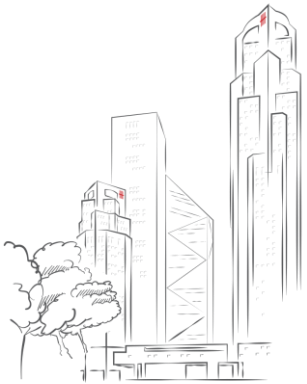


UOB Group

Fixed Income Investor Presentation

March 2022

Disclaimer: The material in this presentation contains general background information about United Overseas Bank Limited ("UOB") and its activities as at the date of the presentation. The information is given in summary form and is therefore not necessarily complete. Information in this presentation is not intended to be relied upon as advice or as a recommendation to investors or potential investors to purchase, hold or sell securities and other financial products and does not take into account the investment objectives, financial situation or needs of any particular investor. When deciding if an investment is suitable, you should consider the appropriateness of the information, any relevant offer document and seek independent financial advice. All securities and financial product transactions involve risks such as the risk of adverse or unanticipated market, financial or political developments and currency risk. UOB does not accept any liability including in relation to the use of the material or contents herein. All information contained herein shall not be copied or disseminated for whatever purpose.

Private and Confidential

Agenda

1. Overview of UOB Group
2. Strong UOB Fundamentals
3. Resilience of the Singapore Housing Market & UOB's Cover Pool

Appendix:

A. Latest Financials
B. Our Growth Drivers
C. Macroeconomic Outlook
D. Additional Information on UOB's Covered Bond Program

Overview of UOB Group

UOB Overview

Founding

Founded in August 1935 by a group of Chinese businessmen and Datuk Wee Kheng Chiang, grandfather of the present UOB Group CEO, Mr. Wee Ee Cheong

Expansion

UOB has grown over the decades organically and through a series of strategic acquisitions. It is today a leading bank in Asia with an established presence in the Southeast Asia region. The Group has a global network of around 500 branches and offices in 19 countries and territories.

Key Statistics for 2021

- Gross loans : SGD311b (USD230b[1])
- Customer deposits : SGD353b (USD261b[1])
- Loan / Deposit ratio : 87.0%
- Net stable funding ratio : 116%
- All-currency liquidity coverage ratio : 133% [2]
- Common Equity Tier 1 ratio : 13.5%
- Leverage ratio : 7.2%
- Return on equity [3] : 10.2%
- Return on assets : 0.92%
- Net interest margin : 1.56%
- Non-interest income / Total income : 34.7%
- Cost / Income : 44.1%
- Non-performing loan ratio : 1.6%
- Credit Ratings

	Moody's	S&P	Fitch
Issuer rating (Senior unsecured)	Aa1	AA–	AA–
Outlook	Stable	Stable	Negative
Short-term rating	P-1	A-1+	F1+

Note: Financial statistics as at 31 December 2021

1. USD 1 = SGD 1.3501 as at 31 December 2021
2. Average for 4Q21
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

A leading Singapore bank; Established franchise in core market segments

UOB

Group Retail

- Best Retail Bank in Singapore
- Strong player in credit cards and private residential home loan business

Group Wholesale Banking

- Best SME Bank in Singapore
- Seamless access to regional network for our corporate clients

Global Markets

- Strong player in Singapore dollar treasury instruments

UOB Group's recognition in the industry

THE ASIAN BANKER EXCELLENCE IN RETAIL FINANCIAL SERVICES INTERNATIONAL AWARDS

Best Retail Bank[1], 2021

Best SME Bank[2], 2021

EUROMONEY AWARDS FOR EXCELLENCE 2021

World's Best Bank for SMEs, 2021

Asia's Best Bank for SMEs, 2021

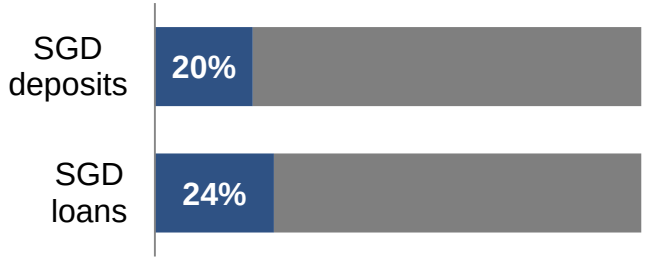
ASIAN BANKING & FINANCE RETAIL BANKING AWARDS 2021

Domestic Retail Bank of the Year[1], 2021

Source: Company reports

1. In Singapore 2. In Singapore and Asia Pacific

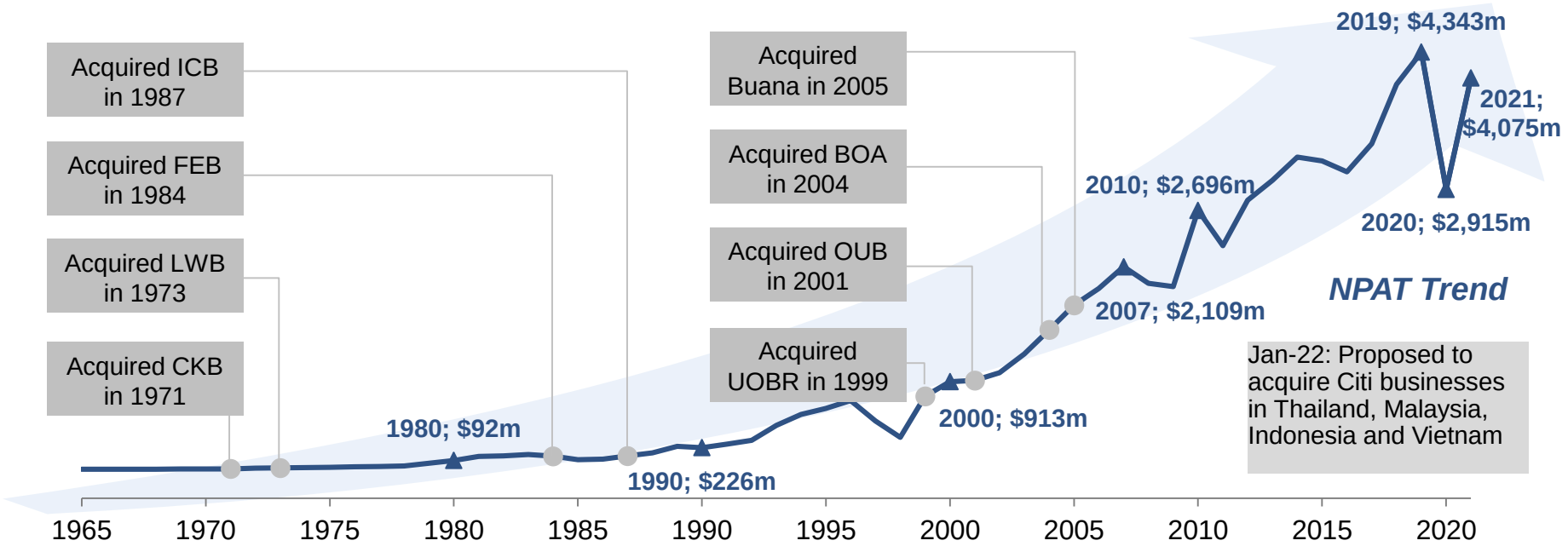
Sizeable domestic market share



Source: UOB, MAS, data as of 31 December 2021

Proven track record of execution

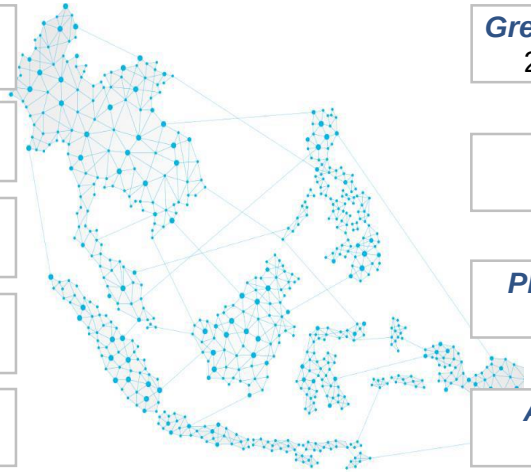
- UOB Group's management has a proven track record in steering the Group through various global events and crises
- Stability of management team ensures consistent execution of strategies
- Disciplined management style which underpins the Group's overall resilience and sustained performance



Note: Bank of Asia Public Company Limited ("BOA"), Chung Khiaw Bank Limited ("CKB"), Far Eastern Bank Limited ("FEB"), Industrial & Commercial Bank Limited ("ICB"), Lee Wah Bank Limited ("LWB"), Overseas Union Bank Limited ("OUB"), Radanasin Bank Thailand ("UOBR")

Comprehensive regional banking franchise

Extensive regional footprint with ~500 offices



Myanmar
2 offices

Thailand
153 offices

Malaysia
49 offices

Singapore
73 offices

Indonesia
176 offices

Greater China[1]
27 offices

Vietnam
5 offices

Philippines
1 office

Australia
2 offices

- Most diverse regional franchise among Singapore banks; effectively full control of regional subsidiaries
- Integrated regional platform improves operational efficiencies, enhances risk management and provides faster time-to-market and seamless customer service
- Organic growth strategies in emerging / new markets of China and Indo-China

2021 performance by segment

Group retail

Operating profit
SGD2.0b
-2% YoY

SGD139b[2]
Assets under management **+4% YoY**

AUM from overseas customers **~60%**

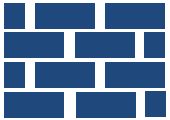
Group wholesale banking

Operating profit
SGD3.4b
+8% YoY

30%
Cross-border income to Group wholesale banking's income

1. Comprise Mainland China, Hong Kong SAR and Taiwan
2. Refers to Privilege Banking, Privilege Reserve and Private Bank

Why UOB?

Stable management	Integrated regional platform	Strong fundamentals	Balance growth with stability
			
▪ Proven track record in steering the bank through various global events and crises ▪ Stability of management team ensures consistent execution of strategies	▪ Entrenched domestic presence and deep local knowledge to address the needs of our targeted segments ▪ Truly regional bank with full ownership and control of regional subsidiaries	▪ Sustainable revenue channels as a result of carefully-built core businesses ▪ Strong capital and reserves, sound liquidity position and resilient asset quality – testament of solid foundation built on the premise of basic banking	▪ Continue to diversify portfolio, strengthen balance sheet, manage risks and build core franchise for the future ▪ Maintain long-term perspective to growth for sustainable shareholder returns

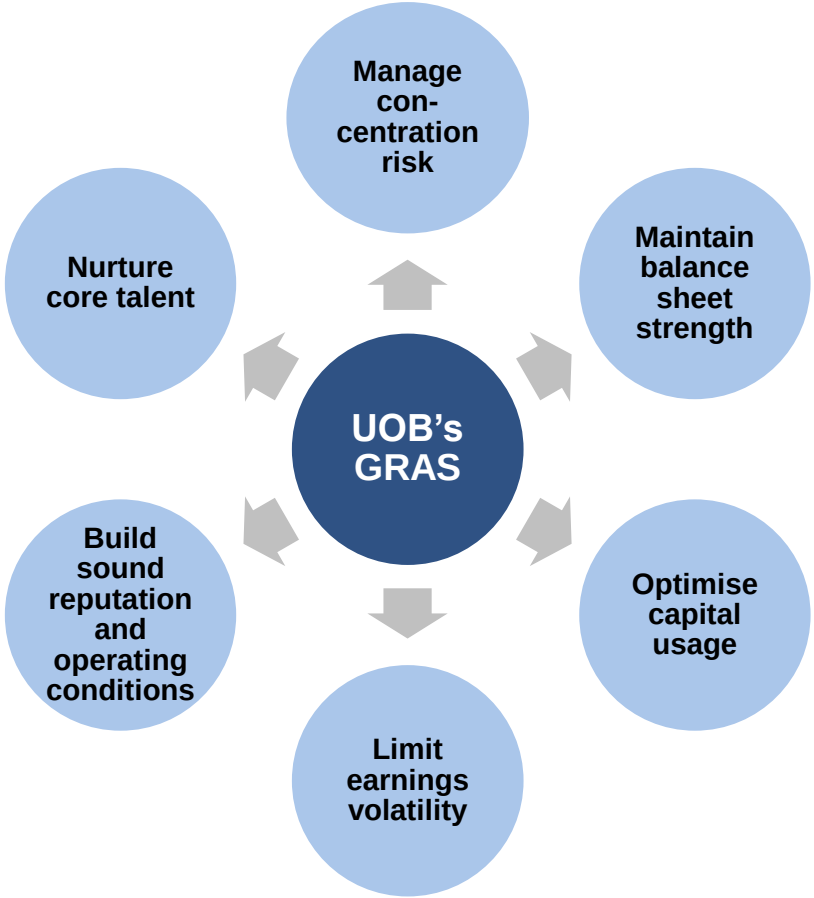
Strong UOB Fundamentals

Strong UOB fundamentals

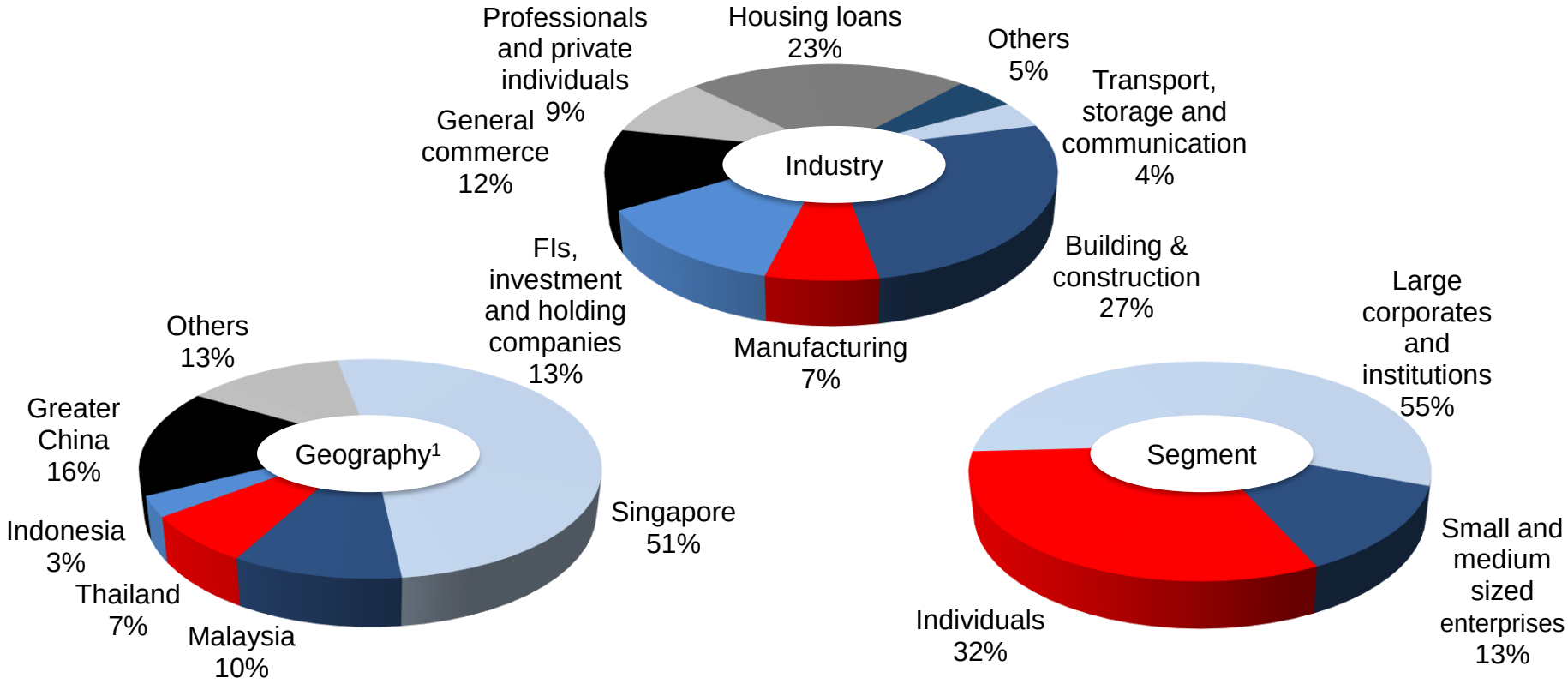
Strong management with proven track record	Consistent and focused financial management	Disciplined management of balance sheet strengths	Delivering on regional strategy
			
