



# UOB Sustainability Bond Allocation and Impact Report

August 2025

# Contents

<b>About UOB</b>	<b>3</b>
Our Sustainability Strategy	4
UOB Sustainable Bond Framework	5
<b>About This Report</b>	<b>5</b>
<b>Allocation of Proceeds</b>	<b>6</b>
<b>Summary of Sustainability Bond Asset Portfolio</b>	<b>6</b>
<b>Green Loan Impact Reporting Methodology</b>	<b>9</b>
<b>Social Loan Programme</b>	<b>11</b>
<b>Case Studies</b>	<b>13</b>
Green Loan to Refinance Frasers Tower	13
Green Loan to Ragawang Power Sdn Bhd	15
Green Loan to Energy ES (Part of ES Sunlogy Group)	16
<b>External Assurance</b>	



# About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia. Operating through our head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, we have a global network of more than 470 branches and offices in 19 markets in Asia Pacific, Europe and North America.

UOB provides a wide range of financial services globally through our three core business segments - Group Retail, Group Wholesale Banking and Group Global Markets. Our range of services cover our customers' needs across consumer banking, private banking, business banking, commercial banking, corporate banking and institutional banking. Through our subsidiaries, we also provide asset management, private equity fund management and insurance services, among others.



# Our Sustainability Strategy

As one of Asia's largest banks, UOB has a duty to contribute to the region's long-term economic, social and environmental well-being. We believe in sustainable development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Our approach to sustainability is guided by five principles that act as a compass for how we address the material risks and opportunities which may impact our customers, colleagues, investors, suppliers and the communities in which we operate.

We also recognise that good corporate governance is essential for embedding sustainable business practices across the Group. This long-term, responsible approach is our heritage and is central to our business strategy and activities.

Our sustainability strategy is underpinned by our corporate purpose and mirrors our business approach of balancing growth with responsibility. It is also aligned with the United Nations Sustainable Development Goals (UN SDGs).

The four pillars of our sustainability strategy reflect our expertise, responsibilities and the role we can play for the long-term benefit of our key stakeholders. They are:

- **Drive Growth Sustainably**
- **Keep Customers at the Centre**
- **Develop Professionals of Principle**
- **Uphold Corporate Responsibility**

## Our Guiding Principles

1

### **Forge a sustainable future with our customers**

Engage our customers proactively to influence their sustainability practices for greater long-term resilience

2

### **Aligned to business strategy and stakeholder interests**

Stay economically relevant by pursuing sustainable growth strategies

3

### **Pragmatic and progressive**

Implement sustainability programmes to manage environmental, social and governance (ESG) risks and opportunities sensibly, in line with market and competitive realities

4

### **Regulatory compliance as the baseline**

Align our sustainability approach with ESG policies and guidelines of governments in our key markets

5

### **Values-driven**

Based on our longstanding and distinct values





## UOB Sustainable Bond Framework

The [UOB Sustainable Bond Framework](#) (Framework) was developed with the objective of reinforcing UOB's capabilities in financing green and social projects, which contribute to the UN SDGs. Through this Framework, UOB aims to mobilise investors to contribute capital towards the realisation of the UN SDGs. The Framework is in line with:

- the International Capital Market Association's Green Bond Principles, Social Bond Principles and the Sustainability Bond Guidelines; and
- the ASEAN Green Bond Standards, Social Bond Standards and Sustainability Bond Standards.

UOB obtained a Second Party Opinion from Sustainalytics to confirm the alignment of the Framework with the applicable market standards.

## About This Report

This UOB Sustainability Bond Allocation and Impact Report (Report) provides details of UOB's US\$1.5 billion sustainability bond issued in April 2021 and outstanding as at 31 March 2025.

Ernst & Young LLP is the independent third-party assurance provider of this Report. Their review report is available at the end of this Report.

## Allocation of Proceeds

100% allocated as at 31 March 2025<sup>1</sup>

S\$2.4 billion of assets meeting the Eligibility Criteria for Use of Proceeds as set out in the Framework

73.2% in new financing and 26.8% in refinancing

## Summary of Sustainability Bond Asset Portfolio

As at 31 March 2025

Small- and medium-sized enterprises (SMEs) are the backbone of regional economies. UOB sees ourselves as an enabler, with a market-leading Southeast Asian SME franchise to raise awareness of and promote sustainable SME lending.

