UOB Sustainability Report 2024

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 2024, our ninth 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;
- 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) Guidelines on Environmental Risk Management for Banks published in December 2020; and
- the Guidelines on Responsible Financing issued in October 2015 (revised June 2018) by The Association of Banks in Singapore.

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

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

In addition, this report references:

- the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (SDS), issued by the International Sustainability Standards Board (ISSB) in June 2023, as a pilot for climate-related disclosure requirements where information is already available; and
- the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations for nature-related disclosures.

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

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 161 to 168.

This report should be read in conjunction with the UOB Annual Report 2024 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 United Overseas Bank Limited (the Bank) and its subsidiaries (together, the Group) for the financial reporting period from 1 January to 31 December 2024, with the exception of United Overseas Insurance Limited (UOI) for which we have only included the disclosure of their Scope 2 emissions. We have excluded UOI, associates and joint ventures from key disclosures due to the Group's non-controlling interest. We will engage with associates and joint ventures on their readiness for Scope 1 and 2 emissions reporting as information becomes available over time.

The report is published on 21 March 2025 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 2024.

Contents

Overview
03 Our 2024 Snapshot
04 Deputy Chairman and CEO's Statement

Our Approach
07 Sustainability Strategy
11 Climate strategy
21 Nature strategy
34 Sustainability Governance
37 Stakeholder Engagement
39 Material ESG Factors

Drive Growth Sustainably
45 Economic Contributions
46 Sustainable Banking

Keep Customers at the Centre
59 Fair Dealing
62 Data Privacy
65 Financial Inclusion

Develop Professionals of Principle
70 Talent Development and Inclusion
75 Workplace Safety, Health and Well-being

Uphold Corporate Responsibility
80 Corporate Governance and Risk Culture
83 Regulatory Compliance
88 Information Security
90 Direct Environmental Impact
99 Sustainable Procurement
101 Community Stewardship

Appendix
106 Sustainability in Numbers
120 Climate Scenario Analysis Methodology
124 Recognition and Awards
127 Memberships
129 GRI Content Index
137 IFRS SDS Index
146 TNFD Index
147 UN SDGs Index
153 UNGC Ten Principles Index
155 Glossary
161 External Assurance

Our 2024 Snapshot

Drive Growth Sustainably

4-37% below target reference pathways
across our emissions intensity metrics as we progress in our net zero commitment

$58.0 billion
extended in sustainable financing to corporates

SAGE Programme
launched to help SMEs access sustainability-linked financing

Nature-related disclosures
as a TNFD early adopter

Keep Customers at the Centre

91%
of customer complaints in Singapore resolved within established standards

Singapore Data Protection Trustmark
certification maintained

>600
womenpreneurs engaged through UOB FinLab to support them on their business journey

>$100,000
awarded to greentech firms to pilot their solutions with UOB and our corporate partners

Develop Professionals of Principle

38.4%
of our senior management are women

94.2%
of our colleagues are hired locally

$25.8 million
invested in employee training and development

UOB Sustainability Academy
launched to train employees across ESG topics

Uphold Corporate Responsibility

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

$14.6 million
prevented in fraud losses for our customers in Singapore

Carbon neutrality
maintained for our operational footprint

$16.1 million
in monetary and in-kind contributions raised for the community

Deputy Chairman and CEO's Statement

2024 was the hottest year on record globally, with Southeast Asia experiencing extreme heat above 40°C. This caused significant heat stress, disrupted water cycles and affected agriculture.

Against this backdrop, the region is stepping up on investing in sustainable development. Public and private sectors are taking action to reduce economic impacts, ensure energy and food security, and enhance climate and community resilience.

UOB is dedicated to building a sustainable future by supporting industries, businesses and individuals in their efforts to enhance environmental and societal well-being. Together, we can ensure that the planet and people progress in harmony.

Driving Growth Sustainably

Supporting our clients in decarbonising their businesses and seizing transition opportunities is central to our net zero strategy. In 2024, we enhanced the skills of our relationship managers, credit analysts and credit approvers to better advise clients on their decarbonisation journeys. We also refined our operating model, including procedures, roles and tracking.

We are committed to assisting small- and medium-sized enterprises' (SMEs) in their decarbonisation efforts and their role in value chain decarbonisation. Earlier in the year, we launched the UOB Sustainability-Linked Advisory, Grants and Enablers (SAGE) Programme with Enterprise Singapore, helping SMEs set sustainability targets and secure financing more efficiently.

These efforts strengthen our sustainable finance capabilities and client engagement, leading to improvements in our corporate lending portfolio's emissions profile.

Beyond climate change, UOB is assessing nature-related risks and opportunities in our portfolio, as part of our journey to help halt and reverse nature loss. Our initial progress is shared in this report.

Keeping Customers at the Centre

As a bank rooted in Southeast Asia, we are focused on making our solutions and services more inclusive, especially for SMEs and other underserved segments.

In 2024, we focused on empowering womenpreneurs through our innovation accelerator, UOB FinLab, engaging with more than 600 womenpreneurs in Singapore and Indonesia to support their business journeys with financing and advisory. We also launched the second edition of our Greentech Accelerator programme, awarding more than $100,000 to high-potential greentech firms to pilot their solutions with UOB and our corporate partners across the region.

To safeguard our customers' interests, we enhanced our data protection and governance measures, including strengthening employee awareness to prevent data leakages and implementing a risk-based governance approach for the responsible use of artificial intelligence (AI) and generative AI.

Developing Professionals of Principle

As we transform our business, we are committed to helping our employees build future-readiness and adaptability, while upholding the right values and ethics.

During the year, we introduced new training and development initiatives to address various needs. Our new mandatory learning module combined essential risk and compliance topics into a single, engaging course. To deepen understanding of sustainability, we rolled out online learning modules on environmental, social and governance topics.

We also partnered with institutes of higher learning like the National University of Singapore and Ngee Ann Polytechnic to build professional competencies. The Better U Pivot Programme is a 12-month career conversion initiative aimed

Deputy Chairman and CEO's Statement

at reskilling employees in growth areas such as risk and compliance, sales and customer experience. Additionally, our AI and Data Analytics Centre of Excellence focuses on developing university graduates for specialised roles within the Bank.

Upholding Corporate Responsibility

Banks play a critical role in safeguarding the financial system's security and stability. To protect our customers against financial crime, we have strengthened our information security and fraud prevention systems, using data analytics and machine learning to detect and disrupt scam activities. We also trained our employees and increased community outreach to educate the public.

In managing UOB's environmental footprint, we set a new reduction target for our operational emissions by 2030 and installed solar panels in key locations in China and Thailand. UOB also become the first bank to win a regional industry accolade for our commitment to decarbonising the built environment sector.

We also seek to contribute to the well-being of communities and the environment through our corporate social responsibility initiatives, which include the Kampung Solar programme in Malaysia, tree planting in Vietnam and supporting The Association of Banks in Singapore's Community Giveback Programme.

Across the UOB Group, we clocked close to 93,000 volunteer hours and raised more than $16.1 million for the underprivileged in 2024.

Remaining Committed as a Sustainable Business

For 90 years, UOB has remained committed to doing right by our customers, colleagues and communities. Our vision is to run a sustainable business for the long term, grounded in our core values.

Economies, industries and companies in Asia, particularly ASEAN, must build resilience and competitiveness as climate change and nature loss threaten resources and reshape business models. By addressing these challenges, we can collectively create sustainable cities where people thrive and lead meaningful lives.

Wee Ee Cheong
Deputy Chairman and Chief Executive Officer

February 2025

Our Approach

07 Sustainability Strategy
11 Climate strategy
24 Nature strategy
34 Sustainability Governance
37 Stakeholder Engagement
39 Material ESG Factors

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 sensibly 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.

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 nature loss, and supporting 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 addressing market developments and stakeholders' expectations on net zero and nature.

The Board is further advised by the Sustainability Advisory Panel, which comprises 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

Corporate purpose

Building the future of ASEAN

Group Sustainability Framework

Guiding management of sustainability-related risks and opportunities to support decision-making

Sustainability strategy pillars and objectives

Creating sustainable value for 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 impact and encourage environmental stewardship
- Champion social development in art, children and education

Refining our sustainability strategy continually through stakeholder engagement

Guiding principles

- Forge a sustainable future with our customers
- Aligned to business strategy and stakeholder interests
- Pragmatic and progressive
- Regulatory compliance as the baseline
- Values-driven

UOB values

- Honourable
- Enterprising
- United
- Committed

Sustainability Strategy

Group Sustainability Framework

- Supports 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.
- Reviewed and approved by our Board annually.

Strategy pillars and objectives

- Demonstrate our focus on creating sustainable value for our stakeholders and how we align our long-term business strategies with their interests.
- Inform our engagement with our stakeholders and how we can help them in their own practices for positive outcomes in the long run.

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.

Through stakeholder engagement, we refine our sustainability strategy continually, considering global issues and our stakeholders' expectations in the context of the countries in which we operate.

United Nations Sustainable Development Goals and Global Compact

We are 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.

UOB Sustainable Bond Framework

In supporting our customers' sustainability journeys, we seek to mobilise investors to contribute capital towards the realisation of the UN SDGs. 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.

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

Our third UOB Sustainability Bond Allocation and Impact Report, published in August 2024, 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 2024, 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.

Capacity-building

We have in place various broad-based and domain-specific sustainability training programmes for our employees across all business and support functions. Sustainability is also embedded within our leadership training programmes. These are 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.

In 2024, in conjunction with the launch of the UOB Sustainability Academy, we rolled out a series of 10 e-learning modules across ESG topics for all UOB employees globally.

Sustainability Strategy

Training programmes under UOB Sustainability Academy

Mandatory

Sustainability 101 e-learning module

- Launched in 2022; essential training for all new employees thereafter
- Provides basic understanding of sustainability topics across the ESG dimensions, UOB's sustainability strategy as well as how employees can contribute to the Bank's sustainability agenda
- Available in local languages in our key markets
- ~ 100% completion in 2024

Voluntary

200 series e-learning modules

- Launched in 2024
- Equip colleagues with essential sustainability knowledge and to deepen their appreciation of how sustainability is embedded across all aspects of UOB's business and operations
- Option for local languages, e.g. Thai, in key markets
- ~1,400 colleagues completed at least one module in 2024

Functional / domain-specific

Mix of e-learning modules and workshop-style courses

- Ongoing
- Covers topics such as responsible financing, sustainable finance and investing, climate change risks and opportunities, decarbonisation and net zero transition
- Localised context, where relevant
- 100% roll-out of decarbonisation and net zero transition workshop training to Group Wholesale Banking relationship managers, credit analysts and credit approvers in 2024

Essentials of Sustainability

Key fundamentals on the changes to our environment, the impact on our communities and our responsibilities in economic activities

Climate Change
Drivers and impacts of climate change, and risks and opportunities for the banking industry

Net Zero
Fundamentals of net zero and UOB's net zero commitment

Natural Capital and Biodiversity
Interconnection between businesses and nature, as well as how UOB contributes to a nature-positive future

Human Rights and Business
Corporate responsibility to respect human rights including awareness of modern slavery, and their risks and impacts in a bank

Workplace Safety and Health
Importance of a safe and healthy work environment, and good health and safety practices at the workplace

Diversity and Inclusion
Introduction to diversity and inclusion, and UOB's efforts in embracing a diverse and inclusive workforce

Sustainable Banking
Introduction to sustainable banking and UOB's role in mobilising capital for sustainable development

Greenwashing
Risks and impacts of greenwashing for businesses and the banking industry

Sustainable Supply Chain
Sustainability principles in procurement and UOB's role in building sustainable supply chains

Sustainability Strategy

Climate strategy

Sustainability stewardship

As part of UOB's purpose to build the future of ASEAN, we are committed to doing right by our stakeholders and to advocating collective action to drive positive impact on the environment and societal well-being. Partnering *The Business Times* on the Sustainability Impact Awards in Singapore for the second consecutive year in 2024, we aim to recognise and celebrate businesses and individuals who have demonstrated exemplary leadership in contributing to meaningful impact.

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 materalise 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 Indonesia, Malaysia, Thailand and Vietnam.

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.

Sustainability Strategy

Climate strategy

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	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 Exposure to environmental litigations amid increased stakeholder expectations	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
			Growing adoption of carbon pricing in the region may increase operating costs, particularly for heavy emitters, potentially leading to credit deterioration of our clients	Short / medium term
			Development of regional and national Green Taxonomies may restrict heavy emitters' access to funding	Short / medium term
	Technology	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	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	Short / medium / long term
			Investment in technology, and research and development expenditure to reduce emissions or to improve energy efficiency could stress the balance sheets of affected clients	Short / medium / long term

Sustainability Strategy

Climate 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 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 vehicle 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, in line with the time horizons stated in The Association of Banks in Singapore's Environmental Risk Questionnaire and UOB's strategic planning horizon.

Sustainability Strategy

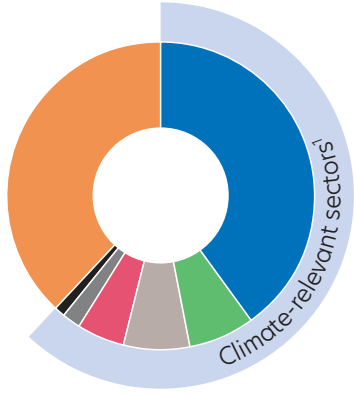
Climate strategy

To better assess our portfolio's climate resilience under various plausible outcomes, we continued to strengthen our capability in climate scenario analysis, building on our efforts over the past few years.

Following the development of our bottom-up climate stress test modelling approach in 2022, we refreshed the scenario analysis with the updated Network for Greening the Financial System (NGFS) Phase 3 scenarios in 2023.

The assessment focused on six sectors most relevant to climate risk[1] in our Corporate portfolio, namely fossil fuels, utilities, heavy industries, building and construction, transportation and agriculture, as well as our Singapore retail mortgage portfolio which constitutes approximately 70 per cent of our overall retail mortgage portfolio.

UOB's corporate exposures



Building and construction (incl. Income Producing Real Estate)	41%
Heavy industries	8%
Transportation	7%
Fossil fuels	5%
Utilities	2%
Agriculture	1%
Non-climate-relevant sectors	37%

In 2024, we focused on building our climate scenario analysis capabilities in our key banking subsidiaries and overseas branches, with a special focus on assessing the climate risk impact on our Indonesia and Hong Kong portfolios. To this end, we tailored the Group's existing Climate Scenario Analysis Methodology (See Appendix – Climate Scenario Analysis Methodology) to address local requirements, including but not limited to:

- calibrating existing approach to assessing transition risk for the mining sector in Indonesia; and
- implementing a new NGFS scenario of Below 2°C in Hong Kong.

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

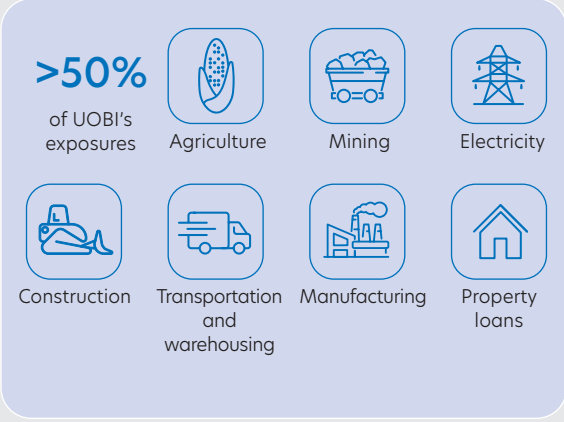
Climate strategy

Climate risk stress test for UOB Indonesia (UOBI)

Scope and approach

Risk transmission

Sectors



Scenarios (NGFS Phase 3)

Net Zero 2050
Collective global actions are taken immediately to reduce emissions towards a target of limiting global warming to 1.5°C as compared with the pre-industrial level by the end of the century, reaching global net zero in carbon dioxide (CO_2) emissions around 2050. Stringent climate policies are set to drive carbon price up to approximately US$439/t$CO_2$ by 2050.

Delayed Transition
New climate policies are not introduced until 2030. Due to the delayed actions, strong and aggressive policies are required to limit global warming to below 2°C by the end of the century. The policy measures will lead to an increase in carbon price, reaching up to approximately US$386/t$CO_2$ by 2050, and a slowdown in economic growth.

Current Policies
Transition policies implemented before the end of 2022 are preserved and no new measure is introduced since then.

Insights

Based on the implemented stress scenarios, climate risk did not translate into a significant impact on UOBI's overall assessed portfolio.

This was a pilot exercise for UOBI, with a comprehensive scope taking into account the impacts of both transition and physical risks on four key financial risks, i.e. credit, market, liquidity and operational. While the methodology is changing rapidly in the market, data availability and quality remains a challenge, not only for small- and medium-sized enterprises, but also for large corporates in Indonesia.

Sustainability Strategy

Climate strategy

Climate risk stress test for UOB Hong Kong (UOBHK)

Scope

High-emitting industries and those that tend to be severely affected by transition policies+ (approximately 6% of assessed portfolio) underwent granular assessment.

Granular assessment

Energy
- Oil and gas (O&G)
- Coal

Materials
- Chemicals
- Cement
- Steel
- Non-ferrous metals
- Paper

Industrial
- Construction
- Airlines and freight logistics
- Marine

Utilities
- Electrical utilities (excluding renewables and nuclear)

Real estate

Other corporates

+ Based on Hong Kong Monetary Authority's *Guidelines for Banking Sector Climate Risk Stress Test* published in April 2023.

Transition risk

Overall, average change in the projected credit risk profile over time for UOBHK's assessed portfolios was not significant across all the three scenarios, with the mildest impact observed under the Current Policies scenario.

Stress impact was mainly driven by the O&G industry (under the energy sector) due to the scenario designs of the Below 2°C and Delayed Transition, which anticipate significant carbon tax costs and declining volumes.

Scenarios (NGFS Phase 3)

Below 2°C

Collective global actions are taken immediately to reduce emissions, aiming to limit global warming to below 2°C as compared with the pre-industrial level by the end of the century. Carbon price is set to increase gradually from 2023 to 2050, reaching up to approximately US$135 /t$CO_2$.

Delayed Transition

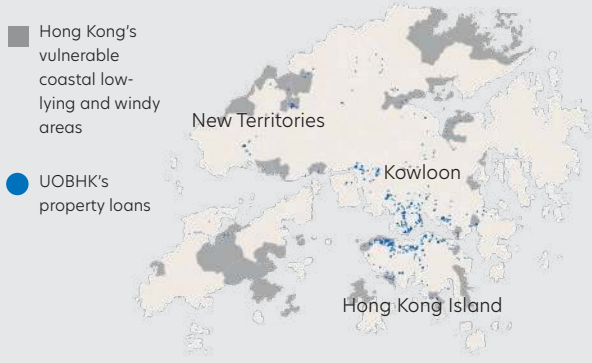
New climate policies are not introduced until 2030. Due to the delayed actions, strong and aggressive policies are required to limit global warming to below 2°C by the end of the century. The policy measures will lead to an increase in carbon price, reaching up to approximately US$386 /t$CO_2$ by 2050, and a slowdown in economic growth.

Current Policies

Transition policies implemented before the end of 2022 are preserved and no new measure is introduced since then.

Physical risk

Majority of Hong Kong property loans are located outside vulnerable coastal low-lying and windy areas*



* "Study of Coastal Hazards under Climate Change and Extreme Weather and Formulation of Improvement Measures - Feasibility Study" published by the Civil Engineering and Development Department in 2022.

Sustainability Strategy

Climate strategy

The rising frequency of extreme weather events associated with climate change has also drawn more attention to the impact of physical risks. To better assess these risks, we are strengthening our capabilities through a partnership with an internationally-recognised consultancy firm to better assess the risk of floods and typhoons to our portfolio. Scheduled for completion in 2025, this physical risk analysis will improve our modelling of such risks by incorporating relevant transmission channels and employing more granular approaches to simulate flood and typhoon damages.

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.

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

In 2024, no material climate-related financial losses were incurred, either through our corporate lending activities or damage to the Bank's properties. 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.

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						
Market						
Liquidity						
Operational						

Legend:
Low Moderate High

Sustainability Strategy

Climate strategy

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. We conduct stress testing through a physical scenario, a transition scenario and a combined scenario of both. These scenarios cover a range of time horizons – one-day, 10-day, three-month and one-year. The first two time horizons are included in our daily stress testing, reflecting the short-term market movements and frequent rebasing of portfolio exposures in the trading portfolio.

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 climate 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. We plan to undertake a climate risk assessment of our own global real estate portfolio, focusing on floods and heat waves in 2025.

UOB's business continuity plans set out the recovery strategies, action and resources needed, following an operational disruption, to recover critical business services and processes within an expected timeframe to a minimum service level sufficient to fulfill the Bank's business obligations, and restore our operations to normalcy. This minimises the impact to the Bank, our customers and the financial ecosystem. The Bank also has in place a Business Continuity Management Policy and Crisis Management Plans, and recovery efforts are overseen by appointed senior management, during business continuity-related crisis events.

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 areas[2]. 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.

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

Sustainability Strategy

Climate 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.

Our Scope 3 financed emissions targets and progress

We have covered six focus sectors[3] grouped into two ecosystems: energy and the built environment. This represents about 60 per cent of our corporate lending portfolio[4], including business lending, specialised lending (including project finance), investment securities and debt capital markets underwriting for corporate clients.

We used 2021 data as our baseline when assessing financed emissions intensities across our priority sectors and setting our targets. To ensure alignment with global best practices, we examined the most relevant internationally- and regionally-recognised approaches, pathways, and guidance. These included:

- 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 greenhouse gas (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.

Recognising 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 also considered sector- and market-specific realities when setting targets. This aligns with our commitment to a just transition and appropriately reflects the contributions of different sectors and markets in our portfolio.

We focus on four key areas in our holistic transition plan:

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

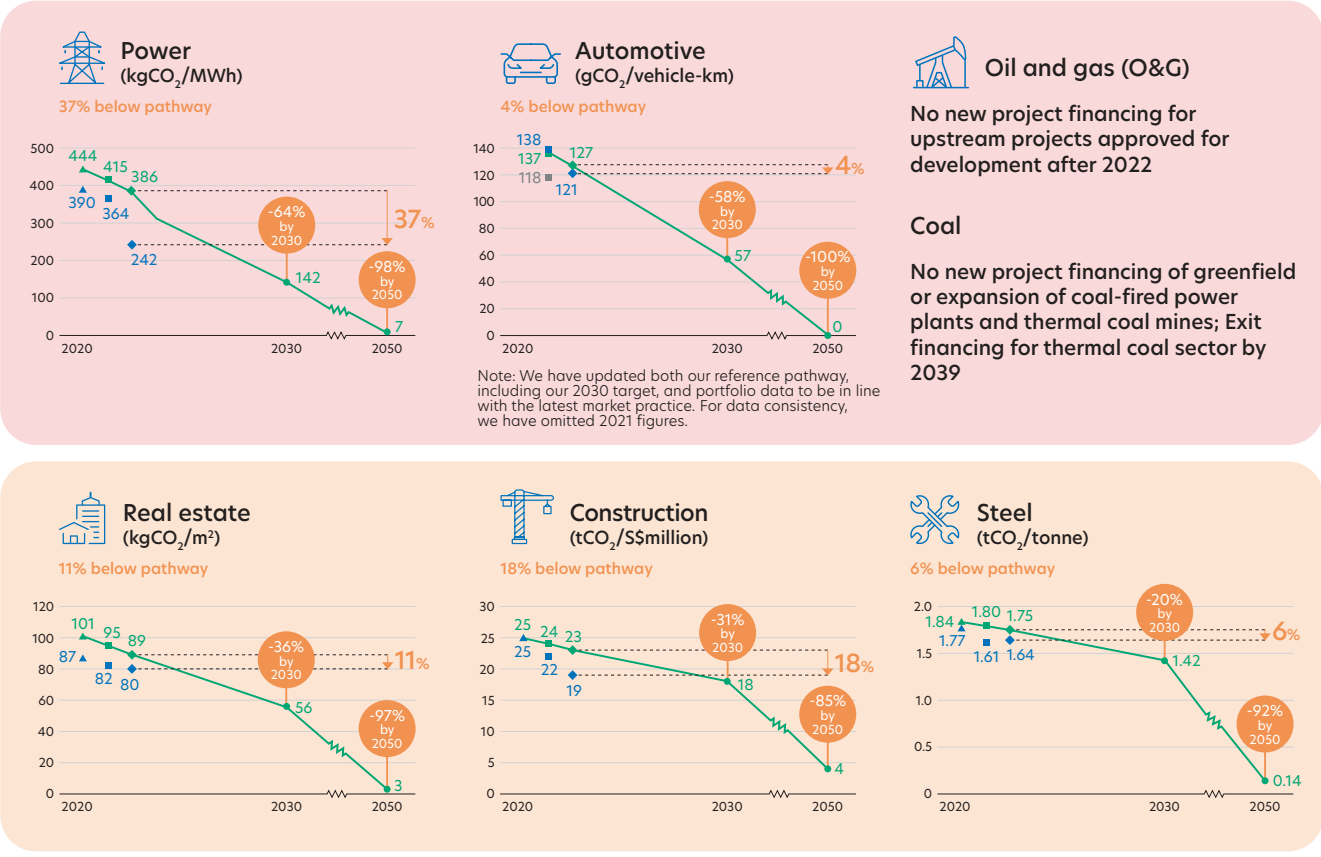
Our second net zero progress report, published in November 2024, provides insights into how we have operationalised our net zero commitment and an update on our 2023 emissions intensities for the five sectors for which we have set targets, all of which were below the target reference pathways.

3 Classification of sectors is based on the MAS industrial classification codes, in alignment with regulations in Singapore.
4 Our financed emissions calculation is based on outstanding exposure and does not include undrawn loan commitment amounts.

Sustainability Strategy

Climate strategy

Overview of emissions intensity by sector



We do not apply an internal carbon price on our financed emissions, which make up a majority of our emissions profile, as we deploy other levers such as our granular sectoral plans and sustainable finance to support the decarbonisation of our customers. Continuing our support of our customers' transition, we expect our sustainable finance portfolio to grow accordingly.

Our operational emissions targets and progress

In addition to managing our financed emissions, we are committed to maintaining carbon neutrality for our operations. We consider the price of carbon in our decision-making process to assess the potential cost benefits of select initiatives that enable us to reduce our operational emissions.

Following a review of our operational emissions in 2024, we revised our 2018 baseline to include Scope 1 emissions and an expanded scope of our assets. Correspondingly, we rolled out an enhanced target of a 25 per cent reduction of our combined Scope 1 and 2 emissions intensity by 2030.

Find Out More

UOB | Net Zero Commitment by 2050
Sustainability Governance
Sustainable Banking
Direct Environmental Impact
Climate Scenario Analysis Methodology

Nature strategy

The world's stock of natural capital, from the soil needed to grow food to the rain that waters it, is essential to human survival and well-being. The World Economic Forum (WEF) estimated that US$58 trillion of economic value generated – over half of global gross domestic product – is moderately to highly dependent on nature[5].

However, this global stock of natural capital is being rapidly reduced by economic activities, possibly to dangerous levels. The Living Planet Index, a measure of species abundance reported by the World Wide Fund for Nature (WWF), indicates that global wildlife populations have declined by an average of 73 per cent since 1970[6]. This decline will have an impact on human well-being – the WEF's *Global Risks Report 2024* indicates that in the next 10 years, five of the 10 top risks are nature-related, including extreme weather events and natural resource shortages[7].

Southeast Asia's natural capital is particularly at risk. According to the Biodiversity Intactness Index[8] produced by London's Natural History Museum, ASEAN is losing ecological communities at a faster rate than the rest of the world. The region risks material economic losses if natural capital loss continues unchecked and unmonitored.

The business and financial communities have recognised the risks of climate change and committed to reducing and eliminating carbon emissions. Much can be learned from the mobilisation of climate commitments to move more efficiently and pragmatically on the protection of nature.

Strategy and governance

In 2024, UOB committed to be an early adopter of the Taskforce for Nature-Related Financial Disclosures (TNFD). As a commercial bank with the power to mobilise private capital, we seek to play our role in contributing to and supporting activities that align with the Kunming-Montreal Global Biodiversity Framework's vision of halting and reversing biodiversity loss by 2030 and living in harmony with nature by 2050.

The Global Biodiversity Framework is a global agreement that takes a similar approach to the Paris Agreement to set a clear mandate for nature- and biodiversity-related financial decision-making[9].

Aligning with the Global Biodiversity Framework, UOB seeks to:

- strengthen our capacity in understanding and managing the nature risks that are material to our business;
- support our customers to make decisions that are similarly aligned;
- finance the scaling up of nature-related technologies and investments; and
- advocate nature's importance in the world.

We recognise that adhering to these goals requires robust governance and oversight. Our approach to nature has therefore been integrated in our sustainability governance approach.

We will continue to monitor the nature risk in our corporate loan portfolio and commit to incorporate nature into our broader sustainability strategy. Given the close links between climate and nature, we believe doing so will also aid us in achieving our net zero targets. Further, our Group Responsible Financing Policy already integrates nature-related considerations through various financing prohibitions.

5 Source: *Managing nature risks: From understanding to action*, PwC, April 2023.
6 Source: *Living Planet Report 2024 - A System in Peril*, WWF, 2024.
7 Source: *Global Risks Report 2025*, WEF, 2025.
8 Source: "Biodiversity Intactness Index", United Kingdom Natural History Museum, accessed January 2025.
9 The Global Biodiversity Framework was adopted by 196 parties to the Convention on Biological Diversity at the UN Biodiversity Conference (COP15) in December 2022. Source: "Global Biodiversity Framework and the finance sector", UN Environment Programme Finance Initiative (UNEP FI), accessed January 2025.

Sustainability Strategy

Nature strategy

Nature-related financing prohibitions in our Group Responsible Financing Policy

Environmental impact

Companies without measures in place to manage or to mitigate the risk of air, soil and water pollution which may negatively impact terrestrial or marine ecosystems.

Biodiversity and deforestation

Companies where their operations or projects threaten the outstanding universal value or special characteristics of UNESCO World Heritage Sites, Ramsar Wetlands, forests of high conservation value (HCV), or would impact critical natural habitats significantly.

Wildlife trading

Companies involved in animal cruelty and the trade of endangered species as defined by the Convention on International Trade in Endangered Species (CITES) of Wild Fauna and Flora.

Risk assessment

To better understand the nature risks material to our business, we conducted a double materiality assessment of our portfolio, examining:

- the impacts of our economic activities, defined as the economic activities we finance, on natural capital; and
- the dependencies of those economic activities on natural capital.

Adopting an impact and dependency approach to nature risk assessment captures the clear relationship between economic activities and nature.

Dependencies are defined as an organisation's reliance on or use of natural capital. They are broadly classified in ecosystem services, such as:

- Provisioning services: natural resources that are extracted or harvested, such as fish for fisheries or water for farms;
- Regulating and maintenance services: processes that regulate or maintain our natural ecosystem, such as the water cycle that produces rain or pollination necessary for both farms and forests; and
- Cultural services: natural resources that contribute to an experience, such as mountain ranges for hiking and lakes or rivers for recreational fishing.

Impacts refer to activities that change the quality and resilience of nature, and may include:

- Pollution;
- Climate change;
- Invasive species;
- Resource use; and
- Land, freshwater and sea use change.

Sustainability Strategy

Nature strategy

We used the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool[10] for our assessment of dependencies and impacts of our corporate loan portfolio.

We then augmented our sector materiality assessment with both a geographical analysis and a value chain analysis, where relevant. Factors for both overlays were developed internally and are nascent in their development. However, they provide additional insights into certain sectors for us to conduct a more granular assessment to assess risks and opportunities.

We acknowledge that there are limitations to both overlays. Both methods of analysis are also more qualitative than quantitative, and there remains room to develop them further as the methodology grows more robust.

Geographical analysis

Nature is a highly localised resource, and sector analysis can provide only a general overview of risk levels. For instance, agriculture's relationship with nature is generally one of both high impact and high dependency, but the levels of impact and dependency may also vary greatly by country and by region.

We are therefore making efforts to contextualise materiality by location, using the Biodiversity Risk Filter[11] developed by the WWF. The tool allows the assessment of nature at a regional level.

Currently due to data limitations, we are only able to assess risk levels at a country level. A more granular geographical overlay should allow for a more accurate determination of risks levels for each of our customers' physical assets, providing better insights.

Value chain analysis

Just as climate risk assessment extends the measurement of GHG emissions to activities up and down the supply chain (Scope 3 emissions), nature risk assessment can also extend its evaluation of impacts and dependencies both upstream and downstream. Any business that fails to account for the impacts and dependencies faced by its upstream partners could therefore experience supply chain disruptions. The same is true for downstream channels.

