

# UOB Group Code of Conduct

## 1. Foreword

UOB's values of Honour, Enterprise, Unity and Commitment are at the heart of our Code of Conduct (the Code) which lays down the principles of personal and professional behaviour expected of all UOB employees worldwide.

At the workplace, we promote an inclusive culture where everyone is treated fairly and with care and respect. UOB is committed to ensuring equal opportunity on the basis of merit and to ensuring a safe working environment that is free from discrimination, bullying and harassment.

We will take a strong stance against any behaviour that undermines the reputation that we have built over more than eight decades. UOB has a zero tolerance approach to bribery and corruption, and all other illegal or unethical behaviour. All employees across our global network are expected to be in full compliance with all applicable laws and regulations.

## 2. Introduction

We have always focused on building a sustainable business, by doing what is right for our customers and creating long-term value for our stakeholders. That is why we impress upon all employees the importance of upholding the highest professional and ethical standards in their interactions with customers, colleagues and members of the communities in which we operate. Through our consistent and values-led behaviour, we will maintain confidence and trust in UOB.

### 2.1 Purpose

The Code of Conduct, which applies to United Overseas Bank Limited (UOB) and its subsidiaries worldwide (UOB Group), outlines the expectations and responsibilities in the decision-making and actions of our employees and, where applicable, business associates. It is designed to help them understand their responsibilities and obligations, and to provide direction in the face of ethical and professional dilemmas or conflicts of interest. The Code is integral to our Risk Culture and in managing conduct risk.

### 2.2 Responsibility

The Code applies to all individuals working for or in connection with UOB, including but not limited to senior management, executives, management associates and non-executives working on a full-time or part-time basis, and temporary employees such as trainees and interns. Where relevant, business associates, including third-party independent contractors, agents, agency staff, consultants, vendors and suppliers of goods and services are also subject to the Code, in addition to all other applicable policies or standards established by UOB Group and the local laws in the jurisdictions in which we operate.

We expect all our employees and, where applicable, business associates to act in accordance with the highest standards of professional and ethical behaviour, as defined in the Code.

## 3. Our People

### 3.1 Anti-discrimination

We are committed to ensuring equal opportunity for all our employees on the basis of merit. We do not tolerate any kind of discrimination, bullying or harassment, whether based on a person's race, ethnicity, gender, gender identity or expression, colour, creed, religion, national origin,

nationality, citizenship, age, disability, marital status, sexual orientation, culture, ancestry, veteran status, socioeconomic status or any other legally-protected characteristic.

The promotion of cultural, ethnic, gender and other forms of diversity at the workplace is a critical part of the Group's strategy in serving the needs of our diverse customer base. In this regard, we will continue to recruit, to retain, to develop and to reward the best talent for UOB Group, without prejudice.

### **3.2 Conducive and Healthy Environment**

We are committed to conducting our business in a way that upholds the safety and well-being of our employees, customers and business associates. This means that everyone's behaviour contributes to an incident-free and injury-free workplace wherever we operate. Our employees and business associates do not engage in criminal or illegal activity and we act in accordance with the local laws of the jurisdictions in which we are working.

### **3.3 Protection of Personal Data**

We regard the lawful and correct treatment of personal data to be of utmost importance. Our employees and, where appropriate, business associates collect, use, disclose and retain personal data in accordance with the Singapore Personal Data Protection Act 2012 (PDPA) and applicable data privacy laws in other relevant jurisdictions.

### **3.4 Training**

We will support our employees to acquire the right skillsets and mindsets so that they make decisions in the best interests of the Bank, our colleagues and our customers. Our employees must undergo regular training, in particular in areas identified by the Bank as mandatory, including but not limited to the Code, Fraud Awareness, Information Security, Operational Risk Management, the UK Bribery Act, the Monetary Authority of Singapore's (MAS) Fair Dealing Guidelines and Anti-Money Laundering/Countering Financing of Terrorism/Sanctions Regulatory Obligations.

