GCAM (regional)
 • Automotive: IEA NZE (global) • Steel: MPP Tech Moratorium (global)
 • Real estate: CRREM (regional)

Energy Built environment UOB data ▲ 2021 ■ 2022



Sustainability Strategy

In addition to managing our financed emissions, which account for the majority of UOB's GHG emissions, we are committed to maintaining carbon neutrality for our operations. In particular, we aim to achieve 14 per cent reduction in our Scope 2 emissions intensity by 2030, with 2018 as baseline.

Find Out More

-  [UOB | Net Zero Commitment by 2050](#)
-  [Our Commitment to Net Zero](#)
-  [Sustainability Governance](#)
-  [Sustainable Banking](#)
-  [Direct Environmental Impact](#)
-  [Appendix - Climate Scenario Analysis Methodology](#)

UOB Sustainable Bond Framework

The [UOB Sustainable Bond Framework](#) governs the issuance of any debt instruments by UOB and our banking subsidiaries, in relation to our financing of green and social projects that contribute to the UN SDGs. Launched in March 2021, the framework covers:

- green bonds to finance and/or to refinance eligible green assets;
- social bonds to finance and/or to refinance eligible social assets; or
- sustainability bonds to finance and/or to refinance a mix of eligible green assets and eligible social assets.

Our [second UOB Sustainability Bond Allocation and Impact Report](#), published in July 2023, provided details of our US\$1.5 billion sustainability bond issued in April 2021. The report shared the allocation of proceeds and the asset portfolio's distribution by geography and sector as at 31 March 2023, as well as the positive impact generated.

Ernst & Young LLP provided the independent limited assurance for both the UOB Sustainable Bond Framework and the UOB Sustainability Bond Allocation and Impact Report.

Memberships

- Participant of the UNGC
- Signatory to the Net-Zero Banking Alliance
- Member of the GFANZ
- Early adopter of the TNFD recommendations
- Member of the Green Bond Principles

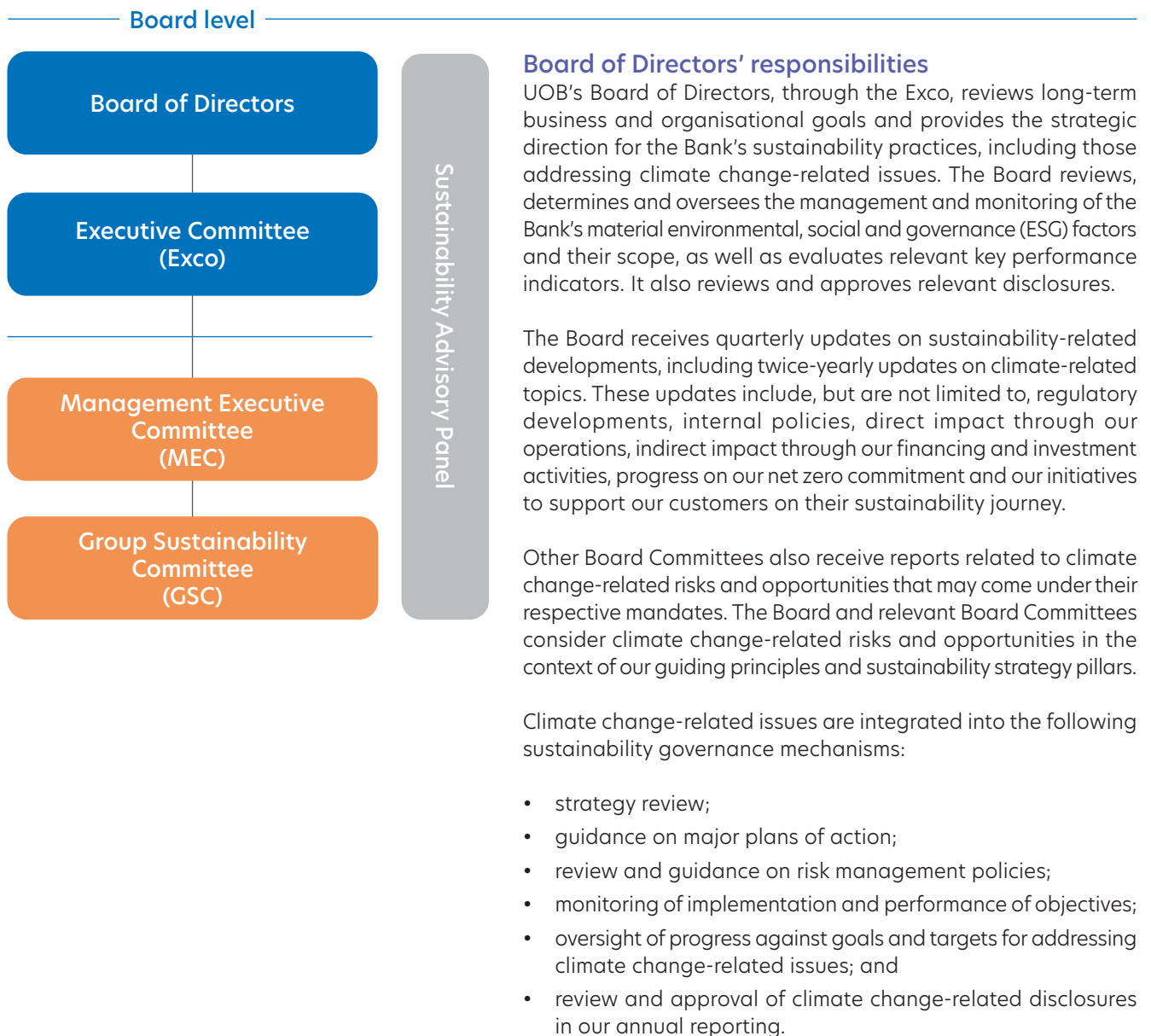




Sustainability Governance

Sustainability is the responsibility of all UOB employees. As part of our commitment to sustainable and responsible growth, we identify, assess and manage environmental and social risks, challenges, impact and opportunities across our value chain. This is carried out within a robust governance framework, underpinned by policies and guidelines that define our commitment and guide our approach to conducting business.

Our governance structure





Sustainability Governance

In 2023, the Board:

- reviewed and approved the UOB Group Sustainability Framework and material ESG factors;
- approved the UOB Sustainability Report disclosures, including climate reporting in accordance with the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD);
- received training on quantitative environmental metrics within risk appetite statements, as well as updates on the net zero commitments within the banking industry;
- received training on the upcoming sustainability reporting expectations and requirements, including those issued by the International Sustainability Standards Board (ISSB), as well as by the Sustainability Reporting Advisory Committee set up by the Accounting and Corporate Regulatory Authority and Singapore Exchange Regulation (SGX Regco); and
- reviewed and endorsed the disclosure of the progress made on our net zero commitment.

Management's responsibilities

The MEC supports the Exco in matters related to sustainability, including climate change, and provides strategic direction for the Bank's sustainability policies and practices in line with the strategy approved by the Board. It manages and monitors sustainability- and climate change-related risks and opportunities, and oversees the progress, performance and reporting on such issues. It further ensures appropriate investments are made to build capability and capacity across the Bank.

The GSC is a senior management committee that reports directly to the MEC on sustainability matters. The GSC members represent the Bank's business and support units whose activities have the potential to impact the environment, society and the economy. The wide representation ensures that sustainability- and climate change-related issues – whether identified by ourselves, investors, customers, regulators and other stakeholders – are integrated into our decision-making, and addressed at the highest levels.

Convening every two months, the GSC reviews material ESG factors, identifies risks and opportunities, sets goals and targets, evaluates emerging issues, collates and assesses relevant data, and monitors the progress of sustainability-related programmes and initiatives.

Other senior management committees, such as the Group Credit Committee and the Risk and Capital Committee, are responsible for reviewing and approving policies and programmes, including those related to addressing climate change-related risks and opportunities, that come under their respective mandates.

To stay updated on key market developments, the MEC and the GSC continually receive training on sustainability topics, including climate change and net zero.

There are similar management structures set up within our banking subsidiaries to ensure that our sustainability strategy and objectives are implemented effectively in our regional markets. The management teams of the UOB entities are responsible for appraising the relevant sustainability issues in their respective domains and for taking appropriate steps to ensure that customers and suppliers also meet relevant policy requirements, wherever applicable.

Sustainability Advisory Panel

In 2023, we established a [Sustainability Advisory Panel](#) to provide external perspectives and independent advice to the Board and Management on various aspects of our sustainability strategy, targets and initiatives. As experts in the fields of climate science and sustainability in Southeast Asia, as well as the wider industrial economy, in particular energy transition, the panel members were specifically selected to offer a broad set of perspectives from across the real economy.

The members are:

- Ms Neo Gim Huay, Managing Director, Centre for Nature and Climate at the World Economic Forum;
- Mr Yoon Young Kim (Yoon Kim), Cluster President for Singapore, Malaysia and Brunei at Schneider Electric; and
- Mr Mark Gainsborough, Chairman of Seatrium.



Sustainability Governance

Training

It is mandatory for all our employees globally to complete a Sustainability 101 e-learning module. Launched in 2022, the module provides them with basic understanding of topics across the ESG dimensions, UOB's sustainability strategy as well as how they can contribute to our sustainability agenda. The module is available in local languages for colleagues in our key markets, and was made mandatory training for all new employees beginning 2023. As at 31 December 2023, close to 100 per cent of new employees had completed the training.

We are planning to roll out more broad-based and domain-specific sustainability training to deepen the competencies of our employees across all business and support functions. This is on top of ongoing training in areas such as risk culture, information security, anti-money laundering/countering the financing of terrorism and sanctions, anti-fraud, anti-bribery and anti-corruption.

Remuneration

The remuneration of our employees, including Management and senior executives, is linked to our sustainability performance. Our variable pay pool is based on the performance against the Group Balanced Scorecard, where ESG risk, including climate-related considerations, forms part of the Group Risk Appetite Statement, as well as sustainability-related key performance indicators (KPIs). Specifically, we have bolstered our environmental risk appetite statement with a quantitative climate risk-related metric.

Sustainability metrics are also integrated into the KPIs and appraisal process for colleagues from relevant functions. We will continue to refine how our net zero strategy is adequately embedded into our employees' remuneration as part of our net zero operationalisation.

Find Out More

 [Corporate Governance, UOB Annual Report 2023](#)





Stakeholder Engagement

We regularly seek our stakeholders' views and expectations through conversations, collaboration and research. Through continual stakeholder engagement, we are informed of changing trends, developments and expectations, thereby keeping ourselves open to possibilities and focused on staying relevant to our stakeholders.

Our inclusive approach to stakeholder engagement contributes to our continual review of our sustainability strategy, policies and programmes. In turn, we aim to cultivate our stakeholders' understanding of our purpose, practices and performance. We also carefully consider feedback from institutional investors and analysts, regulators and non-governmental organisations (NGOs) regarding the environmental, social and governance (ESG) factors that are material to the Bank.



Colleagues

- CEO communications to all colleagues on regular and topical subjects (quarterly, and as and when appropriate)
- Head of Group Human Resources' communications to all colleagues on employee-related initiatives (as and when appropriate)
- One-on-one sessions with managers (regularly)
- Online employee portal with informative, collaborative and social features (ongoing)
- Performance reviews (half-yearly)
- Employee engagement surveys (annually)
- Town hall meetings (annually)
- Training and workshops (ongoing)
- 'Speak Up' initiative for colleagues to raise issues for action and resolution (ongoing)



Customers

- Interactions at branches (ongoing)
- Face-to-face meetings (ongoing)
- Contact Centre services (ongoing)
- Post-transaction customer surveys (ongoing)
- Marketing and advertising campaigns (ongoing)
- Website and social media channels and campaigns (ongoing)
- Events and seminars, including workshops on sustainability (as and when appropriate)



Community

- Support of national movements to build inclusive communities (ongoing)
- Fundraising events (annually)
- Regional art competitions (annually)
- Collaborations with customers, business partners, art institutions, social service organisations and Community Development Councils (ongoing)
- Art roadshows and outreach programmes (as and when appropriate)
- Education programmes for children (ongoing)
- Financial literacy programmes (as and when appropriate)
- Donations in cash or in kind to support causes related to art, children and education (as and when appropriate)
- Employee volunteerism (ongoing)



Stakeholder Engagement



Suppliers

- Requests for quotations and proposals (as and when appropriate)
- Vendor briefings (as and when appropriate)
- Purchase agreements (as and when appropriate)
- Performance reviews (annually or prior to contract expiry)
- Acknowledgement of UOB Group Supplier Sustainability Principles (as and when appropriate)



Governments and regulators

- Regular meetings and engagement (as and when appropriate)
- Consultations with regulatory bodies (as and when appropriate)
- Annual and sustainability reports (annually)
- Audit reports (ongoing)



Other financial institutions, and industry and trade associations

- Participation in industry associations (ongoing)
- Industry-wide workgroups and meetings (as and when appropriate)
- Forums and conferences (as and when appropriate)



International alliances

- Participation in working groups or focus groups to help shape policies or initiatives that support a just transition



Investors and analysts

- Financial reporting and results briefings (quarterly)
- Periodic meetings with rating agencies (at least once a year)
- General meetings with shareholders (annually)
- Annual and sustainability reports (annually)
- SGXNet announcements (as and when appropriate)
- Presentations, conferences and roadshows (ongoing)
- UOB Corporate Day (annually)
- Feedback from analyst surveys (ongoing)
- Feedback from institutional investors and analysts on our sustainability performance (ongoing)



Media

- News releases and media statements (ongoing)
- In-person and online conversations (ongoing)
- Media briefings and conferences (as and when appropriate)
- Media interviews (as and when appropriate)
- Social media platforms (ongoing)
- Economic and market research reports, and white papers (as and when appropriate)



NGOs

- Face-to-face meetings and conference calls (as and when appropriate)
- Conferences and seminars (as and when appropriate)
- Cooperation in joint programmes (ongoing)



Material ESG Factors

UOB’s most significant impacts on the economy, environment and society are reflected in our material environmental, social and governance (ESG) factors. We conduct materiality assessments and stakeholder consultations on a continual basis to ensure that these material factors are in context of our operating environment, business and operations, as well as regulatory and stakeholder expectations.

Materiality assessment

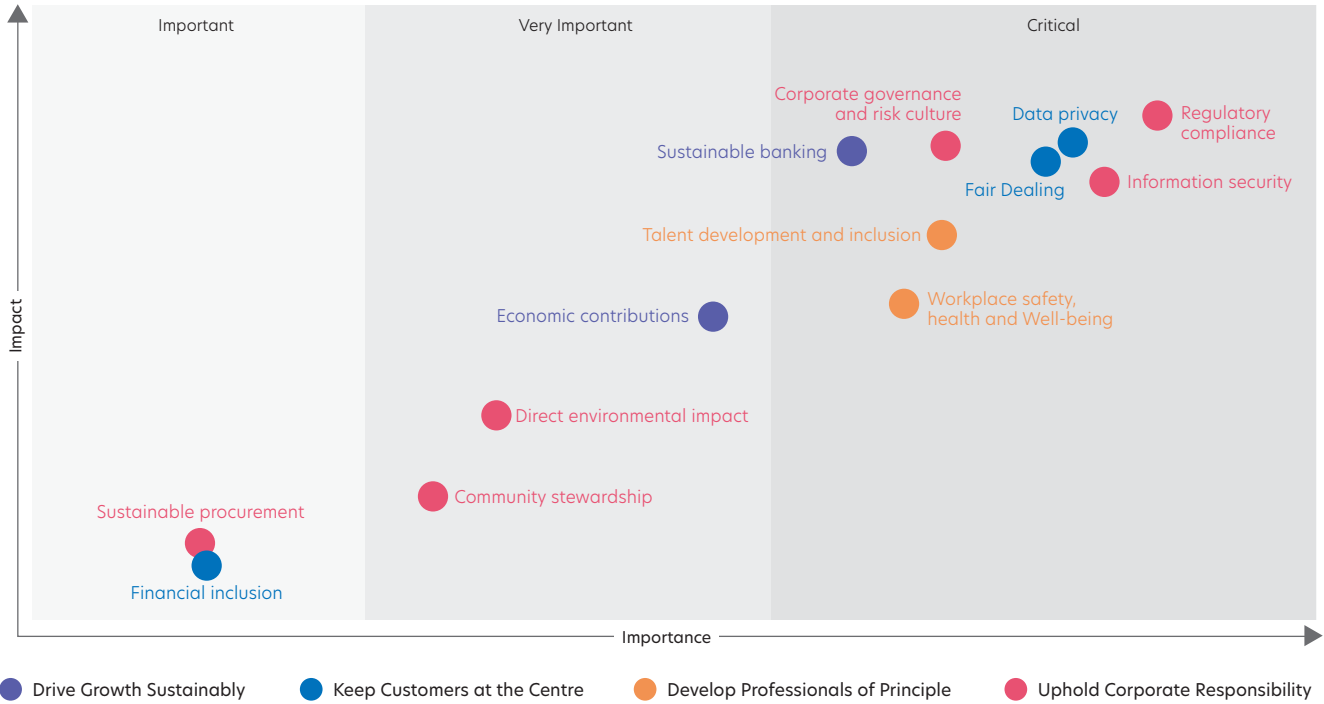
We conduct materiality assessment exercises and internal reviews continually to identify, review and prioritise the topics that ensure the success of our business, while also supporting sustainable development. Our analysis combines quantitative and qualitative research to provide a holistic overview of stakeholder expectations, with the results informing our strategic decision-making and reporting approach.

Stage	What we did for 2023
<p>Review and Prioritise</p>	<p>We reviewed the 14 material ESG factors identified through our materiality assessment exercise in 2022 and reported in the UOB Sustainability Report 2022.</p> <p>As part of the review, we merged 'Customer Experience' into 'Fair Dealing', in view that both factors are built on our customer-first philosophy and brand promise to do right by our customers.</p> <p>We also updated the naming of two factors – 'Corporate Governance and Risk Culture', as well as 'Data Privacy' – for greater clarity.</p> <p>We then considered the prioritisation of the 13 material ESG factors in totality within the context of our operating environment, business and operations, as well as regulatory and stakeholder expectations.</p>
<p>Update</p>	<p>We determined that 'Fair Dealing', as a newly-merged material ESG factor, remains critical in terms of importance to UOB and impact to our customers, one of our key stakeholders. There were no other changes made to our materiality matrix.</p>
<p>Validate</p>	<p>The Group Sustainability Committee, Management Executive Committee and Board of Directors reviewed and approved the material ESG factors and materiality matrix.</p>



Material ESG Factors

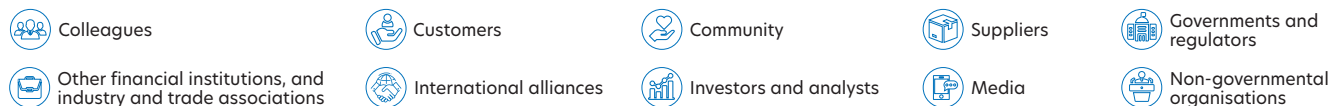
Materiality matrix





Material ESG Factors

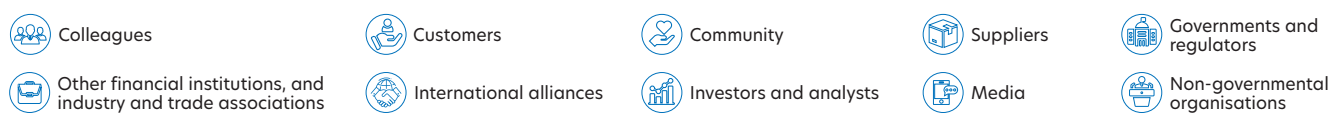
Material ESG factor	Priority	Strategic objectives	Interested stakeholders	Highlights in 2023
Drive Growth Sustainably				
Economic contributions	Critical	<ul style="list-style-type: none"> Contribute economically to the progress of our communities 		<ul style="list-style-type: none"> Distributed \$10.7 billion in payments that flowed to stakeholders, such as colleagues, suppliers, investors, authorities and local communities Supported job creation, with 92.3 per cent local employee representation
Sustainable banking	Critical	<ul style="list-style-type: none"> Embed ESG risk in our approach to risk management Integrate social and environmental considerations into our credit evaluation and approval processes Adopt and promote climate-resilient practices to support our customers in their transition to a low carbon economy Develop and provide sustainable financing and sustainable investment solutions 		<ul style="list-style-type: none"> Progressed in our net zero commitment, remaining seven to 14 per cent below target reference pathways across our emissions intensity metrics Strengthened palm oil sector policy to require alignment to No Deforestation, No Peat and No Exploitation (NDPE) policies Launched an ESG Adverse News Surveillance System to enhance ongoing ESG risk monitoring of our clients Launched U-Build, Asia's first integrated green building financing platform Committed to be an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations Extended total of \$44.5 billion in sustainable financing to corporates Channelled total of \$10.4 billion in total assets under management to ESG-focused investments
Keep Customers at the Centre				
Fair Dealing	Critical	<ul style="list-style-type: none"> Ensure Fair Dealing Create intuitive and impactful customer experiences Make banking simpler, smarter and safer through ethical use of technology and data 		<ul style="list-style-type: none"> Resolved 92 per cent of customer complaints within the established standards Achieved mean customer experience scores of 8.3 for Group Wholesale Banking and Global Markets, and 7.9 for Group Retail
Data privacy	Critical	<ul style="list-style-type: none"> Protect customer data and privacy through secure and robust systems and practices Protect the financial system against abuse 		<ul style="list-style-type: none"> Maintained zero material issues in relation to data confidentiality and privacy Became a founding member of the Monetary Authority of Singapore's Project Mindforge consortium, which seeks to help financial institutions manage the use of generative artificial intelligence responsibly





Material ESG Factors

Material ESG factor	Priority	Strategic objectives	Interested stakeholders	Highlights in 2023
Financial inclusion	Important	<ul style="list-style-type: none"> • Make banking more accessible and inclusive • Support businesses across all stages of growth 		<ul style="list-style-type: none"> • Rolled out the UOB Start-Up Business Loan, which is available to companies as young as six months in business • Enhanced our UOB SME app to offer our SME customers digital loan applications with approved-in-principle status • Launched an inclusivity-focused service training programme for branch colleagues to interact better with persons living with dementia and their caregivers • Launched Womenpreneur, a digital transformation programme aimed at empowering female business owners to succeed in the digital economy
Develop Professionals of Principle				
Talent development and inclusion	Critical	<ul style="list-style-type: none"> • Develop high-performing teams and future-focused individuals • Ensure employee engagement and satisfaction • Embrace diverse abilities and strengths 		<ul style="list-style-type: none"> • Invested \$30.4 million in employee training and development programmes • Launched UOB Better U Campus to bring various functional academies under one roof • Employed colleagues from 48 nationalities across the Group • Supported employment for 28 people with disabilities at the UOB Scan Hub in Singapore
Workplace safety, health and well-being	Critical	<ul style="list-style-type: none"> • Promote work-life harmony • Ensure workplace health, safety and well-being 		<ul style="list-style-type: none"> • Transformed a total of 922,000 square feet of office space into high-performance workplaces • Operationalised our Physical Security Information Management System to seamlessly integrate our physical security infrastructure across our Singapore properties • Received three Green Mark for Healthier Workplaces Platinum certifications for UOB-owned and managed offices in Singapore





Material ESG Factors

Material ESG factor	Priority	Strategic objectives	Interested stakeholders	Highlights in 2023
Uphold Corporate Responsibility				
Corporate governance and risk culture	Critical	<ul style="list-style-type: none"> Maintain highest standards of governance and risk culture 		<ul style="list-style-type: none"> Maintained a diverse Board and had two female directors Launched various video series featuring our senior leaders to deepen employees' appreciation of UOB's risk culture and understanding of different risk topics
Regulatory compliance	Critical	<ul style="list-style-type: none"> Ensure regulatory compliance Protect the financial system against abuse 		<ul style="list-style-type: none"> Maintained zero cases of significant non-compliance in relation to bribery, corruption or fraud Enhanced our anti-scam measures to safeguard our customers' assets and interests against evolving scams and frauds Helped our customers avoid scam-related losses of \$15.6 million
Information security	Critical	<ul style="list-style-type: none"> Protect customer data and privacy through secure and robust systems and practices Make banking simpler, smarter and safer through ethical use of technology and data Protect the financial system against abuse 		<ul style="list-style-type: none"> Maintained zero material information security incidents Focused on our responsibility to protect the Bank's data and safeguard the information entrusted to us by our customers in our annual Cybersecurity Awareness month
Direct environmental impact	Very Important	<ul style="list-style-type: none"> Manage direct environmental impact and encourage environmental stewardship 		<ul style="list-style-type: none"> Maintained operational carbon neutrality for our Scope 1, Scope 2 and Scope 3 (business air travel) emissions Remained on track to achieve our 2030 reduction targets for energy use intensity and Scope 2 emissions intensity Achieved Green Mark Retail Platinum certifications for three branches in Singapore
Sustainable procurement	Important	<ul style="list-style-type: none"> Incorporate sustainability principles into our procurement practices 		<ul style="list-style-type: none"> Had 96 per cent of suppliers in Singapore acknowledge our Group Supplier Sustainability Principles Rolled out the Group Supplier Sustainability Principles to our key banking subsidiaries
Community stewardship	Very Important	<ul style="list-style-type: none"> Champion social development in art, children and education Encourage volunteerism and advocacy for social and environmental causes Encourage environmental stewardship 		<ul style="list-style-type: none"> Raised \$16.0 million in monetary and in-kind contributions for communities in need Clocked more than 63,000 hours of volunteering, averaging 1.96 hours per employee across the Group

Colleagues
 Customers
 Community
 Suppliers
 Governments and regulators

Other financial institutions, and industry and trade associations
 International alliances
 Investors and analysts
 Media
 Non-governmental organisations



Drive Growth Sustainably

33 Economic Contributions
35 Sustainable Banking



Economic Contributions

As a leading financial institution in Asia, the economic value we create and distributed has the potential to impact the economy and society at large. We contribute to the wider economy by creating jobs for employees, sourcing from suppliers of products and services, supporting local communities, promoting inclusive financing, and paying taxes to governments and dividends to shareholders.

Our approach

To create long-term value for all our stakeholders, we have frameworks, policies, guidelines and procedures in place to ensure that we remain responsible and disciplined in how we drive growth.

Among these is our approach to responsible tax management. UOB is committed to complying with the tax laws and regulations across the countries and territories in which we operate.

UOB takes a low tolerance approach towards tax risk. Tax risk is managed through the Tax Risk Management and Governance Framework which is based on the following principles:

- Undertake transactions which are grounded in commercial realities;
- Consistently consider tax implications before implementing our business plans;
- File our tax returns accurately and in a timely manner, and fulfil our tax obligations appropriately;
- Employ experienced and qualified in-house tax professionals; and
- Seek professional advice from third-party advisers and consult with tax authorities on transactions with significant tax uncertainty.

The Group Chief Financial Officer has oversight of tax responsibilities with support from the Head of Group Tax.

2023 highlights



We generated total income of **\$13.9 billion,**

of which we distributed \$10.7 billion in payments that flowed to stakeholders, such as colleagues, suppliers, investors, authorities and local communities.

These included



\$1.1 billion accrued in income tax;



\$16.0 million in monetary and in-kind contributions to the community; and



\$3.6 billion in employee compensation and benefits;



\$2.8 billion in dividends to shareholders.



\$3.2 billion in purchases from more than 9,000 suppliers;

[Find Out More](#)

Responsible Tax Management



Economic Contributions

Targets

- 🎯 Maintain zero material cases of non-compliance with regard to tax management.
↳ This was achieved in 2023.
- 🎯 Maintain local procurement spend above 85 per cent to support local suppliers.
↳ Purchases from local suppliers accounted for 92.3 per cent of our total purchases in 2023.
- 🎯 Maintain local employee representation above 90 per cent.
↳ Local employee representation was 92.3 per cent in 2023.

Memberships

- Chair of The Association of Banks in Singapore's Standing Committee on Tax
- Member of the Asia Securities Industry & Financial Markets Association



CONTRIBUTION TO THE UN SDGs





Sustainable Banking

UOB is committed to helping businesses advance responsibly and enabling sustainable lifestyles through the provision of sustainable banking products, from financing to investments. We also address the environmental, social and governance (ESG) risks and opportunities of our business, including those in relation to climate change. This enables us to support our customers in the transition to a net zero economy and in turn, improve the resilience of our portfolio.

Our approach

UOB has embedded sustainability in our long-term business strategy, aligning with the United Nations Sustainable Development Goals (UN SDGs), the Paris Agreement and national goals of the jurisdictions in which we operate. As we push forward on our journey in building the sustainable future of ASEAN, we are committed to managing ESG risks prudently. We recognise that we have an important role to play in helping to shape responsible actions from our customers through our financing and investing activities, as well as the banking solutions we offer.

Responsible financing

Established in 2015, our [Group Responsible Financing Policy](#) integrates the principles of The Association of Banks in Singapore (ABS) Guidelines on Responsible Financing into our credit evaluation and approval processes, and applies to all borrowing customers of Group Wholesale Banking and to the Bank’s capital market underwriting activities.

As a [signatory to the Equator Principles \(EP\)](#), a risk management framework used by financial institutions globally for determining, assessing and managing environmental and social risks in projects, we also integrated EP requirements into our Group Responsible Financing Policy.

The policy is guided by our [Group Environmental Risk Management \(ENRM\) Framework](#) and embedded within UOB Group’s corporate credit policy. It is reviewed and approved annually by the Group Credit Committee under the oversight of the Board Risk Management Committee.

All our colleagues in relevant roles are trained on our Group Responsible Financing Policy and processes via mandatory training and annual capacity-building programmes.

Our [responsible financing sector policies](#) set out mandatory requirements and recommendations on managing the ESG risks of our lending portfolio in areas such as human

rights, labour and working conditions, pollution prevention, resource efficiency, community health and safety, as well as biodiversity conservation. These risks are applicable throughout the financing life cycle.



In 2023, we enhanced our palm oil sector policy to better mitigate deforestation risk.



Palm oil

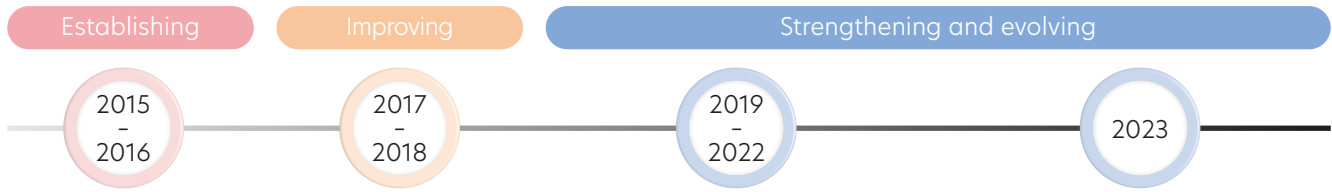
We will not provide financing to companies involved in deforestation in their palm oil plantation operations, i.e. conversions of high conservation value (HCV) forests, high carbon stock (HCS) forests and primary forests.

We require our customers to demonstrate alignment to No Deforestation, No Peat and No Exploitation (NDPE) policies.



Sustainable Banking

Our responsible financing journey



Key milestones

- Launched the Group Responsible Financing Policy.
- Began to incorporate ESG clauses into Letters of Offer.

- Enhanced ESG monitoring and reporting to improve oversight of potential controversies.
- Implemented ESG risk classification to better manage ESG risk in our portfolio.
- Adopted the ABS Haze Diagnostics Checklist as transboundary haze pollution shrouded the region.

- Announced our net zero commitment and targets.
- Strengthened our due diligence process with an enhanced checklist that includes climate-related questions from the [ABS Environmental Risk Questionnaire](#).
- Established the Group ENRM Framework and disclosed responsible financing sector policies.
- Discontinued new financing of coal-fired power plants and ceased project financing of greenfield thermal coal mines and thermal coal mine expansion.
- Committed to exit financing for the thermal coal sector by 2039.
- Discontinued new financing of greenfield palm oil plantations and required all mature palm oil plantations and milling operations to be certified with locally- or internationally-recognised sustainability programmes.
- Discontinued new project financing for upstream oil and gas projects approved for development after 2022.
- Completed a Bank-wide ESG risk assessment capacity-building programme, and rolled out an industry-wide e-learning module on responsible financing to all employees in relevant roles.

- Developed a net zero operationalisation programme.
- Bolstered our environmental risk appetite statement with a quantitative climate risk-related metric to better monitor and manage environmental risk in our corporate lending portfolio.
- Launched an ESG Adverse News Surveillance System to enhance ongoing ESG risk monitoring of our clients.
- Further strengthened our deforestation prohibition requirement in the palm oil sector by requiring alignment to NDPE.
- Launched an in-house responsible financing e-learning programme to enhance our colleagues' understanding of our responsible financing policy requirements, as well as deepen their technical knowledge to support the implementation better.



Sustainable Banking

We review our portfolio's ESG risk exposure periodically. As at 31 December 2023, all applicable borrowers underwent the ESG risk assessment with relevant risks adequately managed and mitigated in line with our policy.

In 2023, there were 67 borrowers placed under heightened monitoring due to ESG concerns. These accounted for less than one per cent of our total non-bank loan portfolio.

ESG assessment performed in 2023



>7,500
customers were assessed



>400
customers required enhanced ESG due diligence

Portfolio exposure

The Bank does not have a significant concentration in agriculture, forestry, chemicals, infrastructure, defence, mining and metals, energy and waste management, which are the eight ESG-sensitive sectors defined by the ABS Guidelines on Responsible Financing. Collectively, these sectors accounted for approximately nine per cent of our total non-bank loan portfolio.



<1%
exposure to palm oil sector



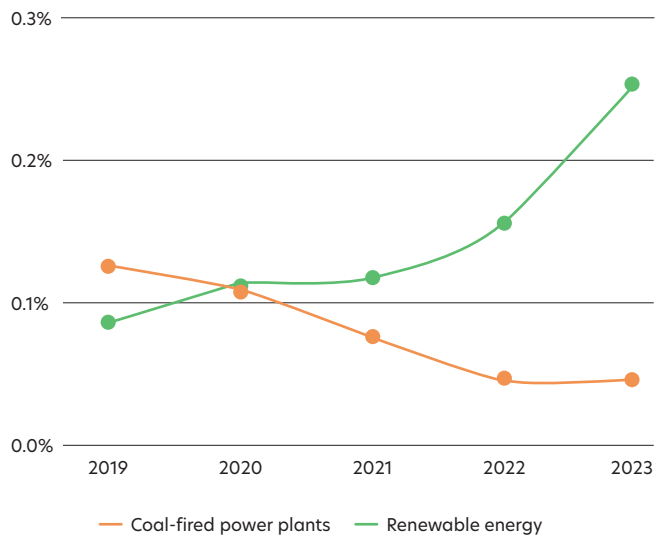
<0.1%
exposure to thermal coal mining sector

(in relation to total non-bank loan portfolio)

Adverse ESG news monitoring

Our ESG Adverse News Surveillance System enables us to proactively detect corporate clients with adverse ESG news in a timely manner. The system directly notifies the relevant relationship managers, who are then required to review and assess the alerts in line with UOB's sector policy requirements, reinforcing our ESG risk management practices. Any non-compliance with our policy is required to be rectified within a reasonable timeframe, with the client placed under heightened monitoring. The ESG Adverse News Surveillance System is powered by UOB CSP360, our in-house ESG data management and analytics platform, which scans global news sources in major business languages and matches adverse ESG news to borrowers in our portfolio.

Exposure to coal-fired power generation versus renewable energy (in relation to total non-bank loan portfolio)



Find Out More

[UOB | Net Zero Commitment by 2050](#)

[UOB | Responsible Financing](#)

[Our Commitment to Net Zero](#)



Sustainable Banking

Financing businesses' sustainable growth

UOB supports businesses in the transition to a low carbon economy, helping them to stay relevant and competitive for the long term. To help [simplify access to sustainable financing for companies](#) looking to build resilient businesses, we have in place sustainable finance umbrella frameworks that are aligned to internationally-recognised standards, principles and guidelines, including the Loan Market

Association/Asia Pacific Loan Market Association Green Loan Principles and Sustainability Linked Loan Principles.

These frameworks, which obtained independent second-party opinions, set out the eligible projects or activities that qualify for green and sustainability-linked loans and bonds, trade finance and other retail banking products.

