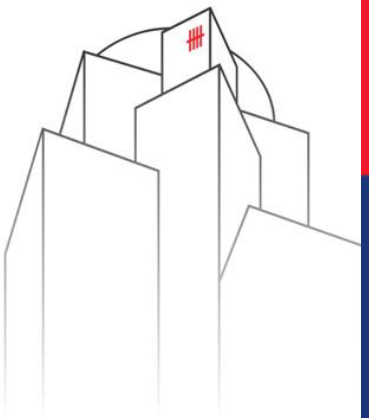


UOB Group

Fixed Income Investor Presentation

Maintaining strong balance sheet amid challenging economic conditions

November 2020

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 and its contents.

Private & Confidential

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 more than 500 branches and offices in 19 countries and territories.

Note: Financial statistics as at 30 September 2020

1. USD 1 = SGD 1.36895 as at 30 September 2020
2. Average for 3Q20
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions
4. Computed on an annualised basis

Key Statistics for 9M20

- Gross loans : SGD281b (USD205b[1])
- Customer deposits : SGD319b (USD233b[1])
- Loan / Deposit ratio : 86.7%
- Net stable funding ratio : 122%
- All-currency liquidity coverage ratio : 127% [2]
- Common Equity Tier 1 ratio : 14.0%
- Leverage ratio : 7.4%
- Return on equity [3, 4] : 7.6%
- Return on assets [4] : 0.70%
- Net interest margin [4] : 1.57%
- Non-interest income / Total income : 34.7%
- Cost / Income : 45.3%
- Non-performing loan ratio : 1.5%
- 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+

A leading Singapore bank; Established franchise in core market segments

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], 2020

Best SME Bank[2], 2020

EUROMONEY AWARDS FOR EXCELLENCE 2020

Asia's Best Bank for SMEs, 2020

BEST BANK AWARDS 2019 ASIAMONEY

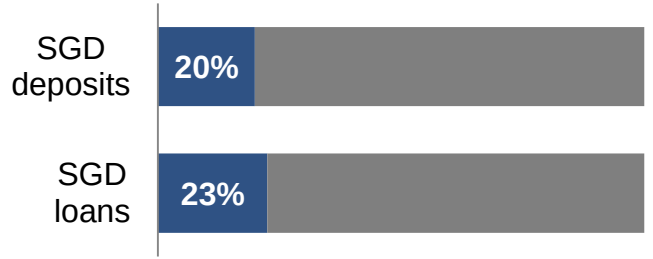
Best Domestic Bank[2], 2019

Best Digital Bank[2], 2019

Source: Company reports

1. In Singapore 2. In Singapore and Asia Pacific

Sizeable domestic market share

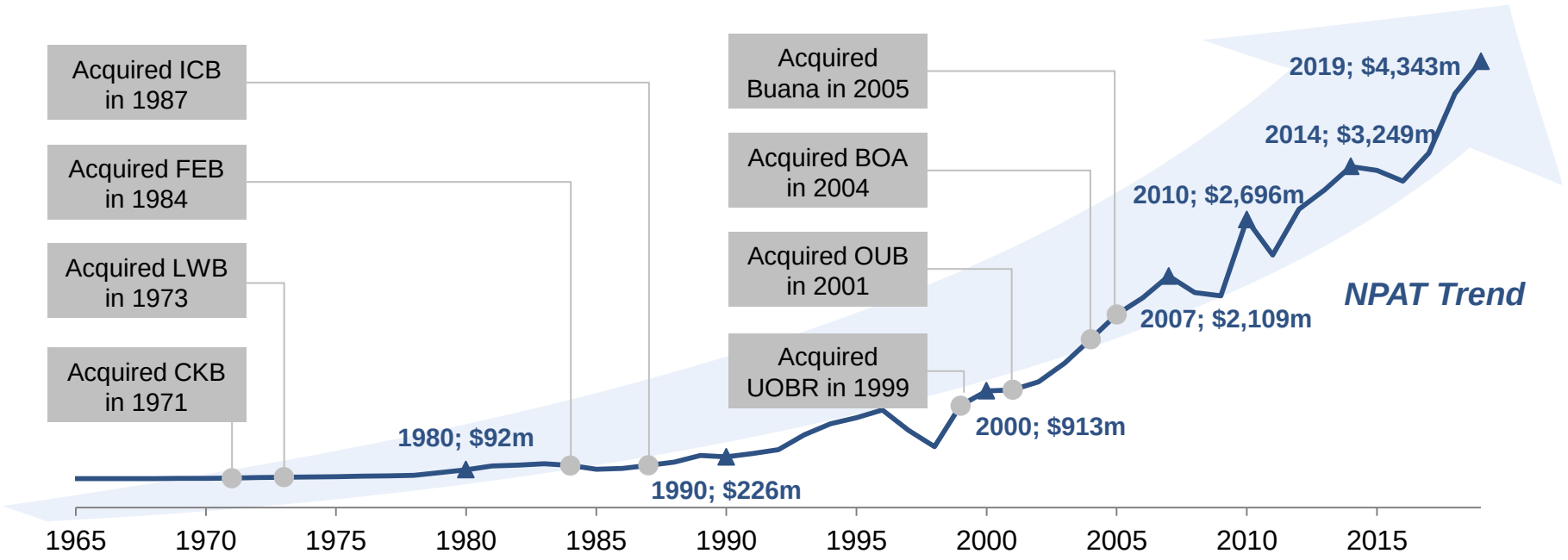


Note: The resident portion of loans and advances as a proxy for total SGD loans in Singapore banking system