Training in the above areas is mandatory for all new employees as part of their induction process, and is also offered to business associates, where relevant. We maintain training records to monitor the training completion of employees and business associates.

### **3.5 Cooperation with External and Internal Investigations**

We hold ourselves accountable for upholding the highest standards of ethics and integrity. Our employees and business associates must co-operate fully with any authorised external or internal investigation, both during and after their employment or engagement by the UOB Group. Making false, misleading or malicious statements, and the tipping off or unauthorised disclosure of an investigation are grounds for disciplinary action, including the termination of employment or other relationships with the Group.

### **3.6 No Hedging of Variable Pay**

For better linkage between misconduct risk and remuneration and for effective risk alignment in line with regulatory requirements, employees are prohibited from using hedging strategies or compensation-and-liability-related insurance or other similar financial instruments to protect against, or to compensate for, inter alia:

- any adjustment, reduction or loss in variable pay or incentives;
- any forfeiture of unvested and/or deferred variable pay or incentives; and
- any clawback of vested or paid compensation (e.g. paid variable pay, incentives or vested deferred variable pay either in cash or equity).

## **4. Our Customers**

### **4.1 Treating Customers Fairly**

We are focused on building trusted and lasting relationships with our customers based on mutual respect, active partnership and long-term commitment. Treating our customers fairly is integral to providing excellent customer service.

Our value of Honour underpins our commitment to delivering the five Fair Dealing outcomes as set out in the MAS Guidelines on Fair Dealing:

- Outcome 1: Customers have confidence that they deal with financial institutions where fair dealing is central to the corporate culture.
- Outcome 2: Financial institutions offer products and services that are suitable for their target customer segments.
- Outcome 3: Financial institutions have competent representatives who provide customers with quality advice and appropriate recommendations.
- Outcome 4: Customers receive clear, relevant and timely information to make informed financial decisions.
- Outcome 5: Financial institutions handle customer complaints in an independent, effective and prompt manner.

### **4.2 Protecting Customers' Information**

We are committed to protecting customers' information and using it appropriately, in accordance with applicable privacy of customer information, privacy and data security laws and regulations. Safeguarding customer data and maintaining its confidentiality are fundamental to maintaining the trust and confidence our customers have placed in us.

### **4.3 Maintaining Professionalism, Independence and Objectivity**

We always use reasonable care and judgment to prevent, to avoid and to address proactively circumstances that threaten or appear to threaten our professionalism, independence and objectivity. Our employees must not place themselves in positions where the ability to conduct business in an ethical manner may be or appears to be compromised, or where their action(s) may violate the law or UOB Group's policies and standards.

### **4.4 Ensuring Proper Governance and Due Diligence on Products/Services Offered**

We are committed to protecting our customers by conducting appropriate due diligence on products and services prior to their launch in order to address all associated risks and to ensure that they are suitable for the targeted customers. Our employees are prohibited from advising,

recommending or promoting any investment products, securities or services which are not approved by the Bank.

## **5. Company's Assets**

### **5.1 Company Information**

We maintain confidentiality of the Bank's and our customers' information. Our employees and, where appropriate, business associates must keep such business information confidential at all times, including outside the workplace and working hours, and even after the end of our or their tenure with UOB Group.

### **5.2 Intellectual Property**

We make every effort to secure our interests in the intellectual property we develop or acquire, which includes but is not limited to patents, industrial designs, user interface, trademarks and copyrights.

We must also respect the intellectual property rights of others, such as our customers. We must never use intellectual property obtained in the course of our employment with another company without first having obtained that company's written consent.

We respect the limitations placed on third-party software by the software developer and/or distributor. We must always use software in the manner specified in the licensing agreement.

### **5.3 Use of UOB Group Information Technology Assets**

We ensure the robustness of our security practices to protect our employees and customers, our customers' and our information assets, and the valuable information we use in the course of our business. Our employees and, where appropriate, business associates must follow UOB Group's policies and procedures to ensure information assets are not lost, stolen or compromised. Our employees and business associates are accountable for the information assets entrusted to their care and they must ensure these assets are used responsibly, appropriately and ethically.