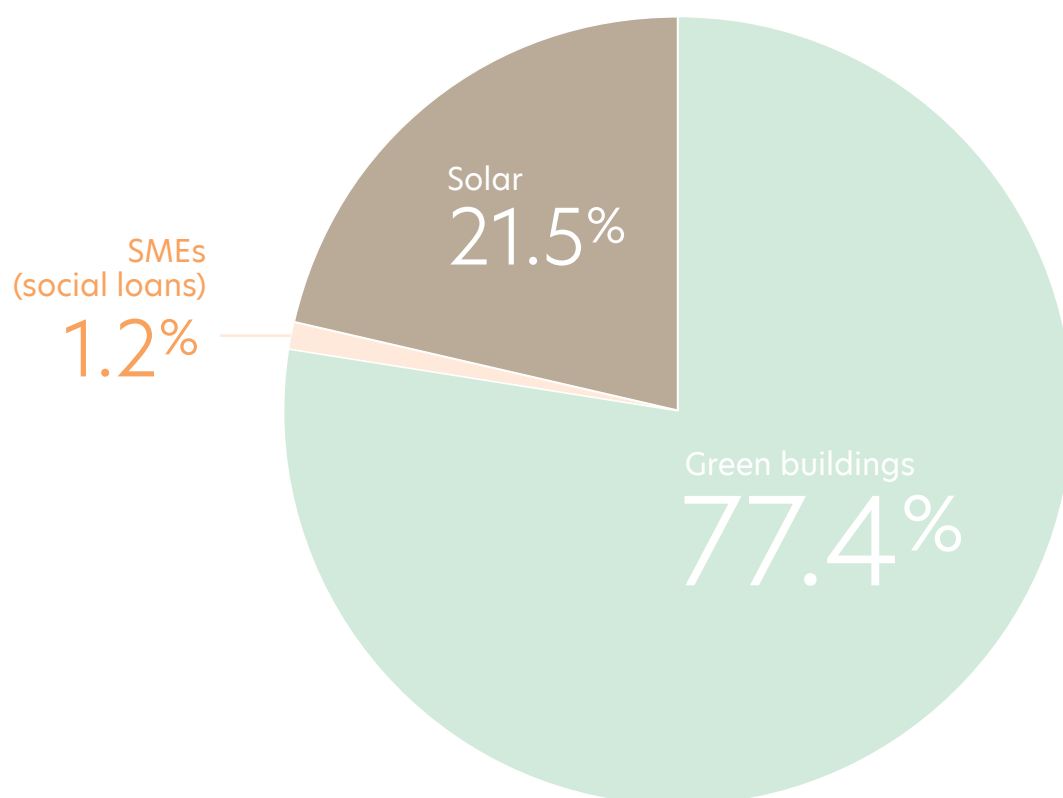
### Distribution by geography<sup>2</sup>






<sup>1</sup> Based on 120 per cent of the bond issuance amount to create a buffer for foreign exchange fluctuations, early repayments or redemptions, and other factors that may cause the eligible loan amount to decrease unexpectedly.

<sup>2</sup> Based on allocated amount

### Distribution by sector<sup>3</sup>



Eligible Project Category	Number of Projects Financed	Amount Allocated (S\$ million)	Geographical Distribution (Singapore / Rest of Southeast Asia <sup>4</sup> )	Greenhouse Gas (GHG) Emissions Avoided (tCO <sub>2</sub> e/year) <sup>5</sup>	Total Installed Renewable Energy Capacity (Megawatt-peak) <sup>5</sup>
 Green Buildings	13	1,857.08	90.7% / 9.3%	8,085	—
 Renewable Energy					
Solar	52	515.47	48.6% / 51.4%	291,836	1,510
 Employment Generation	270	27.98	100.0% / 0.0%	—	—
<b>Total</b>	<b>335</b>	<b>2,400.53</b>	<b>81.8% / 18.2%</b>	<b>299,921</b>	<b>—</b>

<sup>3</sup> Based on allocated amount. The percentages may not add up to 100% due to rounding.

<sup>4</sup> Includes Malaysia, Thailand and Vietnam.

<sup>5</sup> Only includes projects that are operational.