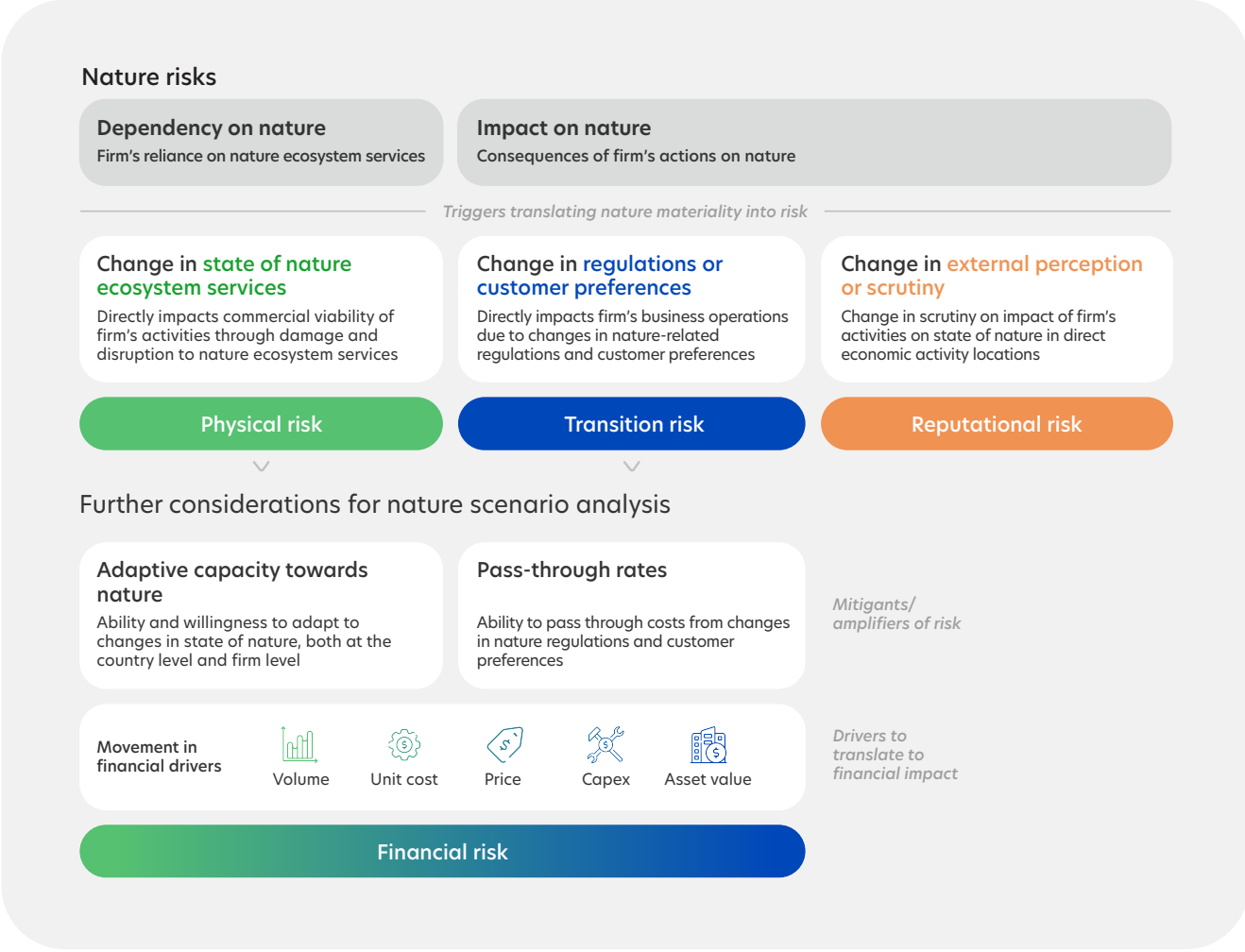
The assessment of our corporate loan portfolio involves identifying an appropriate list of material upstream and downstream activities for each of our priority sectors, ensuring we have a holistic picture of their nature risks.

10 The ENCORE tool is maintained by nature-focused non-profit Global Canopy, the UNEP FI and the UN Environment Programme World Conservation Monitoring Centre. The tool lists activities – covering everything from agriculture production to mining practices – and scores each activity's impact and dependency from multiple perspectives. Scoring ranges from very low to very high, and an assessment is available for 25 dependencies and 13 impacts.

11 The Biodiversity Risk Filter is an online tool with more than 50 biodiversity-relevant data layers that are site-specific. The tool also has risk indicators ranging from very low risk to very high risk.

Sustainability Strategy

Nature strategy



The double materiality assessment provides an overview of the segments of our corporate loan portfolio that have an impact or dependency on nature. Impacts and dependencies do not, however, directly translate into risks; whether physical, reputational, transitional or financial.

Intuitively, we understand that **physical risks** arise when economic activities are dependent on nature. An example is the dependence of farmers on freshwater for irrigation.

Reputational risk arises when economic activities impact nature enough to create a negative reaction from the public. Farm-related pollution impacting water supply, for example, would lead to significant reputational risk.

When the impact is large enough to lead to changes in regulation or consumer behaviours, this creates **transition risks**. In the same example, consumers might boycott the farmed commodity because of its environmental impact, or governments may impose tightened environmental regulations leading to substantial investments needed by farmers to meet them.

Sustainability Strategy

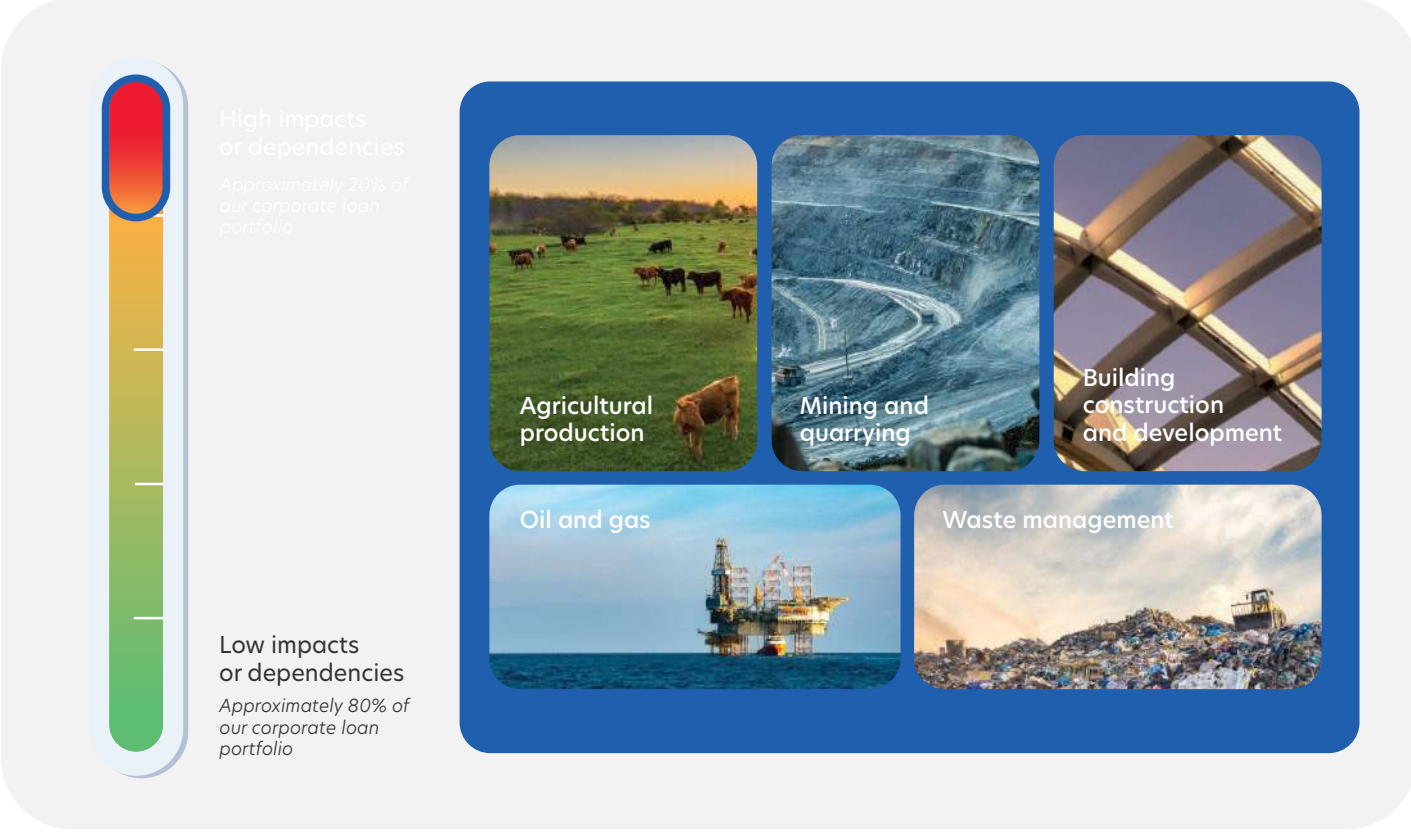
Nature strategy

Portfolio assessment

The initial assessment of our corporate loan portfolio indicated low to medium impacts and dependencies for most of the sectors we finance. The sub-sectors where we found material impacts and dependencies are:

- Agricultural production;
- Mining and quarrying;
- Building construction and development;
- Oil and gas (exploration and production); and
- Waste management.

These five sub-sectors account for about 20 per cent of our corporate loan book.



This assessment led us to prioritise a deep-dive into the agriculture, metals and mining, and built environment sectors as they are the most material in terms of portfolio size and potential risk.

Sustainability Strategy

Nature strategy

Oil and gas (O&G) and waste management

In our impact and dependency analysis for the O&G sector, we recognised, in particular, that the extraction and production sub-sector of the value chain has a material impact on nature. Ecological impacts of O&G extractions include disruption of natural habitats and air, water and/or noise pollution. As ENCORE does not consider fossil fuels as a natural resource, the sector is ranked low on nature-related dependencies. Taking into consideration the outcome of the ENCORE assessment, the overlap with our existing efforts to support the climate transition of the O&G sector and our existing policies to manage impacts associated with O&G, we will not prioritise our focus on the sector.

Though waste management is material in both impacts and dependencies on nature, we have very limited exposure and so have not included it as a focus sector.

Agriculture

The agriculture sector is diverse in its value chain, from upstream agricultural production to food and agriculture processing, and to the sale of agricultural goods. Our analysis by these sub-sectors indicated that within the agriculture sector, customers involved in upstream production face material nature risk. We focused our risk assessment on this sub-sector.

Agriculture's sub-sector impacts and dependencies

Priority					
Agricultural production		Food and agricultural processing		Sale of agricultural products	
Impacts	Dependencies	Impacts	Dependencies	Impacts	Dependencies

Legend – High to low

Sub-sector deep dive: agricultural production

Agricultural production operations depend on nature for soil fertility, water, pollination, weather-related regulating services (e.g. rainfall and flood control) and pest control. Our portfolio is primarily located within relatively intact ecosystems that have been assessed to have sufficient capacity to mitigate and adapt to nature risks. However, specific geographic hotspots remain across ASEAN and Greater China, and they may be more impacted by physical risks that require further granular quantification of risk at a customer level when the methodology becomes more mature.

Agricultural production activities have nature impacts that need to be considered and addressed. These include land use change, freshwater management and use, and ensuring responsible use of pesticides, fertilisers and other farming chemicals. Impacts are on freshwater and marine ecosystems, air, water and soil quality.

Sustainability Strategy

Nature strategy

Transition-related risks are also material due to increasing regional government ambitions in ASEAN and Greater China towards nature protection and higher environmental standards for agriculture exports in certain global markets. Examples of industries facing such risks include:

- **Palm oil**: This industry is expected to face transition risks, due to the European Union's Regulation on Deforestation-free Products (EUDR) that bans the import of products cultivated on deforested land. Evolving country-level regulations, such as requirements on the Indonesian Sustainable Palm Oil and Malaysian Sustainable Palm Oil certifications, will also need to be considered.
- **Animal protein**: Nature-related impacts of livestock production include waste-related impacts on water and land, and land use change and biodiversity impacts stemming from feed requirements. Transition risk will likely take the form of domestic policies. For example, a 20-year Agricultural Development Plan has been announced in Thailand to improve manure, water and waste management practices, and to restore and conserve natural resources.

Reputational risks for agricultural production players require consideration, given the heightened scrutiny among activists and in the media on agricultural practices, especially in Southeast Asia.

Value chain considerations

The risks from agricultural production could, in some cases, cascade to downstream players involved in the processing and sale of food and agricultural goods. Physical risks from extreme weather conditions faced by upstream producers may disrupt the supply of raw materials to downstream processors and sellers. Pollution and ecosystem disruptions may also cause a drop in quality of crop or livestock. However, these risks would be limited to specific geographic hotspots, if any, and are not expected to be widespread in our portfolio.

Transition risks may also be material for downstream agriculture companies. In the shorter term, the impact of policy changes enforcing sustainable sourcing of raw materials may impact companies in agriculture processing and sales. In particular, those who participate in the EU as an export market may be impacted as the whole value chain is held accountable for sustainable sourcing. Potential transition risks for downstream agricultural players in the longer term include a potential shift in consumer preferences towards more sustainable products and increased nature-risk criteria by investors and financial institutions, thereby impacting companies' access to capital. These transition risks are not yet material in the markets where our portfolios have exposure.

To manage risks in the agricultural production sub-sector, UOB requires our customers in the palm oil industry to demonstrate alignment to No Deforestation, No Peat and No Exploitation policies. We also require our customers in this industry to obtain sustainability certifications. These are stated in our responsible financing sector policies.

Sustainability Strategy

Nature strategy

Built environment

We have divided the built environment value chain into three broad sub-sectors, namely building materials, building construction and development, and building operations and investment. The building construction and development sub-sector requires further attention when assessing nature risk and is the focus of our assessment for this sector.

Built environment's sub-sector impacts and dependencies

		Priority			
Building materials		Building construction and development		Building operations and investment	
Impacts	Dependencies	Impacts	Dependencies	Impacts	Dependencies

Legend – High to low

Sub-sector deep dive: building construction and development

Construction activities are moderately dependent on nature. The sub-sector relies on nature for protection against physical hazards such as floods, storms and landslides. It also depends on nature to provide a strong building foundation from soil and sediment retention. Our portfolio is primarily concentrated in markets which have some adaptation measures in place to mitigate potential physical risk, with the most advanced including flood/stormwater management requirements in building standards and strong urban infrastructure to protect against typhoons and flash floods.

Impacts on nature consist mainly of air, soil and water pollution from waste disposal and excavation activities, and noise pollution from machines used in construction. Any habitat clearance or land reclamation would also impact ecosystems. Transition-related risks may be material in our portfolio due to increasing government ambitions and strong customer preferences (particularly from commercial real estate customers) for greener buildings, which include nature-related criteria for design and construction.

- **Southeast Asia:** Transition risks in Singapore are likely to be higher than in the rest of the region, given the Singapore government's ambitious target to green 80 per cent of its buildings by 2030, where existing green building requirements include nature-related requirements. Nature features are being promoted for residential real estate through the Green Towns Programme, while commercial green buildings are also in high demand. Other ASEAN markets are also seeing pledges to update existing building and construction regulations to include the use of sustainable materials.
- **Greater China:** There have been several policy positions that indicate transition risk in this market. China's Biodiversity Conservation Strategy and Action Plan (2023-2030) mandates the integration of biodiversity considerations such as habitat restoration and waterbody protection into urban planning. The Hong Kong Buildings Department also mandates mitigation measures for wastewater management, noise reduction, excavation controls, and requires environmental permits for water pollution, noise control, chemical waste and dumping. Hong Kong has committed, through several initiatives including the Hong Kong Climate Action Plan 2030+ and Hong Kong Biodiversity Strategy and Action Plan, to consider nature- and biodiversity-related updates to regulations around infrastructure, buildings and construction.

Sustainability Strategy

Nature strategy

Reputational risks related to nature in the built environment can be considered moderate to high, depending on the maturity of the regulatory environment concerning noise pollution, water use and air pollution.

Value chain considerations

The nature-related risks in the building construction and development sub-sector may also have implications for upstream and downstream activities in the built environment value chain. For example, selection of construction sites may have an impact on the physical risks for future building owners and operators. Selection of building design and construction materials will also impact the downstream building owners and operators, as it determines the resiliency and adaptive capacity against potential physical risk.

Downstream building owners and operators may face transition risks in the event of regulatory changes, such as tightening nature-related requirements for building standards or shifts in end-customer preferences for nature-positive buildings, which would require retrofitting and incur additional costs. The upstream building materials sub-sector may be impacted by increased consumer or regulatory demand for sustainable construction materials. Transition and physical risks can manifest in many different ways to upstream and downstream players of the value chain. However, the risks are location- and asset-specific.

Metals and mining

In our analysis of the mining sector, upstream mining and quarrying activities have a material impact on nature, compared with downstream manufacturing and processing and sales activities. As such, we have focused our risk assessment on our upstream mining and quarrying portfolio.

Sub-sector deep dive: mining and quarrying

The mining and quarrying sub-sector depends on nature for freshwater to support its operations. It also has dependencies on ecosystem services to manage physical hazards such as floods and storms, particularly for mining and quarrying operations that operate over a large physical footprint. The scope and breadth of these dependencies and how to mitigate them depend on the type of mine and minerals.

Dependencies across our portfolio include rainfall and water flow regulation to prevent flooding, as well as soil and sediment retention to maintain and support structure stability, prevent landslides and cap tailing heaps. Water supply is also used as a solvent for mineral leaching and waste separation and disposal. Physical risk is dependent on asset location – the risk to our portfolio is mitigated by the relatively intact ecosystems in the areas where our customers operate.

Mining and quarrying activities impact nature. Land use change, and land and water ecosystems impacts need to be considered. Mining may also cause soil erosion and contribute to air, water and noise pollution. Transition risk in our portfolio arises from local policy and regulatory changes in jurisdictions where our customers operate, and pressures from the EU's import regulations. For example, the EU Battery Act requires enhanced due diligence on the environmental practices of suppliers of critical minerals in the battery value chain.

Given that mining and quarrying operations can be in areas of high biodiversity, reputational risks should be considered, particularly for local operations of multinational companies that are subject to international standards, as well as activist and media scrutiny.

Metals and mining's sub-sector impacts and dependencies

Priority					
Mining and quarrying		Metals manufacturing and processing		Sale of metals	
Impacts	Dependencies	Impacts	Dependencies	Impacts	Dependencies

Legend – High to low

Sustainability Strategy

Nature strategy

Value chain considerations

Risks from mining and quarrying can cascade to downstream players in the processing and sale of minerals, manufacturers reliant on metals, as well as users.

Physical risks stemming from extreme weather events can disrupt mining operations, while those from water scarcity can lead to processing delays. These can cause supply chain disruptions.

Transition risks may occur as sustainable sourcing policies for raw materials come into force, affecting the downstream value chain, impacting sourcing and potentially incurring costs to ensure compliance. Similar to agriculture, potential transition risks for downstream processors and end users in the longer term include a potential shift in consumer preferences towards more sustainable products and increased nature-risk criteria by investors and financial institutions, thereby impacting companies' access to capital. These transition risks are not yet material in our customers' markets.

Limitations in our portfolio assessment

While we have conducted a high-level materiality and qualitative risk assessment of our corporate loan portfolio to identify nature risks in critical sectors, additional data and methodological refinements are still needed to deepen our understanding. These include:

- high-quality, customer-level geo-spatial data for further analysis to contextualise findings at the customer and asset level;
- establishment of transmission mechanisms from impacts and dependencies to quantitative financial risks; and
- development of robust nature scenarios to evaluate and support the resilience of portfolios and strategies.

To this end, UOB is exploring collaborations with ecosystem partners to increase the data quality and availability for our portfolio of customers. We are also participating in an initiative with other banks in Singapore with the Cambridge Institute for Sustainability Leadership (CISL) to develop nature scenarios for the material sectors of our portfolio.

Metrics and targets

Opportunities

Just as nature risk management is essential, we see significant business opportunities. CISL estimated that while private capital contributes US$5 trillion in finance flows linked to negative impacts on nature, economic opportunities from the conservation and restoration of nature could be valued at US$10.1 trillion[12].

In its current state, commercial nature-focused activities are already being initiated by many companies within UOB's portfolio. Examples of these activities include circular economy and waste management, sustainable water management and sustainable material selection.

We see two categories of opportunities for nature-related financing. First, we believe that our funding resources will be most effectively used by identifying existing nature-related activities that are scalable and financing more of them. Most of these opportunities are currently within the climate-nature nexus, where the emphasis has typically been on climate-related impacts, but we also see a significant focus on nature. These will be the activities with the greatest commerciality, with the widest possible adoption and highest potential impact.

The second category is new nature-focused opportunities, as we tap into the lessons learned from climate financing to support our customers in their nature-related journey.

The climate-nature nexus

Nature financing is traditionally associated with conservation projects that deliver low returns and are difficult to scale. The result is an annual gap of US$700 billion in the contribution of private finance towards nature and biodiversity, according to CISL's estimates[13].

12, 13 Source: *Scaling finance for nature: Barrier breakdown*, CISL together with Capitals Coalition, UNEP-WCMC, IDEEA Group and Tecnalia, October 2024.

Sustainability Strategy

Nature strategy

The Science Based Targets Network (SBTN), a grouping of organisations developing science-based nature targets for companies and cities, lists the following steps as part of its action framework for nature:

1. Avoid and reduce pressures on nature loss;
2. Regenerate and restore so that nature can recover; and
3. Transform underlying systems in which companies are embedded to address the drivers of nature loss.

This definition opens up to a much larger definition for nature-related financing. In fact, many climate-focused solutions contribute to the health of nature and biodiversity ecosystems. For example, regenerative agricultural practices help mitigate GHG emissions through carbon sequestration, while also ensuring improved soil health and biodiversity protection.

Some of the activities that preserve or restore nature are activities that UOB has long been financing as part of our climate strategy and commitments. UOB's sustainable finance frameworks already include several nature elements, though traditionally they have been classified as green financing rather than nature or nature-related financing.

Based on our internal assessment, approximately 60 per cent of our sustainable financing portfolio of $58.0 billion as at December 2024 falls within the climate-nature nexus. In the absence of a standardised nature financing taxonomy in the market, our assessment was based on whether the activity financed has an impact on the drivers of nature change. For sustainability-linked loans, we assessed the sustainability performance targets of each loan for their impact on nature. This categorisation is a beginning point of reference for our nature-climate nexus financing and will guide our support of our customers in capturing more nature opportunities in the future.

Nature opportunities emerging in the real economy

Agriculture	**Regenerative agriculture and tech-enabled yield enhancement** e.g. remote sensing / drones, crop rotation, soil fertility management	**Circular economy and waste management** e.g. biomass byproduct use, waste for fuel	**Optimisation of freshwater use** e.g. micro / drip irrigation, wastewater recycling	**Cultivation of organic and sustainable foods** e.g. pest management, sustainable food certifications, alternative proteins
Construction	**Sustainable material selection** e.g. use of primary materials with lower embodied emissions	**Circular economy and waste management** e.g. modular construction methods, waste recovery for reuse	**Sustainable water management** e.g. rainwater harvesting, greywater recycling, water-efficient fittings	**Biodiversity-enhancing designs** e.g. eco-bridges, vertical gardens, vegetated roofing
Mining	**Less-invasive, more efficient extraction** e.g. via precision robotics or processes such as hydrometallurgy	**Resource recovery and circular economy** e.g. downstream use of residual/ recycled metals from waste	**Water stewardship** e.g. wastewater recycling to reduce pollution and groundwater use	**Mining site rehabilitation** e.g. bioremediation for contaminated sites, ecosystem recovery

Covered in UOB's sustainable finance frameworks

Sustainability Strategy

Nature strategy

Green building certifications

The financing of green buildings – whether new builds or retrofits – is one example of opportunity in the climate-nature nexus. Regulatory pressure is helping to support demand, but the energy efficiency of green buildings has immediate financial benefits for landlords and tenants alike.

Besides lower energy usage and consequently lower emissions, green buildings also tend to be more efficient with their water use. They may also have recycling chutes that reduce waste or use special paints that lower air pollution.

Green building standards such as Singapore's Building and Construction Authority (BCA) Green Mark and the United States' LEED rating system tend to combine both energy efficiency requirements with various other elements related to nature, making green buildings a prime example of the climate-nature opportunity.

Illustrating climate-nature nexus of green buildings

Nature elements in green buildings

Energy efficiency

Key green building elements
Building envelope and thermal performance, energy-efficient features and use of renewable energy

Emissions
Emissions reduction in building operations

Water

Key green building elements
Water-efficient fittings, monitoring of water usage and efficient irrigation systems including the use of rainwater for landscape irrigation

Nature impacts
Waste and pollution reduction, and material circularity

Waste management

Key green building elements
End-to-end sustainability considerations from design and materials selection (e.g. greenery features and recycled building materials) to construction processes (e.g. minimising waste) and end-of-life treatment

Nature impacts
Waste and pollution reduction, and material circularity

Indoor environmental quality

Key green building elements
Minimising indoor air pollutants through the use of certified materials (e.g. low volatile organic compound paints and green certified adhesives) and effective waste disposals (e.g. placement of chutes in openly-ventilated areas)

Nature impacts
Air pollution reduction and effective waste disposal

Other green features

Key green building elements
Use of innovative green features with positive environmental impacts (e.g. automated waste collection through vacuum pipes and self-cleaning glass facades)

Nature impacts
Waste management and water use optimisation

Source: BCA Green Mark Standards, Oliver Wyman analysis

Sustainability Strategy

Nature strategy

Biogas as renewable energy

Palm oil mill effluent (POME) is wastewater produced during the processing of fresh fruit bunches into crude palm oil. If left untreated, POME decomposes and releases GHGs such as methane and carbon dioxide into the atmosphere.

Some palm oil players have been converting POME into biogas and fertiliser instead of letting it go to waste. Despite how resource-efficient this circular economy model is, it is currently not as well adopted as it should be.

However, we expect to see an increased uptake in biogas plants in the region, following its inclusion in the energy transition roadmaps of several ASEAN countries. For instance, Malaysia has made it mandatory for new and expanding palm oil mills to produce biogas from palm oil waste. The growing recognition of the positive climate and nature impacts of biogas plants could further accelerate their adoption.

Nature-focused financing

Pure-play nature-focused financing remains a small portion of our sustainable financing portfolio, as financing opportunities remain nascent. Currently, our financing is primarily in waste management infrastructure, materials and resource recovery and water management infrastructure. With a stronger market emphasis on nature and biodiversity, together with growing support of TNFD and other nature-related commitments and disclosures, we see an opportunity to grow our efforts in this space.

As we continue to promote nature financing within our corporate loan portfolio, we plan to engage our customers in sectors with significant impacts and dependencies on nature. Through suitable financing products and services, we will look to support industry leaders in their efforts to halt and reverse nature loss within their sectors, and facilitate the scaling of these solutions in their business ecosystem.

Through other efforts in fostering the development of the nature financing ecosystem, we aim to finance nature recovery initiatives and, where appropriate, support efforts to better define nature financing, including taxonomies and metrics, and to facilitate scale.

Lastly, we will continue to track and monitor our sustainable financing portfolio to ensure balanced growth across climate, nature and climate-nature opportunities.

Looking ahead

UOB is only at the start of what we see as a multi-year journey in implementing the TNFD Recommendations. Industry guidance on nature for financial institutions is relatively nascent; assessment models are still being developed and much-needed data are not yet available.

Despite these limitations, we believe that addressing nature-related risks and opportunities is an urgent matter. Channelling capital towards the financing of activities that support nature and monitoring nature risks in our business will serve to advance the cause of nature in finance.

As part of our nature vision, we will progressively embed nature in our business strategy and processes. This will include:

- tracking our nature financing;
- supporting our customers in minimising their impacts on nature through relevant financing products;
- facilitating nature capacity-building within our organisation; and
- conducting nature scenario analysis and setting nature targets when appropriate industry guidelines and data for these are available.

Collaboration is and will remain more efficient and effective than acting alone, and we seek to foster greater collaboration across financial institutions on this topic. We are co-leading the SSFA's workstream on natural capital and biodiversity, and we hope to contribute to Singapore becoming a centre of excellence for nature financing.

We also recognise the importance of policymakers in galvanising change and we seek to be an active partner to governments in ASEAN as they endeavour to translate biodiversity strategies into policies.

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 Advisory Panel

Board of Directors and Executive Committee (Exco)

- Review long-term business and organisational goals, and provide strategic direction for the Bank's sustainability practices, including those addressing climate change- and nature-related issues.
- Review, determine and oversee the management and monitoring of the Bank's material environmental, social and governance (ESG) factors and their scope, as well as evaluate key performance indicators.
- Review and approve relevant disclosures.

Management Executive Committee (MEC)

- Provides strategic direction for the Bank's sustainability policies and practices in line with the strategy approved by the Board.
- Manages and monitors sustainability-related, including climate change- and nature-related risks and opportunities, and oversees the progress, performance and reporting on such issues.
- Ensures appropriate investments are made to build capability and capacity across the Bank.

Group Sustainability Committee (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

- Review and approve policies and programmes, including those related to addressing climate change-related risks and opportunities, that come under their respective mandates.

Sustainability Governance

Our sustainability governance structure ensures we have oversight of and compliance to regulatory, sectoral and stakeholder expectations related to our sustainability strategy. These are grounded on the below principles:

- Ensure effective governance and oversight on sustainability matters, including considerations of trade-offs between managing sustainability-related, including climate- and nature-related risks, and capturing business opportunities;
- Ensure that sustainability matters have sufficient attention from the Board;
- Ensure connectivity among functions on targeted topics related to sustainability, climate and nature; and
- Ensure formal escalation processes and accountability.

Climate change- and nature-related issues are also integrated into the following governance mechanisms:

- Strategy review;
- Guidance on major plans of action;
- Review and guidance on risk management policies;
- Monitoring of implementation and performance of objectives;
- Oversight of progress against goals and targets for addressing climate change-related issues; and
- Review and approval of relevant disclosures in our annual reporting.

Our internal auditors conduct risk-based audits on the quality, adequacy and effectiveness of our strategy, risk management and internal controls, as part of our Three Lines Model.

Find Out More

Risk Management, UOB Annual Report 2024

Board of Directors' responsibilities

The Board receives quarterly updates on sustainability-related developments, including twice-yearly updates on climate change-related topics. These updates include, but are not limited to, regulatory developments, internal policies, direct impact through our operations, indirect impact through our financing and investment activities, progress on our net zero commitment and our initiatives to support our customers on their sustainability journey.

In 2024, the Board:

- reviewed and approved the UOB Group Sustainability Framework and material ESG factors;
- deliberated on regulatory developments, internal policies, and indirect impact through our financing and investment activities;
- approved UOB's business strategy in relation to sustainability-related opportunities and support of corporate clients;
- approved the disclosures within the UOB Sustainability Report 2024, including the pilot of climate and nature reporting with reference to the International Financial Reporting Standards' Sustainability Disclosure Standards and Taskforce on Nature-related Financial Disclosures' Recommendations respectively;
- received training on the developments in nature and biodiversity, assessment of UOB's dependencies, impacts, risks and opportunities on nature and biodiversity, and risk-related topics including deepfakes, scams and cybersecurity; and
- reviewed and endorsed the disclosure of UOB's net zero progress.

Other Board Committees also receive reports related to climate change-related risks and opportunities that may come under their respective mandates. The Board and relevant Board Committees consider climate change-related risks and opportunities in the context of our guiding principles and sustainability strategy pillars.

Management's responsibilities

The MEC supports the Exco in matters related to sustainability, including climate change and nature, and provides strategic direction for the Bank's sustainability policies and practices in line with the strategy approved by the Board.

Chaired by the Chief Sustainability Officer, 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 issues related to sustainability, climate change and nature – whether identified by ourselves, investors, customers, regulators and other stakeholders – are integrated into our decision-making, and addressed at the highest levels.

Sustainability Governance

To stay updated on key market developments and to deepen competencies in responding to relevant risks and opportunities, the MEC and the GSC, as well as other senior executives in related roles, continually receive training on sustainability topics, including climate change and nature.

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 our net zero commitment, and climate change- and nature-related risks and opportunities, that come under their respective mandates. For example, climate risk is identified, assessed, managed and monitored through our Group Environmental Risk Management Framework, which is reviewed by the Risk and Capital Committee.

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

Our Sustainability Advisory Panel, established in 2023, provides external perspectives and independent advice to the Board and Management on various aspects of our sustainability strategy, targets and initiatives.

The Sustainability Advisory Panel 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.

In appointing the panel, we applied the following criteria and considerations:

- expertise in relevant fields;
- alignment with UOB's organisational goals;
- global and regional perspectives;
- track record and experience;
- advisory role and independence; and
- term and collaboration.

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.

In 2024, the panel members discussed with our Board and Management our net zero operationalisation programme, sustainability-related commercialisation planning, net zero disclosures and initial work related to nature and biodiversity.

Remuneration

Our employees' remuneration, including that of our Management and senior executives, is linked to our sustainability performance. Variable pay pool is based on the performance against the Group Balanced Scorecard, which includes a sustainability-related metric, as well as ESG risk as part of the Group Risk Appetite Statement. Specifically, our environmental risk appetite statement includes a quantitative climate risk-related metric. Sustainability metrics are also integrated into the key performance indicators and appraisal process for colleagues from relevant functions. We will continue to refine how our sustainability and net zero strategies are adequately embedded into our employees' remuneration.

Find Out More

Corporate Governance, UOB Annual Report 2024

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 in the short, medium and long term, 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 framework.

In 2024, we conducted a materiality assessment survey among our key internal and external stakeholder groups, including UOB Board and senior management, employees, investors, analysts and customers, to collect their feedback on the ESG factors that matter most to UOB.

Guided by the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, we referenced the UOB Group Operational Risk Management Policy's Risk Impact Criteria and included indicative thresholds to assess potential financial effects from risk incidents and/or opportunity events of each material ESG factor.

