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UOB becomes first bank to reinvest its Wage Credit Scheme grant into employee career and personal development programmes

3,600 employees to receive \$3.8 million worth of training and health benefits

Singapore, 08 April 2015 – United Overseas Bank (UOB) today announced it will reinvest the \$3.8 million it receives from the Government's Wage Credit Scheme¹ (WCS) into a career development and wellness programme for its 3,600 junior executives and unionised employees. UOB is the first bank to use its WCS grant for training, development and health benefits.

UOB's Wage Credit Employee Development Initiative (WCEDI) aims to enhance the overall productivity and well-being of the Bank's employees. Those who qualify for the initiative will be given training credits which they can use for professional and personal development courses specially designed for UOB by the NTUC LearningHub.

Ms Jenny Wong, Head of Group Human Resources, UOB said that the Bank prepares its people to meet the fast-changing needs of our business and customers through continuous training and development opportunities. Through this, UOB hopes to encourage employees to take a more active role in the training and development needed to fulfill their career aspirations.

"As banking is a people's business, UOB takes a long-term approach to nurturing our employees. It is this philosophy that has guided the many industry leading programmes that we provide across all levels of the bank. The WCEDI adds to the continuous training and development opportunities already in place. It also gives our people even greater flexibility to choose the courses that will help them to remain relevant in their fields of expertise," Ms Wong said.

Employees can choose from a diverse range of training programmes ranging from productivity and innovation to service excellence, to IT skills and personal grooming courses.

¹ Under the Wage Credit Scheme, the Singapore government co-funds 40 per cent of the gross monthly wage increase given over the period of 2013 to 2015 and 20 per cent of the wage increase given over 2016 to 2017. Eligible employees are Singaporean employees earning a gross monthly wage of less than \$4000.

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As training becomes more self-directed, the Bank has also developed the industry's first customised mobile application for employees to manage their own learning journey. This allows employees to take greater ownership of their own learning and development. Employees can register for training and development courses on-the-go and attend additional virtual tutorials to reinforce what they have learnt after attending their courses.

Mr Kwek Kok Kwong, Chief Executive Officer, NTUC LearningHub, said, "NTUC LearningHub will leverage on the innovative use of technology to make learning accessible, fun and interesting for UOB staff. Working together with UOB, NTUC LearningHub will select and organise courses and workshops that would help enhance the careers, personal mastery and social well-being of the 3,600 UOB participants and this is part of our advocacy in promoting continuous lifelong learning."

As a leading total learning solutions provider, NTUC LearningHub encourages organisations to utilise the WCS to conduct training as a way to invest in their employees in the long term.

To help encourage employees to lead a healthier lifestyle, the Bank has also used part of its WCS grant to top-up the healthcare and wellness options offered to employees. For example, employees can use the funds to pay for gym memberships, traditional Chinese medical treatments, dental and optical expenses.

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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, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. In Asia it operates through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in Singapore, Malaysia, Indonesia, Thailand and mainland China.

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