## Impact

# Green Buildings



One BCA<sup>6</sup> Green Mark Platinum (Super Low Energy) building, four Green Mark Platinum buildings, five BCA Green Mark Gold<sup>PLUS</sup> buildings, one EDGE<sup>7</sup>-certified building and two LEED<sup>8</sup> Gold-certified buildings

8,085 tCO<sub>2</sub>e of GHG emissions avoided per year



# Renewable Energy



1,670,656 megawatt-hours (MWh) of solar energy generated per year

291,836 tCO<sub>2</sub>e of GHG emissions avoided per year



# Employment Generation



S\$27.98 million in loans to SMEs

270 businesses supported<sup>9</sup>



<sup>6</sup> Singapore's Building and Construction Authority

<sup>7</sup> Excellence in Design for Greater Efficiencies

<sup>8</sup> Leadership in Energy and Environmental Design

<sup>9</sup> In February 2022, the Ministry of Finance Singapore published [a report](#) which detailed the impact of the Temporary Bridging Loan (TBL) Programme.



# Green Loan Impact Reporting Methodology

In preparing this impact report, we adopted the following impact reporting methodology on avoided GHG emissions for solar renewable energy projects and real estate projects.

For solar renewable energy projects, we collected the total annual renewable energy generation where data is available, or made estimates based on the installed capacity financed by the Bank as at 31 March 2025. For a few solar projects where data were not available, the estimated renewable energy output was calculated using the completed capacity multiplied by an assumption of 3.5 sun hours per day and a performance ratio of 80 per cent.



This figure was then multiplied by 365 days to calculate the estimated annual renewable energy output. Both actual and estimated renewable energy generation were subsequently multiplied by the latest country-specific grid emissions factors<sup>10</sup> to obtain the avoided GHG emissions.

For real estate projects, we calculated the avoided GHG emissions as the difference between post-certification emissions and baseline emissions. Post-certification carbon emissions were calculated by using the buildings' gross floor area (GFA) multiplied by the estimated energy use intensity based on the green building certification standard<sup>11</sup> and building type, and the respective country's grid emissions factors. The GFA data were sourced from published information or direct submissions by clients. Baseline GHG emissions were conservatively estimated by assuming that certified green buildings have 20 to 25 per cent higher energy savings, based on the requirements of green building certifications.

Both the avoided emissions of renewable energy and green building projects were adjusted by the percentage share financed by UOB. This was calculated by taking the outstanding loan amount and dividing it by UOB's approved amount if it is a bilateral loan, or by the total deal size if the facility is a syndicated or club loan. To ensure accuracy, projects under construction were excluded from annual avoided emissions calculations.

<sup>10</sup> The grid emission factors were sourced from the International Energy Agency (IEA) Emissions Factors 2024 data package.

<sup>11</sup> For details on green building certification standards and minimum qualifications, please refer to our [Framework](#).

# Social Loan Programme

Understanding the distinct challenges that SMEs would face when navigating the disruptions caused by the COVID-19 pandemic, UOB acted swiftly at the onset of the pandemic to provide them with financial support. In February 2020, UOB announced a S\$3 billion relief assistance programme for our SME clients. UOB was also the first in setting up a dedicated restructuring task force that has been actively engaging clients to understand their challenges and provide support in reworking their financial needs.

For many SMEs, access to credit is a critical lifeline to tide them through COVID-19. In April 2020, to help more SMEs manage their immediate cash flow needs, the Monetary Authority of Singapore (MAS), in partnership with Enterprise Singapore, launched financing schemes, including the Temporary Bridging Loan (TBL) Programme to support lending to SMEs. UOB was a participating bank in the TBL Programme, supporting the policy intent to ensure that businesses continued to have access to financing so that they could upgrade their operations, build new business capabilities, pivot to new business models and grow sustainably.