<p>Sustainable Finance Framework for Green Building Developers and Owners</p>	<p>Smart City Sustainable Financing Framework</p>	<p>Green Financing Framework for Circular Economy</p>	<p>Sustainable Trade Finance Framework</p>	<p>Transition Finance Framework</p>
<p>Covers both green and sustainability-linked financing for global real estate financing across eight asset classes.</p>	<p>Supports companies contributing to the creation of sustainable and smart cities.</p>	<p>Supports companies in the 3R (renew, reuse and reduce) businesses.</p>	<p>Supports companies' need for shorter term financing (<1 year) using a 'principles-based' approach.</p>	<p>Supports the transition of the energy-intensive, fossil fuels / brown sectors, and hard-to-abate sectors.</p>

Under these frameworks, we provide a suite of sustainable financing solutions, particularly four ecosystem solutions designed to meet the end-to-end needs within specific sectors, to support our clients in capturing opportunities that contribute to the UN SDGs.



Sustainable Banking

U-Solar

Available in Indonesia, Malaysia, Singapore and Thailand, U-Solar simplifies access to sustainable financing for solar project developers, engineering, procurement and construction contractors, and leading equipment suppliers. Residential, commercial and industrial end-users can also take up financing solutions for solar panel installations and maintenance.

Since its launch in 2019, U-Solar has benefitted



>300
companies and



>1,700
homeowners,
helping to reduce



>660,000
tonnes of greenhouse gas (GHG) emissions,
equivalent to



>147,000
passenger cars taken off the road for a year
or



>10.9 million
tree seedlings grown over 10 years.

U-Energy

Available in Indonesia, Malaysia, Singapore and Thailand, U-Energy connects energy service companies (ESCOs) with end-customers to offer solutions for common energy efficiency projects.

With our flexible green financing options, building owners can opt for a direct purchase or the 'energy-as-a-service' model. For homeowners, UOB offers a zero per cent interest instalment plan of up to three years when UOB credit cards are used as the mode of payment for their energy efficiency retrofitting projects.

Energy efficiency projects financed under U-Energy contributed to



>25,000 tCO₂e
in avoided GHG emissions,
equivalent to



>6,000
passenger cars taken off the road for a year
or



>415,000
tree seedlings grown over 10 years.



Sustainable Banking

U-Drive

Available in Singapore, Thailand and Malaysia, U-Drive provides a comprehensive range of green banking facilities for the entire electric vehicle (EV) ecosystem including term loans, supply chain financing, trade financing, hire purchase, dealer stock financing and end-user financing of EVs and charging equipment.



U-Build

Our newest ecosystem solution that was launched in 2023, U-Build is Asia's first integrated green building financing platform. Currently available in Singapore, U-Build provides green and sustainable financing solutions to building owners, developers, contractors and suppliers, to support the sustainability agenda of homeowners, businesses and regional governments.

Clients can also tap on the Sustainable Finance Framework for Green Building Developers and Owners or our other ecosystem solutions to reduce their buildings' operating expenses, in turn achieving uplift to net property income and asset valuation.

Homeowners in Singapore purchasing a Green Mark property certified by the Building and Construction Authority Singapore (BCA) will also be able to apply for the UOB Go Green Home Loan under U-Build.

U-Build's offering

Achieve or upgrade green building certifications through



real estate sustainability advisory from industry experts such as ARUP, CBRE, JLL and Keppel Land



with **sustainable financing** from UOB.



>20
green building certification standards available:

- BCA Green Mark (Singapore)
- BEAM Plus (Hong Kong)
- BREEAM
- EDGE
- Green Building Index (Malaysia)
- Green Star (Australia)
- GreenRE
- Greenship (Indonesia)
- LEED
- NABERS
- TTREES (Thailand)



Sustainable Banking

Enabling consumers' sustainable lifestyle choices

Individuals also play an important role in contributing to sustainable development. Being sustainable is a way of life - how we live, work, play, learn, commute, interact and connect. As such, we offer a range of sustainable banking and investment solutions to help our individual customers create positive impact through their everyday choices.

Our Secured Loans Green Product Framework and Eligibility Guide, which we co-created with Sustainalytics, guide the development of new sustainable banking solutions for individual customers and set the criteria for green classification.

Our Sustainable Investment Approach enables the integration of ESG considerations into the way we select investment product providers, provide investment advice, develop our investment strategies, and set standards for our product due diligence. The process is rooted in our Risk-First wealth advisory approach, which helps our customers protect their assets before building their wealth.



The UOB EVOL Card is ASEAN's first bio-sourced credit card which enables customers to enjoy cashback and privileges at eco-conscious merchants. Each UOB EVOL Card:

- is made of 82 per cent plant-based polylactic acid material from non-edible corn;
- saves 4.48 grams of polyvinyl chloride (PVC); and
- produces 10 grams less in carbon dioxide emissions.

Through our partnership with SP Group, we also fund the purchase of RECs to help UOB EVOL cardholders offset their household electricity carbon footprint when they charge their utilities bills to their credit card.



The UOB Go Green Home Loan, offered under our U-Build ecosystem solution, is designed to help homebuyers in Singapore who are purchasing a property awarded with the BCA Green Mark certification.

Green home loans accounted for 15 per cent of total home loan sales in Singapore in 2023.

We also offer green home loans in Malaysia and Thailand.



The UOB Go Green Car Loan, offered under our U-Drive ecosystem solution in Singapore, comes bundled with three renewable energy certificates (RECs) for the purchase of electric cars.

Green car loans contributed to six per cent of total car loan sales in Singapore in 2023.



We offer our wealth customers a wide range of investment products, including ESG-focused unit trusts, structured products, equities, and green bonds.

Product providers must have operationalised policies and processes in place and/or adopt or align to globally-recognised standards such as the UN-supported Principles for Responsible Investment (PRI), Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, Sustainability Accounting Standards Board (SASB) and CDP.

As at the end of 2023, our assets under management (AUM) in ESG-focused investment products were \$817.2 million.



Sustainable Banking

UOB Asset Management (UOBAM) – Creating sustainable investment funds

UOBAM is UOB’s wholly-owned subsidiary that develops, manages and offers unit trusts across Asia. Sustainability is a key strategic pillar, which helps to drive UOBAM’s **commitment and purpose** towards creating value for our investors and communities, as well as helping them achieve their sustainable investment goals and aspirations.

As a signatory to the PRI, UOBAM is committed to adopting and implementing the principles and reporting on our progress. We are also a signatory to the Singapore Stewardship Principles for Responsible Investors, as well as a member of the Asia Investor Group on Climate Change (AIGCC).

UOBAM’s sustainability governance structure provides oversight and accountability on the implementation of our Sustainable Investment Framework, Environmental Risk Management Framework and Policy, and Active Ownership Policy. Reviews and internal audits are conducted periodically to ensure the robustness and relevance of our frameworks, policies and processes.

UOBAM Board of Directors

- Reviews long-term business and organisational goals
- Provides strategic direction of sustainability practices and investments

Group Chief Executive Officer (CEO)

Regional Sustainability Group

- Reports to Group CEO and Board on sustainable investing matters
- Coordinates the regional implementation of sustainable investment mandates and initiatives
- Comprises Sustainability Chairs and Champions from regional offices

Local Sustainability Group

- Monitors and reports progress of sustainability mandates and initiatives

Sustainability Offices

- Integrates ESG investment methodology
- Implements sustainability initiatives

Our **Sustainable Investment Framework** guides the incorporation of ESG considerations into our integration and screening processes. This is applied in our fundamental analysis and investment approach across asset classes, augmented by the use of technology and leveraging on our local expertise.

UOBAM also has in place our **ENRM Framework**, which is in line with the UOB Group ENRM Framework and TCFD recommendations. Under this framework and coupled with our active ownership approach, we incorporate environmental risk considerations into our investment decisions. At the portfolio-level, environmental risk management, identification, assessment and monitoring are conducted on a regular basis, with climate-related data obtained from a third-party data provider. Various metrics are used for risk identification and assessment which may include, but are not limited to, measuring carbon emissions and intensity and climate risk-related scenario analysis.





Sustainable Banking

As part of our **Environmental Policy**, we recognise the double materiality of environmental and economic risks presented by the thermal coal industry as the world transitions to a low carbon economy. Recognising that Asia remains heavily reliant on conventional fossil fuel-based sources of energy and there is a need for an orderly and just transition, our policy sets the following requirements:

- exclusion of companies that derive ≥ 20 per cent of their revenue from thermal coal mining and/or power generation, and do not have transition plans; and
- limitation to 10 per cent of total portfolio weight for companies that derive ≥ 20 per cent of their revenue from thermal coal mining and/or power generation but have policies and initiatives in place to transition to cleaner energy sources.

Recognising the increasing concerns over the possible detrimental social impact caused by controversial weapons, UOBAM has started to develop a policy that seeks to exclude companies that have confirmed involvement in production, manufacture, sales or purchase, or brokerage of controversial weapons.

We also consider other issues such as human rights, including human capital, labour management and health and safety, as part of our holistic ESG assessment.

Active ownership

Our Active Ownership Policy facilitates our engagement with portfolio companies, proxy voting and escalation strategies. We engage companies on a range of thematic and material ESG issues that can affect them in the long run and ensure that they are well prepared to mitigate these issues.

Equipped with deep and insightful understanding of the region's unique economic, political, and social landscapes, our regional and local ESG teams are able to engage companies effectively on ESG themes, issues and controversies. We also encourage them to improve the quality of their disclosures and monitor their sustainability progress, which in turn enables us to continually build on our insights and enhance our overall scoring methodology.

We also work closely with other stakeholders as needed to enhance the efficacy of our engagement efforts. For example, we participate actively in AIGCC's initiatives to contribute to the industry's climate action efforts. These initiatives include the:

- Asian Utilities Engagement Programme;
- Engagement and Policy Working Group;
- Physical Risks and Resilience Working Group;
- Paris Aligned Investment Working Group;
- Energy Transition Working Group; and
- Forest and Land Use Working Group.

In Singapore, we work with the Institutional Shareholder Services (ISS) Proxy Exchange on proxy voting, taking into consideration internationally-recognised sustainability-related standards in support of ESG resolutions. While we have authorised ISS to vote on our behalf, we retain full discretion over all voting decisions and reserve the right to vote contrary to the recommendations of ISS. In 2023, we engaged 19.4 per cent of our portfolio companies in our active ESG-focused funds.

As at the end of 2023, UOBAM's total AUM in ESG funds were \$8.1 billion.





Sustainable Banking

UOB Venture Management (UOBVM) – Enabling investments for positive impact

UOBVM is UOB's wholly-owned subsidiary focused on providing equity investments into privately-held companies mainly in Southeast Asia and Greater China. A signatory to the UN-supported PRI and a supporter of the Singapore Stewardship Principles for Responsible Investors, UOBVM is firmly committed to responsible investment practices, having integrated ESG considerations into our investment approach since 2004. We carry out ESG training and activities for our investment professionals throughout the year to ensure that they are kept abreast on the latest industry developments and best practices, as well as our policies and processes.

Our **ESG Policy** guides us in assessing the potential ESG risks of an investment at deal screening, as well as the monitoring of ESG issues and risk mitigation throughout the life cycle of an investment. Prior to investing, we help potential portfolio companies identify gaps and potential issues, and recommend appropriate action plans. Post-investment, we proactively engage and support our portfolio companies, in monitoring the implementation of such action plans, and encouraging them to improve their sustainable practices. In addition, UOBVM's **ENRM Framework** covers the governance, policies and control processes to manage material environmental risks in relation to our private equity activities.

Our ENRM Framework and ESG Policy are reviewed periodically and approved by UOBVM's ESG Committee under the oversight of the Board of UOBVM.

UOBVM is also a signatory of the **Operating Principles for Impact Management**. The **Asia Impact Investment Funds (AIIF)** focus on supporting companies that generate double bottom-line returns – positive social outcomes and financial returns – by improving the well-being and livelihoods of the 'Base of Pyramid' (BoP) communities (referring to people living on US\$3,000 or less a year). Some of the key impact sectors that the AIIF focus on include access to finance, education, agriculture and healthcare. As at 31 December 2023, more than 37 million low-income individuals have benefitted from the goods and services provided by the AIIF's portfolio companies or by being part of their supply chain, since our investment.

The **ASEAN China Investment Funds (ACIF)**, which held a successful close for its fifth fund of the series in 2023, deploy investments into private companies along the themes of happiness, well-being, industry 4.0, technology and green technology/supply chain in ASEAN and Greater China.

As at 31 December 2023, UOBVM managed close to \$1.5 billion of assets in ESG- and social impact-focused funds.

Supporting greater access to healthcare

Buymed Pte. Ltd. (Buymed), in which UOBVM's funds invested in 2023, is the first online healthcare marketplace in Vietnam that efficiently connects small drugstore owners, pharmacies, clinics and hospitals in the sourcing and procurement of pharmaceutical and medical supplies.

Buymed's end-to-end logistics and fulfilment infrastructure enable its coverage to span across all 63 provinces and 12,000 districts in Vietnam. This helps to enable wide and convenient access to medicine and medical care across the country, while keeping them affordable.

Ms Dang is the owner of the Cam Thu Pharmacy in the Cai Be District, Tien Giang Province, Southern Vietnam. She has been using Buymed's online medicine portal, 'Thuocsi.vn', since 2019, with about 65 per cent of her inventory sourced from the platform currently. Tapping on Buymed's reach, she has expanded her product range by around 30 to 40 per cent and has been able to help more customers secure the necessary medication. For example, there was a customer who was previously unable to find a specific cancer medication. After submitting a procurement request through 'Thuocsi.vn', Ms Dang was able to purchase the medication on the portal the next day, with delivery fulfilled within a week.



Sustainable Banking

Facilitating better learning in the digital era

In 2023, UOBVM's funds led a new financing round for ELSA Corp (ELSA), which utilises artificial intelligence (AI) to power an interactive solution that aims to help people learn and speak English with confidence. Leveraging proprietary speech recognition and generative AI technology, coupled with adaptive instant feedback through its ELSA app, the company enables users to improve their pronunciation, intonation, grammar and vocabulary conveniently and progressively. Its AI feature enables learners to practise conversation in real-life scenarios, thus making learning more engaging and efficient.

The accessibility provided by ELSA's solutions helps to overcome challenges such as a lack of qualified English learning centres and teachers, particularly in the rural areas of developing Asia. Currently, ELSA's largest customer segment is working adults between 20 and 35 years old, with middle and high school students making up the secondary user base. Since its inception, ELSA's app has seen more than 50 million downloads by users in more than 190 countries, with Vietnam being its largest sales market.

Mr Leu is a self-employed electrician and plumber from Thai Binh, Vietnam. He did not have the opportunity to learn English growing up, but decided to learn the language so that he can improve his work opportunities. After using the ELSA app for two years with daily practice, he acquired basic proficiency in English. This enabled him to secure more jobs from the English-speaking community, including expatriates, thereby increasing his monthly income by up to 25 per cent.

“I could not speak any English before. I learnt English by spending time on the ELSA app everyday. Being conversant in English has helped me to get better-paying repair and maintenance jobs.”

Mr Leu
Electrician and plumber from Thai Binh, Vietnam

2023 highlights

Facilitating companies' transition to sustainable business models

In 2023, we expanded our U-Drive programme into Malaysia, with strategic partners including:

- Great Wall Motor (Malaysia), a leading Chinese auto manufacturer;
- Sime Darby Motors Sdn Bhd, one of Asia's leading automotive groups representing global brands such as BMW and BYD;
- Perak Transit, an integrated public transportation service provider;
- chargEV, one of Yinson GreenTech's businesses and who is the largest cross-border charging network provider across Malaysia and Singapore; and
- Powerbee, the e-mobility arm of Solarvest, who is a leading player providing charging infrastructure powered by 100 per cent renewable energy.



Under U-Drive in Singapore, we partnered with Hong Seh Evolution, supporting them on the launch of the first electric refrigerated truck that could maintain temperatures from -20°C to 12°C. A long-time client of UOB, Hong Seh Evolution distributes EV brands including DFSK, Farizon SRM and Seres in Singapore. We further provided financing to other clients purchasing EVs from Hong Seh Evolution.

During the year, we also rolled out a fleet transitioning solution to support companies in the logistics sector that are not ready to switch to EVs make the shift to more fuel-efficient vehicles. This solution offers loan rate incentives for companies that are able to achieve emissions reductions. To encourage more logistics companies in making the transition, we also developed an eligibility guide that they can use to set their emissions targets without the need to engage external consultants.



Sustainable Banking

In addition, we launched the Sustainable Building Materials solution in Singapore in 2023, with the aim to facilitate the adoption of sustainable materials across the building and construction value chain by offering sustainable trade financing based on recognised green material certifications issued by government bodies or agencies, including Singapore Green Building Product and Singapore Green Label Scheme. Construction materials, especially high carbon-emitting materials such as cement, concrete, steel and glass, are key contributors to a building's embodied carbon.

As countries in the region set standards for more green buildings to meet increasing urbanisation as well as decarbonisation needs, demand for sustainable building products is expected to increase. We expect to expand the solution to our other markets in 2024.

We also supported a client in China in improving the energy efficiency of its building through a financing solution, under our U-Energy programme, which facilitated the installation of eco-friendly lighting and a smart building management system. The building achieved the LEED Platinum Certificate, while the financing solution, which was tailored to the client's needs, was awarded the Most Sustainable Trade Finance Initiative at *The Asian Banker Business Achievement Awards 2023*.

Other notable sustainable financing transactions

- \$400 million sustainability-linked club loan to City Energy, a subsidiary of Keppel Infrastructure Trust, in support of its initiative to develop low carbon energy solutions in Singapore (acted as sustainability coordinator and facility agent)
- US\$700 million syndicated sustainability-linked term loan to PT Sarana Multi Infrastruktur, in support of its commitment to sustainable infrastructure development in Indonesia (acted as overall sustainability coordinator, and coordinator of the mandated lead arrangers and bookrunners)
- Sustainability-linked Hong Kong Dollar/Japanese Yen cross-currency interest rate swap for ESR Cayman Limited, helping the company to manage its interest rate risk alongside our support of its sustainability goals
- Issuance of RM365 million four-year ASEAN Green Sustainable and Responsible Investment Sukuk Musharakah by EXSIM Group, for the acquisition of green residential development projects in Malaysia (acted as lead arranger and lead manager)

Accelerating decarbonisation efforts through partnerships

During the year, we entered into a number of Memoranda of Understanding (MOU), tying up with like-minded partners to help accelerate the decarbonisation efforts of businesses.

- MOU with Keppel Corporation to jointly provide businesses across the region with UOB's sustainability and digital transformation financing solutions and Keppel's world-class engineering expertise in the following areas:



EaaS

Helps businesses achieve energy efficiency and cost savings, and reduce carbon footprint through RECs, energy storage solutions, distributed solar photovoltaic systems and EV charging infrastructure.



Sustainable urban renewal

Helps real estate owners carry out sustainable asset enhancement through the use of spatial programming and workplace solutions to improve building performance and uplift asset value.



Digitalisation and connectivity

Helps businesses advance their digital and sustainability transformation efforts through the adoption of embedded banking and sustainability reporting solutions.



- MOU with JTC to collaborate in scaling Singapore businesses' adoption of green industrial and sustainable financing solutions through joint outreach and capacity-building sessions, with a focus on companies in the industrial sector.



Sustainable Banking

- MOU with Malaysia’s Sunway Group to integrate sustainable financing solutions, infrastructure and technologies into various business divisions across Sunway’s ecosystem through joint capacity-building programmes and workshops. This will also help facilitate the sustainability initiatives of Sunway’s tenants, lessees and suppliers, which will in turn enable Sunway to address its Scope 3 emissions.

In 2023, we also led a consortium of banks in Singapore to pilot green trade finance transactions in the built environment with the seamless exchange of green data and certification through Singapore Trade Data Exchange (SGTraDex), a digital utility that facilitates the sharing of data between supply chain ecosystem partners. The consortium, supported by the Building and Construction Authority (BCA) and Monetary Authority of Singapore (MAS), sought to enable a digital and traceable workflow, and in turn reduce friction to accessing green data and credentials for evaluating green and sustainable trade finance, especially at the construction stage. Specifically, UOB tapped on ESGpedia, a ESG data and technology registry, for green certification data on Singapore Institute of Technology’s new Punggol Campus Plot 2, and leveraged the traceability of the digital document exchange to extend green and sustainable trade financing to Kimly Construction Pte Ltd’s sub-contractor. The increase in operational efficiency from this initiative can be scaled across industries, as the demand for green and sustainable trade finance continues to grow.

Supporting SMEs on kickstarting their sustainable journey

Our focus on sustainable banking is centred on UOB’s commitment to support our customers on their sustainability agenda. For small- and medium-sized enterprises (SMEs) in particular, implementing sustainability in their business can be a big challenge.

To help more SMEs kickstart their sustainability journey, in 2023 we organised our inaugural UOB Sustainability Compass Forum to share insights into topics such as GHG emissions accounting and reporting, as well as how they can tap on our sustainable and transition financing solutions. We also held sector-specific masterclasses for SMEs across six sectors, namely construction and infrastructure, consumer goods, logistics, energy and chemicals, healthcare, and technology, media and telecommunications. More than 200 SMEs in attendance received a copy of the [UOB Sustainability Compass Playbook](#), which provides guidance on how to create clear action plans to operationalise sustainability practices.



Beyond Singapore, we also rolled out the UOB Sustainability Compass in Malaysia to help local SMEs achieve their sustainability goals. This was in conjunction with the launch of the Jom Transform – Sustainability Accelerator Programme (JT-SAP), a three-day workshop for SMEs to learn more about how they can incorporate sustainable business practices for long-term resilience:

- Evaluate: SMEs can assess their ESG readiness using the UOB Sustainability Compass;
- Enable: SMEs can gain foundational ESG knowledge; and
- Execute: SMEs can explore practical actions, supported by UOB’s sustainable financing solutions.

The JT-SAP was organised in collaboration with the Malaysian Green Technology and Climate Change Corporation (MGTC), Capital Markets Malaysia (CMM), PwC Malaysia and Thoughts In Gear (TIG). It built on the Sustainability Innovation Programme (SIP) first launched in Singapore in 2021.

Run by our innovation accelerator, UOB FinLab, the SIP seeks to build knowledge and capabilities within SMEs for their transformation into sustainable businesses. In Singapore, the two-week long programme is supported by Enterprise Singapore, and covers a wide range of topics such as energy efficiency, sustainable packaging, carbon management, RECs, sustainable finance and sustainability reporting. More than 100 SMEs in Singapore attended the SIP in 2023.

During the year, UOB FinLab also launched the SIP in Thailand for SMEs in the tourism sector, in collaboration with the Tourism Authority of Thailand, Tourism Council of Thailand and O2O Forum. The programme equipped more than 150 SMEs with knowledge, tools and resources that enabled them to achieve sustainable tourism through a balance between impact, profitability and productivity.



Sustainable Banking

Training and capacity building

In 2023, we rolled out an in-house responsible financing e-learning programme to enhance our colleagues' understanding of our responsible financing policy requirements, as well as deepen their technical knowledge to support the implementation better. Mandatory for all employees in relevant roles, the e-learning programme has been tailored to meet the different learning requirements of our colleagues. The training saw strong participation, with more than 3,000 colleagues – all of the required participants – having completed the programme.

At UOBAM, ESG analysts from across the region gathered for a week-long programme to deepen their capabilities in ESG investment processes, research and thought leadership. We also held a workshop for more than 270 employees on trends and developments in the global and regional carbon trading markets.

During the year, UOBVM focused on upskilling the team, particularly on climate mitigation and contribution towards a net zero economy. We also worked closely with portfolio companies to share knowledge and extend support, by providing their management teams with a better understanding of the relevance of ESG risk mitigation to their businesses.

Stakeholder engagement

Engagement with our stakeholders, including customers, colleagues, regulators, investors, community and non-governmental organisations, enables us to keep abreast of evolving expectations and industry developments, as well as informs our sustainable banking strategy and programmes.

In 2023, we hosted members of the Asian Bankers Association from six countries, exchanging knowledge and insights into sustainability within the banking industry. Participants noted the importance of strong governance, effective training and communications, as well as the need for regulatory guidance.

“We are very grateful to UOB for sharing with the participants their valuable perspectives on macro trends in sustainable development and transition to a low carbon economy, the Bank’s journey and aspiration towards net zero, as well as its experiences in integrating ESG considerations into risk management and financing solutions.”

**Mr David Hsu,
Secretary-Treasurer, Asian Bankers Association**

Together with the Singapore Green Building Council, we organised a panel discussion on supply chain digitalisation and decarbonisation, which was attended by more than 80 corporate clients from the built environment sector. Industry experts provided insights into embodied carbon emissions calculation and reporting, as well as how companies along the industry value chain can tap sustainable trade finance in meeting their sustainability objectives.

We also took part in the 'Ready for Life' Festival, organised by the Singapore Central Provident Fund Board and moneysense, and shared how individuals can adopt practical sustainable investment approaches, including integrating ESG considerations into their retirement portfolios. This investor education festival was attended by more than 2,200 members of the public.










Throughout the year, we also participated in various global and regional sustainability-related forums and events for knowledge exchange, and to share our perspectives and experiences. These events include the UN Climate Change Conference (COP28), Singapore Fintech Festival, Oxford Sustainable Finance Summit, *Financial Times* Moral Money Asia, *The Economist* Sustainability Week Asia, *Corporate Treasurer's* Sustainable Treasurer Asia Forum and BloombergNEF Asean Mobility Forum.

In addition, UOBAM participated in various events, webinars and forums to share our insights into sustainable investing, collaborating with organisations such as the Bank Negara Malaysia's Joint Committee on Climate Change (JC3), Indonesia's Tanamduit, the Thailand Development Research Institute and Stock Exchange of Thailand (SET).



Sustainable Banking

Our targets

-  Build a sustainable finance portfolio of \$30 billion by 2025.
 -  We achieved \$44.5 billion (cumulative) as at the end of 2023.
-  Ensure all relevant colleagues are trained in responsible financing, sustainable finance and climate change risks and opportunities by 2023 to support our customers in the transition to net zero.
 -  This was achieved in 2023, with all colleagues in relevant roles being trained in one or more topics.
-  Broaden our physical risk assessment in 2023 as part of our continued efforts to strengthen our approach on climate scenario analysis and stress testing.
 -  This was achieved in 2023.
-  Roll out enhanced training on decarbonisation and net zero transition to all Group Wholesale Banking relationship managers and credit analysts in 2024. New
-  Strengthen capability on nature risk assessment and develop pilot approach on nature-related scenario analysis by 2025. New
-  Ensure we meet our interim 2030 net zero targets through supporting our clients in their decarbonisation and transition plans. New

Recognition and awards

- Maintained our leading position among ASEAN banks on the Worldwide Fund for Nature's Sustainable Banking Assessment 2023
- Net-zero Award, Banking (Singapore) and Renewable Energy Financing Programme Award (Malaysia) at the *ESGBusiness Awards 2023*
- Best ESG Initiative - Winner and Highly Acclaimed awards at *The Digital Banker Global Retail Banking Innovation Awards 2023*
- Best in Future of Intelligence at the International Data Corporation (IDC) Future Enterprise Awards 2023
- Most Sustainable Asset Management Company (Indonesia) - UOBAM at the *World Economic Magazine Awards 2023*
- Best Asset Management Company, ESG (Thailand) - UOBAM at the SET Awards 2023
- Best New ESG Equity Fund (Vietnam) - UOBAM at the *International Finance Awards 2023*
- Best Sustainability ETF in Singapore, UOB APAC Green REIT ETF - UOBAM at *The Asset Triple A Sustainable Investing Awards 2023*
- Best Sustainable Investments (Thailand) - UOBAM at the *Citywire Asia ASEAN Awards 2023*
- Best Application of ESG (ASEAN) - UOBAM, Best Sukuk Manager (Brunei), and Best ESG Manager (Thailand) - UOBAM at the *Asia Asset Management Best of the Best Awards 2023*
- Best Asian Healthcare Fund - UOBVM at the Hong Kong Business Fund Performance Awards 2023



Sustainable Banking

Memberships

- Signatory to the Equator Principles
- Member of the MAS' Green Finance Industry Taskforce's Risk Management Workstream and Green and Sustainable Trade Finance Solutions Working Group (till April 2023)
- Convening member of the Singapore Sustainable Finance Association
- Member of the China-Singapore Green Finance Taskforce
- Collaborated in the Asia Sustainable Finance Initiative
- Signatory of UN-supported PRI - UOBAM, UOBVM and UOB Global Capital
- Supporter of the Singapore Stewardship Principles for Responsible Investors - UOBAM and UOBVM
- Member of the AIGCC - UOBAM
- Member of the Greenode Technical Advisory Group, an ESG bond database initiated by the Singapore Exchange and Temasek - UOBAM
- Member of the Ceres' Valuing Water Finance Initiative - UOBAM
- Member of Bank Negara Malaysia's JC3 - UOBAM
- Member of Bank Negara Malaysia's Climate Change Principle-Based Taxonomy Implementation Group - UOBAM
- Secretary-general and member of the Association of Investment Management Companies (Thailand)'s ESG Committee - UOBAM
- Member of the SET ESG Experts Pool - UOBAM
- Signatory of the Operating Principles for Impact Management - UOBVM
- Member of the Asian Venture Philanthropy Network - UOBVM



CONTRIBUTION TO THE UN SDGs





Keep Customers at the Centre

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Fair Dealing

At UOB, we put our customers first and it is on this foundation that we have built our business and will continue to grow. What is not right for our customers is not right for us. Fair Dealing is at the heart of every decision and recommendation that we make at UOB. Through our omni-channel approach, we seek to meet our customers' diverse needs, using technologies such as artificial intelligence and data analytics, to gain better insights into their preferences and provide highly personalised solutions. By actively engaging our customers, we continue to create positive experiences, foster deeper trust with them and remain relevant and competitive.

Our approach

The principles of Fair Dealing reflect UOB's time-tested values of being Honourable, Enterprising, United and Committed, and are not bound by business or geography. In particular, our value of being Honourable underpins our [commitment to delivering the five Fair Dealing Outcomes](#) as set out in the Monetary Authority of Singapore's (MAS) Guidelines on Fair Dealing. From the boardroom to our branches, we put our customers and their financial goals first by:

- offering products and services that are suitable for them;
- ensuring our employees give quality advice and appropriate recommendations;
- providing clear, relevant and timely information so that customers can make informed financial decisions; and
- dealing with feedback in an independent, effective and prompt manner.

We embed these principles in the way we design our investment products and services, our marketing and sales strategies and approaches, through to our after-sales care. By consistently putting these principles into practice, we provide suitable financial services and solutions to customers and ensure long-term business sustainability.

Fair Dealing is the responsibility of everyone at UOB, regardless of our individual roles. This duty is embodied in the [UOB Code of Conduct](#). We have in place frameworks, policies and guidelines to ensure that we always aim for and achieve the Fair Dealing Outcomes.

The Group Policy for Financial Advisory Services and Sale of Investment Products dictates the minimum standards on our provision of financial advisory services and the sale of investment products, including but not limited to:

- competency of sales representatives;
- due diligence for product suitability;
- fair and transparent disclosures to customers on areas such as key product and investment risks, as well as relevant fees, charges and penalties; and
- guidelines for product information and advertisements to ensure clarity, relevance and fairness.

Reviewed and approved by the Operational Risk Management Committee on an annual basis, the policy ensures that we have a consistent practice for dealing with our customers fairly.

The Fair Dealing Guidelines Committee (FDGC), comprising senior management appointed by our Chief Executive Officer, is responsible for ensuring Fair Dealing Outcomes for our customers. The Board and Management provide oversight through the Board Risk Management Committee and the Risk and Capital Committee respectively.

Under the FDGC's leadership and guidance, the Bank has been, over the years, proactively driving the implementation of various new and/or improved controls and process refinement initiatives aimed at improving the standards of achieving Fair Dealing Outcomes. These include:

- mandatory training on MAS Fair Dealing for all employees;



Fair Dealing

- regular 'Tone from the Top' communications to reinforce the importance of embracing Fair Dealing principles in all that we do;
- the UOB Customer Commitments Awards programme to recognise colleagues who uphold and fulfil our customer commitments; and
- the Art of Service Recovery Programme, which aims to equip employees with the skillsets to address customers' concerns effectively, to deliver service recovery and in turn, increase customer satisfaction.

Practising Fair Dealing at Group Wholesale Banking and Global Markets

Group Wholesale Banking and Global Markets (GM) are responsible for developing and providing customised financial products and treasury solutions across asset classes to help customers meet their investment, liability and risk management needs.

In ensuring Fair Dealing, dealers and sales representatives adhere to the [Foreign Exchange \(FX\) Global Code](#), which sets out global principles of good FX practices that promote the integrity and effective functioning of the wholesale FX market.

GM dealers and sales representatives are also guided by the [Singapore Guide to Conduct and Market Practices for the Wholesale Financial Markets](#), also commonly referred to as "The Blue Book", which aims to foster high conduct standards and practices to ensure fair and equitable relationships among market participants.

In addition to the MAS Fair Dealing training, regular training sessions on product due diligence and client suitability assessments are held for sales representatives. Designed for non-accredited investors, the client suitability assessment process enables sales representatives to identify and understand the customer's profile and investment objectives, before providing recommendations on any financial and investment products. This is to help customers make informed investment decisions.

Avoiding dark patterns in our digital banking services

As more of our customers increasingly use digital banking channels, we recognise the importance of treating our customers fairly and avoiding the use of dark patterns. Dark user experience patterns are interfaces that subtly trick users, either deliberately or accidentally, into doing things they do not mean to do.

Examples of dark patterns within the finance industry



Using complicated jargon, including words and phrases that are too complex or technical for the typical consumer to understand.



Using positive phrases to describe something that is generally negative. For example, framing the accumulation of debt and increased interest as "a perk and flexibility to carry over the balance".



Using images, text placement or contrast to steer customers into a particular action, account or services that might be detrimental to them.



Making it difficult for customers to opt out of services or seek help when they need it.



Fair Dealing

We maintain our customers' trust in us by ensuring that our products and services are clear and fair, and are designed with our customers' interests at heart. The UOB TMRW Transparency Outcomes, which are adapted from the MAS Fair Dealing Outcomes, as well as the UOB TMRW design principles guide us in avoiding dark patterns in our UOB TMRW app in areas such as customer communications and naming of products and features.

We also continually review customer journeys for dark patterns, and monitor customer complaints and feedback to identify instances where customers think they may be subject to dark patterns.

UOB is committed to complying with all laws and regulations, including those pertaining to environmental, social and economic impact, product and service information and labelling, as well as marketing communications which includes advertising, promotion and sponsorship. In 2023, there was no material fine, penalty or sanction imposed on the Bank for non-compliance in relation to any of the above areas.

Creating positive customer experiences

At UOB, we maintain fair and ethical interactions with our customers to fulfil our promise of doing right by them. In doing so, we create positive experiences and foster deeper trust with our customers.

Our Group Customer Advocacy team, which reports to the Group Chief Executive Officer (CEO) (effective 1 November 2023), is responsible to drive customer-centricity across the organisation, through the monitoring of key performance indicators and metrics relating to customer experience at both the strategic and operational levels. Regular updates are presented to the Group CEO, country CEOs, senior management as well as relevant committees such as the Fair Dealing Guidelines Committee, the Operational Risk Management Committee and the Board Risk Management Committee. These updates relate to customers' Net Promoter Scores (NPS) for Group Retail, Group Wholesale Banking and Global Markets, Contact Centre and our branches, as well as customer complaint indicators and end-to-end service measures.

We actively listen to customers across the life cycles of our products and services. Through our Voice of Customer programmes and activities, we manage customer insights and testing to improve customer satisfaction and loyalty.

We have cross-functional teams in place to develop, refine and implement improvement initiatives using the consolidated customer insights drawn from internal and external sources. UOB's Art of Service Recovery Programme equips our colleagues with the skills to resolve customer complaints and to turn challenging situations into positive outcomes. We conduct reviews and root-cause analyses for customer complaints we receive. With the help of the relevant business and/or support unit, we address customer concerns and identify areas for improvement.

Our continuous improvement is also guided by the NPS and Customer Experience (CX) Score, which are tracked throughout the year. Through industry surveys such as the Customer Satisfaction Index of Singapore and findings from our external consultants, we are able to obtain an independent gauge of the level of satisfaction among our customers as well as their changing needs. We use information and insights from these sources to enhance the customer experience and to develop products and services that enable us to serve our customers better.

In 2023, we:

- achieved mean CX scores of 8.3 for Group Wholesale Banking and Global Markets, and 7.9 for Group Retail; and
- achieved NPS of 37.0 per cent for Group Retail.



Fair Dealing

2023 highlights



We collaborated with Socfindo Conservation on a two-day financial literacy programme for local communities in Dolok Masihul, Medan, Indonesia. Participants learnt more about financial planning and were equipped with the knowledge to make informed financial decisions.

