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ENVIRONMENTAL, SOCIAL & GOVERNANCE
ESG REPORT 2022

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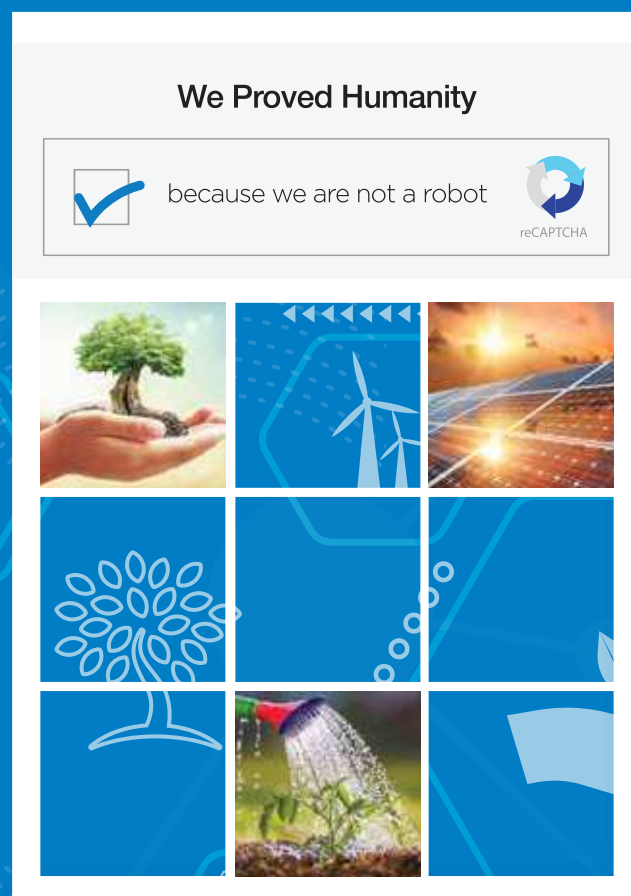
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About The Report

UBL, as a responsible corporate citizen, is committed to creating a sustainable future. This does not just mean delivering satisfactory returns to shareholders, but also, taking care of employees, responding to the needs of customers, supporting partners and businesses that depend on us and setting a strong corporate governance framework, along with improving the wellbeing of the environment and the communities we operate in vis-à-vis the United Nations Sustainable Development Goals (SDGs).

This report provides comprehensive information on UBL's policies, performance, and practices in areas related to Environment, Social and Governance (ESG) in relation to our investors, customers, employees and other stakeholders. Through our ESG philosophy, we are committed to promoting long-term sustainable growth in the economy through business initiatives and responsible corporate citizenship.



Dear Stakeholders,

UBL is committed to adopting responsible business practices while also promoting long-term sustainable growth that supports our people and the communities we operate in. In light of this, I am pleased to introduce this comprehensive inaugural ESG report, which outlines UBL's environmental, social, and governance performance over the past year.

In 2022, our focus was on building a stronger and more sustainable bank for the future. Our people are our priority, and their talent and dedication drive our success. We have strengthened our culture of diversity, equality, and inclusion because we believe it provides a great source of innovation and engagement. One key achievement includes the launch of the award winning UBL Urooj Account which caters solely to women and has in place a wider ecosystem activation model for women empowerment.

We are committed to promoting sustainability and good governance not only as a separate business unit but as a guiding principle directing our organization-wide strategy. Commitment to sustainable business practices is paramount at present not only for organisations as socially responsible entities but also as forward-looking and progressive institutions attuned to global challenges and trends.

Our ambition is to grow and serve our 11 million strong customer base and establish a number of strategic alliances and partnerships. We also implemented technology based governance and controls frameworks (including Financial Crimes Compliance - FCC), setting the gold standard in controls, governance, and regulatory compliance for the banking industry in Pakistan. We also continue as active participants in initiatives undertaken by the Government of Pakistan and the State Bank of Pakistan, providing meaningful economic and social support to our country.

Led by our purpose-driven approach, our Corporate Social Responsibility (CSR) initiatives create significant social and environmental impact. A substantial portion of the sustainability projects we participated in during 2022, directly or indirectly, brought relief to those impacted by the calamitous floods. This calamity in Pakistan affected more than 33 million people and resulted in more than \$40 billion in estimated losses and reconstruction damages, highlighting the urgency for each economic agent to act responsibly and take prompt, decisive, and corrective actions to combat this emergency. For this cause, UBL's sponsor, Bestway Group also donated over \$2 million to provide relief to and rehabilitate the flood affectees. Apart from that, we continued to provide support in the areas of education, health, arts & literature, sports, skill development for sustainable livelihoods, and related activities including financial inclusion and financial literacy.

I am pleased to share the progress UBL has made to positively impact ESG issues, while delivering value to our customers. I am proud of the initiatives we have pursued, and I am confident that UBL will succeed in setting the industry standard for profitability through sustainable business processes. We welcome your feedback and thank you for your ongoing support.

Thank you,



Shazad G. Dada
President & CEO, UBL



Message From President & CEO

UBL at a Glance

Founded in 1959, United Bank Limited (UBL) is a leader in the banking and financial services sector in Pakistan, serving over 11 million customers nationwide. UBL operates one of the largest branch networks in Pakistan with over 1,300 branches and more than 1,400 ATMs, along with its branchless banking proposition, UBL Omni, spread all over the country. The Bank's Islamic offering, UBL Ameen's branch network now stands at 150 and is further supported by 219 Islamic Banking Windows (IBWs) within conventional branches.

The network is augmented by the Bank's industry leading digital banking services, which have earned it local and international recognition. In 2022, UBL was awarded 'Best Bank for Digital Solutions' by Asiamoney and 'Market Leader of Digital Banking in Pakistan' by Euromoney, a testament to its track record as the Best in Digital. This marked the third consecutive year that the Bank was awarded by Asiamoney for being a leader in digital banking. In 2022, the Bank also received awards at the 19th CFA Pakistan Annual Excellence Awards for 'Best Investor Relations 2021 - Financial Institutions', 'Best Digital Banking Services 2021', and 'Best Bank of the Year 2021 in the Large Bank Category'.

The Bank's entity ratings were re-affirmed at AAA/A-1+ in June 2022. As a progressive and innovative institution, UBL has taken lead in financial inclusion and the economic development of Pakistan through the introduction of user-friendly financial products and services based on modern technology. UBL is at the forefront of the digitisation of banking in the country with its Digital Banking App and its feature of digitally onboarding customers to open bank accounts at any time and any place.

As a responsible corporate citizen, UBL is committed to creating a sustainable future. Through its Environmental, Social and Governance (ESG) agenda, UBL aims to adopt responsible business practices while also promoting long-term sustainable growth and supporting causes that empower local communities. In line with the Bank's ESG Guidelines, Diversity, Equality and Inclusion (DE&I) continue to be important components of UBL's strategy. Initiatives taken in areas of financial inclusion for women and differently abled people are testament to our long-term strategy of making banking more accessible and inclusive.

Core Values



At UBL, the following Core Values drive our success:

Customer First

Customers are at the heart of our corporate philosophy. We are here to serve and exceed their expectations thereby gaining their trust.



Honesty of Purpose

We treat our work as our purpose of life. We demonstrate the highest standards of transparency in our dealings. Our goal is to ensure that the interests of all our stakeholders are fully guarded.



Teamwork

We drive strength from each other and are seen as reliable and trusted partners.



Excellence

We are the best in class whatever we choose to pursue. We are valued for our contributions in the communities we serve.



Meritocracy

We induct, evaluate, recognize and reward based on fairness. We are empowered to innovate. We rely on facts and value the opinions of others.



Our Business Segments

Our conscientious efforts to create a sustainable and meaningful impact drive our business processes and operating environment. These efforts are reflected in our routine business activities where we are not only concerned about the commercial impact, but also mindful of the long-term sustainable impacts we make as a responsible organization that believes in contributing positively to the communities it operates in. At UBL, we aim to provide a positive working environment that drives the success of our people and helps us achieve our targets.

UBL has five main business segments, Retail Banking, Corporate/Commercial and Investment Banking, Small & Medium Enterprises, Middle Market and UBL Ameen (Islamic Banking).

31%

year on year growth in Profit Before Tax (PBT), recorded in 2022

Retail Banking Business

Our Retail Banking business serves more than 11 million clients. As one of the biggest financial institutions in the country, our Branch Banking Group remains a core function at the bank. We take pride in being an organisation that keeps the interests of its customers at the heart of everything we do. To improve our service levels, the bank is actively investing in its network and people while setting significantly higher standards for per branch deposits and profitability.

Branch Banking Group continues to provide the foundation for the bank's core earnings. UBL's current deposits averaged Rs. 715 billion. The bank on-boarded 613,000 new current account relationships during the year, which resulted in a 13% growth in average current deposits. As part of the bank's Diversity and Inclusion agenda, UBL further enriched its exclusive product for women, "UBL Urooj" with a dedicated debit card and targeted alliances to meet the specific needs of women. Since its launch, the portfolio has grown to over 21,000 account holders with approx. Rs. 4.0 billion in deposits.

13%
growth in average current deposits

Corporate and Commercial Businesses

Corporate Banking offers a comprehensive array of financing solutions for medium and large-size for more than 400 corporate clients. The product offering includes long-term and short-term funded solutions with flexibility for structured products, including, but not limited to, working capital, import-export refinance, commodity refinance, long-term refinance, bill discounting, documentary credits, guarantees, and foreign exchange. Corporate Banking also synergizes with other groups within the bank to capitalise on cross-sell opportunities like cash management solutions, payroll, vendor/dealer financing, digital offerings, etc. Bank level gross advances closed at Rs. 1.01 trillion, with a strong growth of 39% led by the Corporate Banking Group.

strong growth of **39%**

23%
growth in SME and Agri loans

Small and Medium Enterprise Businesses

To promote the green banking products under Environmental, Social, and Governance (ESG), we have launched the SBP Financing Scheme for Renewable Energy (Solar Financing) in our existing SME Products, i.e., Business Mortgage Finance (Karobar Loan) and Sahulat Loan, to facilitate our new and existing SME clients.

UBL integrates financial services across value chains within all major sectors. Deepening customer relationships through cross-sell has enabled the bank to record a 23% growth in SME and Agri loans, with a 14% growth in earnings from cash management. Income from trade and guarantee businesses was recorded at Rs. 2.0 billion, registering a strong growth of 58%.

UBL delivered another resilient performance in 2022

UBL Ameen (Islamic Banking)

UBL Ameen, the Bank's Islamic Banking Division, offers products and services through 150 full-fledged Islamic Banking Branches and 219 Islamic Banking Windows under Shariah guidelines. UBL Ameen's deposits averaged Rs. 178 billion in 2022, demonstrating strong average growth of 21% over last year.


UBL Ameen offers a full range of Shariah Compliant Islamic banking products and services through its dedicated branches in major cities across Pakistan. UBL Ameen offers products in all ranges of liability, consumer financing, corporate, SME, digital, and cash management solutions.


average growth of **21%**
over last year


ESG at UBL


We Proved Organizational Commitment


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Environmental (E)

The environmental criteria refer to the environmental impacts of the bank and the measures it takes to address potential risks. This includes efforts towards energy management, emissions, and climate change, responsible financing, safeguarding natural resources, and the bank's overall capability to efficiently respond to environmental concerns.

Social (S)

The social aspect of the ESG framework refers to the bank's ability to maintain favorable relationships with its stakeholders, both internal and external. This includes the organization's engagement with the community and society, the development of people-centric policies and practices, and an emphasis on customer needs.

Governance (G)

The third pillar of the framework elucidates how the activities of the bank are led and governed. We take pride in keeping the interests of our stakeholders at the heart of what we do. Our aim is to ensure good governance, transparency, accountability, and ethical conduct. Honesty of purpose is one of our core values and is reflected in all our work processes and practices.

ESG Vision

- To be the market leader in sustainable finance and the preferred choice for customers and employees.
- To create a sustainable future for our stakeholders by integrating ESG principles into our business operations, investment processes and stewardship.