In February 2022, the Ministry of Finance Singapore published the [Assessment of the Impact of Key COVID-19 Budget Measures](#), a report that detailed the impact of the TBL Programme:

*“Results from an MTI<sup>12</sup> study on the financing schemes that are focused on providing working capital loans (i.e., TBL and EFS-WCL<sup>13</sup>) showed that the schemes supported firms during the pandemic. In particular, the TBL, which is the main financing scheme, helped to alleviate financial distress across firms of all sizes and supported employment in smaller firms with 50 or fewer employees.”*

- Page 40, Paragraph 5.6

In addition to relief support, we made a significant push to grow our digital solutions to support businesses, especially with the launch of the UOB SME app in August 2022. The UOB SME app is an industry-first, all-in-one digital banking platform to meet the banking needs of SMEs. With our wide range of digital offerings such as UOB Infinity, UOB BizSmart, UOB eBusiness Account and PayNow Corporate, we partner companies to accelerate their digitalisation efforts. UOB BizSmart offers a curated suite of digital solutions that enables SMEs to automate their key operating processes, from accounting and inventory management to online sales and marketing. As at end of 2024, more than 48,000 SMEs across Singapore, Indonesia, Malaysia and Thailand benefitted from UOB BizSmart since its launch in 2016, and saw an average of 30 to 35 per cent savings on business costs.

In recognition of our deep regional connectivity, expertise and continued support of SMEs to enable post-pandemic recovery and growth, UOB was named the Asia’s Best Bank for SMEs at the *Euromoney* Global Awards for Excellence 2021, 2023 and 2024. Our accolades also include Best SME Bank in the World, Asia Pacific and Singapore at the *Global Finance* Best SME Bank Awards 2022, Best SME Bank in Asia Pacific and Singapore at *The Asian Banker* Excellence in Retail Financial Services International Awards 2023, and as well as Best SME Bank in Southeast Asia at the Global SME Banking Innovation Awards 2024.



<sup>12</sup> Ministry of Trade and Industry Singapore

<sup>13</sup> Enhanced Enterprise Financing Scheme – Working Capital Loan



# Case Studies

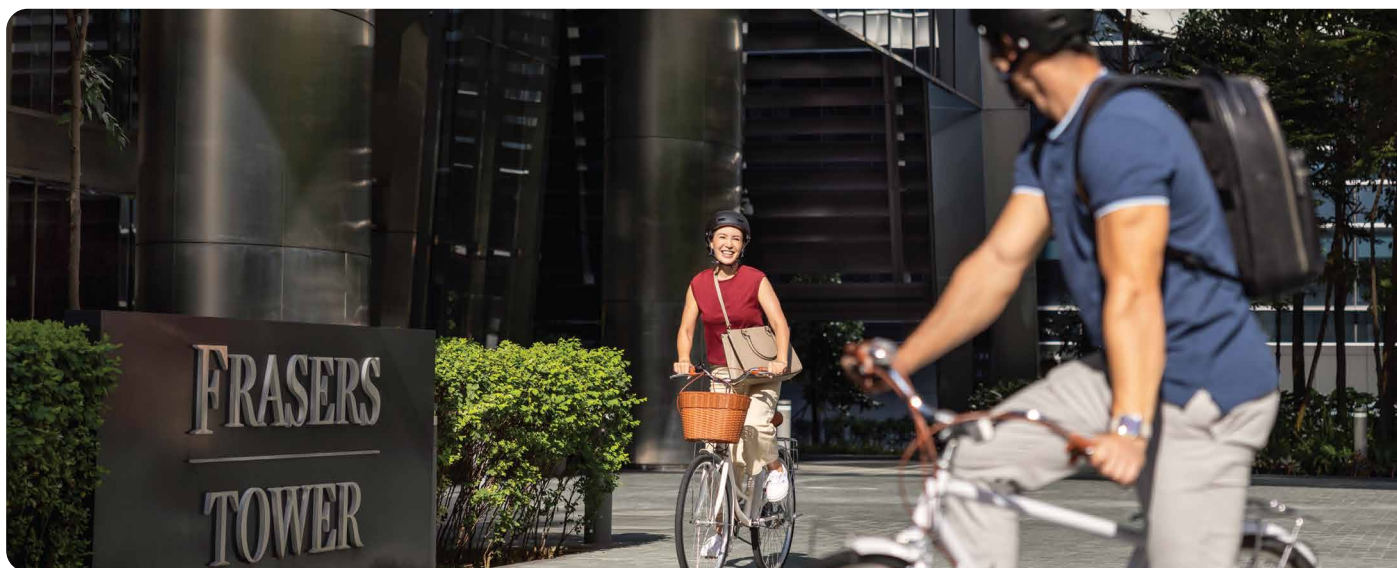
## Green Loan to Refinance Frasers Tower

In 2023, UOB, alongside six other banks, extended a S\$1.08 billion green loan to a joint venture entity of Frasers Property Limited to refinance the maturing green term loan for Frasers Tower. The development of Frasers Tower was completed in 2018, financed by S\$800 million in loan facilities, and in turn refinanced with a five-year S\$1.2 billion green loan. This green loan was Southeast Asia's first syndicated green loan, marking a pioneering step in sustainable finance.