▪ Proven track record in steering UOB through various global events and crises ▪ Stability of management team ensures consistent execution of strategies	▪ Responsible yet prudent approach in extending loan relief to customers ▪ Continued investment in talent and technology to build capabilities in a disciplined manner ▪ At least 50% of Group earnings from home market of Singapore (AAA sovereign rating)	▪ Strong Common Equity Tier 1 capital adequacy ratio of 13.5% as at 31 December 2021 ▪ Diversified funding and sound liquidity, with 87% loan/deposit ratio ▪ Strengthened coverage, with general allowance on loans covering 1% of performing loans	▪ Holistic regional bank, with full control of overseas subsidiaries ▪ Focus on profitable niche segments and intra-regional flows ▪ Entrenched domestic presence and deep local knowledge to address needs of our targeted segments

Managing risks for stable growth

- **Prudent approach has been key to delivering sustainable returns over the years**
- **Institutionalised framework through Group Risk Appetite Statement (GRAS):**
  - Outlines risk and return objectives to guide strategic decision-making
  - Comprises 6 dimensions and 14 metrics
  - Entails instilling prudent culture as well as establishing policies and guidelines
  - Invests in capabilities, leverage integrated regional network to ensure effective implementation across key markets and businesses



Diversified loan portfolio



Note: Financial statistics as at 31 December 2021

1. Loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals)

Disciplined balance sheet management

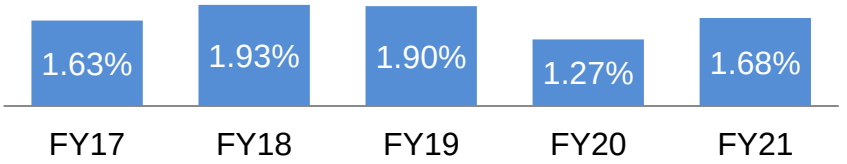
Focus on balance sheet efficiency

Healthy portfolio quality

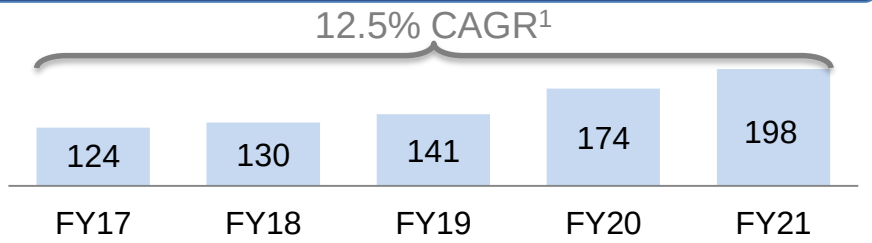
Proactive liability management

Robust capitalisation

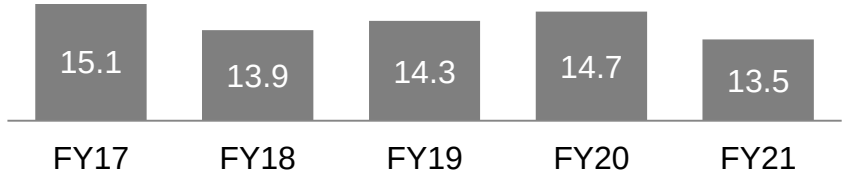
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 ratio (%)



1. Compound annual growth rate over 4 years (FY17 to FY21)

UOB's responsible financing journey: pragmatic and progressive

2018

- Rolled out ESG risk classification to better manage ESG risk in portfolio
- Led industry-wide efforts via **the Association of Banks in Singapore (ABS)** to develop:
  i. minimum ESG representations and warranties for Singapore banks, and
  ii. responsible financing e-learning module
- Enhanced ESG monitoring and reporting to improve oversight on potential controversies

2019

- Discontinued (i) new project financing of coal-fired power plant projects, (ii) project financing of greenfield thermal coal mines and (iii) new financing of greenfield oil palm plantations
- Endorsed Task Force on Climate-related Financial Disclosures (TCFD) recommendations and outlined roadmap, led by cross-functional TCFD Working Group
- Part of Monetary Authority of Singapore (MAS)'s working group to co-create the Environmental Risk Management (ENRM) Guidelines

2020

- Strengthened due diligence process with enhanced checklist and climate-related questions
- Completed a pilot transition risk climate scenario analysis in line with TCFD roadmap
- MAS's ENRM Guidelines issued; involved in MAS Green Finance Industry Taskforce (GFIT)
- All employees in relevant roles completed an industry-wide e-learning module on responsible financing

2021

- (i) Limited our thermal coal mining exposure to selected anchor client groups with diversification strategy; (ii) ceased project financing of thermal coal mine expansion; and (iii) discontinued corporate financing of coal-fired powerplants
- Established the bank's Environmental Risk Management Framework and disclosed our responsible financing sector policies on our corporate website
- Started working, in collaboration with GFIT, on an industry-aligned environmental risk questionnaire to evaluate our customers' resiliency against environmental impacts, and to identify opportunities to assist them

UOB's TCFD journey

UOB's TCFD Journey and Key Achievements

Qualitative assessment

- Completed qualitative assessment in 2019, referencing SASB's Materiality Map® and Moody's Environmental Risks Global Heatmap
- Identified carbon-intensive segments most likely to be impacted by climate change:
  - Metals and mining
  - Energy
  - Transportation
  - Chemicals
  - Building Materials
  - Agriculture
  - Forestry

Transition risk scenario analysis

- Partnered an internationally recognised environmental consultancy in climate scenario analysis in 2020
- Three pathways of climate scenarios based on research by IEA and OECD:
  - An orderly transition where early actions are taken to reduce emissions to meet climate targets *(high carbon price scenario)*
  - A disorderly transition where delayed and drastic actions are taken to meet climate targets *(moderate carbon price scenario)*
  - Business-as-usual where no actions are taken *(low carbon price scenario)*

Findings

- Carbon-intensive segments formed less than 10% of loans
- In a high carbon price scenario, an average 2-notch credit rating deterioration was observed among the sampled 382 borrowers in carbon-sensitive sectors (5% of loans); overall, the resulting credit risk impact on our portfolio is immaterial
- Negligible credit rating deterioration was observed for a sample of 68 borrowers in the real estate sector (6% of loans)

UOB's Current Work on TCFD and Future Plans

Physical risk scenario analysis

Engage climate specialists and experts to better understand and determine appropriate methodology for physical risk scenario analysis with the objective of conducting a heatmap of our portfolio vulnerability

Transition risk scenario analysis refresh

Refresh the quantitative climate scenario analysis for transition risk and continue to refine/ enhance our approach

Current Work (To be published in UOB's 2021 Sustainability Report)

Physical Risk Assessment Disclosure

Publish disclosures on our physical risk scenario analysis

Metrics and Targets

To publish disclosure of climate-rated Metrics and Targets, subject to data availability and suitable methodology

Future Plan (Beyond 2021)

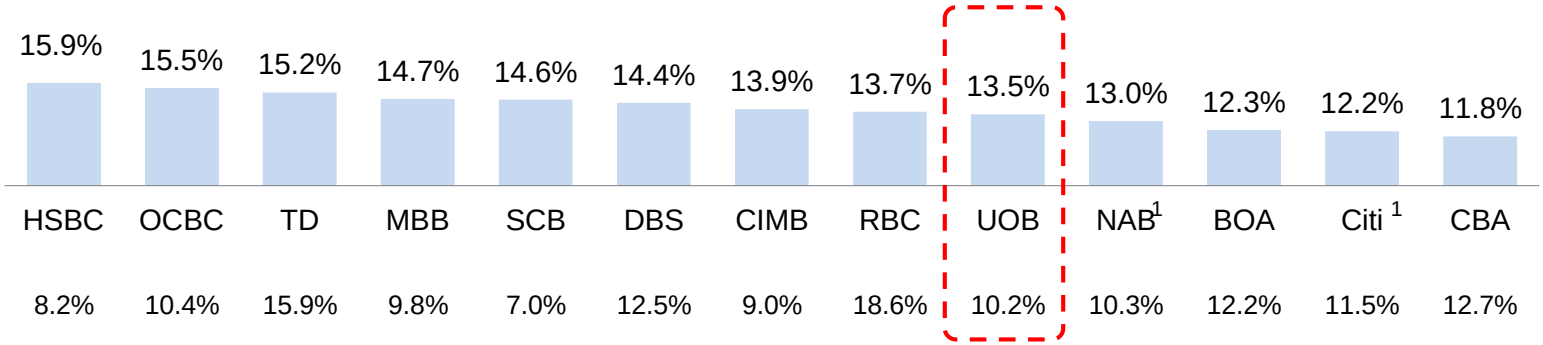
Competitive against peers

Moody's	S&P	Fitch		Standalone Strength *Moody's baseline credit assessment*	Efficient Cost Management *Costs/income ratio*	Competitive returns *Return on average assets (annualised)*	Well-Maintained Liquidity *Loan/deposit ratio*
Aa1	AA–	AA–	**UOB**	a1	44%	0.9%	87%
Aa1	AA–	AA–	**OCBC**	a1	43%	1.2%	85%
Aa1	AA–	AA–	**DBS**	a1	45%	1.0%	81%
A3	A–	A+	**HSBC**	a3	67%	0.6%	62%
A3	BBB+	A	**SCB**	baa1	69%	0.4%	62%
A2	A–	AA–	**BOA**	a3	67%	1.1%	47%
A3	BBB+	A	**Citi**	baa1	67%	0.9%	49%
Aa3	AA–	A+	**CBA**	a2	47%	0.9%	104%
Aa3	AA–	A+	**NAB**	a2	47%	0.7%	124%
Aa1	AA–	AA	**RBC**	a2	52%	1.0%	65%
Aa2	AA–	n.r.	**TD**	a1	54%	0.9%	65%
Baa1	A–	n.r.	**CIMB**	baa2	48%	0.8%	85%
A3	A–	n.r.	**MBB**	a3	45%	0.9%	89%

Source: Company reports, Credit rating agencies (updated as of 17 Aug 2021)
Financial data based on FY 31-Dec-21, except for OCBC (9M21), RBC (FY 31-Oct-21), TD (FY 31-Oct-21), CIMB (9M21), Maybank (9M21) and NAB (FY 30-Sep-21)

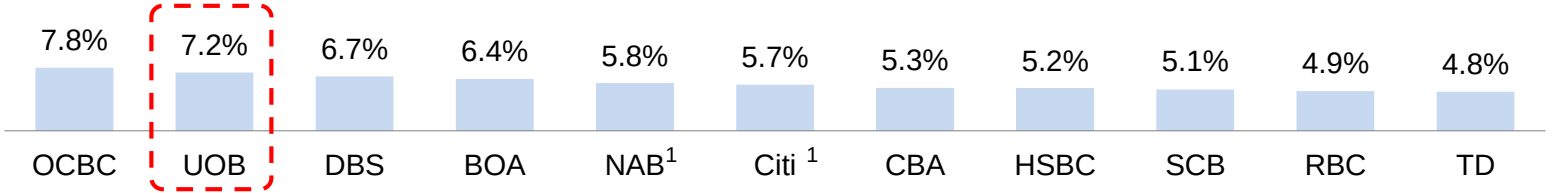
Strong capital and leverage ratios

Reported Common Equity Tier 1 CAR



Return on Average Equity (annualised)	HSBC	OCBC	TD	MBB	SCB	DBS	CIMB	RBC	UOB	NAB[1]	BOA	Citi [1]	CBA
	8.2%	10.4%	15.9%	9.8%	7.0%	12.5%	9.0%	18.6%	10.2%	10.3%	12.2%	11.5%	12.7%

Reported Leverage Ratio



Source: Company reports

Financial data based on FY 31-Dec-21, except for RBC (FY 31-Oct-21), TD (FY 31-Oct-21), CIMB (9M21), Maybank (9M21) and NAB (FY 30-Sep-21)

1. CBA's and NAB's common equity Tier 1 CARs based on APRA's standards; their respective internationally comparable ratio was 18.4% (31-Dec-21) and 17.95% (30-Sep-21)

Strong investment grade credit ratings

Moody's Investors Service — ***Aa1 / P-1***

- Capital good by global standards
- Deposit-funded and liquid balance sheet
- Traditional banking presence in Singapore, Malaysia and other markets

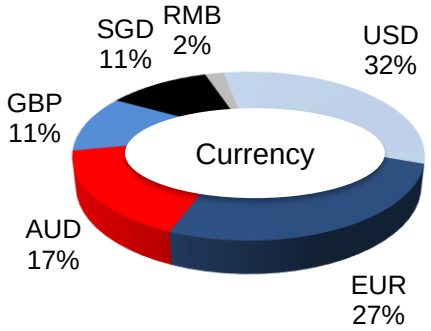
Standard & Poor's Ratings Services (McGraw Hill Financial) — ***AA– / A-1+***

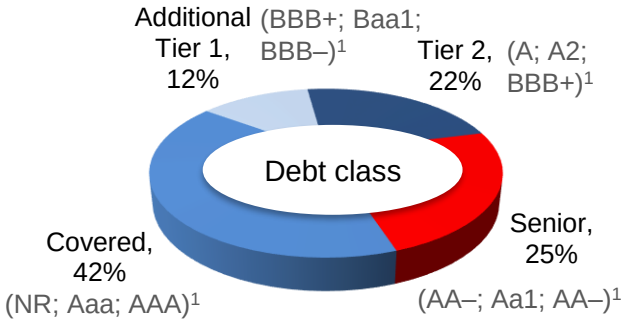
- Well-established market position, strong funding and prudent management record
- Will maintain its capitalisation and asset quality while pursuing regional growth

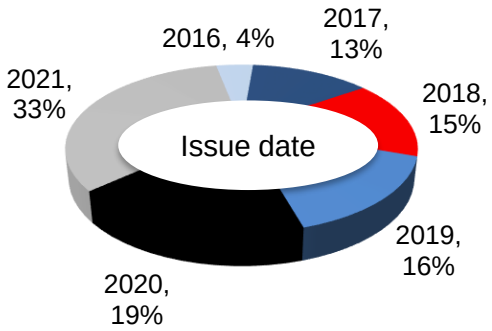
FitchRatings — ***AA– / F1+***

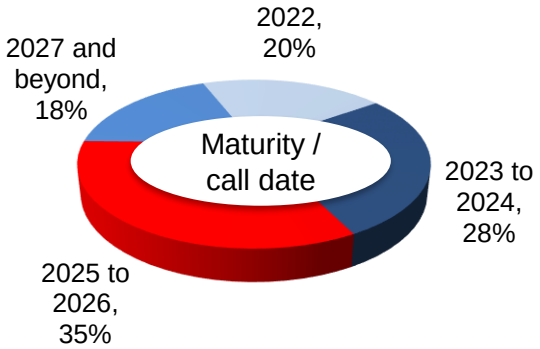
- Sound capital and high loan-loss buffers
- Disciplined funding strategy, supported by its strong domestic franchise

A regular issuer in key debt capital markets globally









Source: Credit rating agencies

Note: The pie charts represent outstanding UOB's public rated issuances as of 5 Nov 2021; for more details, please refer to https://www.uobgroup.com/investor-relations/capital-and-funding-information/group-securities.html

1. The issuance ratings are by Fitch Ratings, Moody's Investors Service and S&P Global Ratings, respectively

Resilience of the Singapore Housing Market &

UOB's Cover Pool

Normalisation of monetary policy stance

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22f	2Q22f	3Q22f	4Q22f
US 10-Year Treasury	0.68	0.91	1.74	1.47	1.49	1.51	2.00	2.15	2.20	2.35
US Fed Funds	0.25	0.25	0.25	0.25	0.25	0.25	0.75	1.25	1.50	1.75
SG 3M SIBOR	0.41	0.41	0.44	0.43	0.43	0.44	0.80	1.25	1.45	1.65
SG 3M SOR	0.18	0.19	0.36	0.24	0.21	0.36	0.75	1.20	1.40	1.60
SG 3M SORA	0.10	0.13	0.23	0.13	0.13	0.19	0.26	0.55	0.95	1.27
MY Overnight Policy Rate	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.25	2.25
TH 1-Day Repo	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75
ID 7-Day Reverse Repo	4.00	3.75	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.50
CH 1-Year Loan Prime Rate	3.85	3.85	3.85	3.85	3.85	3.80	3.60	3.55	3.55	3.55

The Federal Reserve will finish tapering its bond buying program by Mar 2022. We expect four 25-bp rate hikes in 2022, bringing the Fed funds target rate to 1.0-1.25% by end-2022. Risks are skewed towards more aggressive and frequent Fed hikes depending on inflation, which is shaped by Omicron-related factors, wage increases and inflation expectations.