ESG Mission

- To employ ESG strategy for lending, investment and other activities that seek to generate long-term competitive financial returns, positive social and environmental impact.
- To formulate and implement a comprehensive ESG Risk Management Framework to address climate change related actions, which will include aspirational goals for carbon neutrality and renewable energy use.
- To create a gender balanced organization by creating a conducive environment at workplace. Achieve gender balance at all levels of workforce with specific focus on senior roles.
- To provide opportunities to Persons with Disabilities (PWDs) in hiring, career development, progression and fair compensation by providing favourable work environment.
- To create an equitable and inclusive culture where every individual is valued in terms of gender, age, disability, ethnicity, religion, education and sexual orientation and their contributions are recognized and appreciated.
- To improve composition of Board members with emphasis on independence and diversity.
- Ensure sustainable practices in procurement and general banking operations.

Our 2022 ESG Highlights

Being a bank that has always been on the forefront of making a notable impact to the society, our ESG objectives have always been inextricably intertwined with our philosophy. The impact of our business activities and conduct holds utmost importance, which is why, our year-round initiatives as a responsible corporate organization present a very clear picture of how we have been able to translate our vision into our actions.

ENVIRONMENT



International Green Building Certification (LEED)

Initiation of LEED Gold Certification for UBL Head Office Building Karachi.



Paper-less Banking

Opened 34,000+ Digital Accounts during 2022 to support our sustainability initiatives



ISO-14001-2015

Engaged an advisor and working towards ISO-14001-2015.



Energy Conservation

Steps taken to ensure conservation of energy wherever possible, through 'Work From Home' programs and other active projects.



Water Conservation

Invested in water conservation projects.



Tree Plantation Drive

UBL employees in various cities of Pakistan participated in afforestation drives in collaboration with World Wildlife Fund (WWF)



Digital Banking

UBL through Digital app increased digitization to minimize usage of paper and energy.



Branches converted to Solar energy

46 branches converted from conventional to solar energy.



Contribution to Eco-Friendly businesses

PKR 20.3 million invested in renewable energy projects.

SOCIAL



Implementation of a well-defined DE & I policy

Our workforce constitutes of people with diverse backgrounds with respect to religion, gender, ethnicity and disability.



Active CSR Agenda

PKR 211 Million donated in CSR activities throughout the year in areas of education, healthcare and community welfare.



People with Disabilities

PWDs employed across the Bank in various roles.

Six (6) branches per Region have been designated for PWD customers.



Female Representation

Women represent 21% of our total workforce with targets to increase their representation to 45% by 2024.

GOVERNANCE



Governance & Integrity

98% of the staff trained annually on risk and compliance.



Zero Carbon Emissions

Conscious reduction in own and financed carbon emissions to fulfill our target of becoming a Net zero entity.

We are aiming to reduce exposures in financing to coal mining projects.

Calculation of carbon footprints of our clients which will serve as an important lending criteria to ensure clean lending.



Employees Health & Safety

98.8% of the employees were vaccinated against COVID-19 through in-house vaccination facility or at bank-financed external vaccination facilities.

ESG at UBL



UBL aims to act as a catalyst across its footprint connecting, enriching and supporting the communities in which we live and work. ESG criteria are a set of standards that represent an organization's corporate interests focusing primarily on sustainable and ethical impacts.

ESG Risk Management & Governance Framework (RMGF)



UBL is pioneering in developing a comprehensive ESG Risk Management and Governance Framework, that will integrate ESG related risks and controls into Bank's core business processes. It will be a set of actions and procedures which will be implemented concurrently with the Bank's existing risk management procedures.

ESG RMGF is aimed to assist the Bank in avoiding and/or managing any social and environmental risks likely to arise from a project or activity which the Bank performs. By conducting social and environmental due diligence prior to loan approval/disbursement and other activities, ESG RMGF's proactive approach would serve as a deterrent during the term of the loan agreement and other activities that Bank performs, which imposes adequate E&S risk mitigation and supervision.



Key Components of ESG Risk Management and Governance Framework



At UBL, the ESG Risk Management and Governance framework will guide the Bank in making conscientious investment and resource allocation decisions that are purpose driven and help the bank in achieving its long-term sustainability targets.

The framework helps UBL to better understand and manage risks and opportunities related to environmental, social and governance.

Green Banking Policy

UBL's Green Banking Policy has been prepared in accordance with the Green Banking Guidelines (GBG) issued by the State Bank of Pakistan. Accordingly, this policy document is governed by all relevant SBP directives issued from time to time.

It embraces the primal concept of creating awareness and cognizance of the environmental consequences of Bank's actions, both directly and indirectly through the plethora of counter parties associated with the Bank's value chain having spillover effects on the upstream and downstream economies.

Through Green Banking Policy, UBL will not only improve its own standards of financial intermediation, but will also play an active role in demanding the same from its stakeholders. The Policy outlines UBL's commitment of contributing its due share towards containment of the wide ranging impacts of climate change and creation of positive externalities to augment the Bank's image as a socially responsible corporate citizen.

The Green Banking Policy covers lending activities, banking services and support functions undertaken by the Bank. Through induction of gradual measures aimed towards sustainable development, the Bank would demonstrate to support projects that are environmentally safe and contribute their due share in arresting the adverse impacts of climate change.

The policy document serves as a useful resource for:

- a. All Business & Non-Business Groups.
- b. Credit Risk Management (CRM).
- c. External/Internal Auditors and Regulators.
- d. New entrants for orientation training.

The policy is centered around the following three cornerstones of Green Business Banking model:

- a. Environmental Risk Management (EnvRM).
- b. Green Business Facilitation.
- c. Own Impact Reduction.

Alignment With United Nations Sustainable Development Goals (UN SDGs)

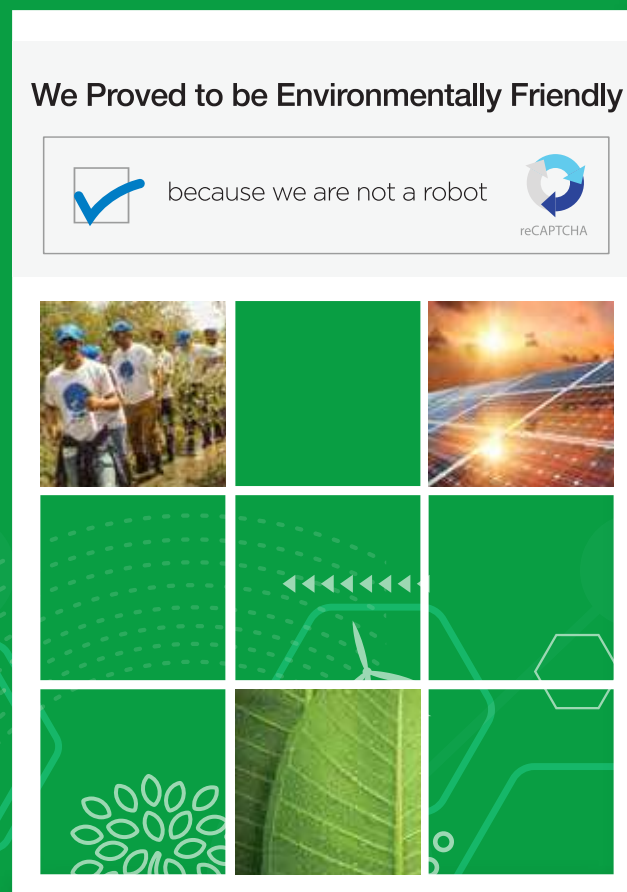
The United Nations formally adopted the 2030 Agenda for Sustainable Development that includes 17 Sustainable Development Goals (SDGs) out of which we have successfully achieved 16. The SDGs center around the principle of “leaving no one behind” and emphasize on a holistic approach to achieve sustainable development that benefits individuals, organizations and communities.



Environmental				
Tree-Plantation Initiatives				
Renewable Energy				
Low-Cost Solutions for Green Power		<div></div>		
Eco-Friendly Banking Methods				
Water Conservation				
Social				
Community Welfare	<div></div>	<div></div>		
Ration Drives		<div></div>		
Reducing Health Care Barriers			<div></div>	
Educational Scholarships				<div></div>
Diversity & Inclusion				
Reduce Gender Disparity in Education				<div></div>
Clean Water for Flood Victims				
Sustainable & Quality Education				<div></div>
Grants for Educating Girls				<div></div>
Specialized Products for Inclusivity				
Investment in Our People				
Offering Unbiased Services				
Medical Equipment/Vehicles Support			<div></div>	
Medical Sponsorships			<div></div>	
Promoting Peace through Arts				
Governance				
Banking on Equality				
Energy Usage Compliance				
Biggest Lenders to Corporates				
24/7 Digital Banking Accessibility				
Digital Lab				
Diversified Work Force				
Ideas to Utilize Artificial Intelligence				
Largest Branch less Banking				
Innovative Banking Breakthroughs				

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Environmental



Environmental

UBL is cognizant of its responsibility to the environment and takes concrete measures to address potential risks. This includes efforts towards energy management, investment in eco-friendly projects, ethical financing, safeguarding natural resources and the Bank's overall capability to efficiently respond to environmental concerns. It has adopted a series of initiatives to help achieve this aim:

Structuring and Managing Green Projects

UBL's ESG Framework enables us to structure and manage green projects and sustainable financing through a well-defined green banking policy, that in broader terms is a reflection of SBP's green banking guidelines. At UBL, our businesses ensure highest level of commitment to the policy which enables them to make conscience financing decisions. This, in principle, also encourages our clients to adhere to preferred business standards.

Transitioning to a Decarbonized Future

As an organization with an agenda to promote sustainability and environmentally-friendly practices; we have implemented measures that will enable us to make conscious financing decisions. We aim to reduce financing to coal-mining businesses in order to fulfill our commitment of being a Net Zero entity. Concurrently we have identified key areas of operations in our head offices and branches that will enable us to reduce Carbon Emissions, for example, our Go Green initiative that encourages a paperless operating environment at the business and customer end, financing of solar panels and migration of power generation from conventional to natural means at branch level.



Managing Environmental Footprint

We are conscious of how our operations impact the environment. We are, therefore, focused on managing our environmental footprint. We have incorporated several changes to our operations in this endeavor. These include optimizing energy consumption, reducing wastage of resources, and making sure to recycle and reuse. We believe that by integrating the idea of preserving the environment into our business paradigm, our work can have a positive impact. This is particularly important as we conduct business across the country.

In order to carry out these green initiatives, we focus on:

- The construction and maintenance of sustainable and green workplaces
- Using technology that decreases our dependence on limited resources in our in-house operations
- Encouraging customers to carry out their banking requirement digitally

We recognize the importance of leveraging technology to digitize our wide-spread operations and simplify processes that help reduce our dependency on paper. Our digital initiatives have aided our commitment to a sustainable tomorrow. The Bank has undertaken the following initiatives in order to manage its environmental footprint.





Energy Conservation and Our Role on Addressing Climate Change

UBL is cognizant of the global environmental crisis and is playing a crucial role in conserving energy to combat climate change. Over the few years, climate change has become a serious concern and has resulted in unprecedented weather patterns disrupting the usual balance of nature. The world is now witnessing rising temperatures, intense drought, rising sea levels, melting glaciers and warmer oceans which result in more natural calamities and destroying the livelihoods of millions.

Our efforts to address climate change are not restricted to a particular domain, but it is rather a holistic approach towards battling this global phenomenon. From encouraging remote working environment for the bank staff to conserve energy, to discouraging unnecessary usage of natural resources to implementing paper-less account opening and transactions and educating our millions of customers to adapt digital banking methods. These are few of the countless initiatives that the bank has taken towards a concern that has impacted the world at large.



Water Conservation

Water scarcity is reaching alarming levels in Pakistan and is an area which desperately needs attention and investment. Collaborating with specialist institutions to play a role in water conservation is an important area for UBL’s environmental agenda. The Bank has worked with NGOs such as Hisaar Foundation for water and food related sustainability projects. This includes assisting in their relief efforts in drought-stricken Thar district for digging of wells for the affected communities, sponsoring the 4th Karachi International Water Conference for “Water-Energy-Food Nexus: Agenda for the 21st Century” and donating to the Supreme Court and Prime Minister’s Fund for Diamer Bhasha and Mohmand Dams.

Paper Conservation - Increasing Digitization to Minimize Paper Usage

In a time where climate change has become the most serious concern for mankind, minimizing paper usage and increasing digitization can play a pivotal role in protecting the planet. UBL is ensuring paper conservation by limiting the use of paper to instances when it cannot be avoided. This initiative is part of UBL’s ESG agenda to minimize its environmental footprint.