Source: UOB, MAS, data as of 30 September 2020

Proven track record of execution

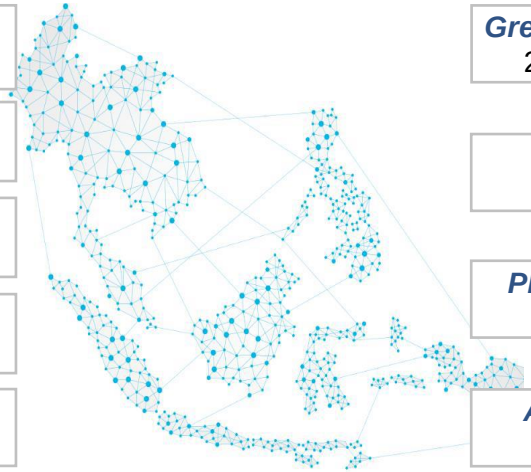
- UOB Group's management has a proven track record in steering the Group through various global events and crises.
- Stability of management team ensures consistent execution of strategies
- Disciplined management style which underpins the Group's overall resilience and sustained performance



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
156 offices

Malaysia
48 offices

Singapore
72 offices

Indonesia
183 offices

Greater China[1]
29 offices

Vietnam
2 offices

Philippines
1 office

Australia
3 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

9M20 performance by segment

Group retail

Operating profit
SGD1.6b
–5% YoY

SGD130b
Assets under management **+7% YoY**

AUM from overseas customers **~60%**

Group wholesale banking

Operating profit
SGD2.4b
+1% YoY

28%
Cross-border income to Group wholesale banking's income

1. Comprise Mainland China, Hong Kong SAR and Taiwan

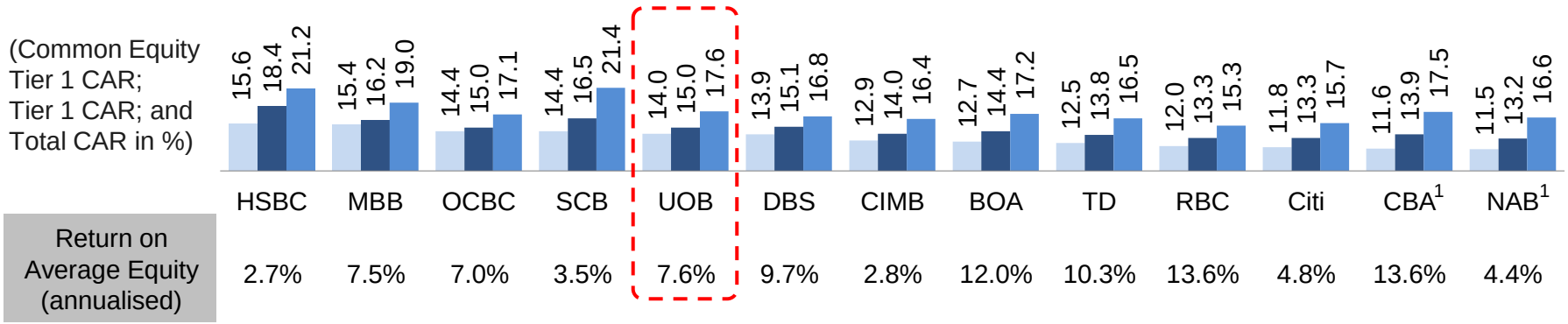
Competitive against peers

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	45%	0.7%	87%
Aa1	AA–	AA–	**OCBC**	a1	43%	0.8%	86%
Aa1	AA–	AA–	**DBS**	a1	40%	0.8%	83%
A2	A–	A+	**HSBC**	a3	64%	0.2%	66%
A2	BBB+	A	**SCB**	baa1	63%	0.2%	64%
A2	A–	A+	**BOA**	a3	63%	0.6%	55%
A3	BBB+	A	**Citi**	baa1	55%	0.4%	51%
Aa3	AA–	A+	**CBA**	a2	47%	1.0%	110%
Aa3	AA–	A+	**NAB**	a2	52%	0.3%	127%
Aa2	AA–	AA	**RBC**	a3	52%	0.7%	67%
Aa1	AA–	AA–	**TD**	a1	50%	0.6%	67%
A3	A–	n.r.	**CIMB**	baa2	56%	0.3%	88%
A3	A–	BBB+	**MBB**	a3	46%	0.7%	91%

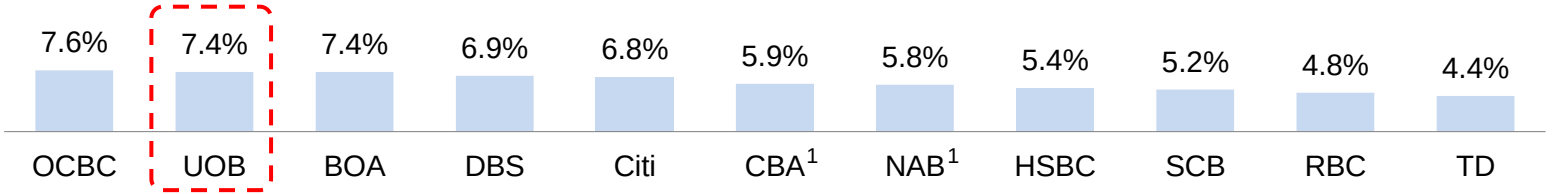
Source: Company reports, Credit rating agencies (updated as of 5 Nov 20)
Banks' financials were as of 30 Sep 20, except for those of RBC, TD (which were as of 31 Jul 2020), CBA, CIMB and Maybank (30 Jun 20).

