

UOB GROUP MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

Background

In accordance with the requirements of Section 54 of the United Kingdom's Modern Slavery Act (2015) and the Australian Modern Slavery Act (2018), this statement sets out the steps that United Overseas Bank Limited ("UOB") has taken in relation to our responsibilities to mitigate the risk of slavery, servitude and forced or compulsory labour and human trafficking (collectively "slavery and human trafficking"), within our businesses or our supply chain in the financial year ending 31 December 2020 and is our first statement.

About UOB

UOB provides banking and financial products and services to individual, commercial, large corporate and institutional customers. UOB is listed on the Singapore Exchange and has a global network of about 500 branches and offices in 19 countries and territories in Asia Pacific, North America and Europe, including the United Kingdom and Australia. Our business is comprised of various, related legal entities, which employ over 25,000 employees globally with approximately 36 in the United Kingdom and over 40 in Australia.

As a leading financial institution in Asia, UOB is focused on creating sustainable value for our stakeholders and aligning our long-term business strategies with their interests. As we continue to deepen our presence across the region, we seek to address the environmental, social and governance (ESG) risks and effects of our operations in a manner consistent with our values. This is also in line with our commitment to help ensure a safe, secure and trusted banking system.

For the purposes of this statement: UOB is registered as a branch in Australia (ARBN 060 785 284), with its registered office at Level 9, 32 Martin Place, Sydney, NSW 2000, Australia, and a reporting entity; and UOB is registered as a branch in the United Kingdom, with its registered office at 50 Cannon Street, London, EC4N 6JJ, United Kingdom.

Our Sustainability Strategy

UOB's approach to sustainability is being pragmatic and progressive in addressing the material risks and opportunities that may have an impact on our customers, colleagues, suppliers, investors and the communities in which we operate. We believe that as one of Asia's largest banks, we have a duty to contribute to the region's long-term economic, social and environmental well-being. This responsible, long-term approach is central to our business activities.

The pillars of our sustainability strategy are to Drive Growth Sustainably, Keep Customers at the Centre, Develop Professionals of Principle, and Uphold Corporate Responsibility. The pillars arise from our fundamental strengths and are rooted in our values. They reflect the Bank's expertise, the responsibilities we hold and the role we can play for the long-term benefit of our key stakeholders. Each of the pillars determines a set of objectives which we strive to achieve to ensure that we implement our strategy with clear plans and purpose.

UOB is a participant in the United Nations Global Compact and is committed to the Ten Principles on human rights, labour, the environment and anti-corruption. UOB's sustainability strategy and

objectives are aligned with the 17 United Nations Sustainable Development Goals (UN SDGs) which sets the global agenda for sustainable economic, social and environmental development by 2030 and call for action by both the public and private sectors. These include the SDGs that address slavery and human trafficking:

- SDG 8: Decent Work and Economic Growth
- SDG 5: Gender Equality

Our Supply Chain

As we continue to deepen our presence across the region, we seek to address the ESG risks and effects of our operations in a manner consistent with our values. This approach 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 the Bank.

We have taken steps to address risks related to slavery and human trafficking within our supply chain, as described below.

Group Supplier Sustainability Principles

We put in place the Group Supplier Sustainability Principles (“Principles”) in 2020. The Principles set out the requirements we have of our suppliers in order to reduce the environmental and social risks associated with our sourcing activities and to mitigate the impact of our sourcing activities on the environment and society. By 2021, we aim to have 90 per cent of our material suppliers in Singapore acknowledge the GSSP.

Suppliers shall ensure that their practices comply with the Principles which prohibit child labour, involuntary labour and forced labour in their operations. Suppliers are also expected to promote responsible conduct among their suppliers in line with the Principles.

UOB Group reserves the right to audit Suppliers for compliance with the Principles. Suppliers may be requested to provide relevant policies and procedures, as well as associated evidence to demonstrate adherence.

Suppliers are expected to provide timely disclosures to UOB Group of any circumstances that may cause non-compliance with the Principles and promptly notify UOB Group of any deviations from the Principles. In the event that a supplier is found to be non-compliant, the Bank’s approach is to request the supplier to present an improvement plan if one is not already in place.

Our Clients

UOB is conscious of the potential impact that our customers can have on society and the environment through our financing. Our Responsible Financing Policy, which references internationally recognised standards such as International Labour Organisation (ILO) Conventions, prohibits the financing of companies involved in the exploitation of labour, including forced labour and child labour. We conduct Environmental, Social and Governance (ESG) due diligence on our corporate customers and work with them to identify, manage, monitor and redress any adverse impacts related to human rights with which they or their business is involved. In cases where our customers fail to meet our expectations and are also unwilling to improve their practices within a set timeframe, we will reject the transaction and re-assess our relationship with the customer.

Training and Education

In 2021, UOB will introduce an internal training programme to all relevant staff to raise awareness on slavery and human trafficking. The training will feature examples of slavery and human trafficking and self-assessments to train relationship managers and procurement managers to understand what modern slavery looks like, its impact on individuals, companies and society, the background to the relevant legislation, what UOB is doing in response, how this will impact our supply chain and what employees can do to minimise the potential risks.

Whistle-blowing Policy

Under UOB's whistle-blowing policy, any individual may report, anonymously or otherwise, any suspected or actual wrongdoing (such as fraud and breaches of the law, regulations or UOB's policies) in confidence. The policy sets out the channels through which reports may be made and the procedures by which Group Audit investigates the reports. UOB prohibits reprisal in any form against whistle-blowers who have acted in good faith.

Whistle-blowing reports may be sent to the Head of Group Audit at United Overseas Bank Limited, One Raffles Place, Tower 1 #15-02, Singapore 048616. Reports may also be sent to the Audit Committee Chairman, CEO or Board Chairman at 80 Raffles Place, UOB Plaza 1, Singapore 048624. All reports received are accorded confidentiality. Group Audit's independent investigation reports are submitted directly to the Audit Committee.

The whistle-blowing policy is published on the Bank's intranet. As employees refresh their knowledge of the UOB Code of Conduct on the online training portal annually, they are reminded of their responsibility to report any genuine concern that they may have and of the seriousness that UOB places on whistle-blower protection.

This statement has been approved by the Board of Directors on 3rd August 2021 and will be reviewed and updated annually.

Signed on behalf of UOB Group by:

A handwritten signature in blue ink, appearing to read "Wee Ee Cheong", is written over a horizontal line.

Wee Ee Cheong
Chief Executive Officer, UOB
Dated 11th August 2021