The Bank is digitizing internal banking processes in addition to educating its customers on how they can play their part by executing their transactions digitally. To encourage its customers and making them aware of their environmental impact, we have also implemented a unique feature in our UBL Digital App which shows customers their carbon footprint and what have they been able to achieve by executing paperless transactions.



Aim for Leadership in Energy and Environmental Design (LEED) Certification

As part of our ongoing ESG Project, UBL has engaged an advisor (affiliated with Pakistan Green Building Council) for Green Building Certification of the UBL Head Office. This certification is known as “Green Building Leadership in Energy and Design (LEED) Certification” accredited by U.S. Green Building Council.



This initiative would not only strengthen and improve Bank’s ESG rating but also aid in conserving the energy to its optimum level.

Resource Efficiency and Pollution Prevention

To promote resource efficiency and mitigate pollution, UBL has been undertaking several initiatives. From providing remote work opportunities to employees in efforts to conserve energy to using energy efficient equipment to constantly introducing technological advancements, the Bank has always looked for ways to be resource efficient.



One such initiative is the observance of Earth Hour, which is an annual global event organized by WWF (World



Wildlife Fund) encouraging individuals, communities, corporates and households to turn off their lights for one hour, from 8:30 to 9:30 p.m. on the last Saturday of March, to show support for the fight against climate change and commitment towards a better planet.

As part of UBL's commitment towards the precepts of ESG, the Bank has played an active part in this Green Movement.

Forestation, Biodiversity and Natural Capital

Under its ESG agenda, UBL is a firm supporter of a better environment for all by negating the effects of deforestation and supporting biodiversity.

As part of its commitment to the planet and under its Sustainability agenda, one such initiative taken by the Bank was an urban forestation drive in Karachi in collaboration with World Wide Fund for Nature (WWF). Employees from Karachi participated in the project by planting seedlings of indigenous plantation/trees. Furthermore, the bank actively supports recycling and conservation of energy.

Customer Carbon Footprint Calculation

As a leading industry player, UBL provides its customers a facility whereby they can assess their own carbon footprint through the UBL digital App. This facility educates customers on how they can minimize their carbon footprint by transacting digitally hence saving time, money, fuel and the environment.



UBL Go - Green Products

Protection of the natural resources is our primary responsibility as a leading corporation. UBL Go-Green is a small step in this direction – an initiative taken by the bank to give back to the environment.

A chance to breathe easy, to go back to nature and one of its most vital elements – the trees. Go-Green makes the environment paper-free. Customers are encouraged to use their electronic gadgets to conduct transactions digitally.

- **Go - Green Internet Merchant Acquiring**

UBL Go-Green internet merchant acquiring is a step towards encouraging digital payments with a sense of security through 3-D secure authentication verified by both Visa and MasterCard Secure Code.

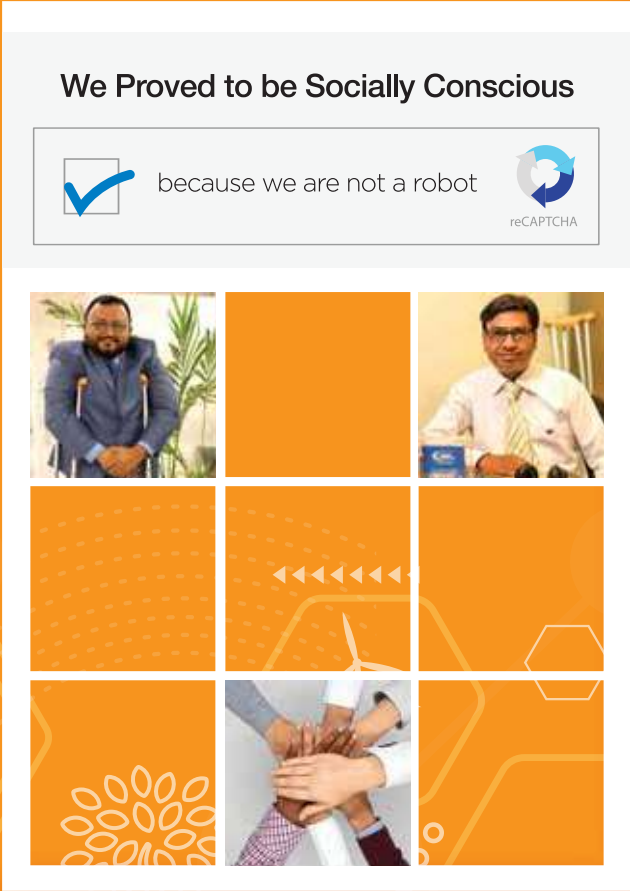
- **Go - Green E-Statement**

Bank statements provide a track of transactions to the customers, but to safeguard our environment, we encourage our customers to shift towards electronic statements rather than printed ones. Therefore, by saving paper, we are doing our part to save the planet.

- **Go - Green SMS Alert**

The Go-Green SMS Alert feature aims to reduce carbon footprints by encouraging customers to avail instant SMS alert facility for the transactions they make instead of visiting a bank branch to get information regarding their transactions.

Social



Social



The social aspect of the ESG framework refers to our ability to maintain favourable relationships with our stakeholders, both internal and external. Being a socially concerned leading player of the industry, UBL prioritises the well-being of people associated with it in any capacity by putting great emphasis on human capital management as well as managing external partners. UBL is cognizant of the impact it makes on the communities it operates in by ensuring strict adherence to social ethical standards.

UBL Family

We believe that our thousands of employees spread across the country are the cornerstone of our success. Their engagement and commitment make us who we are. We have a comprehensive, board-approved Diversity, Equality and Inclusivity (DE&I) policy that covers all aspects of our decision making and is considered when recruiting, training, and developing our people. We believe that a diverse workforce and an equal and inclusive culture enhance our effectiveness and performance.

UBL ensures that its initiatives support and enable people of different ethnicities, languages, religions, education, gender, abilities, family status, and age.

i) Diversity, Equality & Inclusion Policy

Our vision is to become a bank that is renowned for its diversity, equality, and inclusive environment, which both our clients and our people experience.

- To be a gender-balanced organization by creating a conducive environment at workplace and achieving gender balance at all levels of workforce with specific focus on senior roles.
- To provide opportunities to Persons with Disabilities (PwDs) in hiring, career development, progression, and fair compensation by providing a conducive work environment.
- To create an equitable and inclusive culture and empower people by respecting and appreciating them. No matter what their gender, age, disability, ethnicity, religion, education, or sexual orientation, they are evaluated only on their merit and their contributions are recognised and valued.





We are committed to encouraging Diversity, Equality and Inclusion (DEI) for which a dedicated DEI policy has been formulated and approved by the Board of Directors (BoDs). The purpose of this policy is to frame UBL's commitment to ensure that DEI considerations are effectively incorporated into how we recruit and develop our people design and deliver our products and services, invest in the communities we operate in and engage with public forums.

We believe a diverse workforce and an inclusive culture amplify our effectiveness and enhance performance on an individual as well as organization-wide level. We are committed to eliminating discrimination, harassment, and victimisation at the workplace and aim to have a workforce that is truly representative of all segments. We believe that a diverse and inclusive workforce correlates to better economic performance and fosters a higher level of innovation at the workplace.

The implementation of the DEI framework with clear objectives, metrics, and accountability is an individual as well as the collective responsibility of teams, and ranges from ensuring that DEI deliverables are part of yearly KPIs to ensuring periodic reporting on DEI initiatives for regulatory compliance. The DEI Council is responsible for strict adherence to the DEI strategy and its effective integration in each facet.

Implementation of the DE & I Policy within Our Workplace

Putting our vision into practice within the organisation is the first step towards advancing to a more diverse and inclusive world with equal opportunities. We have taken a number of initiatives that translate our commitment to our DE & I objectives. Over the course of the last year, we have identified key areas of focus and have established metrics to assess progress in the years to come.

People and Culture

Cultural diversity is regarded as a concept of equal cultural opportunity and representation. Developing a robust diversified culture helps in constructing effective and efficient organization. Successful implementation of DEI policy depends on how quickly and effectively business leaders recognise the importance of creating DEI programmes to achieve success at work. The following presents various noticeable characteristics of people & culture diversity in the organization.

Women Representation in the Workforce

Year-on-year growth in women's representation is a key target of our DE & I mission, whereby we aim to critically focus on our workforce composition and ensure that it is a true representation of gender diversity. The following projections represent year-wise growth in female representation till 2024:

- **15% raise over base year (2021) in year 2022**
- **30% raise over base year (2021) in year 2023**
- **45% raise over base year (2021) in year 2024**

In addition to the specified criterion of recruiting more number of women, numerous other targets have been established to foster a more gender-inclusive workplace that help us achieve our diversity objectives.

- One of these targets is to initiate Female Alumni Reach-Out Programme in 2023, through which we will induct former women employees, giving them a chance to resume their career.
- Representation of women in senior roles, through induction and Internal Job Processes (IJPs) in respective Businesses or career development and promotions of existing staff during performance management exercise based on merit.
- Identify and develop potential female staff under succession plan for leadership roles. Introduction of CA Trainee Program at UBL with an increased focus of the induction of female trainees.



PWDs Inclusion

We believe that every person having cognitive abilities should have a right to employment regardless of their physical constraints. We also realise that differently-abled people face severe limitations in their professional journeys and are not provided with career opportunities. Therefore, we have made it our agenda to provide opportunities to these people in hiring, career development, progression, and fair compensation by providing a conducive work environment.

We not only aim to adhere to the Government prescribed PWD quota of 2% of the entire staff, but strive to increase it.



Employees Health and Safety

At UBL, it is all about our people who work diligently to achieve the organisational objectives and therefore, assuring their health and safety is our top-most priority.

We aim to promote and maintain a culture where employees feel safe and are provided with a healthy work environment that ensures work-life balance. Additionally, all our employees and their dependents are entitled to health insurance coverage by the bank.

Supporting our Employees during COVID Pandemic

The COVID Pandemic caused a severe global impact and it became inevitable for organisations to ensure the wellbeing of its most valuable asset, its employees.

in-house vaccination drives for all staff and remote working facilities for staff above 50 years





As a socially responsible organization, UBL has always ensured its employees' wellbeing above everything. Therefore, it ensured that the employees were provided with relief during those unprecedented times. The bank encouraged its employees to work remotely to avoid exposure to the virus, it later implemented alternate working days followed by alternate working weeks.

It carried out in-house vaccination drives and remote working facilities for staff above 50 years of age and those who were at higher contraction risks.

a) COVID Vaccination Campaigns for Staff and Family

The COVID pandemic has been one of the most fatal global pandemics in recent times and has impacted millions of lives around the world. In Pakistan, it affected all economic activities as well as the livelihoods of people. In addition to various initiatives to ensure staff health, UBL also carried out COVID vaccination awareness campaigns for its staff and their family members to minimise the risk of infection. Bank-wide emails were circulated to advise the staff on COVID risks and prevention.

Over 13,000 employees received vaccination through in-house vaccination programmes or external facilities. In addition to vaccination, the bank also covered the costs of PCR and antibody tests as and when required or recommended.

Compliance with UN Universal Declaration & Guiding Principles on Human Rights

The United Nations Universal Declaration on Human Rights (UDHRs) is a set of common standards that are fundamental for all institutions to comply with, as they set the foundation for universally protected human rights. UBL ensures meticulous compliance with this Declaration, which predominantly recognises equality and dignity of all individuals irrespective of their backgrounds, entitlement to freedom, right to security, and other fundamental human rights.

Improved Code of Conduct and Ethical Standards

UBL Code of Conduct spells out what is expected from every member of the UBL family. This Code of Conduct serves to define the behavioural framework for our conduct at work. It describes how we put our values of Customer First, Honesty of Purpose, Teamwork, Excellence and Meritocracy into practice. The code defines expectations from employees towards all stakeholders and provides guidance for employees and everyone who works on our behalf.

Our reputation is integral to our success and reputation comes from our actions on a continuous basis. Our performance in conducting the bank's business in a manner that is consistent with the principles contained in the Code enables us to keep and enhance that reputation.



Employee Development and Training

UBL is one organisation that has always believed in providing the best training and development to its employees to help them manage tasks and have a better understanding of processes, making them more effective and productive. The bank has an ongoing training and development programme for the employees where they are encouraged to participate in trainings in areas they want to excel.