Strong capital and leverage ratios

Reported Common Equity Tier 1 CAR, Tier 1 CAR and Total CAR



Reported Leverage Ratio

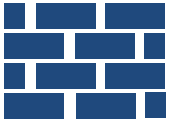


Source: Company reports

Banks' financials were as of 30 Sep 20, except for those of RBC, TD (which were as of 31 Jul 2020), CBA, CIMB and Maybank (30 Jun 20).

1. NAB's and CBA's CARs based on APRA's standards. Their internationally comparable CET1 CAR was 15.8% (30 Sep 20) and 17.4% (30 Jun 20), respectively

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

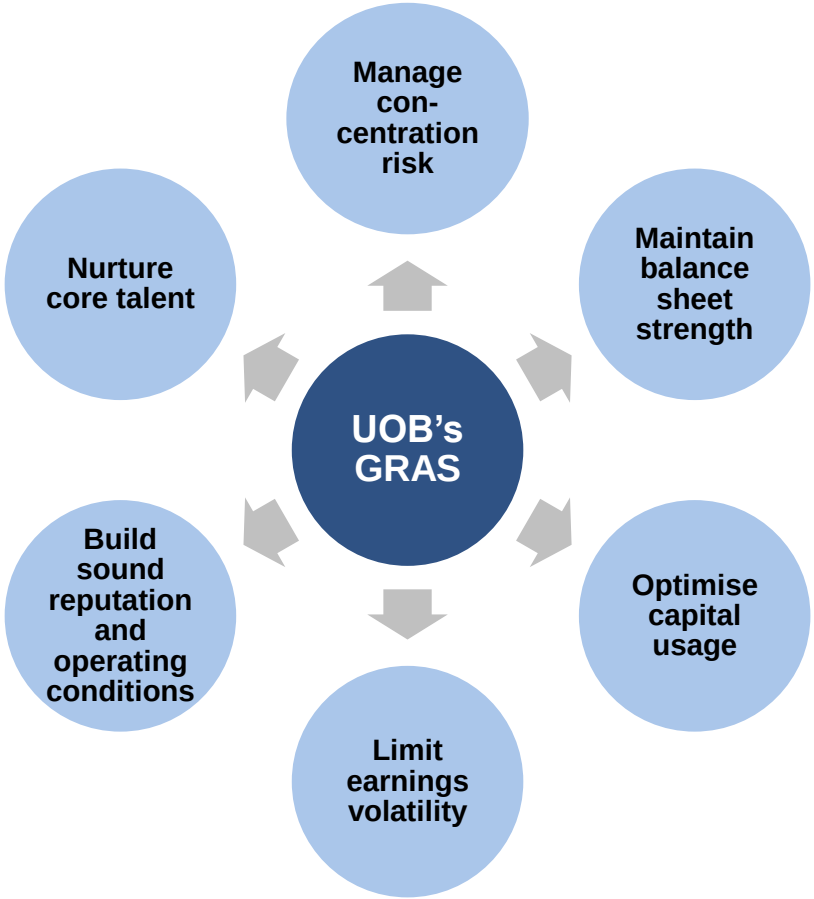
Strong UOB Fundamentals

Strong UOB fundamentals

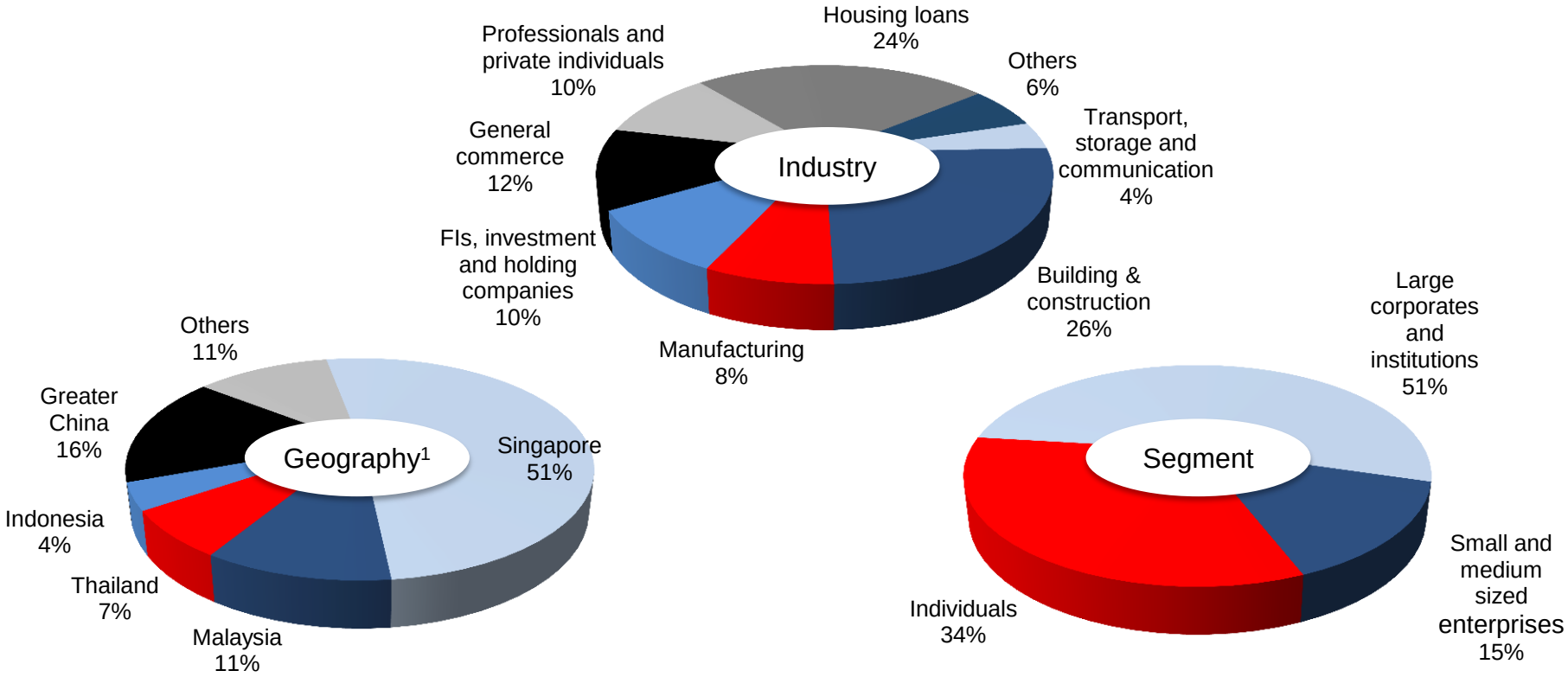
Strong management with proven track record	Consistent and focused financial management	Disciplined management of balance sheet strengths	Delivering on regional strategy
			
