UOB Overseas Bank Limited

Head Office
80 Raffles Place UOB Plaza
Singapore 048624
Tel (65) 6533 9893
Fax (65) 6532 6087
uobgroup.com

Co Reg. No. 193500026Z

News Release

UOB commits to 2050 net zero targets to support a just transition for ASEAN

Singapore, 31 October 2022 – UOB today announced ambitious commitments to reach net zero by 2050. This underlines its goal to support a just transition that advances sustainable socioeconomic development in tandem with decarbonisation in Southeast Asia.

UOB's commitments cover six sectors, which make up about 60 per cent of its corporate lending portfolio. These six sectors are power, automotive, oil and gas, which are part of the energy value chain, as well as real estate, construction and steel, which are part of the built environment value chain.

Using internationally-recognised climate science models, UOB based its sectoral targets on regional pathways that align with global net zero goals. This approach to net zero reflects UOB's strong belief in the need for a just transition in Southeast Asia that continues to support economic growth and improve energy access across the region's diverse economies.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "In Southeast Asia, our net zero ambitions must go hand in hand with an orderly and just transition to take into account socioeconomic challenges. Even as we cut our carbon footprint, we must ensure that people's lives and livelihoods can continue to improve.

"It is important to balance growth with responsibility on our net zero journey. Our targets are ambitious, yet realistic, and they also meet the global goals of net zero for ASEAN."

UOB's commitments include interim 2030 targets to reflect the necessary near-term progress on the path to net zero.

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UOB's net zero targets and commitments for the six sectors are:

Sectors	Goals by 2030	Goals by 2050
Power	Reduce emissions intensity by **61 per cent**	Reduce emissions intensity by **98 per cent**
Automotive	Reduce emissions intensity by **58 per cent**	**Net zero**
Oil and gas	No new project financing for upstream oil and gas projects approved for development after 2022	
Real estate	Reduce emissions intensity by **36 per cent**	Reduce emissions intensity by **97 per cent**
Construction	Reduce emissions intensity by **31 per cent**	Reduce emissions intensity by **85 per cent**
Steel	Reduce emissions intensity by **20 per cent**	Reduce emissions intensity by **92 per cent**

In addition, UOB has committed to exiting financing for the thermal coal sector by 2039. This is on top of its existing prohibitions on new project financing of greenfield or expansion of coal-fired power plants and thermal coal mines.

UOB is integrating its net zero plans into its business strategies and will step up its efforts in working closely with clients and other stakeholders towards decarbonisation. It will conduct annual reporting to track progress against its net zero commitments. Over time, the Bank will expand the scope of its targets to include additional sectors as data and climate scenarios become available.

Underlining its commitment to regional and global decarbonisation efforts, UOB is joining the Net-Zero Banking Alliance (NZBA)[1], which is made up of 121 banks from 41 countries with US$70 trillion in global banking assets.

For more information, please visit www.UOBSustainability.com.

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[1] The NZBA is convened by the United Nations Environment Programme Finance Initiative and is the banking element of the Glasgow Financial Alliance for Net Zero (GFANZ).

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About UOB

UOB is a leading bank in Asia with a global network of around 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:

Michelle Toh
Group Strategic Communications and Brand
Email: Michelle.Toh@UOBGroup.com
Tel: (65) 6539 3986

Olanda Low
Group Strategic Communications and Brand
Email: Olanda.Low@UOBGroup.com
Tel: (65) 6539 3981