

UOB to offer personalised carbon insights to retail banking customers across ASEAN as it powers innovation for a sustainable future

Carbon Insights feature is UOB TMRW's latest advance as part of the Bank's engagement and hyper-personalised strategy

Singapore, 8 November 2021 – UOB today announced that its retail banking customers across ASEAN will be able to access personalised carbon insights based on their spending and saving behaviours through UOB TMRW. Carbon Insights will be a new feature of the Bank's UOB TMRW digital banking platform and is part of the Bank's broader strategic focus on customer engagement and hyper-personalisation.

The Carbon Insights feature not only calculates, tracks and benchmarks a customer's carbon footprint automatically, it will also help customers build awareness of their carbon impact and encourage them to take positive actions towards adopting more sustainable lifestyles.

UOB has undertaken in-depth consumer research which has revealed specific insights on customer perceptions of carbon emissions, climate change and sustainability. For example, a survey with 100 customers in Singapore this year identified significant interest by customers on being presented information that is easy to understand (88 per cent interested) and provides tips on how to offset their personal carbon emissions (85 per cent interested) within their banking app¹. In addition, 50 per cent said they would be interested in taking up sustainability challenges and games that helped them engage personally with issues and solutions related to climate change.

Mr Kevin Lam, Head of TMRW and Group Digital Banking, said, "At UOB, we are powering innovation across ASEAN for a sustainable future. We are excited to be at the forefront of developing an ASEAN-first carbon insights solution for our customers. In doing so, we hope to empower our customers with actionable insights to live more sustainably. This latest initiative is another example of how through a customer-centric approach, we are making digital banking of tomorrow simpler, smarter and more engaging."

¹ The UOB internal survey conducted from August to October 2021 on 100 customers in Singapore.

Unlike traditional carbon measurement solutions that often require lengthy and tedious manual inputting of data, UOB TMRW's feature will:

- automatically calculate an estimate of a customer's overall carbon footprint based on their spending profile, broken down into spending categories and time periods;
- use international benchmarks as well as locally adapted emission standards to provide a robust but localised footprint.
- provide personalised carbon insights so that customers can understand how various aspects of their spending can positively impact the environment using simple and relatable examples; and
- arm customers with knowledge and options, enabling them to play their part in combating climate change.

UOB was awarded the Monetary Authority of Singapore's Financial Sector Technology and Innovation (FSTI) Proof of Concept (POC) grant in October 2021 for this project. The FSTI POC grant provides funding support for experimentation, development, and dissemination of nascent innovative technologies in the financial services sector.

Mr Eric Lim, Chief Sustainability Officer, UOB, said, "We believe the confluence of technology and sustainability will continue to pave the way for innovative climate change solutions. There is clear demand from customers to help them take action against climate change – we hear them and are responding accordingly.

"This feature is an integrated part of UOB's wider sustainability strategy, extending it beyond sustainable products and investments, to empowering customers to work with banks to fight climate change and to forge a more sustainable future together."

The new Carbon Insights feature is expected to be made available to a select group of UOB customers next year before a broader launch, first in Singapore. Upon launch, Carbon Insights will complement UOB's existing suite of sustainable products for retail customers including its Go Green Home Loan, Go Green Car Loan and its full suite of Sustainable Investment solutions.



UOB will also be sharing further details about the Carbon Insights feature at the Singapore Fintech Festival. Visit our Singapore Fintech Festival [microsite](#) for more information.

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About UOB

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

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

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

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