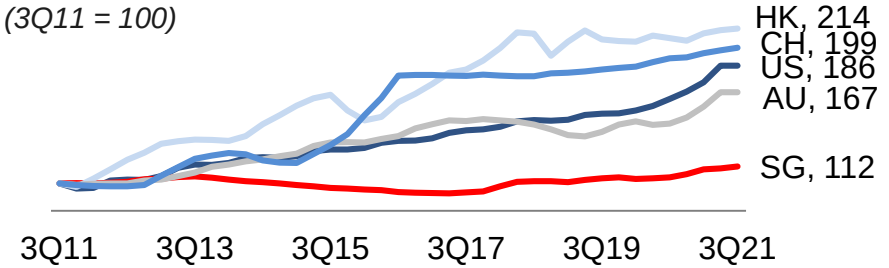
In Jan 2022, the Monetary Authority of Singapore (MAS) raised its policy slope slightly (estimated at 0.5%), while keeping the width and centre of the policy band unchanged. This suggests policymakers are getting cautious over inflationary pressures over the medium term.

Some divergence in central bank stance within Asia, given the need to balance between stimulating growth and managing inflation risks. For Southeast Asian countries that have recently relaxed Covid-related controls, they may be less focused on inflation and have kept rates flat thus far.

Source: UOB Global Economics & Markets Research forecasts

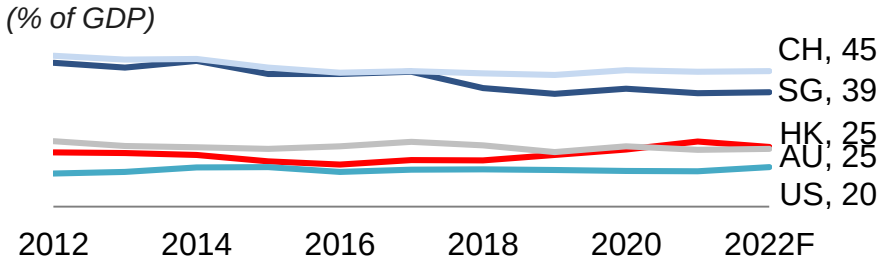
Singapore mortgages remains a low risk asset class

Low Risk of Housing Bubble due to Cooling Measures



Sources: CEIC, UOB Economic-Treasury Research

High National Savings Rate



Sources: IMF, UOB Economic-Treasury Research

Note: AU: Australia; CH: China; HK: Hong Kong; SG: Singapore; US: United States

Property Cooling Measures in Singapore

Loan-to-value (LTV) limit	1st property	2nd property	Thereafter	Corporates
	75%/55%*	45%/25%*	35%/15%*	15%
Max mortgage tenor	30 years (HDB)/35 years (non-HDB)			
Total debt servicing ratio	55% limit, 3.5% interest rate applied on mortgages			
Seller stamp duty	Sold in 1st year	2nd year	3rd year	Thereafter
	12%	8%	4%	0%
Buyer's stamp duty	First $180k	Next $180k	Next $640k	Thereafter
	1%	2%	3%	4%
Additional buyer's stamp duty	0 to 35%, depending on nationality and number of properties owned by purchaser			

* Higher LTV limits applies if mortgage tenor is ≤ 30 years or sum of mortgage tenor and age of borrower ≤ 65 years old

Household Income in Line with Property Prices

	2010	3Q21	+/(–)
Unit costs[1] (SGD m)	1.09	1.31	+20%
Interest rate (%)	2.03	1.37	
Household income[2] (SGD / mth)	13,035	17,250	+34%
Debt servicing ratio[3] (%)	23	19[4]	

Sources: URA, CEIC, Singapore Statistics, UOB Economic-Treasury Research

1. Reflects average price of condominiums in Singapore
2. Reflects median of resident households living in private properties
3. Based on a 30-year housing loan, with a loan-to-value of 75%
4. A housing loan with 5% interest rate would increase DSR to 30%

USD8,000,000,000 Global Covered Bond Programme

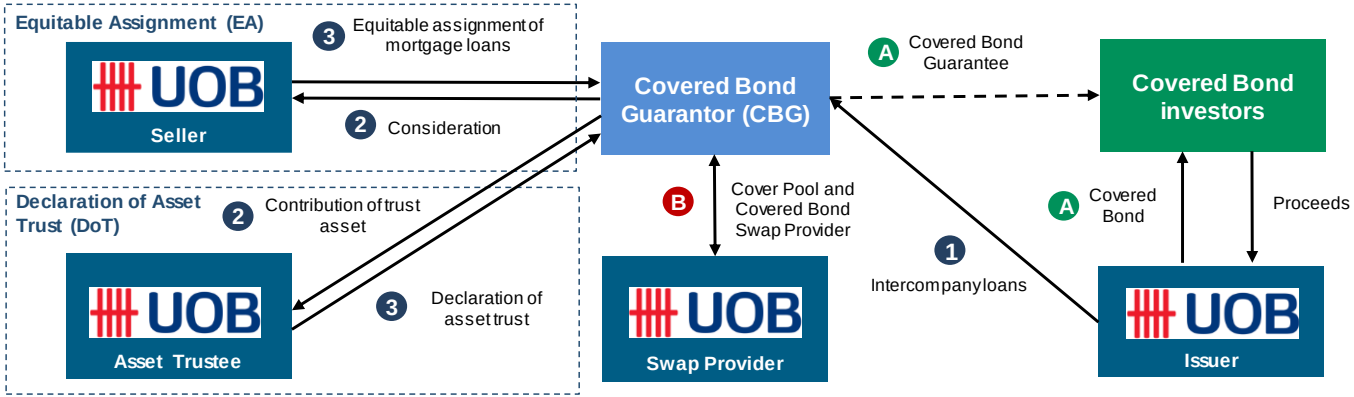
Issuer	United Overseas Bank Limited
Issuer Long Term Rating	Aa1 (stable) / AA- (stable) / AA- (negative) (Moody's / S&P / Fitch)
Issuer Short Term Rating	P-1 / A-1+ / F1+ (Moody's / S&P / Fitch)
Programme Limit	USD8,000,000,000
LCR Status / ECB Repo Eligibility	Expected Level 2A Eligible (EU)^ / Not Eligible
Programme Rating	Aaa / AAA (Moody's / S&P)
Issuance Structure (Dual Recourse)	Direct issuance covered bond regulated under MAS Notice 648, Senior unsecured claim against the Issuer and senior secured claim against the Cover Pool
Covered Bond Guarantor (CBG)	Glacier Eighty Pte. Ltd., a newly set up orphan SPV incorporated in Singapore for the sole purpose of facilitating the activities under the Covered Bond Programme
Covered Bond Guarantee	The CBG has provided a guarantee as to payments of interest and principal under the Covered Bonds
Cover Pool	Eligible 1st ranking SGD denominated residential mortgages loans originated by UOB in Singapore (and other eligible assets)
Mortgage Loan-to-Value Cap	80% of latest Valuation of the Property, to be adjusted at least quarterly
Over-collateralisation (OC)	Legal minimum OC of 3% and committed OC of 15.90%
Hedging	Cover Pool Swap[1] to hedge against possible variances between the interest received from the residential mortgage loans to the CBG's SGD interest/swap payments; Covered Bond Swap to hedge against the currency risk between the amount received by the CBG against its payment in other currency
Listing	Singapore Stock Exchange (SGX – ST)
Governing Law	English law (bond & swap documents) and Singapore law (asset documents)
Servicer, Cash Manager and Seller	United Overseas Bank Limited
Asset Monitor	Ernst & Young LLP
Trustee	DB International Trust (Singapore) Limited
Issuing and Paying Agent	Deutsche Bank AG, Singapore Branch
Arrangers	BNP Paribas, United Overseas Bank Limited and Hong Kong and Shanghai Banking Corporation

^Please refer to http://ec.europa.eu/finance/bank/docs/regcapital/acts/delegated/141010_delegated-act-liquidity-coverage_en.pdf and check for details. At the time of this presentation and subject to any relevant matters which are within the control of a relevant EU investor (including its compliance with the transparency requirement referred to in article 129(7) of Regulation (EU) 575/2013) and to the issuer and the covered bonds being regarded to be subject to supervisory and regulatory arrangements regarded to be at least equivalent to those applied in the EU, this bond should satisfy the eligibility criteria for its classification as a Level 2A asset in accordance with Chapter 2 of Regulation (EU) 2015/61 supplementing Regulation (EU) 575/2013. Notwithstanding the foregoing, it should be noted that whether or not a bond is a liquid asset for the purposes of the Liquidity Coverage Ratio under Regulation (EU) 575/2013 is ultimately to be determined by a relevant investor institution and its relevant supervisory authority and neither the issuer nor the manager accept any responsibility in this regard

[1]Only entered into if and when required by either Rating Agency in order to ensure that the then current rating of the Covered Bonds would not be downgraded

Covered Bond Structure

Notwithstanding that CPF's consent is required for the transfer or assignment of mortgages relating to CPF Loans, no such consent is required for a declaration of trust over mortgages relating to CPF Loans. The Seller is acting as the Assets Trustee and the CPF Loans are held on trust for the benefit of the Covered Bond Guarantor (CBG). Both EA and DOT mechanisms are permissible under MAS Notice 648 and such hybrid structure has been used in Covered Bond programmes in other jurisdiction



Credit Structure (Dual Recourse)

A
- Covered Bond issued directly from UOB constitutes direct, unsecured and unsubordinated obligations of the Issuer
- CBG guarantees the payment of interest and principal on the Covered Bonds, secured by the Cover Pool

Hedging

B
- Cover Pool Swap[1] – to hedge interest rate risk between the mortgage loans and CBG's SGD interest/swap payments[1]
- Covered Bond Swap (if necessary) – to hedge against the currency risk between the amount received by the CBG against its payment in other currency

Segregation of mortgage loans

1 UOB provides an intercompany loan to the CBG

2 CBG pays UOB consideration for the purchase of the mortgage loans

3 A dual ring-fencing structure which uses both equitable assignment (EA) and declaration of assets trust (DOT) mechanisms:
- DOT – for the sale of DOT loans[2]
- EA – for the sale of EA Loans[3] via equitable assignment

[1] Only entered into if and when required by either Rating Agency to ensure that the then current rating of the Covered Bonds would not be downgraded

[2] DOT Loans mean: (1) the borrowers had used CPF funds in connection with a residential property (CPF Loan) or (2) the required documentation for the borrowers' use of CPF funds, in connection with a residential property , is prepared

[3] EA Loans mean a non-CPF Loan and the required documentation for the borrowers' use of CPF funds, in connection with a residential property, is not prepared

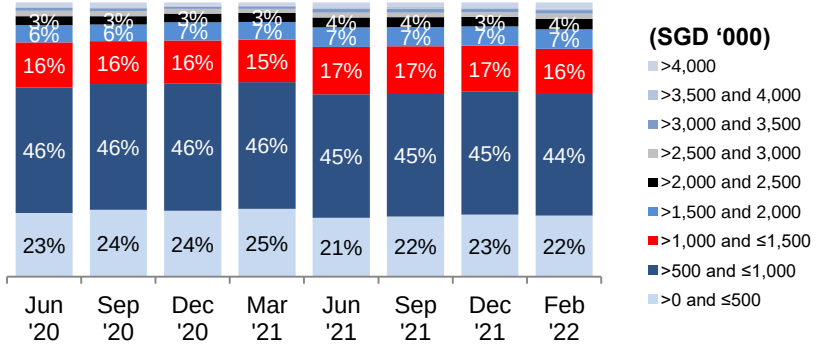
UOB's cover pool profile

Overview of Cover Pool (as of Feb'22)

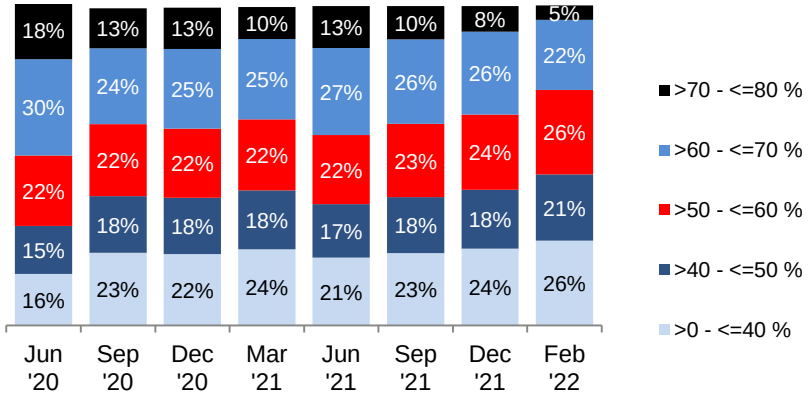
Number of Mortgage Accounts	22,735
Total Current Balance (SGD)	14.5 billion
Average Current Loan Balance (SGD)	638,624
Maximum Current Loan Balance (SGD)	9,472,084
Weighted Average Current Interest Rate	1.46%
Weighted Average Seasoning	58 months
Weighted Average Remaining Tenor	247 months
Weighted Average Indexed Current LTV[1]	48.9%
Weighted Average Unindexed[2] Current LTV[1]	54.5%