Our targets

- 🎯 Maintain 100 per cent completion of mandatory training on MAS Fair Dealing by employees.
 - ➡ This was achieved in 2023.
- 🎯 Maintain mean CX scores for Group Retail, Group Wholesale Banking and Global Markets of above 7.0, based on a zero to 10-point scale.
 - ➡ We achieved mean scores of 8.3 for Group Wholesale Banking and Global Markets, and 7.9 for Group Retail in 2023.
- 🎯 Continue to resolve at least 90 per cent of general customer complaints within five days across the Group.
 - ➡ This was achieved across all our seven key markets in 2023, with 92 per cent of complaints in Singapore resolved within the established standards.

Recognition and awards

- Ranked 2nd in Singapore and ASEAN, on the 2023 Greenwich Share and Quality Leaders for Asian Large Corporate Trade Finance
- Health and Wellness Initiative of the Year (Singapore) at the *Asian Banking & Finance* Retail Banking Awards 2023
- Best Hybrid Customer Experience - Branch, Best Customer Insights Initiative and Highly Acclaimed: Excellence in Omni-Channel Customer Experience at *The Digital Banker* Digital CX Awards 2023



CONTRIBUTION TO THE UN SDGs





Data Privacy

As digital economies and data usage rapidly evolve, UOB's commitment to protecting personal data and privacy becomes more crucial than ever. We continue to proactively enhance our privacy measures, aligning with advanced industry practices and stringent legal standards. Our efforts focus on integrating data privacy deeply into our service delivery and operational processes, ensuring we stay ahead in safeguarding customer information against emerging digital threats and maintaining our customers' trust in an increasingly interconnected world.

Our approach

Data protection is interwoven into various UOB policies and guidelines, which apply Group-wide and are approved by senior management committees. They include the [UOB Code of Conduct](#), reviewed annually by the Human Resources Committee, as well as the following policies reviewed annually by the Operational Risk Management Committee (ORMC):

- the Group Information Technology Security Management and Cyber Resiliency Policy;
- the Group Operational Risk Management Policy; and
- the Enterprise Data Governance Policy.

In Singapore, we also have in place the [Personal Data Protection Policy](#), which sets out the structure for compliance with the Singapore Personal Data Protection Act 2012. This policy is reviewed annually by the ORMC. Further, the Data Leakage Incident Management Procedures provide the Bank with a roadmap for handling data breaches. Similar policies and guidelines are implemented in our subsidiaries in relevance to local regulations and compliance requirements.

Line data protection officers at functional and business levels in Singapore and locally-appointed officers at overseas locations communicate with the Franchise Data Protection Officer in Singapore, who in turn reports to the ORMC. These officers ensure compliance with local regulations and Group requirements, as well as assist in the investigation of alleged breaches as and when required.

Group Operational Risk Management, as well as the Data Protection Office under Group Legal, review any incidents and consider whether the incidents need to be reported and/or affected persons notified. Breach reporting and data leakage protocols are clear, and are designed to ensure timely breach management and mitigation of harm to data subjects. Post-incident action plans are pursued to closure to address any weaknesses in process that resulted in the incidents.

Our policies and processes reflect our respect of our customers' interests and preferences. We are committed to honouring their privacy rights, including providing:

- channels for feedback such as email, online contact forms and phone hotline;
- access to and correction of personal data, as well as issue resolution.

We also have processes in place to ensure timely resolution of grievances.

UOB's Privacy Notices, privacy and security practices and the contact details of the Bank's Data Protection Officer are publicly available online on the [UOB Privacy and Security webpage](#).

Through regular mandatory training, we ensure that our people understand the importance of upholding data privacy and are kept abreast of the Bank's policies and processes.

Find Out More

-  [UOB | Data Privacy](#)
-  [Information Security](#)



Data Privacy

UOB's Personal Data Protection Principles

- Personal data must only be collected and used for purposes the customer has consented to, or as may be permitted by law;
- Personal data is used responsibly in accordance with our ethical standards and corporate values;
- Access and disclosure are subject to strict controls;
- Integrity and security of personal data are paramount; and
- Personal data that is no longer required for legal or business purposes must be anonymised or destroyed, in accordance with document retention policies.

Data protection at all levels

Data ethics and quality

UOB's Enterprise Data Governance team from the Data Management Office (DMO) governs the data life cycle from creation and consumption to eventual deletion. This function brings together subject-matter experts from across UOB to focus on the continual improvement of data health, powered by innovations in processes and technology.

Our multi-disciplinary Data Ethics taskforce formulates and guides the integration of the Monetary Authority of Singapore's (MAS) Fairness, Ethics, Accountability and Transparency (FEAT) principles in the design and validation of the Bank's key artificial intelligence (AI) and analytical models.

UOB's Data Management Committee provides oversight on data governance and privacy initiatives. This committee comprises senior representatives from DMO, Group Technology and Operations, Group Compliance, Group Risk Management, Group Human Resources, Group Finance and Corporate Services, as well as the business segments and functions.

In 2023, there were no legal proceedings taken against UOB in respect of any data privacy breach, nor any fine or other sanction imposed on the Bank by the Singapore Personal Data Protection Commission (PDPC). We made all notifications to the PDPC on time.

2023 highlights

In 2023, we organised regular briefings for our people to raise their awareness of data privacy and protection laws, as well as escalation protocols for data breaches. We conducted training sessions and workshops that were tailored to business and support units' specific job functions and activities. We also completed the operationalisation of the MAS FEAT principles across the Group during the year.

UOB is a founding member of the [MAS Project MindForge](#) consortium comprising The Association of Banks in Singapore (ABS) and several of its member banks, as well as industry players, including Google Cloud, Microsoft and Accenture. The project seeks to help financial institutions manage the use of generative artificial intelligence (GenAI) responsibly.

As part of the project, we contributed to developing a comprehensive GenAI risk framework with seven risk dimensions identified, including:

- accountability and governance;
- monitoring and stability;
- transparency and explainability;
- fairness and bias;
- legal and regulatory;
- ethics and impact; and
- cyber and data security.

We also contributed to the development of a platform-agnostic GenAI reference architecture, providing organisations a list of the building blocks and components to create robust enterprise-level GenAI technology capabilities.

In the next phase, the MindForge consortium will broaden its scope to involve financial institutions from the insurance and asset management industries. The consortium will conduct experiments to explore the use of GenAI in areas such as anti-money laundering, sustainability and cybersecurity.



Data Privacy

To ensure continued robustness and relevance to the developing global regulatory landscape, emerging data privacy laws and internal business sensitivities, we also:

- led a taskforce, comprising local banks and foreign banks, and members from different national banking associations representing each of the 10 ASEAN Member States, to publish the ASEAN Banking Interoperable Data Framework (endorsed by ASEAN Governors) in 2023;
- streamlined the personal data inventory management processes and included the enforcement of personal data inventory management processes and controls under our Key Risk and Control Self-Assessment (KRCSA) programme;
- streamlined the breach reporting process to ensure that prompt and appropriate attention is given to data leakage incidents, especially in circumstances where there may be significant impact on the Bank or our customers;
- enhanced Data Protection by Design (as Data Privacy by Design) into our system development methodology process; and
- implemented Data Protection by Design into our system change management process.

Our targets

- 🎯 Maintain zero material issues in relation to data confidentiality and privacy.
↳ This was achieved in 2023.
- 🎯 Complete the operationalisation of the MAS FEAT principles across the Group by 2023.
↳ This was achieved in 2023.
- 🎯 Achieve 100 per cent participation in data privacy-related awareness briefings by employees in relevant roles in 2024. **New**

Recognition and awards

- Asia's Most Resilient Bank for Anti-money Laundering Fraud Analytics Project at the International Data Corporation 2023 Financial Insights Innovation Awards

Memberships

- Founding member of the MAS Veritas consortium
- Founding member of the MAS Project MindForge consortium
- Chair of the ABS Standing Committee on Data Management
- Chair of the ASEAN Bankers' Association Interoperable Data Taskforce



CONTRIBUTION TO THE UN SDGs





Financial Inclusion

Even as education standards and income levels continue to rise with growing affluence, many individuals and businesses, particularly in Southeast Asia, still lack access to affordable financial products and services. UOB is committed to empowering the underbanked and underserved through providing access to financial solutions, digital innovation and customer education.

Our approach

UOB is committed to making our banking products and services accessible and affordable to consumers and businesses across segments. We do this through more than 420 branches and offices, shared network of around 1.1 million automated teller machines (ATMs) (including both owned and shared ATMs), as well as digital banking channels globally. We seek to be holistic in our approach to financial inclusion, taking into consideration the unique socioeconomic factors in each of our markets.

Across UOB, our colleagues are equipped with the skills and knowledge to serve the needs of a diverse customer base, including those who may be physically or visually impaired. In Singapore, we continue to innovate and optimise our services while actively engaging senior citizens to help them learn about and use digital banking solutions.

We also support businesses across all stages of growth. To help small- and medium-sized enterprises (SMEs) access bank financing, we harness technology to assess their creditworthiness and process loans more quickly and accurately. In addition, through UOB Venture Management's (UOBVM) private equity financing, we facilitate better access to finance for micro-entrepreneurs.

In Malaysia, we offer Islamic banking solutions to help meet the local demand for Shariah-compliant financial services.

Advocating digital financial inclusion

As the digitalisation of financial services continues, it is important that no one is excluded in their day-to-day lives from the benefits and opportunities provided by technology. However, the fast pace of technological advancement has resulted in some groups of people being left behind.

We actively engage our customers and the wider community, especially senior citizens, to help them cultivate good digital habits and stay safe while banking digitally. We educate customers on the use of digital services through:

- around 100 on-site digital advocates at our branches across the region who offer guidance on how to use the UOB TMRW app for daily banking activities; and
- workshops, videos and other educational materials on the latest scam tactics and tips on how they can protect themselves.



Financial Inclusion

Supporting SMEs in accessing bank financing and in digitalisation

Access to bank financing can be a challenge for many SMEs and UOB has in place various solutions to address this funding gap.

UOB Business Loan

Offered in Singapore, the UOB Business Loan is available to locally-incorporated companies with at least one year in operation or with low sales turnover. It offers a short tenor cash advance loan or a longer tenor working capital loan, and the entire application process is digital and straight-through to offer companies ease and convenience when seeking funding. Our credit underwriting engine uses analytics to provide credit facilities to small businesses that may face challenges in accessing bank financing due to a lack of financial records or difficulty in providing collateral.

In 2023, we expanded our offering to include the UOB Start-Up Business Loan, which is available to companies as young as six months in business.

UOB BizSmart

UOB BizSmart offers a curated suite of digital solutions that enables SMEs to automate their key operating processes, from accounting and inventory management to online sales and marketing. By linking accounting solutions under UOB BizSmart to their UOB bank account, SMEs can reconcile their financial transactions and obtain insights into their projected cash positions, top customers, suppliers and account receivables and payables through online banking or on the UOB SME app. As at the end of 2023, more than 46,000 SMEs in Indonesia, Malaysia, Singapore and Thailand have benefitted from UOB BizSmart since its launch in 2016.

UOB SME app

The UOB SME app, which is available in Singapore and Malaysia, is an all-in-one digital platform that enables SMEs to transact on the go securely, gain visibility on their cash flow position, and access financing solutions and UOB BizSmart.

UOB FinLab programmes

Run by our innovation accelerator, the business transformation programmes in Indonesia and Vietnam were designed to help SMEs leverage technology, e-commerce and digital marketing to grow their sales and expand their business across markets.

Offering Shariah-compliant financial solutions - an alternative to conventional banking

At its core, the purpose of Islamic banking is to generate equitable, fair returns, with activities guided by the virtues of Shariah that promote ethical, communal and socially-responsible values. It is a viable alternative to conventional banking in many parts of the world. Since the launch of the Islamic Banking Window in Malaysia in 2016, we have been offering Islamic banking products and services, including:

- banking solutions and subsidised digital business solutions to small businesses;
- green Islamic trade financing, term financing and working capital financing to medium and large companies;
- trade and foreign currency solutions for companies' cross-border transactions;
- BancaTakaful solutions with fire or property protection coverage for both individuals and businesses; and
- worksite marketing solutions for companies and their employees, covering complimentary Takaful coverage for account holders, and special rates for fixed deposits and home financing packages.

We support Bank Negara Malaysia's vision for Value-based Intermediation, which promotes good banking practices and encourages sustainable consumer behaviours.

In 2023, we opened 278 accounts for university students, providing them access to financial management tools, free Takaful protection cover from RM1,500 to RM10,000, and other free banking services. We also engaged about 900 participants in financial literacy initiatives to share knowledge on financial management and how to combat financial scams.

UOB Islamic Asset Management (UOBIAM) also offers Shariah investing, which is governed by Shariah rules and parameters similar to socially responsible and ethical investing, through retail funds and customised discretionary mandates for institutional investors. We apply Shariah guidelines to both sector screening and companies' financial screening processes. In 2023, UOBIAM was appointed to manage a local Shariah ESG equity mandate for a prominent institutional investor, testament to our robust Shariah ESG process.



Financial Inclusion

UOB Venture Management (UOBVM) – Supporting access to finance via portfolio companies

UOBVM's Asia Impact Investment Funds (AIIF) seek to contribute to poverty alleviation and improve the livelihoods of those at the 'Base of Pyramid' living on US\$3,000 or less a year.

One of the AIIF's key target areas is access to finance, focusing on high-growth companies in Southeast Asia that promote financial inclusion for marginalised groups, such as smallholder farmers and women micro-entrepreneurs. Through the efforts of AIIF's portfolio companies such as Amarth, more than 2.2 million low-income individuals have gained better access to finance to build or invest in agricultural activities or small businesses.

How microfinance supports women-led entrepreneurship

Amartha, an AIIF portfolio company, was founded in 2010 as an impact-driven microfinance marketplace providing access to capital for underserved or unbanked women micro-entrepreneurs in Indonesia's rural communities. As at the end of 2023, Amarth supported more than 2.1 million women in their businesses across 90,000 villages in the country.

One of the ways Amarth tracks its impact on its borrowers' financial health is by monitoring their income growth. As per its latest sustainability report issued in 2023, the annual income of Amarth's borrowers increased by close to 70 per cent as a direct result of working capital loans provided by the company. With the loans received from Amarth, borrowers were able to expand their businesses, and many of them widened their market reach beyond their villages to the cities after one year. This was also facilitated by the digitalisation of their business to offer goods and services to a larger market via online platforms.



Ibu Misri, a micro-entrepreneur in Cirebon, West Java, Indonesia, has been an Amarth borrower since 2018. The loans from Amarth enabled her to grow her rattan craft business, including purchasing her own machine to produce more rattan products. She has since hired two employees and the profit generated from her business has helped to pay for her children's school expenses and a motorcycle for the family's daily needs.

Find Out More

Sustainable Banking



Financial Inclusion

2023 highlights

Together with NTUC LearningHub, supported by Agency for Integrated Care, NTUC's e2i (Employment and Employability Institute), and unions, we launched 'Inclusive Customer Experience - Making a Difference for Persons Living with Dementia', an inclusivity-focused service training programme for branch colleagues in Singapore. The programme equipped our colleagues with the skills to interact with persons living with dementia, and identify and support the banking needs of caregivers. More than 80 per cent of our branch colleagues completed the programme in 2023.

We are continuously improving the accessibility of our branches through:

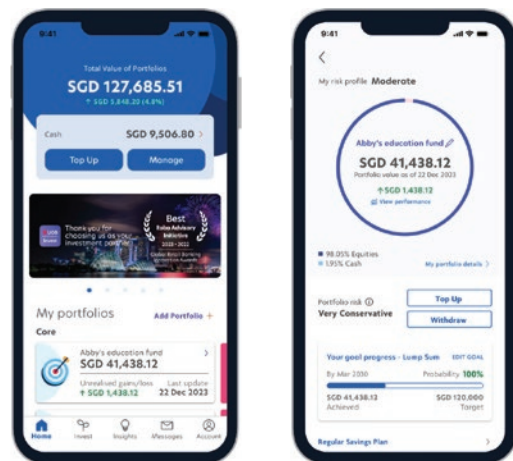
- providing seats with backrests at all branches;
- equipping branches with Care Chairs for the elderly and persons with disabilities;
- installing sliding doors for branch entrances;
- designing open-concept branches in shopping malls;
- installing ramps at branches;
- providing lap trays with cushion support at all branches for wheelchair-bound customers; and
- training branch colleagues on 'Cultivating a Diverse & Service Inclusive Workplace' and 'Managing a Diverse Service Environment'.



In Thailand, we also launched Womenpreneur, a digital transformation programme aimed at empowering female business owners to succeed in the digital economy. The programme, developed in partnership with Thai-BISPA, O2O Forum and Reporter Journey, provided 150 female entrepreneurs with access to training and resources to develop their digital capabilities and build sustainable, profitable businesses. The three-month curriculum included workshops led by experienced mentors and interactive networking sessions.

In 2023, we enhanced our UOB SME app to offer our SME customers in Singapore digital loan applications with approved-in-principle status. By leveraging self-serve SingPass and CorpPass applications, our customers can pre-qualify for banking solutions based on their financial records and enjoy straight-through processing of pre-approved loans. In addition to notifications via phone, email or SMS, we offer real-time and secure in-app notifications. With our digital enablement, we have reduced the time taken from application to loan acceptance by half.

UOB Asset Management (UOBAM) also enhanced the UOBAM Invest mobile app, which allows investors to start investing with as little as \$1. The upgrade featured a new cash account, which serves as a centralised point for fund transfers, granting easy access to investment opportunities. Leveraging the expertise of UOBAM's investment professionals or robo-advisory capabilities, investors can continue to generate personalised portfolios aligned with their financial goals, risk appetites and investment horizons.





Financial Inclusion

Improving accessibility to financial advice for customers

We launched a remote advisory initiative in Thailand, where our retail and SME banking specialists can provide financial advice and assistance virtually to customers who find it inconvenient to visit our branches.

This is in addition to our mobile branch in Thailand, which was relocated three times in 2023 to expand its reach to different local communities, increasing customer accessibility to our banking services beyond our physical branches. By moving to various community, residential and workplace locations every few months, the mobile branch helped us to reach new individual customers.



Our target

- Maintain 100 per cent completion of the 'Cultivating a Diverse & Service Inclusive Workplace' and 'Managing a Diverse Service Environment' courses by branch colleagues in Singapore.
 - This was achieved in 2023.

Recognition and awards

- Best Digital Ecosystem Initiative (Malaysia) at *The Asian Banker* Excellence in Retail Financial Services and Technology Innovation Awards 2023
- Best Robo Advisory Initiative - UOBAM at *The Digital Banker* Global Retail Banking Innovation Awards 2023
- Asia's Best Bank for SMEs at the *Euromoney* Awards for Excellence 2023
- Best SME Bank in Asia, Global Excellence at *The Asian Banker* Retail Financial Services Awards 2023



CONTRIBUTION TO THE UN SDGs





Develop Professionals of Principle

65 Talent Development and Inclusion
71 Workplace Safety, Health and Well-being



Talent Development and Inclusion

Our people are our greatest asset and we are dedicated to empowering our colleagues to make a positive difference. We do this by building an inclusive, equal-opportunity organisation where each individual is valued and respected. We continually develop our employees through professional development programmes to align with the dynamic needs of our workforce. This way, we also ensure that we attract and retain talent with the right skillsets and values.

Our approach


At UOB, our people are pivotal to our sustained performance and success. The UOB Way guides our culture, fostering a foundation of care growth, and trust, which every employee is encouraged to embody in their daily endeavours. Every employee is also entrusted with the responsibility to uphold the [UOB Code of Conduct](#).

We actively seek to create a workplace where every individual feels valued, heard and empowered, providing equal access to opportunities for growth and leadership. Under our Recruitment Policy, we rigorously practise non-discriminatory hiring. Each hiring decision is made based on individual merit, skill and suitability for the role, aligned with business needs, job requirements and qualifications.

Our commitment to our employees extends beyond the workplace; it is about fostering an environment where each individual can pursue a fulfilling career path and personal development. We continue to enhance our talent development initiatives, focusing on internal mobility, engaging young talent and providing continuous learning opportunities, all while fostering a culture of inclusivity and excellence.

Our Human Resources Policy, reviewed annually and approved by the Human Resources Committee, outlines the principles for various aspects of human resource management, including strategy and planning, hiring, performance management, talent management, learning and development, and career development.

[Find Out More](#)

 [Workplace Safety, Health and Well-being](#)

Code of Conduct

Our expectations of our people are laid out in our values-based UOB Code of Conduct, which prohibits any kind of discrimination, bullying or harassment, whether based on a person's race, ethnicity, gender, gender identity or expression, colour, creed, religion, national origin, nationality, citizenship, age, disability, marital status, sexual orientation, culture, ancestry, veteran status, socioeconomic status or any other legally-protected characteristic. We also regularly review our operations to identify potential risks and issues, including in relation to human rights, and provide confidential and secure mechanisms for employees to raise their concerns.

The Code of Conduct applies to all individuals working for or in connection with UOB. Where relevant, business associates, including third-party independent contractors, agents, agency staff, consultants, vendors and suppliers of goods and services are also subject to the Code.

Through our Code of Conduct training, we educate all employees on discrimination and harassment at the workplace. Corrective or disciplinary action will be taken in case of discriminatory behaviour or harassment.



Talent Development and Inclusion

Freedom of association

We respect our colleagues' lawful right to freedom of association and collective bargaining in our operations and expect our suppliers to do the same. Our approach is to maintain mutually-trusted and respectful relations with employee unions. We hold regular meetings with union representatives to understand and to address their concerns and expectations.

In Singapore, we engage three unions, namely the Banking and Financial Services Union, The Singapore Bank Employees' Union and The Singapore Manual & Mercantile Workers' Union. We engage four unions in Malaysia (National Union of Bank Employees, Sarawak Bank Employees' Union, Sabah Bank Employees' Union and Association of Bank Officers Peninsular Malaysia) and one in Indonesia (Serikat Pekerja United Overseas Bank).

The collective bargaining agreements we have with the unions cover wages and working conditions such as working hours, retirement age and re-employment, shift work, allowances, transport reimbursement, leave benefits, medical benefits, insurance benefits and grievance procedures.

Colleagues who can be represented by unions include:

- all employees in Indonesia;
- Officer II or below in Malaysia; and
- Senior Officer or below in Singapore.

As at the end of 2023, the proportions of bargainable employees unionised in Singapore, Malaysia and Indonesia were 8.4 per cent, 89.5 per cent and 18.4 per cent respectively.

Embracing diversity and inclusion

At UOB, diversity spans gender, culture, ethnicity, nationality, experience and skillsets. Across the Group, there are 48 nationalities represented by our colleagues.

We foster a family-friendly culture through supporting our employees. Our care measures (may differ in certain markets based on local requirements) include:

Leave

- maternity leave of up to 16 weeks;
- shared parental leave of up to four weeks, in addition to paternity leave of up to 20 days;
- infant care no-pay leave of up to 12 days;
- childcare leave for employees with children up to seven years of age of up to six days;
- extended childcare leave for employees with children from eight to 12 years of age of up to three days; and
- family care leave of up to three days.

Facilities

- dedicated nursing rooms, which are fully equipped, including security access for greater privacy; and
- childcare centre subsidies for employees.

Apparel

- branch apparel that cater to colleagues with specific needs, for instance those who are pregnant or are required to don customary modest clothing.

Flexible work arrangements

- hybrid working so that colleagues in eligible roles can have the flexibility to work from home or at a location other than the assigned workplace within the city of their work location;
- Flexi2 for full-time employees to take two hours paid time-off from work every month to attend to their personal matters;
- staggered work hours for full-time employees to adjust their start- and end-of-day work times to suit their professional and personal commitments; and
- shortened working hours on Fridays for employees to start their weekends earlier.



Talent Development and Inclusion

Helping more people return to work

Our gig employment model in Singapore, Gig+U, enables retirees and women who have left the workforce to take on flexible work that suits their needs and work-life priorities. As part of the Gig+U Women expansion, in 2023 we offered 58 jobs in Singapore that are suited to women who require more flexibility at work due to familial responsibilities. These include gig work in UOB's various business units. We also collaborate with Mums@Work, an established career portal which pairs women looking for flexi-work with potential employers, to ensure that these new hires are well-supported when they restart their careers with UOB.

As a testament to our commitment to diversity and inclusion, we also re-employed 177 colleagues who were eligible for retirement, welcoming them back into the workforce.

Launched in 2023, the SURF (Supporting Ur Retirement and Future) programme aims to adequately prepare employees for retirement or re-employment with the Bank. We organised workshops covering key topics including the importance of estate planning, the development of health plans based on employees' physical profiles and cognitive enhancement strategies to help sharpen minds. All permanent employees aged 61 and above with at least five years of continuous service will be automatically enrolled into SURF and can enjoy its privileges from 2024 onwards.

In addition, we extended medical insurance coverage to eligible retiring staff for six months after their retirement. This grants our retired employees access to prevailing staff privileges, including preferential deposit interest rates and credit card annual fee waivers.

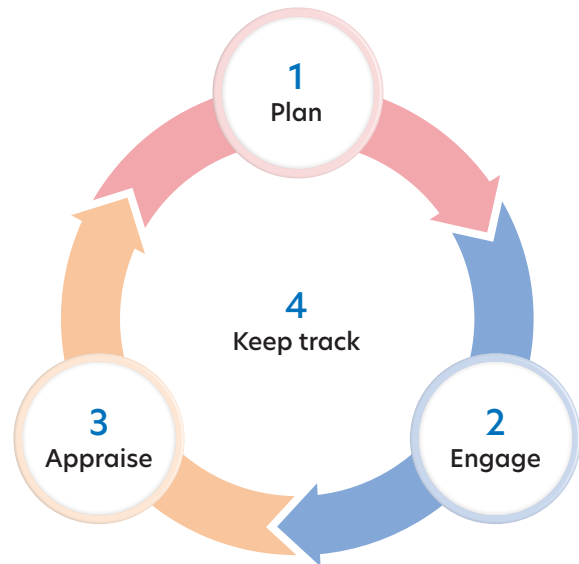
Advocating inclusive hiring

Since 2013, we have been championing disability inclusion through the UOB Scan Hub in Singapore – our centre for digitising documents from various functions. We continue to partner Autism Resource Centre (ARC) and SPD in Singapore on a structured training programme for persons with disabilities to ensure that work processes and office environments are suited for their needs. In 2023, there were 28 persons with various disabilities working at the UOB Scan Hub, an increase from six persons with autism in 2013 when the movement was first launched.

During the year, Mr Chong Yee Ruen, a Scan Hub colleague, received the Exemplary Employee Award at the SG Enable Enabling Mark Awards in recognition of his growth mindset and contributions to coaching new colleagues. One of our Management also received the Enabling Champion Award, which recognises leaders who have made commendable efforts in integrating employees with disabilities. UOB is also accredited with Enabling Mark Platinum by SG Enable for our commitment to disability-inclusive employment.

Evaluating employee performance and engagement

UOB is committed to fostering a meritocratic and high-performance workplace culture. Our integrated performance management framework, **PEAK** (Plan, Engage, Appraise, Keep Track), reinforces our UOB values of Honour, Enterprise, Unity and Commitment.



The PEAK framework is designed to support career development by assessing and rewarding performance in an objective and fair manner. Using the PEAK framework, colleagues consult their managers to establish their business and personal development goals at the start of every year. Managers then hold PEAK performance discussions with their team members throughout the year to review their progress against agreed key performance indicators (KPIs) and to address their challenges.



Talent Development and Inclusion

Our PEAK process is supplemented by the Performance and Development Council (PDC), where senior management discuss employees' performance and development needs in a fair and transparent manner, and 360° feedback, through which direct reports, peers and internal stakeholders provide anonymous feedback on the appraisee for important but hard-to-measure behaviours such as values, collaboration and employee development.

In 2023, all eligible permanent employees¹ were assessed through performance appraisals against agreed KPIs and job-related competencies.

Our employee engagement surveys are conducted throughout the year; employees complete the exercise yearly in the month of their work anniversary. This ongoing approach captures a holistic view, enabling prompt identification and resolution of issues. In 2023, we observed an improvement in our overall Bank-wide engagement scores from 2022, reinforcing the effectiveness of our approach.

“Our employees’ success is our success. Our slew of programmes this year, which cover every stage of their career journey, bear testament to our appreciation and commitment to their well-being and future as part of the UOB family.”

Mr Dean Tong,
Head of Group Human Resources, UOB

Cultivating our talent and leaders

We have several core learning and development programmes to help our people develop the technical and leadership skills they need to have successful careers. These include:

- the Leadership Acceleration Programme, which provides our pipeline of high-performing talents growth and development opportunities. They receive leadership development, executive coaching, job rotations, strategic project assignments and senior management exposure to accelerate their career development within UOB. In 2023, as the pandemic eased, we organised a suite of in-person knowledge-sharing sessions, company visits and a regional exposure week in Thailand, Bangkok;
- the UOB Leadership Academy, which delivers a blend of experiential and application-based learning for our high-performing talents in collaboration with leading global business schools such as Columbia, Massachusetts Institute of Technology, Tuck and Northwestern Kellogg to deliver a blend of experiential and application-based learning for the benefit of our talents. In 2023, we focused on themes such as Leadership in the Digital Age, and Exponential and Sustainable Growth. In 2023, 280 colleagues successfully completed the UOB Leadership Academy courses;



¹ Eligible permanent employees exclude new hires with less than six months of service, employees on extended leave and employees who have resigned, among others.



Talent Development and Inclusion

- the Better Manager: Lead the UOB Way to equip our people managers with core skills and competencies to lead effective teams. We engaged 50 employees across the region and plan to expand the programme's reach in 2024;
- the enhanced Better U programme, which offers 30 courses in new topics such as Metaverse and Blockchain 101; and
- the Management Associate Programme, an 18-month flagship programme that focuses on developing young graduates as part of building our pipeline of future leaders. The programme works through a structured development framework that equips our young talents with holistic knowledge and experiences in businesses, as well as offers valuable learning essential for leadership readiness and cross-border opportunities to inculcate a regional mindset.



We also support career mobility through our new Career+U initiative, which focuses on helping our people build long-term careers by bridging their aspirations and job opportunities within UOB. We have dedicated career counsellors who support career development conversations. Employees can also obtain career tips on our online portal featuring internal job postings, self-help resources and success stories.

In 2023, we invested \$30.4 million in training programmes across the Group and achieved an average of 6.5 training days per employee. The average number of training days per employee decreased, because the training data of newly-joined Citi employees prior to their join date was not available and therefore not included in the calculation.

2023 highlights

Our newly-completed Better U Campus in Singapore centralises our developmental resources by bringing together our various functional training academies under one roof. Located at 41 Namly Avenue, the campus spans 10,500 square feet and comprises a range of rooms and spaces configured to meet different training needs.



Nurturing youth through growth opportunities

At UOB, we recognise the critical role of nurturing youth as a fundamental step for sustainable growth and innovation. In 2023, we stepped up our efforts in offering young individuals exposure opportunities. Our new initiatives include:

- the U Unleash Programme (UUP) in Singapore, which comprises a year-long UOB internship for final-year polytechnic and Institute of Technical Education students from the hospitality, business and information communications technology disciplines. They have the opportunity to take up diverse roles such as assistant relationship managers and credit analysts while undergoing relevant training courses to gain banking knowledge and skillsets. Following graduation, high-performing UUP participants will be offered a full-time position with UOB or sponsorships to pursue their academic goals; and



- the UOB NextGen Internship (UNI), which offers our employees' undergraduate children across the Group growth opportunities through UOB internships over summer. Participants will be placed in business or support units that have no conflicts of interest to their parents' job responsibilities.



Talent Development and Inclusion

Our targets

- 
 Achieve 50 per cent year-on-year increase in the number of Singapore colleagues attending at least one Better U programme or workshop in 2023.
 - 
 We achieved a 58 per cent increase from 2022 to 2023.
- 
 Achieve at least an average of six training days per employee across the Group each year.
 - 
 We achieved an average of 6.5 training days in 2023.
- 
 Provide at least 50 participants with placement opportunities in the UNI in 2024. New
- 
 Provide at least 500 participants with placement opportunities in the UUP by 2026. New

Memberships

- Member of Institute of Banking and Finance Singapore
- Member of Singapore National Employers Federation



CONTRIBUTION TO THE UN SDGs



Recognition and awards

- One of only six Singapore firms included in the 2023 Bloomberg GEI
- Enabling Mark (Platinum) accreditation by SG Enable
- Excellence in Employee Engagement - Gold and Diversity, Equity and Inclusion - Silver (Singapore), and Excellence in Talent Acquisition - Silver (Thailand) at the *HR Online* HR Excellence Awards 2023
- Good Organisation in Supporting the Employment of Persons with Disabilities awarded by the Ministry of Social Development and Human Security Thailand
- Excellence in Talent Acquisition (Thailand) and Diversity, Equity and Inclusion Award (Indonesia and Thailand) at the *HR Asia Magazine* Best Company to Work for Asia Awards 2023
- Commitment to Childcare Establishment awarded by TalentCorp during Women Empower Month 2023
- Best Retail Bank for Employee Experience at *The Digital Banker* Global Retail Banking Innovation Awards 2023
- Best Employer Brand Awards 2023 (Thailand), Asia and Global by Employer Branding Institute



Workplace Safety, Health and Well-being

As a committed and responsible employer, we recognise that creating a safe, healthy and nurturing workplace is fundamental to our success. We believe in promoting work-life harmony and have implemented policies that cater to the varying needs of our diverse workforce, including flexible work arrangements and parental support. Through continual dialogue with our employees, we strive to address their needs and concerns, ensuring their well-being and development. Our holistic approach to workplace safety, health and well-being not only enhances our employees' satisfaction and productivity, but also drives sustainable growth and innovation for UOB.

Our approach

At UOB, the safety and well-being of our colleagues, customers, contractors and tenants are central to our operations and DNA. We uphold the highest professional and ethical standards, aligning and taking guidance from the United Nations Guiding Principles on Business and Human Rights, the International Organisation for Standardisation, the International Labour Organization Conventions, the Singapore Workplace Safety and Health Council and Singapore Building and Construction Authority-Health Promotion Board (BCA-HPB) Green Mark for Healthier Workplaces (GMHW) certification standards in our approach.

Group Corporate Real Estate Services is responsible for safeguarding our workplace from physical and operational risks, and works with internal stakeholders through various policies and guidelines, including:

- the Group Physical Security Policy, which mandates the measures and actions that are to be taken to ensure a safe and secure environment that withstands a wide range of physical security threats;
- the enhanced Group Facilities Management & Workplace Safety and Health (WSH) Policy, which sets out the required actions for:
 - anticipating, recognising, evaluating, mitigating and controlling risks at the workplace that could impair the safety, health and well-being of our employees, customers and visitors;
 - conducting health and safety risk assessments for workplaces to prevent incidents;

- managing our facilities for preventive, reactive and planned repairs and maintenance;
- managing pandemic and infectious diseases; and
- adhering to our environment-related commitment and targets; and
- the Singapore WSH Act and operational manuals in relation to workplace safety and health.

The Group-wide policies are reviewed annually and approved by the Operational Risk Management Committee. In addition, our Group Operational Risk Management Policy requires business and support units to report WSH incidents in their respective markets, as well as investigations to identify the root causes of reported WSH incidents, and to develop corrective action plans to prevent future occurrences.

Business and support units that identify WSH as a key operational risk must assess the effectiveness of controls to mitigate risks during the annual Key Risk and Control Self-Assessment (KRCSA) exercise. The combination of incident reporting and KRCSA facilitates the prompt identification and rectification of ineffective WSH controls.



Workplace Safety, Health and Well-being

We take practicable measures to reduce risks and ensure the safety and health of our colleagues, customers, contractors and all who work within UOB-owned and managed buildings. These measures include:

- communicating all relevant health and safety procedures that we have in place;
- reviewing our buildings' emergency response plans which stipulate the relevant actions to be taken to protect and evacuate building occupants under different emergency scenarios;
- conducting and reviewing appropriate contractors' risk assessments to identify and minimise any sources of risk;
- setting out WSH requirements for all vendors, suppliers and contractors working at our premises and construction sites. They must comply with all applicable laws and regulations, conduct appropriate risk assessments and complete all required training for their employees as required by local legislation; and
- conducting studies to understand user patterns and utilisation rates, and in turn framing our approach to creating optimal and agile working environments.

The [UOB Code of Conduct](#) also requires every employee to comply with all relevant health and safety laws and guidelines, and promptly report any condition at the workplace that may pose a health, safety or environmental hazard. For example, our facilities management portal enables employees, workers, and tenants in Singapore, Indonesia, Malaysia, Thailand, mainland China, Australia and the United States to report facility-related issues.

Further, our Human Resources Policy shows our commitment to providing our people with inclusive and flexible work arrangements so that they can better manage their work-life needs.