Review and identify

Third-party desktop research

- Reviewed UOB's 13 material ESG factors reported in the UOB Sustainability Report 2023 against peers' reporting, industry trends and developments, and sustainability-related regulatory requirements.
- UOB's 13 material ESG factors remained relevant.

Enhancement of materiality assessment approach

- Incorporated both impact and business perspectives to examine the dependencies and impacts of a material factor on both UOB's stakeholders and our business.

Engage and prioritise

Stakeholder engagement

- Conducted employee workshop and online survey with both internal and external stakeholders to obtain quantitative and qualitative inputs on our identified list of material ESG factors.
- Stakeholders rated each ESG factor 'Low', 'Medium' or 'High' based on its impact to UOB's stakeholders, and its impact to UOB's business including the potential financial effects from risk incidents and/or opportunity events.

Matrix development

- Computed survey results and considered our stakeholders' qualitative feedback to develop our materiality matrix.

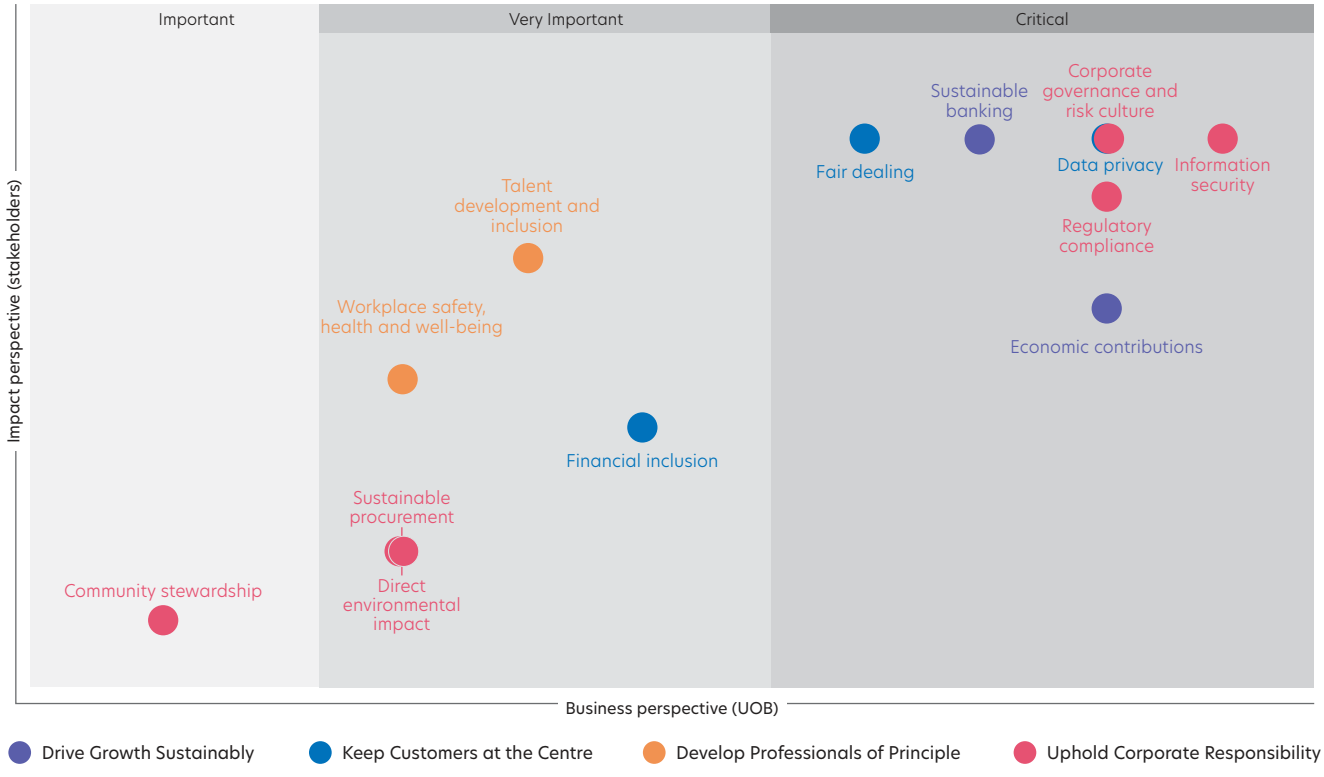
Validate

Leadership approval

- The Group Sustainability Committee, Management Executive Committee and Board of Directors reviewed and approved the material ESG factors and materiality matrix.

Material ESG Factors

Materiality matrix



Material ESG Factors

Material ESG factor	Strategic objectives	Interested stakeholders	Target	Progress / status in 2024
Drive Growth Sustainably				
Economic contributions	• Contribute economically to the progress of our communities		• Maintain zero material cases of non-compliance with regard to tax management.	• Achieved.
			• Maintain local procurement spend above 85 per cent to support local suppliers.	• Purchases from local suppliers accounted for 90.7 per cent of our total purchases.
			• Maintain local employee representation above 90 per cent.	• Achieved 94.2 per cent local employment.
Sustainable banking	• 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		• Roll out enhanced training on decarbonisation and net zero transition to all Group Wholesale Banking relationship managers and credit analysts in 2024.	• Achieved.
			• Strengthen capability on nature risk assessment and develop pilot approach on nature-related scenario analysis by 2025.	• On track.
			• Ensure we meet our interim 2030 net zero targets through supporting our clients in their decarbonisation and transition plans.	• On track.
Keep Customers at the Centre				
Fair dealing	• Ensure fair dealing • Create intuitive and impactful customer experiences • Make banking simpler, smarter and safer through ethical use of technology and data		• Maintain 100 per cent completion of mandatory training on MAS Fair Dealing Outcomes by employees.	• Achieved.
			• Maintain mean customer experience scores for Group Retail, Group Wholesale Banking and Global Markets of above 7.0, based on a zero to 10-point scale.	• Group Retail: 8.0; Group Wholesale Banking and Global Markets: 8.4
			• Continue to resolve at least 90 per cent of general customer complaints within five days across the Group.	• Resolved 93 per cent and 91 per cent of customer complaints within established service standards across the Group and Singapore respectively.
Data privacy	• Protect customer data and privacy through secure and robust systems and practices • Protect the financial system against abuse		• Maintain zero material issues in relation to data confidentiality and privacy.	• No material incidents resulting in legal proceedings against UOB in respect of any data privacy breach, nor any material fines or sanctions imposed by data privacy regulators.
			• Achieve 100 per cent participation in data privacy-related awareness briefings by employees in relevant roles in 2024.	• Achieved.

Colleagues
Customers
Community
Suppliers
Governments and regulators
Other financial institutions, and industry and trade associations
International alliances
Investors and analysts
Media
Non-governmental organisations

Material ESG Factors

Material ESG factor	Strategic objectives	Interested stakeholders	Target	Progress / status in 2024
Financial inclusion	• Make banking more accessible and inclusive • Support businesses across all stages of growth		• Achieve 100 per cent completion of relevant service training by branch colleagues in Singapore. Revised	• Achieved 100 per cent completion of a pilot programme with SIA Academy on service mindfulness. Revised target to reflect updated training programme.
Develop Professionals of Principle				
Talent development and inclusion	• Develop high-performing teams and future-focused individuals • Ensure employee engagement and satisfaction • Embrace diverse abilities and strengths		• Achieve at least an average of five training days per employee across the Group each year. Revised	• Achieved average of 5.2 training days per employee across the Group. Revised target on the back of new mandatory learning module.
			• Provide 300 internship positions annually across the Group. Revised	• Provided 375 internship positions. Revised target to reflect consolidated efforts for our internship programmes.
Workplace safety, health and well-being	• Promote work-life harmony • Ensure workplace health, safety and well-being		• Achieve the Singapore Building and Construction Authority's Green Mark for Healthier Workplaces (GMHW) certification for all new and renovated commercial offices within wholly-owned buildings in Singapore by 2026. Revised	• GMHW Platinum certifications received for UOB-owned and managed offices in Singapore (14 offices), and for UOB Plaza 1 in Kuala Lumpur, Malaysia and UOB Plaza in Bangkok, Thailand. Revised target timeline with planned addition of office space in Singapore.
			• Create another 395,000 square feet of high-performance workplaces across our key markets by 2026. Enhanced	• Created 174,000 square feet of high-performance workplaces in Singapore and in Kuala Lumpur, Malaysia.
Uphold Corporate Responsibility				
Corporate governance and risk culture	• Maintain highest standards of governance and risk culture		• Ensure at least one female director on the Board.	• Two female directors served on the UOB Board.
Regulatory compliance	• Ensure regulatory compliance • Protect the financial system against abuse		• Maintain zero material issues raised by regulators related to financial crime compliance.	• No material issues raised by regulators on fraud-related matters; no reported cases of significant non-compliance with relevant AML/CFT/sanctions and anti-bribery/corruption laws; and no confirmed cases of bribery or corruption.
			• 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.	• Achieved.

Colleagues
Customers
Community
Suppliers
Governments and regulators
Other financial institutions, and industry and trade associations
International alliances
Investors and analysts
Media
Non-governmental organisations

Material ESG Factors

Material ESG factor	Strategic objectives	Interested stakeholders	Target	Progress / status in 2024
Information security	• 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		• Maintain 100 per cent completion of mandatory information security training by employees across the Group.	• Achieved.
Direct environmental impact	• Manage direct environmental impact and encourage environmental stewardship		• Maintain operational carbon neutrality for our Scope 1, Scope 2 and Scope 3 (business air travel) emissions.	• Achieved.
			• Achieve 25 per cent reduction in combined Scope 1 and Scope 2 emissions intensity by 2030. Enhanced	• On track.
			• Achieve green building certifications for all wholly-owned UOB buildings by 2030.	• On track.
			• Achieve Green Mark Retail certification for new and renovated branches in Singapore.	• On track.
Sustainable procurement	• Incorporate sustainability principles into our procurement practices		• Have 90 per cent of our material suppliers in Singapore acknowledge our Group Supplier Sustainability Principles.	• Achieved 98 per cent acknowledgement from our material suppliers.
Community stewardship	• Champion social development in art, children and education • Encourage volunteerism and advocacy for social and environmental causes • Encourage environmental stewardship		• Achieve an average of 2.1 volunteer hours per employee per year across the Group in 2024.	• Achieved average of 2.9 volunteer hours per employee across the Group.
			• Contribute at least $4 million to support the social development of art across Asia in 2024.	• Contributed $6.3 million to support social development of art across Asia.
			• Equip at least 9,600 students with digital literacy skills and/or digital learning tools in 2024.	• Equipped more than 15,000 students with digital literacy skills and/or digital learning tools.
			• Achieve an average of 2.5 volunteer hours per employee per year across the Group in 2025. New	

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

45 Economic Contributions
46 Sustainable Banking

Economic Contributions

UOB seeks to generate positive economic contributions to the markets in which we operate through job creation, sourcing from local suppliers, support from local communities, and paying taxes to government 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, and we take a low tolerance approach towards tax risk.

Our Tax Risk Management and Governance Framework 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.

UOB supports the Base Erosion and Profit Shifting principle that profits should be taxed where substantive economic activities generating the profits are performed and where value is created. We have also adopted the internationally-agreed arm's length principle for the determination of prices for transactions between related parties.

We are also fully committed to the Organisation for Economic Co-operation and Development's (OECD) new Pillar 2 Global Anti-Base Erosion (GloBE) rules and Domestic Top-Up Tax rules in the jurisdictions in which we operate.

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

2024 highlights

We generated total income of

$14.3 billion,

of which we distributed $11.3 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;

$3.7 billion
in employee compensation and benefits;

$3.5 billion
in purchases from more than 9,000 suppliers;

$16.1 million
in monetary and in-kind contributions to the community; and

$3.0 billion
in dividends to shareholders.

Find Out More

UOB | Responsible Tax Management

Financial Report, UOB Annual Report 2024

CONTRIBUTION TO THE UN SDGs

Sustainable Banking

UOB embeds environmental, social and governance (ESG) considerations into our financial products and services to support long-term economic, ecological and societal well-being. We offer sustainable banking products and address the ESG risks and opportunities of our business, including those related to climate change, natural capital and biodiversity, and human rights.

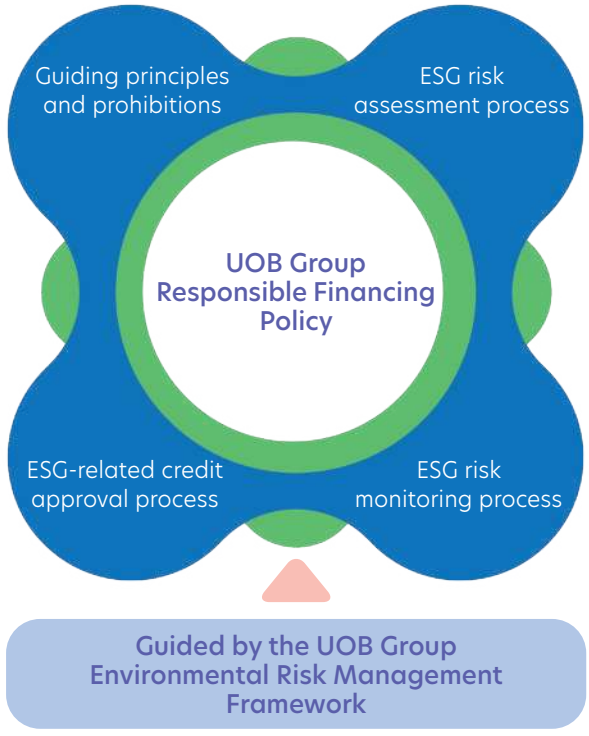
Our approach

As a leading financial institution in Asia, UOB is committed to helping businesses advance responsibly and enabling sustainable lifestyles through the provision of sustainable banking products, from lending to investments. We integrate sustainability into 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.

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. It is guided by our Group Environmental Risk Management (ENRM) Framework 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. EP transactions that have reached financial close are disclosed publicly on our website and through EP's website.



Sustainable Banking

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

Framework / policy	Governance party
Group Environmental Risk Management Framework	Annual review by Risk and Capital Committee and Group Sustainability Committee, with approval by Board Risk Management Committee (BRMC)
Group Responsible Financing Policy (within UOB Group's corporate credit policy)	Annual review and approval by Group Credit Committee, under the oversight of BRMC

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 2024, we undertook a comprehensive review of our sector policies as part of the Bank's multi-pronged net zero operationalisation programme. This review included establishing and tightening guardrails in financing activities relating to thermal coal, hydropower and waste to energy.

We review our portfolio's ESG risk exposure periodically, and use tools such as our ESG Adverse News Surveillance System and generative artificial intelligence (GenAI) to proactively detect corporate clients with adverse ESG news in a timely manner and assess their ESG risk profiles.

As at 31 December 2024, all applicable borrowers underwent ESG risk assessment with relevant risks adequately managed and mitigated in line with our policy. There were 45 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 2024

>7,500
customers were assessed

>400
customers required enhanced ESG due diligence

Sustainable Banking

Leveraging GenAI to assess ESG risks

Relationship managers typically need to comb through multiple disclosure documents or information provided by customers to conduct ESG risk assessments. This is time-consuming and especially so with rapid developments in the area of ESG and climate risks.

Leveraging our latest Enterprise GenAI Foundation Platform, UOB has developed an ESG GenAI solution to streamline the ESG risk assessment process. With pre-engineered prompts designed by subject-matter experts, our GenAI solution can efficiently process large volumes of disclosure documents, identifying key information and answers to specific questions more efficiently. This solution significantly reduces the time our relationship managers spend on ESG risk assessments and provides them clear insights. As a result, relationship managers are not only able to focus on better quality decision-making, they are also empowered to engage and advise customers effectively on decarbonisation.

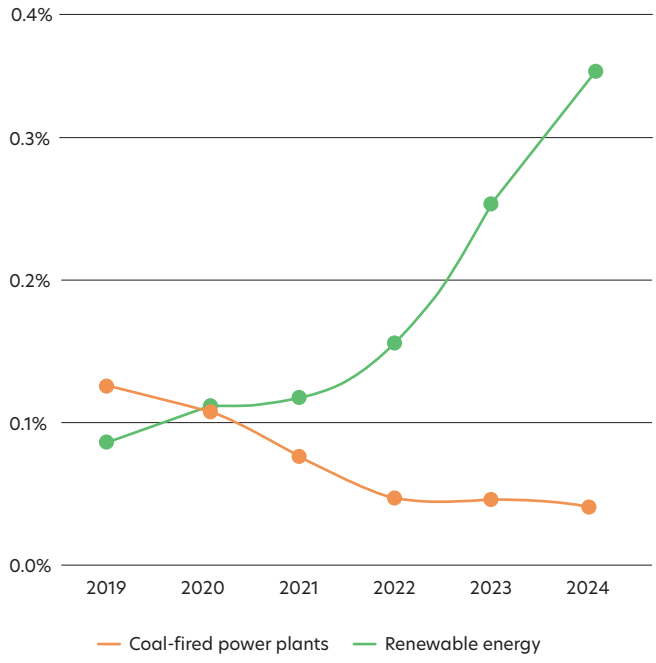
Portfolio exposure

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 loan portfolio.

<1%

exposure to thermal coal sector in relation to total non-bank loans

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
- Risk Management, UOB Annual Report 2024

Sustainable Banking

Financing businesses' sustainable growth

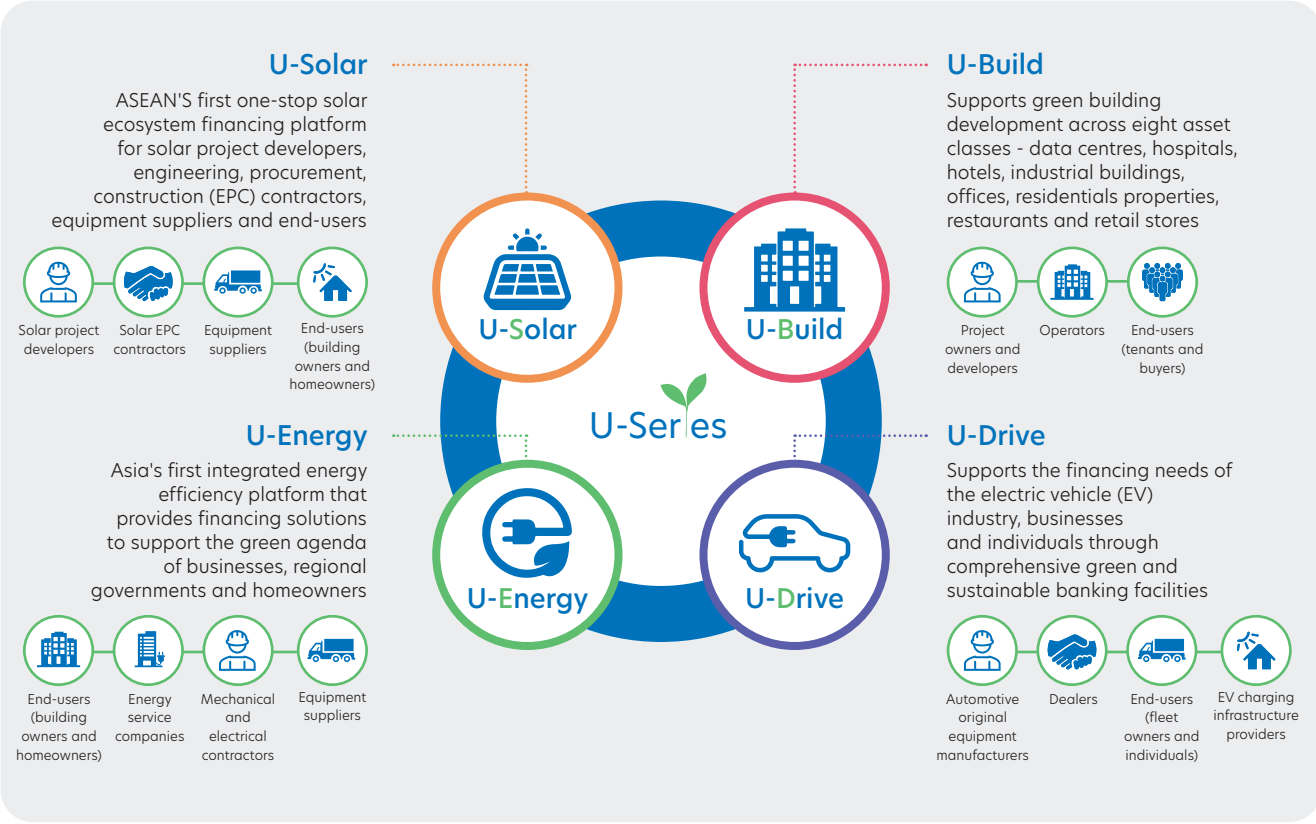
UOB supports businesses in the transition to a low carbon economy, helping them to stay relevant and competitive for the long term. To help simplify access to sustainable financing for companies looking to build resilient businesses, we have in place sustainable finance umbrella frameworks that are aligned 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.

Green Building Developers and Owners Framework	Supports green building developers and owners across asset classes.
Smart City Framework	Supports green assets, projects and activities relating to the creation of sustainable and smart cities.
Circular Economy Framework	Supports green assets, projects and activities relating to the circular economy.
Sustainable Food and Agribusiness Framework New	Supports food and agribusiness companies and their full spectrum of food production activities.
Sustainable Trade Finance Framework	Supports trade financing of recognised green products and industry certifications.
Transition Finance Framework	Supports the transition of energy-intensive, fossil fuels/brown and "hard-to-abate" sectors.
Sustainability-linked Finance Framework New	Supports companies with financial incentives linked to achievement of sustainability targets.

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



Positive impact of U-Energy

~28,073 tCO_2e
tonnes of avoided greenhouse gas (GHG) emissions, equivalent to

~6,548
passenger cars taken off the road for a year or

~464,198
tree seedlings grown over 10 years.

Positive impact of U-Solar

~810,860 tCO_2e
in avoided GHG emissions, equivalent to

~189,137
passenger cars taken off the road for a year or

~13,407,640
tree seedlings grown over 10 years.

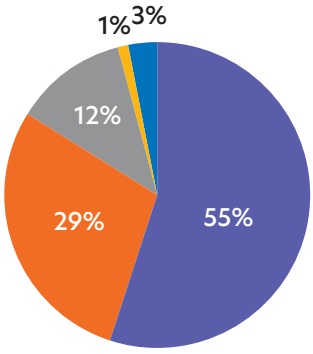
Based on calculations using the United States Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator.

Sustainable Banking

Our sustainable financing portfolio as at 31 December 2024

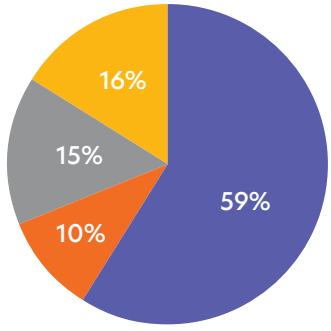
$58.0 billion

Product mix



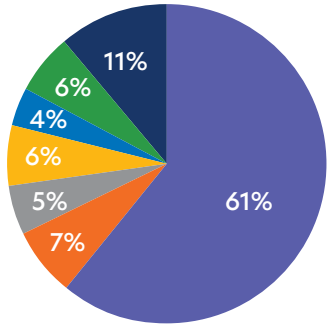
- Green loans
- Sustainability-linked loans
- Sustainable trade finance
- Transition finance
- Social loans

Geographic mix



- Singapore
- ASEAN (ex-Singapore)
- Greater China
- Rest of the world

Sector mix



- Real estate and hospitality
- Construction and infrastructure
- Industrials
- Technology, media, and telecommunications
- Consumer goods and healthcare
- Energy and chemicals
- Others

Enabling consumers' sustainable lifestyle choices

UOB offers a range of sustainable banking and investment solutions to help individuals create positive impact through their everyday choices, from how they live, work and play to how they commute, interact and connect.

Our enhanced Green and Sustainable Product Framework guides the development of sustainable banking products, particularly secured loans including green home and car loans, by setting the eligibility criteria mapped against UN SDGs. The framework is reviewed annually for adequacy and relevance.

Green Home and Car Loans sales in Singapore in 2024

UOB Sustainable Future Home Loan

$544 million
extended in Go Green Home Loans;
4% of total mortgage sales

UOB Sustainable Future Car Loan

$53 million
extended in Go Green Car Loans;
14% of total car loan sales

Our Sustainable Investment Framework ensures the integration of ESG considerations into how we select and classify investment products across asset classes, such as bond and equity unit trusts, structured notes and bonds. These considerations include the fund managers' ESG portfolio expertise, incorporation of ESG factors and performance against benchmarks and peers. The products are then categorised based on the materiality of ESG factors within the instruments or portfolios.

UOB Sustainable Future Investment

$803 million
in assets under management (AUM) in ESG-focused investment products as at 31 December 2024

Sustainable Banking

Our UOB EVOL Card issued in Singapore 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 84 per cent plant-based polylactic acid material from non-edible corn;
- saves 6.02 grams of polyvinyl chloride (PVC); and
- produces 11 grams less in carbon dioxide emissions.

Through our partnership with SP Group, UOB purchases fractional renewable energy certificates (RECs) for our customers when they charge their utility bills to the UOB EVOL Card.

UOB Sustainable Future Payments

>57 kg
in avoided plastic use;

>105 kgtCO_2e
reduction in carbon emissions

>16,200 RECs
purchased for UOB EVOL Card customers in Singapore

Based on data from Thales Group.

UOB Asset Management - Creating sustainable investment solutions

UOBAM is UOB's wholly-owned subsidiary that develops, manages and offers a comprehensive suite of investment solutions across Asia. With sustainability as a key strategic pillar, we focus on creating long-term value and positive impact for our stakeholders, while making sustainable investments accessible to all. We believe that the integration of ESG considerations into our investments contributes positively to risk mitigation and long-term performance. UOBAM is a signatory to the UN-supported Principles for Responsible Investment (PRI) and the Singapore Stewardship Principles for Responsible Investors, and a member of the Asia Investor Group on Climate Change (AIGCC).

UOBAM's sustainability investment governance structure provides oversight on our policies and initiatives. The UOBAM Board of Directors reviews long-term business and organisational goals and provides the strategic direction for our sustainable investments and practices. Management Committee members, who also make up the Regional Investment Committee, are responsible for implementation, with support from the Regional and Local Sustainability Groups, and Sustainability Offices.

Sustainable Banking

Periodic reviews and internal audits are conducted to maintain the robustness and relevance of UOBAM's frameworks, policies, and processes.

Framework / policy	Governance party
ENRM Framework	Periodical review and approval by UOBAM's Regional Investment Committee, under the oversight of UOBAM's Board
Sustainable Investment Framework and Policy	

ENRM Framework

- Part of UOBAM's integral risk management framework and in line with UOB's Group ENRM Framework.
- Guides the consideration of environmental risks throughout our business operations and investment decisions, with identification, assessment and monitoring of environmental risks in our portfolios on a regular basis using third-party climate-related data and metrics including, but not limited to, carbon emissions, emissions intensities, and climate risk-related scenario analyses.

Sustainable Investment Framework and Policy

- Guides the incorporation of ESG considerations into our integration and screening processes, focusing on deep fundamental research augmented by technology, and leveraging on our local expertise.
- Considers material issues including climate change, water risk, labour rights, human rights and corporate governance in our ESG scoring methodology across sectors.
- Includes guidance on the approaches to environment, controversial weapons and active ownership.

Environmental Approach

- Includes provisions to support companies committed to transition toward cleaner energy sources, recognising that Asia remains reliant on conventional sources of energy, including thermal coal, and the transition requires both time and resources.
    - Exclusion of companies that derive ≥20 per cent of their revenue from thermal coal mining and/or power generation.
    - Energy Transition provision to allow up 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 initiatives and policies to transition towards cleaner energy sources, to ensure that only high-quality names committed to energy transition are held within our portfolios.

Controversial Weapons Approach

- Addresses the adverse social impact linked to the production, manufacturing, sale/purchase, and brokerage of controversial weapons, in alignment with broader international standards and our commitment to social responsibility.
    - Exclusion of companies with confirmed involvement in the production, manufacturing, sale/purchase and brokerage of controversial weapons*, which may include white phosphorus weapons, anti-personnel mines, cluster munitions, depleted uranium, biological weapons, chemical weapons, incendiary weapons and nuclear weapons.

*As denoted by red flag ratings by an external data provider

Active Ownership Approach

- Grounded in active ownership as a crucial pillar of our overall approach to sustainability, guiding how we facilitate stakeholder dialogue and engagement on various ESG topics, issues and controversies, as well as proxy voting.
    - Engaged 16 per cent of our portfolio companies across our active ESG-focused funds in 2024.

In Singapore, we work with the Institutional Shareholder Services (ISS) on proxy voting and consider 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 exercise our votes contrary to the recommendations by ISS.

As at 31 December 2024, UOBAM's total AUM in ESG funds was $7.7 billion, which accounted for about 20 per cent of our total AUM of $37.7 billion.

Sustainable Banking

UOB Venture Management (UOBVM) – Advancing responsible and impact investing

UOBVM is UOB's wholly-owned subsidiary focusing on private equity investments in Southeast Asia and Greater China, and became one of the first fund managers in Asia to incorporate ESG considerations into our investment process in 2004. We believe that the integration of ESG considerations is important from a risk management perspective, and also a key factor in ensuring long-term returns for our stakeholders. UOBVM is a signatory to the PRI and one of the first signatories in Southeast Asia to the Operating Principles for Impact Management (OPIM).

Responsible investment practices are part of UOBVM's fiduciary duty to our clients. We also take a proactive approach in encouraging our portfolio companies to improve their ESG practices, and provide the necessary advisory and support to help them realise their objectives.

Guided by our firm-wide ESG Policy, UOBVM employs a robust ESG process that is initiated from deal screening and covers the life cycle of the investment. Prior to investing, we help our portfolio companies identify gaps and potential issues and recommend appropriate action plans for implementation. Post-investment, we continue to engage portfolio companies and monitor their progress. The policy also defines the roles and responsibilities for assessing the potential ESG risks of an investment, as well as the monitoring and reporting of ESG issues.

We also have in place our ENRM Framework, which covers the governance, policies and control processes to manage material environmental risks, including climate risks, in relation to our private equity activities.

Framework / policy	Governance party
ESG Policy	Periodical review and approval by UOBVM's ESG Committee, under the oversight of UOBVM's Board
ENRM Framework	

Our key funds for responsible and impact investments include:

ASEAN China Investment Funds (ACIF)

- Focus on the investment themes of happiness, well-being, industry 4.0, technology and green technology/ supply chains in ASEAN and Greater China.
- Currently in the fifth fund of the series.

Asia Impact Investment Funds (AIIF)

- Maintain a double bottom-line mandate to improve the well-being and livelihoods of the 'Base of Pyramid' (BoP) communities (referring to people living on US$3,000 or less a year) by supporting companies that aim to generate both positive social outcomes and financial returns.
- Key investment themes include access to finance, education, agriculture and healthcare.
- As at 31 December 2024, more than 45.5 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.

As at 31 December 2024, our AUM in ESG-focused and social impact funds were $1.5 billion, which accounted for about 67 per cent of UOBVM's total AUM.

We also focus on empowering our people and strengthening social impact and gender diversity in our overall sustainability efforts. To ensure that our people are kept abreast of the latest industry developments and relevant best practices, we conduct bespoke ESG training for our investment professionals annually.

Sustainable Banking

2024 highlights

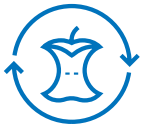
New sustainable finance frameworks and programmes

Sustainable Food and Agribusiness Framework

- First bank in Singapore with dedicated sustainable financing framework for the sector
- Validated with second party opinion from Sustainalytics.
- Interest from multinational corporates that collaborate with suppliers in ASEAN to build sustainable supply chains.
- Supports full spectrum of food production and distribution activities:

Water, waste and chemical management

Climate-smart agriculture



Food waste management

Packaging lifecycle managment

Restoration and biodiversity creation

Energy efficiency

Sustainability-linked Finance Framework

- Pre-defined, sector-specific 'plug and play' sustainability performance targets (SPTs) that companies can adopt to obtain sustainability-linked financing from UOB.
- Aligned with globally-recognised Sustainability-Linked Loan Principles.
- Validated with second party opinion from Environmental Resources Management (ERM).

Sustainability-Linked Advisory, Grants and Enablers (SAGE) Programme

- Built on the Sustainability-linked Finance Framework with the aim to support small- and medium-sized enterprises (SMEs) in enhancing their sustainability practices, and for them to do so efficiently.
- Launched in collaboration with Enterprise Singapore and partners including CDP, Convene ESG, M1, Paia by CBRE, PwC Singapore and TÜV SÜD.
- Companies that achieve pre-agreed SPTs can enjoy preferential loan rates and defray up to 85 per cent of the costs of various sustainability-related services.

Recognition for driving decarbonisation in the built environment sector

Business Leadership in Sustainability Awards

- Winner of both the country-level award at the Singapore Green Building Council and Building and Construction Authority (SGBC-BCA) Leadership in Sustainability Awards 2024, and the regional award at the World Green Building Council Asia Pacific Leadership in Green Building Awards 2024.
- First bank to receive the regional accolade; testament of our contributions to a more sustainable built environment through our business and own operations.

