

UOB Group announces round of pay increases and promotions for up to 98 per cent of its employees

Bank signals confidence in economic recovery with mid-year exercise ahead of the annual programme

Singapore, 9 March 2021 – UOB today announced that it will launch in June a round of pay increases and promotions for all eligible employees across the whole Group. This broad-based pay increase and promotions initiative will cover up to 98 per cent of the Group’s total headcount. It excludes senior management.

The Bank’s push for a mid-year exercise, ahead of its annual year-end one, signals its confidence in a sustained economic recovery in 2021. Through this initiative, UOB is also recognising the tremendous efforts of its 26,000-strong workforce in helping its customers and the Bank emerge stronger from the COVID-19 crisis.

Under the Bank’s pay-for-performance compensation approach, high-performing employees across the Group will receive above market average salary increases. The salary increase also follows the early payout of UOB’s 2020 performance bonus payments which employees received last month.

As part of the Bank’s pay-for-position approach, mid-year promotions will be granted to those individuals with widened job scopes and who exceeded performance expectations over the last 12 months. The timing is set to coincide with the mid-year performance review of each employee.

Mr Dean Tong, Head of Group Human Resources, UOB, said, “With the green shoots of recovery appearing late last year and showing growth well into the new year, UOB has remained resilient. This is in large part because of the sense of purpose, strong team spirit and determination of our people.

“At UOB, our people come first. We have a fundamental belief in taking care of them and are committed to do all that we can to ensure their professional and personal fulfilment. Through this mid-year salary and promotions exercise, we are showing our appreciation to our people who gave their very best every day in service of our customers and the Bank during very trying times.”



Last year, as economies and businesses suffered from the devastating impact of COVID-19, UOB put on hold pay increases and promotions in order to protect the jobs and livelihoods of its employees.

As the Bank continues to take a prudent and disciplined approach to managing its business, the review of compensation packages for senior management will be considered in a later phase.

– Ends –

About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

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

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

For media queries, please contact:

Maybelline Tan

Group Strategic Communications and Brand

Email: Maybelline.TanWL@UOBGroup.com

Tel: 6539 4062