[Find Out More](#)

[Talent Development and Inclusion](#)

Building conducive and high-performance workplaces

We are implementing the following workplace design principles progressively across our owned buildings, offices and branches:

- flexible designs to improve space efficiency, support diversified needs and create resilient workplaces that meet different working requirements; and
- ergonomic furniture to enhance employees' physical comfort at work.

As at the end of 2023, we transformed 922,000 square feet of office space across our key markets into high-performance workplaces.

We target to create a further 470,000 square feet of transformed spaces in our operations by 2026 through various projects across different countries. The projects include:

- the construction of our 75,000-square feet Technology Centre of Excellence in Mid Valley, Kuala Lumpur, Malaysia, to be completed by mid-2024;
- the transformation of our 155,000-square feet Sathorn and Goodwood buildings in the business district of Bangkok, Thailand, to be completed in mid-2025; and
- the construction of our Global Digital & Innovation Hub in Punggol Digital District, Singapore, an office campus that will be fitted with sustainable and smart features, and which will span 240,000 square feet when completed in 2026.

Caring for the well-being of our people

We demonstrate the care we have for our people through our total employee wellness approach.



Physical wellness



Financial wellness



Mental wellness



Intellectual wellness



Workplace Safety, Health and Well-being

As a progressive and caring employer with a long-term focus, we aim to offer a dynamic workplace that enhances employee wellness in a holistic manner. This includes [flexible work arrangements](#) to support employees with multiple responsibilities, such as mothers, part-time students and those with eldercare commitments, to continue working with us.

We invest in the health and wellness of our people through our enhanced healthcare framework, UOB Health+. Beyond core medical coverage which covers annual basic health screening, outpatient general practitioner treatment, outpatient specialist treatment and inpatient treatment, we structured employees' health benefits to include HEALS (Healthy Employees, Active Lifestyles) and Dependants' Hospitalisation Insurance Subsidy (DHIS), to offer flexibility and inclusiveness, with the long term in mind.

UOB Health+

	Enhanced
<p>HEALS</p> <ul style="list-style-type: none"> ✔ Flexibility to choose from a wide range of claim categories, e.g. preventive care, wellness, travel, dental, optical, medical treatment ✔ Generous HEALS quantum to cover outpatient visits for dependants of employees 	<p>DHIS</p> <ul style="list-style-type: none"> ✔ Receive reimbursements while enjoying transferability of personal hospitalisation insurance for eligible dependants ✔ Simpler claim process ✔ Higher claim limits ✔ Add-on riders are claimable

Annual health screenings

We encourage our employees to go for annual health screenings. Beyond providing complimentary basic health screening to our employees, we offer free upgrades to selected screening packages at our annual health bazaar event in Singapore. We also offer health talks to help employees make informed decisions about their health and the screenings suitable for their needs.

2023 highlights

Bolstering safety and efficiency

In 2023, we operationalised the Physical Security Information Management (PSIM) System, seamlessly integrating our physical security infrastructure across our Singapore properties. The system facilitates swift and comprehensive dissemination of operational and emergency information, leading to more accurate and prepared responses. By relaying live CCTV footage and real-time insights directly to our ground security staff's handheld devices during fire alarm activations, we are able to significantly improve our preparedness and safety, ensuring a more efficient response to incidents. Further leveraging video analytics, the PSIM System also introduces 'Track and Trace' capabilities which empower our security teams to swiftly track and locate any suspected perpetrators.

We also participated in Exercise Gemini Plus 2023, a Singapore Police Force (SPF) ground deployment exercise that included a simulated hostile security situation at our UOB Main Branch. Through the exercise, our ground security personnel tested the Bank's emergency response and in turn, strengthened our internal controls and preparedness.

To continue raising awareness about safety, we showcased our plans and solutions for safeguarding security and WSH to our employees at the annual Better U Festival in Singapore. These included the use of drones for building inspection, automated external defibrillators and cardio pulmonary resuscitation training.



Boosting employee wellness and health



In 2023, more than 3,900 colleagues and their dependants participated in 38 wellness talks and workshops, including the #Better Health Bazaar in Singapore that featured on-site health screenings and wellness booths. We provided a streamlined process for employees to seek reimbursements for related expenses through automated deductions from their HEALS. Health talks were also conducted to help employees make informed decisions about their health and the screenings suitable for their needs.



Workplace Safety, Health and Well-being

Our targets

- 
 Achieve the Singapore BCA-HPB GMHW certifications for all new and renovated commercial offices by 2025.
 - 
 We received three GMHW Platinum certifications for UOB-owned and managed offices in Singapore in 2023.

- 
 Convert another 470,000 square feet of high-performance workplaces across our key markets by 2026. **Enhanced**
 - 
 We transformed 922,000 square feet of office space across our key markets into high-performance workplaces as at the end of 2023.

Membership

- Member of the Safety and Security Watch Group by the SPF and Singapore Civil Defence Force



CONTRIBUTION TO THE UN SDGs



Recognition and awards

- Great Place to Work Certification June 2023 - June 2024
- Three BCA GMHW Platinum awards for UOB-owned and managed offices in Singapore
- Most Innovative and Sustainable Office Design - Silver (Thailand) at the *HR Online* Employee Experience Awards 2023
- Award for Leading HR Practices in Quality Work-Life (Thailand) at the World HRD Congress Global HR Excellence Awards 2023
- Workplace Wellness Programme Award (Malaysia) at the *ESGBusiness Awards* 2023
- Employee Experience of the Year, Banking (Thailand) at *Asian Business Review Asian Experience Awards* 2023





Uphold Corporate Responsibility

- 76 Corporate Governance and Risk Culture
- 79 Regulatory Compliance
- 85 Information Security
- 87 Direct Environmental Impact
- 96 Sustainable Procurement
- 98 Community Stewardship



Corporate Governance and Risk Culture

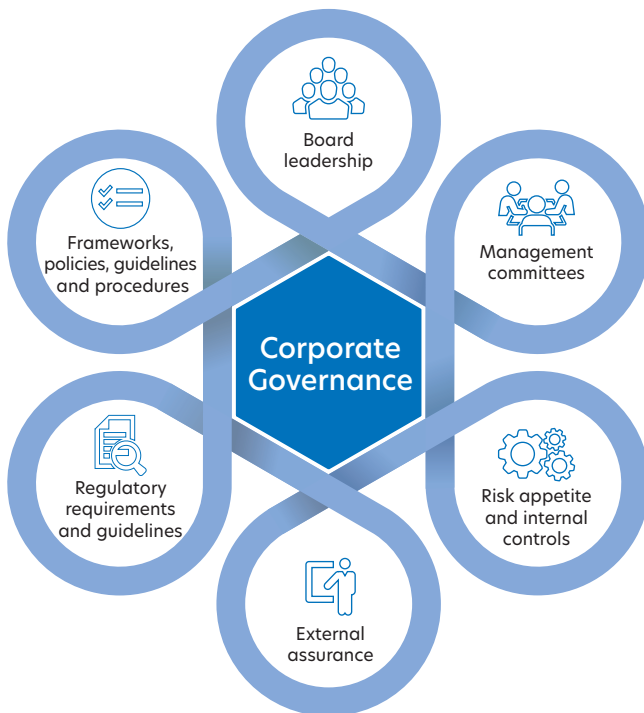
At UOB, we are committed to strong governance and a robust risk culture, as they are essential for sustained success and value creation. We uphold the highest standards of ethics and governance, and ensure timely identification and mitigation of emerging risks. Our culture of accountability and ethical practices is key to safeguarding stakeholder interests and driving sustainable value.

Our approach

UOB's strong corporate governance and risk culture are built on our values of Honourable, Enterprising, United and Committed, and are core to the Group's broader organisational culture.

Our corporate governance is based on a partnership between our Board and Management, supported by a system of comprehensive risk frameworks, policies, methodologies, tools and processes by which we operate, measure and manage material risks and opportunities. We review our governance approach and risk frameworks regularly, and revise them if necessary, to ensure that they are up to date, relevant and aligned with best practices.

Our Corporate Governance Framework



Our Corporate Governance Framework sets out the relationships among our Board, Management, shareholders and other stakeholders. It provides the processes and structures through which the objectives of the Bank are met, and guides Management in attaining those objectives and monitoring performance. The framework applies to UOB, and may be adapted by our banking subsidiaries in accordance with their respective local legal and regulatory requirements and expectations.

Our Board provides entrepreneurial leadership and strategic direction to the Bank. It also provides leadership in promoting corporate governance, with the support of our Management. The Board sets the Tone from the Top for our desired organisational culture and values, and inculcates an appropriate risk culture for the Bank. It also considers sustainability issues and material environmental, social and governance factors in formulating the Bank's strategies.

The Board Risk Management Committee (BRMC) assists the Board in overseeing the management of risks and inculcating an appropriate risk culture. It approves the Group Risk Culture and Conduct Risk Framework, which sets out the governance structure for maintaining a strong risk culture and managing the conduct risk of the Group. The framework ensures that the risk culture and conduct risk of the Group are systematically monitored and assessed, and that areas of concern are proactively addressed. In addition, our risk culture and conduct risk dashboard provides senior management and the BRMC with an overview of the state of risk culture across the Group.



Corporate Governance and Risk Culture

To promote awareness of and to instill risk culture across the Group, we:

- require all employees to complete, on an annual basis, a mandatory UOB Risk Culture e-learning module, as well as training aimed at reinforcing risk-focused conduct in areas such as the UOB Code of Conduct, anti-money laundering, operational and security risks, financial crime prevention, information security and cyber risk awareness, and the United Kingdom (UK) Bribery Act;
- require key business and support units to conduct a self-assessment annually to evaluate the risk culture within each of their units;
- frequently feature senior leaders and their views on risk culture, as well as case studies and lessons learnt on our intranet;
- ensure consistent Bank-wide communications through in-person meetings, town hall meetings, discussion groups and internal bulletins to foster deeper understanding and practice of risk management across the organisation;
- include risk management-related questions in our employee engagement survey to gauge the understanding of the prevailing risk culture across the Group; and
- survey senior management committees to assess their openness and robustness to challenges, and their considerations of risks in their decision-making process.

We also ensure that through our 'Speak Up' channels and the UOB Whistle-blowing Policy, our colleagues can share their views or raise matters of potential concern in a secure manner without fear of reprisal. All reported cases are investigated and resolved. Group Audit tracks the status of all whistle-blowing cases and reports them to the Board through the Audit Committee every quarter.

Board independence and diversity

Comprising a majority of independent and non-executive directors, our Board collectively possesses skillsets, expertise and experience that span industries, professions, markets, cultures, and the public and private sectors, providing diversity in thought and opinion.

When appointing or re-appointing directors, our Board is guided by our Board Diversity Policy, which promotes diversity in various dimensions including functional and domain skills, regional experience, industry experience, age, gender, ethnicity and culture, tenure and independence.

Annually, all directors are assessed on their independence, fitness and propriety to hold office, and performance.

Find Out More

[Corporate Governance, UOB Annual Report 2023](#)

[Risk Management, UOB Annual Report 2023](#)

[Sustainability Governance](#)

[Regulatory Compliance](#)



Corporate Governance and Risk Culture

2023 highlights

In 2023, we launched various video series in Singapore and China in which our senior leaders shared on UOB's risk culture and different risk topics. They also delved into how risks can arise from potential gaps in systems, processes or controls, and how every employee can bridge these gaps. In Thailand, we created a mini-drama series with engaging storylines to promote risk culture among our employees.

Risk managers and champions from Singapore and our key markets attended a non-financial risk forum during the year. The main objectives of the forum were to raise risk awareness, inculcate the culture of responsible risk-taking and reinforce the importance of the Three Lines Model in managing operational risks such as data leakages and third-party risk management, through exchanging ideas and sharing best practices.

Our target

- 🎯 Ensure at least one female director on the Board.
- ➡️ Two female directors served on the Board in 2023.

Recognition and awards

- Best Managed Board (Gold), Companies with market capitalisation of \$1 billion and above, at the Singapore Corporate Awards 2023
- Singapore Corporate Governance Award, Big Cap at the Securities Investors Association Singapore Investors' Choice Awards 2023
- Ranked 4th among Singapore publicly-listed companies (General Category) on the Singapore Governance and Transparency Index

Membership

- Member of The Association of Banks in Singapore's Culture and Conduct Steering Group



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Regulatory Compliance

Financial crimes undermine fair competition, impede innovation, raise costs and pose serious legal and reputational consequences. Such threats, if not anticipated and addressed, could severely undermine both the integrity and trust of the financial system. In this regard, UOB is committed to upholding the highest ethical standards, through complying with local laws and regulations, as well as preventing financial crimes such as insider trading, bribery, corruption, fraud and money laundering. This helps to ensure that UOB remains a source of stability, security and strength for our stakeholders.

Our approach

Led by our values, UOB is committed to safeguarding the interests of our stakeholders, including regulators, and maintaining the trust that they place in us. Regulatory compliance is our top priority and we respect and comply with the laws and regulations in the countries and territories in which we operate.

We closely monitor regulatory and industry developments and actively engage with regulators, policymakers, law enforcement agencies, and our internal stakeholders, such as our senior management committees and the Board, for regular updates. We ensure that we have in place robust protocols and processes to address evolving regulatory requirements, which include identifying, assessing, monitoring and managing regulatory compliance risks.

To protect the integrity of the financial system and its users, UOB continually assesses, adjusts and strengthens our policies, processes and systems to enhance our ability to mitigate risks of financial crime.

The [UOB Code of Conduct](#) lays down the principles of personal and professional conduct and the requirement for all employees to uphold the highest ethical standards. We have a zero tolerance policy towards breaches of the UOB Code of Conduct. Employees are required to complete online learning modules and assessments, as well as annual refresher trainings on:

- the UOB Code of Conduct;
- insider trading and market misconduct;
- the Foreign Account Tax Compliance Act (FATCA);
- the Common Reporting Standard (CRS);
- anti-money laundering/countering the financing of terrorism (AML/CFT) and sanctions;

- the United Kingdom (UK) Bribery Act 2010; and
- fraud awareness.

In addition to being accredited by the Institute of Banking and Finance Singapore, our training modules are reviewed and updated periodically.

All Board directors, Management Executive Committee and Management Committee members also receive regular training on areas including AML/CFT and sanctions, anti-bribery and anti-corruption, and anti-fraud.

Employees, business associates and the public are able to confidentially and securely report any concerns of suspected or actual wrongdoing, without fear of reprisal, through our whistle-blowing channels. They may call our whistle-blowing hotline, email or call the Head of Group Audit, Chief Executive Officer, Chairman of the Board Audit Committee or Chairman of the Board. The [UOB Whistle-blowing Policy](#) is reviewed annually and approved by the Board Audit Committee.

Prohibiting insider trading

All employees are required to adhere to the UOB Group Staff Trading Policy, which prohibits insider trading. The policy is reviewed annually and approved by the Operational Risk Management Committee (ORMC).

UOB has in place a pre-trade clearance system that requires employees, who may reasonably be expected to have access to inside information, to make declarations and seek approval before dealing in securities or executing their trades on any stock exchanges. In addition, Group Compliance regularly reviews securities transactions to detect potential violations. Non-adherence to the policy may subject an employee to disciplinary action.



Regulatory Compliance

Adhering to global tax transparency and compliance

The FATCA was enacted by the United States (US) to target non-compliance with US tax laws by US Persons using non-US accounts. Under the provisions of FATCA, non-US or foreign financial institutions are required to identify and report information on assets held by their US account holders and non-cooperative entities and individuals to the US Internal Revenue Service, or be subject to withholding tax on certain payments. Many countries, including Singapore, have intergovernmental agreements with the US to facilitate the reporting required under the FATCA.

The CRS is an internationally-agreed standard for the automatic exchange of financial account information between jurisdictions for tax purposes, to better combat tax evasion and ensure tax compliance. The CRS requires financial institutions in participating jurisdictions to annually identify, collect and report to the authorities the tax residency information of customers from jurisdictions with which agreements to exchange information are in place.

UOB is committed to [complying with the provisions of the FATCA and the CRS](#), and to ensuring that the Group complies with all applicable requirements in the jurisdictions we operate. Our FATCA and CRS governance frameworks are reviewed annually and approved by the Board Risk Management Committee. In addition to online learning, employees are kept informed of updates to the frameworks via email.

Upholding high AML/CFT and sanctions standards

UOB has put in place a robust UOB AML/CFT and Sanctions Framework that aims to detect and prevent the risks associated with money laundering, terrorist financing and sanctions. The framework includes programmes relating to risk assessment, employee training, customer due diligence, transaction monitoring, as well as the investigation and reporting of potential suspicious activity to relevant regulatory bodies. The Bank reviews our framework, policies, procedures, guidelines and systems to ensure their robustness and compliance with regulatory requirements.

We also have in place dedicated Group and Country Money Laundering Reporting Officers (or other similar roles in markets as required by local regulators). All

employees are required to comply with UOB's Group AML/CFT and Sanctions Policy, as well as applicable laws. The policy is reviewed annually and approved by the Group Anti-Money Laundering Committee, which comprises senior management, and aims to oversee the management of AML/CFT and sanctions risks for the Group.

The framework and the associated programmes are also audited by our internal and external auditors.

Any employee found to be in breach of the [Group's AML/CFT or Sanctions obligations](#) may be subject to strict punitive action, including but not limited to, disciplinary action and dismissal.

We also continue to invest in our people, systems, processes and tools, adopting advanced data analytics to ensure that our risk surveillance capabilities can effectively detect, deter and prevent money laundering and other financial crimes. UOB plays an active role in protecting the integrity of the financial system by participating in public-private partnerships such as the AML/CFT Industry Partnership (ACIP) in Singapore.

Preventing bribery and corruption

UOB adopts a [strong stance against bribery and corruption](#) and our Code of Conduct specifies zero tolerance of bribery and corruption in all forms.

UOB is subject to the anti-bribery laws of all the countries in which we operate, including certain laws with broad extraterritorial effect. It is important that all our employees and business associates comply, both in letter and in spirit, with such laws including:

- the Singapore Prevention of Corruption Act 1960;
- the US Foreign Corrupt Practices Act 1977;
- the UK Bribery Act 2010; and
- the Australian Criminal Code.

Both corporates and individuals can potentially be prosecuted for giving or receiving bribes. Commission of offences can occur even if our employees are not physically present in Singapore, the US, UK or Australia. A summary of these laws is available to all employees on our intranet.

Under our Policy on Managing Legal Risks, business and support units are required to identify, assess, monitor and



Regulatory Compliance

report legal risks, including corruption risks, which may arise in their respective scope of work and/or business. This policy applies Group-wide and is reviewed annually and approved by the ORMC. Group Legal provides advisory support for compliance with anti-bribery and anti-corruption laws, as well as for the management of any identified risk.

With respect to customer relationships, we regularly review and communicate applicable anti-bribery and anti-corruption policies and procedures, including ensuring the inclusion of specific terms and conditions and/or contractual provisions where required. We require our employees, contractors, vendors, and other stakeholders to be aware of and to comply diligently with our anti-bribery and anti-corruption provisions. We review our training module on anti-bribery and anti-corruption annually to ensure that the content is aligned with our corporate objectives.

Preventing fraud

UOB proactively **manages fraud risks**. We have a governance framework and measures in place to address risks across our branches, internet banking and mobile banking channels.

The Group Fraud Risk Management Framework lays out the roles and responsibilities of the First Line with oversight by the Second Line and assurance by the Third Line, within the Three Lines Model. The framework covers six pillars, namely:

- prevention;
- detection;
- response;
- resolution;
- optimisation; and
- management reporting.

All First Line business and support units receive structured training on fraud awareness to strengthen our capabilities in detecting internal and external fraud.

The Board Risk Management Committee provides corporate governance oversight of fraud risk under the Group Fraud Risk Management Framework, while the Group Fraud Risk Management Policy is reviewed annually and approved by the ORMC.

We invest continually in fraud monitoring and detection systems and measures across the Group Security Operations Centre, Digital Banking, Internal Investigations Team and Retail Fraud Risk Management teams. Fraud risks are also assessed as part of UOB's annual Key Risk and Control Self-Assessment exercise.

To help protect our customers against fraud, we conduct fraud awareness briefings and fraud risk management training for our frontline colleagues. Our branch colleagues are equipped with the SPOT (Sense, Probe Tactfully, Observe and Take Action/Inform) checklist, which was developed jointly by Internal Investigations Team, Group Channels and Digitalisation and the Anti-Scam Centre (ASC) of the Singapore Police Force (SPF). As the first line of defence, our colleagues are guided by the checklist on how to identify telltale signs of customers who may be victims of scams and how to prevent them from suffering losses. Advisories on latest fraud trends and prevention tips are also available on our intranet for all employees.

Through frequent customer communications via email and on our website, mobile banking app, in-branch/automated teller machines' screens and social media channels, we also promote greater customer awareness of prevailing fraud scams. Such communications include:

- scam alerts;
- educational videos; and
- updates on new security measures.

Find Out More

 [Risk Management, UOB Annual Report 2023](#)



Regulatory Compliance

2023 highlights

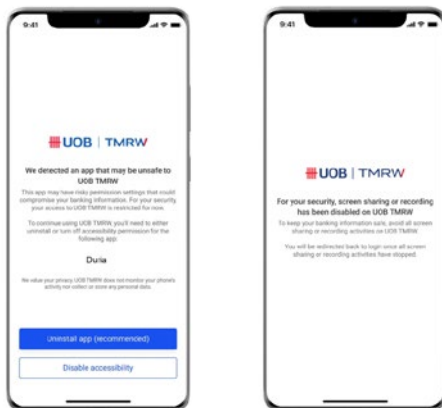
In 2023, we continued the strategic multi-year enhancement of our anti-financial crime capabilities by:

- operationalising advanced data analytics to augment the Bank's AML core surveillance system;
- enhancing our AML/CFT governance, oversight and processes in key banking subsidiaries;
- strengthening our fraud risk management capabilities; and
- updating our multi-year technology roadmap.

United in the fight against scams

In 2023, we continued to enhance our anti-scam measures to safeguard our customers' assets and interests against evolving scams and frauds. These measures include:

- launch of the UOB LockAway account, which can "lock away" deposited monies from use in all online transactions;
- the implementation of security features on the UOB TMRW app to disrupt digital banking services when apps with risky permissions or screen sharing capabilities are detected on customers' mobile phones;
- the enforcement of a 12-hour cooling period for adding new payees and activation of new digital tokens;
- SMS notifications when new payees are added; and
- the lowering of the default threshold limit to \$500 for all UOB cards' notification alerts.



We also have a new fraud detection system to monitor digital transactions and flag potential suspicious activities for further investigation.

It takes the whole ecosystem to build a robust system against scams and our customers remain the singular most effective defence. They must exercise vigilance and caution to protect themselves. We keep our customers updated on new scam typologies and preventive measures through UOB TMRW in-app notifications, UOB websites, our social media accounts, emails, in-branch screens and educational brochures.

Joint efforts to help customers prevent financial losses



We collaborated with the SPF's ASC to utilise technology for the automation of various processes, including information sharing and processing, and mass dissemination of SMS alerts to potential scam victims. Expedited intervention efforts, such as real-time tracing of fund transfers and the swift identification and SMS notifications to individuals who had transferred money into purportedly fraudulent accounts, helped prevent potential financial losses of about \$5.2 million for more than 900 UOB account holders.

We conducted scam education workshops that were attended by close to 2,000 employees. Our branch colleagues are also trained to recognise red flags from potential scam cases when handling customer transactions.

In 2023, we helped our customers avoid scam-related losses of \$15.6 million in 754 cases in Singapore.



Regulatory Compliance

Protecting our customers from scams



In 2023, Ms Jasmine Tay and Ms Grace Ng, colleagues from our UOB Bendemeer branch, helped prevent a customer from falling victim to a scammer impersonating her grandson. Our colleagues' alertness prevented losses of more than \$40,000 for the 80-year-old customer and contributed to the arrest of the scammer.



Mr Denethor Wong and Ms Sheila Yap, colleagues from our UOB Tampines branch, successfully stopped two elderly customers from losing their hard-earned savings of more than \$70,000 to love scams through their persistent efforts.

Our targets

- 🎯 Maintain zero material issues raised by regulators related to financial crime compliance.
 - ➔ There were no material issues raised by regulators on regulatory compliance matters in 2023.
 - ➔ There were no reported cases of significant non-compliance with relevant AML/CFT and sanction laws in 2023.
 - ➔ There were no reported cases of significant non-compliance with relevant anti-bribery/corruption laws nor confirmed cases of bribery or corruption, and no material losses as a result of legal proceedings or card-related fraud in 2023.
- 🎯 Maintain 100 per cent completion by all eligible employees of mandatory e-learning on AML/CFT and sanctions, fraud awareness, anti-bribery and anti-corruption.
 - ➔ This was achieved in 2023.

Recognition and awards

- Fraud Initiative of the Year (Singapore) at the *Asian Banking & Finance* Retail Banking Awards 2023
- Certificate of Appreciation for operation excellence and excellent partnership in the joint Anti-Scam Operation with SPF's ASC, awarded by Minister of Home Affairs and Law
- Commendation by SPF's ASC for our commitment and dedication to fighting scams



Regulatory Compliance

Memberships

- Steering Committee Member of the ACIP in Singapore
- Member of the Anti-Corruption Partnership Network set up by the Corrupt Practices Investigation Bureau
- Corporate alliance member of the Association of Certified Fraud Examiners, the world's largest anti-fraud organisation
- Active member of Alliance of Public Private Cybercrime Stakeholders set up by the Cybercrime Centre of SPF
- Member of The Association of Banks in Singapore's Standing Committee for Fraud



CONTRIBUTION TO THE UN SDGs





Information Security

UOB stands steadfast in safeguarding our data and assets, particularly customer information, against evolving cyber threats. We employ advanced monitoring, detection and rapid response strategies, integrating the latest technology and best practices to ensure the security and resilience of our systems. We remain dedicated to maintaining the highest standards of cybersecurity and operational integrity.

Our approach

At UOB, we continually strengthen our defences through investing in new technologies, processes and our people. These include implementing enhanced monitoring and response capabilities for cyber threats, data leakage prevention solutions and an around-the-clock Security Operations Centre. Adopting a proactive approach to information security, we have developed standards and guidelines for systems, infrastructure and services and enhanced our organisational and technical capabilities to effectively prevent, detect and respond to potential cyber attacks.

We also partner regulators and industry associations, including the Monetary Authority of Singapore and The Association of Banks in Singapore (ABS), and leading cybersecurity service providers to exchange knowledge and best practices. This ensures that we keep pace with the threat landscape, industry and market developments.

To protect our data and assets, we have in place Group-wide cybersecurity policies and guidelines that ensure that cybersecurity risks are identified and managed in a consistent way across the Group. These include:

- the Group Technology Risk Management Framework and Policy; and
- the Group Information Technology Security Management and Cyber Resiliency Policy.

These policies are reviewed annually and approved by the Operational Risk Management Committee.

There were no material information security incidents reported in 2023.

2023 highlights

We continued our enhancement of the UOB Information and Cyber Security (ICS) strategy that guides our ICS capabilities across people, processes and technology over a three-year timeframe. Through the new programmes and initiatives, we continuously seek to reinforce and strengthen our robust security-focused culture across the Group.

Recognising that everyone plays a role in data protection and cybersecurity, we regularly train our people on information security and cybersecurity risks through phishing simulations and internal cybersecurity training.

UOB Cybersecurity Awareness Month

During UOB's Cybersecurity Awareness Month in 2023, we accentuated the theme "Protecting the Bank's data", which focused on our responsibility to safeguard the information entrusted to us by our customers. Through fun and educational webinars, quizzes and activities, we kept our people informed of developments and shared best practices with them to raise their awareness and to assess their understanding, vigilance and susceptibility to cybersecurity threats. The outcomes were strong - with the overall participation rate increasing three-fold from 2022 to 2023. About 90 per cent of colleagues also rated the activities positively.





Information Security

We continued our support of The Institute of Banking and Finance's Technology in Finance Immersion Programme by providing work attachments for mid-career talent to transition into a technology career path and to develop their cybersecurity skills and knowledge further.

In 2023, UOB also sponsored and participated in the Cyber Youth Summit, an annual flagship event organised by CyberYouth Singapore (CYS). At a YouthxForum's panel titled, "Exploring Technology's Influence on Banking and Financial Services", we shared about the various career options in banking technology and security. About 1,000 participants, including youth from local educational institutions, took part in the CYSummit.



Our targets

- 🎯 Maintain 100 per cent completion of mandatory information security training by employees across the Group.
 - ➡ This was achieved in 2023.

Memberships

- Member of the ABS Standing Committee on Cyber Security
- Participant in the Financial Services Information Sharing and Analysis Center, a global cyber intelligence sharing community, to help strengthen the industry's collective defence against cyber attacks
- Member of the CYS Advisory Panel



CONTRIBUTION TO THE UN SDGs





Direct Environmental Impact

We are committed to conserving resources and reducing carbon emissions for the well-being of our stakeholders and future generations. We are also cognisant of the direct environmental impact resulting from our operations across our network. As our business continues to grow, we seek to mitigate our carbon footprint by building a more energy- and resource-efficient real estate portfolio and encouraging environmental stewardship at the workplace.

Our approach

Our direct impact on the environment results primarily from consuming resources, including energy, water, paper, and other supplies. The waste products resulting from the production, transport, consumption and disposal of our resources include greenhouse gas (GHG) emissions, waste water and office waste. As such, we concentrate our efforts on energy conservation and resource management through optimisation, digitalisation and workflow automation, and stay committed to managing our premises efficiently in alignment with industry best practices and leading green building certification standards.

We also seek to contribute to the Singapore Green Plan 2030 and the Singapore Green Building Masterplan, and to meet the mandatory sustainability standards for the built environment in the markets in which we operate.

Energy conservation and resource management

We work actively to achieve measurable reductions in energy and resource consumption by adopting new and efficient technologies to upgrade our current building equipment and systems. We continue to retrofit air-conditioning and chiller systems, deploy smart lighting systems with highly efficient light-emitting diodes (LED), as well as install smart lift destination control systems in our properties across our markets. These efforts enhance operational efficiency and reduce electricity consumption.

We also continually improve the energy efficiency of our existing data centres through energy conservation measures, such as upgrading our environmental monitoring system, retrofitting our air-conditioning systems and adopting more efficient Uninterruptable Power Systems. Such efforts enable us to improve system resiliency while achieving our decarbonisation goal.

In addition, we seek to procure low carbon energy where feasible, and purchase high quality and registered renewable energy certificates (RECs) from credible sources.

Green certifications

To achieve holistic sustainability performance for our properties, we use leading green building certification schemes, such as the Singapore Building and Construction Authority's (BCA) Green Mark, for our newly-acquired or retrofitted buildings and office spaces. This helps to benchmark the green efforts of our Group portfolio wherever applicable.

We received our first BCA Green Mark Certification in 2013 and adhere to the requirements of the latest green building rating criteria including the BCA Green Mark 2021 for the design of systems in our buildings. As at the end of 2023, eight of our 14 buildings have been certified green with five BCA Green Mark Platinum awards, three Green Mark Gold^{PLUS} awards, one GreenRE Platinum and one LEED Platinum award.

We also seek to green our branch network. In Singapore, our UOB Privilege Banking Centre at 270 Orchard Road, UOB Orchard branch and UOB Woodleigh Mall branch earned the Green Mark Retail Platinum certification in 2023.

These branches feature a digital queue system, through which customers can join a virtual queue by scanning a QR code, eliminating the need for printed slips. Our branches also use energy-conserving lighting, water-efficient fittings and nature-related design elements. Most of our interior fit-out products, including acoustic panels, carpeting, laminates and vinyl flooring, are certified under the Singapore Green Labelling Scheme or as Singapore Green Building Products.

By achieving these certifications, we demonstrate our commitment to environmental responsibility by creating a healthier, more sustainable environment for all who interact with our spaces.



Direct Environmental Impact

Achieving carbon neutrality

In 2021, UOB became the first Singapore bank to achieve operational carbon neutrality for our own footprint, including our Scope 1, Scope 2 and Scope 3 (business air travel) emissions. We are committed to maintaining our carbon neutrality as we move towards a low carbon economy. In this regard, we have established a decarbonisation roadmap for our real estate portfolio through the deployment of energy conservation measures, use of renewable energy and power purchase agreements (PPAs), and carbon offsets.

In 2023, we conducted a consulting project to assess the materiality of our Scope 3 non-financed emissions. This enabled us to identify priority areas as we continue to engage our stakeholders on our collective decarbonisation journey.




We have also been partnering DHL since 2022 to reduce the carbon footprint of our international shipping activities. In 2023, we deepened our commitment to decarbonise our value chain through the use of sustainable aviation fuels for all consignments globally with the help of DHL's GoGreen Plus programme, which will be implemented in 2024.

Maintaining carbon neutrality



Energy efficiency

We added sustainability features across our buildings including:

-  more energy-efficient LED lighting systems;
-  smart building sensors to manage lighting and lifts optimally; and
-  optimisation and upgrading of air conditioning systems to improve energy efficiency.


Renewable energy

We use clean energy sources through the procurement of:

-  high-quality Energy Attribute Certificates from renewable energy projects registered with international standards such as International Renewable Energy Certificate (I-REC) or Tradable Instrument for Global Renewables (TIGR).

Carbon offsets

We use high-quality carbon offsets registered with international standards such as the Gold Standard and Verified Carbon Standard for our remaining carbon emissions, through carbon emissions reduction programmes such as:

-  solar energy projects and solar cooker projects.



Direct Environmental Impact

Energy efficiency

Energy efficiency is the priority of our decarbonisation efforts, particularly in the reduction of our Scope 2 emissions.

Our 2023 initiatives

Projects	Location	Annual energy savings (kWh/year)
Implementation of smart lighting systems for high-performance workplaces	<ul style="list-style-type: none"> UOB Plaza and UOB Alexandra Building in Singapore 	2,814,107
Replacement of fluorescent light fittings to energy-efficient lighting systems	<ul style="list-style-type: none"> Singapore (21 branches) Malaysia (three branches) Mainland China (two branches) UOB Plaza in Jakarta, Indonesia 	353,054
Upgrade of air-conditioning systems for branches	<ul style="list-style-type: none"> Singapore (four branches) Thailand (13 branches) 	82,384
Upgrade of air-conditioning system at our data centre	<ul style="list-style-type: none"> Singapore 	4,029,324
Optimisation of chiller plant system	<ul style="list-style-type: none"> UOB Plaza Shanghai in mainland China 	182,500
Total		7,461,369

Renewable energy

We continue to step up our efforts in procuring from renewable sources the electricity we consume across our network. As a consumer, we aim to contribute, over the mid to long term, to additional renewable generation capacity in the region via PPAs or virtual PPAs. For our electricity consumption in Singapore, we are exploring VPPAs, bundled with RECs, with renewable energy developers that have projects in Singapore or countries in the region. Where PPAs and VPPAs are not feasible or available, we will purchase unbundled RECs to address our electricity consumption.

In 2023, we purchased and redeemed a total of 135,120 solar, wind, biogas and geothermal RECs from mainland China, Hong Kong, Indonesia, Malaysia, Thailand and Vietnam to address 100 per cent of our electricity consumption in all our banking subsidiaries. All purchased RECs are certified by the I-REC or TIGR standards. To create demand for renewable energy within the markets in which we operate, we purchased local RECs whenever possible. Exceptions were applied to Singapore, where RECs were procured from Vietnam due to a limited supply of local RECs.



Direct Environmental Impact

Carbon offsets

We aim to reduce energy consumption and use renewable energy to mitigate the majority of our operational carbon emissions. However, we recognise that there will be hard-to-abate emissions (in particular Scope 1 and Scope 3 non-financed emissions) which may only be addressed through the use of carbon offsets. We seek to ensure that

the carbon offsets we purchase are of high quality; they satisfy The Core Carbon Principles including additionality, permanence and transparency.

In 2023, we purchased and retired 20,479 carbon offsets to address our Scope 1, residual Scope 2¹ and Scope 3 (business air travel) emissions.

Clean cookstoves contributing to Giant Panda habitat conservation



Pandas are now confined to isolated patches of bamboo forest in mountain ranges in China's Southern provinces. Human encroachment has isolated panda populations, preventing them from breeding and migrating to new areas.

The WWF Clean CookStove project installs clean-burning stoves in rural homes, and families have halved their use of firewood helping to prevent the deforestation of the Giant Panda habitat. This Gold Standard-certified project also eliminates carbon emissions from the conventional cooking process and improves both indoor and outdoor air quality.

¹ Residual Scope 2 are emissions left after the offset by the RECs. For 2023, this primarily arose in the 11 other markets where our overseas banking branches and UOB Asset Management subsidiaries are located.