Notable sustainable financing deals

- $156 million green loan to Boustead for Singapore's first industrial Green Mark Platinum Super Low Energy logistics warehouse, which upon completion, is expected to achieve up to an estimated 42.6 per cent of energy savings through reducing air-conditioning and lighting consumption. The property will also include a climatic responsive façade to reduce building heat gain, a high efficiency air distribution system, a hybrid cooling system and solar power generation system to minimise energy consumption.
- $535 million green loan to Singtel for BCA Green Mark Platinum-certified data centres in Singapore.
- RM1.3 billion green loan to Princeton Digital Group for the development of a data centre in Johor, Malaysia that is poised to become one of Asia's largest AI hubs (acted as a mandated lead arranger, bookrunner and green loan coordinator).
- ฿6.5 billion loan to Bangchak under our Transition Finance Framework for Thailand's first sustainable aviation fuel plant that will convert used cooking oil to the transition fuel and supply it to customers such as fuel suppliers, airlines and oil traders.

Sustainable Banking

Stakeholder engagement and collaboration

Uplifting SMEs' sustainable business practices

- Hosted the UOB Sustainability Compass Forum for more than 200 SME participants in Singapore to share insights into growing sustainability demands from governments, consumers and investors, business opportunities in the green economy, sustainable financing solutions, as well as available government grants.

UOB Sustainability Compass

An online tool that helps SMEs obtain clear, actionable steps in a customised report for their sustainability journey.

> 5,000 SMEs in Singapore, Malaysia and Thailand have used the UOB Sustainability Compass to advance their sustainability agendas.

"The UOB Sustainability Compass report has recommended relevant metrics and key performance indicators for us to assess the success of our sustainability practices. With this guidance, we have established baseline metrics and are now setting targets for our decarbonisation plans and sustainability report. Businesses that want to start and advance on their sustainability journey will find the report beneficial."

Ms Angeline Teoh
Associate Director, Communications and Sustainability, ERS Energy

"The UOB Sustainability Compass has simplified sustainability for us. With the roadmap and clear steps provided in the customised report, we have set up our ESG team and were able to identify sustainable initiatives to adopt. We also plan to tap on the government's grant schemes and UOB's sustainable financing solutions that have been recommended in the report."

Mr Isaac Lim
CEO, CY Group

"The UOB Sustainability Compass tool is an affirmation that we are on track in our sustainability journey. By leveraging insights from UOB Sustainability Compass, we are able to identify additional steps to integrate sustainability practices across our business operations including product innovation, partner selection and supplier sourcing, while taking into account the environmental impact for the surrounding community. We look forward to collaborating closely with UOB to determine suitable financial support as we aim to continuously lower our carbon footprint both inside and outside our organisation."

Mr Soros Yodmongkol
Chief Executive Officer, Unique Plastic Industry Co., Ltd.

- Supported SATS Ltd in the engagement of its SME suppliers, including food distributors and logistics players, and shared about the benefits of switching to commercial EVs.
- Co-chaired the Joint Committee on Climate Change's (JC3) SME Focus Group with Bank Negara Malaysia (BNM), which engaged more than 1,600 SMEs across 10 engagement programmes; also led the development of ESG Jumpstart Information Portal for Malaysian SMEs.
- Participated in Bank of Thailand's 'Financing the Transition' programme to offer more sustainable banking support for SMEs.
- Collaborated with the Board of Investment of Thailand and Chow Energy, one of our U-Solar partners, to promote the use of renewable energy such as solar power among local companies in northeastern and northern regions of Thailand.

Sustainable Banking

- Conducted the UOB FinLab's Sustainability Innovation Programme in Singapore and Thailand and helped empower more than 420 SMEs transform into sustainable businesses.
  - Supported by Enterprise Singapore, the five-week programme in Singapore also included sharing by Gprnt, a national ESG disclosure platform launched by the Monetary Authority of Singapore, to help participants disclose Scope 1 and 2 emissions and access green solutions.
  - Supported by the Thailand Development Research Institute, PwC and Chulalongkorn University, the Thai programme deepened SMEs' understanding of topics such as energy efficiency, circular economy, waste management, sustainability disclosures and reporting, and available financial incentives.
- Connected SMEs to greentech solution providers from Singapore, Malaysia and Thailand under UOB FinLab's Greentech Accelerator Programme to address their business problem statements in areas including circular economy and waste management, energy efficiency, carbon management and sustainability reporting.
- Partnered the Thailand Development Research Institute to organise a regional webinar for 340 UOBAM colleagues to keep abreast of emerging ESG trends and regulations.

Catalysing private capital for impact

- Acted as mentor and judge in Temasek Trust's impact amplifier accelerator programme, which aimed to address sustainable development challenges in Asia by catalysing philanthropic capital, mobilising collective action and forging new pathways to create positive impact; UOBVM also connected mentee companies to potential partners in Europe and North Asia.

Validation of UOBVM's impact investing efforts

- Independent verification by BlueMark, a leading provider of impact verification services:
  - AIIF's alignment with OPIM's Impact Principles: outperformed median score among peers in four out of eight Principles.
  - Fund Impact Diagnostic: 'Gold' rating for AIIF II's impact credentials across four key pillars of impact accountability – strategy, governance, management and reporting, outperforming the average ratings of other impact funds.
- Multiple accolades awards to selected portfolio companies in recognition of the positive impact created:

Company	Award
ELSA Corp Provider of AI-powered learning solutions focusing on English speech learning for non-native speakers	Technology Pioneer 2024, awarded by the World Economic Forum
Beijing Changsheng Zhongkang Hospital Management Co., Ltd Largest private healthcare group in China specialising in nephrology, dialysis and other kidney care services.	2024 Top 10 Social Enterprises of the Year, awarded by the China Social Enterprise and Investment Forum
Shenzhen Tiantian Xuenong Network Technology Co., Ltd Leading education platform in China dedicated to providing agricultural-related training for farmers	2024 Top 10 Social Entrepreneurs of the Year to company's co-founder, awarded by the China Social Enterprise and Investment Forum
Tianyu Infinity Wellness Technology Group Inc. One of the largest elderly care service providers in China offering home-based care services for seniors.	2024 Top 10 Social Entrepreneurs of the Year to company's founder, awarded by the China Social Enterprise and Investment Forum

CONTRIBUTION TO THE UN SDGs

Keep Customers at the Centre

59 Fair Dealing
62 Data Privacy
65 Financial Inclusion

Fair Dealing

UOB places our customers and their financial goals first through offering products and services that are suitable, ensuring employees provide quality advice and appropriate recommendations, providing clear, relevant and timely information, and addressing feedback in an independent, effective and prompt manner. We also seek to create positive experiences for customers and foster deeper trust with them.

Our approach

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.

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, 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 seek to give our customers the confidence that fair dealing is central to UOB's corporate culture by:

- offering products and services that are suitable for them;
- ensuring our employees are competent;
- providing clear, relevant and timely information that accurately represent the products and services offered and delivered; and
- handling feedback and customer complaints in an independent, effective and prompt manner.

We embed these principles in the way we design our products and services, our marketing and sales strategies and approaches, through to our after-sales care.

Fair dealing is the responsibility of everyone at UOB, regardless of our individual roles. This duty is embodied in the UOB Code of Conduct, ensuring that we consistently put these principles into practice and enabling us to pursue long-term business sustainability.

We have, over the years, been proactively reviewing and enhancing our internal controls, and implementing new and refined processes and initiatives aimed at driving the Fair Dealing Outcomes. These include:

- an enhanced governance structure with the setup of two Fair Dealing Committees (FDCs), each within Group Retail, and Group Wholesale Banking and Global Markets. Comprising senior management appointed by UOB's Group Chief Executive Officer (CEO), the FDCs are responsible for ensuring Fair Dealing Outcomes for our customers. The FDCs report regularly to the Risk and Capital Committee, which sets the tone from the top to instill a strong culture of fair dealing;
- mandatory training on MAS Fair Dealing Outcomes for all employees;
- regular 'Tone from the Top' communications to reinforce the importance of embracing fair dealing principles in all that we do;
- relevant processes and guidelines, such as sales processes for various financial products and guidelines on marketing materials, which state the requirements for high-quality and professional standards and practices in our sales-related activities; and
- employee recognition programmes and service training to drive customer-centric service culture and mindset.

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 2024, there was no material fine, penalty or sanction imposed on the Bank for non-compliance in relation to any of the above areas.

Fair Dealing

Practising fair dealing within 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 financing, investment, liability and risk management needs.

To ensure 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 training on MAS Fair Dealing Outcomes, regular training sessions on compliance, product due diligence and customer suitability assessments are held for sales representatives. Designed for non-accredited investors, the customer 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 that best meets the customer's business requirement and risk profile. This is to help customers make informed investment decisions.

Avoiding dark patterns in our digital banking services

The UOB TMRW Transparency Outcomes, which are adapted from the MAS Fair Dealing Outcomes and 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.

Dark patterns are interfaces that subtly trick users into doing things they do not mean to do. Examples of dark patterns include:

Use of jargon
Words and phrases that are too complex or technical for the typical consumer to understand.

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

Misrepresentation
Positive phrases to describe something that is generally negative.

Inaccessibility
Difficulty for customers to opt out of services or to seek help.

Fair Dealing

Creating positive customer experiences

To create positive experiences and foster deeper trust with our customers, we actively listen to customers across the life cycles of our products and services and address their feedback through:

- consolidated customer insights, drawn from internal and external sources;
- reviews and root-cause analyses for customer complaints and feedback;
- Voice of Customer programmes and activities, to manage customer insights and testing to improve customer satisfaction and loyalty; and
- cross-functional teams, to develop, refine and implement improvement initiatives.

Our continuous improvement is also guided by the Net Promoter Score (NPS) and Customer Experience (CX) score, which are tracked throughout the year. Through industry surveys and findings from our external benchmarking studies, 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.

UOB's Group Customer Advocacy team, which reports to the Group CEO, is responsible for driving 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 senior management and relevant senior management committees, including the FDCs and Operational Risk Management Committee, and the Board Risk Management Committee. These updates relate to customers' 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.

2024 highlights

Received

74,169

customer compliments

Mean CX scores

8.4 Group Wholesale Banking and Global Markets

8.0 Group Retail

Enhancing customer experience at branches

- Cut customers' average wait times at branches in Singapore to about 20 to 25 minutes, almost half of that in 2022; achieved through:
  - Customer Experience Managers to assess customers' needs and directing them to appropriate queues;
  - Quick Serve counters, which allow customers to skip the line for simple tasks, in turn reducing congestion at main counters;
  - digital queuing system, which alerts customers through SMS when their turn is near, enabling them to use their waiting time productively;
  - eForms to replace paper-based forms, eliminating the need for manual processing, increasing accuracy, efficiency and sustainability; and
  - increased number of Digital Advocates on-site to teach customers how to use the UOB TMRW mobile app's self-serve functions, minimising the need for them to queue for counter service.
- Continued with customer wellness events at branches across the region, including:
  - Curated events in Singapore focused on financial, physical and mental wellness; and
  - Wellness Week at our newly-renovated Sunwah Branch in Vietnam, engaging more than 120 customers in tea blending and moss art activities.
- Launched a "Gratitude Glow" campaign at branches in Singapore to appreciate customers, gather their feedback and in turn enhance our service quality.

CONTRIBUTION TO THE UN SDGs

Data Privacy

We are committed to protecting our customers' information through proper handling, protection and governance of data. We ensure that individuals' rights to control their personal data are respected and that personal and proprietary data are not misused or improperly disclosed, by integrating data privacy deeply into our service delivery and operational processes.

Our approach

Safeguarding customers' information and its confidentiality are fundamental to maintaining the trust and confidence our customers have placed in UOB. We use this data in accordance with privacy and data security laws and regulations.

As part of our Group-wide risk management system, we have various data protection measures in place, including Group-wide policies, procedures and guidelines to ensure proper handling, processes for secure disposal of sensitive documents, data leakage detection tools, and mandatory employee training to reinforce awareness and practice. Internal auditors conduct risk-based audits on the adequacy and effectiveness of our system of risk management and internal controls.

Any third-party service provider whom we engage is required to have adequate measures to safeguard the confidentiality and integrity of the Bank's information in its custody. We disclose customer information to these vendors on a need-to-know basis and with customer consent (unless exceptions apply).

Framework / policy	Governance party
UOB Code of Conduct	Annual review and approval by Human Resources Committee
Group Information Technology Security Management and Cyber Resilience Policy	Annual review and approval by Operational Risk Management Committee (ORMC), under the oversight of Board Risk Management Committee (BRMC)
Group Operational Risk Management Policy	
Group Third Party and Outsourcing Risk Management Policy	
Enterprise Data Governance Policy	
Personal Data Protection Policy	
Enterprise Data Governance Framework	Annual review and approval by BRMC

Our Data Leakage Incident Management Procedures also provide guidance for the handling of any data breaches. Second Line functions, including Group Operational Risk Management and Group Compliance, and the Data Protection Office independently review data leakage incidents. Incidents are assessed for potential breaches and/or if affected persons need to be notified. Clear data leakage escalation and reporting protocols 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 may have resulted in the incidents. Any misconduct relating to breach of confidentiality will be subject to disciplinary action as appropriate.

Our policies and processes further reflect our respect of our customers' interests and preferences. We provide our customers with:

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

We also maintained our Singapore Data Protection Trustmark certification, which demonstrates UOB's commitment to maintaining robust and responsible data protection practices.

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.

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.

Data ethics and quality

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

Our multi-disciplinary Artificial Intelligence (AI) Ethics and Model Governance Taskforce formulates and guides the governance of the non-risk tiered models, and 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 AI and analytical models.

UOB's Data Management Committee provides oversight on data governance and privacy initiatives. Chaired by the Chief Data Officer, this committee comprises senior representatives from DMOATO, 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. It supports the ORMC in overseeing the regulatory and operational risks around the data lifecycle across the domains of data ethics, data sharing, metadata, data protection and confidentiality, and data quality.

Find Out More

UOB | Data Privacy

Information Security

Data Privacy

2024 highlights

Continuous education to strengthen awareness and implementation of data protection

- Rolled out employee communications and workshops to raise awareness of data protection laws and internal escalation protocols for data breaches. Workshops also included discussions on real-life case studies from the banking sector.
- Conducted data leakage simulation exercises across business and support units, during which employees deliberated on data leakage scenarios and reinforced their knowledge on data leakage incident management requirements.

Enhancing data and AI governance

- Continued to enhance Bank-wide data governance with expanded scope of critical data element monitoring. This includes data quality monitoring and remediation, documentation of business and technical metadata, appointment of data stewards and identification of manual and system controls across the data life cycle.
- Kickstarted work on a metadata management tool that enables streamlined processes for advanced data search, traceability and reporting, in turn enhancing transparency and our decision-making processes.
- Realigned our data governance and committee structure to provide strategic oversight over AI usage and development.
- Updated policies, frameworks and operating model to implement a risk-based governance approach towards AI and generative AI (GenAI), including guidelines on the responsible use of GenAI technology.
- Implemented an analytics model governance process to govern non-risk tiered AI models and to ensure high standards of accountability and transparency across all models.
- Contributed to, as a founding member of MAS' Project MindForge, the launch of a whitepaper detailing the risks and opportunities associated with GenAI, and featuring a reference architecture and industry-wide use cases.
- Took on the lead role in the development of an AI Governance Handbook for the financial industry, as part of Project MindForge Phase 2, to provide practical, industry-relevant guidance for financial institutions on adopting AI governance practices within their organisations.
- Contributed to, as a member of The Association of Banks in Singapore's Standing Committee on Data Management, the development of a whitepaper identifying guardrails and controls to mitigate key GenAI risks within the industry.

CONTRIBUTION TO THE UN SDGs

Financial Inclusion

UOB is committed to empowering underbanked and underserved individuals and businesses through the provision of useful and affordable financial products and services that meet their needs in a responsible and sustainable way. We also facilitate financial inclusion and access through digital innovation and customer education, taking into consideration the unique socioeconomic factors in each of our markets.

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 our extensive network of branches and offices, a shared network of around 1.1 million automated teller machines (ATMs) (including both owned and shared ATMs), and global digital banking channels.

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. Through our digital advocates at our branches across the region, we engage customers who may be less digitally-savvy, especially senior citizens, to help them cultivate good digital habits and stay safe while banking digitally.

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.

Supporting SMEs in accessing bank financing and digitalisation

Access to bank financing can be a challenge for many SMEs and UOB has in place various solutions to address this funding gap. Our SME customers across Southeast Asia can also access UOB's banking services conveniently, at our branches or through digital banking channels.

UOB Business Loan

- Offered in Singapore to locally-incorporated companies with at least one year in operation or with low sales turnover.
- Features include zero account fees, cashback on transactions and debit card rebates.
- Provides enhanced digital loan application processes that allow faster and easier submission, which are also applicable for other products including banker's guarantees and business credit cards.
- Offers savings on business-related digital and connectivity essentials such as savings on telecommunications services and UOB BizCare, a comprehensive insurance plan that covers nine business risks such as public liability, cyber risks and accidental loss or damage of goods and property.

UOB BizSmart

- Offers a curated suite of digital solutions that enables SMEs to automate their key operating processes.
- Empowers SMEs to reconcile their financial accounting seamlessly and obtain insights into their projected cash positions, account receivables and payables.
- Enables PayNow transfers in Singapore to merchants for improved business efficiency.
- As at end of 2024, more than 48,000 SMEs across Singapore, Indonesia, Malaysia and Thailand benefitted from UOB BizSmart since its launch in 2016, and saw an average of 30 to 35 per cent savings on business costs.

UOB SME app

- Offers SME customers in Singapore and Malaysia, the option to transact digitally on the go securely, gain visibility on their cash flow position, and access financing solutions and UOB BizSmart.
- Enables easy loan application and acceptance processes for products, such as the Approval-in-Principle loan offered in Singapore that leverages SingPass/CorpPass for verification.

Financial Inclusion

UOB FinLab programmes

UOB FinLab is the Bank's innovation accelerator that runs various business transformation programmes in Singapore, Indonesia, Malaysia, Thailand and Vietnam to support SMEs and startups leverage technology, e-commerce and digital marketing to grow their sales and expand their business across markets. These programmes include:

- GreenTech Accelerator, designed to help greentech firms grow and scale by addressing challenge statements from various companies;
- Sustainability Innovation Programme, which focuses on helping SMEs to understand and implement sustainable business practices;
- Digitalisation Innovation Programme, designed to enhance SMEs' financial management knowledge and encourage their adoption of digital tools and technologies.

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:

- retail and wholesale banking solutions and subsidised digital business solutions;
- green Islamic trade financing, investment banking, global treasury and cash management and working capital financing;
- trade and foreign currency solutions for companies' cross-border transactions;
- BancaTakaful solutions to manage fire, property and key-man risks for both individuals and businesses; and
- innovative products and services for companies and their employees with complimentary Takaful coverage for account holders and special rates for fixed deposits and home financing packages.

We also support Bank Negara Malaysia's vision for Value-based Intermediation, which promotes good banking practices and encourages sustainable consumer behaviours that include halal business practices and awareness. The intersection of halal and sustainability lies in their shared focus on ethical governance, environmental stewardship and social well-being. Halal values, such as minimising waste and ensuring ethical supply chains, directly support sustainable principles consistent with the United Nations Sustainable Development Goals.

UOB Islamic Asset Management also offers Shariah-compliant investment solutions, such as retail funds and customised discretionary mandates for institutional investors, that are governed by Shariah rules and parameters similar to socially responsible and ethical investing.

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, more than 2.5 million low-income individuals have gained better access to finance to build or invest in agricultural activities or small businesses.

Find Out More

UOB | Investing For Impact

Sustainable Banking

Financial Inclusion

Scaling entrepreneurship opportunities for women in lower-tier towns

PT Amartha Nusantara Raya

- Provided micro-loans ranging from around US$300 to US$600 to more than 2.9 million female borrowers across 130,000 villages in Indonesia since its inception.
- The productive loans were instrumental in helping these micro-entrepreneurs grow their business and improve incomes, leading to a better quality of life for their families.

Home-based baking micro-entrepreneur, Ms Wiji, started her business in 2017 to sell traditional cakes, which are popular for community events and ceremonies, after a failed attempt to run a food stall. With Amartha's support, she has since expanded her business and now has three employees producing up to 1,400 cakes daily. This micro-loan from Amartha has enabled her to improve her family income and help generate jobs in her village.

2024 highlights

Enhancing service capabilities to serve customers with special needs

- Organised a series of sign language classes for more than 50 employees in Indonesia to gain a fundamental understanding of sign language so as to better serve the deaf community.

Empowering womenpreneurs

- Extended a Rp500 billion revolving credit facility agreement to PT Permodalan Nasional Madani in Indonesia to assist in providing financing to underprivileged women operating ultra-micro businesses; also aligned with Bank Indonesia's Rasio Pembiayaan Inklusif Makroprudensial (Macroprudential Inclusive Financing Ratio) Requirement.
- Rolled out special editions of Digitalisation Innovation Programme specially for womenpreneurs in Singapore and Indonesia. More than 600 womenpreneurs attended workshops topics such as strategic planning, financial management and digitalisation, and also gained insights into gender-responsive business practices, trade finance strategies from successful women industry leaders.

Financial Inclusion

Supporting growth of SMEs

- Collaborated with technology companies such as Alibaba.com and Google on SME seminars in Singapore and Thailand to share trends on e-commerce and artificial intelligence, and the range of financial solutions SMEs can tap on to manage their cash flow, business operations and mitigate cross-border trade risks when venturing into online trade. More than 270 SME business and technology executives attended.

- Held the second edition of the regional GreenTech Accelerator programme, which awarded funding support of more than $100,000 to greentech companies in Singapore, Malaysia and Thailand to pilot their solutions with UOB and our corporate partners, in addition to providing mentorship, access to masterclasses and networking opportunities.

Broadening access to Islamic financial solutions and business opportunities

- Opened 120 Shariah-compliant bank accounts for university students in Malaysia, providing them access to financial management tools, free Takaful protection cover from RM1,500 to RM10,000, and other free banking services.
- Conducted close to 20 knowledge-sharing sessions on Islamic mortgage products for the Malaysian Institute of Estate Agents' real estate negotiators.
- Hosted the "Jom Transform: Unlocking Halal Markets" event in Malaysia for about 200 business participants to explore opportunities in the global halal economy.
- Demonstrated commitment to meet demand for Shariah-compliant financing with the issuance of RM500 million Basel III-compliant Tier 2 Islamic Medium-Term Notes (IMTN) from UOB Malaysia's inaugural RM5 billion Islamic debt programme. This was marked as the first public Tier 2 ringgit-denominated IMTN transaction in Malaysia issued by a foreign-owned bank.

CONTRIBUTION TO THE UN SDGs

Develop Professionals of Principle

70 Talent Development and Inclusion
75 Workplace Safety, Health and Well-being

Talent Development and Inclusion

UOB is focused on attracting and retaining talent with the right skillsets and values to maintain a customer-centric and future-focused culture. We foster a diverse, inclusive and progressive workplace, and develop employees through professional and personal growth programmes.

Our approach

At UOB, our employees are the cornerstone of our sustained success and performance. We are guided by The UOB Way, which is our unique culture that defines our purpose, our values and how we take care of our employees. It is rooted in our people philosophy of care, growth and trust, which every employee is encouraged to embody in their daily endeavours.

Under our Human Resources Policy, UOB is committed to:

- creating an inclusive workplace where every person feels valued, heard, and empowered;
- providing equal access to opportunities for growth, leadership and internal mobility;
- practising non-discriminatory hiring rigorously, with every hiring decision based on individual merit, skills, and suitability for the role, aligned with business priorities, job requirements and qualifications;
- providing an environment that supports fulfilling career journeys and personal development;
- enhancing talent development and internal mobility; and
- engaging young talent.

We track the effectiveness of our initiatives and programmes through employee engagement surveys. Employees complete the exercise annually in the month of their work anniversary. This ongoing approach enables us to capture a holistic view for prompt identification and resolution of issues.

Framework / policy	Governance party
Human Resources Policy	Annual review and approval by Human Resources Committee
UOB Code of Conduct	

Our expectations of our employees are laid out in our values-based UOB Code of Conduct, which references internationally-accepted human rights principles and standards, such as the Universal Declaration of Human Rights, United Nations Guiding Principles on Business and Human Rights, and International Labour Organization Declaration on Fundamental Principles and Rights at Work.

We prohibit 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 UOB 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.

Talent Development and Inclusion

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.

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. Employees who can be represented by unions include:

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

As at the end of 2024, the percentage of bargainable employees unionised was 30.3 percent of our total bargainable workforce in Indonesia, Malaysia and Singapore, including permanent and contract employees.

Embracing diversity and inclusion

As a progressive and caring employer, we focus on providing benefits that support our employees for the long term and in areas that matter the most. 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 ten 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;
- family care leave of up to three days; and
- sabbatical leave for employees to pursue self-development programmes or to take time to recharge.

Facilities

- dedicated nursing rooms, which are fully equipped, including security access for greater privacy; and
- subsidies on nursing facilities, such as childcare centres.

Apparel

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

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. This programme allows us to leverage their experience and expertise, while promoting an inclusive workforce. It also helps address short-term skill shortages and workforce gaps, while fostering intergenerational collaboration and loyalty in the long term. Medical insurance benefits are offered to eligible employees in the programme.

Our SURF (Supporting Ur Retirement and Future) programme aims to adequately prepare employees for retirement or re-employment. All Singapore permanent employees nearing the statutory retirement age with five years of continuous service will be automatically enrolled into SURF with medical insurance coverage extended for six months after retirement.

Talent Development and Inclusion

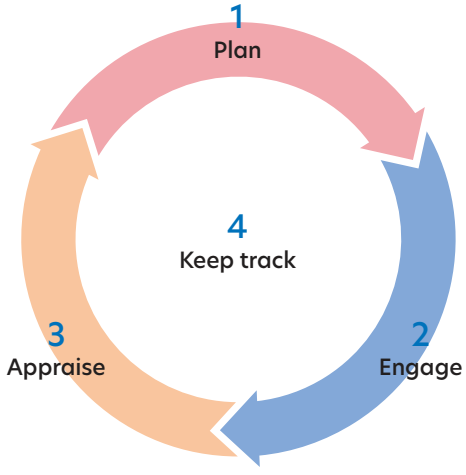
Advocating inclusive hiring

We champion disability inclusion through the UOB Scan Hub, our centre for digitising documents from various functions, and our Wholesale Operational Readiness Centre (WORC), which manages user acceptance testing processes and relevant training across the Bank. We partner the Autism Resource Centre 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.

Persons with disabilities currently make up about 36 per cent of UOB Scan Hub's employees. Since 2013, more than 50 employees with disabilities have built meaningful careers at UOB Scan Hub, with 19 being with the team for more than five years, including eight for more than 10 years. WORC, which started inclusive hiring in 2024, now has five employees who are persons with disabilities.

In recognition of UOB's commitment to inclusive hiring, we have been reaccredited by SG Enable with the Enabling Mark (Platinum) certification.

Employee performance management



We conduct employee performance management through PEAK (Plan, Engage, Appraise, Keep Track), a process that is supplemented by:

- the Performance and Development Council, 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 2024, all eligible permanent employees were assessed through performance appraisals against agreed key performance indicators and job-related competencies. Such employees exclude new hires with less than six months of service, employees on extended leave and employees who have resigned, among others.

Career and leadership development

We offer various career development opportunities, including leadership programmes, to empower employees to build their careers with UOB meaningfully. These include:

- the Management Associate (MA) Programme, which offers young graduates specialised career tracks, structured rotations, regional exposure and leadership training. We receive more than 30,000 applicants annually, and through a rigorous selection process, about 50 to 60 MAs join us in each batch;

Talent Development and Inclusion

- the Leadership Academy, a three-month accredited programme to equip high-performing individuals with the skills and knowledge needed to lead teams in the rapidly-changing banking sector. We collaborate with prestigious global business schools, including Columbia, Massachusetts Institute of Technology, Tuck School of Business and Northwestern Kellogg, and ensure that participants receive a blend of experiential and application-based learning experience. More than 2,500 employees completed the programme since 2015;
- the Leadership Acceleration Programme (LAP), designed for employees who demonstrate high leadership potential to help accelerate their career advancement within UOB. From 2020 to 2024, there were 121 promotions among LAP participants, reinforcing the Bank's talent pipeline; and
- the Better U Pivot Programme for employees whose jobs may be impacted by developments such as digitalisation or automation enhancements. Employees undergo a 12-month on-the-job training and mentoring, aligning their learning journeys with actual job responsibilities.

Nurturing youths through internship opportunities

We provide structured internship programmes to offer young individuals exposure to UOB and the financial sector. These programmes 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), a Group-wide programme that offers our employees' undergraduate children 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.

2024 highlights

Enhanced learning experience to upskill our employees

- Redefined mandatory learning with our new "Mission Compliance" programme, which combines various essential risk and compliance training into one single, concise course. The module features live-action videos and story-driven narratives, and employees found the new module more engaging and relevant, with more than 90 per cent positive feedback.
- Partnered the Infocomm Media Development Authority and the National University of Singapore (NUS) to launch the Artificial Intelligence (AI) Data Analytics Centre of Excellence, which aims to train 100 university graduates over three years in AI and data analytics and develop them to take on specialised roles within the Bank. Upon completion, participants will receive a graduate certificate in Business Analytics Practice, which can be credited to a Master of Technology in Enterprise Business Analytics with NUS.
- Rolled out a series of online, bite-sized learning modules on various environmental, social and governance topics under the UOB Sustainability Academy, to deepen our employees' knowledge and understanding of sustainability trends and developments.
- Signed a memorandum of understanding with institutes of higher learning to launch the UOB Better U Pivot Programme, an industry-first programme with customised learning paths and mentoring to support our employees to take on new roles within the Bank.

Talent Development and Inclusion

Appreciating our employees

- Awarded about 6,000 junior employees across the Group an extra month of bonus to help them cope with rising costs of living.
- Held a global UOB Appreciation Month town hall, with senior leaders engaging close to 8,000 employees across the region.
- Organised the annual Better U Festival in Singapore, attended by more than 3,300 employees, to celebrate our culture anchored on The UOB Way and our people philosophy of care, growth and trust. Similar events were held in our key markets.
- Reinforced our commitment to ensuring our employees' well-being with enhanced benefits, such as parental leave, sabbatical leave and preferential staff loans.
- Recognised various women leaders, who shared with employees insights into how to succeed at the workplace through a series of in-person and online interviews.

CONTRIBUTION TO THE UN SDGs

Workplace Safety, Health and Well-being

UOB is committed to ensuring a safe, secure, healthy and conducive work environment for all employees, customers, contractors and tenants across all of our operations. We care for employees' well-being including physical, financial, mental and social wellness. UOB also seeks to safeguard our buildings and branches from physical and operational risks.

Our approach

At UOB, the safety, health and well-being of our employees, contractors, customers and tenants are central to our operations and DNA. We believe in promoting work-life harmony and uphold the highest professional and ethical standards, aligning and taking guidance from the:

- United Nations Guiding Principles on Business and Human Rights;
- International Organization for Standardization;
- International Labour Organization Conventions;
- Singapore Workplace Safety and Health (WSH) Act;
- Singapore Building and Construction Authority Green Mark certification standards; and
- any other relevant local laws and regulations.

We have in place various workplace safety and well-being policies and operational manuals that cater to the varying needs of our diverse workforce. Group Human Resources is responsible for implementing UOB's people philosophy of Care, Growth and Trust, and Group Corporate Real Estate Services is responsible for the physical safety and security of our premises.

Framework / policy	Governance party
Human Resources Policy	Annual review and approval by Human Resources Committee
UOB Code of Conduct	
Group Physical Security Policy	Annual review and approval by Operational Risk Management Committee , under the oversight of Board Risk Management Committee (BRMC)
Group Facilities Management and WSH Policy	
Group Operational Risk Management Policy	

Our Human Resources Policy shows our commitment to providing our employees with inclusive and flexible work arrangements so that they can better manage their work-life needs. The UOB Code of Conduct includes specific provisions on anti-discrimination and we do not tolerate any kind of discrimination, bullying or harassment. Through our Code of Conduct training, we educate all employees on discrimination and harassment at the workplace. Employees can report matters or incidents of potential concern through our 'Speak Up' or whistleblowing channels in a secure manner without fear of reprisal. Corrective or disciplinary action will be taken in case of discriminatory behaviour or harassment.

Our Code of Conduct also requires all employees 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.

The UOB 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.

Workplace Safety, Health and Well-being

Our Group Physical Security Policy and Group Facilities Management and WSH Policy further mandate the measures and actions necessary to continually enhance our WSH management system, thereby ensuring a safe and secure environment. These include:

- 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.

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.

We also 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;
- conducting studies to understand user patterns and utilisation rates, and in turn framing our approach to creating optimal and agile working environments;
- 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;
- training employees to build their awareness of WSH issues and how they can mitigate WSH risks at their workplace; and
- implementing the First Aider programme at all UOB offices and branches in Singapore, where all appointed first aiders receive training in areas such as basic first aid, cardio-pulmonary resuscitation (CPR), and use of automated external defibrillators (AED). This ensures that every workplace will have qualified first aiders in times of need.

Building conducive and high-performance workplaces

We have been 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.