1. Loan to value 2. Current loan balance divided by the original property value

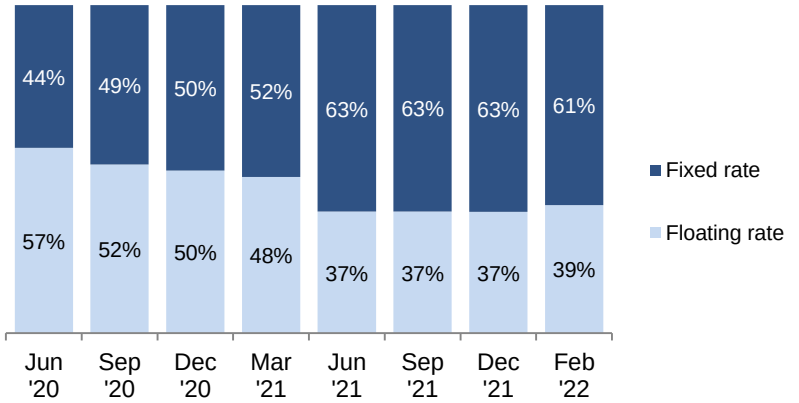
Current Loan Balances Mainly <SGD1m



Current LTV mainly ≤60%



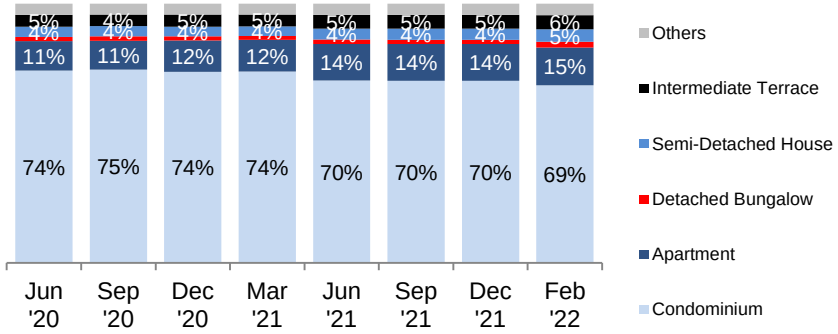
Largely Fixed Rate Mortgages



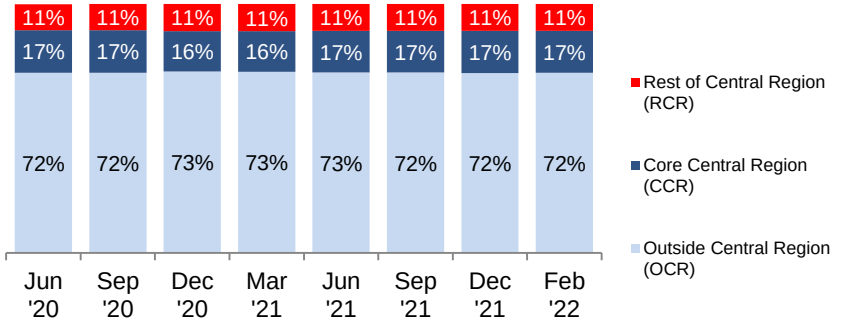
Note: Percentages less than 2% are not shown due to immateriality.

Cover pool has been stable

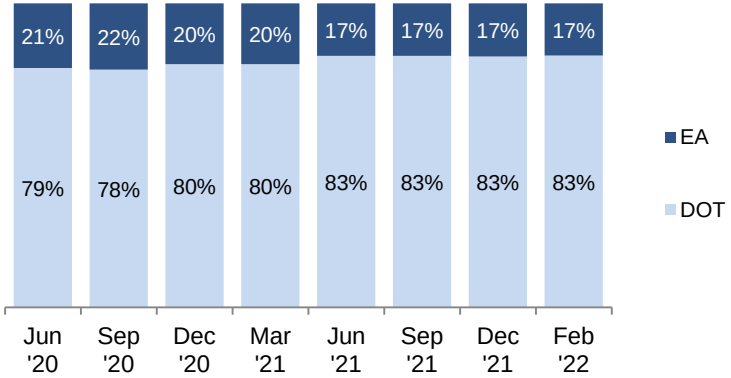
Primarily Apartments / Condominiums



Diversified Geographical Distribution



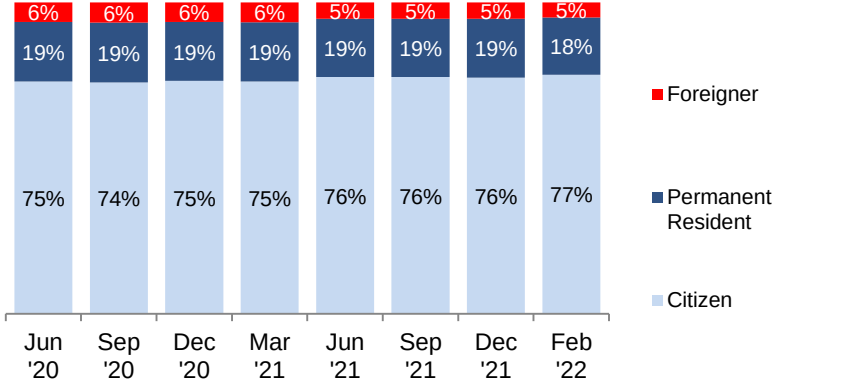
Strong Legal Protection by EA[1] / DOT[2]



1. Equitable assignment 2. Declaration of asset trust

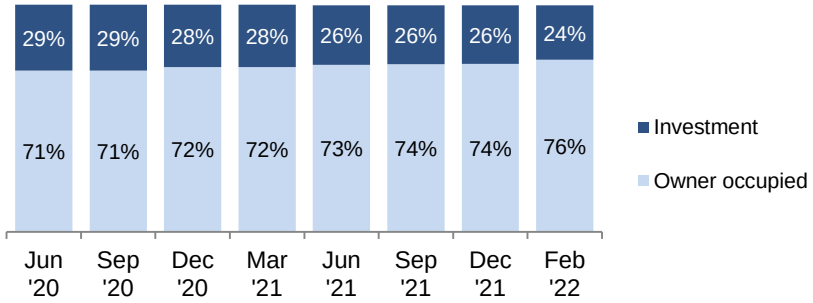
Note: Percentages less than 2% are not shown due to immateriality.

Borrowers mainly Citizens / PRs

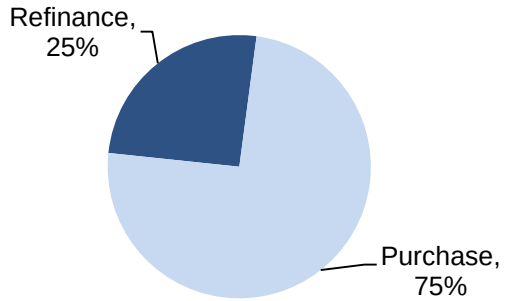


Cover pool has been stable

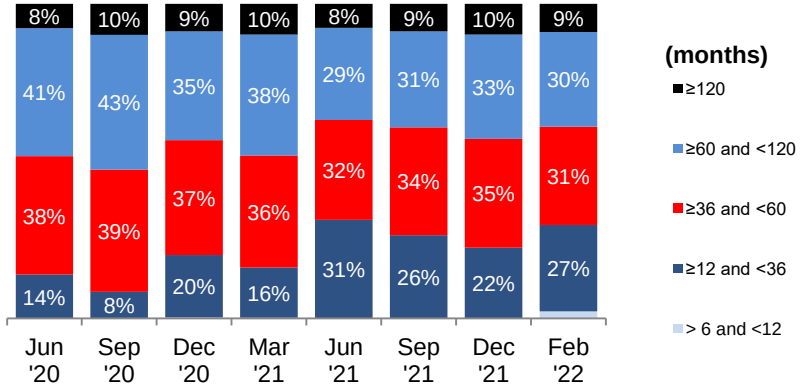
Majority Owner Occupied



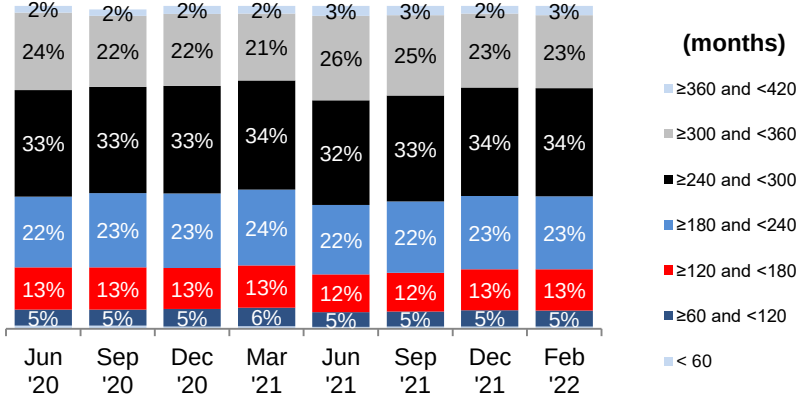
Loans Mainly for Purchases



Well Seasoned Portfolio (in months)



Stable Profile for Remaining Loan Tenors

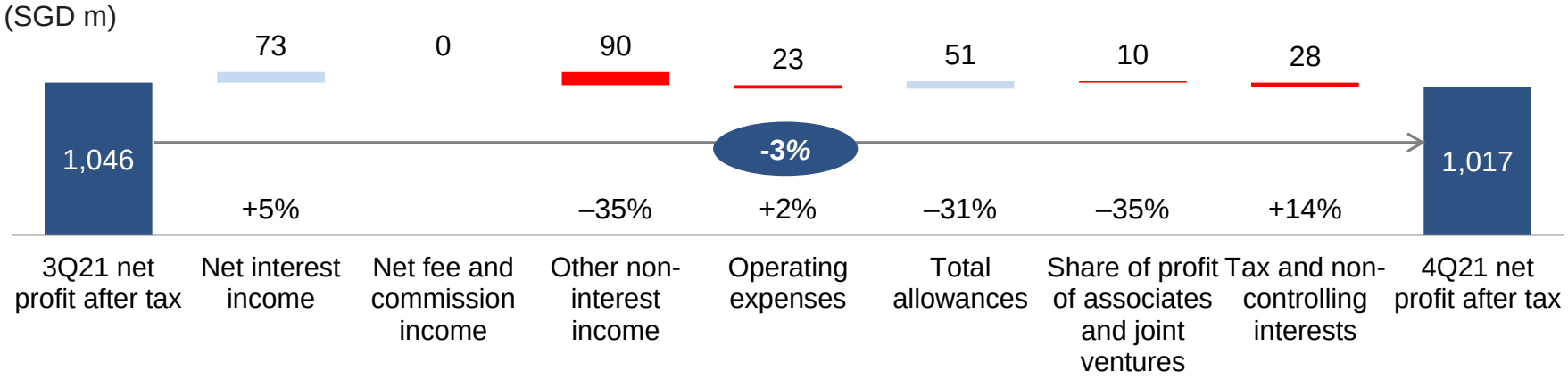


Note: Percentages less than 2% are not shown due to immateriality.

Appendix A:
Latest Financials

4Q21 financial overview

Net Profit After Tax Movement, 4Q21 vs 3Q21



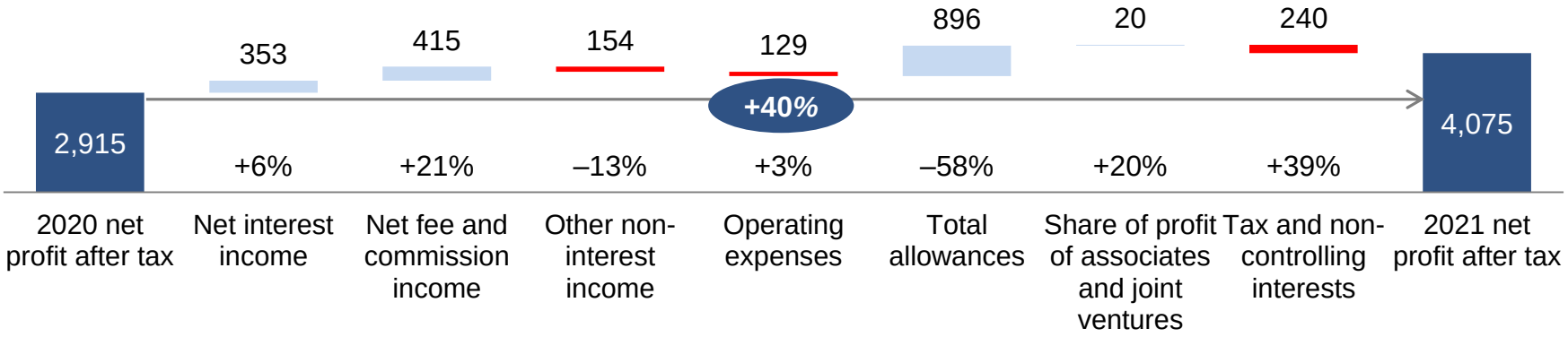
Key Indicators	4Q21	3Q21	QoQ Change	4Q20	YoY Change
Net interest margin (%) [1]	1.56	1.55	+0.01% pt	1.57	–0.01% pt
Non-interest income / Income (%)	31.1	34.6	–3.5% pt	32.8	–1.7% pt
Cost / Income ratio (%)	45.0	43.7	+1.3% pt	46.7	–1.7% pt
Return on equity (%) [1, 2]	10.0	10.4	–0.4% pt	7.0	+3.0% pt

1. Computed on an annualised basis
2. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

2021 financial overview

Net Profit After Tax Movement, 2021 vs 2020

(SGD m)



Key Indicators	2021	2020	YoY Change
Net interest margin (%) [1]	1.56	1.57	–0.01% pt
Non-interest income / Income (%)	34.7	34.2	+0.5% pt
Cost / Income ratio (%)	44.1	45.6	–1.5% pt
Return on equity (%) [1, 2]	10.2	7.4	+2.8% pt

1. Computed on an annualised basis
2. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

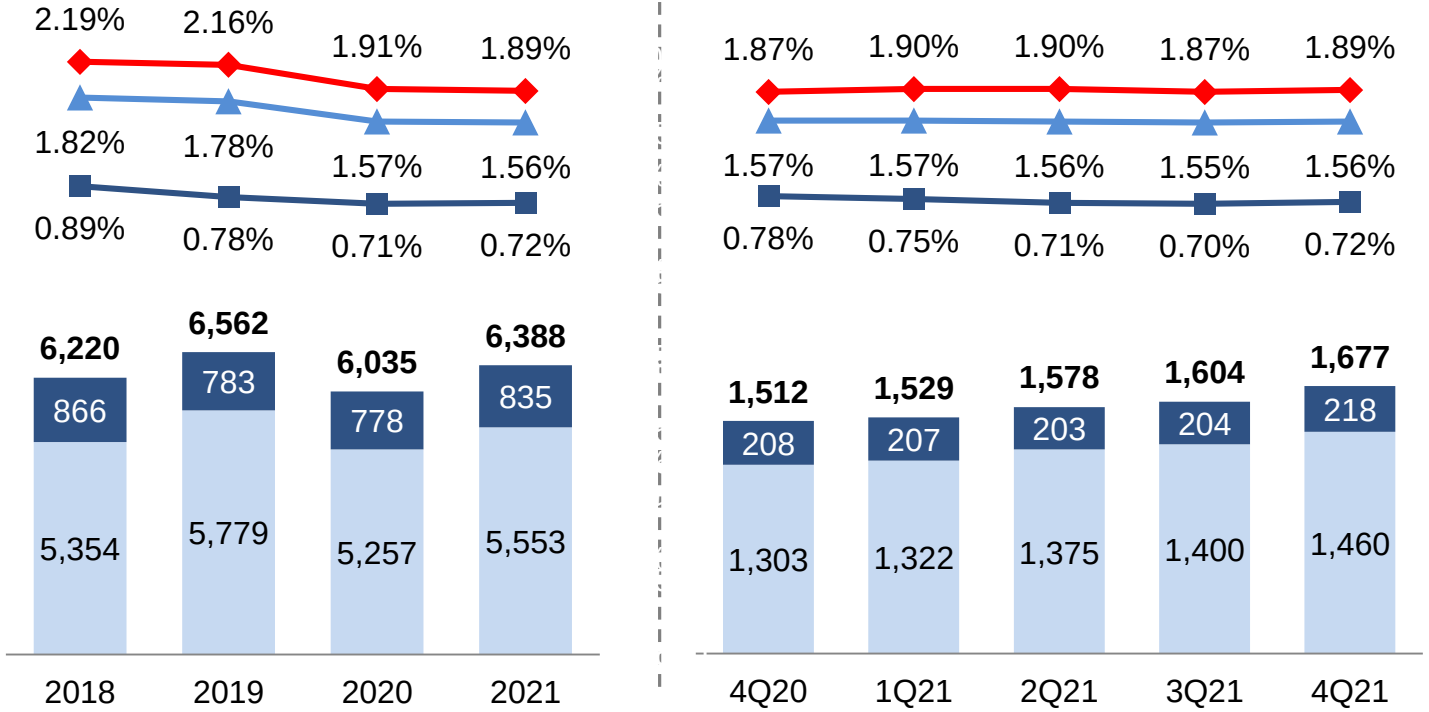
Net interest income rose on enlarged asset base, while net interest margin remained stable