Customers

As a leading institution, UBL values and promotes diversity, equality and inclusivity (DEI) across all avenues, be it in its customer base, workforce, or across society. It is proud to cater to customers of different ethnicities, languages, religions, education, gender, disabilities, family status, age, and ensures that they feel heard, valued, and their needs are met.

Fair Treatment of Customer (FTC) Framework

Our aim is to be the premier bank, providing customers with high quality personalised services and products, to offer meaningful and rewarding opportunities for all our staff, to meet the expectations of all our stakeholders and to ensure Fair Treatment of Customers (FTC) at the core of our objectives. The Bank has formulated the Consumer Protection framework to ensure this. The objective of this framework is to adopt and maintain the principle of fairness across the bank and in all its dealings, including business strategies, product design, financial promotion, sales, complaint handling, and customer services.



34,000+ digital accounts opened in 2022

21,000 Urooj Accounts opened within a year

Our Initiatives

- Digital Account Opening through Roshan Digital Accounts and Local Digital Account**

Being an inclusive organisation is one of our top priorities and the aim to include the unbanked population into the formal banking services comes with the responsibility of introducing products and services that make banking accessible for them. After the successful launch of the State Bank of Pakistan’s mandated Roshan Digital Account for the Non-Resident Pakistani diaspora in 2021, we launched our digital account suite with a vision to make banking convenient for everyone.

The following accounts have been introduced to cater to individuals with varying banking needs:

- UBL Digital Account**

This account provides ultimate convenience to our millions of tech-savvy customers who prefer quick and easy banking solutions that do not require branch visits.

- UBL Asaan Digital Account**

The Asaan Digital Account proposition has been especially designed with a core objective of making banking accessible for individuals who are not part of the financial stream. With easy account onboarding, minimal documentation, enhanced transactional limits, and the ultimate convenience of banking on-the-go, this was a much needed initiative for the underserved local diaspora and has assisted thousands of individuals since the launch. 34000+ digital accounts were opened In 2022.

- UBL Urooj Account**

One of our key initiatives in 2022 was the launch of the Urooj Account, a dedicated account for women to serve all their banking needs. With this unique product and the constant value additions being made to the proposition, we envisage more and more women entering into formal financial channels. Within a year of its launch, over 21,000 Urooj Accounts have been opened with a net deposit of approximately PKR 4.0 billion.

Net deposit of approximately PKR

4.0

Billion

- **UBL Freelancer Digital Account**

The number of freelancers in Pakistan has grown drastically over the past few years. According to an estimate by the Pakistan's Freelancers Association (PAFLA), freelancers attracted remittances of nearly \$400 million in financial year 2021-2022 by providing various services online to international clients. These growing statistics presented an opportunity to design an exclusive account for the freelance community and served as the basis of our one-of-a-kind Freelancer Digital Account.

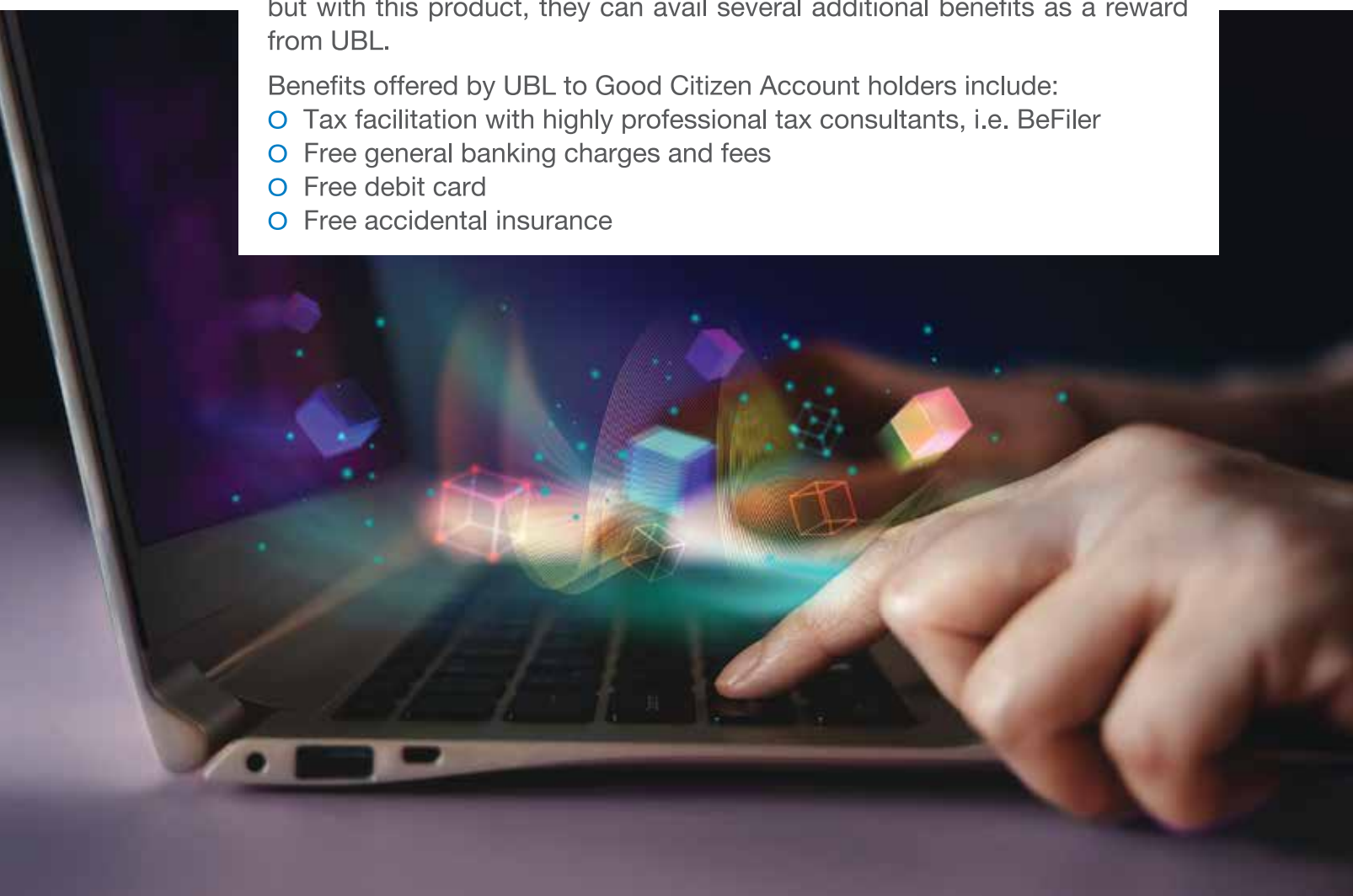
It provides digital account opening facility in local and foreign currencies and the convenience of banking from the comfort of home, workplace or anywhere else to meet their banking needs.

- **UBL Good Citizen Account for Tax Inclusion**

UBL designed and introduced a unique new banking product designed especially for customers who fulfill their tax obligations. As an active tax payer, our customers can avail multiple benefits being offered by our state, but with this product, they can avail several additional benefits as a reward from UBL.

Benefits offered by UBL to Good Citizen Account holders include:

- Tax facilitation with highly professional tax consultants, i.e. BeFiler
- Free general banking charges and fees
- Free debit card
- Free accidental insurance

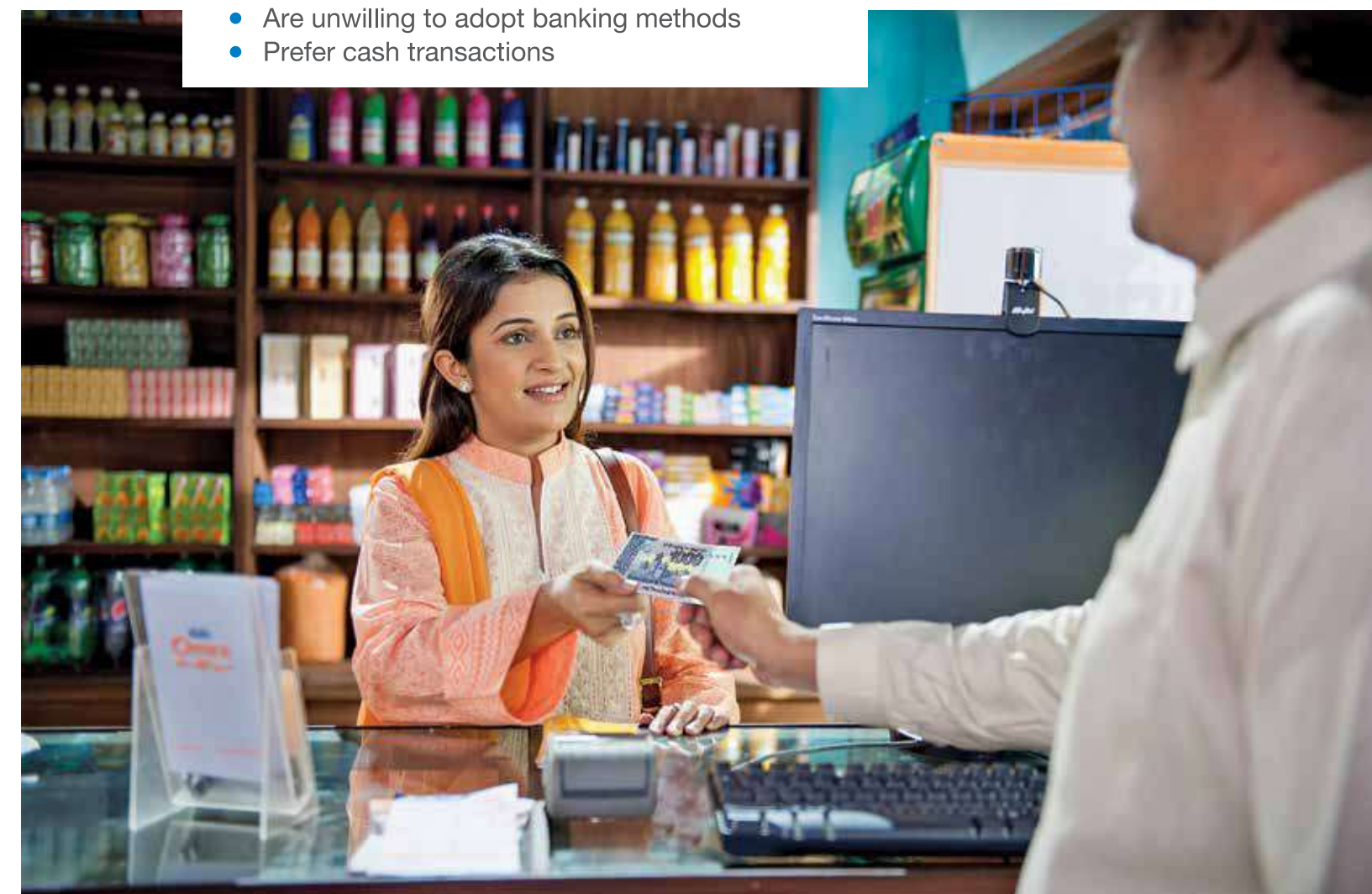


- **Financial Inclusion through UBL OMNI**

In an age where being financially inclusive has become the need of the hour for every individual, it is unfortunately still an enigma in Pakistan. Despite the broad-scale transformation of conventional banking methods into digital over the last decades, a huge population of Pakistan is still not part of the financial stream.

To promote financial inclusion for the unbanked population of the country, UBL took the much-needed initiative and launched UBL OMNI in the year 2010. This one-of-a-kind wallet account provides ultimate convenience to a segment that is otherwise reluctant to open a bank account because they either:

- Lack financial literacy
- Lack access to formal financial channels
- Are unwilling to adopt banking methods
- Prefer cash transactions



Financial Inclusion for Women

In order to capture a larger audience of female customers, we aim to develop customised gender inclusive products. Our business teams and departments are responsible for the review and design of products and services. Additionally, outreach targets for women centric products and services are being introduced to facilitate financing to women entrepreneurs under priority sectors like agricultural finance, housing finance, etc. Furthermore, focus on developing new digital financial products for specific segments including startups with a focus on women segments, is also an undergoing initiative at UBL.

