

UOB steers customers' wealth to sustainable investments, integrating ESG considerations into full suite of investment solutions for consumers

Singapore, 28 October 2020 – United Overseas Bank (UOB) has integrated environmental, social and governance (ESG) considerations into its full suite of investment solutions, including unit trusts, bonds and structured products, offered to consumers across segments¹. The move is part of the Bank's commitment to driving growth sustainably by working with like-minded partners in designing and offering solutions that enable customers to support environmental and social responsibility through their investments.

UOB has developed a structured due diligence framework for the selection of solution providers to ensure the partners demonstrate commitment to addressing ESG risks and opportunities. Solution providers must have operationalised policies and processes in place and/or adopt or align to globally-recognised standards from the Principles for Responsible Investment (PRI)², Task Force on Climate-related Financial Disclosures (TCFD)³, Sustainability Accounting Standards Board (SASB)⁴ and CDP⁵.

The integration of ESG considerations into UOB's retail investment solutions is rooted in the Bank's Risk-First wealth advisory approach which aims to help customers protect and safeguard their assets before taking on more risk through tactical investments.

Ms Jacquelyn Tan, Head of Group Personal Financial Services, UOB, said, "At UOB, we are committed to making the right financial products accessible to different customer segments. This extends to the provision of responsible solutions to all our customers so that they too can play their part in sustainable development

¹ Includes Personal Banking, Wealth Banking, Privilege Banking and Privilege Reserve

²The PRI is an international network of investors working together to put a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. For more information, please visit www.unpri.org.

³ The TCFD seeks to develop recommendations for voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and provide decision-useful information to lenders, insurers, and investors. For more information, please visit www.fsb-tcdf.org.

⁴ The SASB provides a complete set of globally applicable industry-specific standards which identifies the minimal set of financially material sustainability topics and their associated metrics for the typical company in an industry. For more information, please visit www.sasb.org.

⁵ The CDP, formerly known as the Carbon Disclosure Project, supports companies, cities, states and regions to measure and manage their risks and opportunities on climate change, water security and deforestation. For more information, please visit www.cdp.net.

simply through every investment they make. In encouraging and helping our customers to reshape their investment portfolios, we are partnering them to invest wisely and responsibly, and to do good while achieving returns on their investments.”

Forging a sustainable future with customers through impactful solutions

For customers seeking sustainable investments for positive impact, UOB is offering a range of ESG-focused products⁶. They include unit trusts such as UOB Asset Management’s United Sustainable Credit Income Fund⁷ and the Allianz Global Sustainability Fund⁸, as well as green bonds selected from the constituents of the Bloomberg MSCI Green Bond Index.

Also included are ESG-focused structured products based on three key themes, namely healthcare, technology and the European Green Deal⁹. The Bank has seen growing customer demand, with year-to-date transaction value as at 30 September 2020 exceeding that for the whole of 2019. In total, UOB has managed close to S\$200 million in ESG product transactions for its customers this year as at end-September 2020.

Ms Tan said, “We are encouraged by our customers’ strong interest in sustainable investing. Our transaction data reiterates the findings of our recent *UOB ASEAN Consumer Sentiment Study*¹⁰. The study found that almost nine in ten consumers in Singapore are interested to find out more about sustainable investing, will consider making a sustainable investment or already have sustainable investments in their portfolios. This openness to sustainable investing can be attributed to their understanding that sustainable investments

⁶ For customers with investible assets of S\$100,000 and above

⁷ The United Sustainable Credit Income Fund is the first bond fund in Singapore for retail investors which focuses on bonds from companies that are making progress against the United Nations Sustainable Development Goals. Please see news release: [UOB Asset Management launches first sustainable bond fund focused on impact investing and stable income for retail investors](#), 27 March 2020.

⁸ The Allianz Global Sustainability Fund invests in global equities, using ESG criteria to generate long-term returns and positive societal impact.

⁹ The European Green Deal is a plan by the European Commission to boost the efficient use of resources by moving to a clean, circular economy, to restore biodiversity and to cut pollution. For more information, please visit www.ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en.

¹⁰ The survey was conducted by UOB and Blackbox in July 2020 among 3,510 individuals aged between 18 to 65 years old across five ASEAN markets including 1,030 from Singapore and 2,480 across Indonesia, Malaysia, Thailand and Vietnam.

provide financial returns while enabling them to do good¹¹. In forging a sustainable future with our customers, we will continue to roll out more solutions that will enable them to contribute to the social and environmental well-being of the wider community.”

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About United Overseas Bank

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.

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¹¹ Nine in ten Singapore respondents acknowledged that sustainable investments provide financial returns while doing good. Source: *UOB ASEAN Consumer Sentiment Study*, July 2020.