Direct Environmental Impact

2023 highlights

In Thailand, we launched the 'Waste to Wonder' initiative to strengthen our waste management measures at our buildings and branches, thereby helping to reduce waste to landfill. We organised upcycling workshops, activities and expert sharing sessions for our employees to learn more about waste management. We also provided on-site facilities for the recycling of plastic bottles.



We also embarked on a Waste4Change programme in Indonesia to increase and optimise waste recycling at our head office, UOB Plaza, in addition to waste segregation efforts.

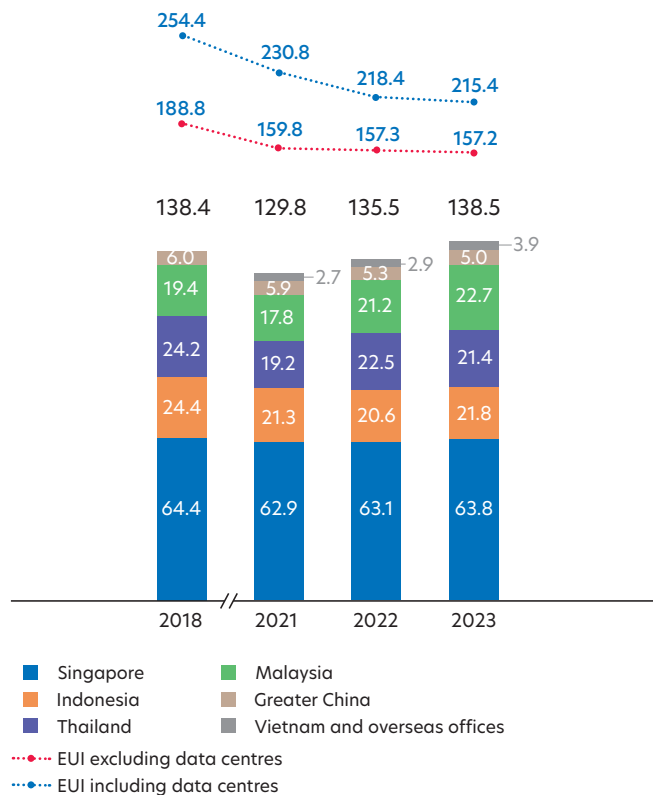
In 2023, we rolled out guidelines to standardise the collection and management of operational environmental data across our markets for greater completeness, clarity and accuracy. These guidelines cover data collation, quality control, GHG emissions calculation, and assessment of the quality of RECs and carbon credits.

Managing our environmental footprint

Purchased grid electricity

Our energy overall energy use intensity, measured in kWh per square metre (m²) of floor space, improved by 15.4 per cent compared with 2018. Excluding data centres, the energy use intensity of our offices and branches reduced by 16.7 per cent. The improvement was due to our ongoing energy-efficiency efforts across key strategic buildings and the move to our new, more energy-efficient headquarters in Malaysia and Thailand.

Purchased grid electricity (GWh) and energy use intensity (EUI) (kWh/m²)





Direct Environmental Impact

GHG emissions

Our overall Scope 2 emissions intensity (measured in kilograms (kg) of CO₂-equivalent per m² of floor space) reduced by 16.9 per cent compared with 2018. Excluding data centres, the Scope 2 emissions intensity of our office and branches decreased by 19.0 per cent.

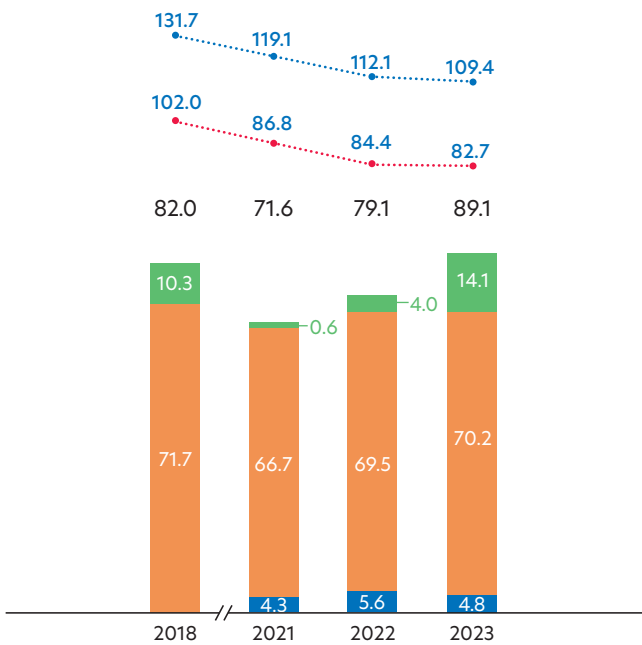
Our Scope 3 emissions increased from 4.0 thousand tCO₂e to 14.1 thousand tCO₂e due to increased regional business travel. Aside from purchasing high-quality carbon credits to offset emissions, our Global Corporate Business Travel Guidelines advises travel only when other communication methods are not feasible or desirable.

Waste recycled and disposed

Our data for 2023 cover all branches and offices in our key markets, including estimates from sites where we could not obtain actual data. Compared with 2018, waste collected in 2023 increased by 98.7 per cent due to the expanded reporting scope (inclusion of all branches) from 2022 and inclusion of construction waste in 2023. With some of our Singapore offices undergoing retrofitting, we seek to minimise incineration waste by promoting the recycling of construction waste.

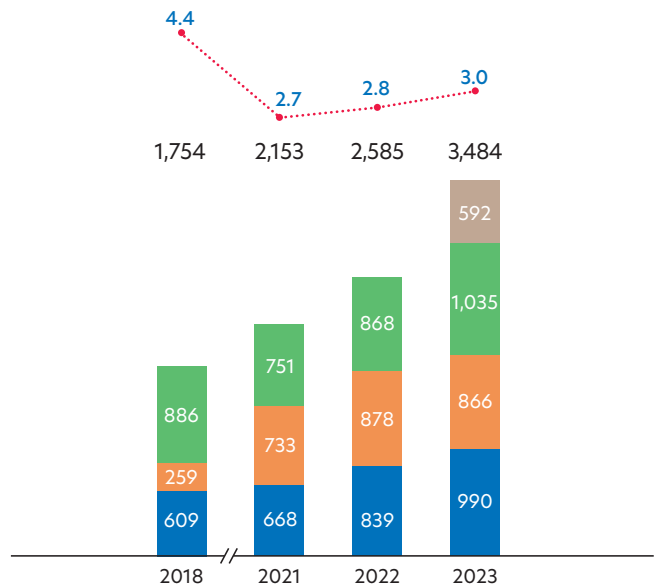
Of the 3,484 tonnes of waste generated in 2023, 28.4 per cent was recycled and 46.7 per cent was processed at waste-to-energy incineration plants, while the rest was sent to landfill. Without accounting for construction waste, overall waste disposal intensity (measured in kg of waste per m² of floor space) reduced by 32.7 per cent over the same period.

GHG Scope 1, 2 and 3 emissions (thousand tCO₂e) and GHG emissions intensity (kgCO₂e/m²)



- Scope 1 (Stationary combustion, refrigerant, etc.)
- Scope 2 (Electricity purchase)
- Scope 3 (Business air travel)
- Scope 2 GHG emissions intensity excluding data centres
- Scope 2 GHG emissions intensity including data centres

Waste recycled and disposed (tonnes) and waste disposal intensity (kg/m²)



- Waste recycled
- Waste to landfill
- Waste incinerated
- Construction waste incinerated
- Overall waste disposal intensity

Note: Scope 1 and Scope 2 emissions data for 2021 and 2022 were restated due to re-categorisation of steam emissions from Scope 1 to Scope 2.



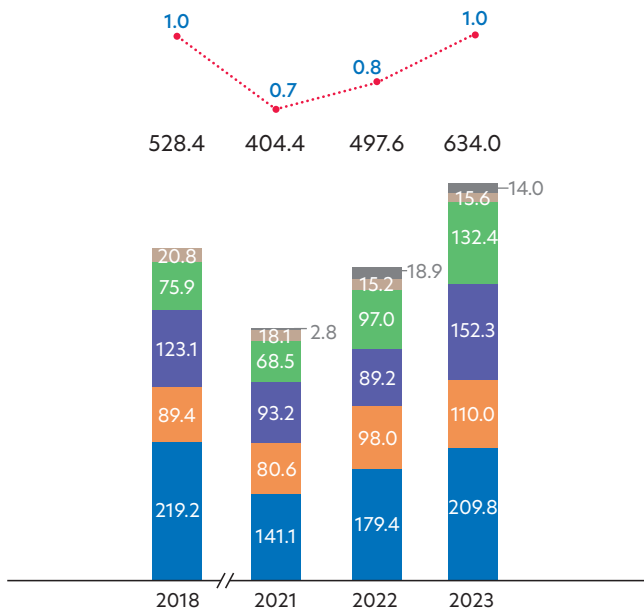
Direct Environmental Impact

Water usage

Our water consumption in 2023 increased by 20.0 per cent to 634 m³ when compared with 2018. Overall water consumption intensity (measured in m³ of water per m² of floor space) increased by 2.4 per cent over the same period. This increase was due to the higher water usage at our new headquarter buildings in Malaysia and Thailand with the full move-in completed in 2023. Our groundwater withdrawal volume from water-stressed regions remained low at 1.3 per cent of our total volume.

Data for 2023 and 2022 include water withdrawal from well sources in water-stressed regions, primarily in Java, Indonesia, one of our key markets. Since 2022, we have installed several water meters, deriving our water usage data from well water sources within this region, and are considering alternatives to this water withdrawal practice in Indonesia.

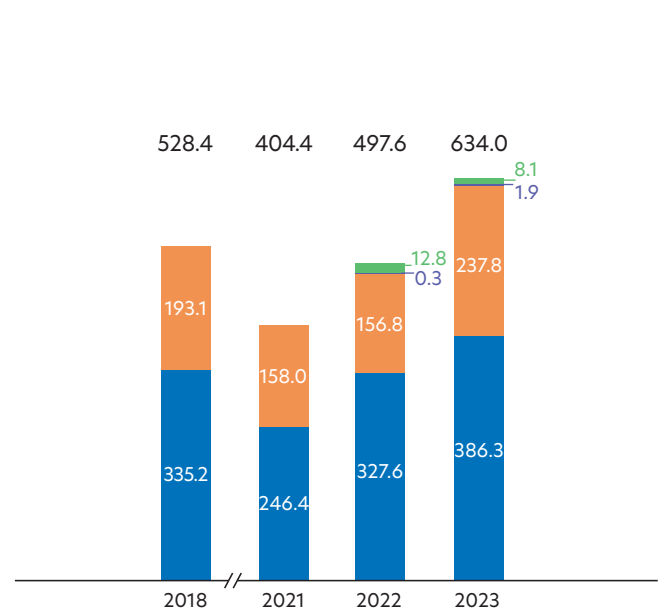
Water usage (thousand m³) and water usage intensity (m³/m²)



- Singapore
- Indonesia
- Thailand
- Malaysia
- Greater China
- Vietnam and overseas offices
- .- Water usage intensity

Note: Data for 2022 and 2023 include overseas branches.

Water usage (thousand m³) by withdrawal sources



- Non water-stressed region (municipal)
- Water-stressed region (municipal)
- Non water-stressed region (well water)
- Water-stressed region (well water)

Note: Data for Indonesia for 2021, and Thailand for 2020 and 2021 were restated to reflect alignment with local computation methodologies.

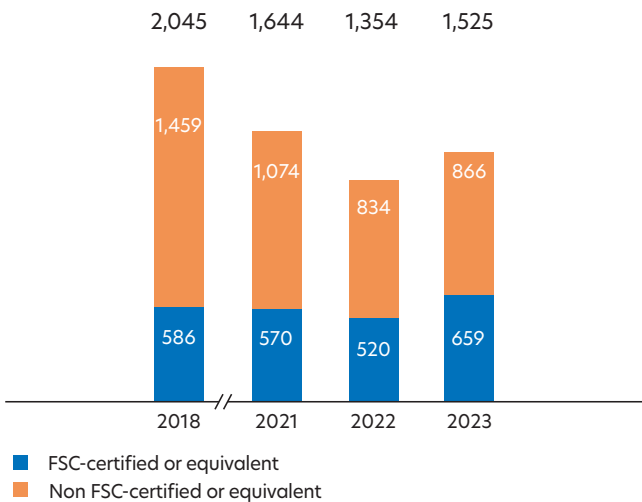


Direct Environmental Impact

Purchased paper

We purchased a total of 1,525 tonnes of paper in 2023, 32.5 per cent less than 2018. Our sustainably-sourced paper, including Forest Stewardship Certified (FSC) 100%, FSC mix and Programme for the Endorsement of Forest Certification PEFC-certified paper, made up 43.2 per cent of the total amount.

Purchased office paper (tonnes)



Methodology and adjustments

We continually seek to apply the most appropriate methodologies to report relevant environmental data. Resource consumption and waste data pertaining to our business operations are based on our providers' invoices and information.

Our Scope 1, 2 and Scope 3 non-financed emissions are derived in accordance with the most recent directives of the GHG Protocol Corporate Standard, developed by the World Resources Institute and the World Business Council for Sustainable Development. Global Warming Potential factors are based on the Intergovernmental Panel on Climate Change Fourth Assessment Report.

The reported Scope 1 and Scope 2 data include our offices, branches and data centres across our Group. Our methodology excludes UOB-owned spaces with leased tenants, known as downstream leased assets. Scope 1 and Scope 2 emissions are calculated based on location-based

GHG conversion factors from international standards by the United Kingdom Department for Environment, Food and Rural Affairs and the International Energy Agency respectively.

Scope 2 emissions are the main component of our operational emissions profile, arising from our purchase of grid electricity and outsourced data centres. We report both the location-based and market-based emissions in this report. In addition, we report emissions derived from air travel undertaken by employees for business purposes.

Our data for 2023 include our newly-acquired real estate operations from Citigroup in Malaysia and all UOB Asset Management subsidiaries in Singapore, Brunei, Indonesia, Japan, Malaysia, Taiwan, Thailand and Vietnam. We seek to incorporate relevant data from our acquired operations from Citigroup in other markets upon full system integration.

When the Bank acquires or divests any property within the year, we include the property's full-year energy consumption and Scope 2 GHG emissions when computing intensity figures for annualisation purpose. This methodology, revised in 2021, was an enhancement to the data reported for the previous years, where data was included in the calculation only if the acquired or divested property altered the individual country's baseline by more than one per cent. The revised methodology includes all properties and provides more accurate energy and GHG emissions intensity figures for our operations.


Waste data for 2018 to 2020 included only UOB-owned buildings. Data since 2021 include both owned buildings and leases spaces. For leased spaces where we could not obtain actual data, we established waste unit rates based on the actual waste data from branches and offices within each market. These waste unit rates were then extrapolated for sites without actual data.





Direct Environmental Impact


Our targets

- 
 Maintain operational carbon neutrality for our Scope 1, Scope 2 and Scope 3 (business air travel) emissions.
 - ↳ This was achieved in 2023.

- 
 Achieve green building certifications for all key wholly-owned UOB buildings by 2030.
 - ↳ As at the end of 2023, eight of our 14 buildings have been certified as green buildings with five BCA Green Mark Platinum awards, three Green Mark Gold^{PLUS} awards and one LEED Platinum award.

- 
 Achieve 14 per cent reduction in electricity use intensity by 2030, with 2018 as baseline.
 - ↳ On track in 2023.

- 
 Achieve 14 per cent reduction in Scope 2 emissions intensity by 2030, with 2018 as baseline.
 - ↳ On track in 2023.

- 
 Achieve Green Mark Retail certification for new and renovated branches in Singapore. New

Recognition and awards

- Green Mark Platinum certification - UOB Plaza in Shanghai, China by BCA
- Green Mark Retail Platinum certification for three branches in Singapore by BCA
- Green Building Award (Thailand) at the *ESG Business Awards 2023*



CONTRIBUTION TO THE UN SDGs





Sustainable Procurement

Sustainable procurement is integral to our ethos of responsible business practices. As we expand our influence regionally, we are committed to aligning our procurement activities with our environmental, social and governance (ESG) objectives, in harmony with our values. We are dedicated to engaging suppliers who demonstrate strong commitment to robust corporate governance, stringent regulatory compliance, uphold human rights, ethical labour practices and environmental stewardship, and provide a safe and healthy workplace for all employees. This approach reflects our dedication to corporate responsibility and strengthens our operational integrity.

Our approach

Our approach to addressing the ESG risks and impacts of our operations extends to the procurement of products and services from suppliers, which include any third party, company or individual that provides a product or service to us. Many of our purchases from suppliers are related to corporate services, information systems and real estate.

We understand that there are ESG risks associated with our suppliers' activities and that the risks will vary depending on their sector, size and location. These include risks related to human trafficking, equal remuneration, non-discrimination, child labour, forced labour, freedom of association, the right to collective bargaining, modern slavery and other rights within our supply chain. Groups at risk include employees, women, children, indigenous people, migrant workers, contract workers and local communities.

To reduce the environmental and social (including human rights) risks and impact associated with our sourcing activities, we expect our suppliers to acknowledge and adhere to the standards set out in our [Group Supplier Sustainability Principles \(GSSP\)](#). The GSSP cover three key areas:

- corporate governance and compliance,
- labour and human rights; and
- environment, health and safety.

Alternatively, suppliers may provide their corporate sustainability policies and those deemed to have more stringent requirements than the GSSP may be exempted. The assessment is conducted by Group Legal.

Suppliers are expected to notify us promptly of any deviations from GSSP or non-adherence to their policies. If a supplier is found to be non-compliant, we will actively engage the supplier to support their development of an improvement plan if one is not already in place.

We are not aware of any violations or significant ESG risks by any supplier in 2023.



Sustainable Procurement

Group Supplier Sustainability Principles

Corporate Governance and Compliance



- Suppliers shall comply with all applicable local and national laws and regulations in the jurisdictions in which they operate.
- Suppliers shall conduct themselves ethically and morally at all times.
- Suppliers shall not engage in bribery, facilitation payments, corruption, fraud or other prohibited business practices.

Labour and Human Rights



- Suppliers shall provide equal opportunity for all their employees regardless of gender, religion, race, ethnicity, national origin, age, disability and sexual orientation.
- Suppliers shall ensure that no child, involuntary or forced labour is used in their operations.
- Suppliers shall provide fair pay and working conditions for employees.
- Suppliers shall promote a work environment free of physical, sexual or other forms of harassment, where employees are treated with respect and dignity.

Environment, Health and Safety



- Suppliers shall provide a safe and healthy work environment for their employees in line with their health and safety policy.
- Suppliers shall implement an effective environmental policy and/or have an environmental management system or plan to manage natural resource scarcity issues and to mitigate the environmental risks, impacts and dependencies of their products and/or services.

2023 highlights

In 2023, we rolled out the GSSP to our banking subsidiaries in Indonesia, Malaysia, Thailand, Vietnam and mainland China to reduce the environmental and social risks associated with our sourcing activities in the region.

We also adopted the Corporate Real Estate Services' (CRES) Sustainable Procurement Guidelines (SPG) for our new Sathorn Building in Thailand and Innovation Hub 2 Project in Malaysia. The SPG provided guidance for the design and selection of various building systems and components, such as energy-efficient lighting and environmental-friendly furniture, helping to facilitate sustainable operations and the well-being of occupants.

Established in 2022, the SPG supplements the GSSP with more detailed implementation specifications and guidance. Through the SPG, we seek to minimise the direct and indirect negative ESG impacts resulting from procured products and services in alignment with our sustainability strategic objectives.



Our target

- 🎯 Have 90 per cent of our material suppliers in Singapore acknowledge our GSSP.
 - ➡ We achieved 96 per cent in 2023.



CONTRIBUTION TO THE UN SDGs





Community Stewardship

UOB is committed to supporting the social development of the communities in which we operate through art, children and education. We believe this is essential for the advancement and well-being of society. Through the decades, our regional efforts have supported the young, especially the underprivileged, as well as those with special needs and with unrealised talent.

Our approach

At UOB, our corporate social responsibility (CSR) efforts across the Group come together under the UOB Heartbeat CSR programme, which aims to drive sustainable good and foster more caring and inclusive societies across the region. We do this through our **3Ps framework**, giving back to the communities around us through corporate **philanthropy**, stakeholder **partnerships** and employee **participation**.

Our UOB Group CSR Policy ensures that all our CSR activities are conducted in a concerted and distinctive manner that enables continued and sustainable growth for the community. The policy is reviewed annually and approved by the Human Resources Committee to ensure that our CSR activities are aligned with our business direction and the needs of the community.

In particular, the UOB POY competition was successfully launched in Vietnam in 2023. The expansion to the fifth country underscores our enduring dedication to supporting visual art and artists in ASEAN. In 2023, a total of 49 Southeast Asian artists were recognised through the 42nd edition of the flagship annual art competition.

Beyond Southeast Asia, we also seek to increase the awareness and appreciation of Chinese ink art through the annual UOB Art in Ink Awards, and Art in Ink festival in partnership with Hong Kong Palace Museum. In 2023, 18 winners were uncovered from the UOB Art in Ink Awards in HK while we expanded the ink art competition with a campus edition in mainland China. For consecutive seven years, we have been supporting Art Central HK, an international art fair that showcases Asia's up and coming artists.

Our focus areas



Art



Children



Education



Championing Southeast Asian art and ink art

We believe art is important in fostering social inclusiveness and have been supporting artists and engaging communities across Asia for more than four decades. Being a champion of Southeast Asian art, our flagship UOB Painting of the Year (POY) competition stands as Singapore's longest running and one of Southeast Asia's most prestigious competitions. Since its inauguration in 1982, it has discovered and fostered more than 1,000 outstanding artists from Singapore, Indonesia, Malaysia, Thailand and Vietnam.

Bridging the digital divide

We support programmes that develop the minds of children, particularly those from disadvantaged backgrounds and with special needs. By enhancing the well-being of children and encouraging them to realise their full potential, we help develop strong and inclusive communities. Spanning eight markets, the UOB My Digital Space is our flagship regional education programme that helps disadvantaged students by equipping them with digital tools and skills, while connecting them to wider learning opportunities.

As part of the UOB My Digital Space programme, we also run in Thailand the UOB Money 101: Teen Edition, an online financial literacy programme that aims to equip lower secondary-level students across the country with financial knowledge and skills that are essential to their well-being and economic future.



Community Stewardship

In 2023, the UOB My Digital Space programme benefitted 11,590 youths across the region through a series of digital literacy workshops and the sponsorship of 4,360 digital devices.



Promoting environmental stewardship

As a responsible organisation, we encourage the adoption of more environmentally-sustainable practices among our colleagues and the wider community through a range of initiatives.

We organise the UOB Heartbeat Eco-Excursions, an experiential outdoor learning programme to educate children on environmental sustainability. In Singapore, we partnered social services agencies including the Association for Persons with Special Needs (APSN) and Rainbow Centre in 2023 to hold these sessions for children with special needs, who were accompanied by more than 200 employee volunteers. We also partnered Bulih Bali, a turtle conservation group run by local fishermen, to share with children from the Tanjong Benoa area the importance of sea turtle conservation and the dangers of pollution. More than 200 employee volunteers participated in this event.

As part of our ongoing Waste to Wonder programme in Thailand, we upcycle old branch apparel and turn them into furniture, functional lifestyle items or artworks. In 2023, more than 4,900 pieces of old branch apparel were turned into an art installation, as well as a variety of items such as tote bags and laptop sleeves. The items were made available for sale and the proceeds of \$19,000 went towards the local Children's Hospital Foundation, which supported the Angel Miracle Project that aims to purchase incubators for premature and unwell babies from disadvantaged families.



Supporting persons with disabilities

UOB is committed to promoting and supporting an inclusive society. We have been supporting The Purple Parade, Singapore's largest ground-up movement that aims to promote awareness, support inclusion and celebrate the abilities of people with disabilities. In 2023, more than 100 colleagues from across the Bank, including UOB Scan Hub, joined the parade to show their support for inclusivity and persons with disabilities.

Our ongoing The Unlimited programme also connects businesses in Singapore to inclusive hiring as a sustainable business solution. Launched in 2019, the programme is supported by our partnership with SG Enable and social service agencies, including Autism Resource Centre, Movement for the Intellectually Disabled (MINDS) and SPD. Through The Unlimited, we inform, advise and facilitate the hiring of persons with disabilities by companies. This aligns with Singapore's Enabling Masterplan 2030, which sets out the vision for Singapore as an inclusive society in 2030.

We share the business case for disability-inclusive hiring through public engagements, reaching audiences beyond Singapore. We directly engage UOB clients to provide advisory and aid in their hiring journeys. In 2023, The Unlimited enabled the creation of 77 job vacancies with our small- and medium-sized enterprise (SME) clients.

Our commitment to disability-inclusive employment was recognised when we received the Enabling Mark (Platinum) accreditation from SG Enable, making us the only bank to achieve this distinction.



Community Stewardship

2023 highlights

Convergence of art and sustainability

As part of the launch of the 42nd edition of the UOB POY competition in 2023, we collaborated with 10 artists to roll out a collection of limited-edition art wearables for charity fundraising. UOB POY alumni artists were paired with artists with disabilities from JOURNEY by TOUCH Community Services to create various eye-catching fashion lines over three months for charity sales.



Sustainability was a recurring theme in many artworks submitted for the UOB POY competition in 2023. The winning artwork for the UOB Southeast Asian Painting of the Year award – *Chumphon Estuary* by Ms Pratchaya Charencook from Thailand – featured microplastic waste and sought to illustrate the detrimental effect of human activity on nature.



In Shanghai, China, we launched *Breathe*, a sustainability programme that seeks to encourage the adoption of greener lifestyles, together with Lingang Group. The programme was kicked off with an art installation titled *Breathing Flowers*, consisting of flowers made from environmentally-friendly materials and LED lightbulbs, by young Chinese artist Alex Yuan. With lights that could respond to the different carbon intensity levels detected in the air, the artwork aims to help the public realise the impact of climate change and encourage more sustainable behaviours.

UOB Global Heartbeat Run/Walk

More than 21,000 UOB colleagues rallied for the 2023 UOB Global Heartbeat Run/Walk event, our flagship fundraising and volunteerism programme, to help improve the lives of disadvantaged children and families. We raised more than \$2.5 million for 26 beneficiaries globally. In Singapore, where the finale event was held for the first time in the evening at The Promontory @ Marina Bay, more than \$1.6 million was raised for beneficiaries supported by Community Chest. They are namely Dyslexia Association of Singapore, Extra•Ordinary People, Rainbow Centre and President's Challenge. In addition, we obtained the Eco-Certification for the 2023 UOB Global Heartbeat Run/Walk by the Singapore Environment Council.

We expanded our employee volunteerism through Project V, a newly-introduced national pilot initiative co-led by the Ministry of Culture, Community and Youth, National Council of Social Service and National Volunteer and Philanthropy Centre. Under this initiative that drives scale and regularity in volunteering, UOB employees will undertake volunteering opportunities with various partners from the private, public and people sectors.





Community Stewardship

Lunar New Year fundraising efforts

Together with 1,500 Commercial Banking clients, we raised more than \$2.5 million for charity through art workshops and a gala dinner as part of the Bank's annual Lunar New Year festive celebrations. The funds raised supported art, children and education causes in Singapore as well as helped SMEs innovate.



Strengthening local art communities

In 2023, we continued to support the thriving art communities in our key markets. Our initiatives included:

- an art acceleration programme in Singapore by UOB FinLab to help more than 60 arts groups and 150 artists deepen their digital and business capabilities. This programme was part of our three-year Memorandum of Understanding signed with the National Arts Council Singapore;



- the sponsorship of Spotlight, an arts competition in Malaysia for young and emerging artists, where they could win a mentorship programme under an experienced artist, as well as opportunities to showcase their work; and
- a collaboration with the Bangkok Art and Culture Centre to launch a Volunteer Docent Training Programme aimed at enhancing participants' knowledge and competencies in narration and storytelling so that they could become better exhibition guides.

Providing digital and art access to rural communities

During the year, we also extended the outreach of our activities to the rural communities that typically face challenges in accessing comprehensive education resources. In Vietnam, we donated approximately \$11,300 for a digital classroom to be built at the Nui Cam Secondary School, located in a mountainous village in Vietnam's An Giang province. The funds enabled the school to install computers, a large television set and high-speed internet for its 120 students.

In China, we collaborated with FutureLab, our longstanding art partner, to bring art to underprivileged children living in rural areas. We co-created digital art courses, as well as an illustrated art book inspired by the snub-nosed monkey that is an endangered species in Yunnan province. We donated 500 copies of the book to 200 nature reserve park rangers' families and 35 primary schools in Yunnan.





Community Stewardship

Our targets

- Achieve an average of 1.75 volunteer hours per employee per year across the Group in 2023.
 - We achieved 63,254 hours of volunteering in 2023, which was close to a 41 per cent increase from the previous year, and averaged 1.96 hours per employee across the Group.
- Contribute at least \$2 million to support the social development of art across Asia in 2023.
 - We contributed more than \$4.5 million to support the social development of art across Asia in 2023, a 73 per cent increase from the previous year.
- Equip at least 8,000 students with digital literacy skills and/or digital learning tools in 2023.
 - We equipped more than 11,590 students with digital learning skills and tools through the UOB My Digital Space programme across seven markets in 2023, an increase of more than 58 per cent from the previous year.
- Achieve an average of 2.1 volunteer hours per employee per year across the Group in 2024. New
- Contribute at least \$4 million to support the social development of art across Asia in 2024. New
- Equip at least 9,600 students with digital literacy skills and/or digital learning tools in 2024. New

Recognition and awards

- Excellence Award at the People's Association Community Spirit Award 2023
- Honorary Patron of the Arts and Distinguished Patron of the Arts Awards, awarded by the National Arts Council Singapore
- Charity Platinum Award, Volunteer Partner Award and Pioneer Partners of Change at the Community Chest Awards 2023
- Finalist at the *Marketing Events Awards 2023 - ArtforGood Fashion Wearables*
- Excellent Brand of Art & Culture Promotion by *Metro Finance Hong Kong Leader's Choice 2023*
- Bronze Award, CSR Programme Category for Sustainability Business - UOB Painting of the Year at *PR Indonesia Awards 2023*



CONTRIBUTION TO THE UN SDGs





Appendix

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Sustainability in Numbers^{1, 2}

	2023	2022	2021	2020	2019
Economic Contributions					
Financial highlights (\$ million)					
Total operating income	13,932	11,575	9,789	9,176	10,030
Dividends to shareholders	2,793	2,089	1,741	1,990	2,180
Operating expenses	6,217	5,281	4,313	4,184	4,472
Employee compensation and benefits	3,553	3,001	2,602	2,501	2,716
Profit before tax	6,863	5,785	4,937	3,536	5,174
Profit after tax ³	5,711	4,573	4,075	2,915	4,343
Income tax ⁴	1,138	1,202	850	606	812
Income tax as a percentage of profit before tax (%)	16.6	20.8	17.2	17.1	15.7
Procurement spend⁵					
Total purchases (\$ million)	3,201	2,195	1,786	1,776	1,888
Purchases from local suppliers (%)	92.3	92.8	93.7	94.0	93.8
Sustainable Banking					
Lending profile (\$ billion)					
Loans to small businesses	11.4	11.5	11.7	11.3	10.4
Loans to medium businesses	52.5	53.7	57.0	51.2	50.6
Loans to large businesses	147.9	146.1	142.7	122.2	109.0
Loans to individuals	109.3	108.2	99.4	96.7	98.6
Retail banking activities⁶					
Value of checking and savings accounts (\$ billion)	90.1	83.0	96.8	90.1	-
Value of loans - excluding mortgage and revolving credit loans (\$ billion)	16.0	15.2	14.1	12.2	-
Value of mortgage loans - residential and commercial ⁷ (\$ billion)	86.2	86.1	82.4	81.1	-
Weighted average loan-to-value ratio of mortgage loans (%)	53.9	54.0	56.4	57.9	-

1 Unless otherwise stated, all reported numbers are at Group level.

2 Data for 2019 to 2022 may not be available for newly-included metrics. Dashes denote that data are unavailable.

3 Relates to the amount attributable to equity holders of the Bank.

4 Income tax for the year ended 31 December 2019 was stated as \$813 million in the UOB Annual Report 2019, and was restated in the UOB Annual Report 2020 due to rounding.

5 Comprises data from Singapore and banking operations in our other key markets (Indonesia, Malaysia, Thailand, Vietnam and Greater China (including mainland China and Hong Kong)).

6 Comprises data covering individual customers served under Group Retail. Loans data for 2020 to 2022 were restated to conform with 2023's presentation.

7 Our standardised mortgage loan pricing packages are available to any customer who meets our loan eligibility requirements.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Sustainable financing⁸					
Sustainable financing as at 31 December (\$ billion) ⁹	40.7	-	-	-	-
Total sustainable financing (cumulative) (\$ billion)	44.5	25.0	16.8	11.3	6.6
Sustainable financing extended during the year (cumulative) (\$ billion) ⁸	19.5	8.2	5.5	4.7	1.0
Renewable energy generated by projects financed (GWh) ¹⁰	1,113.0	555.6	279.5	157.4	-
Greenhouse gas (GHG) emissions avoided through financing of renewable energy (thousand tCO ₂ e) ¹¹	663.7	359.0	142.0	77.3	-
Scope 3 financed emissions intensity by sector¹²					
Power (kgCO ₂ /MWh)	-	382	390	-	-
Automotive (gCO/vehicle-km)	-	118	128	-	-
Real estate (kgCO ₂ /m ²)	-	82	87	-	-
Construction (tCO ₂ /\$million)	-	22	25	-	-
Steel (tCO ₂ /tonne)	-	1.61	1.77	-	-
Sustainable investing (\$ million)					
UOB Personal Financial Services¹³					
Transaction volume in ESG-focused investment products	375.9	663.9	1,020.2	408.0	-
Assets under management (AUM) in ESG-focused investment products as at 31 December	817.2	815.5	782.6	185.4	-
UOB Asset Management					
AUM in ESG funds as at 31 December	8,087	8,213	6,701	781	-
Percentage of portfolio companies engaged on ESG topics (%)	19.4	19.0	20.0	13.0	10.4
UOB Venture Management					
AUM in ESG-focused and social impact funds as at 31 December ¹⁴	1,469	1,481	1,337	1,144	1,083
Total number of low-income individuals reached through AIIF investee companies as at 31 December (cumulative) (in millions) ¹⁵	37	25	19	16	12

8 Sustainable financing includes green loans, sustainability-linked loans, sustainable trade finance and transition finance.

9 Data for 2023 reflect the end-of-period amount.

10 In accordance with the Global GHG Accounting and Reporting Standard for the Financial Industry, published by the Partnership for Carbon Accounting Financials (PCAF), an attribution factor or ratio is applied when calculating the amount of solar energy generated so that only UOB's share in the total financing of each project is included.

11 Refers to sustainable financing under U-Solar. GHG conversion factors are sourced from the International Energy Agency (IEA).

12 UOB's new zero commitment, which was published in 2022, includes quantitative targets set for five priority sectors with 2021 data as the baseline. The first progress report with data from 2022 was published in 2023. We seek to expand the scope of our targets to include new sectors and sub-sectors as data and climate scenarios become available.

13 Data for 2020 to 2021 were restated to reflect updates in computation methodology.

14 Figures comprise mainly the ASEAN China Investment Funds (ACIF) and the Asia Impact Investment Funds (AIIF). Data for 2019 to 2022 were restated to reflect updated scope.

15 Figures have not been prorated for the portion of UOB Venture Management's contribution, and are based on data reported by the portfolio companies.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Fair Dealing					
Digital banking					
Digitally-enabled retail customers (% of individual customer base) ¹⁶	77	75	69	64	-
Digitally-active retail customers (% of individual customer base) ¹⁷	43	38	36	32	-
Customer experience and advocacy					
Number of customer compliments	108,857	108,010	99,391	65,936	82,967
Percentage of complaints resolved within established standards (Singapore) (%)	92	91	96	95	98
Financial Inclusion					
Access to financial services					
Number of branches	426	430	440	467	476
Number of automated teller machines (ATMs) ¹⁸	1,630	1,672	1,436	1,572	1,653
Number of contactless ATMs ¹⁹	487	562	548	508	509
Number of ability ATMs ²⁰	20	16	16	18	20
Amount of non-performing loans qualified to programmes designed to promote small businesses (\$ million) ²¹	296.3	320.9	341.7	264.0	276.6
Talent Development and Inclusion					
Employee profile^{22,23}					
Total number of employees (including employees from Citigroup)	32,340	28,659	-	-	-
Total number of employees (excluding employees from Citigroup)	27,597	25,644	24,346	25,466	26,872
Number and percentage (%) of employees by gender					
Male	12,212 (37.8%)	9,915 (38.7%)	9,362 (38.5%)	9,855 (38.7%)	10,510 (39.1%)
Female	20,128 (62.2%)	15,729 (61.3%)	14,984 (61.5%)	15,611 (61.3%)	16,362 (60.9%)
Total	32,340 (100%)	25,644 (100%)	24,346 (100%)	25,466 (100%)	26,872 (100%)

16 Refer to customers with an online banking account.

17 Refer to customers with more than one online banking login per month.

18 Includes shared network of ATMs with OCBC in Singapore.

19 Data for 2021 were restated to correct a computation error.

20 Ability ATMs are designed to provide visually-impaired customers with audio assistance.

21 Data for 2019 to 2021 were restated to reflect the change from Singapore-only data to Group-wide data. Data for 2022 were restated for Thailand.