Workplace Safety, Health and Well-being

As at the end of 2024, about 1.1 million square feet of our office space across our key markets are high-performance workplaces, including our newly-constructed Technology Centre of Excellence in Kuala Lumpur, Malaysia. From 2025 to 2026, we aim to create another 395,000 square feet of high-performance workplaces across offices in different countries. They include:

- the ongoing transformation of our 155,000-square feet Sathon and Goodwood buildings in the business district of Bangkok, Thailand, to be completed in mid-2025; and
- the construction of our Global Digital and 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.

We have received the Singapore Building and Construction Authority Green Mark Healthier Workplace (BCA GMHW) certifications for 14 owned and managed offices in Singapore, and for UOB Plaza 1 in Kuala Lumpur, Malaysia and UOB Plaza in Bangkok, Thailand.

Caring for employee well-being

We approach employee well-being holistically with initiatives spanning across mental, physical, financial and social wellness.

Physical wellness

Financial wellness

Mental wellness

Social wellness

To create an engaged and balanced workforce, we offer more types of leave to employees so that they have time for themselves and their families (may differ in certain markets based on local requirements). These include:

- sabbatical leave on unpaid basis for up to 90 days, with access to medical and insurance benefits;
- shared parental leave of up to 10 weeks on paid basis; and
- health screening leave, for which employees can utilise one day of medical leave benefit.

We also offer healthcare coverage, including:

- core medical coverage, covering annual health screening including complimentary vaccination, outpatient (including general practitioner) and inpatient treatments; and
- HEAL$ (Healthy Employee, Active Lifestyles) for various healthcare- and wellness-related expenses, and Dependants' Hospitalisation Insurance Subsidy (DHIS).

Our flexible work arrangements include:

- weekly two-day remote work arrangement;
- staggered work hours;
- Flexi2 where employees can take two hours off every month for their own needs; and
- shortened working hours on Fridays for employees to start their weekends earlier.

We also revamped our staff housing loans in Singapore to offer employees a competitive rate for their home purchases.

Find Out More

Talent Development and Inclusion

Workplace Safety, Health and Well-being

2024 highlights

Bolstering UOB's physical security and safety

- Conducted ground deployment exercises in Singapore jointly with the Singapore Police Force and the Singapore Civil Defence Force at five locations to test our capabilities in managing and responding to emergency situations.
- Rolled out a first aider programme in Singapore with the commitment to have one qualified first aider for every 100 employees at each workplace, in line with the Singapore WSH Act. About 200 employees were trained and certified as first aiders.
- Educated employees on various WSH measures in place, such as the use of first aid kits and common bandaging techniques, at the annual UOB Better U Festival in Singapore.
- Adopted highly-efficient air filtration systems at our office buildings in Bangkok, Thailand to reduce the accumulation of PM2.5 and PM10 particles in the air, improving indoor air quality for all building occupants.

Strengthening support of employees' mental wellness

- Provided complimentary access to the Intellect mobile app, which offers mental health support, such as online counselling sessions, self-care tips and a 24/7 helpline to engage crisis counsellors for immediate emotional support.
- Trained a select group of employees from Group Human Resources in mental health first aid, equipping them with the skills to support colleagues in distress.
- Continued to hold 'Move@UOB' and 'Better Mind' activities for employees in Singapore to enhance their physical and mental well-being, with participation from more than 3,300 employees.
    - Partnered with the Health Promotion Board to organise weekly mass workouts at UOB Plaza Atrium along the Singapore River.
    - Organised more than 20 talks and workshops on mental, physical, financial and intellectual wellness.

CONTRIBUTION TO THE UN SDGs

Uphold Corporate Responsibility

80 Corporate Governance and Risk Culture
83 Regulatory Compliance
88 Information Security
90 Direct Environmental Impact
99 Sustainable Procurement
101 Community Stewardship

Corporate Governance and Risk Culture

At UOB, we are committed to strong governance and a robust risk culture, ensuring accountability, fairness and transparency in our relationships with our stakeholders. Upholding the highest standards of ethics and governance, including values and knowledge related to risk awareness, risk-taking and risk management, influences decisions and actions taken throughout the organisation. This, in turn, helps to safeguard the long-term interests of our stakeholders and the reputation of the Bank.

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. It 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 evaluate our governance approach and risk frameworks regularly, to ensure that they are up to date, relevant and aligned with best practices. This helps us to ensure that we:

- uphold ethical business practices;
- build investor confidence;
- attract and retain talents;
- manage our resources effectively;
- comply with applicable laws and regulations; and
- maintain good standing with our stakeholders, resulting in long-term sustainable business performance.

Our corporate governance framework sets out the relationships among our Board, Management, shareholders and other stakeholders. It provides the processes and structures to meet the objectives of the Bank and monitor performance.

Our Board provides entrepreneurial leadership and strategic direction to the Bank, and also provides leadership in promoting corporate governance. The Board sets the desired organisational culture and values of the Bank, including the incorporation of sustainability, and climate change- and nature-related considerations, in formulating the Bank's strategies.

Corporate Governance and Risk Culture

The Board Risk Management Committee (BRMC), which includes two independent and non-executive directors (including the chair) with in-depth risk management and governance experience, assists the Board in overseeing the management of risks and the inculcation of an appropriate risk culture. It approves the Group Risk Culture and Conduct Risk Framework, which provides guidance on ensuring that the risk culture and conduct risk of the Group are systematically monitored and assessed, and the areas of concern proactively addressed. In addition, our risk culture and conduct risk dashboard provides senior management and the BRMC with a holistic and balanced view of UOB's culture and conduct through five dimensions:

- Tone from above and employee feedback;
- Voice of customer;
- Conduct risk;
- Anti-money laundering; and
- Proactive risk management.

The Remuneration and Human Capital Committee assists the Board in overseeing the design and operation of the Group's remuneration, consequence management and individual accountability.

Framework/Policy	Governance party
Group Risk Culture and Conduct Risk Framework	Reviewed and approved annually by BRMC

To ensure competency for risk management, Board directors receive training every quarter on a variety of topics. In 2024, directors received training on risk-related topics such as deepfakes, scams and cybersecurity.

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

- require all employees to complete annual mandatory training, which reinforces risk-focused conduct in areas such as the UOB Code of Conduct, data privacy, anti-money laundering, information security and financial crime prevention;
- require key business and support units to conduct annual self-assessments to evaluate their risk culture;
- foster deeper understanding and consistent practice of risk management through internal meetings and employee communications, and feature senior leaders' views on risk culture, case studies and lessons learnt;
- assess the understanding of the prevailing risk culture across the Group through risk management-related questions in our employee engagement surveys; and
- assess senior management committees' openness and robustness to challenges and their considerations of risks in their decision-making process.

We also ensure that employees can share their views or raise matters of potential concern in a secure manner without fear of reprisal through our 'Speak Up' channels. The UOB Whistle-blowing Policy and service run by Group Audit ensures that employees and external parties are able to raise matters on potential misconduct by UOB, our employees, suppliers or related third parties via a dedicated hotline, email or mail. 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. The Group CEO is apprised periodically.

Board independence and diversity

Comprising a majority of independent and non-executive directors, our Board collectively possesses skillsets, expertise and experience that span across 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 age, gender, industry expertise, domain or functional expertise, tenure, board independence, cultural ethnicity and international experience.

Annually, each director is assessed on his/her independence, fitness and propriety to hold office, and performance.

Find Out More

Corporate Governance, UOB Annual Report 2024

Risk Management, UOB Annual Report 2024

Board of Directors, UOB Annual Report 2024

Regulatory Compliance

Sustainability Governance

Corporate Governance and Risk Culture

2024 highlights

Harnessing data analytics for effective risk management

- Established a surveillance dashboard that provides timely and holistic oversight of the market conduct of the Bank's sales representatives.

Reinforcing importance of risk culture

- Implemented a behaviourally-informed audit approach in selected audits to include conducting of surveys and interviews that incorporate culture concepts, so as to assess behaviours and culture in audits.
- Launched risk culture-focused awards programmes in our key markets to recognise employees who demonstrate sound risk-focused behaviours throughout their work responsibilities.
- Conducted various awareness campaigns to promote risk culture among our employees, with activities including:
  - video series in Singapore featuring senior leaders sharing their views on the importance of building a strong risk culture;
  - video series in Thailand and Vietnam that feature potential risk scenarios using engaging storylines;
  - stories sharing how different business and support units across the Group incorporate risk mindset into their day-to-day activities; and
  - risk forums in our key markets that focus on the need for resilient risk practices to support sustainable business growth and operational resiliency.

CONTRIBUTION TO THE UN SDGs

Regulatory Compliance

UOB upholds the highest ethical standards and complies with international and local laws and regulations. We are committed to preventing financial crime, which includes insider trading, money laundering, bribery, corruption and fraud. This helps to ensure that UOB maintains stable, secure and strong internal controls, as we continually contribute to the strong integrity and trust of the financial system.

Our approach

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

We closely monitor regulatory and industry developments and actively engage with regulators, policymakers and law enforcement agencies. We regularly update our internal stakeholders, which include our Board and senior management committees. 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 enhances our frameworks, policies, processes and systems to mitigate key regulatory and financial crime risks. These frameworks and policies include, but are not limited to:

Framework/policy	Governance party
UOB Code of Conduct	Annual review and approval by Human Resources Committee
Whistle-blowing Policy	Annual review and approval by Board Audit Committee
Group Staff Trading Policy	Annual review and approval by Operational Risk Management Committee (ORMC)
Governance frameworks on Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)	Annual review and approval by Board Risk Management Committee (BRMC)
Group AML/CFT/Sanctions Policy	Annual review and approval by Anti-financial Crime Committee
Group Policy on Managing Legal Risks	Annual review and approval by ORMC
Group Fraud Risk Management Policy	Annual review and approval by Anti-financial Crime Committee, supported by Fraud Risk Management Committee and with the oversight of BRMC

Regulatory Compliance

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. 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, in addition to all other applicable policies or standards established by UOB and the local laws in the jurisdictions in which we operate. We have a zero tolerance policy towards breaches of the UOB Code of Conduct.

All employees, including Management as well as contingent workers, are required to complete online learning modules and assessments, as well as annual refresher training on:

- the UOB Code of Conduct;
- insider trading and market misconduct;
- anti-money laundering/countering the financing of terrorism (AML/CFT) and sanctions;
- anti-bribery and corruption (including the United Kingdom (UK) Bribery Act 2010) and
- fraud awareness.

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 in relevant roles are required to complete annual training on the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

Employees, business associates and the public are able to report any concerns of suspected or actual wrongdoing confidentially and securely, and without fear of reprisal, via a dedicated hotline, email or mail to the Head of Group Audit, Chief Executive Officer, Chairman of the Board Audit Committee or Chairman of the Board. Such reports may relate to corruption, fraud or possible violation of law, regulation or policy within UOB, alluding to a breach of the Code of Conduct. All reports received are accorded confidentiality and investigated independently by Group Audit, the administrator of the UOB Whistle-blowing Policy. Group Audit submits regular updates on whistleblowing reports received to the Board Audit Committee.

Prohibiting insider trading

All employees are required to adhere to the UOB Group Staff Trading Policy, which prohibits insider trading. Non-adherence to the policy may subject an employee to disciplinary action. Our pre-trade clearance system also 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.

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 financial account holders and non-compliant 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 identify, collect and annually 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. Employees are kept informed of latest updates to the frameworks via email.

Find Out More

UOB | Tax Management

Regulatory Compliance

Upholding high AML/CFT and sanctions standards

UOB has put in place a robust AML/CFT and sanctions framework that aims to detect and prevent the risks associated with money laundering, terrorist financing and sanctions. This 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. We periodically review our policies, procedures, guidelines and systems to ensure their robustness and compliance with regulatory requirements. The framework and the associated programmes are also audited by our internal and external auditors.

In addition, we 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 the Group AML/CFT/Sanctions Policy, as well as applicable AML/CFT and sanctions laws. Any employee found to be in breach 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, terrorist financing and sanctions circumvention. 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 in Singapore.

Find Out More

UOB | AML, CFT and Sanctions

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. 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.

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 Group Policy on Managing Legal Risks, business and support units are required to identify, assess, monitor and report legal risks, including corruption risks, which may arise in their respective scope of work and/or business. 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.

Preventing fraud

UOB proactively manages fraud risks and 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 Policy 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 policy covers six pillars, namely:

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

Regulatory Compliance

All First Line business and support units receive structured training on fraud awareness to strengthen our capabilities in detecting internal and external fraud. In addition, the First Line includes respective business risk and control management teams (Line 1.5) that provide support and advisory in the design and implementation of internal controls, completion of the fraud risk assessments, governance and management information, and internal training. Group Audit, as the Third Line, performs independent assessment of the reliability, adequacy and effectiveness of UOB's system of internal controls, risk management and governance processes in managing financial crime risks.

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. This is complemented by the UOB Scam Attack Playbook that outlines the scam escalation protocol and the roles and responsibilities of respective stakeholders in managing scam attacks. Further, 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 machine (ATM) screens and social media channels, we also promote greater customer awareness of prevailing fraud scams. Such communications include:

- scam alerts;
- educational videos;
- regular engagements by SPF with customers at our branches; and
- updates on new security measures.

Find Out More

Risk Management, UOB Annual Report 2024

2024 highlights

Stepping up efforts to fight financial crime

- Helped prevent $14.6 million in fraud losses in Singapore.
- Implemented anti-fraud features and tools, including Money Lock in Singapore, through which customers can lock a portion of their savings to prevent unauthorised withdrawals.
- Deployed machine learning models to strengthen upstream detection and disruption of scam and money mule activities.
- Enhanced anti-financial crime governance, oversight and processes in our overseas banking entities, including roll-out of data analytics solutions to key banking subsidiaries.

- Enhanced training for employees to detect and provide prompt advice to potential scam victims, including:
  - a cyber scam preparedness programme called "Defence Against Cyber Scams", led by the Singtel Cyber Security Institute and Singapore Institute of Management Academy, and attended by more than 820 frontline branch employees in Singapore who learnt how to spot the signs of cyber scams and better support customers when the need arises.

Regulatory Compliance

- Conducted a webinar for more than 200 Group Compliance colleagues on how the Bank's Front/Shell Data Analytics model can help to detect front or shell companies that have been prominently used as a vehicle for money laundering.
- Supported industry-wide fraud surveillance initiatives in Singapore, such as:
  - the Shared Responsibility Framework, which assigns relevant duties to financial institutions and telecommunication companies to mitigate phishing scams;
  - the use of Fast IDentity Online (FIDO)-compliant tokens to enhance defence against unauthorised phishing transactions; and
  - AI Collider, which seeks to use artificial intelligence to detect suspicious movement of money across bank accounts from multiple banks, and enable prompt action for investigation and prevention.
- Supported COSMIC (Collaborative Sharing of Money Laundering/Terrorism Financing Information and Cases), a secure digital platform by the Monetary Authority of Singapore for financial institutions to share information on customers to mitigate financial crime risks.
- Increased customer and public engagement efforts via social media, electronic direct mails and digital posters, in addition to scam awareness outreach programmes such as branch workshops, community events and roadshows organised in collaboration with local police authorities, such as:
  - seminars and webinars attended by 1,000 students from institutes of higher learning in Singapore;
  - an online talk in collaboration with the SPF Woodlands Division for more than 200 families on how to spot scams, and to provide practical advice on how they can protect themselves; and
  - scam awareness events at branches in Malaysia for close to 5,000 attendees, including employees, customers and members of the public.
- Participated in regular cadence meetings with the SPF ASC to discuss latest anti-scam trends, share intelligence, provide feedback on bank measures, explore new ways or seek assistance on joint operations to combat scams.
- Contributed to the banking industry's collective efforts against fraud and to glean best practices from peer banks through proactive participation in The Association of Banks' Standing Committee against Fraud; helped lead the successful ideation of the No Fault No Liability Framework as the industry lead.

CONTRIBUTION TO THE UN SDGs

Information Security

UOB stands steadfast in safeguarding our data and assets against evolving cyber threats. We employ advanced monitoring, detection and rapid response strategies to prevent, detect and respond to potential cybersecurity threats. By continually strengthening our organisational and technical capabilities, we seek to maintain the highest standards of operational integrity and resilience of our systems and infrastructure.

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 in place Group-wide frameworks, policies and guidelines that ensure that relevant risks are identified and managed in a consistent manner. These are supported by regular internal technology and cybersecurity risk assessments and audits on the adequacy and effectiveness of our internal controls, risk management and governance processes. UOB's Group Chief Information Security Officer sets the information security strategy and initiatives, and provides regular updates to the Board and Management on strategy and review processes.

Framework/policy	Governance party
Group Technology Risk Management Framework and Policy	Annual review and approval by Operational Risk Management Committee
Group Information Technology Security Management and Cyber Resiliency Policy	

We partner regulators and industry associations, including the Monetary Authority of Singapore (MAS) and The Association of Banks in Singapore, 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.

As part of our information and cybersecurity strategy, we seek to build new capabilities actively and enhance our ways of working and security culture to support strategic areas of focus and key themes across the Group and subsidiaries. Recognising that everyone plays a role in data protection and cybersecurity, we regularly train employees on information security and cybersecurity risks. We keep them informed of developments, share best practices with them and conduct activities such as phishing simulations and cybersecurity workshops, to raise their awareness and to assess their understanding, vigilance and susceptibility to cybersecurity threats.

There were no material information security incidents reported in 2024.

2024 highlights

Building capacity for the Bank and industry

- Conducted technical workshops for the Bank's software developers to better understand the security threat landscape and secure development principles.
- Signed a memorandum of understanding with the MAS, peer banks, network solutions company SPTel and technology firm SpeQtral, to develop quantum security and to explore quantum key distribution, a secure communication method for exchanging encryption keys only known between trusted parties.
- Participated in an industry-wide business continuity exercise in Singapore, which tested financial institutions' crisis management and operational resilience through simulated information technology outages, cyberattacks and operational disruptions.

Information Security

Increasing engagement and raising awareness of security culture

- Conducted security awareness activities timed with occasions such as Safer Internet Day, World Password Day and Cybersecurity Awareness Month.
  - Reinforced the importance of staying vigilant in protecting the Bank and our systems through the theme of "Keeping our eyes open to security threats" during the UOB Cybersecurity Awareness Month; engaged close to 3,000 employees across the Group through fun and educational webinars, quizzes and activities.
  - Held security awareness roadshows at various office locations in Singapore and Malaysia, where nearly 2,000 employees picked up tips on cybersecurity.
- Rolled out security education on phishing threats to more than 1,500 employees in customer-facing roles, and to reiterate the importance of exhibiting positive security behaviours at work.

CONTRIBUTION TO THE UN SDGs

Direct Environmental Impact

UOB is committed to managing the direct impact of our operations across our network on the environment. We seek to conserve resources, minimise waste and reduce carbon emissions by building a more energy- and resource-efficient real estate portfolio and encouraging environmental stewardship at the workplace.

Our approach

UOB's direct impact on the environment results primarily from the production, transportation, consumption and disposal of our resources, including energy, water, paper and other supplies. As such, we concentrate on energy conservation and resource management through optimisation, digitalisation and workflow automation, while managing our premises efficiently in alignment with industry best practices and leading green building certification standards.

Headquartered in Singapore, we 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 where we operate.

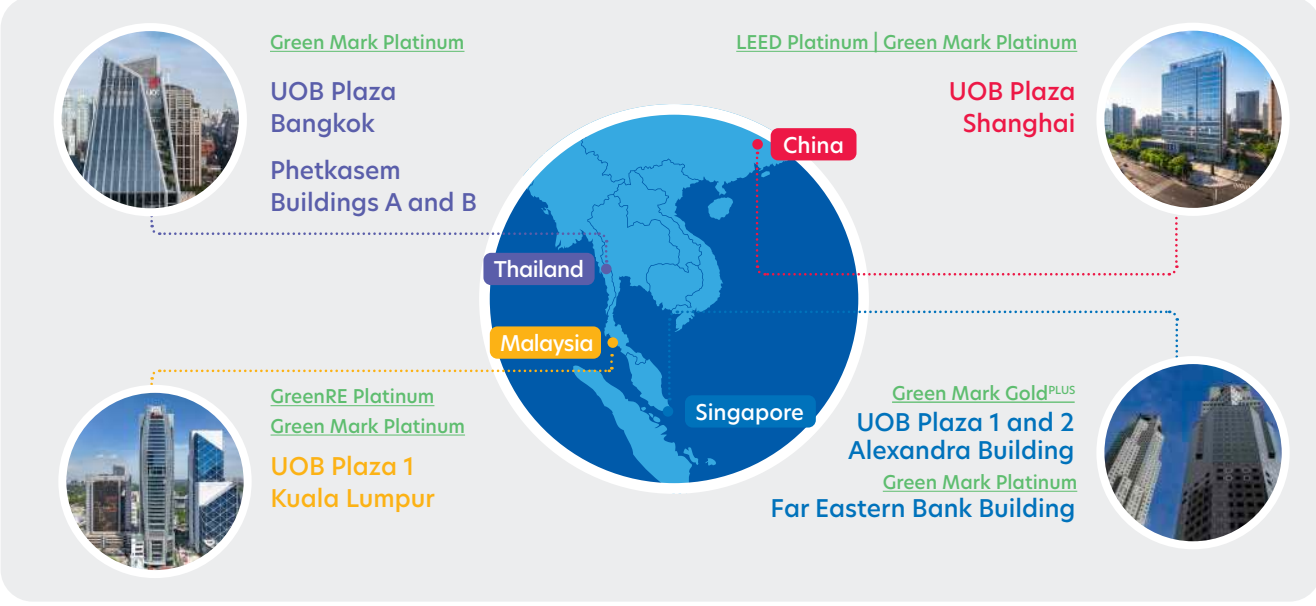
Growing our portfolio of green buildings and branches

As our business and operations continue to grow, we seek to create a sustainable real estate portfolio, keeping in line with leading green building standards and certifications, including the Singapore Building and Construction Authority's (BCA) Green Mark. These green schemes help to benchmark the green initiatives and features of our property portfolio, such as the procurement of sustainable materials, measures to safeguard indoor air quality, and decarbonisation of our buildings through energy conservation measures and selection of more energy-efficient equipment.

We received our first BCA Green Mark Certification in 2013 and adhere to the latest green building criteria including the BCA Green Mark 2021 for our buildings. We also aim to achieve green certifications for our newly-acquired or retrofitted buildings.

As at the end of 2024, we received 10 green building certifications for eight of our 14 wholly-owned buildings, including:

- five BCA Green Mark Platinum;
- three BCA Green Mark Gold^{PLUS};
- one GreenRE Platinum; and
- one LEED Platinum.



Direct Environmental Impact

We have also been transforming our branches with features such as:

- energy-efficient LED lighting, water-efficient fittings and nature-related design elements;
- certified sustainable products, including acoustic panels, carpeting and vinyl flooring, which are certified under the Singapore Green Labelling Scheme;
- installation of rooftop solar power panels; and
- a digital queue system, through which customers can join a virtual queue by scanning a QR code, eliminating the need for printed slips.

In 2024, we received the BCA Green Mark Retail Platinum certification for the UOB Privilege Banking Centre – Raffles Place and Wellness@UOB in Singapore, adding to the three green branch certifications we received in 2023. We also began the construction of our flagship green branch in Rayong, Thailand for which we anticipate obtaining a LEED certification by 2025.

Maintaining carbon neutrality

In 2021, UOB became the first Singapore bank to achieve operational carbon neutrality for our Scope 1, Scope 2 and Scope 3 (business air travel) emissions. We are committed to maintaining our carbon neutrality annually as we move towards a low carbon economy.

Energy efficiency

We added sustainability features, where feasible, across our buildings including:

- more energy-efficient LED lighting systems;
- smart building sensors to manage lighting and lifts optimally;
- optimisation and upgrading of air conditioning systems to improve energy efficiency; and
- decarbonisation of our vehicle fleet either through hybrid or electrification option.

Renewable energy

We use clean energy sources through the procurement of:

- on-site, rooftop solar power systems for our office or branch locations, where feasible; and
- high-quality Renewable Energy Certificates (RECs) from renewable energy projects registered with international registries 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 projects such as:

- solar energy projects and cleaner cookstove projects.

Direct Environmental Impact

Energy efficiency

We work actively to achieve measurable reductions in resource consumption by adopting new and efficient technologies to upgrade our current building equipment and systems across our markets. These initiatives include:

- retrofitting air-conditioning and chiller systems;
- deploying smart lighting systems with highly efficient light-emitting diodes (LED);
- installing smart lift destination control systems;
- upgrading LED lightings and procuring energy-efficient air-conditioning for all Singapore branches; and
- upgrading environmental monitoring systems and adopting more efficient Uninterruptible Power Supply for data centres.

Our 2024 initiatives

Projects	Location	Annual energy savings (kWh/year)
Implementation of smart lighting systems for high-performance workplaces	• UOB Plaza, UOB Alexandra Building and Far Eastern Bank Building in Singapore	662,484
Replacement of fluorescent light fittings with energy-efficient lighting systems	• Singapore (two offices) • Malaysia (two branches) • Thailand (27 branches) • UOB Plaza in Jakarta, Indonesia	166,960
Upgrade of split-unit air-conditioning systems	• UOB Alexandra Building • Singapore (three branches) • Thailand (13 branches)	262,903
Optimisation of car park ventilation fans	• UOB Plaza Shanghai in mainland China	27,456
Total		**1,119,803**

Energy savings achieved in 2024 were lower than 2023, as there were more intensive energy conservation measures, such as the upgrading of air-conditioning systems for our data centres, implemented in the prior year.

Renewable energy

We are progressively installing solar panels at viable spaces, where feasible, such as deploying solar panels at UOB Plaza in Shanghai, mainland China and 14 locations in Thailand in 2024. Such use of renewable energy enables us to reduce our purchased electricity. We also aim to contribute, over the mid to long term, to the additional generation of renewable energy via power purchase agreement (PPA)s or virtual PPAs, with bundled 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 high quality and registered unbundled RECs to address Scope 2 emissions from our electricity consumption. We place emphasis on procuring, wherever feasible, RECs generated from renewable energy projects located in a country to offset our Scope 2 emissions for that country locality in which we operate. Exceptions were applied to Singapore, where RECs were procured from Vietnam due to a limited supply of local RECs. This is aligned with the Singapore Standard (SS) 673: Code of Practice for RECs, which states that RECs originated in Southeast Asia are claimable for emissions generated in Singapore.

Direct Environmental Impact

In 2024, we purchased and redeemed a total of 139,323 solar, wind, biogas and geothermal RECs from projects in mainland China, Hong Kong, Indonesia, Malaysia, Thailand and Vietnam to address our electricity consumption in all our banking subsidiaries. All purchased RECs are certified by international registries such as the I-REC or TIGR.

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 hard-to-abate emissions (particularly Scope 1 and Scope 3 non-financed emissions) may only be addressed through carbon offsets. We seek to ensure that the carbon offsets we purchase are of high quality, satisfying parameters such as additionality, permanence and no double counting, as well as the Core Carbon Principles when feasible.

In 2024, we purchased and retired 15,753 carbon offsets to address our Scope 1, residual Scope 2[1] and Scope 3 (business air travel) emissions.

Enhancing quality of environmental data

We are committed to improving the accuracy, clarity and comprehensiveness of our operational environmental data. To standardise the collection and management of environmental data across our markets, we have in place guidelines that cover data collation, quality control, greenhouse gas (GHG) emissions calculation and assessment of the quality of RECs and carbon credits.

Our operational environmental data are collated from various sources, including metered data, utility bills and landlord's invoices. In 2024, we began working on a system-based environmental data reporting platform, which will complement our existing efforts to ensure the quality of environmental data collection and reporting. We will in turn be able to gain better insights into our environmental impact and address it more effectively.

2024 highlights

Enhancing operational emissions targets

- Rolled out an enhanced reduction target of 25 per cent by 2030 for combined Scope 1 and 2 emissions intensity against 2018 baseline (excluding data centres), following:
  - a review of our target coverage, which was then expanded to include Scope 1 emissions of all banking subsidiaries and Scope 2 emissions of certain entities that were left out previously, such as our overseas branches, banking subsidiary in Vietnam and asset management subsidiaries;
  - the consideration of potential energy conservation measures works and portfolio optimisation across subsidiaries in our key markets; and
  - restatement of Scope 1 and 2 emissions data from 2018 to 2020 to refine our data completeness and accuracy.

Tapping carbon insets for international parcel deliveries

- First Singapore bank to use sustainable aviation fuel as carbon insets for our international parcel deliveries, through a collaboration with DHL Express on its GoGreen Plus programme.

1 Residual Scope 2 are emissions left after the use of RECs, arising primarily in the 11 other markets where our overseas banking branches and UOB Asset Management subsidiaries are located.

Direct Environmental Impact

Managing waste more effectively

- Ran 'Waste to Wonder' programme in Thailand to encourage employees to use less and recycle more.
  - Conducted waste management training sessions for employees.
  - Shared with government offices and corporate partners our waste management initiatives, including our waste segregation and recycling storage facilities.
- Embarked on a Waste4Change programme in Indonesia to increase waste recycling that complements existing waste segregating efforts.
- Commenced exploratory work on a waste audit in Singapore with the objective to understand how we can reduce general waste and improve recycling rates.

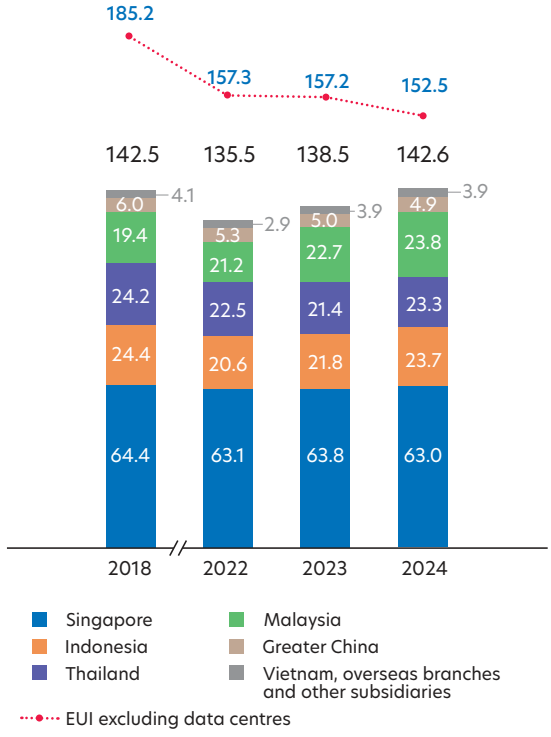
Receiving recognition for our contributions to a more sustainable built environment

- Won the Business Leadership in Sustainability Awards, at both the country-level at the Singapore Green Building Council and BCA Leadership in Sustainability Awards 2024, and the regional level at the World Green Building Council Asia Pacific Leadership in Green Building Awards 2024; first bank to receive the regional accolade.
- Received accolades at the ASEAN Centre for Energy's ASEAN Energy Efficiency and Conservation Best Practices Awards 2024 in the New and Existing Building - Energy Efficient Building category and the National Energy Award 2024 in the Energy Efficient Designed Building (Category 2) for UOB Plaza 1 Kuala Lumpur.
- Won the Waste Management Model Award by the Bangkok Metropolitan Administration for UOB Plaza Bangkok.

Managing our environmental footprint

Purchased grid electricity

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



- Electricity use increased year on year, due to the inclusion of additional properties in Indonesia, Malaysia and Thailand as part of our acquisition of Citigroup's consumer banking business in these countries.
- Excluding data centres, overall energy use intensity reduced by 17.7 per cent compared with 2018.

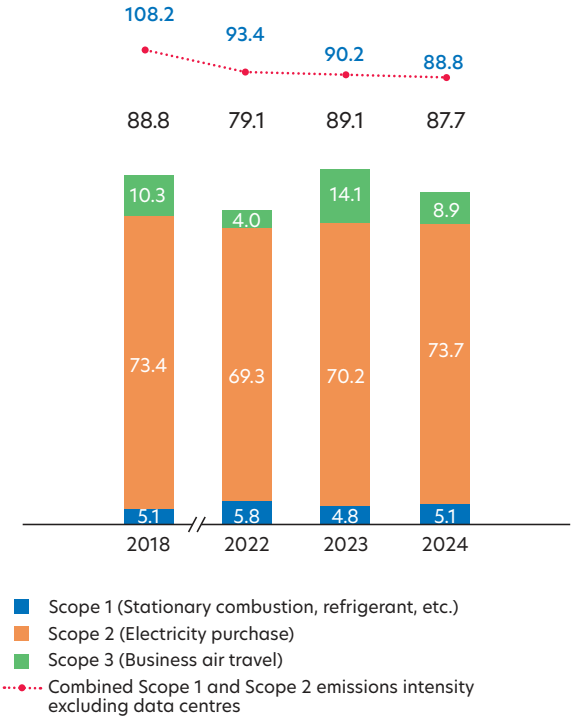
Note:

- We restated 2018 data to reflect our expanded data scope which now includes certain entities that were left out previously, such as our overseas branches, banking subsidiary in Vietnam and asset management subsidiaries.
- We removed energy use intensity including data centres, and are working to enhance the computation and disclosure of our data centres' energy efficiency performance.