Frasers Tower, a 38-storey premium Grade-A office development with a three-storey cascading retail podium in Singapore's Central Business District, has earned the Green Mark Platinum certification from the Building and Construction Authority. This certification reflects Frasers Property's ESG goal to green-certify 85 per cent of its owned and asset-managed properties by 2030; to date more than 54 per cent have already been green-certified.



## Green Loan to Refinance Frasers Tower



Designed with sustainability at its core, Frasers Tower integrates a wide range of environmentally-responsible features. These include the use of sustainable and recycled materials such as low carbon cement and recycled concrete aggregates in construction; double-glazed façades to reduce solar heat gain; smart building management systems that optimise water and energy efficiency while enhancing indoor air quality.

The lush greenery at Frasers Tower's community zones and park further lowers surface temperature of the building. Rainwater is recycled to irrigate the building's flora and run the water-cooling system. In addition to its direct underground link to the Tanjong Pagar MRT station, the building provides secured bicycle lots with end-of-trip facilities and electric vehicle charging stations to encourage lower-carbon commuting.

This refinancing highlights Frasers Property's commitment to embedding ESG into its investment strategy. ESG is not just a compliance measure – it is a value driver that informs how the company invests, develops and manages its multi-asset portfolio across 20 countries.

Mr Loo Choo Leong, Group Chief Financial Officer, Frasers Property, said, "Embedding sustainability within our business conditions allows us to view real estate through a lifecycle lens – not just as an investment. It's about maximising returns while addressing sustainability and efficiency-related aspects in the medium to long term. Collaborating with like-minded capital partners and financial institutions enables us to scale impact and deliver shared value."

"This partnership with UOB and other stakeholders reflects a recognition that sustainable finance is essential to resilient, future-ready real estate."





## Green Loan to Ragawang Power Sdn Bhd

In 2021, UOB Malaysia extended a RM185 million (S\$56 million) green loan under the Smart City Sustainable Finance Framework (now known as the Sustainable Cities Framework) to support Ragawang Power Sdn Bhd (RPSB), which secured the mandate from the Energy Commission of Malaysia to develop a 50MW Large Scale Solar (LSS) project in Pekan, Pahang. The green loan reinforces the project's commitment to sustainability and environmental responsibility.

The project is under the LSS4 initiative, a national programme launched by the Ministry of Energy Transition and Water Transformation of Malaysia, aimed at delivering 1GW of solar capacity to the Malaysian grid. Wholly-owned by Ragawang Corporation Sdn Bhd, RPSB signed a 25-year power purchase agreement with Tenaga Nasional Berhad, Malaysia's largest utility company and a key government-linked company.

The solar plant comprises 135,520 photovoltaic (PV) modules, each with a nameplate direct current (DC) capacity of 550Wp and 555Wp, resulting in a total installed DC capacity of 75.023MWp.

The project was successfully completed and commissioned in January 2024. It now generates approximately 107 GWh of energy, equivalent to 68,550 tonnes of CO<sub>2</sub>-equivalent in emissions avoided. This translates to more than 15,000 passenger vehicles off the road in one year or more than 1.1 million tree seedlings grown for 10 years<sup>14</sup>.

<sup>14</sup> U.S. Environmental Protection Agency (US EPA)



## Green Loan to Energy ES (Part of ES Sunlogy Group)

In 2021, UOB Malaysia provided a green loan of RM70 million (S\$21 million) to Energy ES (part of ES Sunlogy Group), which was incorporated by the Junjong Consortium to develop and operate the Junjong LSSPV Plant in Kulim, Kedah. The Junjong Consortium was shortlisted by the Energy Commission of Malaysia for the project.

The power plant has a maximum licensed capacity of 28.3725 MW. Commercial operations began in July 2023 and the plant has since been generating renewable energy, which is sold to Tenaga Nasional Berhad (TNB).