Linkage of KPIs at regional and branch level staff to include certain weightages of targets for account opening and financing for female specific products. We will explore partnerships & collaboration with statutory bodies, government programmes, universities and FinTechs to create opportunities for women-centric products and services.

The following provides a deeper insight into our processes and states what we have been able to achieve as a financially inclusive organization.

- Number of active female accounts increased by 10% during 2022, with a projected increase of 30% and 45% in 2023 and 2024 respectively.
- Awareness sessions on women’s financial inclusion are being organised to educate female customers and include them in the financial stream.

Female accounts increased by 10% during 2022



UBL Urooj Account for Women

A huge percentage of women in Pakistan remain financially underserved despite initiatives taken to promote gender diversity in financial institutions, introduction of women-centric products and outreach programs. Products specifically designed for women have been made available by financial institutions. One such product is UBL Urooj Account, which is a unique current account designed specially to support women in meeting their daily needs and enhancing their lifestyles. It allows women to bank with ease while maintaining costs and keeping up with their financial needs.

This proposition is a step towards making banking more gender inclusive and convenient for women who want to be included in the financial stream.

- **Number of Accounts**
Over 21,000 accounts were opened within a year of launch
- **Profitability**
The portfolio size is an important metric to evaluate product performance and for the Urooj Account, the Year Ended (YE) deposit size stood at PKR 4.0 billion.
- **Major achievements in 2022**
In addition to securing a sizeable deposit chunk within a year of its launch and providing the ultimate convenience of digital account opening, the product also bagged the prestigious Silver Dragons of Asia Award in the category of cause marketing.
- **Prospects for the upcoming years**
We are working on making Urooj a platform for all dedicated women’s services in UBL, which include onboarding exclusive health and lifestyle alliances, and launching benefits for Low-KYC women’s accounts.

Over 21,000 accounts opened within a year

Deposit size stood at PKR 4.0 Billion

Silver Dragons of Asia Award



Collateral-free
financing of up
to PKR
5 million

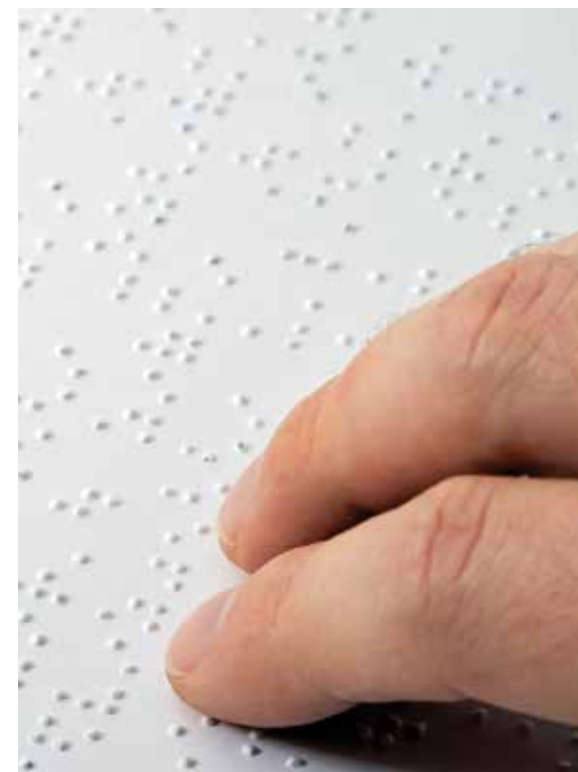
Up to PKR
10 million
collateral backed
loan approval
powers granted

100%
increase in
the number
of women
borrowers
during 2022

106%
total increase in
outstanding loan
value

Financing with Urooj

- To provide support to small business owners through our flagship women-specific financing product Urooj, we offer collateral-free financing of up to PKR 5 million to our SME and rural customers.
- Up to PKR 10 million collateral backed loan approval powers have been granted to the business teams to ensure minimum approval and disbursement turn-around-time.
- 100% increase in the number of women borrowers that were provided SME financing with a 106% total increase in outstanding loan value.
- We are also working on developing digital lending platform through fintechs for Existing to Bank/New to Bank customers which will also support the women borrowers to avail quick loan solutions.



Providing Solutions to Differently Abled Customers

• Braille-Based Account Opening Process

Across advanced global financial jurisdictions, it is illegal to discriminate against anyone on the basis of disability. It is mandatory to make banking services accessible for the people with disabilities especially those who are visually impaired/blind.

In order to alleviate the difficulties being faced by the visually impaired/blind persons in availing banking services, braille-based account opening is being implemented to assist visually impaired individuals. This initiative is a major step towards making banking more accessible for everyone.

• Persons with Disabilities (PWDs) Friendly Branches

Persons with Disabilities (PWDs) normally face severe limitations while accessing services offered by financial institutions because of a combination of physical constraints and perceptions about their abilities to handle these matters. There is a need to make banking easy and convenient for them through supportive physical infrastructure, accessible products, and services, assistive technologies, and supportive staff interactions.

At UBL, we strive to make banking easy and accessible for everyone. Therefore, we have designated six model branches in each region to assist differently-abled individuals. These branches include special features, including ramps and railings for approaching the branch and ATMs, dedicated parking space, height-adjusted counters and PWD-friendly washrooms.



Community

UBL’s Board-approved Sustainability Policy Statement declares that as a responsible corporate citizen, the Bank works towards assisting the less fortunate by supporting causes and empowering communities. Focusing on the sectors of Education, Healthcare, Literature & Arts, Water Scarcity and Natural Disaster Relief, the bank works both independently as well as in partnership with specialist organizations, to empower disadvantaged sections of society through economic regeneration and employment creation.



Sustainability Policy

UBL has always strived to consolidate itself as a conscientious and respected corporate citizen. The bank recognises its obligation to continuously improve its processes, systems, products, and services to create value for the communities it operates in. Through a transparent and prudent sustainability agenda, UBL aims to encourage a positive impact via projects aimed towards the betterment of the environment, consumers, employees, communities, and all its stakeholders.

At a core of our sustainability policy is the desire to help the less fortunate by supporting causes and taking initiatives that empower communities and make a meaningful impact. We work independently as well as in partnership with specialist organizations to empower specific areas of society. Our activities centre around the domains of Education, Healthcare, Environment Protection, Literature and Arts, Water scarcity and Natural Disaster Management.



Corporate Social Responsibility (CSR)

UBL Corporate Social Responsibility (CSR) efforts are geared towards fulfilling its long-standing commitment to community development, promoting financial literacy, and championing volunteer work.

Through a solid CSR framework, the bank conducted various activities across Pakistan with the strong support of its hard working team of employee-volunteers. All these initiatives were also made possible by the firm commitment shown by highly regarded as corporate partners and non-governmental organisations in rendering initial assistance, as well as sustaining the efforts that had been started in the communities.

UBL CSR initiatives have always reflected its dedication to active community participation with the aim of uplifting the lives of the people it serves. Below are highlights of the initiatives undertaken by UBL with regards to Corporate Social Responsibility in 2022.

PKR
211
Million
donated

Providing State-of-the-Art Equipment/Facilities for Better Healthcare

UBL donates compassionately to healthcare facilities across Pakistan in order to ensure that no patient in need of medical treatment is turned away due to lack of funds or facilities. In 2022, UBL worked with various healthcare providers by providing them with much needed medical equipment or helping them in infrastructural construction so that they could in turn provide the best possible care to the deserving patients who visit them. These projects included:

- A Ventilator for the National Institute of Child Health in Karachi
- Medical Equipment for Shalamar Hospital in Lahore
- One golf cart ambulance and 50 wheel chairs for JPMC, Karachi through Patients Aid Foundation
- Construction of a critical care isolation room at the Indus Hospital in Karachi
- Assisting in the construction of one private room for the expansion project of Memon Medical Institute Hospital in Karachi



- Partnering with the Marie Adelaide Leprosy Center for their clinic providing free of cost medical care to patients in Kohistan, KPK
- Sponsoring 15 children/adults under care of Karachi Down Syndrome Program for
 - Early Childhood Intervention (Physical Therapy, Occupational Therapy and Speech Therapy)
 - Healthcare
 - Education
 - Skills Development

Offering Scholarships to Students for Better Access to Quality Education

UBL believes that education is not a privilege but a right. Students all across Pakistan are entitled to education regardless of gender, religion, ethnicity, social class, or economic background. With education as one of the basic foundations of its sustainability agenda, UBL works towards providing needed funds through scholarships to various types and levels of educational institutions, so that deserving students can achieve their ambition of getting a quality education.

Some of our 2022 activities under this ambit included:

- Sponsoring a school of 200 primary students in a remote area of Pakistan in collaboration with Million Smiles Foundation
- Providing annual scholarships to nine students for their degree level education at the Lahore University of Management Sciences
- Covering tuition expenses of 70 students attending the Nasra Schools in Karachi
- Supporting 54 primary students at Kashmir Education Foundation’s BVPS campus in Northern Pakistan

25
paediatric patients
were provided
financial support

Supporting Patients through Best Quality & Free-of-cost Healthcare

In Pakistan, like the world over, obstructions to healthcare occur mostly due to the economic or financial viability of the patient, thereby making it very difficult for the disadvantaged segments of society to receive any type of medical treatment. UBL’s sustainability agenda is strongly focused on healthcare with the objective of reducing any and every barrier to its access. Some of our projects in this area in 2022 comprised of:

- Providing financial support for free treatment of 25 paediatric patients for one year in partnership with Patients Behbud Society, Karachi
- Supporting free medical treatment of Thalassemia patients in collaboration with Afzaal Memorial Thalassemia Foundation

15
children/adults
sponsored at
Karachi Down
Syndrome
Program

200
Primary students
supported in
remote areas

Sponsored tuition
expenses of
70
students

Supported
54
primary
students

Promoting Economic Inclusion through Vocational Trainings

In order to economically mobilise marginalised or untrained workers UBL works with sustainability partners in order to provide vocational training to enable them to secure entry-level employment or move forward in their existing jobs with enhanced knowledge. Through such trainings, people can better support their families and live with dignity. In 2022, UBL proudly donated to the following programs in this area:

- Partnered with Habib University for the sponsorship of students of innovation in Pakistan through the UBL Level Up Program
- Sponsored the School’s Teachers Development Fund in partnership with Jinnah Foundation, Karachi
- Provided six-month vocational courses to 100 students in collaboration with SOS Children’s Village.

Backing the Differently Abled through Sustainability Programs

UBL is a strong advocate for Diversity, Equality & Inclusion (DEI) has always supported a diverse workforce and employs people solely on merit. Similarly, as part of its commitment to Diversity, Equality & Inclusion as well as the bank’s robust sustainability agenda, UBL partners with specialised partners to provide backing to differently abled individuals through various programs. These projects aim towards providing benefits to the PWDs through education, healthcare or community welfare in order to give them the dignity and respect they truly deserve. Under this ambit, in 2022, UBL contributed to:

- Chal Foundation, Karachi by sponsoring healthcare expenses for 30 disabled patients
- Family Educational Services Foundation (FESF) in Karachi for sponsoring 25 hearing impaired students for their one-year educational expenses



Students were offered vocational courses



Disabled patients sponsored at Chal Foundation

Addressing the Increasing Global Issue of Water Conservation and Sustainability

Water scarcity is reaching alarming levels in Pakistan and is an area which desperately needs attention and investment. UBL has worked in association with NGOs like the Hisaar Foundation for water/food sustainability projects. Linking with such specialised institutions and investing sustainability funds in projects working towards alleviating the shortage is an area that UBL has started focusing on its sustainability agenda.

In 2018, UBL donated PKR 68 million to the Supreme Court and Prime Minister’s Fund for Diamer Bhasha and Mohmand Dams. This was further supplemented by the bank’s staff donating their one-day salary to the amount of almost PKR 18 million for this cause also.

Based on the bank’s priorities towards water conservation and sustainability as well as its focus on promoting education at higher university levels UBL donated to Hisaar Foundation in 2022 to assist in the construction of the Panjwani Hisaar Water Institute. This institute once operational aims to stimulate and inculcate innovative water education, research and training that is interdisciplinary and multidisciplinary in nature and integrates the currently isolated nodes of engineering, water sciences, economic and social science in Pakistan’s water sector.