Direct Environmental Impact

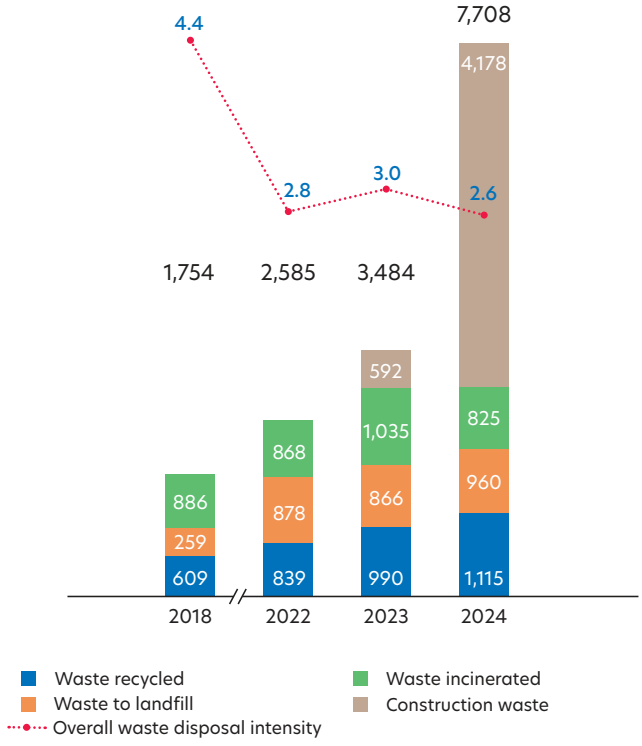
GHG emissions

GHG Scope 1, 2 and 3 emissions (thousand tCO_2e) and GHG emissions intensity ($kgCO_2e/m^2$)



Waste

Waste (tonnes) and waste disposal intensity (kg/m^2)



- Excluding data centres, combined Scope 1 and Scope 2 emissions intensity reduced by 17.9 per cent compared with 2018.
- Scope 3 emissions decreased 36.8 per cent year on year on the back of efforts to minimise business travel.

Note:

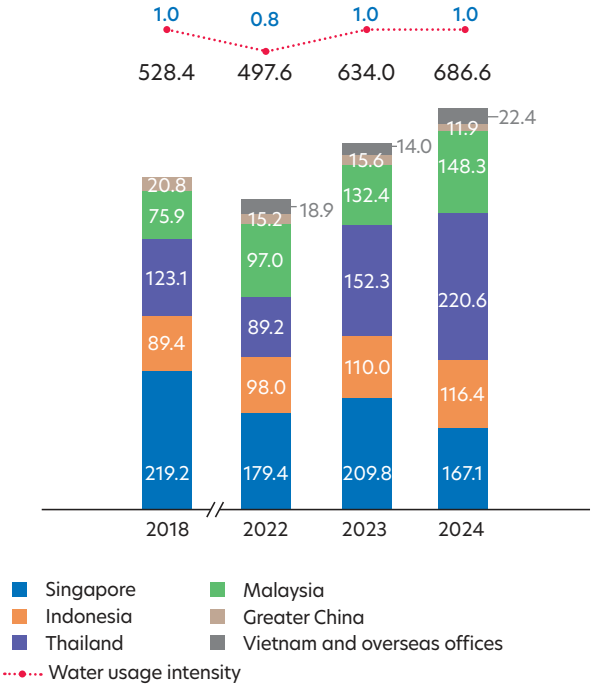
- We restated 2018 data to reflect our expanded data scope which now includes Scope 1 emissions of all banking subsidiaries, and certain entities that were left out previously, such as our overseas branches, banking subsidiary in Vietnam and asset management subsidiaries.
- We removed data centres in the computation of Scope 2 emissions intensity, and are working to enhance the computation and disclosure of our data centres' energy efficiency performance.
- There were errors in the Scope 1 and 2 emissions figures reported in the chart in UOB Sustainability Report 2023. This chart reflects the corrected figures.

- Total waste collected more than doubled year on year, due to one-off construction waste generated from the demolishing work for our Sathon office tower in Thailand. We continue to work closely with our contractors to divert construction waste from landfill, where feasible.
- Excluding construction waste, waste collected increased 65.3 per cent from 2018, due to the expanded reporting scope (inclusion of all branches and offices from 2022).
- Excluding construction waste, overall waste disposal intensity reduced 40.7 per cent over the same period, in light of our various waste management programmes in Indonesia and Thailand.

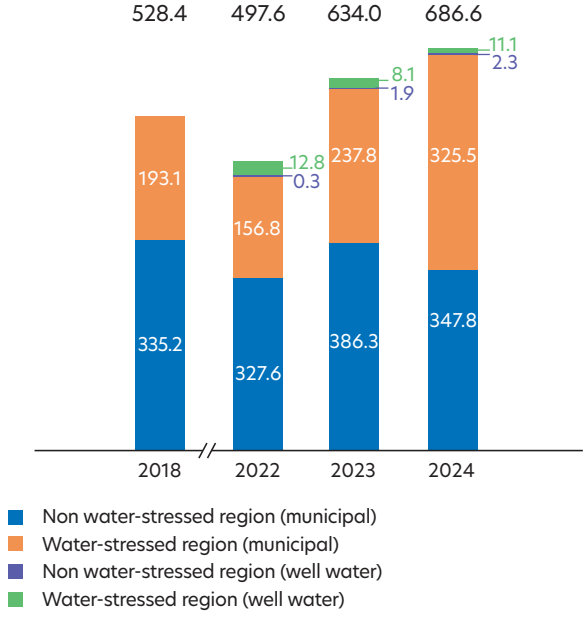
Direct Environmental Impact

Water

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



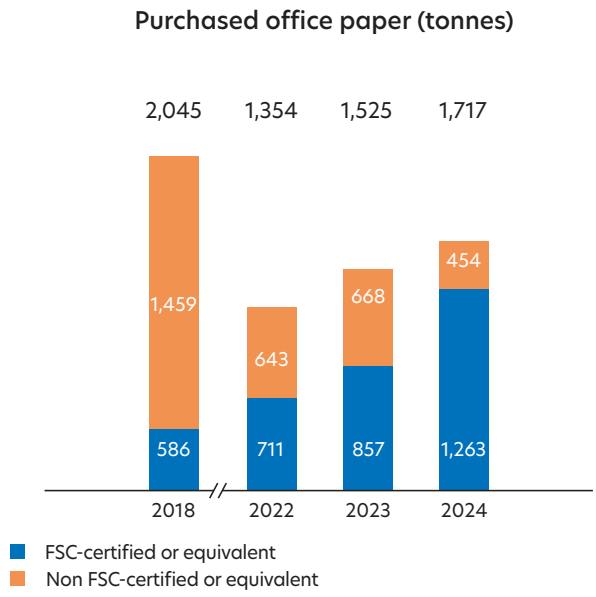
Water usage (thousand m³) by withdrawal sources



- Water consumption increased 29.9 per cent compared with 2018, due to higher water usage at our new headquarter buildings in Malaysia and Thailand with the full move-in completed in 2023.
- Groundwater withdrawal volume from water-stressed regions remained low at 1.6 per cent of our total volume.
  - Data from 2022 include water withdrawal from wells in water-stressed regions, primarily in Java, Indonesia, one of our key markets.
  - Since 2022, we have installed several water meters, recording our usage of well water, and we are considering alternatives to this well water withdrawal practice in Indonesia.

Direct Environmental Impact

Purchased paper



- Office paper purchased declined by 16 per cent compared with 2018, as we continued with various initiatives to consume less paper.
- Sustainably-sourced paper, including Forest Stewardship Certified (FSC) 100%, FSC mix and Programme for the Endorsement of Forest Certification (PEFC)-certified paper, made up 73.5 per cent of total office paper purchases.

Note:

- We restated data for 2022 and 2023 to rectify the paper mix of purchased office paper in our Thailand banking subsidiary. There were no changes to the total paper usage.

Direct Environmental Impact

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. UOB has adopted the GHG Protocol as it is an internationally-recognised framework and allows for harmonisation and comparability of emissions reporting across our global operations.

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, deemed 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 (DEFRA) and the International Energy Agency (IEA) respectively. We adopt both DEFRA and IEA international datasets as they enable us to obtain consistent and comparable emissions data for all the countries in which we operate.

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 addition, we report emissions derived from Scope 3 air travel undertaken by employees for business purposes.

In 2024, we added our other investment management subsidiaries and Citigroup's properties in Indonesia and Thailand to our emissions computation, while UOB Asset Management subsidiaries in Singapore, Brunei, Indonesia, Japan, Malaysia, Taiwan, Thailand and Vietnam and our newly-acquired Citigroup's properties in Malaysia were included since 2023. 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 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 included both owned buildings and leased 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. Data for 2024 excluded external tenants' waste data within UOB Plaza Singapore, UOB Plaza Jakarta and UOB Plaza Shanghai, computed based on our pro rata total leasable floor areas excluding external tenants' floor area, or available waste audit reports.

CONTRIBUTION TO THE UN SDGs

Sustainable Procurement

UOB seeks to align our procurement activities with our environmental, social and governance (ESG) objectives to support the protection of ecological and societal well-being, including human rights. This is integral to our ethos of responsible business practices.

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. We seek to engage 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.

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.

Under our Group Requisition, Procurement and Payment Policy, we expect our material suppliers to acknowledge and adhere to the standards set out in our Group Supplier Sustainability Principles (GSSP) to reduce the environmental and social (including human rights) risks and impacts associated with our sourcing activities.

Framework/policy	Governance party
Group Requisition, Procurement and Payment Policy	Annual review and approval by Operational Risk Management Committee

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 2024.

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.

2024 highlights

Expanding sustainable procurement efforts across the region

- Conducted an assurance assessment of key material suppliers in Singapore to assess their adherence to the UOB GSSP, with all suppliers demonstrating adherence to the GSSP and sustainable business practices.
- Achieved 98 per cent acknowledgement of GSSP by material suppliers in Singapore.
- Established progressively internal controls and processes for sustainable procurement across our banking subsidiaries in Indonesia, Malaysia, Thailand, Vietnam and mainland China, with acknowledgement of localised Supplier Sustainability Principles or similar standards ranging from 84 to 100 per cent.

CONTRIBUTION TO THE UN SDGs

Community Stewardship

UOB cares for the well-being of the communities in which we operate and is committed to supporting social development through our focus on art, children and education. We believe these areas are essential for the quality and progress of society and over the decades, our regional efforts have supported the underprivileged, and those with special needs and with unrealised talent.

Our approach

UOB's 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: corporate **philanthropy**, stakeholder **partnerships** and employee **participation**.

Our UOB Group CSR Policy ensures that all our CSR activities are conducted in a strategic and concerted manner that enables continued, sustainable growth for the community, and are aligned with our business direction.

Framework / policy	Governance party
UOB Group CSR Policy	Annual review and approval by Human Resources Committee

Our focus areas

Art

Children

Education

Championing Southeast Asian art and ink art

We believe art is important in fostering social inclusiveness and we have been supporting artists and engaging communities across Asia for more than four decades. Our flagship UOB Painting of the Year (POY) competition stands as Singapore's longest running and one of Southeast Asia's most esteemed competitions. Since its inauguration in 1982, it has discovered and fostered the talents of more than 1,100 outstanding artists from Singapore, Indonesia, Malaysia, Thailand and Vietnam. Beyond Southeast Asia, we also seek to increase the awareness and appreciation of Chinese ink art through the annual UOB Art in Ink Awards.

Bridging the digital divide for children

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.

UOB My Digital Space (UOB MDS) is our flagship regional education programme that supports disadvantaged students across eight markets by equipping them with digital tools and skills, while connecting them to wider learning opportunities.

Community Stewardship

Promoting environmental stewardship

We encourage the adoption of environmentally-sustainable practices among our colleagues and in the community. We tie up with like-minded partners, including social service agencies and corporates, to organise eco-excursions, educate children on sustainability and support marginalised communities.

Supporting persons with disabilities

UOB is committed to promoting and supporting an inclusive society. This includes showing our support for The Purple Parade, Singapore's largest ground-up movement that aims to promote awareness, support inclusion and celebrate the abilities of people 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 through a tripartite partnership with SG Enable and social service agencies, including Autism Resource Centre, Movement for the Intellectually Disabled (MINDS) and SPD. Through The Unlimited, we engage and advise companies on the hiring of persons with disabilities, facilitating the employment process with them. Leveraging our strengths in connecting the business community, our commitment to disability inclusion is to enable inclusive businesses that in turn support a diverse workforce, in order to build an inclusive Singapore.

2024 highlights

Making art more accessible in the community

- Launched the UOB Artist Alumni Network programme to further support the UOB POY and UOB Art in Ink Awards artists by elevating their profiles across Southeast Asia and Greater China through:
  - artwork exhibitions at marquee platforms, such as Art Jakarta in Indonesia and Art Central in Hong Kong;
  - opportunities for artwork commissions, exhibitions and residency programmes;
  - mentorship by established artists; and
  - networking opportunities with leaders of the art community.
- Launched a #ArtforGood initiative in Singapore that featured edible art creations by UOB POY artists and chefs from the Pan Pacific Hotels Group. A portion of the proceeds from the menu sales, along with sales proceeds of artworks contributed by the artists, was donated to ART:DIS, a non-profit charity that provides opportunities in the arts for persons with disabilities.
- Launched the Artful Balance talkshow series in Indonesia that discussed various topics, such as the empowerment of women in the art and finance sectors, and the connection between financial literacy and art valuation.
- Hosted a public exhibition for artists with cerebral palsy to help showcase their talent, optimism and desire to contribute meaningfully to society.
- Collaborated with The Expatriate Centre (TEC) in China on a special exhibition focusing on the cross-cultural and intergenerational exchange in art and education.
- Hosted the UOB Art in Ink Festival in Hong Kong, which included the 2024 UOB Art in Ink Awards Winners' Showcase that promoted art inclusivity with the incorporation of braille tags, audio descriptions and augmented reality animations, ensuring that visitors of all abilities could fully experience the vibrancy and beauty of ink art.

Community Stewardship

Championing digital and financial literacy

- Participated in Singapore's Digital for Life Festival 2024 with UOB's My Digital Space booth, and engaged more than 60,000 attendees on how to navigate the digital space for conducive learning and to stay safe from cyber threats.
- Helped support more than 15,000 students across the region through the UOB My Digital Space programme via a series of digital literacy workshops and the sponsorship of more than 1,000 digital devices. Initiatives also included:
    - partnering the Thailand Collaboration for Education to build computer rooms and provide digital learning courses for, and share financial and cybersecurity knowledge with close to 4,500 students across eight provinces in the country.
    - partnering Saigon Children's Charity CIO in Vietnam to build computer rooms for village schools in the under-developed Mekong Delta region, benefitting more than 450 students.

Building sustainable communities

- Continued partnership with social service agencies, including Dyslexia Association of Singapore, New Life Community Services and Care Community Services, in Singapore on UOB Heartbeat Eco-excursions to educate more than 300 children on biodiversity, conservation and environmental sustainability.
- Partnered Sembwaste on the School Recycling League 2024, which aims to inculcate environmental responsibility among youths in Singapore through advocating good recycling practices.
- Collaborated with the SOLS Foundation in Malaysia on:
    - the Kampung Solar programme, an initiative to install micro solar panels for more than 260 indigenous villages who were not able to access grid electricity;
    - the Decarbonise programme, which was to install solar panels in children welfare homes to help alleviate the financial strain on non-governmental organisations through energy and cost savings; and
    - the Solar Academy programme, a 12-month apprenticeship to sponsor students from marginalised communities as they further their education in the field of solar energy.
- Continued the Waste to Wonder programme in Thailand, with initiatives including:
    - sponsoring installation of waste bin stations in schools and sharing with more than 3,800 students the importance of managing waste properly;
    - organising the UOB Better U Next Future Kids Camp, where employees' and customers' children learnt about food composting, waste segregation and how to create potted plants using recycled water bottles.
- Partnered the Gaia Nature Conservation in Vietnam, where our employees and their children planted 700 trees at the Tà Kóu Nature Reserve in Binh Thuan to reduce desertification and safeguard local water resources.
    - Two employee volunteers from Singapore participated in the activity as part of our overseas volunteering initiative to offer colleagues regional exposure in community work.
- Sponsored the Run for Girls 2024, an annual charity event organised by Plan International in Hong Kong with the aim to raise awareness of girls' rights and the prevention of child marriage in developing countries.

Community Stewardship

Amplifying our giving efforts

- United more than 25,000 employees, customers and partners across the region at our annual UOB Heartbeat Run to raise more than $3 million for 25 charities globally.
- Key sponsor of The Association of Banks in Singapore's Community Giveback Programme, where 180 employee volunteers spent a weekend on distributing essential household items to more than 1,350 beneficiaries.
- Sponsored Mandai Wildlife Group's Mandai Gives Back initiative, where 200 employee volunteers accompanied about 1,000 underprivileged children, their family members and migrant workers for an educational outing to Bird Paradise in Singapore.
- Raised more than $20,000 for the Food for Good programme in Thailand to help provide nutrition support to children in remote schools.

CONTRIBUTION TO THE UN SDGs

Appendix

106 Sustainability in Numbers
120 Climate Scenario Analysis Methodology
124 Recognition and Awards
127 Memberships
129 GRI Content Index
137 IFRS SDS Index
146 TNFD Index
147 UN SDGs Index
153 UNGC Ten Principles Index
155 Glossary
161 External Assurance

Sustainability in Numbers[1,2]

	2024	2023	2022	2021	2020
Economic Contributions					
Financial highlights ($ million)					
Total operating income	14,294	13,932	11,575	9,789	9,176
Dividends to shareholders	2,997	2,793	2,089	1,741	1,990
Operating expenses	6,310	6,217	5,281	4,313	4,184
Employee compensation and benefits	3,699	3,553	3,001	2,602	2,501
Profit before tax	7,151	6,863	5,785	4,937	3,536
Profit after tax[3]	6,045	5,711	4,573	4,075	2,915
Income tax	1,092	1,138	1,202	850	606
Income tax as a percentage of profit before tax (%)	15.3	16.6	20.8	17.2	17.1
Procurement spend[4]					
Total purchases ($ million)	3,465	3,201	2,195	1,786	1,776
Purchases from local suppliers (%)	90.7	92.3	92.8	93.7	94.0
Sustainable Banking					
Lending profile ($ billion)					
Loans to small businesses	11.9	11.4	11.5	11.7	11.3
Loans to medium businesses	51.7	52.5	53.7	57.0	51.2
Loans to large businesses	160.1	147.9	146.1	142.7	122.2
Loans to individuals	114.1	109.3	108.2	99.4	96.7
Retail banking activities[5]					
Value of checking and savings accounts ($ billion)	106.9	90.2	83.0	96.8	90.1
Value of loans – excluding mortgage and revolving credit loans ($ billion)	16.2	16.0	15.2	14.0	12.2
Value of mortgage loans – residential and commercial[6] ($ billion)	90.8	86.2	86.1	82.4	81.0
Weighted average loan-to-value ratio of mortgage loans (%)	51.0	53.9	54.0	56.4	57.9

Sustainability in Numbers

	2024	2023	2022	2021	2020
Sustainable financing[7]					
Sustainable financing as at 31 December ($ billion)[8]	58.0	40.7	-	-	-
Sustainable financing extended during the year ($ billion)	23.1	19.5	8.2	5.5	4.7
Renewable energy generated by projects financed (GWh)[9]	1,555.8	1,113.0	555.6	279.5	157.4
Greenhouse gas (GHG) emissions avoided through financing of renewable energy (thousand tCO_2e)[10]	810.9	663.7	359.0	142.0	77.3
Scope 3 financed emissions intensity by sector[11]					
Power ($kgCO_2$/MWh)	-	242	364	390	-
Automotive (gCO_2/vehicle-km)	-	121	138	-	-
Real estate ($kgCO_2/m^2$)	-	80	82	87	-
Construction (tCO_2/$million)	-	19	22	25	-
Steel (tCO_2/tonne)	-	1.64	1.61	1.77	-
Sustainable investing ($ million)					
UOB Personal Financial Services					
Transaction volume in ESG-focused investment products	473.6	375.9	663.9	1,020.2	408.0
Assets under management (AUM) in ESG-focused investment products as at 31 December	803.1	817.2	815.5	782.6	185.4
UOB Asset Management					
AUM in ESG funds as at 31 December	7,667	8,087	8,213	6,701	781
Percentage of portfolio companies engaged on ESG topics (%)	16.5	19.4	19.0	20.0	13.0
UOB Venture Management					
AUM in ESG-focused and social impact funds as at 31 December[12]	1,514	1,469	1,481	1,337	1,144
Total number of low-income individuals reached through AIIF investee companies as at 31 December (cumulative) (in millions)[13]	46	37	25	19	16

Sustainability in Numbers

	2024	2023	2022	2021	2020
Fair Dealing					
Digital banking					
Digitally-enabled retail customers (% of individual customer base)[14]	80	77	75	69	64
Digitally-active retail customers (% of individual customer base)[15]	48	43	38	36	32
Customer experience and advocacy					
Number of customer compliments[16]	74,169	108,857	108,010	99,391	65,936
Percentage of customer complaints resolved within established standards (Singapore) (%)	91	92	91	96	95
Financial Inclusion					
Access to financial services					
Number of branches	403	426	430	440	467
Number of automated teller machines (ATMs)[17]	1,621	1,630	1,672	1,436	1,572
Number of contactless ATMs	470	487	562	548	508
Number of ability ATMs[18]	19	20	16	16	18
Amount of non-performing loans qualified to programmes designed to promote small businesses ($ million)	322.2	296.3	320.9	341.7	264.0
Talent Development and Inclusion					
Employee profile[19,20]					
Total number of employees (including employees from Citigroup)	32,071	32,340	28,659	-	-
Total number of employees (excluding employees from Citigroup)	-	27,597	25,644	24,346	25,466
Number and percentage (%) of employees by gender					
Male	12,026 (37.5%)	12,212 (37.8%)	9,915 (38.7%)	9,362 (38.5%)	9,855 (38.7%)
Female	20,045 (62.5%)	20,128 (62.2%)	15,729 (61.3%)	14,984 (61.5%)	15,611 (61.3%)
Total	32,071 (100%)	32,340 (100%)	25,644 (100%)	24,346 (100%)	25,466 (100%)
Number and percentage (%) of employees by employment type and gender					
Full-time male	12,022 (37.5%)	12,205 (37.7%)	9,912 (38.7%)	9,356 (38.4%)	9,854 (38.7%)
Full-time female	20,018 (62.4%)	20,097 (62.1%)	15,699 (61.2%)	14,949 (61.4%)	15,573 (61.2%)
Part-time male	4 (<0.1%)	7 (<0.1%)	3 (<0.1%)	6 (<0.1%)	1 (<0.1%)
Part-time female	27 (0.1%)	31 (0.1%)	30 (<0.1%)	35 (<0.1%)	38 (<0.1%)

Sustainability in Numbers

	2024	2023	2022	2021	2020
Number and percentage (%) of employees by employment contract and gender					
Permanent male	11,721 (36.5%)	11,779 (36.4%)	9,661 (37.7%)	9,097 (37.3%)	9,551 (37.5%)
Permanent female	19,570 (61.0%)	19,486 (60.3%)	15,310 (59.7%)	14,603 (60.0%)	15,189 (59.6%)
Contract male	305 (1.0%)	433 (1.3%)	254 (1.0%)	265 (1.1%)	304 (1.2%)
Contract female	475 (1.5%)	642 (2.0%)	419 (1.6%)	381 (1.6%)	422 (1.7%)
Number and percentage (%) of employees by employment contract and country					
Permanent					
Singapore	9,995 (31.2%)	10,551 (32.6%)	9,612 (37.5%)	8,850 (36.4%)	9,219 (36.2%)
Indonesia	3,830 (11.9%)	3,992 (12.3%)	3,217 (12.5%)	3,231 (13.3%)	3,579 (14.1%)
Malaysia	6,991 (21.8%)	6,686 (20.7%)	5,072 (19.8%)	4,924 (20.2%)	5,026 (19.7%)
Thailand	7,117 (22.2%)	6,839 (21.1%)	4,731 (18.4%)	4,552 (18.7%)	4,745 (18.6%)
Vietnam	1,523 (4.7%)	1,345 (4.2%)	569 (2.2%)	438 (1.8%)	431 (1.7%)
Greater China	1,383 (4.3%)	1,400 (4.3%)	1,328 (5.2%)	1,284 (5.3%)	1,318 (5.2%)
Overseas branches	452 (1.4%)	452 (1.4%)	442 (1.7%)	421 (1.7%)	422 (1.7%)
Contract					
Singapore	460 (1.4%)	506 (1.6%)	444 (1.7%)	386 (1.6%)	440 (1.7%)
Indonesia	215 (0.7%)	299 (0.9%)	90 (0.4%)	84 (0.3%)	107 (0.4%)
Malaysia	64 (0.2%)	210 (0.6%)	64 (0.2%)	70 (0.3%)	59 (0.2%)
Thailand	5 (<0.1%)	7 (<0.1%)	9 (<0.1%)	12 (<0.1%)	18 (<0.1%)
Vietnam	6 (<0.1%)	9 (<0.1%)	13 (<0.1%)	24 (0.1%)	17 (<0.1%)
Greater China	16 (<0.1%)	34 (0.1%)	40 (0.2%)	57 (0.2%)	73 (0.3%)
Overseas branches	14 (<0.1%)	10 (<0.1%)	13 (<0.1%)	13 (<0.1%)	12 (<0.1%)

Sustainability in Numbers

	2024	2023	2022	2021	2020
Number of workers who are not employees[21]					
Agency contract workers	5,991	6,931	3,269	1,604	1,456
Outsourced services workers	530	478	499	-	-
Percentage of local employment (%)[22]	**94.2**	**92.3**	**93.9**	**94.5**	**94.7**
Percentage of senior management[23] hired locally by country (%)					
Singapore	92.9	92.2	91.9	-	-
Indonesia	93.0	92.7	93.5	-	-
Malaysia	95.0	95.0	91.5	-	-
Thailand	91.8	90.0	92.0	-	-
Vietnam	41.7	45.5	50.0	-	-
Greater China	73.3	74.4	73.9	-	-
Overseas branches	72.7	65.0	70.6	-	-
Percentage of employees by age group and gender (%)					
<30 years old					
Male	35.9	36.0	35.4	34.3	34.5
Female	64.1	64.0	64.6	65.7	65.5
30-50 years old					
Male	37.9	38.2	39.5	39.5	39.8
Female	62.1	61.8	60.5	60.5	60.2
>50 years old					
Male	37.6	37.6	38.4	38.0	38.8
Female	62.4	62.4	61.6	62.0	61.2
Overall average age (years)					
Male	39.8	39.3	40.1	40.2	39.0
Female	39.6	39.1	39.8	39.7	38.6
Total	39.7	39.2	39.9	39.9	38.8
Percentage of employees by grade[23] and gender (%)					
Senior management					
Male	61.6	62.3	62.8	63.7	65.1
Female	38.4	37.7	37.2	36.3	34.9
Middle management					
Male	47.7	48.1	48.6	48.3	48.4
Female	52.3	51.9	51.4	51.7	51.6

Sustainability in Numbers

	2024	2023	2022	2021	2020
Percentage of employees by grade[23] and gender (%)					
Executive					
Male	34.5	35.2	35.4	35.4	36.1
Female	65.5	64.8	64.6	64.6	63.9
Administrative					
Male	27.6	27.2	27.7	28.3	28.3
Female	72.4	72.8	72.3	71.7	71.7
Percentage of employees by grade[23] and age group (%)					
Senior management					
<30 years old	0	0	0	0	0
30-50 years old	31.7	41.0	37.3	40.2	45.6
>50 years old	68.3	58.9	62.7	59.8	54.4
Middle management					
<30 years old	0.3	0.6	0.7	0.7	0.7
30-50 years old	74.1	79.3	76.4	76.9	78.9
>50 years old	25.6	20.2	22.9	22.4	20.4
Executive					
<30 years old	21.8	23.6	23.5	22.1	24.5
30-50 years old	66.0	66.4	64.1	65.5	64.6
>50 years old	12.2	10.1	12.5	12.4	10.9
Administrative					
<30 years old	26.4	26.8	25.4	24.5	28.5
30-50 years old	63.0	64.3	61.5	62.2	59.2
>50 years old	10.7	8.9	13.1	13.3	12.3
Number and percentage (%) of management employees by gender					
Male supervisors or managers	2,686 (45.7%)	2,655 (46.3%)	2,236 (46.9%)	2,140 (46.5%)	2,352 (45.4%)
Female supervisors or managers	3,197 (54.3%)	3,081 (53.7%)	2,529 (53.1%)	2,465 (54.5%)	2,831 (54.6%)
Male Management Committee members	16 (80.0%)	15 (78.9%)	17 (77.3%)	18 (81.8%)	17 (81.0%)
Female Management Committee members	4 (20.0%)	4 (21.1%)	5 (22.7%)	4 (18.2%)	4 (19.0%)
Number and percentage (%) of new employee hires[24] by gender					
Male	1,667 (38.1%)	2,826 (41.9%)	2,648 (42.4%)	1,415 (44.4%)	823 (45.0%)
Female	2,709 (61.9%)	3,922 (58.1%)	3,596 (57.6%)	1,774 (55.6%)	1,006 (55.0%)
Total	4,376 (100%)	6,748 (100%)	6,244 (100%)	3,189 (100%)	1,829 (100%)

Sustainability in Numbers

	2024	2023	2022	2021	2020
New employee hire rate by gender (%)					
Male	13.9	24.0	26.7	15.1	8.4
Female	13.5	20.0	22.9	11.8	6.4
Number and percentage (%) of new employee hires by age group					
<30 years old	2,193 (50.1%)	2,994 (44.4%)	2,661 (42.6%)	1,528 (47.9%)	934 (51.1%)
30-50 years old	2,090 (47.8%)	3,524 (52.2%)	3,367 (53.9%)	1,567 (49.1%)	833 (45.5%)
>50 years old	93 (2.1%)	230 (3.4%)	216 (3.5%)	94 (3.0%)	62 (3.4%)
New employee hire rate by age group (%)					
<30 years old	42.6	55.7	63.4	39.6	20.3
30-50 years old	9.7	16.3	19.7	9.5	4.9
>50 years old	1.7	5.2	5.0	2.3	1.6
Number and percentage (%) of new employee hires by country					
Singapore	1,193 (27.3%)	2,895 (42.9%)	3,059 (49.1%)	1,470 (46.1%)	815 (44.6%)
Indonesia	274 (6.3%)	502 (7.4%)	529 (8.5%)	298 (9.3%)	258 (14.1%)
Malaysia	895 (20.5%)	1,370 (20.3%)	1,041 (16.5%)	555 (17.4%)	329 (18.0%)
Thailand	1,514 (34.6%)	1,357 (20.1%)	1,007 (16.1%)	457 (14.3%)	225 (12.3%)
Vietnam	363 (8.3%)	360 (5.3%)	271 (4.3%)	168 (5.3%)	89 (4.9%)
Greater China	88 (2.0%)	206 (3.1%)	254 (4.1%)	180 (5.7%)	82 (4.4%)
Overseas branches	49 (1.1%)	58 (0.9%)	83 (1.3%)	61 (1.9%)	31 (1.7%)
New employee hire rate by country (%)					
Singapore	11.4	26.2	30.4	15.9	8.4
Indonesia	6.8	14.9	16.0	9.0	7.0
Malaysia	12.7	19.9	20.3	11.1	6.5
Thailand	21.3	19.8	21.2	10.0	4.7
Vietnam	23.7	26.6	46.6	36.4	19.9
Greater China	6.3	14.4	18.6	13.4	5.9
Overseas branches	10.5	12.6	18.2	14.1	7.1

Sustainability in Numbers

	2024	2023	2022	2021	2020
Number and percentage (%) of employee attrition by gender[25]					
Male	1,706 (40.1%)	1,820 (41.5%)	1,923 (42.0%)	1,765 (44.3%)	1,330 (46.1%)
Female	2,548 (59.9%)	2,569 (58.5%)	2,657 (58.0%)	2,218 (55.7%)	1,558 (53.9%
Total	4,254 (100%)	4,389 (100%)	4,580 (100%)	3,983 (100%)	2,888 (100%)
Employee attrition rate by gender (%)[25]					
Male	14.6	15.9	19.9	19.4	13.9
Female	13.0	13.4	17.4	15.2	10.3
Number and percentage (%) of employee attrition by age group[25]					
<30 years old	1,467 (34.5%)	1,549 (35.3%)	1,457 (31.8%)	1,293 (32.5%)	1,059 (36.7%)
30-50 years old	2,410 (56.7%)	2,488 (56.7%)	2,755 (60.2%)	2,346 (58.9%)	1,573 (54.4%)
>50 years old	377 (8.9%)	352 (8.0%)	368 (8.0%)	344 (8.6%)	256 (8.9%)
Employee attrition rate by age group (%)[25]					
<30 years old	29.6	30.7	36.2	35.3	24.2
30-50 years old	11.4	11.6	16.3	14.4	9.3
>50 years old	7.4	8.6	9.1	9.1	7.3
Overall	13.6	14.4	18.3	16.8	11.7
Number and percentage (%) of employee attrition by country[25]					
Singapore	1,171 (27.5%)	1,676 (38.2%)	2,040 (44.5%)	1,740 (43.7%)	1,070 (37.0%)
Indonesia	427 (10.0%)	438 (10.0%)	507 (11.1%)	618 (15.5%)	458 (15.9%)
Malaysia	1,123 (26.4%)	907 (20.7%)	847 (18.5%)	618 (15.5%)	479 (16.6%)
Thailand	1,207 (28.4%)	1,020 (23.2%)	811 (17.7%)	620 (15.6%)	534 (18.5%)
Vietnam	185 (4.3%)	181 (4.1%)	139 (3.0%)	136 (3.4%)	124 (4.3%)
Greater China	100 (2.4%)	125 (2.8%)	188 (4.1%)	204 (5.1%)	188 (6.5%)
Overseas branches	41 (1.0%)	42 (1.0%)	48 (1.0%)	47 (1.2%)	35 (1.2%)