Net interest margin (%) *

- Loans
- Overall
- Interbank & securities

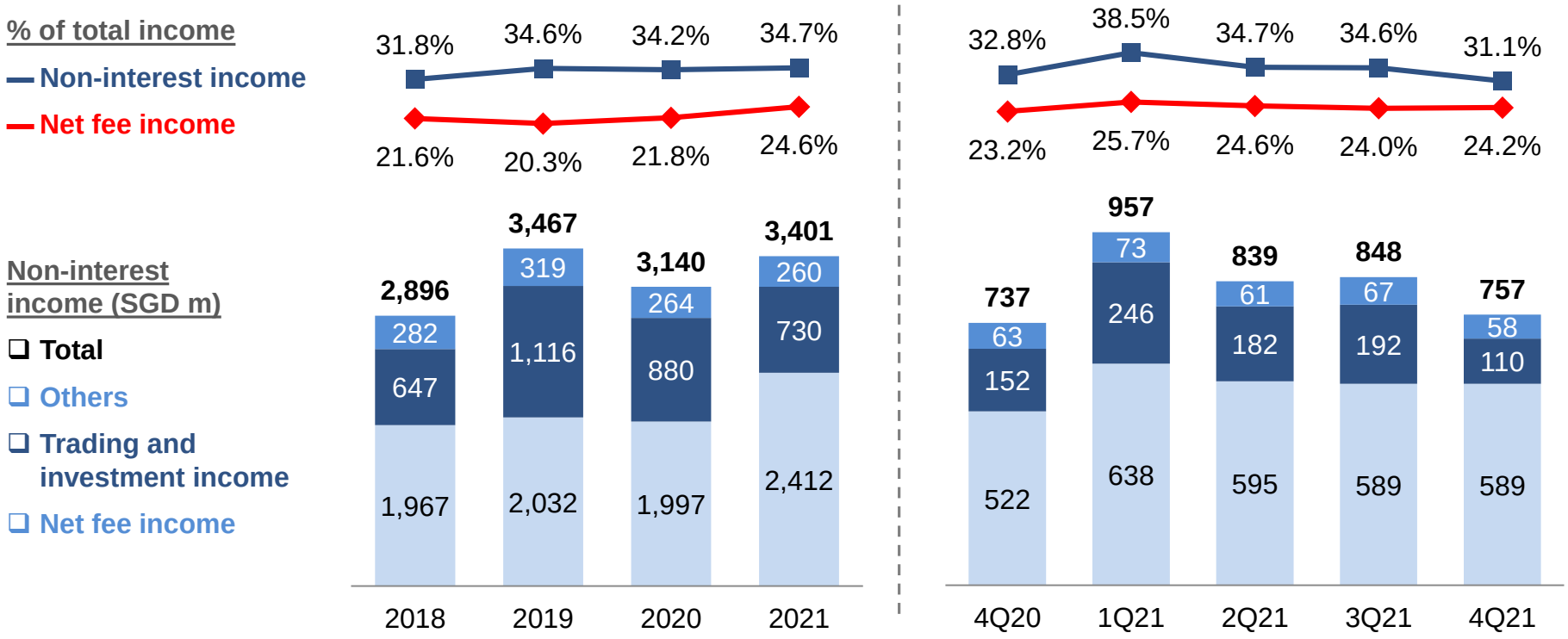
Net interest income (SGD m)

- Total
- Interbank & securities
- Loans



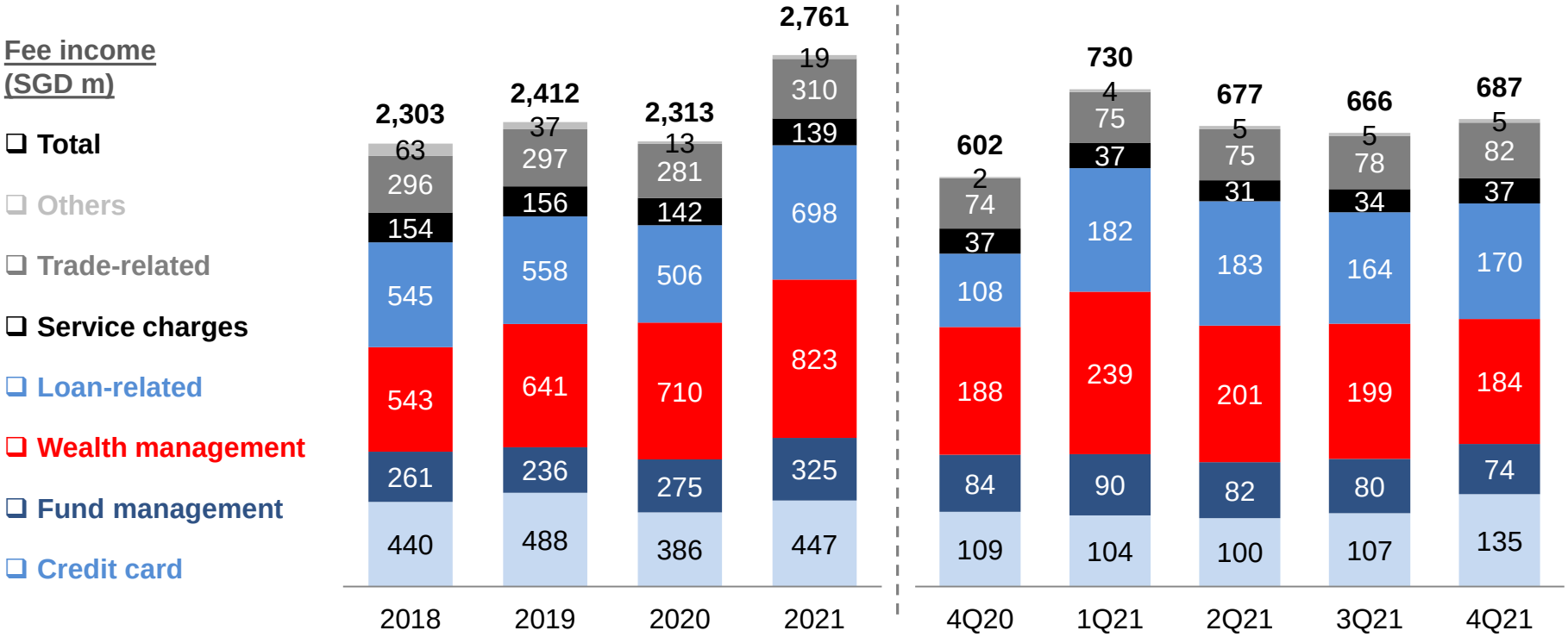
* Computed on an annualised basis, where applicable

Non-interest income supported by diversified revenue engines



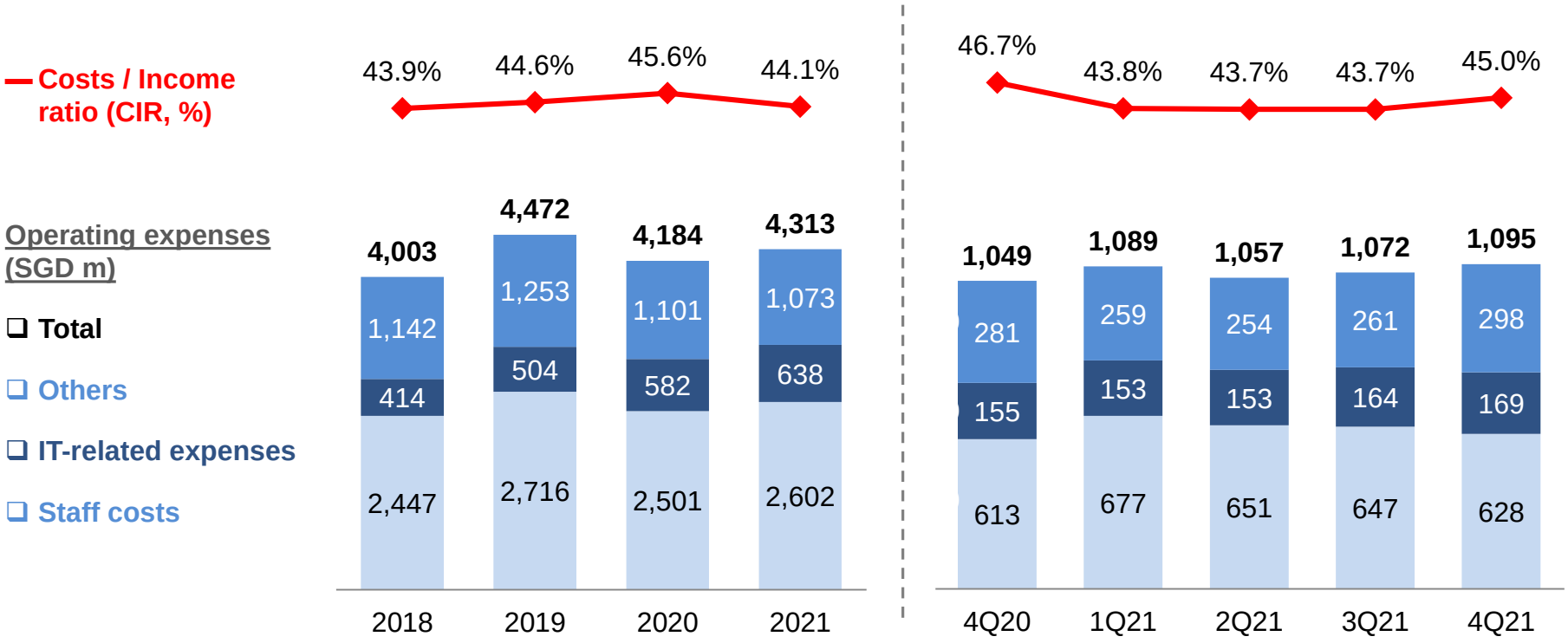
Note: Fee income has been restated where the amounts are net of expenses directly attributable to fee income

Record fees boosted by wealth management and loan-related activities



Note: The amounts represent fee income on a gross basis

Stable CIR as we pace investments in staff and technology



Note: Expenses have been restated where the amounts no longer include expenses directly attributable to fee income

Diversified growth across our key markets

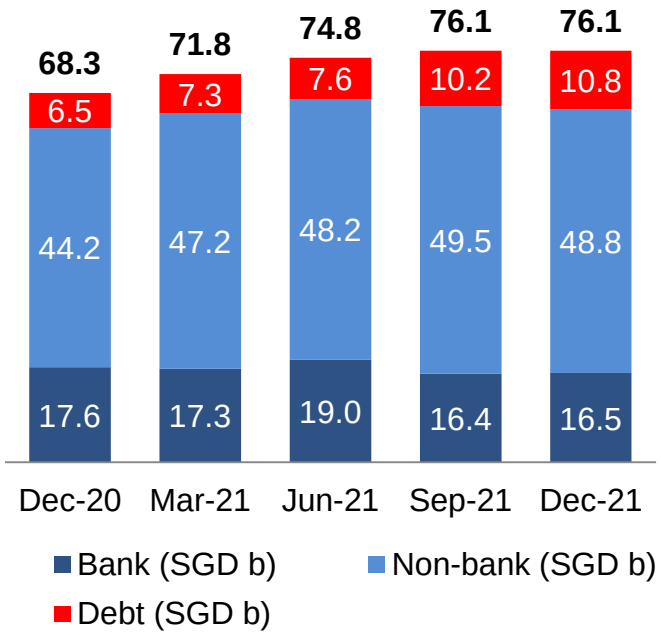
Operating profit	2021 SGD m	2020 SGD m	YoY +/(–) %	4Q21 SGD m	3Q21 SGD m	QoQ +/(–) %
Singapore	2,839	2,592	+10	724	686	+6
Rest of Southeast Asia	1,327	1,302	+2	298	351	–15
Malaysia	*689*	*675*	*+2*	*148*	*185*	*–20*
Thailand	*407*	*392*	*+4*	*106*	*99*	*+7*
Indonesia	*221*	*211*	*+5*	*40*	*63*	*–37*
Vietnam	*4*	*16*	*–72*	*2*	*2*	*+5*
Others	*6*	*8*	*–26*	*1*	*1*	*–4*
North Asia	605	548	+10	152	154	–1
Greater China	*568*	*514*	*+11*	*143*	*145*	*–1*
Others	*36*	*34*	*+8*	*9*	*9*	*+6*
Rest of the world	706	550	+28	164	190	–13
Total	**5,476**	**4,992**	**+10**	**1,339**	**1,381**	**–3**
Overseas contribution	**48%**	**48%**	**+0%pt**	**46%**	**50%**	**–4%pt**

Healthy growth led by corporate and institutional loans in developed markets

Gross Loans	Dec-21 SGD b	Sep-21 SGD b	Dec-20 SGD b	QoQ +/(–) %	YoY +/(–) %
Singapore	158	158	143	–1	+10
Rest of Southeast Asia	63	62	63	+2	+1
Malaysia	*30*	*29*	*30*	*+1*	*+0*
Thailand	*21*	*20*	*21*	*+7*	*+1*
Indonesia	*10*	*11*	*10*	*–5*	*–3*
Vietnam	*2*	*2*	*2*	*–12*	*+8*
Others	*1*	*1*	*1*	*+21*	*+28*
North Asia	53	53	47	–0	+13
Greater China	*49*	*50*	*44*	*–2*	*+10*
Others	*4*	*3*	*3*	*+21*	*+60*
Rest of the world	37	32	28	+14	+31
Total	**311**	**306**	**281**	**+2**	**+10**

Note: Loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals)

Exposure to Greater China



As at 31 December 2021:

Mainland China exposure

($27.7b or 6% of total assets)

Bank exposure ($11.2b)

- Accounts for ~40% of Mainland China exposure; top 5 domestic banks and 3 policy banks account for ~55% of total bank exposure
- 98% with <1 year tenor
- Trade exposures form ~50% of total bank exposure

Non-bank exposure ($12.2b)

- Target customers include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~50% denominated in RMB
- ~50% with <1 year tenor
- NPL ratio at 0.3%

Hong Kong SAR exposure

($39.5b or 9% of total assets)

Bank exposure ($2.6b)

- Majority to foreign banks

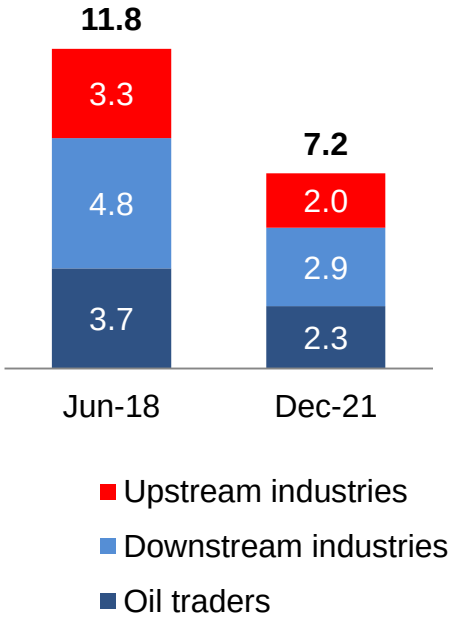
Non-bank exposure ($32.6b)