22 Includes full-time and part-time permanent and fixed-term contract employees.

23 The acquisition of Citigroup's consumer banking businesses was completed in Malaysia and Thailand (November 2022), Vietnam (March 2023), Indonesia (November 2023). Headcount figures for 2023 include formerly-Citigroup employees in all four countries, with the exception of new hires and attrition metrics where headcount figures (headcount: 31,419) exclude formerly-Citi Indonesia employees, due to the acquisition being completed only in November 2023. Previous years' data (2019 to 2022) excluded relevant Citigroup data for better comparison purpose.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Number and percentage (%) of employees by employment type and gender					
Full-time male	12,205 (37.7%)	9,912 (38.7%)	9,356 (38.4%)	9,854 (38.7%)	10,508 (39.1%)
Full-time female	20,097 (62.1%)	15,699 (61.2%)	14,949 (61.4%)	15,573 (61.2%)	16,319 (60.7%)
Part-time male	7 (<0.1%)	3 (<0.1%)	6 (<0.1%)	1 (<0.1%)	2 (<0.1%)
Part-time female	31 (0.1%)	30 (<0.1%)	35 (<0.1%)	38 (<0.1%)	43 (<0.1%)
Number and percentage (%) of employees by employment contract and gender					
Permanent male	11,779 (36.4%)	9,661 (37.7%)	9,097 (37.3%)	9,551 (37.5%)	10,090 (37.5%)
Permanent female	19,486 (60.3%)	15,310 (59.7%)	14,603 (60.0%)	15,189 (59.6%)	15,821 (58.9%)
Contract male	433 (1.3%)	254 (1.0%)	265 (1.1%)	304 (1.2%)	420 (1.6%)
Contract female	642 (2.0%)	419 (1.6%)	381 (1.6%)	422 (1.7%)	541 (2.0%)
Number and percentage (%) of employees by employment contract and country					
Permanent					
Singapore	10,551 (32.6%)	9,612 (37.5%)	8,850 (36.4%)	9,219 (36.2%)	9,504 (35.4%)
Indonesia	3,992 (12.3%)	3,217 (12.5%)	3,231 (13.3%)	3,579 (14.1%)	3,793 (14.1%)
Malaysia	6,686 (20.7%)	5,072 (19.8%)	4,924 (20.2%)	5,026 (19.7%)	5,189 (19.3%)
Thailand	6,839 (21.1%)	4,731 (18.4%)	4,552 (18.7%)	4,745 (18.6%)	5,055 (18.8%)
Vietnam	1,345 (4.2%)	569 (2.2%)	438 (1.8%)	431 (1.7%)	470 (1.7%)
Greater China	1,400 (4.3%)	1,328 (5.2%)	1,284 (5.3%)	1,318 (5.2%)	1,453 (5.4%)
Overseas branches	452 (1.4%)	442 (1.7%)	421 (1.7%)	422 (1.7%)	447 (1.7%)



Sustainability in Numbers

	2023	2022	2021	2020	2019
Contract					
Singapore	506 (1.6%)	444 (1.7%)	386 (1.6%)	440 (1.7%)	554 (2.1%)
Indonesia	299 (0.9%)	90 (0.4%)	84 (0.3%)	107 (0.4%)	151 (0.6%)
Malaysia	210 (0.6%)	64 (0.2%)	70 (0.3%)	59 (0.2%)	112 (0.4%)
Thailand	7 (<0.1%)	9 (<0.1%)	12 (<0.1%)	18 (<0.1%)	24 (<0.1%)
Vietnam	9 (<0.1%)	13 (<0.1%)	24 (0.1%)	17 (<0.1%)	5 (<0.1%)
Greater China	34 (0.1%)	40 (0.2%)	57 (0.2%)	73 (0.3%)	111 (0.4%)
Overseas branches	10 (<0.1%)	13 (<0.1%)	13 (<0.1%)	12 (<0.1%)	4 (<0.1%)
Number of workers who are not employees²⁴					
Agency contract workers	6,931	3,269	1,604	1,456	1,271
Outsourced services workers	478	499	-	-	-
Percentage of local employment (%)²⁵					
	92.3	93.9	94.5	94.7	94.2
Percentage of senior management²⁶ hired locally by country (%)					
Singapore	92.2	91.9	-	-	-
Indonesia	92.7	93.5	-	-	-
Malaysia	98.3	91.5	-	-	-
Thailand	93.3	92.0	-	-	-
Vietnam	90.9	50.0	-	-	-
Greater China	83.7	73.9	-	-	-
Overseas branches	80.0	70.6	-	-	-
Percentage of employees by age group and gender (%)					
<30 years old					
Male	36.0	35.4	34.3	34.5	36.6
Female	64.0	64.6	65.7	65.5	63.4
30-50 years old					
Male	38.2	39.5	39.5	39.8	39.9
Female	61.8	60.5	60.5	60.2	60.1
>50 years old					
Male	37.6	38.4	38.0	38.8	39.4
Female	62.4	61.6	62.0	61.2	60.6

24 Data as at 31 December. Agency contract workers refer to individuals who are employed by third-party employment agencies to provide services to UOB on a temporary basis, while outsourced services workers refer to those employed by third-party companies providing professional services such as facility and property management, security and general enterprise services to UOB. Data collection for agency contract workers was expanded in 2022, while data for outsourced services workers were not available for 2019 to 2021.

25 Local employees are citizens or permanent residents of the country in which they are employed.

26 Senior management refers to Managing Directors and Executive Directors; middle management refers to Senior Vice Presidents, First Vice Presidents and Vice Presidents; executives refer to Assistant Vice Presidents, Managers and Senior Officers.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Overall average age					
Male	39.3	40.1	40.2	39.0	38.4
Female	39.1	39.8	39.7	38.6	37.8
Total	39.2	39.9	39.9	38.8	38.0
Percentage of employees by grade²⁶ and gender (%)					
Senior management					
Male	62.3	62.8	63.7	65.1	64.9
Female	37.7	37.2	36.3	34.9	35.1
Middle management					
Male	48.1	48.6	48.3	48.4	48.6
Female	51.9	51.4	51.7	51.6	51.4
Executive					
Male	35.2	35.4	35.4	36.1	37.5
Female	64.8	64.6	64.6	63.9	62.5
Administrative					
Male	27.2	27.7	28.3	28.3	28.8
Female	72.8	72.3	71.7	71.7	71.2
Percentage of employees by grade²⁶ and age group (%)					
Senior management					
<30 years old	0	0	0	0	0
30-50 years old	41.1	37.3	40.2	45.6	48.0
>50 years old	58.9	62.7	59.8	54.4	52.0
Middle management					
<30 years old	0.6	0.7	0.7	0.7	1.0
30-50 years old	79.3	76.4	76.9	78.9	80.3
>50 years old	20.2	22.9	22.4	20.4	18.7
Executive					
<30 years old	23.6	23.5	22.1	24.5	28.7
30-50 years old	66.4	64.1	65.5	64.6	61.7
>50 years old	10.1	12.5	12.4	10.9	9.6
Administrative					
<30 years old	26.8	25.4	24.5	28.5	33.5
30-50 years old	64.3	61.5	62.2	59.2	55.5
>50 years old	8.9	13.1	13.3	12.3	11.0

²⁶ Senior management refers to Managing Directors and Executive Directors; middle management refers to Senior Vice Presidents, First Vice Presidents and Vice Presidents; executives refer to Assistant Vice Presidents, Managers and Senior Officers.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Number and percentage (%) of management employees by gender					
Male supervisors or managers	2,655 (46.3%)	2,236 (46.9%)	2,140 (46.5%)	2,352 (45.4%)	2,438 (47.3%)
Female supervisors or managers	3,081 (53.7%)	2,529 (53.1%)	2,465 (54.5%)	2,831 (54.6%)	2,718 (52.7%)
Male Management Committee members	15 (78.9%)	17 (77.3%)	18 (81.8%)	17 (81.0%)	16 (80.0%)
Female Management Committee members	4 (21.1%)	5 (22.7%)	4 (18.2%)	4 (19.0%)	4 (20.0%)
Number and percentage (%) of new employee hires by gender					
Male	2,826 (41.9%)	2,648 (42.4%)	1,415 (44.4%)	823 (45.0%)	2,657 (43.2%)
Female	3,922 (58.1%)	3,596 (57.6%)	1,774 (55.6%)	1,006 (55.0%)	3,489 (56.8%)
Total	6,748 (100%)	6,244 (100%)	3,189 (100%)	1,829 (100%)	6,146 (100%)
New employee hire rate by gender (%)					
Male	24.0	26.7	15.1	8.4	25.3
Female	20.0	22.9	11.8	6.4	21.3
Number and percentage (%) of new employee hires by age group					
<30 years old	2,994 (44.4%)	2,661 (42.6%)	1,528 (47.9%)	934 (51.1%)	3,036 (49.4%)
30-50 years old	3,524 (52.2%)	3,367 (53.9%)	1,567 (49.1%)	833 (45.5%)	2,751 (44.8%)
>50 years old	230 (3.4%)	216 (3.5%)	94 (3.0%)	62 (3.4%)	359 (5.8%)
New employee hire rate by age group (%)					
<30 years old	55.7	63.4	39.6	20.3	51.6
30-50 years old	16.3	19.7	9.5	4.9	15.8
>50 years old	5.2	5.0	2.3	1.6	10.1



Sustainability in Numbers

	2023	2022	2021	2020	2019
Number and percentage (%) of new employee hires by country					
Singapore	2,895 (42.9%)	3,059 (49.1%)	1,470 (46.1%)	815 (44.6%)	2,441 (39.7%)
Indonesia	502 (7.4%)	529 (8.5%)	298 (9.3%)	258 (14.1%)	891 (14.5%)
Malaysia	1,370 (20.3%)	1,041 (16.5%)	555 (17.4%)	329 (18.0%)	939 (15.3%)
Thailand	1,357 (20.1%)	1,007 (16.1%)	457 (14.3%)	225 (12.3%)	1,277 (20.7%)
Vietnam	360 (5.3%)	271 (4.3%)	168 (5.3%)	89 (4.9%)	225 (3.7%)
Greater China	206 (3.1%)	254 (4.1%)	180 (5.7%)	82 (4.4%)	323 (5.3%)
Overseas branches	58 (0.9%)	83 (1.3%)	61 (1.9%)	31 (1.7%)	50 (0.8%)
New employee hire rate by by country (%)					
Singapore	26.2	30.4	15.9	8.4	24.3
Indonesia	14.9	16.0	9.0	7.0	22.6
Malaysia	19.9	20.3	11.1	6.5	17.7
Thailand	19.8	21.2	10.0	4.7	25.1
Vietnam	26.6	46.6	36.4	19.9	47.4
Greater China	14.4	18.6	13.4	5.9	20.7
Overseas branches	12.6	18.2	14.1	7.1	11.1
Number and percentage (%) of employee attrition by gender²⁷					
Male	1,820 (41.5%)	1,923 (42.0%)	1,765 (44.3%)	1,330 (46.1%)	1,890 (41.3%)
Female	2,569 (58.5%)	2,657 (58.0%)	2,218 (55.7%)	1,558 (53.9%)	2,688 (58.7%)
Total	4,389 (100%)	4,580 (100%)	3,983 (100%)	2,888 (100%)	4,578 (100%)
Employee attrition rate by gender (%)^{27,28}					
Male	15.9	19.9	19.4	13.9	18.7
Female	13.4	17.4	15.2	10.3	17.0
Number and percentage (%) of employee attrition by age group²⁷					
<30 years old	1,549 (35.3%)	1,457 (31.8%)	1,293 (32.5%)	1,059 (36.7%)	1,841 (40.2%)
30-50 years old	2,488 (56.7%)	2,755 (60.2%)	2,346 (58.9%)	1,573 (54.4%)	2,420 (52.9%)
>50 years old	352 (8.0%)	368 (8.0%)	344 (8.6%)	256 (8.9%)	317 (6.9%)

27 Include all voluntary and involuntary attrition among permanent employees only.

28 Data for 2019 to 2020 were restated to correct marginal errors in calculation.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Employee attrition rate by age group (%)^{27,28}					
<30 years old	30.7	36.2	35.3	24.2	33.4
30-50 years old	11.6	16.3	14.4	9.3	14.1
>50 years old	8.6	9.1	9.1	7.3	9.8
Overall	14.4	18.3	16.8	11.7	17.7
Number and percentage (%) of employee attrition by country²⁷					
Singapore	1,676 (38.2%)	2,040 (44.5%)	1,740 (43.7%)	1,070 (37.0%)	1,606 (35.1%)
Indonesia	438 (10.0%)	507 (11.1%)	618 (15.5%)	458 (15.9%)	696 (15.2%)
Malaysia	907 (20.7%)	847 (18.5%)	618 (15.5%)	479 (16.6%)	733 (16.0%)
Thailand	1,020 (23.2%)	811 (17.7%)	620 (15.6%)	534 (18.5%)	1,140 (24.9%)
Vietnam	181 (4.1%)	139 (3.0%)	136 (3.4%)	124 (4.3%)	154 (3.4%)
Greater China	125 (2.8%)	188 (4.1%)	204 (5.1%)	188 (6.5%)	190 (4.2%)
Overseas branches	42 (1.0%)	48 (1.0%)	47 (1.2%)	35 (1.2%)	59 (1.3%)
Employee attrition rate by country (%)²⁷					
Singapore	15.9	21.2	19.7	11.6	16.9
Indonesia	13.3	15.8	19.1	12.8	18.3
Malaysia	13.6	16.7	12.6	9.5	14.1
Thailand	14.9	17.1	13.6	11.3	22.6
Vietnam	13.5	24.4	31.1	28.8	32.8
Greater China	8.9	14.2	15.9	14.3	13.1
Overseas branches	9.3	10.9	11.2	8.3	13.2
Training spend²⁹					
Total investment (\$ million)	30.4	25.9	23.3	19.6	31.1
Average investment per employee (\$)	941.3	1,011.1	955.4	771.0	1,157.8
Average investment per trainee (\$)	895.7	855.0	948.4	686.0	1,111.0
Average training hours per employee by grade and gender					
Senior management	39.6	31.8	26.7	32.0	35.5
Male	39.6	30.9	25.2	31.2	34.7
Female	39.5	33.2	29.2	33.4	36.9

27 Include all voluntary and involuntary attrition among permanent employees only.

28 Data for 2019 to 2020 were restated to correct marginal errors in calculation.

29 Includes total training costs as well as any subsidies or grants given.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Middle management	42.9	44.1	40.9	44.2	48.5
Male	42.1	43.3	41.4	43.0	50.3
Female	43.6	44.8	40.4	45.2	46.8
Executive	46.7	59.2	53.2	52.0	58.8
Male	48.2	57.6	55.8	51.2	64.8
Female	45.9	60.2	51.8	52.5	55.1
Administrative	46.5	66.0	62.2	51.8	44.5
Male	39.8	55.8	49.5	50.5	43.0
Female	49.0	69.9	67.3	51.6	45.1
Overall					
Male	44.5	50.9	48.5	47.4	55.5
Female	46.0	57.9	52.2	50.3	50.5
Parental leave³⁰					
Number of employees who took maternity leave	489	496	517	247	509
Number of employees who took paternity leave	238	201	183	172	206
One-year retention rate of returning mothers (%) ³¹	82.1	82.3	86.1	76.6	85.0
Workplace Safety, Health and Well-being³²					
Number of recordable work-related injuries ³³	25	5	8	2	9
Rate of recordable work-related injuries ³⁴	0.07	0.02	0.03	0.01	0.03
Number of high-consequence injuries	0	-	-	-	-
Number of fatalities	0	-	-	-	-
Number of recordable work-related ill health cases	0	-	-	-	-
Direct Environmental Impact³⁵					
Energy consumption³⁶					
Fuel consumption from non-renewable sources (GJ)					
Diesel	2,603.8	1,861.6	1,934.3	-	-
Petrol	41,352.2	39,273.9	37,407.6	-	-
Natural gas	4,515.1	5,263.8	6,276.2	-	-
Fuel consumption from non-renewable sources (GWh)	13.5	13.1	13.1	-	-

30 Data exclude non-banking subsidiaries.

31 Percentage of employees who remained in the organisation at least one year after returning from maternity leave.

32 Data include Singapore and key banking subsidiaries.

33 Data include injuries classified as work-related under local regulations. The increase in recordable injuries in 2023 was largely due to the accidents that occurred during employees' commute.

34 Refers to the number of reportable injuries per 100 full-time workers and is calculated as: $(N/H) \times 200,000$, where N=number of injuries, H=total hours worked by all employees in the year.

35 Data for 2023 include figures in relation to the operations acquired from Citigroup's consumer banking business in Malaysia. The data exclude relevant data from other countries as system integration has yet to be completed fully.

36 Comprises data from Singapore and banking operations in our other key markets (Indonesia, Malaysia, Thailand, Vietnam and Greater China (including mainland China and Hong Kong)) as well as overseas branches. Data for Vietnam and overseas branches were included from 2021 onwards. Data collection for fuel consumption and Scope 1 GHG emissions across the Group started in 2021.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Purchased grid electricity (GWh)³⁷					
Singapore	63.8	63.1	62.9	65.9	63.6
Indonesia	21.8	20.6	21.3	22.8	24.4
Malaysia	22.7	21.2	17.8	18.7	19.3
Thailand	21.4	22.5	19.2	20.8	24.6
Vietnam	0.6	0.6	0.6	-	-
Greater China	5.0	5.3	5.9	5.7	5.8
Overseas branches ^{38,39}	3.4	2.2	2.2	-	-
Total	138.5	135.5	129.8	133.9	137.7
Purchased Renewable Energy Certificates (RECs) (GWh)⁴⁰					
	135.1	133.3	127.7	-	-
Energy use intensity (kWh per m² of floor space)					
Excluding data centres	157.2	157.3	159.8	174.5	182.8
Including data centres	215.4	218.4	230.8	249.5	251.9
Greenhouse gas (GHG) emissions (thousand tCO₂e)^{37,41}					
Scope 1⁴²					
Refrigerants	1.5	2.5	1.1	-	-
Fuel combustion ³⁸	0.3	0.3	0.3	-	-
Owned/leased vehicles	3.1	2.9	2.8	-	-
Total	4.8	5.8	4.3	-	-
Scope 2 location-based					
Singapore	24.4	24.2	24.3	25.5	24.6
Indonesia	17.0	15.9	16.3	17.4	18.7
Malaysia	14.0	13.8	11.8	12.4	12.8
Thailand	9.9	10.6	8.9	9.7	11.4
Vietnam	0.3	0.4	0.4	-	-
Greater China	3.0	3.3	3.8	3.7	3.7
Overseas branches ^{38,39}	1.6	1.1	1.1	-	-
Total	70.2	69.3	66.7	68.8	71.3

37 Comprises data from Singapore and banking operations in our other key markets (Indonesia, Malaysia, Thailand, Vietnam and Greater China (including mainland China and Hong Kong)), overseas branches, as well as asset management subsidiaries in Brunei, Indonesia, Japan, Taiwan, Thailand and Vietnam.

38 The consumption of steam for our New York property was reported since 2021 under fuel consumption and Scope 1 emissions. For 2023, we have aligned with GHG Protocol by reporting this under purchased grid electricity and Scope 2 emissions. Data for 2021 and 2022 were restated to reflect this adjustment.

39 Data for 2023 include the electricity usage and Scope 2 emissions of UOB Asset Management's overseas subsidiaries in Brunei, Indonesia, Japan, Taiwan, Thailand and Vietnam.

40 RECs were redeemed for Singapore and banking operations in our other key markets (Singapore, Indonesia, Malaysia, Thailand, Vietnam and Greater China (including mainland China and Hong Kong)).

41 Emissions factors are converted to CO₂ equivalent, which includes CO₂, CH₄ and N₂O factors, using the UK Government GHG Conversion Factors for Company Reporting version 1.1 - 2023 (AR5 applied) for fugitive gas and stationary fuels emissions, and the IEA 2023 for grid electricity generated emissions.

42 Scope 1 emissions include direct carbon emissions from vehicle fleet diesel and petrol consumption, and natural gas from our overseas branches, backup diesel generators, and fugitive gas emissions from refrigerants including R-22, R-32, R-134a, R410a and R407c.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Scope 2 market-based⁴³					
Total	1.6	1.1	1.1	68.8	71.3
Scope 3 non-financed⁴⁴					
Air travel ⁴⁵	14.1	4.0	0.6	1.5	11.6
Total Scope 1, Scope 2 market-based and Scope 3	20.5	10.9	6.0	70.3	82.9
Carbon offsets retired	20.5	10.9	6.0	-	-
GHG emissions intensity (kg CO₂e per m² of floor space)³⁷					
Scope 2 location-based excluding data centres	82.7	84.3	86.8	94.0	99.1
Scope 2 location-based including data centres	109.4	112.1	119.1	128.2	130.4
Scope 1 and 2 location-based including data centres	116.8	121.1	126.7	131.0	151.7
Waste (tonnes)⁴⁶					
Total	3,484	2,585	2,153	1,540	2,115
Recycled					
Construction waste ⁴⁷	185	-	-	-	-
Plastics and other waste ⁴⁸	95	40	66	3	3
Electronic equipment ⁴⁹	57	66	46	43	6
Paper and cardboard	653	733	556	573	527
Total	990	839	668	618	537
Disposed					
Construction waste incinerated ⁴⁷	592	-	-	-	-
Landfilled	866	878	733	311	320
Waste-to-energy incineration ⁴⁸	1,035	868	751	611	1,258
Total	2,494	1,746	1,484	922	1,578
Overall waste disposal intensity (kg of disposed waste per m ² of floor space)	3.0	2.8	2.7	3.6	6.1

37 Comprises data from Singapore and banking operations in our other key markets (Indonesia, Malaysia, Thailand, Vietnam and Greater China (including mainland China and Hong Kong)), overseas branches, as well as asset management subsidiaries in Brunei, Indonesia, Japan, Taiwan, Thailand and Vietnam.

43 Residual emissions not offset by RECs, primarily arising from overseas branches' Scope 2 GHG emissions.

44 The method used takes into account the impact of radiative forcing, as well as well-to-tank emissions resulting from the production and transportation of fuels.

45 Includes domestic and international air travel from banking operations in Singapore and our other key markets (Indonesia, Malaysia, Thailand, Vietnam and Greater China) and South Korea. Data for Vietnam and South Korea were included from 2021 and 2022 respectively. Data for other overseas branches were excluded as they are assessed to be immaterial. The data is computed using the distance-based method, in accordance to the ticket class, using data from the UK Government GHG Conversion Factors for Company Reporting version 1.1 – 2023.

46 Comprises data from Singapore and banking operations in our other key markets (Indonesia, Malaysia, Thailand, Vietnam and Greater China (including mainland China and Hong Kong)). Data for branches and offices in our key markets were included from 2021 onwards. Data for overseas branches were excluded as they were assessed to be immaterial.

47 Data for 2023 include construction waste resulting from retrofitting works at some of our Singapore offices.

48 Data for other waste include diverted wet waste from our operations in mainland China since 2021.

49 Data from 2022 onwards comprise Singapore and banking operations in our other key markets (Indonesia, Malaysia, Thailand, Vietnam, Greater China (including mainland China and Hong Kong)), while data for 2021 comprise Singapore, Malaysia and mainland China. Data for 2019 to 2020 comprise only Singapore. Data for Thailand for 2020 and 2021 were restated to reflect alignment with local computation methodologies.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Water consumption (thousand m³)⁴⁹					
Total	634.0	497.6	404.4	467.2	567.3
Overall water consumption intensity (m ³ of water per m ² of floor space)	1.0	0.8	0.7	0.9	1.0
Third-party water withdrawal⁵⁰					
Singapore	209.8	179.4	141.1	173.2	224.4
Indonesia					
Non-water-stressed region	10.2	13.3	12.6	96.0	112.2
Water-stressed region	89.9	71.5	68.0	-	-
Malaysia	132.4	97.0	68.5	65.0	81.8
Thailand					
Non-water-stressed region	4.3	3.9	3.3	2.9	129.6
Water-stressed region	148.0	85.3	90.0	110.8	-
Vietnam	5.0	4.0	2.8	-	-
Greater China	15.6	15.2	18.1	19.3	19.3
Overseas branches	9.0	14.9	-	-	-
Total	624.1	484.4	404.4	467.2	567.3
Groundwater withdrawal					
Indonesia					
Non-water-stressed region	1.9	0.3	-	-	-
Water-stressed region	8.1	12.8	-	-	-
Thailand					
Non-water-stressed region	-	-	-	-	-
Water-stressed region	-	-	-	-	-
Total	9.9	13.2	-	-	-

49 Data from 2022 onwards comprise Singapore and banking operations in our other key markets (Indonesia, Malaysia, Thailand, Vietnam, Greater China (including mainland China and Hong Kong)), while data for 2021 comprise Singapore, Malaysia and mainland China. Data for 2019 to 2020 comprise only Singapore. Data for Thailand for 2020 and 2021 were restated to reflect alignment with local computation methodologies.

50 Comprises data from Singapore and banking operations in our other key markets (Indonesia, Malaysia, Thailand, Vietnam, Greater China (including mainland China and Hong Kong)) as well as overseas branches. Data for Vietnam and overseas branches were included from 2021 and 2022 respectively. Data for 2022 include a breakdown of municipal water and well water withdrawal amounts, in both water-stressed and non-water-stressed areas. Only Indonesia and Thailand were identified with areas with water stress. Water stress was assessed using World Resources Institute's Aqueduct Water Risk Atlas tool, which defines 'stress' as more than 40 per cent at risk. We have only identified our operational assets located within Indonesia's Java province (water-stressed region) that are still withdrawing water from well sources. Data for Indonesia for 2021, and Thailand for 2020 and 2021 were restated to reflect alignment with local computation methodologies.



Sustainability in Numbers

	2023	2022	2021	2020	2019
Purchased paper (tonnes)⁵¹					
FSC-certified or equivalent ⁵²	659	520	570	619	755
Non-FSC-certified or equivalent	867	834	1,074	1,161	1,503
Total	1,527	1,354	1,644	1,779	2,259
Community Stewardship					
Monetary contributions (\$ million)	16.0	9.2	6.2	6.3	5.4
Average volunteer hours per employee ⁵³	2.0	1.6	1.3	0.7	2.2

51 Comprises data from Singapore and banking operations in our other key markets (Indonesia, Malaysia, Thailand, Vietnam and Greater China (including mainland China and Hong Kong)). Data for Vietnam were included from 2021 onwards. Includes office paper (for printers) and non-office paper (pre-printed envelopes and letterheads) used at our offices and branches.

52 Includes FSC 100%, FSC mixed and PEFC-certified paper.

53 Volunteer hours were lower in 2021 and 2020 as a result of COVID-19-related restrictions.



Climate Scenario Analysis Methodology

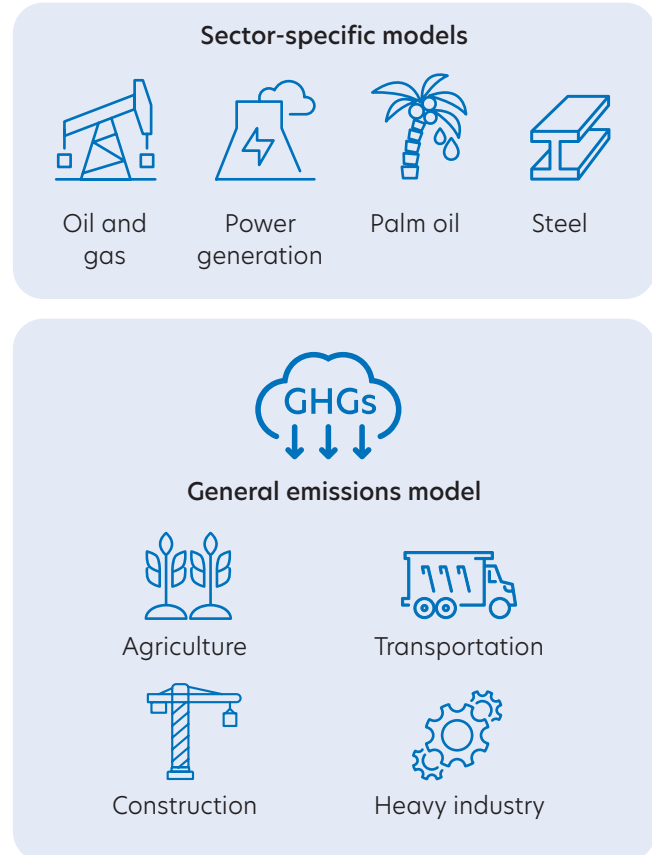
Our approach

We employ climate scenario analysis models to assess the impact of both transition and physical climate risk on our risk profile and business strategies, as well as resilience of our corporate borrowers to financial losses under a range of outcomes. These models translate the transition risk impacts of policy and legal changes, technological advancements and demand-supply shifts associated with a particular climate scenario to key financial drivers of a business. At the same time, impacts of acute physical events, such as floods, typhoons, heat waves, cold waves and forest fires, and chronic climate pattern changes, such as sea level rise and land subsidence, are converted into additional business costs and expenses. We used this bottom-up approach, which enables us to holistically assess climate risk impacts at the individual borrower level, to conduct the climate stress test as part of the Monetary Authority of Singapore's 2022 Industry-wide Stress Test exercise.

We have developed four sector-specific models and one general emissions model. The sector-specific models are designed to incorporate more differentiated dynamics across real economy sectors. For example, power is typically produced and distributed in national or regional-level markets, thus subject to more localised dynamics. Its price and production volume tend to be more controlled in fully-regulated markets, such as Malaysia and Indonesia, while sensitive to competitive forces in unregulated markets, such as Singapore.

In addition to requisite data on borrowers' financials, carbon emissions (Scopes 1, 2 and 3), carbon prices and asset locations, sector-specific models therefore require further data inputs such as fuel mix, generation volume, electricity price and market electricity capacity in the case of companies in the power generation sector.

Climate stress test models used in various sectors

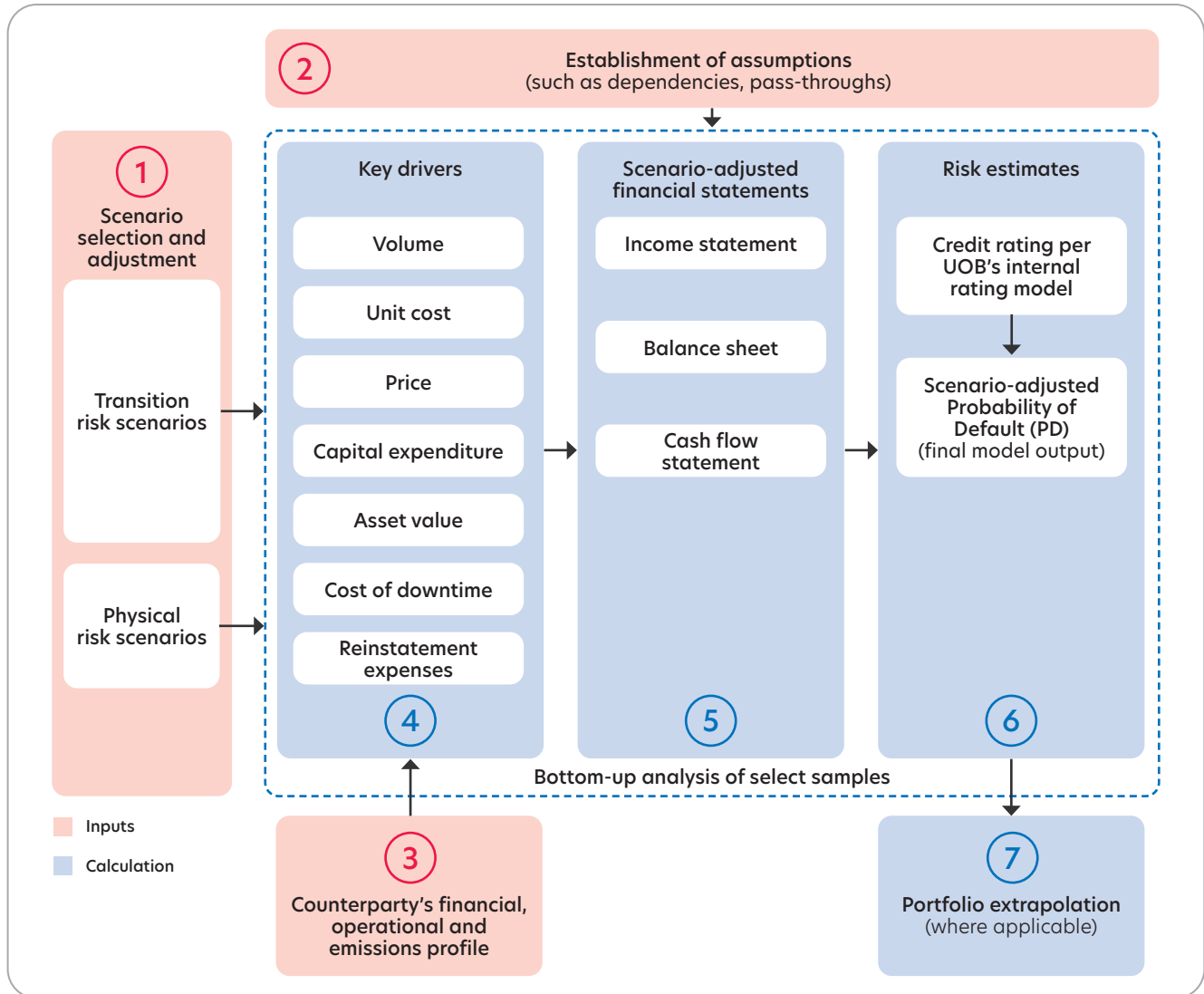


The general emissions and sector-specific models share a common underlying assessment methodology. In these models, the abovementioned data sets are used to project the climate risk impact on borrowers' financials under various climate scenarios via key financial drivers. The financial impact would then be translated into changes in the borrowers' credit rating over the forecast time horizon up to 2050. Due to data challenges, this bottom-up modelling is performed for a representative sample of borrowers from each industry segment and the insights derived from the analysis are then extrapolated to the rest of the borrowers in the sector.



Climate Scenario Analysis Methodology

Climate scenario assessment methodology



Step 1: Selection of climate scenarios and corresponding scenario variables

Climate scenarios are typically constructed using scientific data and methodologies by reputable international organisations, such as the Network for Greening the Financial System (NGFS), the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), that facilitate better comparability and consistency across industries.

Each climate scenario is a simplified representation of how the global economy would evolve under a set of climatic conditions, economic and climate policy assumptions.

A transition risk scenario provides the range of information and parameters needed to assess the impact of the transition to a low carbon economy, such as the trajectory of gross domestic product (GDP), inflation, property prices by geography, and market dynamics such as energy demand and supply of resources. A physical risk scenario defines possible climate consequences resulting from increased greenhouse gas emissions such as the likelihood, frequency and magnitude of climate events and patterns.



Climate Scenario Analysis Methodology

Step 2: Determination of assumptions

General and sector-specific model assumptions are determined by subject-matter experts and supported by available literature and market insights. Generally, we assume that companies will react rationally to economic and market conditions introduced by scenarios so as to minimise cost and to remain competitive and profitable. For example, companies would seek to pass through any cost increases to the extent possible depending on the price elasticity of demand of the sector it operates in. They are also assumed to distribute profits in excess of the amount required for reinvestment to their shareholders.

Step 3: Counterparty data collection

Financial, emissions and activities data of sampled companies are obtained from various sources, prioritising information directly acquired from our customers. Where direct information is not available, proxies or secondary data from credible third-party data providers serve as alternatives.