Giving Back to the Community During the Holy Month of Ramzan

In 2021, UBL in partnership with Saylani Welfare International Trust (SWIT) organised a ‘Sehri and Iftar Drive Campaign’, in which we distributed Sehri and Iftar boxes along with dinner at different public locations by placing ‘dasterkhwans’ at the Saylani branches. UBL participated in this activity by distributing a total of 100,000 Sehri and Iftar/Dinner boxes across 23 cities in Pakistan.



As a follow up to 2021’s activity, in 2022, UBL took the Ramzan Drive to a different level by:

- Distributing ration bags to 2000 families in a total of 9 cities across Pakistan.
- Providing Sehr & Iftar meals to 10,000 recipients in 10 cities.
- Presenting Eid gifts to 580 children under the care of SWIT for Thalassemia.

Providing Urgent Relief to the Families affected by the Floods

During the year, Pakistan faced one of the most catastrophic calamities in its recent history. More than one-third of the country was submerged under water as a result of heavy rain downpours that displaced over 33 million Pakistanis. The severity of this disaster called for immediate and effective measures, and once again, UBL was at the forefront of helping those in despair. An amount of 110 million was allocated to carry out a large-scale flood relief drive in over 55 affected regions of the country in the following categories:

In 2022, a total of PKR 211 million was donated to support causes undertaken by reputed organisations who are working towards the wellbeing of the society or are serving communities at large.



CLEAN WATER	FOOD AND RATION	MEDICINE
		
Distributed 20,000 water filtration units assuring provision of 1 Million litres of clean water	20,000 ration bags and 14,000 cooked meals were provided to feed over 10,000 individuals	Over 20 tonnes of medicine were donated to the National Disaster Management Authority to benefit over 100,000 individuals

Social Initiatives

Being a socially responsible organization, UBL aims to play its role in uplifting the communities it operates in. The bank is taking conscientious measures to create a meaningful social impacts.

UBL Literature & Arts Awards

The UBL Literature & Arts Awards (ULA) is an initiative through which the Bank supports Pakistani writers and literature by awarding the best of them on an annual basis. With each successive ceremony, the ULA has come to be recognised as a benchmark of literary excellence in Pakistan.

The UBL Literature & Arts Awards platform, pioneered by UBL and unique to any institution in Pakistan recognizes emerging Pakistani talent in different literary categories along with the nascent love of books in the country. The UBL Literary Excellence Award was introduced by the bank in 1967 as a commitment to elevate the literary standards of the country.



These awards have become a benchmark of literary success and are much appreciated by literary circles and the general public. The event is now well-recognized as UBL’s contribution in supporting and promoting literary activities in Pakistan. UBL is now a recognised corporate patron of literature in the country.

An esteemed panel of judges associated with these awards including the likes of (Late) Mr. Intizar Hussain, Dr. Asghar Nadeem Syed, Dr. Arfa Syeda, Ms. Kishwar Naheed, (Late) Dr. Asif Farrukhi, Ms. Muneeza Shamsie, (Late) Mr. Anwer Mooraj and Mr. Ghazi Salahuddin among others – all giants in the literary landscape of Pakistan, indicating the prominence of the UBL Literary Awards have achieved through the years.



In 2022, UBL hosted the largest edition of this award competition to mark a decade of this distinctive initiative. With 14 awards, it was the most comprehensive Pakistani awards celebrating the field of literature and arts. This included a life-time achievement award presented to the pride of Pakistan Mr. Anwar Maqsood by Mr. Shazad G. Dada, President & CEO, UBL.

Supporting Fine Arts

UBL has supported arts as a cause and has invested into promoting indigenous talent in the country. The bank has worked in collaboration with organisations that promote art like ‘I Am Karachi’ holding art competitions at school level and sponsoring art exhibitions of local artists. As a promoter of the arts the bank looks forward to being very active in supporting arts in Pakistan.



As part of this journey, as well as UBL’s celebration of Pakistan’s 75th Anniversary, in 2022, UBL became the Presenting Sponsor of an exclusive art exhibition, entitled ‘Master Artists The Phenomenal 10’ showcasing some of the biggest names in the world of Pakistani art.

Breast Cancer Awareness

UBL has been providing its unwavering support towards breast cancer awareness and has made it a mission to educate all internal and external stakeholders about its impact to prevent the disease, and how timely detection and treatment can save lives. The bank has taken numerous measures in its fight against breast cancer, which range from educating employees and customers regarding the causes, symptoms, and cure for breast cancer to collaborating with health organizations to conduct awareness sessions with medical professionals.

In 2022, during the month of October, which is globally observed as a month of Breast Cancer Awareness, we conducted informative seminars in collaboration with Shaukat Khanum Memorial Hospital at the UBL Head Office in Karachi and regional offices in Lahore and Islamabad.

To encourage early detection and prevention, we collaborated with Shaukat Khanum Diagnostic Center and gave a discount of 30% on mammography tests.



International Women's Day (Female Success Stories)

On International Women's Day 2022, UBL asked its female workforce to share their success stories and how UBL as an organisation has contributed to their professional success. The responses received from the ladies proved to be a testament to UBL's commitment towards meritocracy and advocacy of work-life balance as well as its commitment to the precepts of DEI.

Celebration of Different Religious Festivals

As part of the Bank's commitment to Diversity, Equality and Inclusion, UBL takes out regular messages across the bank wishing people of all communities and religions on their special celebratory events and occasions. At many occasions in 2022, special celebratory events were also held to wish the various groups of employees.

KDSP Carnival on World Down Syndrome Day

During 2022, the bank collaborated with the Karachi Down Syndrome Program (KDSP) for its annual carnival. The carnival was organized to recognize World Down Syndrome Day and demonstrate that an inclusive society is possible where people of all abilities are celebrated, accepted and appreciated.

International Day of Persons with Disabilities (PWDs)

UBL takes pride in being an inclusive corporate family that values and celebrates employees and customers from all walk of life. In this regard, the Bank celebrated International Day of Persons with Disability, to promote and the understanding of disability issues and mobilise support for the dignity, rights, and well-being of the people with disabilities.



UBL Sports Complex

Sports promote camaraderie and well-being. The continual support & promotion of sports in the youth promotes mental & physical well-being.



The UBL Sports Complex is enabling the promotion and development of sports at a grass root level. With state-of-the-art infrastructure and facilities, this multifunctional complex has become a center of excellence for sports enthusiasts as well as for many institutions that use it for conducting extra-curricular activities.



Sports Complex houses UBL Cricket Academy which is a thriving institution for the youngest sports fans – the children. About 1,000 students are enrolled at the academy on a monthly basis.

The academy is well known for its qualified and competent coaches and latest facilities. Former first class cricketers and qualified coaches are engaged in coaching sessions. UBL Cricket Academy is the only academy in Pakistan that employs a qualified physiotherapist and video analysts at training session for players and children.

In addition to cricket, regular Futsal trials are also held at the Sports Complex enabling young futsal players at an individual and organizational level.



Sponsored Sports

3rd Commissioner Karachi City Marathon

UBL was one of the leading sponsors of the 3rd Commissioner Karachi City Marathon held in Karachi. This sponsorship was part of UBL's sustainability agenda, which promotes community engagement, diversity, and inclusion through sports.

Woman Bike Rally

As part of its Women's Day 2022 celebrations, UBL in collaboration with Sindh Rangers organised a Women's Bike Rally at the UBL Sports Complex in Karachi. This was one of the many initiatives the Bank undertook as a champion of diversity, equality, and inclusion and a firm supporter of SBP's 'Banking on Equality' initiative.



Volunteering Activities

To protect our environment against global warming and mitigate climate changes, UBL carried out urban forestation drives in collaboration with the World Wildlife Fund (WWF) in 2022.



Certifications and Awards

19th Annual Excellence Awards

As the country's most progressive and innovative bank, UBL is proud of its legacy of being recognised for its achievement at domestic and international forums. Continuing its winning streak, the bank received runner – up awards in three categories, i.e. (Best Investors Relations 2021, Best Digital Services 2021 and Best Bank of the Year 2021 in the large Bank Category) at the 19th Annual Excellence Awards organised by the CFA Society, Pakistan. These awards are a testament to our customer first vision where we keep the interests of our stakeholders at the core of everything we do.



Dragons of Asia

UBL won the Silver Dragons of Asia Award in the 'Best Cause Marketing' category for the UBL Urooj Account marketing efforts which showed UBL, a leading proponent of Diversity, Equality and Inclusion, empowering women to be financially independent.

The award in this category is awarded to those brands who leverage marketing communication to promote a cause or corporate responsibility to address clearly defined marketing objectives.



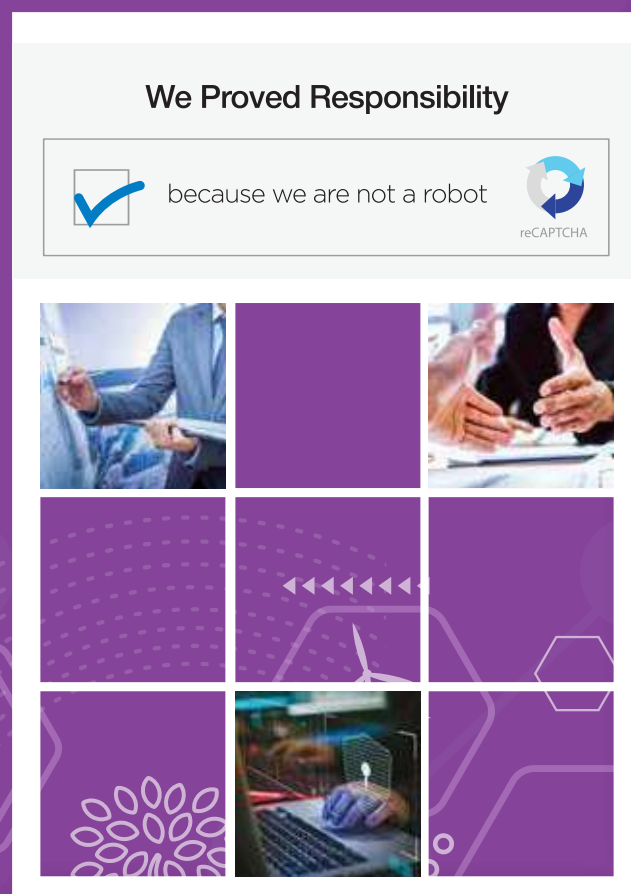
Best Bank for Digital Solutions by Asiamoney

UBL was declared Pakistan's Best Bank for Digital Solutions in 2022 by Asiamoney, an associate of Euromoney. UBL is considered one of the most progressive and innovative banks in Pakistan and is the fastest growing digital bank in the country.

The bank has a dedicated digital design lab to accelerate its digital transformation strategy. UBL offers its clients a digital end-to-end on-boarding platform through which customers can use the Bank's Digital App and become UBL customer while sitting in the comfort of their homes. We want to transform banking to make it easier, more accessible, and user-friendly for our millions of customers.



Governance



Governance

Board Composition, Nomination and Selection

The Board of Directors and the management of UBL are committed to leadership in corporate governance. The Bank is committed to being proactive, open and responsive in communication with stakeholders, other interested parties, and the public.

The directors of the bank are elected by the shareholders, while casual vacancies are filled by the directors in accordance with the articles of association and the applicable laws and regulations. Furthermore, every new director has to pass through the assessment criteria of 'Fit and Proper Test' as set and advised by the State Bank of Pakistan.

The nomination committee is fully comprised of non-independent members, whereas, the audit committee, only half of the members are independent members. A majority of independent committee is in charge of remuneration.

Board Independence and Diversity

The Board of Directors has diversity in terms of expertise, knowledge and age. UBL has obtained professional indemnity insurance coverage. None of the directors is on the board of more than seven listed companies. The Chairman and the CEO of the bank cannot be the same person.

Business Ethics and Policies

As a conscientious corporate citizen, UBL believes in ethical business practices. A code of conduct is developed for directors and employees and revised every year. SBP & Board approved guidelines for all businesses and departments are in place. Policies related to risks and controls and other aspects are ingratiated within our working practices.

Conflicts of Interest

- Our BOD is mandated to not be on the board of more than 3 listed companies in the same industry
- No prohibition and/or approval is made by a single controlling shareholder
- Financial power delegation according to grade with certain costs requiring board approval



ESG Governance Framework

UBL ESG activities and initiatives are overseen at the highest level in the Bank by the Executive Committee, which is chaired by the President & CEO. ESG policy, strategy, programme and other material ESG issues will be approved by the Board of Directors.