- Mainly wholesale corporates
- ~50% with <1 year tenor
- NPL ratio at 0.7%

Note: Classification is according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals)

Exposure to oil and gas sector

Total Outstanding O&G Loans
(SGD b)



- As of 31 December 2021, oil and gas (O&G) loans represented 2% of total loans as compared with 5% at 30 June 2018
- Around 70% of O&G exposure is to downstream players and traders, which are mainly national oil companies (NOCs) and global firms, while short-term structured loans account for a significant share of the remainder
- A considerable portion of upstream exposure is to NOCs and international oil companies, while vulnerable accounts were already classified and their collateral value marked down (by as much as 90%) by end-2017

1. O&G upstream industries include offshore service companies

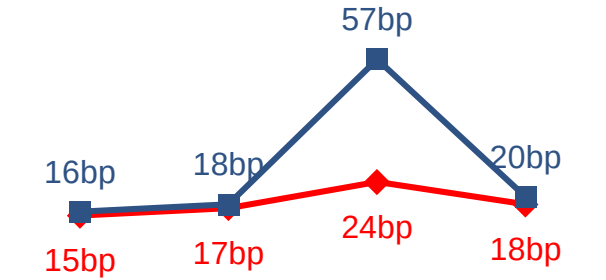
Higher new NPL formation with benign NPL ratio

(SGD m)	4Q20	1Q21	2Q21	3Q21	4Q21
NPAs at start of period	**4,301**	**4,608**	**4,544**	**4,547**	**4,772**
Non-individuals:					
New NPAs	622	145	360	251	670
Upgrades and recoveries	(175)	(250)	(158)	(73)	(172)
Write-offs	(179)	(26)	(202)	(42)	(205)
	4,569	4,477	4,544	4,683	5,065
Individuals (Net)	39	67	3	89	12
NPAs at end of period	**4,608**	**4,544**	**4,547**	**4,772**	**5,077**
NPL ratio (%)	**1.6%**	**1.5%**	**1.5%**	**1.5%**	**1.6%**

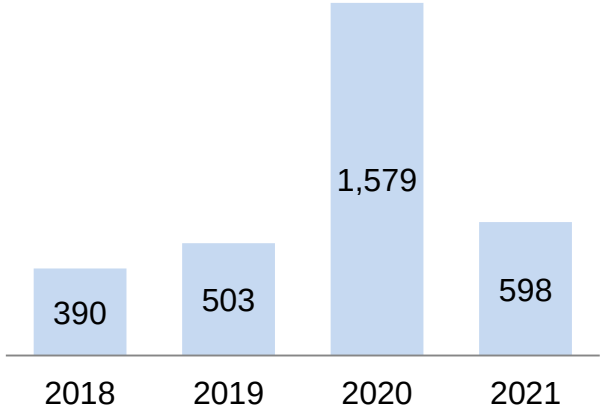
Steady credit costs as macro outlook stabilises and pre-emptive provisions mostly taken in 2020

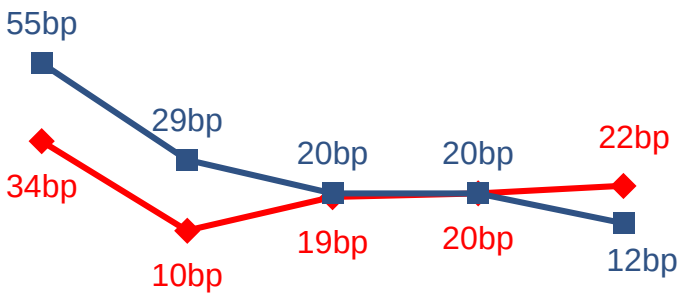
Average Gross Loans (basis points) *

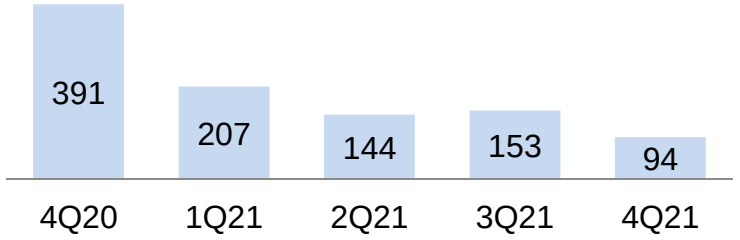
- **Allowances for NPLs**
- **Total allowances for loans**



Total allowances for loans (SGD m)







* Computed on an annualised basis, where applicable

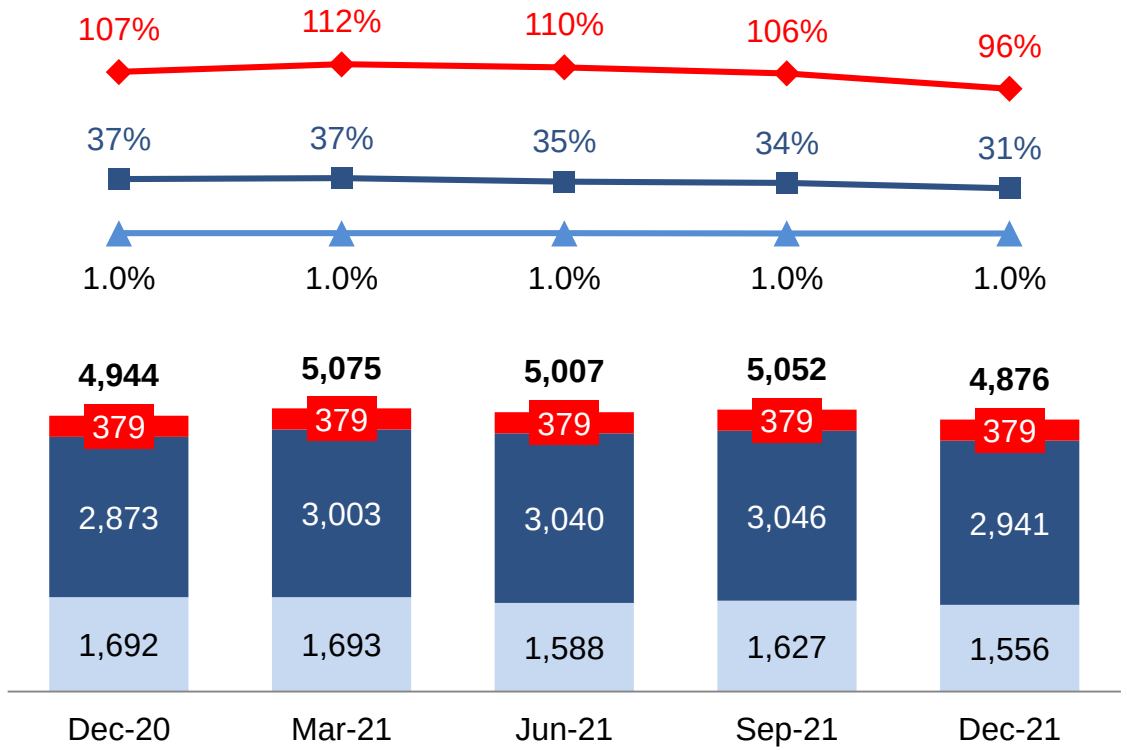
Allowances sufficient amid ongoing macro uncertainties

Coverage ratios (%)

- **Total allowances* / NPAs**
- **Specific allowances / NPAs**
- **General allowance on loans* / performing loans (%)**

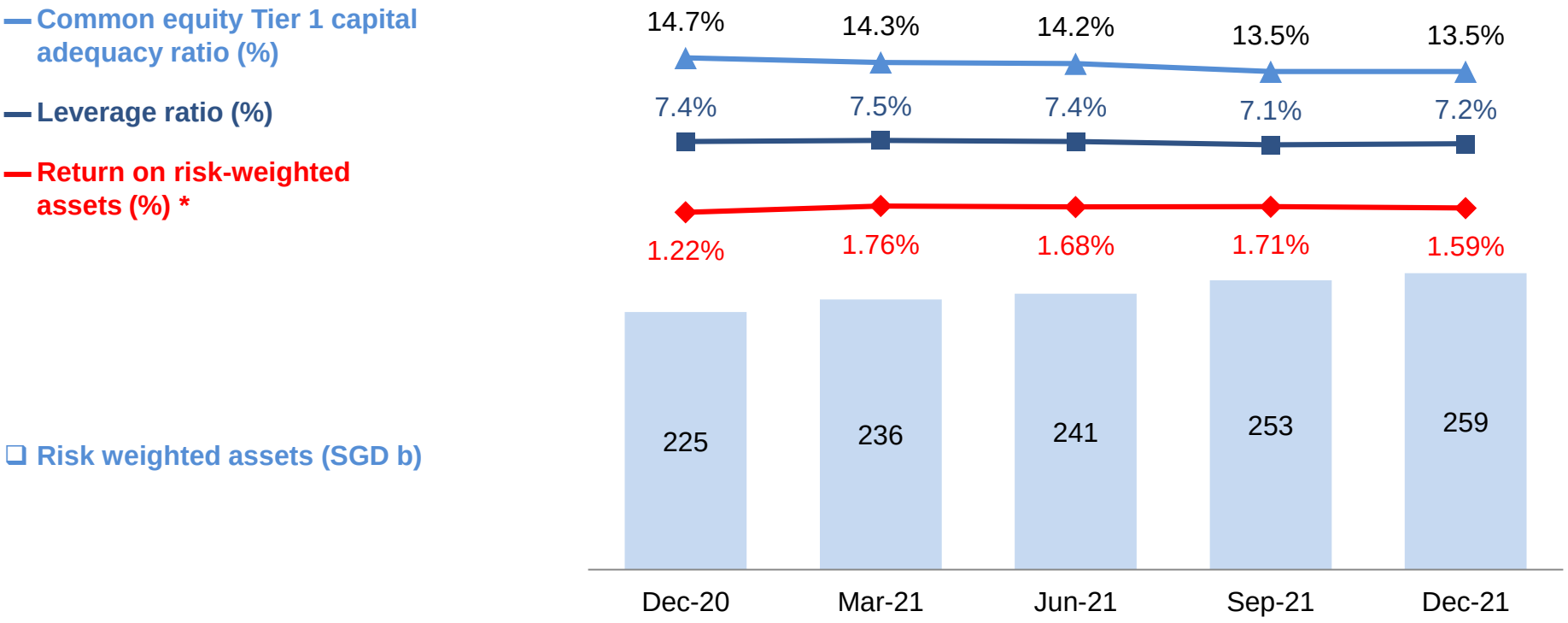
Allowances (SGD m)

- ❑ **Total**
- ❑ **Regulatory loss allowance reserve**
- ❑ **Specific allowance**
- ❑ **General allowance**



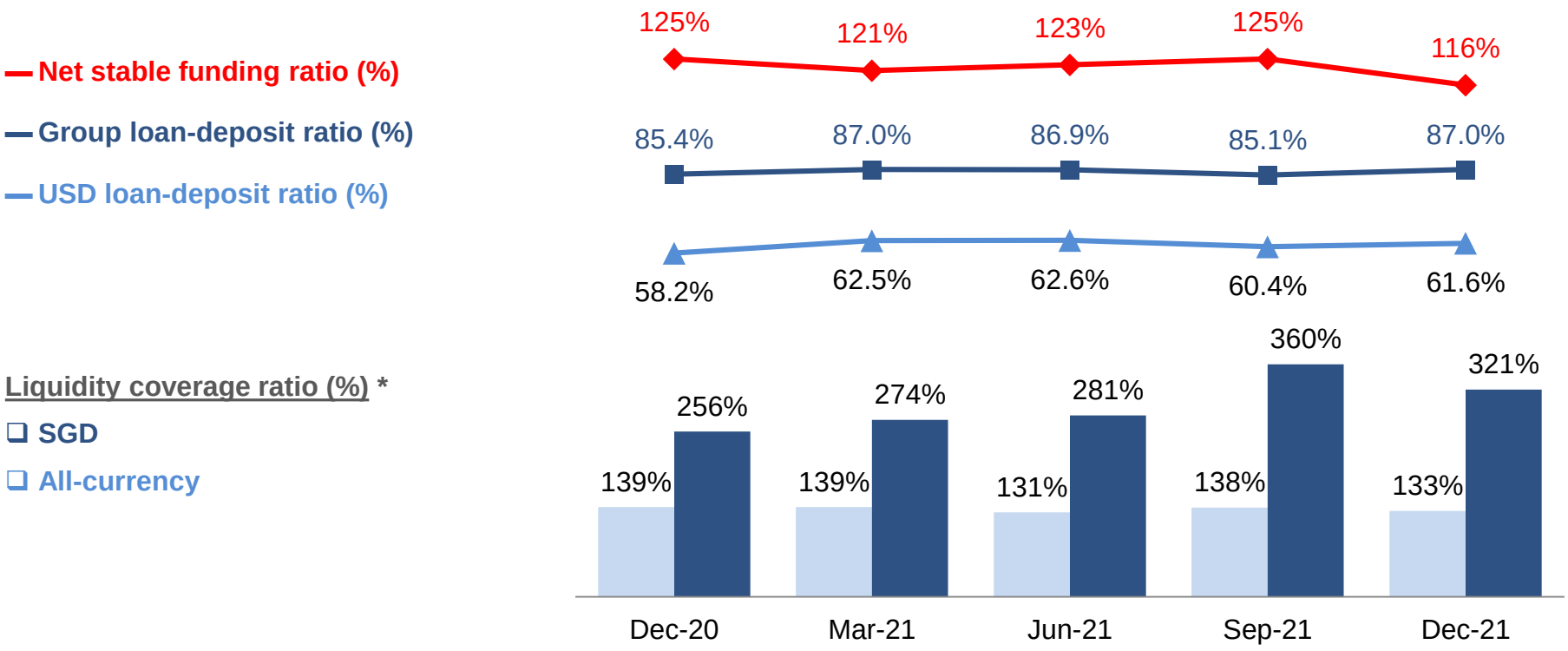
* Total allowances include regulatory loss allowance reserve pursuant to MAS Notice No. 612

Strong capital and leverage ratios



* Computed on an annualised basis

Sound funding and liquidity positions



* Computed on a quarterly average basis

Dividends in line with higher earnings and strong capital position

Net dividend per ordinary share (¢)



	2018	2019	2020	2021
Payout amount (SGD m)	2,000	2,171	1,304	2,009
Payout ratio (%)	50	50	45[1]	49
Payout ratio (excluding special dividends) (%)	42	42	45[1]	49

1. FY20 dividends were in line with Monetary Authority of Singapore's call for banks to cap dividends at 60% of 2019 dividends.