Step 4: Projection of scenario-adjusted financial drivers

Changes in the key financial drivers are projected based on the counterparty's starting position and the expected impact on its business as per the scenario. For example, the models incorporate the effects of:

- carbon tax increase on a company's cost of production due to its direct emissions and indirectly through carbon tax pass-through from their upstream supply chain, which in turn impacts the price and volume of goods sold;
- changes in consumption patterns on the volume of demand;
- investment needed to decarbonise on borrowers' balance sheet strength, which determines its ability to grow; and
- damage and disruption due to climate physical hazards on the company's revenue and operational costs. For Income Producing Real Estate (IPRE) borrowers, these would impact their Debt Service Coverage Ratio (DSCR) and Loan-to-Value (LTV).

Step 5: Development of scenario-adjusted financial statements based on key drivers

Financial statements, including balance sheet, income statement and cash flow statement, are then stressed based on changes in the key financial drivers.

Step 6: Counterparty's credit rating using UOB's internal credit rating models

Credit rating for each sampled counterparty over the forecast horizon is obtained using the stressed financial statements / stressed financial drivers.

Step 7: Extrapolation of bottom-up analysis results to the wider portfolio, where applicable

Due to its data-intensive nature, the bottom-up analysis is not expected to cover the entire portfolio. Instead, it is used to generate results for select samples in each sector. Insights from the bottom-up stress-testing analysis are used to identify the sector-specific risk drivers, which are then used to extrapolate the stress-testing analysis to the remaining companies in the portfolio, where applicable.





Climate Scenario Analysis Methodology

Methodology limitations

While the methodology for climate scenario analysis has progressed rapidly in the last few years, it is still at a relatively nascent stage of development and the scarcity of data and modelling limitations remain key challenges. In particular:

- **Scenario design:** Our analysis was conducted based on the third phase of climate scenarios and parameters developed by NGFS, which had yet to incorporate the full range of physical impacts. In addition, as the parameters were insufficiently granular, further assumptions were needed to better reflect localised conditions and sub-sector differentiation. In recognition of the limitations, NGFS has been proactively improving and updating its scenarios since launch and, in November 2023, published the fourth edition of its climate scenarios. The latest NGFS scenarios will be able to provide greater granularity and cover projected GDP losses from more extreme weather events, in addition to chronic physical risk.
- **Long-term assessment horizon:** To account for the long-term build-up of climate impacts, climate scenario analysis extends to a time horizon of 30 years, which is much longer than in traditional stress tests, as well as a typical business planning horizon. This introduces a higher degree of complexity and uncertainty from potential changes in the pace of technology advancement, geopolitical and demographic shifts and occurrence of climate tipping points. In addition, credit rating and natural catastrophe models are calibrated to forecast over the short term and not over the decades-long time horizon required for climate scenario analysis.

- **Incorporation of second-round effects:** Scenario analysis does not capture potential non-linearities and second-round effects, such as the extent of losses borne by insurance companies and costs of adaptation measures introduced to limit losses. This may therefore understate the climate exposure and vulnerabilities.
- **Data availability and quality:** Data limitations, especially for small- and medium-sized enterprises, restrict the ability to scale up the analysis to cover more customers. The resulting bias towards larger borrowers may have implications on the portfolio extrapolation. Even for some large corporates, emissions, energy and land use data required for climate stress-testing are scarce.

We expect continued focus in this area with the Financial Stability Board calling for greater cross-border cooperation on scenario design, modelling approaches, data and developing guidelines for scenario analysis. We will continue to collaborate closely with the industry and regulators to address these limitations and progressively strengthen our climate risk scenario analysis approach.



Recognition and Awards



The Asset Triple A ESG Corporate Awards 2023
Jade Award for Excellence



Asiamoney Best Bank Awards 2023
Best Bank for ESG (Thailand)



Securities Investors Association Singapore (SIAS)
SIAS Investors' Choice Awards 2023
Singapore Corporate Governance Award 2023,
Big Cap Category
Singapore Corporate Sustainability Award 2023



ESGBusiness Awards 2023
Singapore: Net-Zero Banking Award
Malaysia: Workplace Wellness Programme Award;
Renewable Energy Financing Programme Award
Thailand: Green Building Award; Good Governance Award



TIME World's Best
Companies 2023
Ranked as one of TIME's
World's Best Companies



HR Asia Best Company to Work
for in Asia Awards 2023
Diversity, Equity and
Inclusion Awards



Malaysian Green Technology and
Climate Change Corporation
National Energy Awards
Special Award for Sustainable
Energy Financing under Foreign
Bank Category

Asia Asset Management

Best of the Best Awards 2023

- Best Application of ESG (ASEAN) - UOBAM
- Best ESG Manager (Brunei and Thailand) - UOBAM
- Best Sukuk Manager (Brunei) - UOBAM

Best of the Best Country Awards

- Best Digital Wealth Management (Thailand)
- UOBAM

Best of the Best Regional Awards

- Best Digital Wealth Management in Asia - UOBAM

Asian Banking & Finance

Asian Banking & Finance Retail Banking Awards 2023

- Health and Wellness Initiative of the Year (Singapore)
- Fraud Initiative of the Year (Singapore)

Asian Business Review

Asian Experience Awards 2023

- Employee Experience of the Year, Banking (Thailand)

Bloomberg Gender-Equality Index

One of only six Singapore firms included in 2023



Recognition and Awards

Building and Construction Authority (BCA)

- Three Green Mark for Healthier Workplaces Platinum awards for UOB-owned and managed offices in Singapore
- Three Green Mark Retail Platinum certifications for branches in Singapore
- Green Mark Platinum certification for UOB Plaza, Shanghai, China

Citywire Asia

ASEAN Awards 2023

- Best Sustainable Investments (Thailand) - UOBAM

Cloudera

Data Impact Awards (Finalist) - People First Category

Community Chest

- Charity Platinum Award
- Volunteer Partner Award
- Pioneer Partners of Change Award

Employer Branding Institute

Best Employer Brand Awards 2023 (Thailand, Asia and Global)

Great Place to Work

Great Place to Work Certification 2023-2024

Greenwich Share and Quality Leaders

- Ranked 2nd in Singapore and ASEAN for Asian Large Corporate Trade Finance 2023

Hong Kong Business Fund

Performance Awards 2023

- Best Asian Healthcare Fund - UOBVM

HR Asia

Best Companies to Work for in Asia Awards 2023

- Excellence in Talent Acquisition (Thailand)

HR Online

Employee Experience Awards 2023

- Most Innovative and Sustainable Office Design (Silver) (Thailand)

HR Excellence Awards 2023

- Excellence in Employee Engagement - Gold (Singapore)
- Excellence in Talent Acquisition - Silver (Thailand)

International Data Corporation (IDC)

Future Enterprise Awards 2023

- Best in Future of Intelligence

Financial Insights Innovation Awards 2023

- Asia's Most Resilient Bank for AML Fraud Analytics Project

International Finance

International Finance Awards 2023

- Best New ESG Equity Fund (Vietnam) - UOBAM

Marketing Magazine

Marketing Events Awards 2023

- Finalist - ArtforGood Fashion Wearables

Metro Finance

Hong Kong Leader's Choice 2023

- Excellent Brand of Art & Culture Promotion

Ministry of Home Affairs Singapore

Certificate of Appreciation for operation excellence and excellent partnership in the joint Anti-Scam Operation

Ministry of Social Development and Human Security Thailand

Good Organisation in Supporting the Employment of Persons with Disabilities award

People's Association

Excellence Award at the People's Association Community Spirit Award 2023

PR Indonesia

Bronze Award, CSR Programme Category for Sustainability Business



Recognition and Awards

SG Enable

Enabling Mark (Platinum)

Singapore Governance and Transparency Index

Ranked 4th among Singapore publicly-listed companies (General Category)

Singapore Institute of Directors

Singapore Corporate Awards 2023

- Best Managed Board (Gold), Large Cap category

Singapore Police Force (SPF)

Commendation by SPF's Anti-Scam Centre for our commitment and dedication to fighting scams

Stock Exchange of Thailand (SET)

SET Awards 2023

- Best Asset Management Company, ESG (Thailand) - UOBAM

TalentCorp

Women Empower Month 2023

- Commitment to Childcare Establishment

The Asian Banker

Excellence in Retail Financial Services and Technology Innovation Awards 2023

- Best Digital Ecosystem Initiative (Malaysia)

The Asset

Triple A Sustainable Investing Awards ETF Product Awards 2023

- Best Sustainability Exchange-traded Fund (ETF) (Singapore) - UOBAM

The Digital Banker

Global Retail Banking Innovation Awards 2023

- Best ESG Initiative
- Best Retail Bank for Employee Experience
- Best Robo Advisory Initiative - UOBAM

Digital CX Awards 2023

- Best Hybrid Customer Experience - Branch
- Best Customer Insights Initiative
- Highly Acclaimed Excellence in Omni-Channel Customer Experience

World Economic Magazine

World Economic Magazine 2023 Awards

- Most Sustainable Asset Management Company (Indonesia) - UOBAM

Worldwide Fund for Nature

Sustainable Banking Assessment 2023

- Maintained leading position among ASEAN banks

World HRD Congress

Global HR Excellence Awards 2023

- Award for Leading HR Practices in Quality Work-Life (Thailand)
- Excellence in Learning and Development

ESG ratings

CDP
Climate Change
C
(2022: B)

S&P Global
ESG Score
86th percentile
(2022: 83rd percentile)

MSCI
ESG Rating
AA
(2022: AA)

Sustainalytics
ESG Risk Rating
15.9 (Low Risk)
(2022: 19.8)



Memberships

Alliance of Public Private Cybercrime Stakeholders

Active member

Anti-Corruption Partnership Network

Member

Anti-Money Laundering/Countering the Financing of Terrorism Industry Partnership in Singapore

Steering Committee Member

ASEAN Bankers' Association Interoperable Data Taskforce

Chair

Asia Investor Group on Climate Change

Member (UOB Asset Management (UOBAM))

Asia Securities Industry & Financial Markets Association

Member

Asia Sustainable Finance Initiative

Collaborator

Asian Bankers Association

Member

Asian Venture Philanthropy Network

Member (UOB Venture Management (UOBVM))

Association of Certified Fraud Examiners

Corporate alliance member

Association of Indonesian Investment Advisors and Association of Indonesia Investment Managers

Member (UOBAM)

Association of Investment Management Companies (Thailand)'s ESG Committee

Secretary-general and member (UOBAM)

Bank Negara Malaysia's Climate Change Principle-Based Taxonomy Implementation Group

Member (UOBAM)

Bank Negara Malaysia's Joint Committee on Climate Change

Member (UOBAM)

Brunei Darussalam Capital Market Association

Member (UOBAM)

Ceres' Valuing Water Finance Initiative

Member (UOBAM)

China-Singapore Green Finance Taskforce

Member

CyberYouth Singapore Advisory Panel

Member

Equator Principles

Signatory

Financial Services Information Sharing and Analysis Center

Participant

Glasgow Financial Alliance for Net Zero

Member

Green Bond Principles

Member

Greennode Technical Advisory Group

Member (UOBAM)

Institute of Banking and Finance Singapore

Member

Investment Advisory & Agency of Japan Investment Advisers Association

Member (UOBAM)

Investment Management Association of Singapore

Member (UOBAM)

Monetary Authority of Singapore (MAS) Green Finance Industry Taskforce's Risk Management Workstream and Green and Sustainable Trade Finance Solutions Working Group (till April 2023)

Member

MAS Project MindForge consortium

Founding member

MAS Veritas consortium

Founding member

Net-Zero Banking Alliance

Signatory

Operating Principles for Impact Management

Signatory (UOBVM)

Principles for Responsible Investment

Signatory (UOBAM, UOBVM and UOB Global Capital)

Singapore Trade Data Exchange (SGTraDex)

Founding member

Singapore National Employers Federation

Member

Singapore Police Force and Singapore Civil Defence Force's Safety and Security Watch Group

Member



Memberships

Singapore Stewardship Principles for Responsible Investors

Signatory (UOBAM and UOBVM)

Singapore Sustainable Finance Association

Convening Member

Singapore Venture and Private Capital Association

Member (UOBVM)

Stock Exchange of Thailand's ESG Experts Pool

Member (UOBAM)

Task Force on Climate-related Financial Disclosures

Supporter

Taskforce on Nature-related Financial Disclosures

Early adopter

The Association of Banks in Singapore

- Chair (till June 2023)
- Culture and Conduct Steering Group
 - Member
- Standing Committee on Cyber Security
 - Member
- Standing Committee on Data Management
 - Chair
- Standing Committee on Fraud
 - Member
- Standing Committee Tax
 - Chair

United Nations Global Compact

Participant

WWF RESPOND

Participant (UOBAM)





GRI Content Index

Statement of use	United Overseas Bank Limited (UOB) has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	<ul style="list-style-type: none"> UOB Annual Report 2023: About UOB (Page 5, 10)
	2-2 Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"> About This Report (Page 1) UOB Annual Report 2023: Notes to the Financial Statements (Page 148-150), International Network (Page 238-242) <p>UOB completed the acquisition of Citigroup's consumer banking businesses in Malaysia, Thailand, Vietnam and Indonesia. Dependent on data availability and readiness, we have included relevant information arising from the acquisition in our reporting.</p>
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> About This Report (Page 1)
	2-4 Restatements of information	<ul style="list-style-type: none"> Sustainability in Numbers (Page 104-117)
	2-5 External assurance	<ul style="list-style-type: none"> External Assurance (Page 152-166)
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> UOB Annual Report 2023: About UOB (Page 5, 10) Economic Contributions (Page 33-34) Sustainable Procurement (Page 96-97) <p>There were no significant changes during the reporting period.</p>
	2-7 Employees	<ul style="list-style-type: none"> Sustainability in Numbers (Page 106-113)
	2-8 Workers who are not employees	<ul style="list-style-type: none"> Sustainability in Numbers (Page 108)
	2-9 Governance structure and composition	<ul style="list-style-type: none"> Sustainability Governance (Page 22-23) UOB Annual Report 2023: Board of Directors (Page 11-15), Corporate Governance (Page 82-110)
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> UOB Annual Report 2023: Corporate Governance (Page 86-91)
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"> UOB Annual Report 2023: Corporate Governance (Page 86-87)
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> UOB Annual Report 2023: Corporate Governance (Page 83-84) Sustainability Strategy (Page 10) Sustainability Governance (Page 22-23) Material ESG Factors (Page 27) Corporate Governance and Risk Culture (Page 76-77)



GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> • UOB Annual Report 2023: Corporate Governance (Page 82-110) • Sustainability Governance (Page 22-23) • Corporate Governance and Risk Culture (Page 76-77)
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> • Sustainability Governance (Page 22-23) • Material ESG Factors (Page 27)
	2-15 Conflicts of interest	<ul style="list-style-type: none"> • UOB Annual Report 2023: Corporate Governance (Page 84-87)
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> • UOB Annual Report 2023: Corporate Governance (Page 84-86)
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> • UOB Annual Report 2023: Corporate Governance (Page 83-84, 91) • Sustainability Governance (Page 22-24)
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> • UOB Annual Report 2023: Corporate Governance (Page 87-90)
	2-19 Remuneration policies	<ul style="list-style-type: none"> • UOB Annual Report 2023: Corporate Governance (Page 91-98) • Sustainability Governance (Page 24)
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> • UOB Annual Report 2023: Corporate Governance (Page 91-98)
	2-21 Annual total compensation ratio	We do not disclose this due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> • Deputy Chairman and CEO's Statement (Page 4-5) • Sustainability Strategy (Page 10)
	2-23 Policy commitments	<ul style="list-style-type: none"> • Sustainable Banking (Page 35-50) • Fair Dealing (Page 51-55) • Data Privacy (Page 56-58) • Talent Development and Inclusion (Page 65-70) • Workplace, Safety Health and Well-being (Page 71-74) • Corporate Governance and Risk Culture (Page 76-78) • Regulatory Compliance (Page 79-84) • Information Security (Page 85-86) • Sustainable Procurement (Page 96-97) • UOB Annual Report 2023: Corporate Governance (Page 106)
	2-24 Embedding policy commitments	



GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> Stakeholder Engagement (Page 25-26) Fair Dealing (Page 52-55)
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> Data Privacy (Page 56-58) Talent Development and Inclusion (Page 65-68) Workplace Safety, Health and Well-being (Page 71-72) Corporate Governance and Risk Culture (Page 76-78) Regulatory Compliance (Page 79-84)
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> Fair Dealing (Page 52-55) Data Privacy (Page 56-58) Regulatory Compliance (Page 79-84)
	2-28 Membership associations	<ul style="list-style-type: none"> Memberships (Page 125-126)
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> UOB Annual Report 2023: Corporate Governance (Page 105) Stakeholder Engagement (Page 25-26) Material ESG Factors (Page 27-31)
	2-30 Collective bargaining agreements	<ul style="list-style-type: none"> Talent Development and Inclusion (Page 66)
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> Material ESG Factors (Page 27-28)
	3-2 List of material topics	
Economic Contributions		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Economic Contributions (Page 33-34)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> Economic Contributions (Page 33-34) Sustainability in Numbers (Page 104)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	
GRI 207: Tax 2019	207-1 Approach to tax	<ul style="list-style-type: none"> Stakeholder Engagement (Page 25-26) Economic Contributions (Page 33-34)
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	UOB submits country-by-country reporting (CbCR) to the Inland Revenue Authority of Singapore, as well as in country(ies) where there are no Multilateral Competent Authority Agreement with Singapore to exchange CbCR Reports.



GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
Sustainable Banking		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> • Our Commitment to Net Zero (Page 6-8) • Sustainability Strategy (Page 14-21) • Sustainable Banking (Page 35-50)
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts	<ul style="list-style-type: none"> • Our Commitment to Net Zero (Page 6-8) • Sustainable Banking (Page 35-50)
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> • Our Commitment to Net Zero (Page 6-8) • Sustainability Strategy (Page 20)
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	<ul style="list-style-type: none"> • Sustainability Strategy (Page 13) • Sustainable Banking (Page 35-50)
GRI G4 Financial Services Sector Disclosures: Product Portfolio	FS6 Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	<ul style="list-style-type: none"> • Sustainability in Numbers (Page 104) • UOB Annual Report 2023: Financial Highlights (Page 32-33) • Sustainable Banking (Page 38-46) • Sustainability in Numbers (Page 104-106)
GRI G4 Financial Services Sector Disclosures: Active Ownership	FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues FS11 Percentage of assets subject to positive and negative environmental or social screening	<ul style="list-style-type: none"> • Sustainable Banking (Page 43) • Sustainability in Numbers (Page 105) • Sustainable Banking (Page 35-37, 42-43)



GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
Fair Dealing		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Fair Dealing (Page 52-55)
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	There were no complaints in connection with anti-competitive behaviour in Singapore or other international locations in which UOB operates. UOB has also not breached any applicable anti-trust and monopoly legislation in Singapore or overseas during the reporting period.
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling 417-2 Incidents of non-compliance concerning product and service information and labeling 417-3 Incidents of non-compliance concerning marketing communications	• Fair Dealing (Page 52-55)
Data Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Data Privacy (Page 56-58)
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	• Data Privacy (Page 56-58) • Sustainability in Numbers (Page 106)
Financial Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Financial Inclusion (Page 59-63)
GRI G4 Financial Services Sector Disclosures: Local Communities	FS13 Access points in low-populated or economically disadvantaged areas by type FS14 Initiatives to improve access to financial services for disadvantaged people	



GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
Talent Development and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Talent Development and Inclusion (Page 65-70)
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	<ul style="list-style-type: none"> Sustainability in Numbers (Page 108)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> Sustainability in Numbers (Page 110-112)
	401-3 Parental leave	<ul style="list-style-type: none"> Sustainability in Numbers (Page 113)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> Sustainability in Numbers (Page 112-113)
	404-2 Programmes for upgrading employee skills and transition assistance programmes	<ul style="list-style-type: none"> Sustainability Governance (Page 24) Sustainable Banking (Page 48) Talent Development and Inclusion (Page 68-69) UOB Annual Report 2023: Enabling our People to Build Long-term Careers through Achieving Purpose and Balance (Page 75-78)
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> Talent Development and Inclusion (Page 67-68)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> Talent Development and Inclusion (Page 66-67) Corporate Governance and Risk Culture (Page 77-78) Sustainability in Numbers (Page 106-113)
		<p>As at 31 December 2023, our Board of Directors comprised 80.0 per cent men and 20.0 per cent women. All of them were above 50 years old.</p>
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<ul style="list-style-type: none"> Talent Development and Inclusion (Page 66)



GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
Workplace Safety, Health and Well-being		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Workplace Safety, Health and Well-being (Page 71-74)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
Corporate Governance and Risk Culture		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Corporate Governance and Risk Culture (Page 76-78) • UOB Annual Report 2023: Corporate Governance (Page 82-110), Risk Management (Page 111-127)
Regulatory Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Regulatory Compliance (Page 79-84)
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	• Regulatory Compliance (Page 83)
Information Security		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Information Security (Page 85-86)
Direct Environmental Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Direct Environmental Impact (Page 87-95)
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	• Direct Environmental Impact (Page 87-91, 94-95, 101) • Sustainability in Numbers (Page 113-115)
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
GRI 303: Water and Effluents 2018	303-5 Water consumption	• Direct Environmental Impact (Page 93-94) • Sustainability in Numbers (Page 116)



GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> • Direct Environmental Impact (Page 87-92, 94-95) • Sustainability in Numbers (Page 113-115)
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> • Direct Environmental Impact (Page 91-92, 94) • Sustainability in Numbers (Page 115)
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	<ul style="list-style-type: none"> • Direct Environmental Impact (Page 91-92, 94) • Sustainability in Numbers (Page 115)
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
		UOB does not generate hazardous waste in our operations and as such, does not divert any from nor direct to disposal.
Sustainable Procurement		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> • Sustainable Procurement (Page 96-97)
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<ul style="list-style-type: none"> • Sustainable Procurement (Page 97)
Community Stewardship		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> • Community Stewardship (Page 98-102)
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	
GRI 415: Public Policy 2016	415-1 Political contributions	We are politically neutral and have a longstanding policy of not making contributions to political parties or campaigns in any country in which we operate. In 2023, we did not make any contributions to or spending for political campaigns, political organisations, lobbyists or lobbying organisations.



Task Force on Climate-related Financial Disclosures (TCFD) Index

TCFD recommendations	Disclosure reference (page)
Governance	
a. Describe the board's oversight of climate-related risks and opportunities.	10, 22-23, 35
b. Describe management's role in assessing and managing climate-related risks and opportunities.	22-23, 35
Strategy	
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	8, 14-15, 35-41
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	8, 14-15, 35-41
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	16-17, 118-121
Risk Management	
a. Describe the organisation's processes for identifying and assessing climate-related risks.	18-19, 35-37
b. Describe the organisation's processes for managing climate-related risks.	18-19, 35-37
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	18-19, 35-37
Metrics and Targets	
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	6-8, 20-21, 88-95, 105, 114-115
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	6-8, 20-21, 88-95, 105, 114-115
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	6-8, 20-21, 95



Sustainability Accounting Standards Board (SASB) Index¹

Indicator Code	Disclosure reference and/or response	
SASB FN-CB: Commercial Banks		
Data Security		
FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information, (3) number of account holders affected	<ul style="list-style-type: none"> • Data Privacy (Page 57-58) • Information Security (Page 85) <p>There were no material issues related to data confidentiality and privacy, and information security during the reporting period.</p>
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	<ul style="list-style-type: none"> • Sustainability Strategy (Page 12) • Material ESG Factors (Page 29, 31) • Data Privacy (Page 56-58) • Information Security (Page 85-86)
Financial Inclusion & Capacity Building		
FN-CB-240a.1	Amount of loans qualified to programmes designed to promote small businesses ²	<ul style="list-style-type: none"> • Sustainability in Numbers (Page 104)
FN-CB-240a.2	Amount of non-performing loans qualified to programmes designed to promote small businesses ²	<ul style="list-style-type: none"> • Sustainability in Numbers (Page 106)
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or undeserved customers	<ul style="list-style-type: none"> • Fair Dealing (Page 54) • Financial Inclusion (Page 60) • Community Stewardship (Page 98-101)
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis		
FN-CB-410a.2	Description of approach to incorporation of ESG factors in credit analysis	<ul style="list-style-type: none"> • Sustainable Banking (Page 35-37)
Financed Emissions		
FN-CB-410b.2	Gross exposure for each industry by asset class	<ul style="list-style-type: none"> • UOB Annual Report 2023: Notes to Financial Statements (Page 221-222)
FN-CB-410b.3	Percentage of gross exposure included in the financed emissions calculation	<ul style="list-style-type: none"> • Our Commitment to Net Zero (Page 6)
FN-CB-410b.4	Description of the methodology used to calculate financed emissions	<ul style="list-style-type: none"> • Sustainability Strategy (Page 20-21)

¹ Certain SASB Standards metrics are specific to United States regulations. These were assessed for relevance to UOB's business and activities. In this report, we omit metrics that are not directly applicable to the local context. However, we will review the latest SASB Standards and reconsider the scope of our reporting on an annual basis.

² Metric has been adjusted for relevance to UOB's business context.



Sustainability Accounting Standards Board (SASB) Index

Indicator Code		Disclosure reference and/or response
Business Ethics		
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	<ul style="list-style-type: none"> Regulatory Compliance (Page 83) GRI Content Index (Page 131) <p>There were:</p> <ul style="list-style-type: none"> no reported cases of significant non-compliance with relevant anti-bribery/corruption laws; no confirmed cases of bribery/corruption; no complaints in connection with anti-competitive behaviour; no breaches of any applicable anti-trust and monopoly legislation; and no material losses as a result of associated legal proceeds <p>during the reporting period.</p>
FN-CB-510a.2	Description of whistle-blower policies and procedures	<ul style="list-style-type: none"> UOB Annual Report 2023: Corporate Governance (Page 106) Corporate Governance and Risk Culture (Page 77) Regulatory Compliance (Page 79)
Systemic Risk Management		
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	<ul style="list-style-type: none"> UOB Annual Report 2023: Capital Management (Page 128-129)
FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	<ul style="list-style-type: none"> UOB Annual Report 2023: Risk Management and Capital Management (Page 111-128)
Activity Metrics		
FN-CB-000.A	Value of checking and savings personal accounts ²	<ul style="list-style-type: none"> Sustainability in Numbers (Page 104)
FN-CB-000.B	Value of retail loans, excluding mortgage and revolving credit loans ²	
SASB FN-MF: Mortgage Finance		
Lending Practices		
FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers ²	<ul style="list-style-type: none"> Fair Dealing (Page 54) <p>There was no material fine, penalty or sanction imposed on UOB for such non-compliance during the reporting period.</p>

² Metric has been adjusted for relevance to UOB's business context.



Sustainability Accounting Standards Board (SASB) Index

Indicator Code		Disclosure reference and/or response
Discriminatory Lending		
FN-MF-270b.1	Weighted average Loan-to-Value (LTV) ratio of mortgages issued ²	<ul style="list-style-type: none"> Sustainability in Numbers (Page 104)
FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	Our standardised mortgage loan pricing packages are available to any customer who meets our loan eligibility requirements.
FN-MF-270b.3	Description of policies and procedures for ensuring non-discriminatory mortgage origination	
Activity Metrics		
FN-MF-000.B	Value of mortgage loans – residential and commercial ²	<ul style="list-style-type: none"> Sustainability in Numbers (Page 104)
SASB FN-CF: Consumer Finance		
Customer Privacy		
FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	<ul style="list-style-type: none"> Data Privacy (Page 58) Information Security (Page 85) <p>There were no material issues related to data confidentiality and privacy, and information security during the reporting period.</p>
Data Security		
FN-CF-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information, (3) number of account holders affected	<ul style="list-style-type: none"> Data Privacy (Page 57) Information Security (Page 85) <p>There were no material issues related to data confidentiality and privacy, and information security during the reporting period.</p>
FN-CF-230a.2	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud	<ul style="list-style-type: none"> Regulatory Compliance (Page 83) <p>There were no material losses as a result of card-related fraud during the reporting period.</p>
FN-CF-230a.3	Description of approach to identifying and addressing data security risks	<ul style="list-style-type: none"> Sustainability Strategy (Page 12) Material ESG Factors (Page 29, 31) Data Privacy (Page 56-58) Information Security (Page 85-86)
Selling Practices		
FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	<ul style="list-style-type: none"> Fair Dealing (Page 54) <p>There was no material fine, penalty or sanction imposed on UOB for such non-compliance during the reporting period.</p>



United Nations Sustainable Development Goals (UN SDGs) Index

Global Goals	Global Targets toward which we can align our efforts	Material ESG factor
1 No Poverty	1.1 Eradicate extreme poverty for all people everywhere	<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion
	1.2 Reduce the proportion of men, women and children living in poverty	<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion • Community Stewardship
	1.4 Ensure equal rights to economic resources, basic services, natural resources, appropriate new technology and financial services, including microfinance	<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion • Community Stewardship
	1.a Ensure significant mobilisation of resources to provide adequate and predictable means for programmes and policies to end poverty in all its dimensions	<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion
2 Zero Hunger	2.3 Double agricultural productivity and incomes of small-scale food producers through knowledge and financial services	<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion
	2.4 Ensure sustainable food production systems and implement resilient agricultural practices	<ul style="list-style-type: none"> • Sustainable Banking
	2.a Increase investment in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries	<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion
3 Good Health and Well-being	3.4 Reduce premature mortality from non-communicable diseases through prevention and treatment and to promote mental health and well-being	<ul style="list-style-type: none"> • Workplace Safety, Health and Well-being • Community Stewardship
	3.8 Achieve health coverage and access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all	<ul style="list-style-type: none"> • Sustainable Banking • Workplace Safety, Health and Well-being
	3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases	<ul style="list-style-type: none"> • Sustainable Banking
	3.c Increase health financing and the recruitment, development training and retention of the health workforce in developing countries	<ul style="list-style-type: none"> • Sustainable Banking



United Nations Sustainable Development Goals (UN SDGs) Index

Global Goals	Global Targets toward which we can align our efforts	Material ESG factor
4 Quality Education	4.1 Ensure, equitable and quality primary and secondary education	<ul style="list-style-type: none"> • Sustainable Banking
	4.3 Ensure equal access to affordable and quality technical, vocational and tertiary education	<ul style="list-style-type: none"> • Sustainable Banking
	4.4 Increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	<ul style="list-style-type: none"> • Sustainable Banking • Talent Development and Inclusion • Workplace Safety, Health and Well-being • Community Stewardship
	4.5 Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities and children in vulnerable situations	<ul style="list-style-type: none"> • Talent Development and Inclusion • Community Stewardship
	4.6 Ensure more youth and adults achieve literacy and numeracy	<ul style="list-style-type: none"> • Sustainable Banking • Community Stewardship
	4.7 Ensure learners acquire knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development	<ul style="list-style-type: none"> • Talent Development and Inclusion • Community Stewardship
	5 Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere
5.4 Recognise and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies, and promote shared responsibility within the household and the family as nationally appropriate		<ul style="list-style-type: none"> • Talent Development and Inclusion
5.5 Ensure full and effective participation and equal opportunities for women at all levels of decision-making in political, economic and public life		<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion • Talent Development and Inclusion • Corporate Governance and Risk Culture
5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women		<ul style="list-style-type: none"> • Financial Inclusion
6 Clean Water and Sanitation		6.3 Improve water quality by reducing pollution, halving the proportion of untreated wastewater and increasing recycling and safe reuse globally
	6.4 Increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water	<ul style="list-style-type: none"> • Direct Environmental Impact



United Nations Sustainable Development Goals (UN SDGs) Index

Global Goals	Global Targets toward which we can align our efforts	Material ESG factor
	6.5 Implement integrated water resources management at all levels	<ul style="list-style-type: none"> • Direct Environmental Impact
	6.a Expand international cooperation and capacity-building support to developing countries in water and sanitation-related activities and programmes, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies	<ul style="list-style-type: none"> • Sustainable Banking
7 Affordable and Clean Energy	7.1 Ensure universal access to affordable, reliable and modern energy services	<ul style="list-style-type: none"> • Sustainable Banking
	7.2 Increase share of renewable energy in the global energy mix	<ul style="list-style-type: none"> • Sustainable Banking • Direct Environmental Impact
	7.3 Double the global rate of improvement in energy efficiency	<ul style="list-style-type: none"> • Sustainable Banking • Direct Environmental Impact
	7.a Enhance international cooperation to facilitate access to clean energy research and technology and promote investment in energy infrastructure and clean energy technology	<ul style="list-style-type: none"> • Sustainable Banking • Direct Environmental Impact
	7.b Expand infrastructure and upgrade technology in order to supply modern and sustainable energy services for all in developing countries	<ul style="list-style-type: none"> • Sustainable Banking
8 Decent Work and Economic Growth	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	<ul style="list-style-type: none"> • Sustainable Banking • Workplace Safety Health and Well-being • Information Security
	8.3 Promote development-oriented policies to support productive activities, decent job creation, entrepreneurship, creativity and innovation, and to encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services	<ul style="list-style-type: none"> • Economic Contributions • Financial Inclusion • Talent Development and Inclusion
	8.4 Improve global resource efficiency in consumption and production, and decouple economic growth from environmental degradation upgrading and innovation	<ul style="list-style-type: none"> • Sustainable Banking • Direct Environmental Impact • Sustainable Procurement
	8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	<ul style="list-style-type: none"> • Economic Contributions • Sustainable Banking • Financial Inclusion • Talent Development and Inclusion • Workplace Safety, Health and Well-being • Community Stewardship
	8.6 Reduce the proportion of youth not in employment, education or training	<ul style="list-style-type: none"> • Community Stewardship



United Nations Sustainable Development Goals (UN SDGs) Index

Global Goals	Global Targets toward which we can align our efforts	Material ESG factor
	8.7 Eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour	<ul style="list-style-type: none"> • Sustainable Banking • Sustainable Procurement
	8.8 Protect labour rights and promote safe and secure working environments for all workers	<ul style="list-style-type: none"> • Sustainable Banking • Talent Development and Inclusion • Workplace Safety, Health and Well-being • Sustainable Procurement
	8.10 Strengthen capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all	<ul style="list-style-type: none"> • Economic Contributions • Sustainable Banking • Fair Dealing • Financial Inclusion
9 Industry, Innovation and Infrastructure	9.1 Develop quality, reliable, sustainable and resilient infrastructure to support economic development and human well-being	<ul style="list-style-type: none"> • Sustainable Banking • Data Privacy • Workplace Safety, Health and Well-being • Direct Environmental Impact • Community Stewardship
	9.2 Promote inclusive and sustainable industrialisation	<ul style="list-style-type: none"> • Sustainable Banking
	9.3 Increase access to small-scale industrial and other enterprises to financial services, including affordable credit, and their integration into value chains and markets	<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion
	9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally-sound technologies and industrial processes	<ul style="list-style-type: none"> • Sustainable Banking • Direct Environmental Impact
10 Reduced Inequalities	10.2 Empower and promote social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion • Talent Development and Inclusion • Community Stewardship
	10.3 Ensure equal opportunity and reduce inequalities of outcome	<ul style="list-style-type: none"> • Talent Development and Inclusion
	10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	<ul style="list-style-type: none"> • Talent Development and Inclusion
	10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations	<ul style="list-style-type: none"> • Fair Dealing • Data Privacy • Corporate Governance and Risk Culture • Regulatory Compliance
	10.b Encourage official development assistance and financial flows, including foreign direct investment, to where the need is greatest	<ul style="list-style-type: none"> • Sustainable Banking • Financial Inclusion



United Nations Sustainable Development Goals (UN SDGs) Index

Global Goals	Global Targets toward which we can align our efforts	Material ESG factor
11 Sustainable Cities and Communities	11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all	• Sustainable Banking
	11.3 Enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management	• Sustainable Banking
	11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage	• Sustainable Banking • Community Stewardship
	11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	• Sustainable Banking • Financial Inclusion • Direct Environmental Impact
12 Responsible Consumption and Production	12.2 Achieve the sustainable management and efficient use of natural resources	• Direct Environmental Impact • Sustainable Procurement
	12.5 Reduce waste generation through prevention, reduction, recycling and reuse	• Sustainable Banking • Community Stewardship
	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices	• Sustainable Banking • Sustainable Procurement
	12.7 Promote public procurement practices that are sustainable and in accordance with national policies and priorities	• Sustainable Procurement
	12.8 Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	• Sustainable Banking • Talent Development and Inclusion • Community Stewardship
13 Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	• Sustainable Banking
	13.2 Integrate climate change measures into national policies, strategies and planning	• Sustainable Banking
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	• Sustainable Banking • Direct Environmental Impact • Community Stewardship
14 Life Below Water	14.1 Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution	• Sustainable Banking • Community Stewardship
15 Life on Land	15.a Increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems	• Sustainable Banking



United Nations Sustainable Development Goals (UN SDGs) Index

Global Goals	Global Targets toward which we can align our efforts	Material ESG factor
16 Peace, Justice and Strong Intuitions	16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children	<ul style="list-style-type: none"> • Sustainable Procurement
	16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all	<ul style="list-style-type: none"> • Regulatory Compliance
	16.4 Reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organised crime	<ul style="list-style-type: none"> • Regulatory Compliance • Information Security
	16.5 Reduction in corruption and bribery in all their forms	<ul style="list-style-type: none"> • Regulatory Compliance • Sustainable Procurement
	16.6 Develop effective, accountable and transparent institutions at all levels	<ul style="list-style-type: none"> • Fair Dealing • Data Privacy • Corporate Governance and Risk Culture • Information Security • Sustainable Procurement • Direct Environmental Impact
	16.10 Ensure public access to information and protect fundamental freedoms	<ul style="list-style-type: none"> • Data Privacy • Information Security
17 Partnership for the Goals	17.1 Strengthen domestic resource mobilisation, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection	<ul style="list-style-type: none"> • Economic Contributions
	17.16 Enhance global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs	<ul style="list-style-type: none"> • Sustainable Banking • Data Privacy • Financial Inclusion • Workplace Safety, Health and Well-being • Regulatory Compliance • Information Security
	17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	<ul style="list-style-type: none"> • Sustainable Banking • Data Privacy • Financial Inclusion • Talent Development and Inclusion • Regulatory Compliance • Information Security • Community Stewardship



United Nations Global Compact (UNGC) Ten Principles

UNGC Ten Principles		Material ESG factor/Reference
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally-proclaimed human rights.	<ul style="list-style-type: none"> • Sustainability Strategy • Sustainable Banking • Data Privacy • Corporate Governance and Risk Culture • Sustainable Procurement • Talent Development and Inclusion • Workplace Safety, Health and Well-being
Principle 2	Make sure that they are not complicit in human rights abuses.	<ul style="list-style-type: none"> • Sustainable Banking • Data Privacy • Corporate Governance and Risk Culture • Sustainable Procurement • Talent Development and Inclusion • Workplace Safety, Health and Well-being
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	<ul style="list-style-type: none"> • Sustainability Strategy • Stakeholder Engagement • Talent Development and Inclusion
Principle 4	The elimination of all forms of forced and compulsory labor.	<ul style="list-style-type: none"> • Sustainable Banking • Sustainable Procurement • Talent Development and Inclusion • Regulatory Compliance
Principle 5	The effective abolition of child labor.	<ul style="list-style-type: none"> • Sustainable Banking • Sustainable Procurement • Talent Development and Inclusion
Principle 6	The elimination of discrimination in respect of employment and occupation.	<ul style="list-style-type: none"> • Talent Development and Inclusion



United Nations Global Compact (UNGC) Ten Principles

UNGC Ten Principles		Material ESG factor/Reference
Environment		
Principle 7	Businesses should support a precautionary approach to environmental changes.	<ul style="list-style-type: none"> • Sustainable Banking • Sustainable Procurement • Direct Environmental Impact • Sustainability Governance
Principle 8	Undertake initiatives to promote greater environmental responsibility.	<ul style="list-style-type: none"> • Sustainable Banking • Community Stewardship • Direct Environmental Impact • Stakeholder Engagement
Principle 9	Encourage the development and diffusion of environmentally-friendly technologies.	<ul style="list-style-type: none"> • Sustainable Banking • Direct Environmental Impact
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none"> • Sustainability Strategy • Sustainability Governance • Regulatory Compliance • Corporate Governance and Risk Culture



Glossary

Anti-money laundering (AML)

Combating of money laundering, which refers to the process of masking financial proceeds from criminal conduct such that these proceeds appear to have originated from legitimate source(s).