### **5.4 Accurate Records, Records Retention and Proper Handling and Disposal of Records**

We must prepare all business records accurately and reliably. In particular, our employees and, where appropriate, business associates must ensure that business records are complete, correct, present a fair view of our business and are retained for the required/regulatory period.

Our employees and, where appropriate, business associates are responsible for protecting the confidentiality of bank-related and customer records acquired and created in the course of our work. The same level of care should also be taken in disposing such records when they are no longer required to be retained.

When our employees or, where appropriate, business associates become aware of a potential or actual data breach, they must report the data breach in accordance with relevant UOB Group's incident reporting guidelines or procedures.

Records and data must also be preserved and destroyed in accordance with relevant laws and UOB Group's records management policies or procedures.

## **6. Our Franchise**

### **6.1 No Insider Trading**

We protect the integrity of the financial system. Our employees who are in possession of inside information are not allowed to trade in the related securities (for instance shares or options),

securities-based derivatives contracts or units in a collective investment scheme (CIS), or to disclose such information to family, friends or any other person. Insider trading and tipping off or passing on non-public price-sensitive information is unethical and an abuse of confidential information.

## **6.2 Avoiding Conflicts of Interest**

We must always ensure our personal activities and interests do not conflict with our responsibilities to the Group. A decision to transact business with any party must be based solely on business considerations, free from bias and in the best interests of UOB Group.

We have in place a system of policies, processes and practices (including physical separation and Chinese Walls) to restrict the flow of information between and within different business units. These arrangements are designed to prevent improper use or the perception of improper use of client information or other types of proprietary information.

## **6.3 Gifts and Entertainment**

We must not offer or receive gifts and entertainment that can be used to influence improperly a business outcome or could result in the conferring of an unfair business advantage, thus constituting a bribe. The general test on whether the gift or entertainment is permissible is whether it is reasonable, proportionate and justifiable in the circumstances. It should not be excessive in value, provided too often or give rise to the tendency to leave the recipient in a position of obligation and to induce improper conduct.

## **6.4 Anti-Bribery Laws**

We have zero tolerance to bribery and corruption in all forms. Any employee or business associate found guilty of bribery or corruption shall be subject to severe disciplinary action, up to and including termination of employment or termination of contract, as appropriate, and may also be subject to prosecution under applicable laws.

## **6.5 No Facilitation Payments**

We prohibit employees and business associates from making facilitation payments, which are unofficial payments to public officials to secure or to expedite a routine service or necessary action to which the payer is legally entitled. Such payments are considered bribes and prohibited by the laws of many countries, including the Singapore Prevention of Corruption Act and UK Bribery Act.

## **6.6 Transparency**

We are committed, in principle and in practice, to openness and transparency in our communications. We also seek a constructive relationship with our stakeholders, including customers, colleagues, investors, analysts, regulators, government, media, community and non-governmental organisations.

## **6.7 Proceedings**

Our employees, unless prohibited by local laws, must inform their supervisors, Group Human Resources and Group Legal immediately if they are the subject of the following:

- bankruptcy proceedings;
- criminal prosecution or other criminal proceedings;
- investigation by law enforcement agencies, or governmental or regulatory authorities;
- civil proceedings if the proceedings impact the employee's duties at UOB Group or have an adverse impact on UOB Group; or

- proceedings to disqualify the employee from acting as a director of any corporation or from taking part, directly or indirectly, in the management of any corporation.

### **6.8 Political and External Activities**

We are politically neutral and have a longstanding policy of not making contributions to political parties or campaigns in any country in which we operate. In addition, we prohibit the use of UOB Group's name, funds or resources in connection with any political campaign or purpose without first consulting Group Human Resources.