Under the ESG Governance Framework, UBL is aiming to form the following ESG governance model to provide senior management oversight on the Bank's ESG commitments and ambitions. To strengthen collaborative efforts and mutual ownership at each level an ESG Steering Group has also been formed, which includes senior managers from across businesses and support functions. The bank has designed the following ESG Governance framework for effective governance and implementation of ESG programme for the bank.

- **Board of Directors**

Conduct active oversight of our strategy and ESG programme through monthly updates on key ESG topics.

- **Executive Committee**

Accountable for all aspects of UBL's overall performance including ESG. Our CEO along with the Management Team serves as the executive sponsor of our ESG strategy and initiatives.

- **Group Level ESG Committee**

Responsible for timely and effective execution of the ESG Programme and other ESG related matter for domestic and international locations

- **Corporate Affairs & Marketing and Green Banking Officer**

The Head of Corporate Affairs & Marketing guides, leads, and executes sustainability related Bank's initiatives, working closely with the Management Team, and reports sustainability initiatives on appropriate forums.

The designated Green Banking Officer manages the activities of Green Banking Office. The Green Banking Officer supervises green banking activities, products, and operational improvement measures and reports to internal and external stakeholders.

- **ESG Project Management Office**

The ESG Project Management Office has overall responsibility to design and implement ESG Risk Management and Governance Framework for the bank.

- **ESG Steering Committee**

To strengthen collaborative efforts and mutual ownership at each level, an ESG Steering Group is also formed which includes senior managers from across businesses and support functions to review ESG related documents and other matters with relevant stakeholders that are involved in ESG related activities.

Risk Management at UBL

Through our enterprise risk management, we identify and manage risks related to UBL financial ability to achieve our strategic, financial, compliance, and operational objectives.

Our key risks and mitigation strategies are documented, monitored, and reviewed periodically by the Board Risk & Compliance Committee. Our Board of Directors, as a whole and through its committees, maintains responsibilities for overseeing of risk management, including monitoring the 'tone from the top' and our risk culture, and overseeing emerging and strategic risks.

UBL has robust policies and practices to thwart money laundering, corruption, bribery, frauds, data & consumer privacy. These rigorous practices enable us to grow a successful and respected business that delivers the best possible results for our clients, customers, and communities.



Anti-Money Laundering Policy and Training

UBL has Anti-Money Laundering(AML), Counter Financing with Terrorism (CFT) and Proliferation Financing (PF) policies and controls to comply with international and local regulatory requirements. We provide mandatory annual training to all bank staff on the AML/CFT/PF course.

Anti-Bribery and Corruption Policy and Training

UBL has a policy and controls to comply with anti-bribery laws. We provide mandatory annual training to all bank staff on anti-bribery course.

Anti-Fraud Policy and Training

UBL has a comprehensive policy, procedures and controls to comply with anti-fraud international and local requirements. We provide mandatory annual training to all bank staff on anti-fraud courses.

Financial Crime Compliance (FCC) Transformation Programme

The bank had initiated and successfully completed FCC Transformation Programme. The primary objective of the programme is to define the FCC controls required to strengthen its control environment across FCC processes, human resource and technologies. The engagement consisted of three phases i.e. a- Design Phase, b- Implementation Phase and c- Independent Quality Assurance Phase

Through the FCC Transformation programme, UBL uplifted its FCC related controls by designing and implementing policies, standards, risk assessment methodologies, capacity assessment and staff training plan.

Data Management

Our tech-forward customer first business depends on the responsible use of data and the complex information technology systems we manage. Keeping data safe from cybersecurity risks, adhering to applicable laws, and regulations, and applying sound data management practices are foundational business tenets we live by every day.



Cyber Security

UBL has always strived to keep confidentiality of customer’s Information & secure banking as its foremost priority. Through our diligent efforts to mitigate the risk of cyber frauds, we aim to spread awareness among our employees and customers, which helps in strengthening the human firewall to keep UBL safe from cyber-attacks to provide risk free banking experience to our valued customers.

The Offensive Security unit in the information security division manages penetration testing by simulating real world hacking scenarios. The unit is responsible for establishing, implementing, maintaining and continually improving an information / cyber security management system through control design and control validation, primarily in the domain of applications/network penetration testing. The unit also supports other domains of information security, including security monitoring and threat hunting. Moreover, in order to overcome social engineering frauds, extensive awareness campaigns are periodically launched to provide specific training and guidance on information security related matters such as phishing, identity theft, online transaction frauds, etc. through various mechanisms such as social media, website, email advisories, SMS, webinars, phishing simulation exercises, new joiner’s orientation and targeted awareness sessions for executive leadership.

Data Protection

From data collection to data disposition, data management, information security, and data privacy protocols are holistically applied. With increasing threats of data breaches and loss of customers’ sensitive information, it becomes crucial for us to safeguard our banking systems and customers’ trust in our processes. To ensure data protection, a thorough and collaborative approach is used to reduce customer data breaches and uphold our institution as a trusted institution.

UBL has been taking various measures to enhance data protection of customers, such as the implementation of 3D Secure protocol, two-factor authentication and encryption techniques to protect the data from unauthorised access and cyberattacks.

Enterprise Information and Cyber Security Policy

This policy specifies the requirements for establishing, implementing, maintaining and continually improving an information / cyber security management system at UBL Pakistan and UBL International. Requirements to protect the integrity and confidentiality of information/ data assets, including Personally Identifiable Information (PII) and associated information technology resources are its core elements.



Supporting Responsible Financing

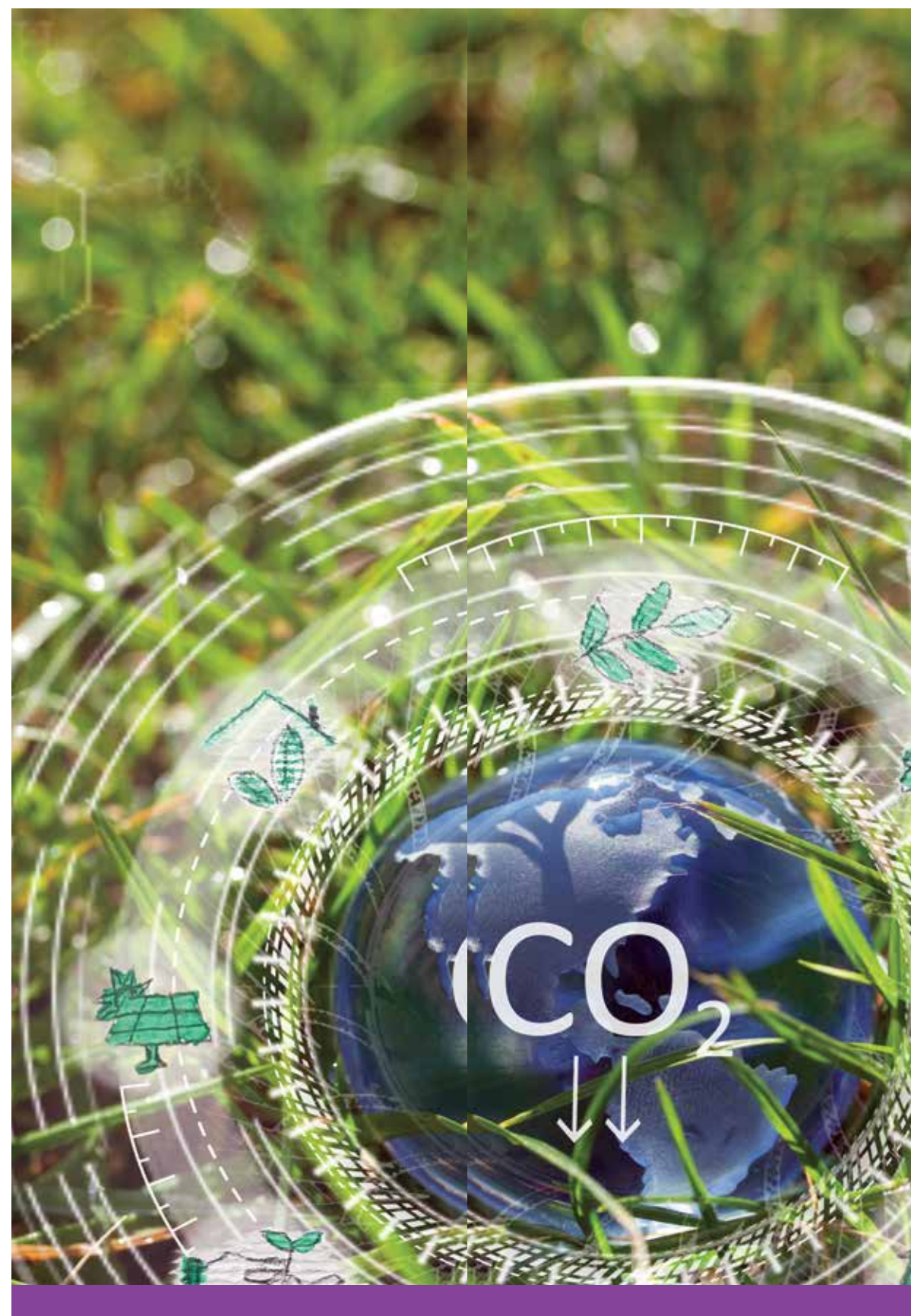
Sustainable Debt and Loan Capital Market Transactions

The Bank's sustainable debt is made up of a variety of fixed-income instruments raising funds to finance projects that advance economic, environmental, and social objectives.

Compliance with International Finance Corporation (IFC) Performance Standards

International Finance Corporation (IFC) performance standards define organizations' ability to manage their sustainability risks and impacts and how they can avoid and mitigate them to operate in a more sustainable manner. At UBL, one of our major environmental and social goals is to ensure meticulous compliance with IFC performance standards, whereby we are undertaking the following key measures:

- Assess and manage the risks and impacts of our processes
- Foster a positive working environment
- Ensure resource efficiency
- Focus on employee health, safety and security
- Ensure biodiversity conservation and sustainable resource management
- Protect cultural heritage by supporting initiatives and institutions that are dedicated to cultural and historic preservation.









Developing Sustainable Investment Framework



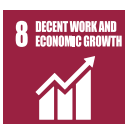




As part of our long-term investment strategy as a socially conscious market leader, development of a sustainable investment framework plays a vital role by which we can effectively determine viable investment opportunities for our businesses.

The framework is imperative in identifying ventures that have positive environmental impact. Following are the key dimensions of the framework:

- Sustainable investment policies – necessary to determine investment objectives, preferences and streams.
- Sustainable investment facilitation – to facilitate investment activities with the help of a defined policy that guides various business units of the bank in their day-to-day business conduct and also help in expanding business operations.
- Sustainable development impact – for evaluating the outcome of sustainable business practices to foster growth without compromising the natural ecosystems.
- Sustainable finance mobilisation – this primarily means to undertake sustainable financing decisions to ensure finances are efficiently utilised for better business outputs.