Asia Sustainable Finance Initiative (ASFI)

A multi-stakeholder forum, incubated by World Wide Fund for Nature Singapore, that aims to harness and amplify the power of the finance sector to create low carbon, climate resilient economies that deliver on the United Nations Sustainable Development Goals and the Paris Agreement.

Base of Pyramid

A term used to define the group of people with the lowest socioeconomic standing in a wealth pyramid. They are the largest but poorest socioeconomic group.

Basel Committee on Banking Supervision (BCBS)

The primary global standard-setter for the prudential regulation of banks and provides a forum for regular cooperation on banking supervisory matters.

Brown sectors

High carbon-emitting sectors.

Carbon dioxide equivalent (CO₂e)

The common metric used to compare emissions from the various types of greenhouse gases. Different greenhouse gases have different potential for global warming. By converting all greenhouse gases to the common measure of tonnes of CO₂e, companies are able to be consistent in their measurement and comparison. For example, one tonne of methane would be equal to about 25 tonnes of CO₂e, because it has a global warming potential that is approximately 25 times that of one tonne of carbon dioxide.

Carbon price

Carbon prices are a method of capturing the external costs of GHG emissions. This shifts the damage from GHG emissions back on those who are responsible and can avoid it.

Climate change and global warming

The increase in the average temperature of the Earth's climate system, apparent since the mid- to late-20th century. Climate change is attributed primarily to the higher amounts of greenhouse gases in the atmosphere resulting from the burning of fossil fuels, the production of industrial products, livestock farming, crop fertilisation and deforestation. The gases trap heat in the atmosphere and are expected to have a variety of effects on the planet, including sea level rise, droughts and severe weather events.

Common Reporting Standards (CRS)

An internationally agreed standard for the automatic exchange of financial account information between jurisdictions for tax purposes.

Corruption

The abuse of entrusted power for private gain.

Credit risk

The risk of loss arising from failure by a borrower or counterparty to meet its financial obligations when they are due.

Carbon Risk Real Estate Monitor (CRREM)

A research project funded by the European Union that aims to address the downside risk of climate change in the real estate sector by providing appropriate science-based carbon reduction pathways at building, portfolio and company levels and financial risk assessment tools to manage carbon mitigation strategies.

Dark pattern

Any form of user interface design that manipulates or heavily influences users to make certain choices, which may not result in the best outcome for the user.

Financial inclusion

Programmes and initiatives that help individuals and businesses access useful, appropriate and affordable financial products and services that meet their needs (for example transactions, payments, savings, credit and insurance) and that are delivered in a responsible and sustainable way.

Forest Stewardship Council (FSC)

An international non-profit organisation that promotes responsible management of the world's forests via timber certification.



Glossary

Fraud

An act with an element to deceive or conceal facts. Fraud is not restricted to monetary or material benefits.

Foreign Account Tax Compliance Act (FATCA)

An act by the United States (US) federal law that requires all non-US foreign financial institutions to report on foreign assets held by their US account holders.

Freedom of association

The right of individuals to interact and organise among themselves to collectively express, promote, pursue and defend common interests.

Glasgow Financial Alliance for Net Zero (GFANZ)

A global coalition of leading financial institutions committed to accelerating the decarbonisation of the economy.

Global Reporting Initiative (GRI) Standards

A set of internationally-recognised standards that help businesses, governments and other organisations communicate and report their risks and impacts for environmental, social and economic topics.

Global warming potential

A measure of the amount of heat a greenhouse gas is able to trap in the atmosphere relative to carbon dioxide gas.

Green bonds

Debt instruments with proceeds specifically earmarked for climate and environmental projects.

Green loans

Any type of loan instrument made exclusively to finance or to re-finance, in whole or in part, new and/or existing green projects, in alignment with the Loan Market Association/Asia Pacific Loan Market Association (LMA/APLMA) Green Loan Principles.

Green trade facilities

Any trade and/or working capital facilities made to finance or to re-finance, in whole or in part, new and/or existing green themes and activities and/or relevant industry certifications that are deemed, in alignment with the Loan Market Association/Asia Pacific Loan Market Association (LMA/APLMA) Sustainability-linked Loan Principles.

Greenhouse gas (GHG) emissions

Gaseous pollutants that absorb infrared radiation and trap heat in the atmosphere. The primary greenhouse gases are carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.

Greenhouse Gas Protocol (GHG Protocol)

An international standard created by the World Resources Institute and the World Business Council for Sustainable Development to categorise greenhouse gases into Scope 1, 2 and 3 emissions based on the source.

Hard-to-abate sectors

Carbon-intensive sectors that face immense challenges in decarbonisation due to a lack of technologies or high costs.

Impact investing

The deployment of capital in companies with the deliberate intention of generating positive social and/or environmental benefits alongside, and as a means of, achieving positive financial returns.

Intergovernmental Panel on Climate Change (IPCC)

The United Nations body for assessing the science related to climate change.

International Sustainability Standards Board (ISSB)

A body that aims to achieve a baseline of sustainability related disclosures that focused on investors and financial markets. They also enable companies to provide comprehensive sustainability information to global capital markets and facilitate interoperability with disclosures that are jurisdiction-specific.

Islamic/Shariah banking

A system of banking that complies with Islamic law (Shariah). The underlying principles that govern Islamic banking are sustainable circulation of wealth, transparency, stability, assurance of justice and protection of wealth. In generating profit, Islamic banking transactions are based on trading activities and interest-bearing transactions are prohibited.



Glossary

Just transition

The process of greening the economy to achieve the net zero target without compromising on the fairness and inclusivity for society. This includes creating decent work opportunities and leaving no one behind as certain industries are phased out.

Liquidity risk

The risk that arises from the inability to meet financial obligations, or to fund increases in assets as they fall due.

Local-based emissions

Emissions calculated based on the average emissions intensity/factors of the grids on which the energy consumption occurs.

Market-based emissions

Emissions calculations that reflect or include emissions from electricity that the user entity has chosen to purchase, for example, contractual arrangements under which the organisation procures power from specific suppliers or any external sources, such as renewable energy.

Market risk

The risk of loss from movements in the market rates or prices (such as changes in interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads) of the underlying asset. It includes interest rate risk in the banking book which is the potential loss of capital or reduction in earnings due to changes in the interest rates environment.

Material environmental, social and governance (ESG) factors

Environmental, social and governance, as well as economic, factors can impact the risk and return profile of financing and investment decisions, as well as internal operations. Such factors are considered by investors and other stakeholders in assessing and measuring the sustainability of a company and its business activities. The same factors are considered, in turn, by the company to ensure that stakeholders abide by its values and principles.

Material supplier

A new, existing or re-contracted supplier that performs a material outsourcing activity which, if disrupted, has the potential to impact business operations significantly or the ability to manage risks effectively. Material suppliers for UOB also include those that supply goods and/or services to the Bank with an annual spend of \$5 million or more.

Materiality assessment

The methodology by which material ESG factors are identified and assessed to have an impact on business and influence on stakeholder decision-making.

Microfinancing

The provision of financial services to individuals, households and micro-enterprises that are normally excluded from conventional banking services.

Mission Possible Partnership

A network of companies, as well as their financiers, customers and suppliers, that drives industrial decarbonisation across the value chains of the resource and transport sectors.

Network for Greening the Financial System

A group of central banks and supervisors that exchanges experiences, shares best practices, contributes to the development of environment and climate risk management in the financial sector, and mobilises mainstream finance to support the transition toward a sustainable economy.

Net-Zero Banking Alliance (NZBA)

The flagship climate initiative under the United Nations Principles for Responsible Banking that was set up to accelerate science-based climate target setting and develop common practice.

Net Promoter Score (NPS)

A metric used to measure the likelihood of a customer recommending a company's brand, product or service to others. The NPS is an established worldwide metric used to measure customer loyalty and to predict business growth.

Operational risk

The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Such loss may be in the form of financial loss or other damage, for example, loss of reputation and public confidence that will impact our creditability and/or ability to transact, to maintain liquidity and/or to obtain new business.

Paris Agreement Capital Transition Assessment (PACTA)

An open-source methodology and tool which banks can use to measure financial portfolios and their alignment with various climate scenarios across different key climate-relevant sectors and technologies. This allows banks to keep in alignment with the Paris Agreement.



Glossary

Partnership for Carbon Accounting Financials (PCAF)

A global partnership of financial institutions that works to develop and implement a harmonised approach to assess and disclose the greenhouse gas emissions associated with their loans and investments.

Physical risk

Physical risks can be acute or chronic. Acute physical risks refer to those that are event driven, including increased severity of extreme weather events, such as cyclones and wildfires. Chronic physical risk arises from longer-term shifts in climate patterns such as rising sea levels with time horizon typically spanning decades. Physical risks can result in financial losses due to direct damage to assets and indirect impact from supply chain disruption.

Power purchase agreement (PPA)

A long-term contract between a renewable electricity generator and a consumer for the purchase of energy.

Programme for the Endorsement of Forest Certification (PEFC)

An international, non-profit, non-governmental organisation which promotes sustainable forest management through independent third party certification.

Renewable energy certificates (RECs)

A proof of the production of one megawatt-hour of electricity generated is from a renewable energy resource.

Responsible financing

The integration of ESG factors into credit and risk evaluation process for financing activities.

Sustainability Accounting Standards Board (SASB)

An independent non-profit organisation that sets standards to help guide corporations in their disclosure of financially material sustainability information to investors.

Social bonds

Debt instruments used to finance or refinance social projects whose purpose is to address a common problem and help those most vulnerable.

Scope 1 greenhouse gas emissions

Direct emissions that originate from operations or assets which are owned or controlled by the organisation including on-site generation of electricity, steam or heat in equipment, travel in cars and other vehicles owned or controlled by the company and hydrofluorocarbons emitted from refrigeration or air-conditioning equipment.

Scope 2 greenhouse gas emissions

Indirect emissions resulting from the generation of grid electricity, heat or steam by an outside organisation, such as an electricity provider, but which is utilised by the reporting organisation.

Scope 3 greenhouse gas emissions

All other indirect emissions which occur at sources the organisation neither owns nor controls. Scope 3 emissions can result from business travel in non-company vehicles, especially commercial planes; employees commuting in non-company vehicles, as well as the activities of suppliers, customers and contractors.

Sustainable development

Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. This entails respect for the environment, human rights, labour rights, decent work and economic growth, data privacy and business ethics.

Sustainability governance

The structure and processes in place to identify, assess and manage social and environmental risk, challenges, impacts and opportunities across the value chain.

Sustainability-linked loans

Any type of loan instrument and/or contingent facility (such as bonding lines, guarantee lines or letters of credit) which incentivise the borrower to achieve pre-determined sustainability performance objectives. The borrower's sustainability performance is measured using sustainability performance targets, which can include key performance indicators, external ESG ratings or equivalent metrics which measure improvements in the borrower's sustainability profile.



Glossary

Takaful protection

A type of Islamic insurance wherein members contribute money into a pool system to guarantee each other against loss or damage.

Task Force on Climate-related Financial Disclosures (TCFD)

Industry-led initiative established by the Financial Stability Board in 2015 at the request of the G20 to develop a set of voluntary climate-related financial risk disclosures which can be adopted by companies so that those companies can inform investors and other members of the public about the risks they face related to climate change. The recommendations of the TCFD are organised around four pillars, namely governance and management, strategy, management of climate change-related risks and metrics and targets in place to address the impacts.

Taskforce on Nature-related Financial Disclosures (TNFD)

Risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.

Transition risk

Transition risks arise from the process of adjustment towards a low carbon economy which could result in financial and non-financial impacts. Impact is expected to materialise in a shorter time horizon with the speed and magnitude of transition dependent on changes in public policies, technological developments, shifts in consumer preferences and investor sentiment.

United Nations-supported Principles for Responsible Investment (PRI)

Six principles that serve as a global standard for responsible investing. They also provide guidance to financial institutions on the integration of ESG factors in the investment process and in active ownership.

United Nations Global Compact (UNGC)

An initiative to encourage companies to align their strategies and operations with ten principles in the areas of human rights, labour, the environment and anti-corruption, and to advance progress against the United Nations Sustainable Development Goals.

United Nations Sustainable Development Goals (SDGs)

Also known as the Global Goals, they were adopted by the United Nations Member States in 2015 and form the core of the 2030 Agenda, a universal call to action for governments, businesses and civil society to end poverty, protect the planet and ensure peace and prosperity for all people by 2030.



External Assurance

United Overseas Bank Limited ("UOB")

19 March 2024

Independent Limited Assurance Statement in connection with the Subject Matter included in the UOB 2023 Sustainability Report

To the Management of UOB

Scope

We have been engaged by UOB to perform a 'limited assurance engagement', as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on UOB's selected sustainability information as detailed below (the "Subject Matter") contained in UOB's 2023 Sustainability Report for the period from 1 January 2023 to 31 December 2023 ("FY2023") ("the Report") as set out in the Subject Matter and Criteria section below as of 15 December 2022.

Subject Matter and Criteria

The criteria ("The Criteria") for our assurance evaluation are as follows:

- Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards")

The Subject Matter is set out in the table below:

GRI Standards Disclosures

No	GRI Standards Disclosures	Sub indicators under "shall" requirement (referenced as per GRI Standards)	Scope
1	201-1 Direct economic value generated and distributed	<p>a) Direct economic value generated and distributed (EVG&D) on an accrual basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components:</p> <p>i) Direct economic value generated: revenues;</p> <p>ii) Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;</p> <p>iii) Economic value retained: 'direct economic value generated' less 'economic value distributed'.</p> <p>b) Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance.</p> <p>2.1 When compiling the information specified in Disclosure 201-1, the reporting organization shall, if applicable, compile the EVG&D from data in the organization's audited financial or profit and loss (P&L) statement, or its internally audited management accounts.</p>	Group ¹

¹ "Group" in audit scope refer to United Overseas Bank Limited and its subsidiaries, unless otherwise stated.



External Assurance

No	GRI Standards Disclosures	Sub indicators under "shall" requirement (referenced as per GRI Standards)	Scope
2	202-2 Proportion of senior management hired from the local community	<p>a) Percentage of senior management at significant locations of operation that are hired from the local community.</p> <p>b) The definition used for 'senior management'.</p> <p>c) The organization's geographical definition of 'local'.</p> <p>d) The definition used for 'significant locations of operation'.</p> <p>2.2 When compiling the information specified in Disclosure 202-2, the reporting organization shall calculate this percentage using data on full-time employees.</p>	Group
3	205-2 Communication and training about anti-corruption policies and procedures	<p>a) Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.</p> <p>b) Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.</p> <p>d) Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.</p> <p>e) Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.</p>	Group
4	302-1 Energy consumption within the organization ²	<p>a) Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used.</p> <p>a) Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.</p> <p>c) In joules, watt-hours or multiples, the total: i) electricity consumption; ii) heating consumption; iii) cooling consumption; iv) steam consumption.</p> <p>d) In joules, watt-hours or multiples, the total: i) electricity sold; ii) heating sold; iii) cooling sold; iv) steam sold.</p> <p>e) Total energy consumption within the organization, in joules or multiples.</p> <p>f) Standards, methodologies, assumptions, and/or calculation tools used.</p> <p>g) Source of the conversion factors used.</p>	Group

2 Data includes all UOB divisions, banking and asset management subsidiaries.



External Assurance

No	GRI Standards Disclosures	Sub indicators under "shall" requirement (referenced as per GRI Standards)	Scope
		<p>2.1 When compiling the information specified in Disclosure 302-1, the reporting organization shall:</p> <hr/> <p>2.1.1 Avoid the double-counting of fuel consumption, hen reporting self-generated energy consumption. If the organization generates electricity from a non-renewable or renewable fuel source and then consumes the generated electricity, the energy consumption shall be counted once under fuel consumption;</p> <hr/> <p>2.1.2 Report fuel consumption separately for non-renewable and renewable fuel sources;</p> <hr/> <p>2.1.3 Only report energy consumed by entities owned or controlled by the organization;</p> <hr/> <p>2.1.4 Calculate the total energy consumption with-in the organization in joules or multiples us-ing the following formula:</p> <p style="padding-left: 20px;">Total energy consumption within the organization = Non-renewable fuel consumed + Renewable fuel consumed + Electricity, heating, cooling, and steam purchased for consumption + Self-generated electricity, heating, cooling, and steam which are not consumed - Electricity, heating, cooling, and steam sold</p>	
5	302-3	Energy intensity ²	Group
		<p>a) Energy intensity ratio for the organization.</p> <hr/> <p>b) Organization-specific metric (the denominator) chosen to calculate the ratio.</p> <hr/> <p>c) Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.</p> <hr/> <p>d) Whether the ratio uses energy consumption within the organization, outside of it, or both.</p> <hr/> <p>2.5 When compiling the information specified in Disclosure 302-3, the reporting organization shall:</p> <hr/> <p>2.5.1 Calculate the ratio by dividing the absolute energy consumption (the numerator) by the organization-specific metric (the denominator);</p> <hr/> <p>2.5.2 If reporting an intensity ratio both for the energy consumed within the organization and outside of it, report these intensity ratios separately.</p>	

² Data includes all UOB divisions, banking and asset management subsidiaries.



External Assurance

No	GRI Standards Disclosures	Sub indicators under "shall" requirement (referenced as per GRI Standards)	Scope
6	302-4 Reduction of energy consumption ³	<p>a) Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.</p> <p>b) Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.</p> <p>c) Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.</p> <p>d) Standards, methodologies, assumptions, and/or calculation tools used</p> <p>2.7 When compiling the information specified in Disclosure 302-4, the reporting organization shall:</p> <p>2.7.1 Exclude reductions resulting from reduced production capacity or outsourcing;</p> <p>2.7.2 Describe whether energy reduction is estimated, modeled, or sourced from direct. If estimation or modeling is used, the organization shall disclose the methods used.</p>	Group
7	305-1 Direct (Scope 1) GHG emissions ³	<p>a) Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent.</p> <p>b) Gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all.</p> <p>c) Biogenic CO₂ emissions in metric tons of CO₂ equivalent.</p> <p>d) Base year for the calculation, if applicable, including:</p> <ol style="list-style-type: none"> the rationale for choosing it; emissions in the base year; the context for any significant changes in emissions that triggered recalculations of base year emissions. <p>e) Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.</p> <p>f) Consolidation approach for emissions; whether equity share, financial control, or operational control.</p> <p>g) Standards, methodologies, assumptions, and/or calculation tools used.</p> <p>2.1 When compiling the information specified in Disclosure 305-1, the reporting organization shall:</p> <p>2.1.1 Exclude any GHG trades from the calculation of gross direct (Scope 1) GHG emissions;</p>	Group

³ Data includes all UOB divisions and banking subsidiaries, excluding asset/investment management subsidiaries.



External Assurance

No	GRI Standards Disclosures	Sub indicators under "shall" requirement (referenced as per GRI Standards)	Scope
		2.1.2 Report biogenic emissions of CO ₂ from the combustion or biodegradation of biomass separately from the gross direct (Scope 1) GHG emissions. Exclude biogenic emissions of other types of GHG (such as CH ₄ and N ₂ O), and biogenic emissions of CO ₂ that occur in the life cycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass).	
8	305-2 Energy indirect (Scope 2) GHG emissions ²	<p>a) Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent.</p> <p>b) If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent.</p> <p>c) If available, the gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all.</p> <p>d) Base year for the calculation, if applicable, including: <ol style="list-style-type: none"> the rationale for choosing it; emissions in the base year; the context for any significant changes in emissions that triggered recalculations of base year emissions. </p> <p>e) Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.</p> <p>f) Consolidation approach for emissions; whether equity share, financial control, or operational control.</p> <p>g) Standards, methodologies, assumptions, and/or calculation tools used.</p> <p>2.3 When compiling the information specified in Disclosure 305-2, the reporting organization shall:</p> <p>2.3.1 Exclude any GHG trades from the calculation of gross energy indirect (Scope 2) GHG emissions;</p> <p>2.3.2 Exclude other indirect (Scope 3) GHG emissions that are disclosed as specified in Disclosure 305-3;</p> <p>2.3.3 Account and report energy indirect (Scope 2) GHG emissions based on the location-based method, if it has operations in markets without product or supplier-specific data;</p> <p>2.3.4 Account and report energy indirect (Scope 2) GHG emissions based on both the location-based and market-based methods, if it has any operations in markets providing product or supplier-specific data in the form of contractual instruments.</p>	Group

² Data includes all UOB divisions, banking and asset management subsidiaries.



External Assurance

No	GRI Standards Disclosures	Sub indicators under "shall" requirement (referenced as per GRI Standards)	Scope
9	305-3 Other indirect emissions (Scope 3) emissions ³	<p>a) Gross other indirect (Scope 3) GHG emissions in metric tons of CO₂ equivalent.</p> <p>b) If available, the gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all.</p> <p>c) Biogenic CO₂ emissions in metric tons of CO₂ equivalent.</p> <p>d) Other indirect (Scope 3) GHG emissions categories and activities included in the calculation</p> <p>e) Base year for the calculation, if applicable, including: i) the rationale for choosing it; ii) emissions in the base year; iii) the context for any significant changes in emissions that triggered recalculations of base year emissions.</p> <p>f) Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.</p> <p>g) Standards, methodologies, assumptions, and/or calculation tools used.</p> <p>2.5 When compiling the information specified in Disclosure 305-3, the reporting organization shall:</p> <p>2.5.1 Exclude any GHG trades from the calculation of gross other indirect (Scope 3) GHG emissions;</p> <p>2.5.2 Exclude energy indirect (Scope 2) GHG emissions from this disclosure. Energy indirect (Scope 2) GHG emissions are disclosed as specified in Disclosure 305-2;</p> <p>2.5.3 Report biogenic emissions of CO₂ from the combustion or biodegradation of biomass that occur in its value chain separately from the gross other indirect (Scope 3) GHG emissions. Exclude biogenic emissions of other types of GHG (such as CH₄ and N₂O), and biogenic emissions of CO₂ that occur in the life cycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass).</p>	Group

³ Data includes all UOB divisions and banking subsidiaries, excluding asset/investment management subsidiaries.



External Assurance

No	GRI Standards Disclosures	Sub indicators under "shall" requirement (referenced as per GRI Standards)	Scope
10	305-4 GHG emissions intensity ²	<p>a) GHG emissions intensity ratio for the organization.</p> <p>b) Organization-specific metric (the denominator) chosen to calculate the ratio</p> <p>c) Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3)</p> <p>d) Gases included in the calculation; whether CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all.</p> <p>2.7 When compiling the information specified in Disclosure 305-4, the reporting organization shall:</p> <p>2.7.1 Calculate the ratio by dividing the absolute GHG emissions (the numerator) by the organization-specific metric (the denominator);</p> <p>2.7.2 If reporting an intensity ratio for other indirect (Scope 3) GHG emissions, report this intensity ratio separately from the intensity ratios for direct (Scope 1) and energy indirect (Scope 2) emissions.</p>	Group
11	306-4 Waste diverted from disposal ³	<p>a) Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste.</p> <p>b) Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:</p> <p>i) Preparation for reuse;</p> <p>ii) Recycling;</p> <p>iii) Other recovery operations.</p> <p>c) Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:</p> <p>i) Preparation for reuse;</p> <p>ii) Recycling;</p> <p>iii) Other recovery operations.</p> <p>d) For each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal:</p> <p>i) Onsite;</p> <p>ii) Offsite.</p>	Group

² Data includes all UOB divisions, banking and asset management subsidiaries.

³ Data includes all UOB divisions and banking subsidiaries, excluding asset/investment management subsidiaries.



External Assurance

No	GRI Standards Disclosures	Sub indicators under "shall" requirement (referenced as per GRI Standards)	Scope
		<p>e) Contextual information necessary to understand the data and how the data has been compiled.</p> <hr/> <p>2.2 When compiling the information specified in Disclosure 306-4, the reporting organization shall:</p> <hr/> <p>2.2.1 Exclude effluent, unless required by national legislation to be reported under total waste;</p> <hr/> <p>2.2.2 Use 1000 kilograms as the measure for a metric ton.</p>	
12	306-5 Waste directed to disposal ³	<p>a) Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste.</p> <hr/> <p>b) Total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:</p> <ul style="list-style-type: none"> i) Incineration (with energy recovery); ii) Incineration (without energy recovery); iii) Landfilling; iv) Other disposal operations. <hr/> <p>c) Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:</p> <ul style="list-style-type: none"> i) Incineration (with energy recovery); ii) Incineration (without energy recovery); iii) Landfilling; iv) Other disposal operations. <hr/> <p>d) For each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal:</p> <ul style="list-style-type: none"> i) Onsite; ii) Offsite. <hr/> <p>e) Contextual information necessary to understand the data and how the data has been compiled.</p> <hr/> <p>2.4 When compiling the information specified in Disclosure 306-5, the reporting organization shall:</p> <hr/> <p>2.4.1 Exclude effluent, unless required by national legislation to be reported under total waste;</p> <hr/> <p>2.4.2 Use 1000 kilograms as the measure for a metric ton.</p>	Group

³ Data includes all UOB divisions and banking subsidiaries, excluding asset/investment management subsidiaries.



External Assurance

No	GRI Standards Disclosures	Sub indicators under "shall" requirement (referenced as per GRI Standards)	Scope
13	401-1	New employee hires and employee turnover	Group
		a) Total number and rate of new employee hires during the reporting period, by age group, gender and region.	
		b) Total number and rate of employee turnover during the reporting period, by age group, gender and region.	
14	404-1	Average hours of training per year per employee	Group
		a) Average hours of training that the organization's employees have undertaken during the reporting period, by: i) gender; ii) employee category.	
15	404-3	Percentage of employees receiving regular performance and career development review	Group
		a) Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	
16	405-1	Diversity of governance bodies and employees	Group
		a) Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i) Gender; ii) Age group: under 30 years old, 30-50 years old, over 50 years old; iii) Other indicators of diversity wherever relevant (such as minority or vulnerable groups).	
		b) Percentage of employees per employee category in each of the following diversity categories: i) Gender; ii) Age group: under 30 years old, 30-50 years old, over 50 years old; iii) Other indicators of diversity wherever relevant (such as minority or vulnerable groups).	



External Assurance

UOB Management's responsibilities

UOB Management is responsible for selecting Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter Information, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we performed and evidence we obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 ("ISAE 3000") issued by the International Auditing and Assurance Standards Board, and the terms of reference for this engagement as agreed with UOB as of 15 December 2022. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality control

We have maintained our independence and confirm that we have met the requirements of the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.



External Assurance

Our procedures included:

1. Inquiries with UOB's Sustainability teams to
 - a. Understand principal business operations,
 - b. Appreciate key sustainability issues and developments,
 - c. Map out information flow for sustainability reporting and the relevant controls,
 - d. Identify data providers with their responsibilities, and
 - e. Recognise the likelihood of possible manipulation of sustainability information and data.
2. Virtual meetings with UOB's data stakeholders and management.
3. Process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the Subject Matter in the Report.
4. Interviews with employees and management in UOB (Group Corporate Sustainability Office, Group Human Resources, Group Finance, Group Legal, Group Compliance, Group Risk Management, Group Strategic Communications and Brand, and Group Corporate Real Estate Services) to understand key sustainability issues related to the selected indicators and processes for the collection and accurate reporting of performance information.
5. Obtaining of documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the Subject Matter in the Report.
6. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report.
7. Obtaining of third-party reports, invoices and confirmations in relation to the Subject Matter in the Report.
8. Relying on UOB's management representation letter on the Subject Matter in the Report

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 19 March 2024 for the year ended 31 December 2023, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the Management of UOB and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young LLP

Signed for Ernst & Young LLP by
Praveen Tekchandani
Partner, Climate Change and Sustainability Services
Singapore
19 March 2024



External Assurance

United Overseas Bank Limited ("UOB")

19 March 2024

Independent Limited Assurance Report on UOB's Greenhouse Gas ("GHG") Statement

To the Management of UOB

Scope

We have undertaken a 'limited assurance engagement' of the accompanying GHG Emissions Report of UOB's 2023 Sustainability Report for the period from 1 January 2023 to 31 December 2023 ("FY2023") ("the Report") as set out in the Subject Matter and Criteria section below as of 15 December 2022.

Subject Matter and Criteria

The criteria ("The Criteria") for our assurance evaluation are as follows:

- GHG Protocol Corporate Accounting and Reporting Standard for GHG inventories, and
- ISO 14064-3 Specification with guidance for the validation and verification of GHG assertions.

The Subject Matter is set out in the table below:

Greenhouse Gas Emissions Disclosures

No	Greenhouse Gas Emissions	Coverage	Scope
"Group" in audit scope refer to United Overseas Bank Limited and its subsidiaries, unless otherwise stated.			
1	Direct (Scope 1) GHG emissions ¹	<ul style="list-style-type: none"> • Direct emissions from sources owned or controlled by UOB (e.g. stationary combustion emissions, fugitive emissions, mobile combustion emissions): • Generation of Scope 1 emissions: 4.830 thousand tCO₂e² 	Group
2	Energy indirect (Scope 2) GHG emissions ³	<ul style="list-style-type: none"> • Indirect emissions from electricity consumption and purchased cooling⁴: • Generation of Scope 2 emissions (location-based): 70.215 thousand tCO₂e • Generation of Scope 2 emissions (market-based)⁵: 1.583 thousand tCO₂e 	Group
3	Other indirect (Scope 3) emissions ^{1, 6}	<ul style="list-style-type: none"> • Indirect emissions from domestic and international air travel undertaken by employees for business purposes from, to or within Singapore, Indonesia, Malaysia, Thailand, Vietnam, mainland China, Hong Kong and South Korea: • Generation of Scope 3 emissions: 14.066 thousand tCO₂e 	Group

1 Data includes all UOB divisions and banking subsidiaries, excluding asset/investment management subsidiaries.

2 tCO₂e refers to the tonnes of carbon dioxide equivalent. Carbon dioxide equivalent is a standard unit for calculating GHGs such as carbon dioxide, methane in a common unit.

3 Data includes all UOB divisions, banking and asset management subsidiaries.

4 Exclude Scope 2 emissions for UOB-owned spaces that are leased to tenants (downstream assets).

5 UOB retired 135,117 Renewable Energy Certificates (RECs) for 2023. Scope 2 emissions (market-based) are residual emissions left after the offset by RECs. For 2023, this primarily arose from overseas branches' Scope 2 GHG emissions.

6 The assurance scope for other indirect (Scope 3) emissions only covers domestic and international air travel by employees. It does not include other categories of Scope 3.



External Assurance

No	Greenhouse Gas Emissions	Coverage	Scope
4	Total GHG emissions	<ul style="list-style-type: none"> Total Scope 1, Scope 2 (location-based), Scope 3 emissions: 89.111 thousand tCO₂e Total Scope 1, Scope 2 (market-based), Scope 3 emissions: 20.479 thousand tCO₂e 	Group
5	Carbon credits ⁷	<ul style="list-style-type: none"> Amount of carbon credits retired: 20.479 thousand tCO₂e 	-

UOB Management's responsibilities

UOB Management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG statement, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we performed and evidence we obtained.

We conducted our limited assurance engagement in accordance with International Standard for Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), and the terms of reference for this engagement as agreed with UOB on 15 December 2022. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality control

We have maintained our independence and confirm that we have met the requirements of the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

⁷ One carbon credit equals one metric tonne of carbon dioxide equivalent prevented from being emitted into the atmosphere (emissions avoidance/reduction) or removed from the atmosphere. The carbon credits are certified under the Gold Standard ("GS") and Verified Carbon Standard ("VCS"). While EY confirmed that the carbon credits have been obtained and retired by UOB, EY has not taken any action against the provider of these carbon credits and expresses no opinion as to whether the offset credits will result in an actual reduction in carbon dioxide equivalent.



External Assurance

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

1. Inquiries with UOB's Sustainability teams to
 - a. Understand principal business operations,
 - b. Appreciate key GHG accounting-related issues and developments,
 - c. Map out information flow for GHG reporting and the relevant controls,
 - d. Identify data providers with their responsibilities, and
 - e. Recognise the likelihood of possible manipulation of GHG accounting-related information and data.
2. Virtual meetings with UOB's data stakeholders and management.
3. Process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms, assessing and testing the controls in relation to the Subject Matter in the Report.
4. Interviews with employees and management in UOB (Group Corporate Sustainability Office and Group Corporate Real Estate Services) to understand key GHG accounting-related issues related to the select indicators and processes for the collection and accurate reporting of performance information.
5. Obtain documentation through sampling methods to verify assumptions, estimations and computations made by management in relation to the Subject Matter in the Report.
6. Checking that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report.
7. Obtaining of third-party reports and confirmations in relation to the Subject Matter in the Report.
8. Relying on UOB's management representation letter on the Subject Matter in the Report

We also performed such other procedures as we considered necessary in the circumstances.



External Assurance

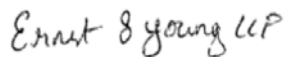
Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 19 March 2024 for the year ended 31 December 2023, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the Management of UOB and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young LLP



Signed for Ernst & Young LLP by
Praveen Tekchandani
Partner, Climate Change and Sustainability Services
Singapore
19 March 2024



Right By You

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