▪ Proven track record in steering UOB through various global events and crises ▪ Stability of management team ensures consistent 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 14.0% as at 30 September 2020 ▪ Diversified funding and sound liquidity, with 86.7% loan/deposit ratio ▪ Strengthened coverage, with allowances covering 264% of unsecured non-performing assets	▪ 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 30 September 2020

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

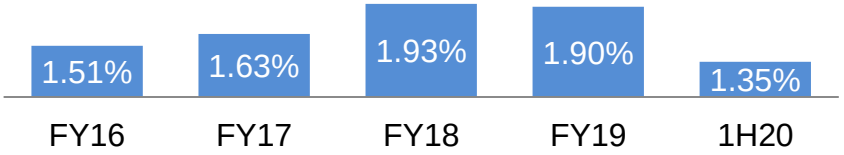
Focus on balance sheet efficiency

Healthy portfolio quality

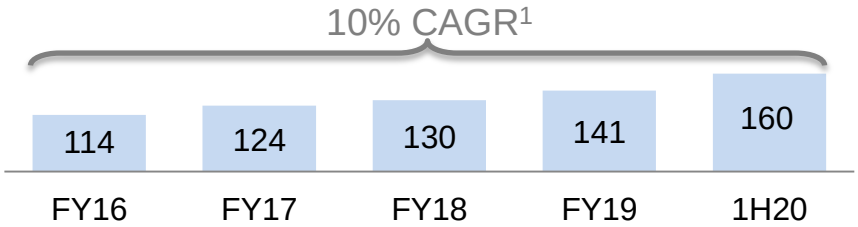
Proactive liability management

Robust capitalisation

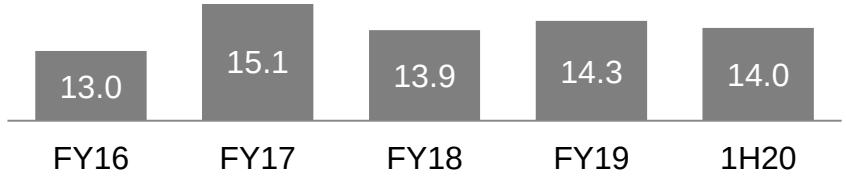
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 ratio (%)



1. Compound annual growth rate over 3½ years (2016 to 1H20)

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

1. AT1: Additional Tier 1 securities.

Note: Table comprises UOB's public rated issues; FXN: Fixed Rate Notes; FRN: Floating Rate Notes; NC: Non-call; Updated as of 5 Nov 2020.

FX rates at 30 Sep 2020: USD 1 = SGD 1.37; AUD 1 = SGD 0.97; GBP 1 = SGD 1.75; EUR 1 = SGD 1.61; RMB 1 = SGD 0.20

	Debt Issuance History					Debt Maturity Profile (SGD m)					
	Issue Date	Structure	Call	Amount	Ratings (M/S/F)	2021	2022	2023	2024	2025	2026
AT1[1]	Jul-19	Perpetual	2026	SGD750m	Baa1/BBB–/BBB+	-	-	-	-	-	750
	Oct-17	Perpetual	2023	USD650m	Baa1 / – /BBB+	-	-	890	-	-	-
	May-16	Perpetual	2021	SGD750m	Baa1 / – /BBB+	750	-	-	-	-	-
Tier 2	Sep-20	10½NC5½	2026	USD600m	A2 / BBB+ / A	-	-	-	-	-	821
	Apr-19	10NC5	2024	USD600m	A2 / BBB+ / A	-	-	-	821	-	-
	Feb-17	12NC7	2024	SGD750m	A2 / – / A	-	-	-	750	-	-
	Sep-16	10½NC5½	2022	USD600m	A2 / – / A	-	821	-	-	-	-
	Mar-16	10½NC5½	2021	USD700m	A2 / – / A	958	-	-	-	-	-
Senior	Oct-20	5yr FRN		AUD750m	Aa1 / AA– / AA–	-	-	-	-	731	-
	Oct-20	3yr FRN		AUD500m	– / AA– / –	-	-	487	-	-	-
	Jul-19	3yr FRN		AUD500m	Aa1 / AA– / AA–	-	487	-	-	-	-
	Mar-19	3yr FXN	-	RMB2b	AAA (CCXI)	-	402	-	-	-	-
	Jul-18	3½yr FRN	-	AUD600m	Aa1 / AA– / AA–	-	585	-	-	-	-
	Apr-18	3yr FRN	-	USD500m	Aa1 / AA– / AA–	684	-	-	-	-	-
	Apr-18	3yr FXN	-	USD700m	Aa1 / AA– / AA–	958	-	-	-	-	-
	Apr-17	4yr FRN	-	AUD300m	Aa1 / AA– / AA–	292	-	-	-	-	-
Covered	Sep-19	3yr FXN	-	USD500m	Aaa / AAA / –	-	684	-	-	-	-
	Sep-18	5yr FXN	-	EUR500m	Aaa / AAA / –	-	-	803	-	-	-
	Feb-18	5yr FRN	-	GBP350m	Aaa / AAA / –	-	-	614	-	-	-
	Jan-18	7yr FXN	-	EUR500m	Aaa / AAA / –	-	-	-	-	803	-
	Mar-17	5yr FXN	-	EUR500m	Aaa / AAA / –	-	803	-	-	-	-
	Mar-16	5yr FXN	-	EUR500m	Aaa / AAA / –	803	-	-	-	-	-
					Total	**4,447**	**3,784**	**2,795**	**1,571**	**1,535**	**1,571**