Contribution to United Nations Sustainable Development Goals (UN SDGs), GRI Standards and UN Global Compact


UN SDGs	GRI Standards	UN Global Compact	Bank's Contribution
	GRI 203 Indirect Impact	UN GC Principle 9: Significant indirect economic impacts	The Bank focuses on supporting communities through welfare activities to make significant impacts
	GRI 412 Human Rights Assessment	UN GC Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Partnership with Saylani to donate Rations during Ramadan since 4 years; over 100,000 meals donated every year <ul style="list-style-type: none">During Covid-19 Lockdowns, UBL donated food rations to the ones in need through donation of 16,000 rationLeader in SME Loans to farmers to facilitate growth of food items
	GRI 403 Occupational Health and Well Being	UN GC Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Reducing every barrier to healthcare access <ul style="list-style-type: none">Donations in the form of sponsorships, medical equipment/vehicles or supporting infrastructural expensesWell over PKR 100 Million donated in the last 2 years aloneBlood donation drives at the UBL Head Office
	GRI 404 Training & Education	UN GC Principle 6: the elimination of discriminationin respect of employment and occupation	Key agenda item of our sustainability efforts. A large percentage of the total CSR budget is donated to various institutions in the form of scholarships and infrastructure expenses <ul style="list-style-type: none">Focus is on higher education & university levelSpecific grants for education of girl child only in order to close the parity gap between genders
	GRI 405 Diversity and Equal Opportunity	UN GC Principle 6: the elimination of discriminationin respect of employment and occupation	The Bank focuses on inclusion of more women in the workforce. There has been a visible rise in our female representation ratio which increased by 15% in 2022
	GRI 405 Diversity and Equal Opportunity	UN GC Principle 6: the elimination of discrimination in respect of employment and occupation	Adopted & implemented State Bank of Pakistan's Banking on Equality policy along with Diversity & Inclusion policy within the bank <ul style="list-style-type: none">Offering unbiased services to people regardless of gender, ethnicities and religionsDeveloped products that improve banking access for women and procedures that are inclusive for disabled people


UN SDGs	GRI Standards	UN Global Compact	Bank's Contribution
	GRI 303 Water & Effluents	UN GC Principle 8: undertake initiatives to promote greater environmental responsibility	Collaboration with Hisaar Foundation to promote safe and healthy drinking water and made donations to make water available in areas with shortages/droughts. Over 1 million litres of clean water provided to the flood affectees across different regions of Pakistan in 2022
	GRI 302 Energy	UN GC Principle 9: encourage the development and diffusion of environmentally friendly technologies	UBL is in partnership with multiple alternative energy companies and leading the portfolio in offering our customer low-cost solutions for green power <ul style="list-style-type: none">We also implement strict energy usage compliance in offers in order to not waste energyUBL Go Green Service encouraging customers to opt for eco-friendly banking methods
	GRI 201 Economic Performance GRI 405 Diversity and Equal Opportunity	UN GC Principle 6: the elimination of discriminationin respect of employment and occupation	UBL contributes greatly to the progress of the country with the highest inward remittance ratio <ul style="list-style-type: none">There is constant investment in our people in order to elevate their career pathStrong emphasis on a diversified work-force hired on the basis of meritNationwide banking access with 24/7 digital banking
	GRI 204 Procurement Practices	UN GC Principle 9: encourage the development and diffusion of environmentally friendly technologies	<ul style="list-style-type: none">Pakistan's only Digital Lab established by UBL to tackle banking's most pressing challengesUBL is one of the biggest lenders to corporates in Pakistan, enabling large-scale business transactions and industrialization
	GRI 406 Non – Discrimination	UN GC Principle 6: the elimination of discrimination in respect of employment and occupation	Pakistan's largest branchless banking system with 33,000+ touch-points <ul style="list-style-type: none">Multiple innovative banking breakthroughs to include the disadvantaged in the banking poolFocus on Digital banking to offset physical and perceived barriers
	GRI 307 Environmental Compliance	UN GC Principle 7: Businesses should support a precautionary approach to environmental challenges	Regular forestation initiatives in collaboration with organizations such as the World Wildlife Fund (WWF)
	GRI 307 Environmental Compliance	UN GC Principle 7: Businesses should support a precautionary approach to environmental challenges	Regular forestation initiatives in collaboration with organizations such as the World Wildlife Fund (WWF)


Future Ambitions


We Will Prove To Be Even Better


☒ because we are not a robot



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Future Ambitions

Becoming a Net Zero Bank

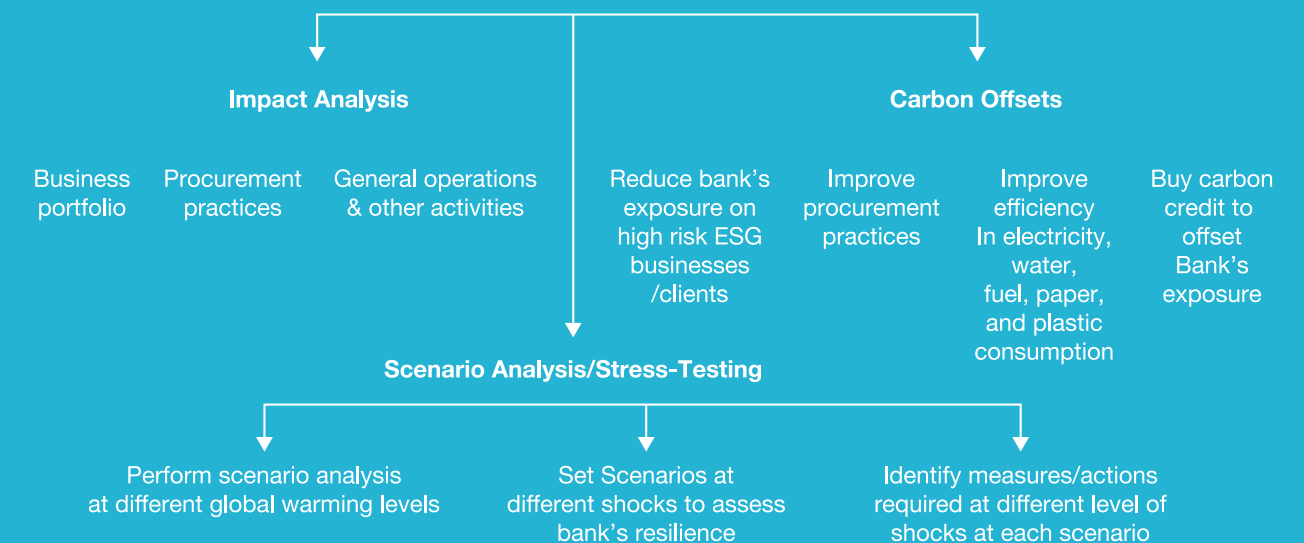
Becoming a Net Zero entity that is focused on reducing carbon emissions is one of our primary objectives and a huge facet of our extensive ESG agenda. Being one of the largest players in the industry, we understand the impact our business activities may have on the environment. Therefore, we have made it our mission to become a net zero bank by the year 2040.

• UBL Net-Zero Roadmap/Transition Plan to Low Carbon Emission

The pathway laid down in our roadmap to transition to net zero by 2040 is UBL's commitment to reduce ESG risks from our businesses portfolios, procurement practices and our own operations.

UBL is aiming to achieve the roadmap by fully implementing its ESG risk management and governance framework which would ensure all activities of the bank comply with ESG risk parameters and remain within UBL's ESG risk appetite.

Transition Plan to Low-Carbon Emission



• Measuring our Financed Emission

Our efforts to be a responsible corporate organisation are not circumscribed to our own business practices, but rather they expand to identify the core business activities of our stakeholders and the extent to which they adhere to environmental standards. As a strong advocate for sustainability, UBL has always aimed to associate itself with businesses that are wary of the impact their business may have on the surroundings.

The need for taking into consideration the non-financial criteria in our investments and financing decisions has grown immensely owing to the rapid environmental changes. Therefore, careful assessment of our financing decisions is an integral part through which we measure emissions as a result of industrial and business activities of our various clients running businesses on different scales. Environmental Monitoring Report, Health and Safety Policy and Solid Waste Disposal Certificates are a few of the mandatory documents that the bank requires to ensure the clients conform to environmental standards.



Supporting Customers Through Transition

We understand that our customers are key players in driving our collective efforts towards a more sustainable future, which is why we believe we can play a unique role in supporting them to navigate the whole transition process. To ensure a smooth transition, the bank is constantly educating and encouraging its customers to adopt sustainable banking practices. More digitised banking solutions are being introduced in addition to emphasis on process transformation to make banking more accessible than ever.

The bank is also taking various viable measures for its customers which include:

- Focus on informative advertising
- Evaluate and address evolving customer requirements
- Design enhanced and well-thought-out customer journeys
- Encourage customers by highlighting the impact of socially responsible banking.

Unlocking Climate Solutions and Accelerating Investment in Natural Resource, Technology and Sustainable Infrastructure

Climate solutions such as conservation, restoration and process improvement are imperative to target factors that adversely impact the environment. Our continuous efforts to evolve as an environmentally conscious organisation include carefully investing in natural resources to enhance portfolio diversification and stimulating efficient use of natural ecosystem assets. Some of the ways by which we plan on accelerating our investment decisions are:

- Investing in renewable energy
- Focusing on energy conservation methods such as implementation of the Green Building Initiative
- Digitizing processes to reduce carbon footprint and resource wastage
- Investing in sustainable and resilient infrastructure in terms of processes, equipment, financing decisions and innovation



Clear Strategy for Deforestation, Biodiversity and Natural Capital

UBL has always had a clear strategy against deforestation, which has become a global phenomenon as it poses serious consequences on the environment. To halt the degradation of ecosystems, we have invested in several afforestation initiatives over the years. Our CSR activities to protect the environment are a reflection of our aim to safeguard nature, preserve biodiversity and co-existence, and invest in natural capital. It is crucial for us to devise strategies that will guide our business decisions in the long run.

Identification and investment in environmental coalitions to fight climate change, promote afforestation and reforestation initiatives on large scales is one critical part of our multipronged strategy. Additionally, protecting biodiversity with the help of organisations that are working on environmental causes is another facet that we are passionate about. With our conscious shift towards more efficient utilisation of natural capital assets, we are constantly improving our business processes to be more sustainable and socially responsible and are also degrading resource usage at an unsustainable rate.



Creating a Gender Balanced Organization

UBL is on a longstanding mission to drive gender equality at all levels of the workforce with special emphasis on senior roles. Gender diversity and equal opportunities are two of our major goals that we want to achieve as an organisation that believes in breaking stereotypes. Creating a more gender balanced workplace essentially means closing the gender disparity and the bank has taken the following measures to do that:

- Create more employment opportunities for women
- Ensure equal representation by improving the gender diversity ratio
- Create a conducive work environment that is free from all kinds of prejudice
- Support women-led initiatives, thus encouraging women empowerment
- Constantly determine ways to be more inclusive and diverse



Opportunities to Persons with Disabilities (PWDs)/Differently Abled People

Our social commitments towards people with disabilities (PWDs) go beyond merely addressing the lack of inclusivity. We firmly believe in equalisation of opportunities to everyone, including people with special needs. It is also one of the key objectives of our comprehensive DEI agenda to provide fair opportunities to PWDs in terms of hiring, career development, progression and fair compensation by creating a conducive working environment where they feel equal.

The responsibility of being a responsible corporate citizen does not end with our employees. In addition to creating a favourable workspace for our employees, we are also mindful of the needs of our customers to include them into the banking stream. In this regard, we are proud to have taken the following steps:

- Designated branches for differently abled customers
- Braille documents for visually impaired customers
- ATMs equipped with voice recognition system



Fostering an Equitable and Inclusive Culture

UBL aims to foster an equitable and inclusive working culture where every employee can be valued in terms of gender, age, disability, ethnicity, religion, education and sexual orientation and where they are respected and their contributions are recognised and valued.

Improve Sustainability in Procurement and General Operations of the Bank

With 1400+ banking touchpoints and an extensive workforce, UBL aims to streamline its procurement processes and routine operations by integrating environmental governance into its systems. Following are some of the ways adapted by the bank to introduce sustainable practices at each level:

- Introducing paperless banking to protect the environment and reduce CO2 emissions
- Reducing negative environmental impact across the supply chain by identifying low-impact suppliers who provide eco-friendly business solutions
- Conserving energy by using energy-efficient appliances and limiting water usage
- Transforming processes by adopting digitization and limiting resource wastage
- Introducing paperless banking and digitising banking processes to emerge as an eco-friendly.

Integrate ESG into Core Banking Processes

Integration of ESG into our core banking processes is our primary agenda that holds utmost importance to us. Our ESG objective is not only limited to practising best environmental standards or being a socially and ethically governed organization, but it is rather something that we want at the heart of everything we do as a responsible corporate entity. Successful integration of this strategy into banking processes will serve as a chance to accelerate organisational change at all critical levels.

Translating ESG Strategy into Bank Activities

With the aim of translating ESG strategy into our day-to-day banking activities, it is imperative for us to take constant measures in all ESG related areas. Our activities need to be a true reflection of our agenda and result into better outcomes and elevated stakeholder experiences.

Disclosure Framework

This ESG report focuses on topics that are relevant to our businesses and stakeholders. UBL has undertaken a materiality assessment in order to identify economic, environmental and social issues that may have a significant impact on bank's business performance and society in general.

The materiality is based on our ongoing dialogue with relevant stakeholders across all parts of the Bank. The materiality assessment process is consolidated in a way that both past material issues that remain relevant as well as important new topics can be addressed.

#BeyondBanking

ESG Report 2022

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