

UOB puts mental well-being at the heart of its new approach to work post COVID-19

Gives employees choice to balance how and where they work

Singapore, 13 November 2020 – UOB today announced that it is giving the majority of its 26,000-strong workforce the choice to work remotely two days a week once COVID-19 restrictions are lifted. Underlying the change is the Bank's desire to ensure the right balance between professional fulfillment of the individual and their mental well-being. Two days of remote working a week has been found to be the maximum¹ for employees to maintain a sense of connection with colleagues and the company and to achieve optimal performance.

The Bank's announcement follows a six-month review of work patterns, workspaces and workforce technology tools. Approximately 65 per cent of Bank roles, all of which are non-customer facing, were assessed to be suited to working remotely, whether from home or a location other than the employee's assigned workplace. UOB's new Remote Work options are in line with broader community sentiment where 80 per cent of people across ASEAN said they wanted some form of flexible work arrangement² from their employer.

UOB's Head of Group Human Resources, Mr Dean Tong, said the norm of how and where people work was undergoing a fundamental rethink, and the concept of workspace and workplace was being transformed and needed to be addressed.

"We believe that the future of the workplace is a hybrid one where employees choose how to manage their work commitments based on the space and place they can be most effective. Working from home during

¹ According to *Gartner's Hybrid Workforce Model Webinar Poll* on 30 July 2020. The results were published as part of Gartner's study called *Operationalizing Remote Work at Scale in the Hybrid Workforce Model*, published on 30 September 2020.

² According to the *UOB ASEAN Consumer Sentiment Study* 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.

COVID-19 has been instructive due to the speed and intensity of the change but we must look beyond the present and define a future of work that is more sustainable. For example, once safe distancing restrictions are eased, people will want to come together in the workplace for close collaboration, creative solutioning and in-person discussions. They will prefer to connect online for the routine tasks that can be performed from any location.

“This hybrid approach will require some adjustments and we are committed to providing our people with the required resources and support during the transitional period. Through our Remote Work options, we aim to strike the right balance between providing eligible colleagues with flexibility to manage their work-life priorities and preserving the enterprise, collaboration and camaraderie of our UOB culture,” Mr Tong said.

UOB’s Remote Work options guided by care, collaboration, and culture

The Bank took in feedback from its employees across its global network on the strains of having their homes turned into their offices during COVID-19. During the peak of COVID-19, while 85 per cent of them reported to be as effective while working from home, 15 per cent said they faced stress-inducing challenges³. These stresses included trying to balance family and professional commitments, increased working hours from an ‘always on’ mentality and difficulty in nurturing teamwork and collaboration online.

“The long-term mental well-being of our people is absolutely essential. Ultimately, we are social creatures. We value a sense of community and belonging. We wanted to make sure that at the heart of our efforts is the long-term care of our people,” Mr. Tong said.

For example, the Bank has launched its first ‘Wellness Week’ for employees where, regardless of their work location, employees can participate in a series of virtual activities focused on fitness, positive psychology, ergonomics and nutrition. The Bank has also been at the forefront on promoting strong mental health support through a series of educational talks and online training courses. As a result, 91 per cent of UOB employees appreciated the care the Bank had shown them during the COVID-19 pandemic⁴.

³ According to 2020 UOB Employee Survey conducted among 26,000 UOB employees globally between April to June 2020.

⁴ According to 2020 UOB Employee Survey conducted among 26,000 UOB employees globally between April and June 2020.



In addition to its Remote Work options, the Bank will continue to offer Flexi-2 which gives all employees an additional two hours a month off to attend to personal matters during the working day. Employees will also be able to avail themselves of the Bank's staggered start times according to the local guidelines in each market. In Singapore for example, they can choose to begin their workday between 7:00am to 10:00am based on their preferred work styles.

UOB accelerates its infrastructure plan for agility and alliance across the region

In supporting its Remote Work options, the Bank will also accelerate its infrastructure improvement plan which sets out the new office standards that will be used across the region. This will enable more agile team-based work and deeper collaboration across different functions within the Bank.

UOB's agile work model, which started two years ago, is exemplified through the UOB Centre for Innovation at the SGX Centre in Singapore. The Centre saw the development of innovative customer solutions such as TMRW, ASEAN's first digital bank for the digital generation and upgrades to UOB Mighty, the Bank's award-winning all-in-one consumer mobile banking app. The Bank's workplaces are being transformed and retrofitted progressively for high-performance.

In Malaysia and Thailand, head office transformation and relocation projects are underway and expected to be completed in 2022. The new facilities are among the many across the region which will provide a myriad open and multi-purpose workspaces conducive to effective collaboration and social activities.

In Singapore, the Bank will also set up new social spaces in prime locations for its employees to meet and to unwind. For example, at Boat Quay, it has converted an office into a clubhouse for collaboration and recreational activities. It will be opened when COVID-19 safe distancing measures are eased.

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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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