Navigating COVID-19

For our Colleagues



- Providing additional allowances, family care leave and face masks
- Offering flexible work arrangements where currently >10k[1] staff are working remotely
- Equipping staff through Better U upskilling programme and enriched staff physical and mental wellness through educational webinars
- Offering on-the-job training for >100 graduates for up to 12 months with potential conversion to full-time

For our Customers



- Assisted >1m[1] businesses and individuals with various loan relief schemes
- Engaging customers proactively to understand their needs and extending pre-emptive restructuring to customers requiring support
- Supporting SMEs with Enterprise Singapore's loans[2] and facilitated their digital transformation[3]
- Enabling record number of customers banking through digital channels

Businesses

- Moratorium for existing secured loans
- Fresh liquidity via working capital and temporary bridging loans

Individuals

- Moratorium for mortgage borrowers
- Lower interest rates on unsecured credit

For our Communities



- Donated >1m personal protective equipment to healthcare workers and disadvantaged communities globally
- Raised >S$1.6m globally for the UOB Heartbeat COVID-19 Relief Fund
- Launched UOB My Digital Space which provides laptops and digital resources for disadvantaged children
- Launched UOB Global Heartbeat Virtual Run / Walk: Staff from 18 markets clocked >50,000km for charity

1. As of October 2020 2. Temporary Bridging Loan and SME Working Capital Loan under Enhanced Enterprise Financing Scheme
3. UOB BizSmart and The FinLab Online

Resilience of the Singapore Housing Market & UOB's Cover Pool

USD8,000,000,000 Global Covered Bond Programme

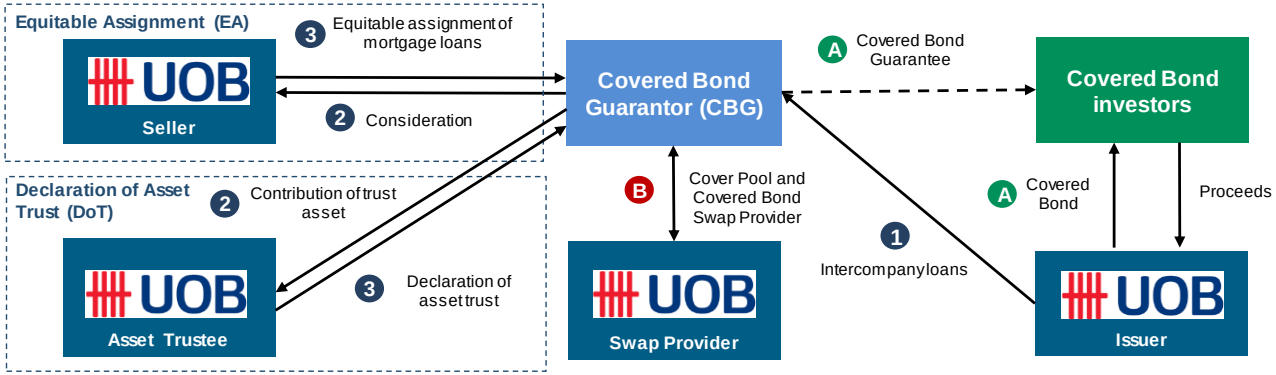
Issuer	United Overseas Bank Limited
Issuer Long Term Rating	Aa1 (stable) / AA- (stable) / AA- (negative) (Moody's / S&P / Fitch)
Issuer Short Term Rating	P-1 / A-1+ / F1+ (Moody's / S&P / Fitch)
Programme Limit	USD8,000,000,000
LCR Status / ECB Repo Eligibility	Expected Level 2A Eligible (EU)^ / Not 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-collateralization (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



[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

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

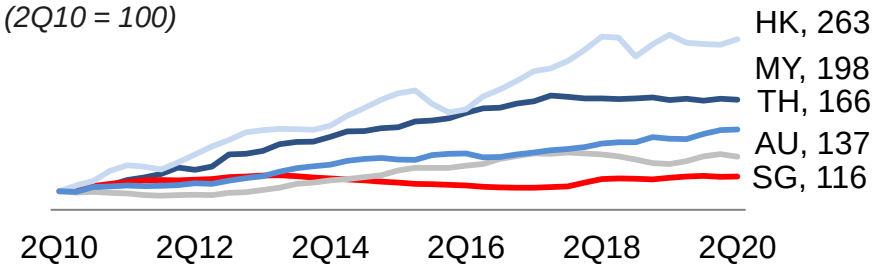
B
- Cover Pool Swap[1] – to hedge interest rate risk between the mortgage loans and CBG's SGD interest/swap payments[1]
- Covered Bond Swap (if necessary) – to hedge against the currency risk between the amount received by the CBG against its payment in other currency