Note: The Scrip Dividend Scheme was applied to all the dividends for the financial years ended 2020

The Scheme provides shareholders with the option to receive Shares in lieu of the cash amount of any dividend declared on their holding of Shares. For more details, please refer to www.uobgroup.com/investor-relations/shares-and-dividends/dividends.html

Our Growth Drivers

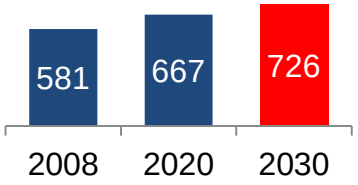
Our growth drivers

Realise full potential of our integrated platform	Sharpen regional focus	Reinforce fee income growth	Long-term growth perspective
			
▪ Provides us with ability to serve expanding regional needs of our customers ▪ Improves operational efficiency, enhances risk management, seamless customer experience and faster time to market	▪ Global macro environment remains uncertain but the region's long-term fundamentals continue to remain strong ▪ Region is our growth engine in view of growing intra-regional flows and rising consumer affluence, leveraging digitalisation and partnerships	▪ Grow fee income to offset competitive pressures on loans and improve return on risk weighted assets ▪ Increase client wallet share size by intensifying cross-selling efforts, focusing on service quality and expanding range of products and services	▪ Disciplined approach in executing growth strategy, balancing growth with stability ▪ Focus on risk adjusted returns; ensure balance sheet strength and robust capital through economic cycles

Southeast Asia's immense long-term potential

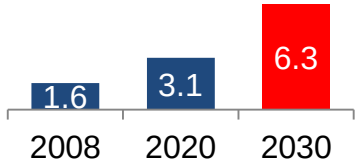
Population

(Million persons)



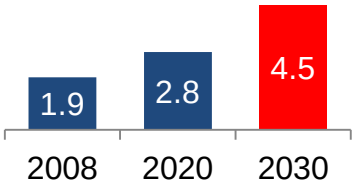
GDP[1]

(USD trillion)



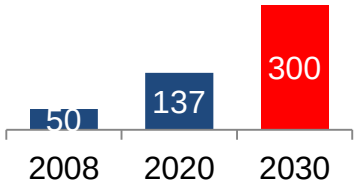
Trade[2]

(USD trillion)



FDI[3]

(USD billion)



Southeast Asia's immense growth prospects…

- Third largest population globally, after China and India
- Young demographics, with 382 million below 35 years old
- Fifth largest economic bloc globally by GDP[1]
- Fourth largest trading group globally
- Third largest recipient of inward FDI[3] globally

… that UOB is uniquely placed to capture

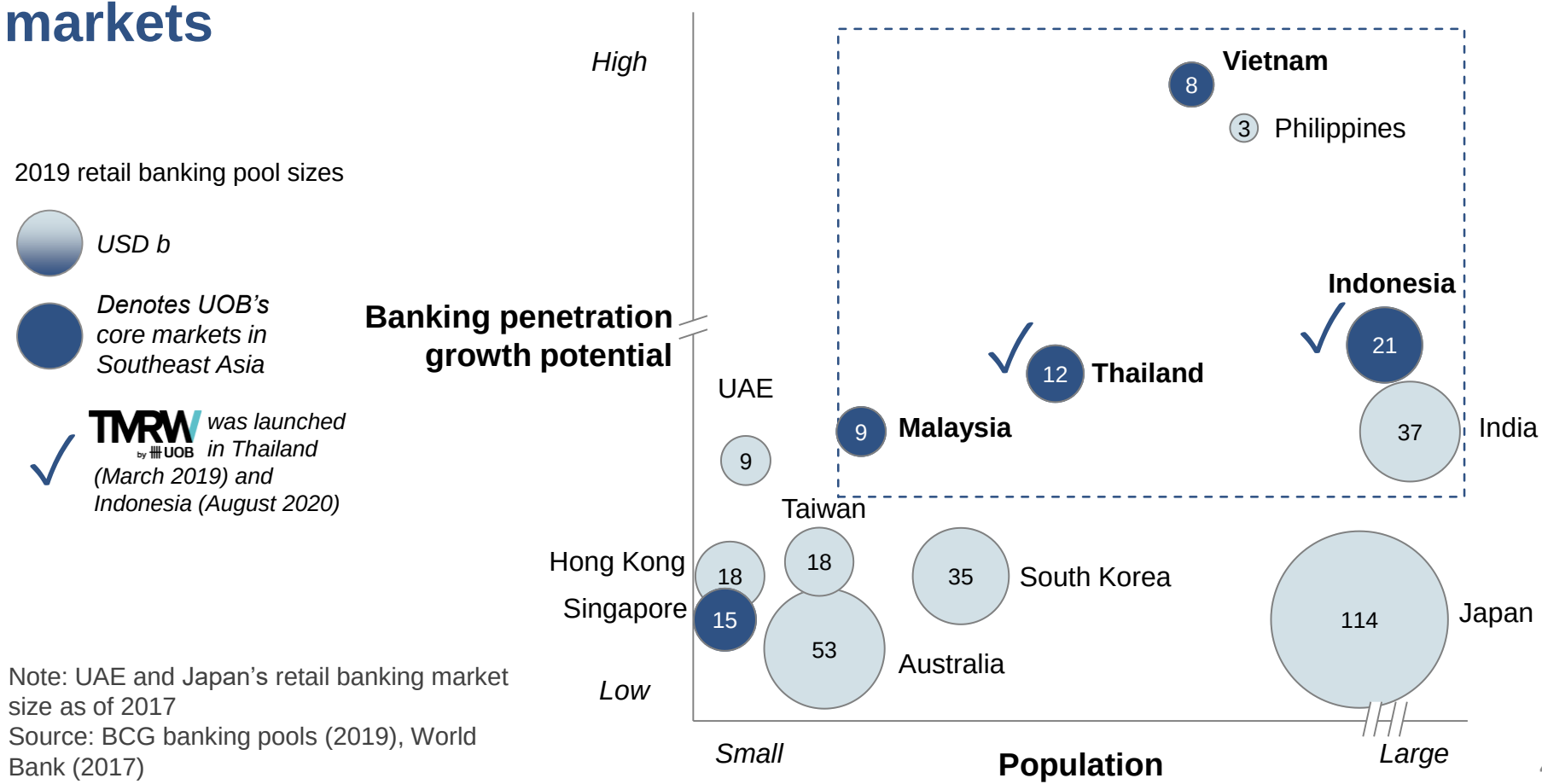
- Most diverse regional franchise among Singapore banks
- Full effective control of regional subsidiaries and integrated platform



1. Gross domestic product 2. Comprises exports and imports 3. Foreign direct investments

Source: Macrobond, UOB Global Economics and Markets Research

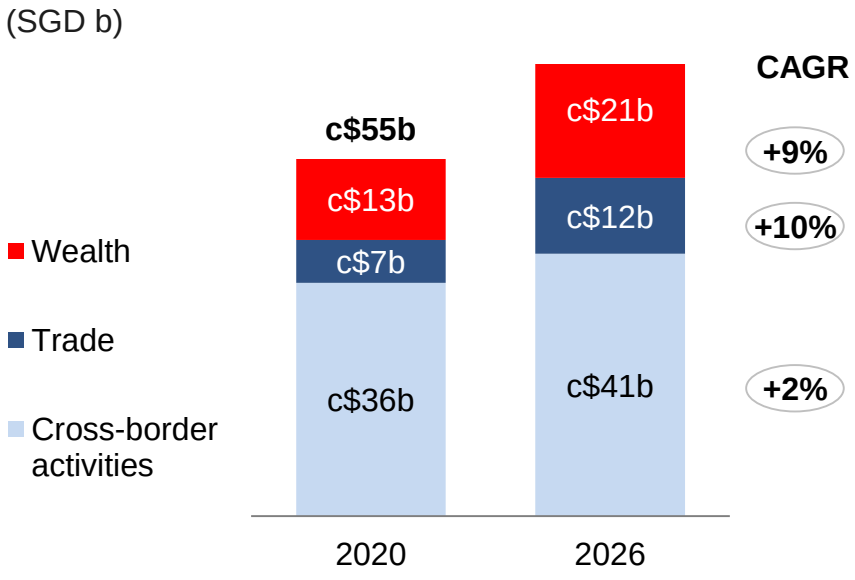
Strong retail presence in high potential regional markets



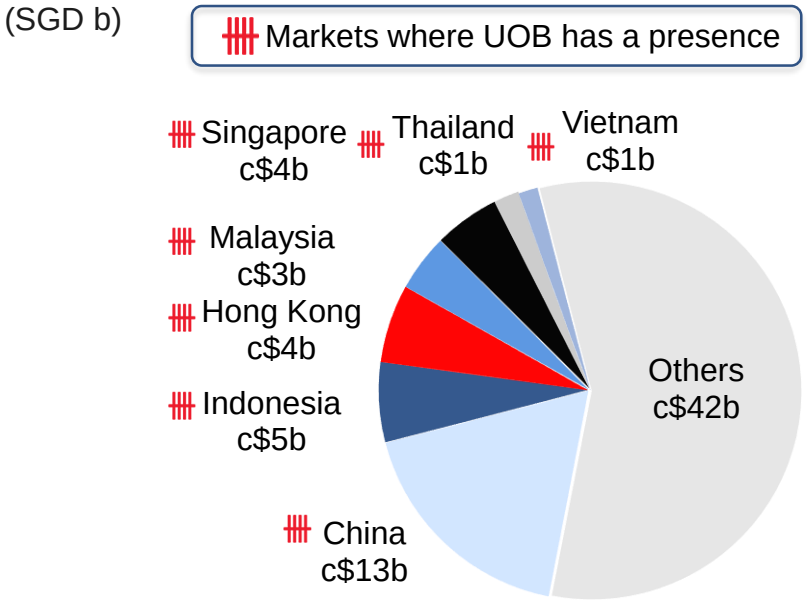
Note: UAE and Japan's retail banking market size as of 2017
Source: BCG banking pools (2019), World Bank (2017)

Revenue potential from ‘connecting the dots’ in the region

Industry’s potential connectivity revenue



Industry’s potential connectivity revenue (2026)



Note: ‘*Trade’* and ‘*cross-border activities*’ capture both inbound and outbound flows of Southeast Asia, with ‘*trade*’ comprising exports and imports while ‘*cross-border activities*’ comprising foreign direct investments and M&A. ‘*Wealth*’ captures offshore and onshore assets booked in Singapore as a wealth hub. Incorporating BCG analysis, these are converted into banking revenue potential

Source: Boston Consulting Group’s analysis, Boston Consulting Group Global Banking Revenue pool

Wholesale: Record income on regional franchise, capturing cross-border opportunities

Strengthening Connectivity

Across our ASEAN footprint and global network

+10%[1]

Cross-border income growth (formed 30%[2] of Group Wholesale Banking income)

2x[1]

Growth in suppliers and distributors within financial supply chain management solution

Sector Specialisation

Building capabilities for greater diversification and risk mitigation

+21%[1]

Global Financial Institutions Group income growth

+28%[1]

Loan- and trade-related fee growth

Deepening Digitalisation

For secure and efficient transactions

+25%[1,4]

Digital banking transactions by businesses

~3x[1,3]

Cashless payments to businesses

1. Year on year growth for FY21. 2. As of FY21. 3. Refers to payments made on Corporate PayNow in Singapore. 4. Refers to digital banking transactions via UOB Infinity/BIBPlus.

Consumers: Tapping on rising affluence and digital adoption in Southeast Asia

Driving Digital Adoption

Scale UOB TMRW across ASEAN in a cost-effective manner

~800k[1]

Customers digitally acquired across the region by UOB TMRW

#1[2]

In App Store and Play Store ranking among key banking apps in Singapore

Ecosystem Partnerships

Embed partnerships and data to digitally acquire at low cost, retain and reward customers

4

Key strategic partnerships concluded in 2021 to drive growth

+44%[3]

Rewards+ coupon users

Omni-channel Offerings

Digitalise customer experience and processes; repurpose branches for more advisory needs

SGD139b[4,5]

Assets under management (AUM)[6]
▲ 4% YoY

+17%[7]

Total card billings in Singapore

1. Since 4th Quarter 2018. 2. As at December 2021. 3. Quarter on quarter growth in 4Q21. 4. As at FY21. 5. Of which around 60% are from customers overseas. 6. Refers to Privilege Banking, Privilege Reserve and Private Bank. 7. Year on year growth in FY21.

Forging a sustainable future with our customers in ASEAN

Sustainable financing

Sustainable growth in priority sectors driving ASEAN progress

Responsible investment

Integrate sustainability into wealth management products and advisory framework

Delivering tangible impact

Making an impact beyond financial targets

SGD17b

Total sustainability financing[1] provided to date at end-2021

U-Energy U-Drive

Ecosystem solutions offering end-to-end financing for energy-efficiency projects and EVs

SGD9b

Total AUM in ESG-focused investments at end-2021

Achieved operational carbon neutrality in 2021

>220k tCO_2-e

Contribution to annual avoided greenhouse gas emissions

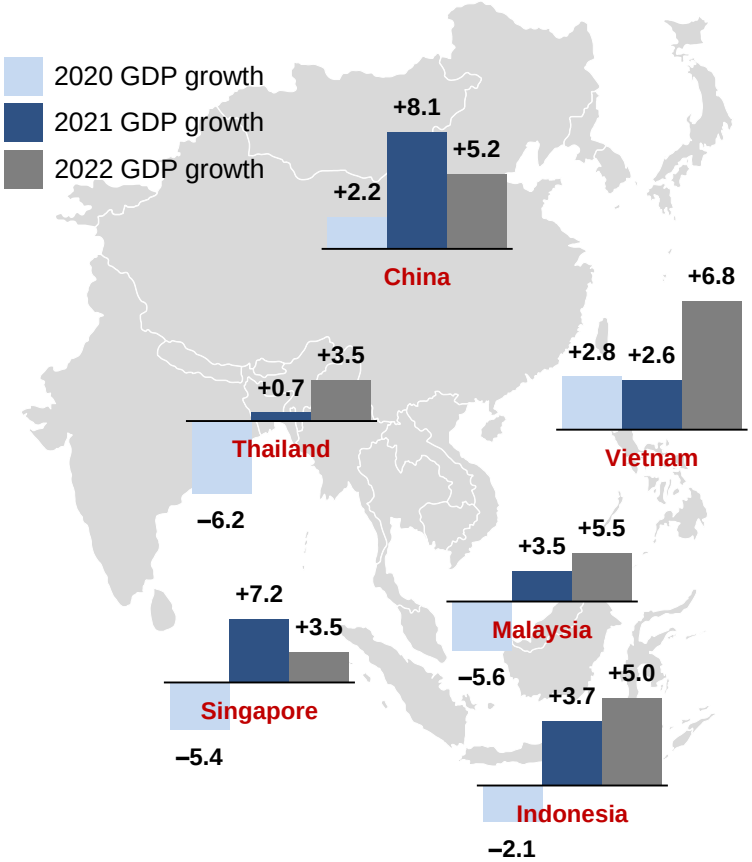
274GWh[2]

Solar energy generated under U-Solar programme, equivalent to 2.3m new tree seedlings grown over 10 years

1. Comprise green loans, sustainability-linked loans and loans for green certified buildings 2. Gigawatt hours

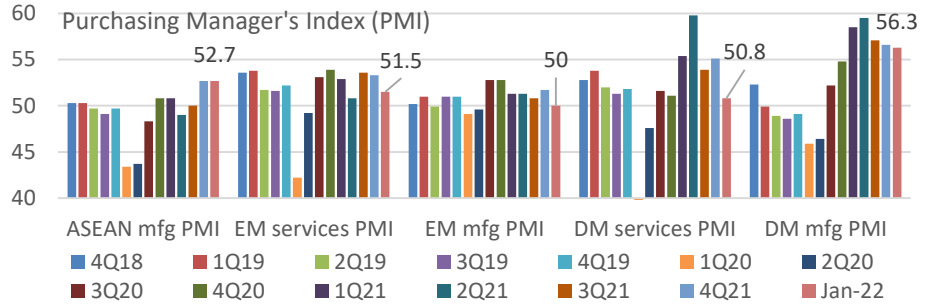
Appendix B:
Macroeconomic Outlook

Asian growth expected to sustain into 2022



Source: UOB Global Economics & Markets Research forecasts

Sustained recovery in manufacturing and services sectors



Note: DM: Developed marketing; EM: Emerging market
Sources: Macrobond, UOB Global Economics & Markets Research