Sustainability in Numbers

	2024	2023	2022	2021	2020
Employee attrition rate by country (%)[25]					
Singapore	11.7	15.9	21.2	19.7	11.6
Indonesia	11.1	13.3	15.8	19.1	12.8
Malaysia	16.1	13.6	16.7	12.6	9.5
Thailand	17.0	14.9	17.1	13.6	11.3
Vietnam	12.1	13.5	24.4	31.1	28.8
Greater China	7.2	8.9	14.2	15.9	14.3
Overseas branches	9.1	9.3	10.9	11.2	8.3
Training spend[26]					
Total investment ($ million)	25.8	30.4	25.9	23.3	19.6
Average investment per employee ($)	803.3	941.3	1,011.1	955.4	771.0
Average investment per trainee ($)	731.6	895.7	855.0	948.4	686.0
Average training hours per employee by grade and gender					
Senior management	30.2	39.6	31.8	26.7	32.0
Male	30.0	39.6	30.9	25.2	31.2
Female	30.4	39.5	33.2	29.2	33.4
Middle management	33.6	42.9	44.1	40.9	44.2
Male	32.5	42.1	43.3	41.4	43.0
Female	34.5	43.6	44.8	40.4	45.2
Executive	36.8	46.7	59.2	53.2	52.0
Male	39.1	48.2	57.6	55.8	51.2
Female	35.5	45.9	60.2	51.8	52.5
Administrative	41.3	46.5	66.0	62.2	51.8
Male	36.7	39.8	55.8	49.5	50.5
Female	43.1	49.0	69.9	67.3	51.6
Overall					
Male	36.0	44.5	50.9	48.5	47.4
Female	37.0	46.0	57.9	52.2	50.3
Parental leave[27]					
Number of employees who took maternity leave	531	489	496	517	247
Number of employees who took paternity leave	402	238	201	183	172
One-year retention rate of returning mothers (%)[28]	84.8	82.1	82.3	86.1	76.6
One-year retention rate of returning fathers (%)[28]	92.4	84.0	81.3	82.3	84.6
Workplace Safety, Health and Well-being[29]					
Number of recordable work-related injuries[30]	35	25	5	8	2
Rate of recordable work-related injuries[31]	0.10	0.07	0.02	0.03	0.01
Number of high-consequence injuries	0	0	-	-	-
Number of fatalities	0	0	-	-	-
Number of recordable work-related ill health cases	1	0	-	-	-

Sustainability in Numbers

	2024	2023	2022	2021	2020
Direct Environmental Impact[32]					
Energy consumption[33]					
Total (GWh)[34]	155.9	152.0	148.5	142.5	133.9
Fuel consumption from non-renewable sources (GJ)[35]					
Diesel	1,622.1	2,603.8	1,861.6	1,934.3	-
Petrol	42,273.7	41,352.2	39,273.9	37,407.6	-
Natural gas	3,080.4	4,515.1	5,263.8	6,276.2	-
Total	46,976.2	48,471.1	46,399.3	45,618.1	-
Total (GWh)	13.0	13.5	12.9	12.7	-
Purchased grid electricity (GWh)[36]					
Singapore	63.0	63.8	63.1	62.9	65.9
Indonesia	23.7	21.8	20.6	21.3	22.8
Malaysia	23.8	22.7	21.2	17.8	18.7
Thailand	23.3	21.4	22.5	19.2	20.8
Vietnam	0.7	0.6	0.6	0.6	-
Greater China	4.9	5.0	5.3	5.9	5.7
Overseas branches and other subsidiaries[37,38]	3.3	3.4	2.2	2.2	-
Total	142.6	138.5	135.5	129.8	133.9
Generated electricity from renewable sources (GWh)[39]					
Thailand	0.15	0.03	0.03	0.03	-
Indonesia	0.06	-	-	-	-
Total	0.21	0.03	0.03	0.03	-
Energy use intensity (kWh per m^2 of floor space)[40]					
Excluding data centres	152.5	157.2	157.3	159.8	174.5
Purchased Renewable Energy Certificates (RECs) (GWh)[41]	**139.3**	**135.1**	**133.3**	**127.7**	**-**
Greenhouse gas (GHG) emissions (thousand tCO_2e)[42]					
Scope 1[43]					
Refrigerants	1.8	1.5	2.5	1.1	-
Fuel combustion	0.2	0.3	0.3	0.3	-
Owned/leased vehicles	3.1	3.1	2.9	2.8	-
Total	5.1	4.8	5.8	4.3	-

Sustainability in Numbers

	2024	2023	2022	2021	2020
Scope 2 location-based[36]					
Singapore	23.9	24.4	24.2	24.3	25.5
Indonesia	18.6	17.0	15.9	16.3	17.4
Malaysia	15.0	14.0	13.8	11.8	12.4
Thailand	11.2	9.9	10.6	8.9	9.7
Vietnam	0.3	0.3	0.4	0.4	-
Greater China	2.9	3.0	3.3	3.8	3.7
Overseas branches and other subsidiaries[37,38]	1.7	1.6	1.1	1.1	-
Total	73.7	70.2	69.3	66.7	68.8
UOI[44]	0.2	-	-	-	-
Scope 2 market-based[45]					
Total	1.7	1.6	1.1	1.1	68.8
Scope 3 non-financed					
Air travel[46,47]	8.9	14.1	4.0	0.6	1.5
Total operational emissions					
Total Scope 1, Scope 2 location-based and Scope 3	87.7	89.1	79.1	71.6	70.3
Total Scope 1, Scope 2 market-based and Scope 3	15.8	20.5	10.9	6.0	70.3
Carbon offsets (thousand tCO_2e)					
Carbon offsets retired	15.8	20.5	10.9	6.0	-
GHG emissions intensity (kg CO_2e per m^2 of floor space)[36]					
Scope 1 and Scope 2 location-based, excluding data centres	88.8	90.2	93.4	94.5	-
Waste generated (tonnes)[48]					
Total	7,078	3,484	2,585	2,153	1,540
Diverted from disposal – Recycled and recovery process material					
Construction waste[49]	253	185	-	-	-
Plastics and other waste[50]	100	95	40	66	3
Electronic equipment[51]	80	57	66	46	43
Paper and cardboard	682	653	733	556	573
Total	1,115	990	839	668	618

Sustainability in Numbers

	2024	2023	2022	2021	2020
Directed to disposal					
Construction waste[49]	4,178	592	-	-	-
Landfilled	960	866	878	733	311
Waste-to-energy incineration	825	1,035	868	751	611
Total	5,962	2,494	1,746	1,484	922
Overall waste disposal intensity (kg of disposed waste per m^2 of floor space)	2.6	3.0	2.8	2.7	3.6
Water consumption (thousand m^3)[52]					
Total	686.6	634.0	497.6	404.4	467.2
Overall water consumption intensity (m^3 of water per m^2 of floor space)	1.0	1.0	0.8	0.7	0.9
Third-party water withdrawal[53,54]					
Total	673.3	624.1	484.4	404.4	467.2
Non-water-stressed region					
Singapore	167.1	209.8	179.4	141.1	173.2
Indonesia	9.7	10.2	13.3	12.6	96.0
Malaysia	147.2	132.4	97.0	68.5	65.0
Thailand	3.3	4.3	3.9	3.3	2.9
Vietnam	1.3	5.0	4.0	2.8	-
Greater China	0.8	15.6	15.2	18.1	19.3
Overseas branches	11.9	9.0	14.9	-	-
Water-stressed region					
Singapore	-	-	-	-	-
Indonesia	93.3	89.9	71.5	68.0	-
Malaysia	1.0	-	-	-	-
Thailand	217.3	148.0	85.3	90.0	110.8
Vietnam	2.9	-	-	-	-
Greater China	11.1	-	-	-	-
Overseas branches	6.4	-	-	-	-
Groundwater withdrawal					
Indonesia					
Non-water-stressed region	2.3	1.9	0.3	-	-
Water-stressed region	11.1	8.1	12.8	-	-
Total	13.4	9.9	13.2	-	-

Sustainability in Numbers

	2024	2023	2022	2021	2020
Purchased paper (tonnes)[55]					
FSC-certified or equivalent[56]	1,263	857	711	770	619
Non-FSC-certified or equivalent	454	668	643	874	1,161
Total	1,717	1,525	1,354	1,644	1,779
Community Stewardship					
Monetary contributions ($ million)	16.1	16.0	9.2	6.2	6.3
Average volunteer hours per employee[57]	2.9	2.0	1.6	1.3	0.7

1. Unless otherwise stated, all reported numbers are at Group level.
2. Data for 2020 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. Comprises data from UOB in Singapore, our banking subsidiaries and branch operations in Hong Kong.
5. Comprise data covering individual customers served under Group Retail. Data for 2023, 2021 and 2020 have been restated to conform with 2024's presentation.
6. Our standardised mortgage loan pricing packages are available to any customer who meets our loan eligibility requirements.
7. Sustainable financing includes green loans, sustainability-linked loans, sustainable trade finance, transition finance and social loans.
8. We will only disclose end-of-period data and will no longer report cumulative sustainable financing figures for 2024 onwards.
9. 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.
10. Refers to sustainable financing under U-Solar. GHG conversion factors are sourced from the International Energy Agency (IEA).
11. UOB's new zero commitment, which was published in 2022, includes quantitative targets set for five priority sectors with 2021 data as the baseline. We have since published two annual progress reports, with data from 2023 published in 2024. We seek to expand the scope of our targets to include new sectors and sub-sectors as data and climate scenarios become available. Data for 2022 for the power sector were restated due to improved data quality. Data for 2022 for the automotive sector were restated due to updates in UOB's reference pathway, including the 2030 target, and portfolio data to align with the latest market practices. For data consistency, data for 2021 were omitted for the automotive sector.
12. Figures comprise mainly the ASEAN China Investment Funds (ACIF) and the Asia Impact Investment Funds (AIIF). Data for 2020 to 2022 were restated to reflect updated scope.
13. Figures have not been pro-rated for the portion of UOB Venture Management's contribution, and are based on data reported by the portfolio companies.
14. Refer to customers with an online banking account.
15. Refer to customers with more than one online banking login per month.
16. The lower number of compliments in 2024 was due to a change in the way the Bank's frontline functions collect information on compliments.
17. Includes shared network of ATMs with OCBC in Singapore.
18. Ability ATMs are designed to provide visually-impaired customers with audio assistance.
19. Includes full-time and part-time permanent and fixed-term contract employees.
20. 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 and 2024 include all former Citigroup employees, with the exception of new hires and attrition metrics for 2023 where headcount figures (headcount: 31,419) exclude former-Citi Indonesia employees, due to the acquisition being completed only in November 2023. Previous years' data (2020 to 2022) excluded relevant Citigroup data for better comparison purpose.
21. Data as at 31 December. Agency contract workers refer to workers who are employed by third-party employment agencies to provide temporary or project-based work. This excludes professional services workers, gig workers and interns. 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 (only for Singapore) were not available for 2020 and 2021.
22. Local employees are citizens or permanent residents of the country in which they are employed. Data on senior management for 2023 were restated to reflect the correction of errors in certain employees' citizenship or permanent resident status.
23. 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.
24. The lower number of new hires in 2024 was due to our prudent hiring strategy.
25. Include all voluntary and involuntary attrition among permanent employees only.
26. Includes total training costs as well as any subsidies or grants given.
27. Data exclude non-banking subsidiaries.
28. Percentage of employees who remained in the organisation at least one year after returning from maternity and paternity leave.
29. Data include Singapore and our banking subsidiaries.
30. Data include injuries classified as work-related under local regulations. The increase in recordable injuries in 2023 and 2024 was largely due to the accidents that occurred during employees' commute.

Sustainability in Numbers

31. Refers to the number of reportable injuries per 100 full-time workers and is calculated as: (N/H) x 200,000, where N=number of injuries, H=total hours worked by all employees in the year.
32. Data for 2024 include figures in relation to the operations acquired from Citigroup's consumer banking business in Thailand and Indonesia, while figures related to the operations acquired from Citigroup's consumer banking business in Malaysia were included since 2023. Data exclude Vietnam as system integration has yet to be completed fully.
33. Comprises data from UOB in Singapore, our banking subsidiaries, overseas branches and non-banking subsidiaries. However, data before 2021 exclude our banking subsidiary in Vietnam and overseas branches, as well as fuel consumption and Scope 1 GHG emissions.
34. Comprises the consumption of non-renewable fuels, electricity generated from renewable sources and purchased electricity.
35. Net calorific value is considered in our fuel consumption computation to reflect the energy content of the fuel.
36. Comprises data from UOB in Singapore, our banking subsidiaries, overseas branches and non-banking subsidiaries. Cooling energy bills are not available for our leased operations.
37. The consumption of steam for our New York property was reported since 2021 under fuel consumption and Scope 1 emissions. Since 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.
38. Data exclude Avatec and its relevant entities due to their relatively immaterial financial contributions and the winding down of their operations.
39. We have added the reporting of electricity generated from renewable sources, as we progressively install on-site solar panels at our office and branch locations.
40. We removed energy use intensity including data centres, and are working to enhance the computation and disclosure of our data centres' energy efficiency performance.
41. RECs were redeemed for UOB in Singapore, our banking subsidiaries and our branch operations in Hong Kong.
42. Emissions factors are converted to CO_2 equivalent, which include CO_2, CH_4 and N_2O factors, using the UK Government GHG Conversion Factors for Company Reporting version 1.1 - 2024 (AR5 applied) for fugitive gas and stationary fuels emissions, and the IEA 2024 for grid electricity generated emissions. This grid-average emissions factor is selected to compute location-based data as it enables comparability with a consistent year-to-year dataset for the countries in which we operate. We are not using supplier-specific emissions factors as we do not have access to such data.
43. Scope 1 emissions include direct carbon emissions from diesel and petrol consumption for our vehicle fleet, backup diesel generators and fugitive gas emissions from refrigerants including R-22, R-32, R-134a, R410a and R407c across our operations and natural gas from our overseas branches. United Overseas Insurance (UOI) is excluded from our reporting scope as their Scope 1 emissions are assessed to be immaterial.
44. UOI's Scope 2 emissions are disaggregated in our reporting, due to UOB's non-controlling interest. UOI's emissions are therefore not included in UOB's operational carbon neutrality consideration.
45. Refer to residual emissions not addressed by RECs, primarily arising from Scope 2 emissions of our overseas branches and investment management subsidiaries overseas.
46. We take into account the impact of radiative forcing, which includes the indirect effects of non-CO_2 emissions, and well-to-tank emissions resulting from the production and transportation of fuels. Data are 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 – 2024. We have applied this methodology as fuel-based data is not currently available.
47. Includes domestic and international air travel from Singapore, our other key markets (Indonesia, Malaysia, Thailand, Vietnam and Greater China) and South Korea, under UOB and our banking subsidiaries, as well as UOB Asset Management in Singapore and Malaysia, and UOB Venture Management in Singapore for data in 2024. Other overseas entities are excluded as their data are assessed to be immaterial.
48. Comprises data from UOB in Singapore, our banking subsidiaries and our branch operations in Hong Kong. Other overseas branches are excluded as their data are assessed to be immaterial. We have excluded our external tenants located within our wholly-owned office buildings in Singapore, Indonesia and mainland China, through estimation via pro-rationing of occupied floor space.
49. Data for 2024 comprise construction waste from retrofitting works in Singapore and Thailand, while data for 2023 include only that of Singapore. Construction waste data is sourced from our projects' contractors using the best available dataset.
50. Data for other waste include diverted wet waste from our banking subsidiary in mainland China since 2021.
51. Data from 2022 comprise UOB in Singapore, our banking subsidiaries and branch operations in Hong Kong, while data for 2021 comprise UOB in Singapore, and our banking subsidiaries in Malaysia and mainland China. Data for 2020 comprise only Singapore.
52. Comprises data from UOB in Singapore, our banking subsidiaries and branch operations in Hong Kong. However, data before 2021 exclude our banking subsidiary in Vietnam and overseas branches.
53. Data for 2024 exclude external tenants located within our wholly-owned office buildings in Singapore, Indonesia and mainland China, through the estimation via pro-rationing of occupied floor space.
54. 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. Data from 2022 include a breakdown of municipal water and well water withdrawal amounts, in both water-stressed and non-water-stressed areas, with Indonesia and Thailand identified then as areas with water stress. Data for 2024 added Malaysia, Vietnam and Greater China. Since 2022, we have only identified our operational assets located within Indonesia's Java province (water-stressed region) that are still withdrawing water from well sources.
55. Comprises data from UOB in Singapore, our banking subsidiaries and branch operations in 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.
56. Includes FSC 100%, FSC mixed and PEFC-certified paper. We restated data for 2021 to 2023 to rectify the paper mix of purchased office paper in our Thailand banking subsidiary. There were no changes to the total paper usage.
57. Volunteer hours were lower in 2021 and 2020 as a result of COVID-19-related restrictions.

Climate Scenario Analysis Methodology

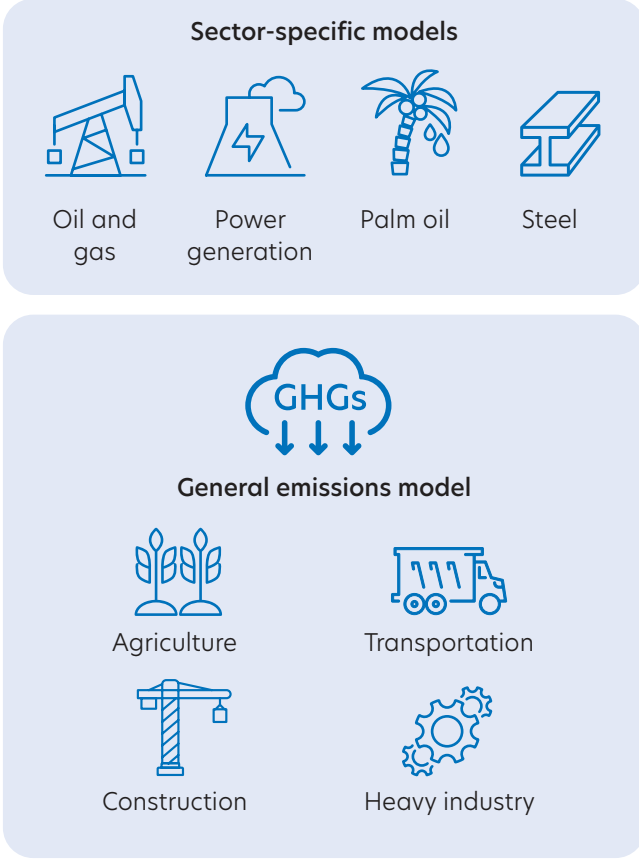
Our approach

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, and similar exercises mandated by overseas regulators.

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.

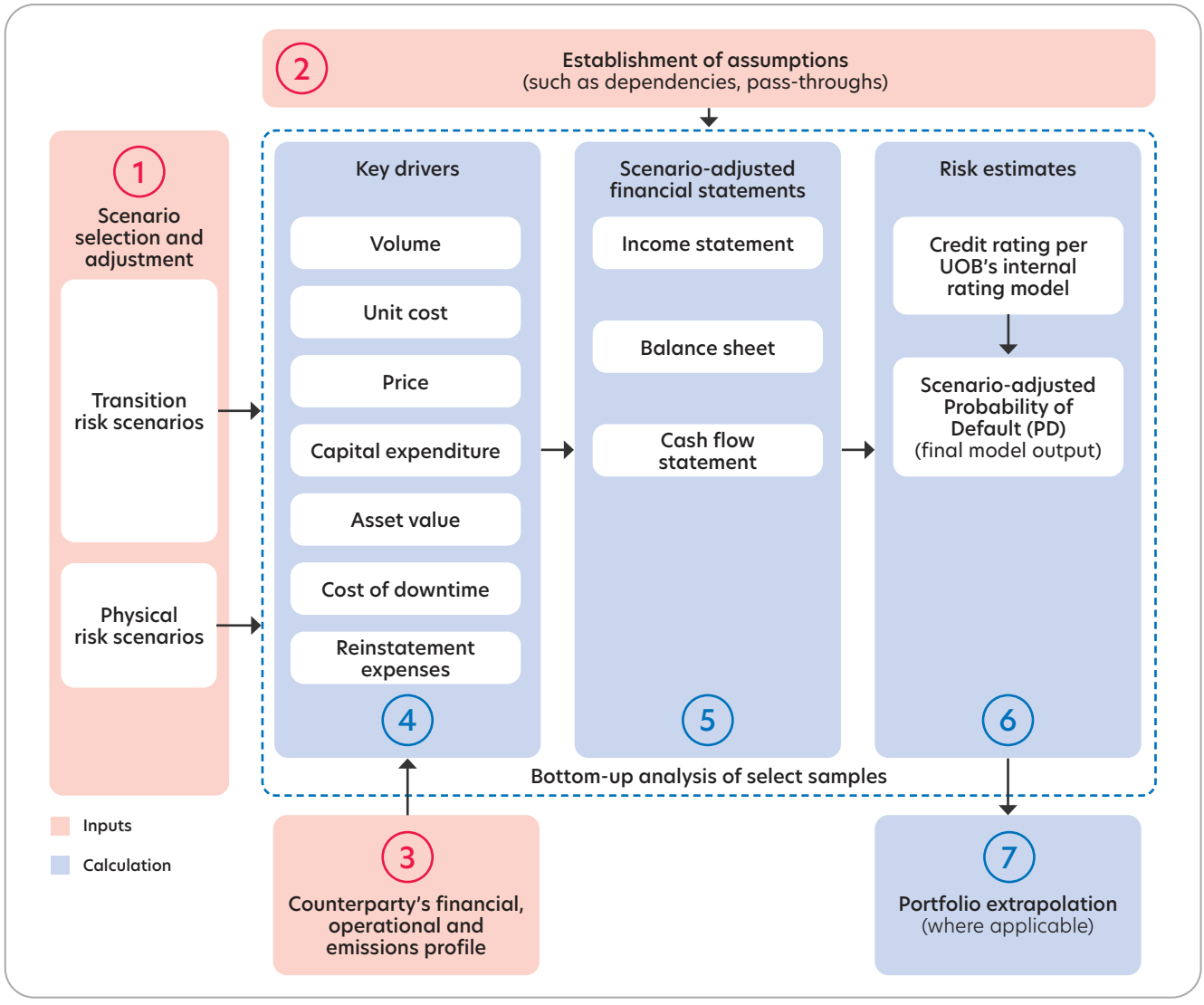
Climate stress test models used in various sectors



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.
- **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 2024
Jade Award for Excellence

World Green Building Council Asia Pacific Leadership in Green Buildings Awards 2024
Business Leadership in Sustainability Award

ASEAN Centre for Energy ASEAN Energy Efficiency and Conservation Best Practices Awards 2024
New and Existing Building - Energy Efficient Building

American Chamber of Commerce Thailand
2024 Impact Recognition List

- Impact Award

Asia Asset Management
Best of the Best Awards 2024

- Best ESG Manager in ASEAN – UOBAM
- Best ESG Manager (Brunei) – UOBAM
- Fund Launch of the Year (Vietnam) – United Vietnam ESG Equity Fund, UOBAM

Asian Banking & Finance
Retail Banking Awards 2024

- Banking for Women Initiative of the Year (Singapore)
- Health and Wellness Initiative of the Year (Singapore)
- Employer Award of the Year, Gold (Thailand)

Wholesale Banking Awards

- Domestic Health and Wellness Bank of the Year (Singapore)
- International Green Financing Bank of the Year (Thailand)
- International Health and Wellness Bank of the Year (Thailand)

Corporate & Investment Banking Awards

- Sustainability Bond of the Year (Thailand)

Asian Business Review
Asian Experience Awards 2024

- Singapore Service Experience of the Year (Banking)

Bangkok Metropolitan Administration

- Waste Management Model Award – UOB Plaza Bangkok

Building and Construction Authority
Green Mark for Healthier Workplaces

- Certifications for 14 UOB-owned and managed offices in Singapore, and for UOB Plaza 1 Kuala Lumpur and UOB Plaza Bangkok

Community Chest

- Pinnacle Award
- Charity Platinum Award
- Volunteer Partner Award

ESGBusiness
ESGBusiness Awards 2024

- Smart City Award (China)
- Renewable Energy Financing Programme Award (Malaysia)
- Workplace Wellness Programme Award (Malaysia and Thailand)
- Gender Equality and Women Empowerment Award (Thailand)

Recognition and Awards

Euromoney
Awards for Excellence 2024

- Best Bank for Corporate Responsibility (Thailand)

Greenwich Share and Quality Leaders

- Ranked 2nd in Singapore, Malaysia and Indonesia for Asian Large Corporate Trade Finance

Hong Kong Quality Assurance Agency
Hong Kong Green and Sustainable Finance Awards 2024

- Outstanding Award for Green and Sustainable Loan Facilitator (Textile and Garment Industry)

Infocomm Media Development Authority

- Digital for Life Champion

International Finance Awards 2024

- Best Environmental Sustainable Bank (Thailand)
- Most Innovative ESG Equity Fund (Vietnam) – United Vietnam ESG Equity Fund, UOBAM
- Most Innovative ESG Asset Management Company (Vietnam) – UOBAM

Malaysian Green Technology and Climate Change Corporation
National Energy Awards

- Top winner in Energy Efficiency Designed Building (Category 2) – UOB Plaza 1 Kuala Lumpur

National Arts Council Singapore

- Distinguished Patron of the Arts Award

National Volunteer & Philanthropy Centre

- Champion of Good

People's Association
Community Spirit Awards 2024

- Excellence Award

Shanghai Pudong District Civil Affairs Bureau

- Corporate Philanthropy Award

Singapore Governance and Transparency Index

- Ranked 3rd among Singapore publicly-listed companies (General Category)

Singapore Green Building Council and BCA

- Leadership in Sustainability Award

Singapore Police Force

- National Safety & Security Watch Group Award
- Outstanding Community Partnership Award

Singapore Public Service Division
Public Sector Transformation Awards 2024

- Star Partner Award

The Asset
Triple A Islamic Finance Awards 2024

- Best ASEAN Green SRI Sukuk-Real Estate
- Best Islamic Acquisition Financing

The Association of Banks in Malaysia
CSR Excellence Awards

- Vulnerable or Underserved Communities, Champion
- Enhance Education Opportunities or Improve Financial Literacy, 3rd runner-up

The Digital Banker
Global Sustainable Finance Awards 2024

- Best Wholesale/Transaction Bank for Sustainable Finance (Thailand)

The Edge
ESG Awards 2024

- Best Fixed Income Fund – United Sustainable Series, UOBAM

Find Out More
Awards & Accolades | UOB Group

Recognition and Awards

ESG ratings

CDP Climate Change	S&P Global CSA Score	MSCI ESG Rating	Sustainalytics ESG Risk Rating
B	**52/100**	**AA**	**19.1 (Low Risk)**
(2023: C)	(2023: 50/100)	(2023:AA)	(2023: 15.9)

Memberships

Alliance of Public Private Cybercrime Stakeholders
Active member

Anti-Corruption Partnership Network
Member

Anti-Money Laundering/Countering the Financing of Terrorism Industry Partnership Singapore
Steering committee member

Asia Investor Group on Climate Change
Member (UOBAM)

Asia Securities Industry & Financial Markets Association
Member

Asia Sustainable Finance Initiative
Collaborator

Asia Venture Philanthropy Network
Member (UOBVM)

Asian Bankers Association
Member

Association of Certified Fraud Examiners
Corporate alliance member

Association of Indonesian Investment Advisors and Association of Indonesia Investment Managers
Member (UOBAM)

Bank Negara Malaysia's Joint Committee on Climate Change

- Member
- Climate Change Principle-Based Taxonomy Implementation Group
  - Member
- Small-and-Medium-sized Enterprise (SME) Focus Group
  - Co-chair

Bank of Thailand (BOT)'s Transition Plan Working Group
Member

Brunei Capital Market Association
Member (UOBAM)

Ceres Valuing Water Finance Initiative
Member (UOBAM)

Financial Services Information Sharing and Analysis Center
Participant

Glasgow Financial Alliance for Net Zero

- Member
- Net Zero Asia Pacific Net Zero Public Policy Workstream
  - Co-chair

Green Bond Principles
Member

Institutional Investors Council Malaysia
Member (UOBAM)

Investment Management Association of Singapore
Member (UOBAM)

Japan Investment Advisers Association
Member (UOBAM)

Monetary Authority of Singapore (MAS) Project MindForge consortium
Founding member

MAS Transition Credits Coalition (TRACTION)
Member

MAS Veritas consortium
Founding member

Ministry of Manpower's SGSecure@Workplaces
Member

Net-Zero Banking Alliance
Signatory

Open Worldwide Application Security Project (OWASP)
Corporate member

Operating Principles for Impact Management
Signatory (UOBVM)

Memberships

Republic of China Securities Investment Trust & Consulting Association
Member (UOBAM)

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

Singapore Green Building Council
Member

Singapore Investment Management Association
Member (UOBAM)

Singapore National Employers Federation
Member

Singapore Stewardship Principles for Responsible Investors
Supporter (UOBAM and UOBVM)

Singapore Sustainable Finance Association

- Convening Member
- Blended Finance Workstream
  - Participant
- Natural Capital and Biodiversity Workstream
  - Co-lead
- Taxonomy Workstream
  - Participant
- Transition Finance Workstream
  - Participant

Singapore Venture Capital & Private Equity Association
Member (UOBVM)

Stock Exchange of Thailand's ESG Experts Pool
Member (UOBAM)

Taskforce on Nature-related Financial Disclosures
Early adopter

Thailand Association of Investment Management Companies
Member (UOBAM)

Thailand Climate Business Network
Member

The Association of Banks in Singapore

- Member
- Culture and Conduct Steering Group
  - Member
- Standing Committee on Cyber Security
  - Member
- Standing Committee on Data Management
  - Member
- Standing Committee on Fraud
  - Member
- Standing Committee on Tax
  - Member

United Nations Global Compact
Participant

United Nations-supported Principles for Responsible Investment
Signatory (UOBAM, UOBVM and UOB Global Capital)

Vietnam Association of Securities Business
Member (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 2024 to 31 December 2024.
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	• UOB Annual Report 2024: About UOB (Page 6-11)
	2-2 Entities included in the organisation's sustainability reporting	• About This Report (Page 1) • UOB Annual Report 2024: Notes to the Financial Statements (Page 135-137), International Network (Page 224-228) UOB completed the acquisition of Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam. Dependent on data availability and readiness, we have included relevant information arising from the acquisition in our reporting.
	2-3 Reporting period, frequency and contact point	• About This Report (Page 1)
	2-4 Restatements of information	• Direct Environmental Impact (Page 93-98) • Sustainability in Numbers (Page 104-117)
	2-5 External assurance	• External Assurance (Page 152-166)
	2-6 Activities, value chain and other business relationships	• UOB Annual Report 2024: About UOB (Page 6-11) • Economic Contributions (Page 45) • Sustainable Procurement (Page 99-100) There were no significant changes in the reporting period.
	2-7 Employees	• Sustainability in Numbers (Page 106-113)
	2-8 Workers who are not employees	• Sustainability in Numbers (Page 108)
	2-9 Governance structure and composition	• Sustainability Governance (Page 34-36) • UOB Annual Report 2024: Board of Directors (Page 12-17), Corporate Governance (Page 70-98)
	2-10 Nomination and selection of the highest governance body	• UOB Annual Report 2024: Board of Directors (Page 14), Corporate Governance (Page 70-79)
	2-11 Chair of the highest governance body	• UOB Annual Report 2024: Corporate Governance (Page 75)
	2-12 Role of the highest governance body in overseeing the management of impacts	• UOB Annual Report 2024: Corporate Governance (Page 71-73) • Sustainability Strategy (Page 7) • Sustainability Governance (Page 34-36) • Material ESG Factors (Page 39) • Corporate Governance and Risk Culture (Page 80-81)

GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
	2-13 Delegation of responsibility for managing impacts	• UOB Annual Report 2024: Corporate Governance (Page 71-89) • Sustainability Governance (Page 34-36) • Corporate Governance and Risk Culture (Page 80-81)
	2-14 Role of the highest governance body in sustainability reporting	• Sustainability Governance (Page 34-36) • Material ESG Factors (Page 39)
	2-15 Conflicts of interest	• UOB Annual Report 2024: Corporate Governance (Page 71-75)
	2-16 Communication of critical concerns	• UOB Annual Report 2024: Corporate Governance (Page 83-107)
	2-17 Collective knowledge of the highest governance body	• UOB Annual Report 2024: Corporate Governance (Page 71-79) • Sustainability Governance (Page 34-36)
	2-18 Evaluation of the performance of the highest governance body	• UOB Annual Report 2024: Corporate Governance (Page 75-79)
	2-19 Remuneration policies	• UOB Annual Report 2024: Corporate Governance (Page 79-86) • Sustainability Governance (Page 36)
	2-20 Process to determine remuneration	• UOB Annual Report 2024: Corporate Governance (Page 79-86)
	2-21 Annual total compensation ratio	We do not disclose due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	• Deputy Chairman and CEO's Statement (Page 4-5) • Sustainability Strategy (Page 7)
	2-23 Policy commitments 2-24 Embedding policy commitments	• Economic Contributions (Page 45) • Sustainable Banking (Page 46-57) • Fair Dealing (Page 59-61) • Data Privacy (Page 62-64) • Talent Development and Inclusion (Page 70-74) • Workplace Safety, Health and Well-being (Page 75-78) • Corporate Governance and Risk Culture (Page 80-82) • Regulatory Compliance (Page 83-87) • Information Security (Page 88-89) • Sustainable Procurement (Page 99-100) • Community Stewardship (Page 101-104)
	2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns	• Stakeholder Engagement (Page 37-38) • Fair Dealing (Page 59-61) • Data Privacy (Page 62-64) • Talent Development and Inclusion (Page 70-74) • Workplace Safety, Health and Well-being (Page 75-78) • Corporate Governance and Risk Culture (Page 80-82) • Regulatory Compliance (Page 83-87)

GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
	2-27 Compliance with laws and regulations	• Fair Dealing (Page 59-61) • Data Privacy (Page 62-64) • Regulatory Compliance (Page 83-87)
	2-28 Membership associations	• Memberships (Page 127-128)
	2-29 Approach to stakeholder engagement	• UOB Annual Report 2024: Corporate Governance (Page 92-93) • Stakeholder Engagement (Page 37-38) • Material ESG Factors (Page 39-43)
	2-30 Collective bargaining agreements	• Talent Development and Inclusion (Page 71)
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	• Material ESG Factors (Page 39-43)
	3-2 List of material topics	
Economic Contributions		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Economic Contributions (Page 45) • Material ESG Factors (Page 41)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	• Economic Contributions (Page 45) • Sustainability in Numbers (Page 106)
	201-2 Financial implications and other risks and opportunities due to climate change	• Sustainability Strategy (Page 11-20) • Sustainable Banking (Page 46-57) • Direct Environmental Impact (Page 90-98)
	201-3 Defined benefit plan obligations and other retirement plans	• UOB Annual Report 2024: Financial Report (Page 147) UOB participates in various schemes in line with local regulations in the countries where we operate. Base salaries, cash bonuses, allowances, commissions and defined contributions under regulations are recognised in the income statement when incurred.
	201-4 Financial assistance received from government	We do not disclose due to confidentiality constraints.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	• Economic Contributions (Page 45) • Sustainability in Numbers (Page 106) Local suppliers are deemed as those with local origin or are locally registered in our key markets of Singapore, Indonesia, Malaysia, Thailand, Vietnam, mainland China and Hong Kong.

GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
Economic Contributions		
GRI 207: Tax 2019	207-1 Approach to tax	• Stakeholder Engagement (Page 37-38) • Economic Contributions (Page 45) • Regulatory Compliance (Page 84) UOB submits country-by-country reporting (CbCR) to the Inland Revenue Authority of Singapore, as well as in country(ies) where CbCR Reports are required to be submitted.
	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	
Sustainable Banking		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Strategy (Page 7-33 • Sustainable Banking (Page 46-57) • Material ESG Factors (Page 41)
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	
	203-2 Significant indirect economic impacts	
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	
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	• Sustainable Banking (Page 51) • Sustainability in Numbers (Page 106) • UOB Annual Report 2024: Financial Highlights (Page 32-33)
	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	• Sustainable Banking (Page 51) • Sustainability in Numbers (Page 106-107)
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	
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	• Sustainable Banking (Page 53) • Sustainability in Numbers (Page 107)
	FS11 Percentage of assets subject to positive and negative environmental or social screening	

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 59-61) • Material ESG Factors (Page 41)
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	
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	
Data Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Data Privacy (Page 62-64) • Material ESG Factors (Page 41)
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	• Data Privacy (Page 62-64) • Sustainability in Numbers (Page 108)
Financial Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Financial Inclusion (Page 65-68) • Material ESG Factors (Page 42)
GRI G4 Financial Services Sector Disclosures: Local Communities	FS13 Access points in low-populated or economically disadvantaged areas by type	• Financial Inclusion (Page 65-68) • Sustainability in Numbers (Page 108)
	FS14 Initiatives to improve access to financial services for disadvantaged people	
Talent Development and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Talent Development and Inclusion (Page 70-74) Material ESG Factors (Page 42)
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	• Sustainability in Numbers (Page 110)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	• Sustainability in Numbers (Page 111-112)
	401-3 Parental leave	• Sustainability in Numbers (Page 114)

GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	• Sustainability in Numbers (Page 114)
	404-2 Programmes for upgrading employee skills and transition assistance programs	• Sustainability Strategy (Page 9-10) • Talent Development and Inclusion (Page 73) • UOB Annual Report 2024: Enabling our People to Build Long-term Careers through Achieving Purpose and Balance (Page 64)
	404-3 Percentage of employees receiving regular performance and career development reviews	• Talent Development and Inclusion (Page 72)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	• Sustainability in Numbers (Page 108-111) • Corporate Governance and Risk Culture (Page 81)
	405-2 Ratio of basic salary and remuneration of women to men	We do not disclose due to confidentiality constraints.
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	We do not disclose due to confidentiality constraints.
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	• Talent Development and Inclusion (Page 71)
Workplace Safety, Health and Well-being		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Workplace Safety, Health and Well-being (Page 75-78) • Material ESG Factors (Page 42)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	• Workplace Safety, Health and Well-being (Page 75-78)
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	

GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	• Sustainability in Numbers (Page 114)
Regulatory Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Regulatory Compliance (Page 83-87) • Material ESG Factors (Page 42)
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	
Information Security		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Information Security (Page 88-89) • Material ESG Factors (Page 43)
Direct Environmental Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Direct Environmental Impact (Page 90-98) • Material ESG Factors (Page 43)
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	• Direct Environmental Impact (Page 90-94, 98) • Sustainability in Numbers (Page 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 96-98) • Sustainability in Numbers (Page 117)
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	• Direct Environmental Impact (Page 90-98) • Sustainable Banking (Page 52) • Sustainability in Numbers (Page 115-116)
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions intensity	

GRI Content Index

GRI Standard/ Other source	Disclosure	Disclosure reference and/or response
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	• Direct Environmental Impact (Page 94-95, 98) • Sustainability in Numbers (Page 116-117)
	306-2 Management of significant waste-related impacts	UOB does not generate hazardous waste in our operations and as such, does not divert any from nor direct to disposal.
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
Sustainable Procurement		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainable Procurement (Page 99-100) • Material ESG Factors (Page 43)
Community Stewardship		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Community Stewardship (Page 101-104) • Material ESG Factors (Page 43)
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	• Community Stewardship (Page 101-104)
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	
GRI 415: Public Policy 2016	415-1 Political contributions	UOB is politically neutral and has a longstanding policy of not making contributions to political parties or campaigns in any country in which we operate. In 2024, we did not make any contributions to or spending for political campaigns, political organisations, lobbyists or lobbying organisations.
Biodiversity		
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	• Sustainability Strategy (Page 21-33)
	101-2 Management of biodiversity impacts	
	101-4 Identification of biodiversity impacts	

IFRS SDS Index

Indicator code		Disclosure reference and/or response
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
Conceptual foundations		
Reporting entity		
S1-20	An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements.	• About This Report (Page 1)
Connected information		
S1-21	An entity shall provide information in a manner that enables users of general purpose financial reports to understand the connections between the items to which the information relates and the connections between disclosures provided by the entity.	• Sustainability Strategy (Page 7-33) • Sustainability Governance (Page 34-36) • Material ESG Factors (Page 39-43) • Economic Contributions (Page 45) • Sustainable Banking (Page 46-57) • UOB Annual Report 2024: Corporate Governance (Page 70-98) • UOB Annual Report 2024: Risk Management (Page 99-115) • UOB Annual Report 2024: Financial Report (Page 119-222)
S1-22	An entity shall identify the financial statements to which the sustainability-related financial disclosures relate.	• UOB Annual Report 2024: Financial Report (Page 119-222)
General requirements		
S1-59	An entity shall identify: (a) the specific standards, pronouncements, industry practice and other sources of guidance that the entity has applied in preparing its sustainability-related financial disclosures; and (b) the industry(s) specified in the IFRS Sustainability Disclosure Standards, the SASB Standards or other sources of guidance relating to a particular industry(s) that the entity has applied in preparing its sustainability-related financial disclosures, including in identifying applicable metrics.	• About This Report (Page 1)
Core content		
S1-25	An entity shall provide disclosures about: (a) governance; (b) strategy; (c) risk management; and (d) metrics and targets.	• Sustainability Strategy (Page 7-33) • Sustainability Governance (Page 34-36) • Material ESG Factors (Page 39-43) • UOB Annual Report 2024: Risk Management (Page 99-115)

IFRS SDS Index

Indicator code		Disclosure reference and/or response
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
Governance		
S1-27	An entity shall disclose information about: (a) the governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities.	• Sustainability Governance (Page 34-36) • Economic Contributions (Page 45) • Sustainable Banking (Page 47, 52, 53, 54) • Fair Dealing (Page 59) • Data Privacy (Page 62) • Talent Development and Inclusion (Page 70) • Workplace Safety, Health and Well-being (Page 75) • Corporate Governance and Risk Culture (Page 80-81) • Regulatory Compliance (Page 83) • Information Security (Page 88) • Sustainable Procurement (Page 99) • Community Stewardship (Page 101) • UOB Annual Report 2024: Corporate Governance (Page 70-98) • UOB Annual Report 2024: Risk Management (Page 99-115)
Strategy		
S1-29	An entity shall disclose information to enable users of general purpose financial reports to understand: (a) the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects; (b) the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain; (c) the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making;	• Sustainability Strategy (Page 7-33) • Material ESG Factors (Page 39-43) • Economic Contributions (Page 45) • Sustainable Banking (Page 51, 53, 54) • Fair Dealing (Page 59) • Information Security (Page 88) • Direct Environmental Impact (Page 90-98) • Sustainability in Numbers (Page 106-108, 114, 118)

IFRS SDS Index

Indicator code		Disclosure reference and/or response
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
	(d) the effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning; and (e) the resilience of the entity's strategy and its business model to those sustainability-related risks.	
S1-30	An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	• Sustainability Strategy (Page 7-33) • Material ESG Factors (Page 39-43) • Economic Contributions (Page 45) • Sustainable Banking (Page 46-57) • Fair Dealing (Page 59-61) • Data Privacy (Page 62-64) • Financial Inclusion (Page 65-68) • Talent Development and Inclusion (Page 70-74) • Workplace Safety, Health and Well-being (Page 75-78) • Corporate Governance and Risk Culture (Page 80-82) • Regulatory Compliance (Page 83-87) • Information Security (Page 88-89) • Direct Environmental Impact (Page 90-98) • Sustainable Procurement (Page 99-100) • Community Stewardship (Page 101-104)
S1-32	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	
S1-33	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making.	

IFRS SDS Index

Indicator code		Disclosure reference and/or response
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
S1-34	An entity shall disclose information that enables users of general purpose financial reports to understand: (a) the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	• Sustainability Strategy (Page 7-33) • Material ESG Factors (Page 39-43) • Economic Contributions (Page 45) • Sustainable Banking (Page 51, 53, 54) • Fair Dealing (Page 59) • Information Security (Page 88) • Sustainability in Numbers (Page 106-108, 114, 118)
S1-35	An entity shall disclose quantitative and qualitative information about: (a) how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	
S1-41	An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks.	• Sustainability Strategy (Page 7-33) • Sustainable Banking (Page 46-57) • Fair Dealing (Page 59-61) • Data Privacy (Page 62-64) • Workplace Safety, Health and Well-being (Page 75-78) • Corporate Governance and Risk Culture (Page 80-82) • Regulatory Compliance (Page 83-87) • Information Security (Page 88-89) • Direct Environmental Impact (Page 90-98)
Risk management		
S1-44	An entity shall disclose information about: (a) the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks; (b) the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	• Sustainability Strategy (Page 7-33) • Material ESG Factors (Page 39-43) • Economic Contributions (Page 45) • Sustainable Banking (Page 46-57) • Fair Dealing (Page 59-61) • Data Privacy (Page 62-64) • Financial Inclusion (Page 65-68) • Talent Development and Inclusion (Page 70-74) • Workplace Safety, Health and Well-being (Page 75-78) • Corporate Governance and Risk Culture (Page 80-82) • Regulatory Compliance (Page 83-87) • Information Security (Page 88-89) • Direct Environmental Impact (Page 90-98) • Sustainable Procurement (Page 99-100) • Community Stewardship (Page 101-104) • UOB Annual Report 2024: Risk Management (Page 99-115)

IFRS SDS Index

Indicator code		Disclosure reference and/or response
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
Metrics and targets		
S1-46	An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects: (a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and (b) metrics the entity uses to measure and monitor: (i) that sustainability-related risk or opportunity; and (ii) its performance in relation to that sustainability-related risk or opportunity.	• Sustainability Strategy (Page 19-20, 30-33) • Material ESG Factors (Page 41-43) • Sustainability in Numbers (Page 106-119)
S1-51	An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation.	• Material ESG Factors (Page 41-43) • Data Privacy (Page 62-64) • Information Security (Page 88-89)

IFRS SDS Index

Indicator code		Disclosure reference and/or response
Sustainability Accounting Standard – Financials Sector[1]		
Commercial banks		
Data security		
FN-CB-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	• Material ESG Factors (Page 41) • Data Privacy (Page 62-64) • Information Security (Page 88-89)
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	
Financial inclusion and capacity building		
FN-CB-240a.1	Amount of loans qualified to programmes designed to promote small business	• Financial Inclusion (Page 65-68) • Sustainability in Numbers (Page 106)
FN-CB-240a.2	Amount of non-performing loans qualified to programmes designed to promote small business	• Sustainability in Numbers (Page 108)
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	• Financial Inclusion (Page 65-68) • Regulatory Compliance (Page 87) • Community Stewardship (Page 103)
Incorporation of environmental, social and governance (ESG) factors in credit analysis		
FN-CB-410a.2	Description of approach to incorporation of factors in credit analysis	• Sustainable Banking (Page 46-48)
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	• Material ESG Factors (Page 42) • Fair Dealing (Page 59)
FN-CB-510a.2	Description of whistleblower policies and procedures	• Workplace Safety, Health and Well-being (Page 75) • Corporate Governance and Risk Culture (Page 81) • Regulatory Compliance (Page 84)

[1] We included metrics that are applicable to UOB's context and have adjusted the way some metrics are presented for relevance and clarity. Metrics that overlap with IFRS S1 and S2 have been excluded.

IFRS SDS Index

Indicator code		Disclosure reference and/or response
Sustainability Accounting Standard – Financials Sector		
Systemic risk management		
FN-CB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	• UOB Annual Report 2024: Capital Management (Page 116-117)
Activity metrics		
FN-CB-000.A	Value of checking and savings accounts for personal segment	• Sustainability in Numbers (Page 106)
FN-CB-000.B	Value of loans by segment: (a) personal, (b) small business and (c) corporate	• Sustainability in Numbers (Page 106)
Consumer Finance		
Customer privacy		
FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	• Material ESG Factors (Page 41)
Data security		
FN-CF-230a.1	Number of data breaches	• Material ESG Factors (Page 41) • Information Security (Page 88)
FN-CF-230a.2	Card-related fraud losses	• Material ESG Factors (Page 42)
FN-CF-230a.3	Description of approach to identifying and addressing data security risks	• Data Privacy (Page 62-64) • Information Security (Page 88-89)
Selling practices		
FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	• Fair Dealing (Page 59)
Mortgage Finance		
Lending practices		
FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers	• Fair Dealing (Page 59)
Discriminatory lending		
FN-MF-270b.1	Weighted average Loan-to-Value (LTV) ratio of mortgages issued	• Sustainability in Numbers (Page 106)
FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	• Fair Dealing (Page 59) 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	

IFRS SDS Index

Indicator code		Disclosure reference and/or response
Sustainability Accounting Standard – Financials Sector		
Activity metrics		
FN-MF-000.A	Value of mortgage loans – residential and commercial	• Sustainability in Numbers (Page 106)
IFRS S2 Climate-related Disclosures		
Core content		
S2-6	An entity shall disclose information about: (a) the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	• Sustainability Governance (Page 34-36) • Sustainable Banking (Page 47, 52, 53, 54) • UOB Annual Report 2024: Corporate Governance (Page 70-98) • UOB Annual Report 2024: Risk Management (Page 99-115)
Strategy		
S2-9 (also S2-10, S2-13, S2-14, S2-15, S2-16, S2-22)	An entity shall disclose information to enable users of general purpose financial reports to understand: (a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects; (b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain; (c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making; (d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and (e) the resilience of the entity's strategy and its business model to those climate-related risks.	• Sustainability Strategy (Page 11-20) • Material ESG Factors (Page 39-43) • Sustainable Banking (Page 46-57) • Direct Environmental Impact (Page 90-98) • Sustainability in Numbers (Page 107, 115-118)

IFRS SDS Index

Indicator code		Disclosure reference and/or response
IFRS S2 Climate-related Disclosures		
Risk Management		
S2-25	An entity shall disclose information about: (a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks; (b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	• Sustainability Strategy (Page 11-20) • Sustainable Banking (Page 46-51)
Metrics and targets		
S2-28 (also S2-29, S2-33, S2-34, S2-35, S2-36)	An entity shall disclose: (a) information relevant to the cross-industry metric categories; (b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry; and (c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	• Sustainability Strategy (Page 11-20) • Material ESG Factors (Page 41, 43) • Sustainable Banking (Page 46-51) • Direct Environmental Impact (Page 90-98) • Sustainability in Numbers (Page 107, 115-118)

TNFD Index

TNFD recommendations	Disclosure reference (page)
Governance	
a. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	• Sustainability Strategy: Nature strategy (Page 21) • Sustainability Governance (Page 34-36)
b. Describe the management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	
c. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to indigenous peoples, local communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	• Stakeholder Engagement (Page 37-38) • Sustainable Banking (Page 46-47)
Strategy	
a. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium, and long term.	• Sustainability Strategy: Nature strategy (Page 22-33)
b. Describe the effect of nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	• Sustainability Strategy: Nature strategy (Page 21, 25, 30-33)
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	-
d. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chains that meet the criteria for priority locations	
Risk and impact management	
a. (i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	-
b. (ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	• Sustainability Strategy: Nature strategy (Page 22-33)
c. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	
d. Describe how processes for identifying, assessing, prioritising and managing nature-related risks are integrated into and inform the organisation's overall risk management processes.	-
Metrics and targets	
a. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	-
b. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	• Sustainability Strategy: Nature strategy (Page 30-33)
c. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against targets.	-

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	• Sustainable Banking • Financial Inclusion • Community Stewardship
	1.2	Reduce the proportion of men, women and children living in poverty	• 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	• 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	• Sustainable Banking • Financial Inclusion
2 Zero Hunger	2.3	Double agricultural productivity and incomes of small-scale food producers through knowledge and financial services	• Sustainable Banking • Financial Inclusion
	2.4	Ensure sustainable food production systems and implement resilient agricultural practices	• 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	• 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	• 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	• 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	• Sustainable Banking
	3.c	Increase health financing and the recruitment, development training and retention of the health workforce in developing countries	• Sustainable Banking

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	• Sustainable Banking
	4.3	Ensure equal access to affordable and quality technical, vocational and tertiary education	• 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	• Sustainable Banking • Talent Development and Inclusion • 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	• Talent Development and Inclusion • Community Stewardship
	4.6	Ensure more youth and adults achieve literacy and numeracy	• 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	• Sustainbility Strategy • Sustainable Banking • Talent Development and Inclusion • Community Stewardship
5 Gender Equality	5.1	End all forms of discrimination against all women and girls everywhere	• Talent Development and Inclusion • Sustainable Procurement
	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	• 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	• 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	• 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	• Sustainable Banking
	6.4	Increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water	• Direct Environmental Impact

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	• 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	• Sustainable Banking
7 Affordable and Clean Energy	7.1	Ensure universal access to affordable, reliable and modern energy services	• Sustainable Banking
	7.2	Increase share of renewable energy in the global energy mix	• Sustainable Banking • Direct Environmental Impact
	7.3	Double the global rate of improvement in energy efficiency	• 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	• 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	• 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	• 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	• 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	• 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	• 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	• Community Stewardship

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	• Sustainable Banking • Sustainable Procurement
	8.8 Protect labour rights and promote safe and secure working environments for all workers	• 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	• 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	• Sustainable Banking • Data Privacy • Workplace Safety, Health and Well-being • Direct Environmental Impact • Community Stewardship
	9.2 Promote inclusive and sustainable industrialisation	• 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	• 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	• 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	• Sustainable Banking • Financial Inclusion • Talent Development and Inclusion • Community Stewardship
	10.3 Ensure equal opportunity and reduce inequalities of outcome	• Talent Development and Inclusion
	10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	• Talent Development and Inclusion
	10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations	• 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	• Sustainable Banking • Financial Inclusion

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	• Sustainability Strategy • Sustainable Banking • 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	• Sustainability Strategy • 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	• Sustainability Strategy • 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

UN SDGs Index

Global Goals	Global Targets toward which we can align our efforts	Material ESG factor
16 Peace, Justice and Strong Institutions	16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children	• Sustainable Banking • Sustainable Procurement
	16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all	• 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	• Sustainable Banking • Regulatory Compliance • Information Security
	16.5 Reduction in corruption and bribery in all their forms	• Regulatory Compliance • Sustainable Procurement
	16.6 Develop effective, accountable and transparent institutions at all levels	• 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	• Fair Dealing • 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	• Economic Contributions
	17.16 Enhance global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs	• 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	• Sustainable Banking • Data Privacy • Financial Inclusion • Talent Development and Inclusion • Regulatory Compliance • Information Security • Community Stewardship

UNGC Ten Principles Index

UNGC Principle		Material ESG factor/Reference
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally-proclaimed human rights.	• 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.	• 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.	• Sustainability Strategy • Stakeholder Engagement • Talent Development and Inclusion
Principle 4	The elimination of all forms of forced and compulsory labour.	• Sustainable Banking • Sustainable Procurement • Talent Development and Inclusion • Regulatory Compliance
Principle 5	The effective abolition of child labour.	• Sustainable Banking • Sustainable Procurement • Talent Development and Inclusion
Principle 6	The elimination of discrimination in respect of employment and occupation.	• Talent Development and Inclusion

UNGC Ten Principles Index

UNGC Principle		Material ESG factor/Reference
Environment		
Principle 7	Businesses should support a precautionary approach to environmental changes.	• Sustainable Banking • Sustainable Procurement • Direct Environmental Impact • Sustainability Governance
Principle 8	Undertake initiatives to promote greater environmental responsibility.	• Sustainable Banking • Community Stewardship • Direct Environmental Impact • Stakeholder Engagement
Principle 9	Encourage the development and diffusion of environmentally-friendly technologies.	• Sustainable Banking • Direct Environmental Impact
Anti-corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	• 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 Investor Group on Climate Change (AIGCC)
An international non-profit organisation that creates awareness and encourages action among Asia's asset owners and asset managers about the risks and opportunities associated with climate change and low carbon investing.

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.

Biodiversity Conservation Strategy and Action Plan
National strategies, plans or programmes for the conservation of nature and sustainable use of biological diversity aligned with the Kunming-Montreal Global Biodiversity Framework.

Brown sectors
High carbon-emitting sectors.

Cambridge Institute for Sustainability Leadership (CISL)
An impact-led institute within the University of Cambridge that activates leadership globally to transform economies for people, nature and climate.

Carbon dioxide equivalent (CO_2e)
The common metric used to compare emissions from the various types of greenhouse gases (GHGs). Different greenhouse gases have different potential for global warming. By converting all greenhouse gases to the common measure of tonnes of CO_2e, 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 CO_2e, 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 greenhouse gas (GHG) emissions. This shifts the damage from GHG emissions back on those who are responsible and can avoid it.

Countering the financing of terrorism (CFT)
Combating the funding of terrorist groups by preventing money laundering through the banking system or other financial networks.

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.

Glossary

Extended Producer Responsibility
A policy approach that makes producers responsible for their products along the entire lifecycle, including at the post-consumer stage.

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.

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.

Global Change Assessment Model (GCAM)
A global market equilibrium model that combines economic, energy, land-use and climate systems to analyse the interactions between human activities and global environmental changes. It is designed to assess the impacts of various policy scenarios and technology options on energy use, land use change, greenhouse gas emissions and climate change.

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.

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.

International Financial Reporting Standards (IFRS)
An international non-profit organisation that was established to develop high-quality, understandable, enforceable and globally accepted accounting and sustainability disclosure standards.

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.

Glossary

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 focused on investors and global capital markets to 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.

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.

Location-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
ESG, 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 (MPP)
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.

Natural capital
The world's stock of natural resources, including rocks, soils, air, water and all living organisms.

Network for Greening the Financial System (NGFS)
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.

Glossary

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.

Organisation for Economic Co-operation and Development (OECD)
An international organisation that works to shape policies that foster prosperity and opportunity, underpinned by equality and well-being. They work closely with policy makers, stakeholders and citizens to find solutions to social, economic and environmental challenges.

Operating Principles for Impact Management (OPIM)
A framework for shaping and aligning with industry best practices and promote transparency, discipline, and credibility for impact management practice in capital markets. It seeks to enable capital mobilisation and deployment at scale with investor confidence and integrity, ultimately driving collective outcomes to help solve global challenges.

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.

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.

Regional Model of Investments and Development (REMIND)
A numerical model that generates projections for the future evolution of the world economies with a special focus on the development of the energy sector and the implications for our world climate.

Renewable energy certificates (RECs)
A proof of the production of one megawatt-hour of electricity generated is from a renewable energy resource.

Reputational risk
Reputational risk arises when economic activities impact nature enough to create a negative reaction from the public. It can lead to a loss of trust, diminished brand value, and long-term impacts on business success.

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.

Glossary

Social bonds
Debt instruments used to finance or refinance social projects whose purpose is to address a common problem and help those most vulnerable.

Science Based Targets Network (SBTN)
A civil-society and science-led initiative to define what is necessary for companies and cities to do "enough" to address their environmental impacts across biodiversity, land, freshwater and ocean, stay within Earth's limits and meet society's needs.

Science Based Target initiative (SBTi)
A corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. They also develop standards, tools and guidance to allow companies to set targets and reduce emissions.

Scope 1 GHG 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 GHG 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 GHG 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.

Singapore Stewardship Principles for Responsible Investors
Principles to guide institutional investors on their stewardship responsibilities towards sustainable performance and delivering long-term risk-adjusted returns.

Singapore Sustainable Finance Association (SSFA)
An organisation that collaborates across the financial and real economy sector to support the growth of Singapore as a trusted, vibrant, and inclusive sustainable finance centre.

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 bonds
Debt instruments used to finance or refinance a combination of green and social projects or activities.

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.

Sustainability performance targets (SPTs)
Specific, measurable goals to track and improve an organisation's sustainability performance over a predefined timeline.

Takaful protection
A type of Islamic insurance wherein members contribute money into a pool system to guarantee each other against loss or damage.

Glossary

Task Force on Climate-related Financial Disclosures (TCFD)

Established by the Financial Stability Board in 2015 to develop a set of voluntary climate-related financial risk disclosures for companies to inform investors and the public about the risks they face related to climate change. Disbanded in 2023 with its recommendations incorporated into IFRS Sustainability Disclosure Standards.

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") 20 March 2025

Independent Limited Assurance Statement in connection with the Subject Matter included in the UOB 2024 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 in Appendix A (the "Subject Matter") contained in UOB's 2024 Sustainability Report for the period from 1 January 2024 to 31 December 2024 ("FY2024") ("the Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by UOB

In preparing the Subject Matter, UOB applied the following criteria as follows:

- Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards")

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, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), 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 express a limited assurance conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be 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.

External Assurance

Our independence and quality management

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 or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires that we design, implement and operate a system of quality management including polices or 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.

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.

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 20 March 2025 for the year ended 31 December 2024, 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
20 March 2025

External Assurance

Appendix A: Subject Matter Information

The metrics listed below constitute the selected sustainability information contained in UOB's 2024 Sustainability Report for the period from 1 January 2024 to 31 December 2024 that is within the scope of this Assurance Statement.

GRI Standards Disclosures

S/N	GRI Indicators	Scope
1	GRI 201-1: Direct economic value generated and distributed	Group[1]
2	GRI 202-2: Proportion of senior management hired from the local community	Group
3	GRI 205-2: Communication and training about anti-corruption policies and procedures[2]	Group
4	GRI 302-1: Energy consumption within the organization	Group
5	GRI 302-3: Energy intensity	Group
6	GRI 302-4: Reduction of energy consumption[3]	Group
7	GRI 305-1: Direct (Scope 1) GHG emissions[3]	Group
8	GRI 305-2: Energy indirect (Scope 2) GHG emissions	Group
9	GRI 305-3: Other indirect (Scope 3) GHG emissions[3]	Group
10	GRI 305-4: GHG emissions intensity	Group
11	GRI 306-4: Waste diverted from disposal[3]	Group
12	GRI 306-5: Waste directed to disposal[3]	Group
13	GRI 401-1: New employee hires and employee turnover	Group
14	GRI 404-1: Average hours of training per year per employee	Group
15	GRI 404-3: Percentage of employees receiving regular performance and career development reviews	Group
16	GRI 405-1: Diversity of governance bodies and employees	Group

1. "Group" in audit scope refer to United Overseas Bank Limited and its subsidiaries, excluding United Overseas Insurance Limited ("UOI"), unless otherwise stated.
2. The assurance scope for GRI 205-2 does not include 205-2 (c): Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.
3. Data excludes UOB's investment management subsidiaries.

External Assurance

United Overseas Bank Limited ("UOB") 20 March 2025

Independent Limited Assurance Report on UOB's Greenhouse Gas ("GHG") Statement

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 GHG information as detailed in Appendix A (the "Subject Matter") contained in the accompanying GHG statement in UOB's 2024 Sustainability Report for the period from 1 January 2024 to 31 December 2024 ("FY2024") ("the Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by UOB

In preparing the Subject Matter, UOB applied the following criteria as follows:

- GHG Protocol Corporate Accounting and Reporting Standard for GHG inventories

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 conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

Our engagement was conducted in accordance with the 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 express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be 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 management

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.

External Assurance

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires that we design, implement and operate a system of quality management including policies or 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.

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 20 March 2025 for the year ended 31 December 2024, 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
20 March 2025

External Assurance

Appendix A: Subject Matter Information

The metrics listed below constitute the selected GHG information contained in the accompanying GHG statement in UOB's 2024 Sustainability Report for the period from 1 January 2024 to 31 December 2024 that is within the scope of this Assurance Statement.

Greenhouse Gas Emissions Disclosures

No	Greenhouse Gas Emissions	Coverage	Scope
"Group" in audit scope refer to United Overseas Bank Limited and its subsidiaries, excluding United Overseas Insurance Limited ("UOI"), unless otherwise stated.			
1	Direct (Scope 1) GHG emissions[1]	• Direct emissions from sources owned or controlled by UOB (e.g. stationary combustion emissions, fugitive emissions, mobile combustion emissions): • Generation of Scope 1 emissions: 5.119 thousand tCO_2e [2]	Group
2	Energy indirect (Scope 2) GHG emissions	• Indirect emissions from electricity consumption and purchased cooling[3]: • Generation of Scope 2 emissions (location-based): 73.665 thousand tCO_2e • Generation of Scope 2 emissions (market-based)[4]: 1.747 thousand tCO_2e	Group
3	Other indirect (Scope 3) emissions[1,5]	• Indirect emissions from domestic and international air travel undertaken by employees for business purposes from, to or within Singapore, Malaysia, Thailand, Indonesia, China, Hong Kong, Vietnam and South Korea: • Generation of Scope 3 emissions: 8.887 thousand tCO_2e	Group
4	Total GHG emissions	• Total Scope 1, Scope 2 (location-based), Scope 3 emissions: 87.671 thousand tCO_2e • Total Scope 1, Scope 2 (market-based), Scope 3 emissions: 15.753 thousand tCO_2e	Group
5	Carbon credits[6]	• Amount of carbon credits retired: 15.753 thousand tCO_2e	-

1. Data excludes UOB's investment management subsidiaries.
2. tCO_2e refers to the tonnes of carbon dioxide equivalent. Carbon dioxide equivalent is a standard unit for calculating GHGs such as carbon dioxide and methane in a common unit.
3. Exclude Scope 2 emissions for UOB-owned spaces that are leased to tenants (downstream assets).
4. UOB retired 139,323 Renewable Energy Certificates ("RECs") for 2024. Scope 2 emissions (market-based) are residual emissions left after the offset by RECs. For 2024, this primarily arose from overseas branches' Scope 2 GHG emissions.
5. 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.
6. 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.

Right By You

United Overseas Bank Limited
Company Registration No.: 193500026Z

Head Office
80 Raffles Place
UOB Plaza
Singapore 048624
Tel (65) 6222 2121

www.UOBgroup.com

facebook.com/uob
linkedin.com/company/uob
instagram.com/uobgroup
youtube.com/uob
tiktok.com/@uobgroup