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

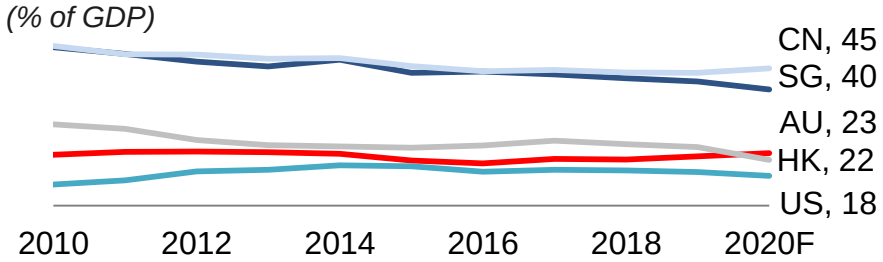
Singapore mortgages remains a low risk asset class

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; CN: China, HK: Hong Kong, SG: Singapore, TH: Thailand, 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	35 years			
Total debt servicing ratio	60% 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 20%, 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

	2009	3Q20	+/(–)
Unit costs[1] (SGD m)	0.98	1.23	+25%
Interest rate (%)	2.63	1.38	
Household income[2] (SGD / mth)	12,875	18,111	+41%
Debt servicing ratio[3] (%)	23	17[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 27%

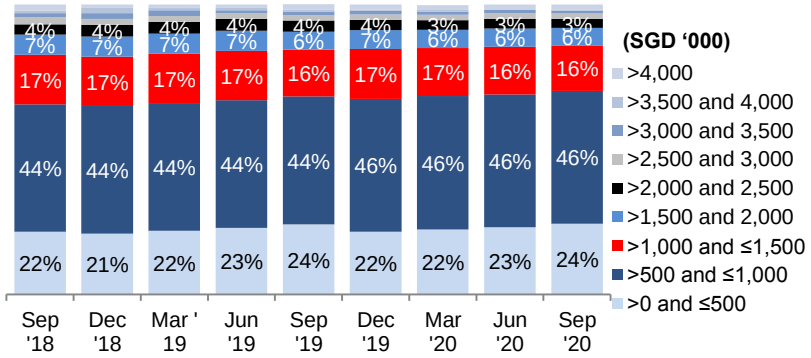
UOB's cover pool profile

Overview of Cover Pool (as of Sep'20)

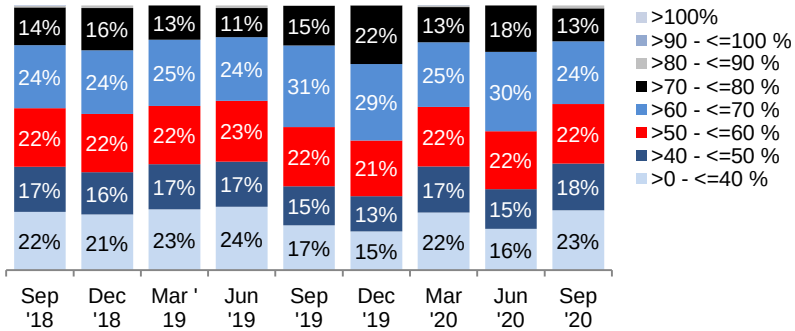
Number of Mortgage Accounts	13,800
Total Current Balance (SGD)	8.4 billion
Average Current Loan Balance (SGD)	599,689
Maximum Current Loan Balance (SGD)	8,636,247
Weighted Average Current Interest Rate	1.84%
Weighted Average Seasoning	71 months
Weighted Average Remaining Tenor	244 months
Weighted Average Indexed Current LTV[1]	52%
Weighted Average Unindexed[2] Current LTV[1]	55%