FDI inflows improve significantly across ASEAN region

ASEAN FDI (BOP Basis), YTD

As of 3Q2021	USD, billion	2021 YTD	1Y ago YTD
	0 25 50 75 100 125 150		
ASEAN10		144 billion	104 billion
Indonesia		16 billion	14 billion
Malaysia		11 billion	2.9 billion
Philippines		7.3 billion	5.1 billion
Singapore		87 billion	65 billion
Thailand		8.3 billion	2.6 billion
Vietnam		11 billion	11 billion

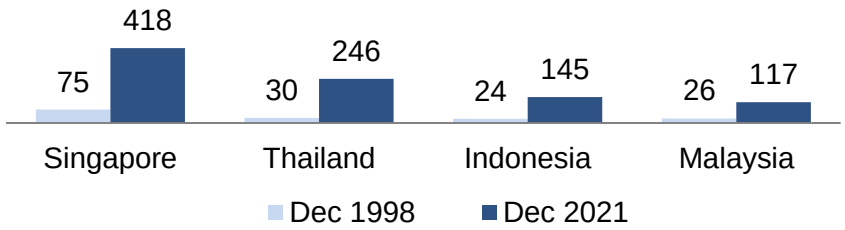
■ Latest ▲ 1Y ago

Source: Macrobond, UOB Global Economics & Markets Research

Sound fundamentals in Southeast Asia

Significantly Higher Foreign Reserves

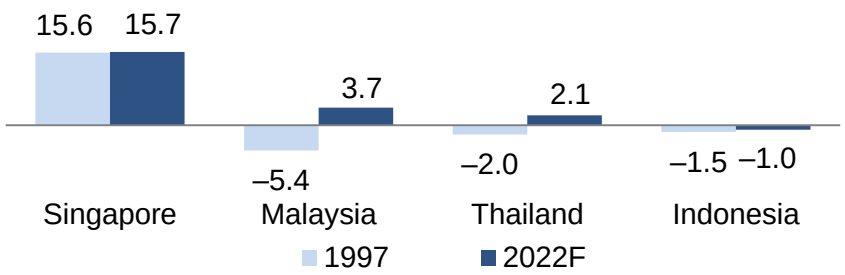
(USD billion)



Sources: World Bank, International Monetary Fund

Improving Current Account Balances

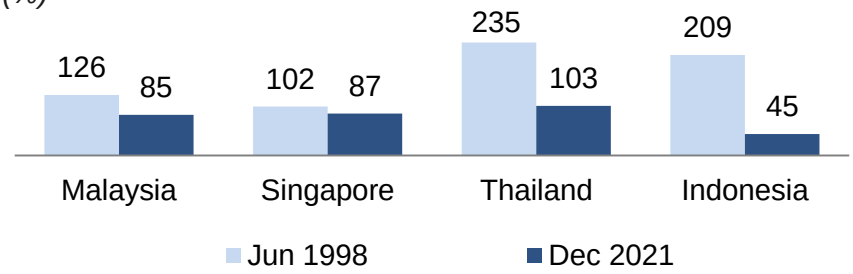
(% of GDP)



Source: International Monetary Fund

Lower Debt to Equity Ratio

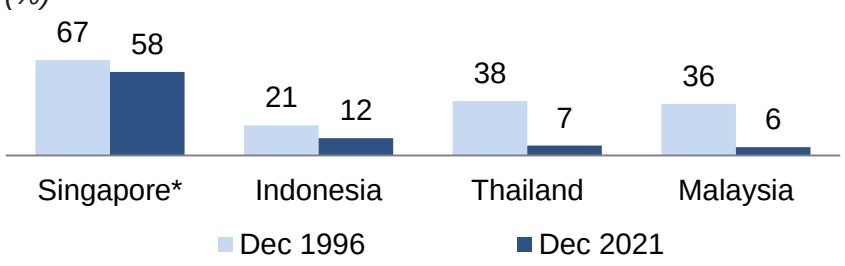
(%)



Total debt to equity ratio = total ST and LT borrowings divided by total equity, multiplied by 100; sources: MSCI data from Bloomberg

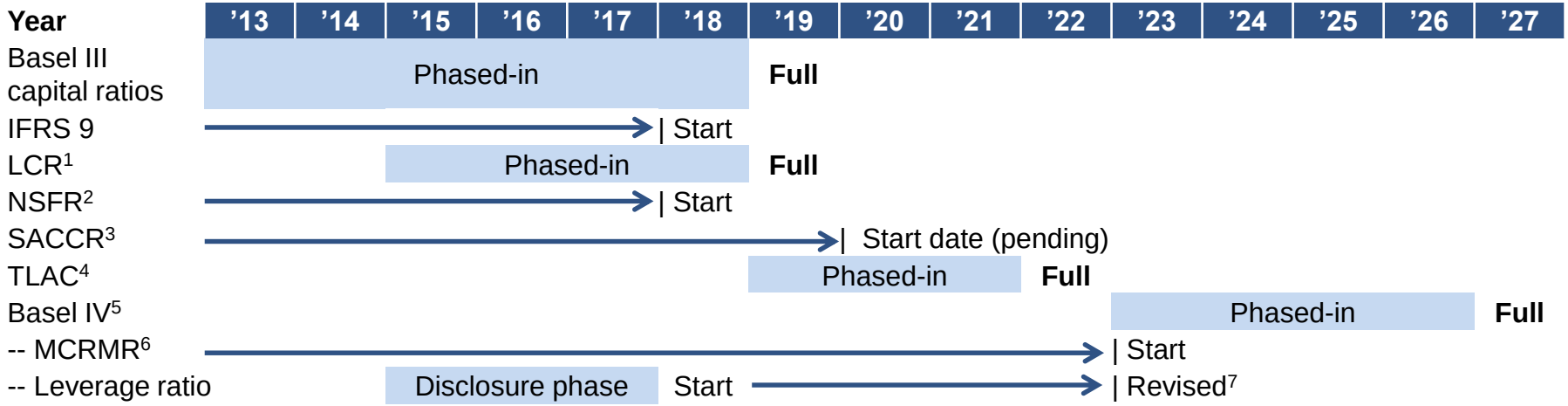
Lower Foreign Currency Loan Mix

(%)



* Foreign currency loans in 1996 approximated by using total loans of Asia Currency Units; sources: Central banks

Global regulators delayed capital rules by a year



> "Retained earnings are one of the major sources of … highest quality capital that banks hold. They have to earn a decent return for intermediating credit, otherwise they will do less of it."
>
> *– Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, 20 April 2017*

> "While the reforms are necessary to strengthen the banking system over the long term, they will require banks to make considerable operational adjustments which they would be hard pressed to make under current challenging conditions."
>
> *– Media Release, Monetary Authority of Singapore, 7 April 2020*

Source: BCBS

1. Liquidity Coverage Ratio
2. Net Stable Funding Ratio
3. Standardised Approach for measuring Counterparty Credit Risk exposure (MAS has not announced implementation date)
4. Total Loss Absorbing Capacity (not applicable to Singapore banks)
5. Basel IV: Revised standards for credit risk, market risk, operational risk, leverage ratio, output floor and related disclosure requirements
6. Minimum Capital Requirements for Market Risk replaced Fundamental Review of the Trading Book
7. Revised definition on exposure measure

Basel III across the region

	BCBS	Singapore	Malaysia	Thailand	Indonesia
Minimum CET1 CAR	4.5%	6.5%[1]	4.5%	4.5%	4.5%
Minimum Tier 1 CAR	6.0%	8.0%[1]	6.0%	6.0%	6.0%
Minimum Total CAR	8.0%	10.0%[1]	8.0%	8.5%	8.0%
Capital Conservation Buffer	2.5%	2.5%	2.5%	2.5%	2.5%
Countercyclical Buffer in 2020[2]	n/a	0%	0%	0%	0%
D-SIB Buffer	n/a	2.0%	1.0%	1.0%	1.0%–3.5%[3]
Minimum Leverage Ratio	3.0%	3.0%	3.0%	3.0%[4]	3.0%
Minimum LCR	100%	100%	100%	100%	100%
Minimum NSFR	100%	100%	100%	100%	100%

	Temporary forbearance to enable banks to provide support to the economies amid COVID-19
Singapore	The required stable funding factor under NSFR is cut from 50% to 25% for customer loans maturing within 6 months until 30 September 2021. This will be progressively raised back to 50% by 1 April 2022.

Source: Regulatory notifications

1. Includes 2% for D-SIB (domestic-systemically important banks) buffer for the three Singapore banks
2. Each regulator determines its own level of countercyclical capital buffer
3. According to the regulations, Indonesia D-SIBs will initially be subject to a D-SIB buffer of up to 2.5%
4. Compliance by 2022

Impact of Basel IV[1] likely to be manageable

	Lower RWA	Higher RWA
Retail credit	LGD[2] floor of Retail Mortgage cut to 5% from 10%	LGD[2] and PD[3] floors introduced for QRRE[4] and Other Retail
Wholesale credit	Unsecured corporate FIRB[5] LGD[2] cut to 40% from 45%	CCF[6] for unconditional cancellable commitments raised to 10% from 0%
Wholesale credit	CCF[6] for general commitments cut to 40% from 75%	PD[3] floor of bank asset class raised to 5bp from 3bp
Wholesale credit	Higher haircuts and lower FIRB[5] secured LGD	RWA[7] output floor set at 72.5% of that of standardised approach
Others	Removal of 1.06 multiplier for IRB[8] RWA[7]	Fundamental review of the trading book

Source: BCBS

1. Basel IV: Reducing variation in risk-weighted assets
2. Loss given default
3. Probability of default
4. Qualifying revolving retail exposures
5. Foundation internal rating-based approach
6. Credit conversion factor
7. Risk weighted assets
8. Internal rating-based approach

Appendix C:

Additional Information on UOB's Covered Bond Program

Covered Bond Legal Frameworks

	Singapore	Australia	Canada	Germany	United Kingdom	Korea
Legal Framework / Regulation	*Notice 648 under the Banking Act*	*Banking Amendment (Covered Bonds) Act 2011*	*Canadian Covered Bond Law (June 2012)*	*German Pfandbrief Act*	*UK Regulated Covered Bond Regulations*	*Covered Bonds Act of Korea*
Regulator	*Monetary Authority of Singapore*	*Australian Prudential Regulation Authority (APRA)*	*Canada Mortgage and Housing Corporation (CMHC)*	*Bundesanstalt für Finanzdienstleistungs-aufsicht (BaFin)*	*Financial Conduct Authority (FCA)*	*Financial Services Commission of Korea (FSC)*
Issuers and Program Requirements						
Structure	▶ Direct Issue Structure (with cover pool security ring-fenced via true sale to Covered Bond Guarantor)	▶ Direct Issue Structure (with cover pool security ring-fenced via true sale to Covered Bond Guarantor)	▶ Direct Issue Structure (with cover pool security ring-fenced via true sale to Covered Bond Guarantor)	▶ Direct Issue Structure (with cover pool security registered recorded in the cover register)	▶ Direct Issue Structure (with cover pool security ring-fenced via true sale to Covered Bond Guarantor)	▶ Direct Issue Structure (with cover pool security registered under the Covered Bond ACT)
Eligible Issuers	▶ All banks incorporated in Singapore (including Singapore-incorporated subsidiaries of foreign banks)	▶ Authorized Deposit-taking Institutions (ADI)	▶ Federal Regulated Financial Institutions, Cooperative Credit Society (subject to successful registration)	▶ Regulated Financial Institutions, including Universal Banks and Specialist Mortgage Banks	▶ Authorised Credit Institutions	▶ Licensed Banks (min. KRW 100bn equity capital and BIS ratio ≥10%)
Issuance limit	▶ Encumbered residential mortgage loans must not exceed 10% of bank's total assets*	▶ Assets in cover pool must not exceed 8% of issuing ADI's Australian assets	▶ Limited to 5.5% of the bank's total assets	▶ No specific limit	▶ No specific limit, but the FCA can set one on a case-by-case basis	▶ Principal amount of all covered bonds must not exceed 4% of such issuer's total asset value
Eligible Cover Pool Assets	▶ Residential mortgages ▶ Other loans secured by the same residential property ▶ Assets that form part of the security for residential mortgage loans (e.g. guarantees and indemnities)	▶ Residential mortgages ▶ Commercial mortgages	▶ Canadian residential mortgage loans	▶ Mortgage covered bonds (any combination of residential and commercial mortgages) ▶ Public sector covered bonds (public sector loans) ▶ Ship and aircraft finance-backed bonds also permitted	▶ Public sector credits / guarantees ▶ Bank debt ▶ Secured first-ranking mortgage / real estate loans ▶ Shipping, social housing, secured public-private partnership loans	▶ First priority residential mortgages ▶ Government / public sector loans and bonds ▶ Loans secured by ships or aircraft which are insured by insurance contracts ▶ ABS under the ABS Act and MBS under the KHFC Act

*Total assets exclude: (i) the assets of subsidiaries, whether in Singapore or overseas and (ii) the assets to meet specified regulatory requirements.

Covered Bond Legal Frameworks (Continued)

	Singapore	Australia	Canada	Germany	United Kingdom	Korea
Minimum Standards of Asset Quality	▶ Residential mortgages ≤80% LTV	▶ Residential mortgages ≤80% LTV ▶ Commercial mortgages ≤60% LTV	▶ Residential mortgages ≤80% LTV ▶ The mortgaged property cannot exceed four residential units	▶ 60% LTV for both residential and commercial mortgage loans ▶ 60% LTV for both ship & aircraft loans	▶ 80% LTV for residential mortgage loans ▶ 60% LTV for commercial mortgage loans ▶ 60% LTV for shipping loans	▶ 70% LTV for residential mortgage loans ▶ 70% LTV for loans secured by ships and aircraft ▶ Not a loan extended to any person in which an application for bankruptcy or rehabilitation proceedings has been filed or commenced
Substitution Assets	▶ Cash/ cash equivalents (Singapore Government Bonds, Treasury Bills, MAS Bills), may not exceed 15% of cover pool, except under certain circumstances	▶ Cash/ deposit held with ADI and convertible into cash, Bank accepted bills or CDs (1) Repo eligible and mature within 100 days; (2) not issued by issuer of covered bonds; (3) must not exceed 15% of cover pool Government debt instrument issued by Commonwealth/ State/ Territory	▶ Securities issued by Government of Canada ▶ May not exceed 10% of cover pool	▶ Up to 10% could be money claims against the European Central Bank, central banks in European Union or suitable credit institutions ▶ Derivatives are eligible under certain conditions but may not exceed 12%	▶ Sterling ST investments, Bank deposits, Debt securities with min. AA-rating or P-1/A-1+/F1+, AAA-rated RMBS notes, Government debt ▶ May not exceed 10% of cover pool	▶ Liquid assets (Cash, CD issued by other FIs <100 days)May not exceed 10% of cover pool ▶ Derivatives
Collateralization	▶ Minimum of at least 103%	▶ Minimum of 103%	▶ No legislative minimum ▶ Cover pool assets have to be at least equal to liabilities (nominal basis), Market practice to covenant to maintain overcollateralisation of at least 3.0% and 7.5%	▶ Min. of 102% on a stressed net present value (NPV) basis ▶ Min. of 100% on an nominal basis	▶ Minimum of 108% (FSA to evaluate each program)	▶ Minimum of 105% on a nominal basis

Thank You