It generates approximately 20 GWh of energy annually, equivalent to 12,165 tonnes of CO<sub>2</sub>-equivalent in emissions avoided. This translates to more than 2,800 passenger vehicles off the road in one year or more than 200,000 tree seedlings grown for 10 years<sup>14</sup>.

<sup>14</sup> U.S. Environmental Protection Agency (US EPA)



United Overseas Bank Limited (“UOB”)

7 August 2025

## Independent Limited Assurance Report to the Management of Corporate Sustainability Office of United Overseas Bank Limited (“UOB”)

To the Management of UOB

### Scope

In connection with our Engagement Letter dated 6 November 2024, we have been engaged by UOB to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Subject Matter and Criteria detailed below (the “Subject Matter”) contained in UOB’s (the “Company’s”) Sustainability Bond Allocation and Impact Report for the financial year ending 31 March 2025 (the “Report”).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by UOB

In preparing the Subject Matter, UOB applied the UOB Sustainable Bond Framework and ICMA Principles detailed below (the “Criteria”).

Subject Matter	Criteria
<p>Post-issuance process for UOB’s Sustainability Bond (issued in April 2021), as described in UOB’s Sustainable Bond Framework launched in March 2021, and the relevant documentation, that sets out policies and procedures relating to the:</p> <ul style="list-style-type: none"> <li>Management of proceeds</li> <li>Reporting on the use of proceeds (allocation reporting) and the performance of the following eligible green and social assets (impact reporting).</li> </ul> <p><i>Refer to Appendix A for the list of eligible assets and identified quantitative performance measures</i></p>	<ul style="list-style-type: none"> <li>UOB Sustainable Bond Framework</li> <li>ICMA Principles <ul style="list-style-type: none"> <li>Green Bond Principles</li> <li>Social Bond Principles</li> <li>Sustainability Bond Guidelines</li> </ul> </li> </ul>

### UOB’s responsibilities

UOB’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with UOB on 6 November 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

#### **Our independence and quality management**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

1. Reviewed UOB's Sustainable Bond Framework to understand policies and procedures, and in assessing alignment with requirements of the ICMA Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines.
2. Conducted virtual meetings with UOB's data stakeholders and management.

3. Conducted process walk-through of systems and processes for data aggregation and reporting, with relevant personnel to understand the quality of checks and control mechanisms in relation to the Subject Matter in the Report.
4. Interviewed employees and management in UOB (Group Corporate Sustainability Office and Sector Solutions Group) to understand key Sustainability Bond issues related to the select eligible assets and processes for the collection and accurate reporting of impact information.
5. Obtained documentation through sampling methods to verify computations made with regards to assumptions and estimations by management in relation to the Subject Matter in the Report.
6. Checked that data and statements had been correctly transcribed from corporate systems and / or supporting evidence, into the Report.
7. Obtained various certifications, facility agreements and financial statement report in relation to the Subject Matter in the Report.

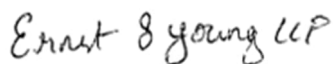
We also performed such other procedures as we considered necessary in the circumstances.

### **Conclusion**

Based on our limited assurance procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 7 August 2025 for the financial year ending 31 March 2025, in order for it to be in accordance with the Criteria.

### **Restricted use**

This report is intended solely for the information and use of UOB and is not intended to be and should not be used by anyone other than those specified parties.



Ernst & Young LLP  
7 August 2025  
Singapore

## Appendix A – List of Eligible Assets

Eligible Assets	Potential Quantitative Performance Measures
<b>Green Eligible Assets</b>	
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>• Energy generated per year (MWh)</li> <li>• GHG emissions avoided per year, reported in tonnes CO<sub>2</sub>-equivalent (tCO<sub>2</sub>e)</li> </ul>
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>• Building asset by type and green building certification level</li> <li>• Energy savings per year (MWh)</li> <li>• GHG emissions avoided per year (tCO<sub>2</sub>e)</li> </ul>
<b>Social Eligible Assets</b>	
<b>Employment Generation*</b>	<ul style="list-style-type: none"> <li>• Amount of loans to SMEs and / or microenterprises</li> <li>• Number of employees, businesses and communities supported</li> </ul>

\*For output only as suggested by ICMA Harmonised Framework for Impact Reporting for Social Bonds (June 2022)





**Right By You**

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