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

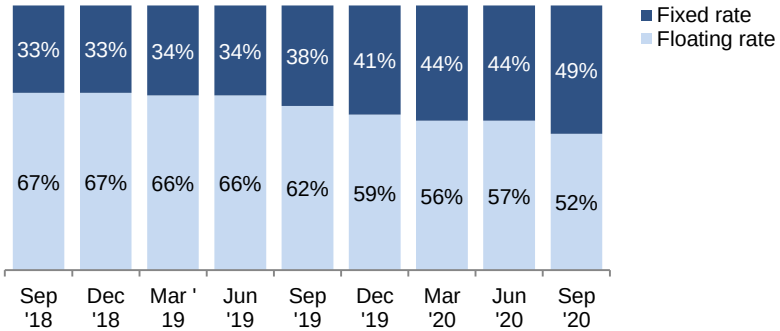
Current Loan Balances Mainly <SGD1m



Current LTV mainly ≤60%



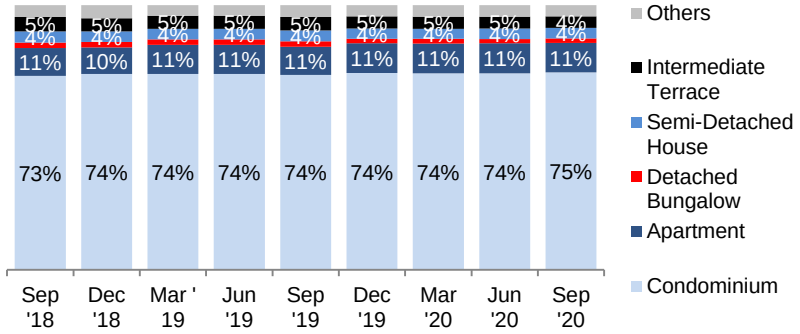
Largely Floating Rate Mortgages



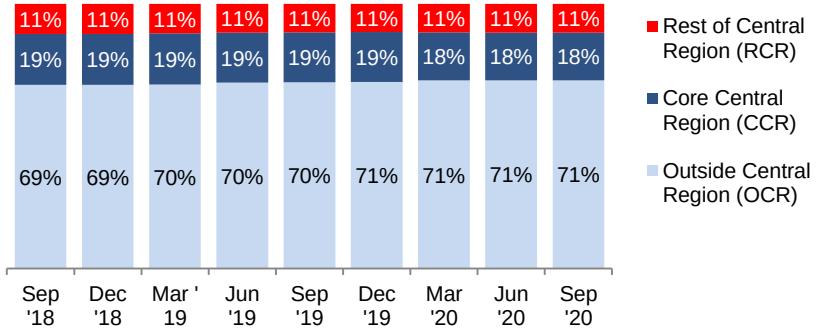
Note: Percentages less than 2% are not shown due to immateriality.

Cover pool has been stable

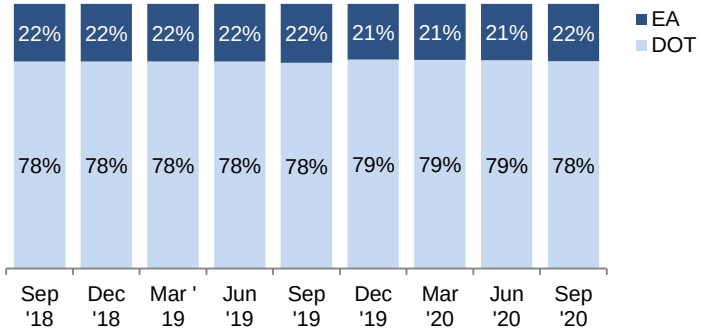
Primarily Apartments / Condominums



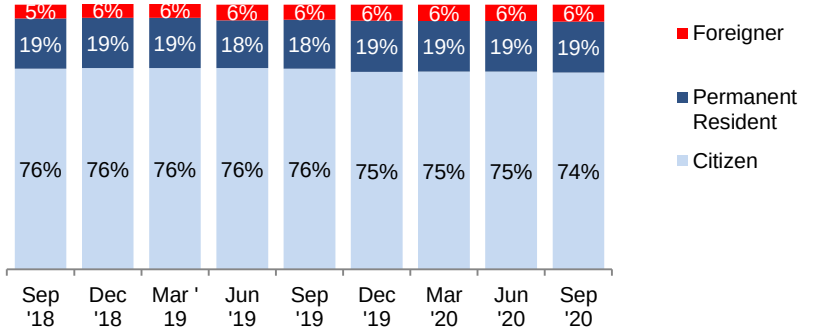
Diversified Geographical Distribution



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



Borrowers mainly Citizens / PRs

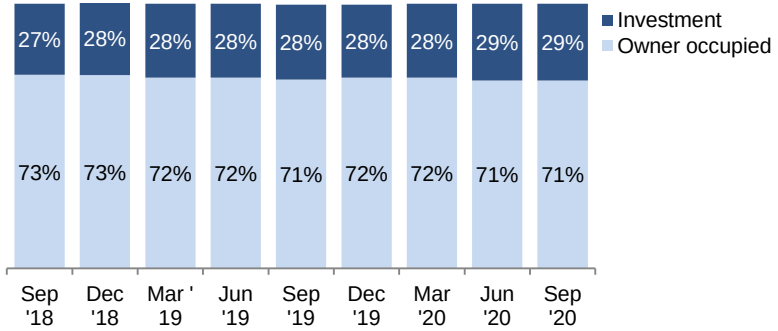


1. Equitable assignment 2. Declaration of asset trust

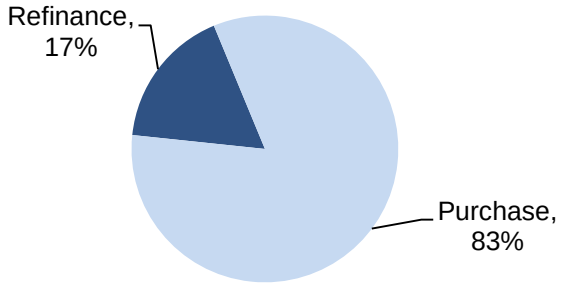
Note: Percentages less than 2% are not shown due to immateriality.

