

News Release

Co. Reg. No. 193500026Z

UOB to build new global technology and innovation centre in Punggol Digital District

- *UOB is the first local bank and largest commercial investor in Singapore's first smart digital district.*
- *New products and capabilities will be ideated and developed in this new global design and developmental hub to drive the future of banking in ASEAN.*

Singapore, 18 April 2023 – UOB will invest more than S\$500 million to build its new global technology and innovation centre in JTC's Punggol Digital District (PDD). With this investment, UOB becomes the first local bank to establish its presence in Singapore's first smart and sustainable business district, and is the largest commercial investor in PDD to date.

Targeted to be completed by the end of 2026, the 300,000 square feet centre will house around 3,000 talents engaging in technology, innovation and digital roles to further the Bank's digital ambitions. The new centre will offer high-performance workplaces to foster higher employee performance and engagement. It will also be fitted with green features, in line with the sustainability nature of the district.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "UOB is pleased to be part of this smart nation initiative as the first Singapore bank and the largest commercial investor in the PDD. Our investment here reinforces our commitment to grow our Singapore core, and to support our customers in Singapore and across ASEAN on their digital journey. We look forward to working with the vibrant ecosystem of partners here to accelerate innovation, talent building and sustainability."

UOB is the only Singapore bank that has standardised its regional technology platform across ASEAN and its digital initiatives throughout the region have been raising the bar for digital banking, cross-border payments and financial advisory services. This new global design and developmental hub will further enhance the Bank's digital capabilities to drive and scale innovation to advance UOB to be the most preferred bank for both consumers and businesses in ASEAN. The Bank is also looking to further its commitment in nurturing the next generation of tech talent in PDD. Working closely with JTC, UOB will support local industrialists in PDD and beyond in embracing



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and jumpstarting their sustainability journey through capabilities building and financing programmes.

Building the future of banking at PDD

Leveraging capabilities and expertise of different partners within PDD, UOB strives to build the future of banking for ASEAN by redefining customer experience in financial services through innovations, testing and developing progressive and personalised solutions for customers.

UOB TMRW app is the Bank's all-in-one app built around the customer, with its multidimensional capabilities in payments, investments, lending and rewards. TMRW was designed and built out of the Bank's global tech centre in Singapore, and subsequently rolled out to UOB's key regional markets with adaptation to local nuances. As the Bank's core digital platform to digitally acquire, serve and engage customers at scale, UOB TMRW is powered by leading technologies such as data analytics, artificial intelligence and machine learning models, to provide personalised insights and product offering catered to every unique customer's needs. PDD will be the next innovation lab where new products and features will be ideated, developed, piloted and rolled out regionally.

To grow and to contribute to the digital ecosystem at PDD, UOB will also be housing its innovation accelerator, The FinLab, at PDD to foster closer collaborations with tech partners, start-ups and small- and medium-sized enterprises (SMEs). From accelerating early-stage fintechs to scale, to helping SMEs transform digitally and sustainably across the region, The FinLab has supported more than 20,000 businesses since its inception in 2015. The FinLab also launched the Sustainability Innovation Programme and The Greentech Accelerator in 2021 and 2022 respectively to drive green capabilities and connect SMEs with green solution providers.

Nurturing future generations of tech talent

UOB recognises the importance of nurturing its future generations of talent, and the value of continual upskilling and reskilling to keep current and future employees future ready. As one of the first, and handful, of local enterprises with a global tech centre based in Singapore, UOB's investment in PDD signifies its commitment to grow a world-class tech team locally. UOB has in place a wide range of meaningfully-designed training programmes and collaborates with leading academic and industry partners to hone the digital skills of its workforce.



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As part of expanding its people and development capabilities, UOB today signed a memorandum of understanding (MOU) with the Singapore Institute of Technology (SIT) to set up a Fintech Innovation Lab. Housed in SIT's upcoming Punggol campus, this joint lab will allow UOB's employees and SIT's academic staff and students to undertake fintech innovation, training, and development, and to participate in applied research and innovation to deliver integrated solutions that address real business challenges. The proximity of UOB and SIT's workplace and training locations and co-utilisation of facilities at PDD will provide greater synergy in talent development.

The latest MOU adds to UOB's existing support of SIT's Work-Study Degree programmes where SIT students from three degree programmes¹ can access applied learning opportunities via work attachments at UOB, as well as work opportunities for its graduates.

To continue growing its own timber, UOB's existing employees will also benefit from training workshops and seminars conducted by SIT to upskill themselves with relevant digital and fintech skills to prepare themselves for a digital future.

Forging a sustainable future for the ecosystem

As part of UOB's efforts in forging a sustainable future, the Bank inked a MOU with JTC today to collaborate in the decarbonisation drive of Singapore businesses. This collaboration combines the strengths of JTC's and UOB's sustainability capabilities to scale the adoption of green solutions.

Based on UOB Business (SME and Large Enterprises) Outlook Study 2023, almost four in five SMEs believe in the importance of incorporating sustainable practices in their businesses. However, they face major barriers in implementation such as insufficient knowledge and lack of resources.

To address this, JTC and UOB will conduct joint outreach capacity-building workshops for local industrialists, within PDD and beyond, under this new partnership. The workshops will leverage both parties' respective technical expertise and toolkits, including UOB Sustainability Compass, to

¹ Degree programmes covered include (a) Bachelor of Science with Honours in Applied Computing with a specialisation in Fintech; (b) Bachelor of Engineering with Honours in Information and Communications Technology majoring in Software Engineering; and (c) Bachelor of Engineering with Honours in Information and Communications Technology majoring in Information Security.



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assess companies' sustainability readiness. Prioritised action plans and recommendations from the outreach, coupled with UOB's sustainable financing solutions, will support businesses as they advance their sustainability journey towards a net-zero economy. UOB and JTC's joint outreach will commence in the later half of 2023, focusing on local industrialists.

Being the largest commercial investor in PDD, UOB is also committed to contributing to the district's sustainable ecosystem. UOB has maintained operational carbon neutrality since 2021 and this new centre will incorporate green building features and technologies to drive energy efficiency. These features include:

- rooftop solar panels to tap renewable energy to partially meet the building's power needs;
- integrated building management and smart lift systems to optimise energy consumption;
- air-conditioning systems with an environmentally-friendly refrigerant of low global warming potential² and airside-optimisation solutions to maintain energy optimisation of cooling systems; and
- air quality-monitoring and improvement solutions.

The Bank is also exploring to install alternative cooling solutions, such as chilled beams and a direct current distribution system, to further reduce energy consumption.

UOB's workplace transformation journey to support the future of work emphasises on employees' safety, security and well-being, core ethos to creating high-performance workplaces. The Bank focuses on users' ergonomic and comfort through use of certified sustainable material furniture and finishes. Workspaces are enhanced with smart and touchless technology features such as smart LED lighting system, facial recognition access and workspace booking systems to support an agile working environment for better employee experience and productivity while safeguarding their health and well-being.

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About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of around 500 offices in 19 countries and

² Global warming potential (GWP) is a measure of the warming effect of a gas relative to the warming effect of an equivalent mass of CO₂, usually over a 100-year time horizon.



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territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, 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.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

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