Our employees must obtain written approval from their supervisor before accepting any kind of external employment, appointment or assignment, or serving as a director, trustee, officer, owner, partner or consultant of a for-profit organisation, regardless of whether any form of compensation is received.

Employees volunteering to serve a non-profit organisation without any form of compensation should inform their supervisor. Any actual, potential or perceived conflict of interest should also be declared to the supervisor.

### **6.9 Fair Competition**

We must not violate or cause the Bank to violate the Competition Act (Singapore Statutes, Cap. 50B) or any applicable competition or anti-trust laws or regulations. Our employees must be mindful and identify the actions or types of business activities and practices that may raise competition law issues.

### **6.10 Anti-Money Laundering/Countering the Financing of Terrorism/Sanctions Controls**

We must comply fully with applicable laws, regulations, policies and procedures related to anti-money laundering, countering the financing of terrorism and sanctions regulatory obligations.

### **6.11 Complying with Laws and Regulations**

We are responsible for knowing and complying with the laws and regulations of the countries in which UOB operates.

### **6.12 Non-Solicitation**

We must not directly or indirectly entice or induce another employee to leave the employment of UOB Group or draw customers away from the Group during employment and for a period of six months following the termination of employment or such other period as may be stipulated in the employment contract.

### **6.13 Agents, Consultants and Third Parties**

We must exercise appropriate business judgment when selecting third-party business associates. They include but are not limited to contractors, agents, agency staff, consultants, vendors and suppliers of goods and services.

We must conduct appropriate due diligence to ensure the following:

- the business associates are suitable for the task to be undertaken;
- they have a good track record of ethical and professional conduct;
- they do not exploit their relationship with UOB Group; and
- they do not use UOB Group's name in connection with any illegal, fraudulent, unethical or dishonest transaction or any transaction that may sully UOB Group's reputation.

## 7. Reporting and Asking Questions

### 7.1 Whistle-blowing

We encourage the practice of whistle-blowing or speaking up by providing confidential and secure ways to raise genuine concerns. We prohibit reprisal in any form against whistle-blowers who have acted in good faith.

Employees and business associates who suspect or become aware of the existence of wrongdoing, corruption, fraud, or possible violation of law, regulation or policy within UOB Group may report such matters as stated under UOB Group Whistle-blowing Policy and Procedures using the following channels:

- By mail to:
 

Head of Group Audit United Overseas Bank Limited One Raffles Place, Tower 1 #15-02 Singapore 048616	<i>or</i> UOB Audit Committee Chairman, CEO or Board Chairman 80 Raffles Place, UOB Plaza 1 Singapore 048624
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- By phone to our whistle-blowing hotline at:  
+65 6572 1500
- By email to:  
[Whistleblowing@UOBgroup.com](mailto:Whistleblowing@UOBgroup.com)

### 7.2 Asking Questions

We encourage our employees, who are unclear about the consequences of any action, to seek guidance and additional information before taking action.

When confronted with a decision about the best course of action to take in any situation, our employees should ask themselves:

- Have I complied with the policies and controls relevant to me and my unit?
- Is this activity legal or unethical?
- Will my actions put UOB Group's brand and reputation at risk?
- Will there be any direct or indirect negative consequences for UOB Group?
- Will my actions instigate others to violate the Code?

## 8. Compliance with the Code of Conduct

Our employees and, where applicable, business associates are expected to comply with the law, UOB Group's policies and standards and the Code. Any violation will result in disciplinary action, up to and including termination of employment. If applicable laws or regulations are also breached, an official report will be made to the relevant authorities and the employee may be subject to criminal fines or sanctions.

Failure to report or to report promptly a known or suspected violation of a rule in the Code may also result in disciplinary action.

UOB Group prohibits retaliation against any employee or business associate who reports any suspected or potential violation of the Code.

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The UOB Code of Conduct is regularly reviewed and updated as necessary. The UOB Code of Conduct is approved by the UOB Human Resources Committee.

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