Cover pool has been stable

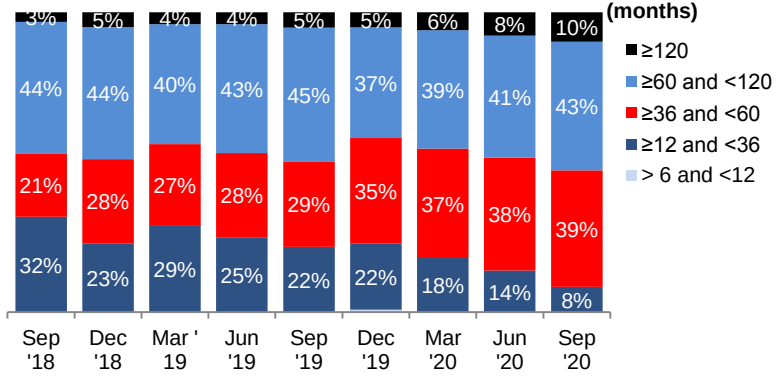
Majority Owner Occupied



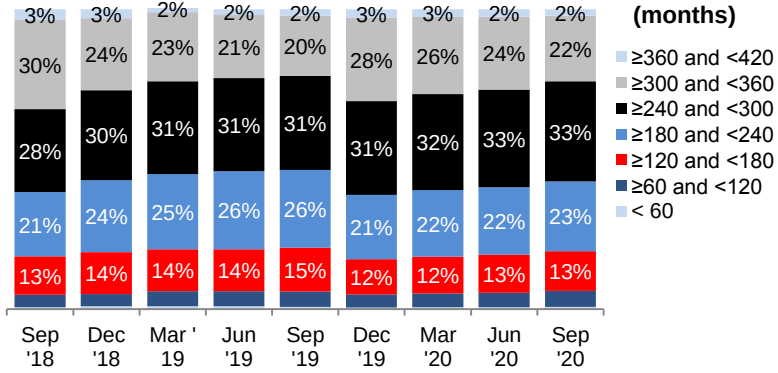
Loans Mainly for Purchases



Well Seasoned Portfolio (in months)



Stable Profile for Remaining Loan Tenors

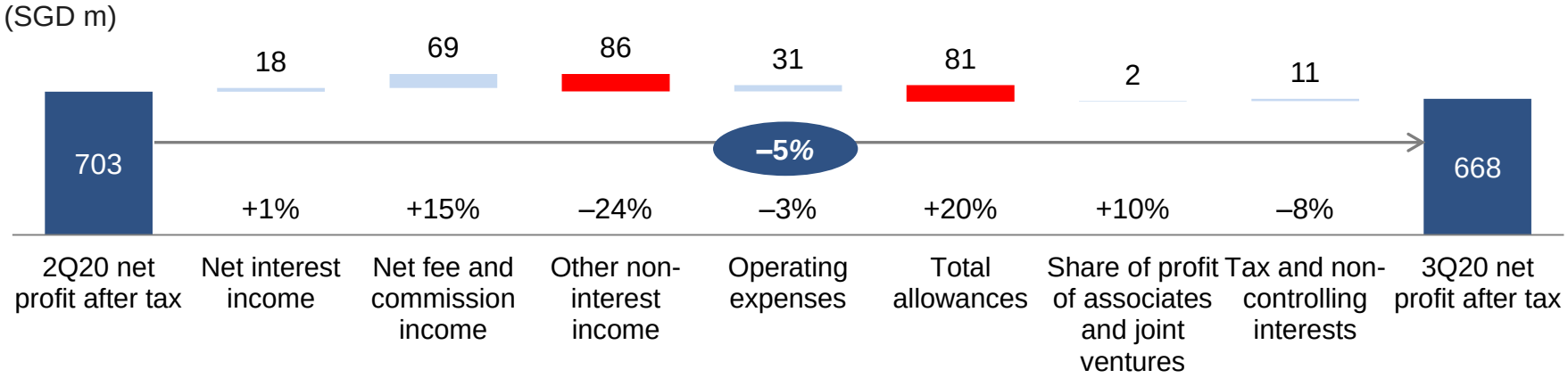


Note: Percentages less than 2% are not shown due to immateriality.

Latest Financials

3Q20 financial overview

Net Profit After Tax Movement, 3Q20 vs 2Q20

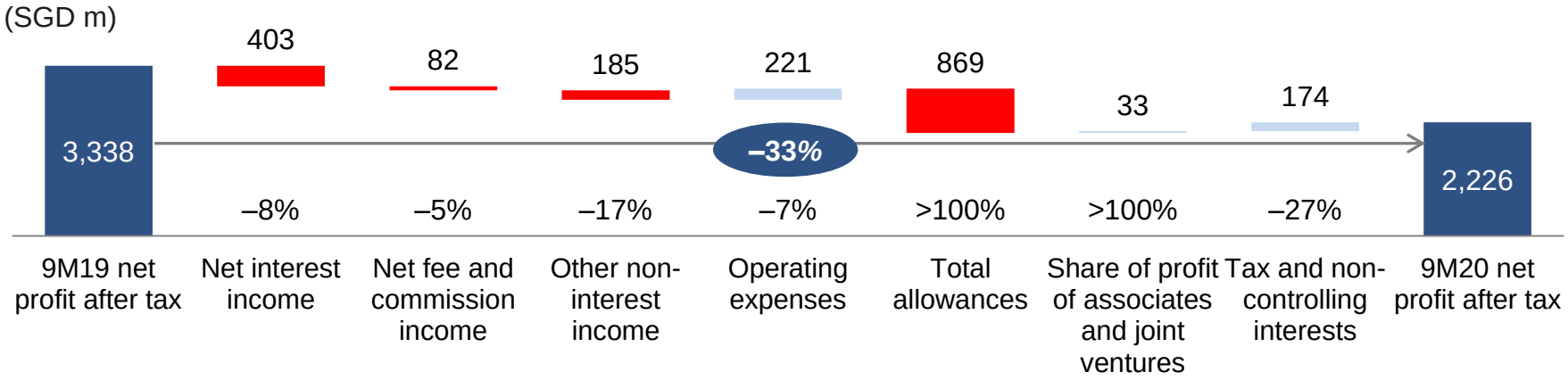


Key Indicators	3Q20	2Q20	QoQ Change	3Q19	YoY Change
Net interest margin (%) [1]	1.53	1.48	+0.05% pt	1.77	–0.24% pt
Non-interest income / Income (%)	34.8	35.6	–0.8% pt	35.4	–0.6% pt
Cost / Income ratio (%)	44.6	46.0	–1.4% pt	44.2	+0.4% pt
Return on equity (%) [1, 2]	6.9	7.1	–0.2% pt	11.8	–4.9% pt

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

9M20 financial overview

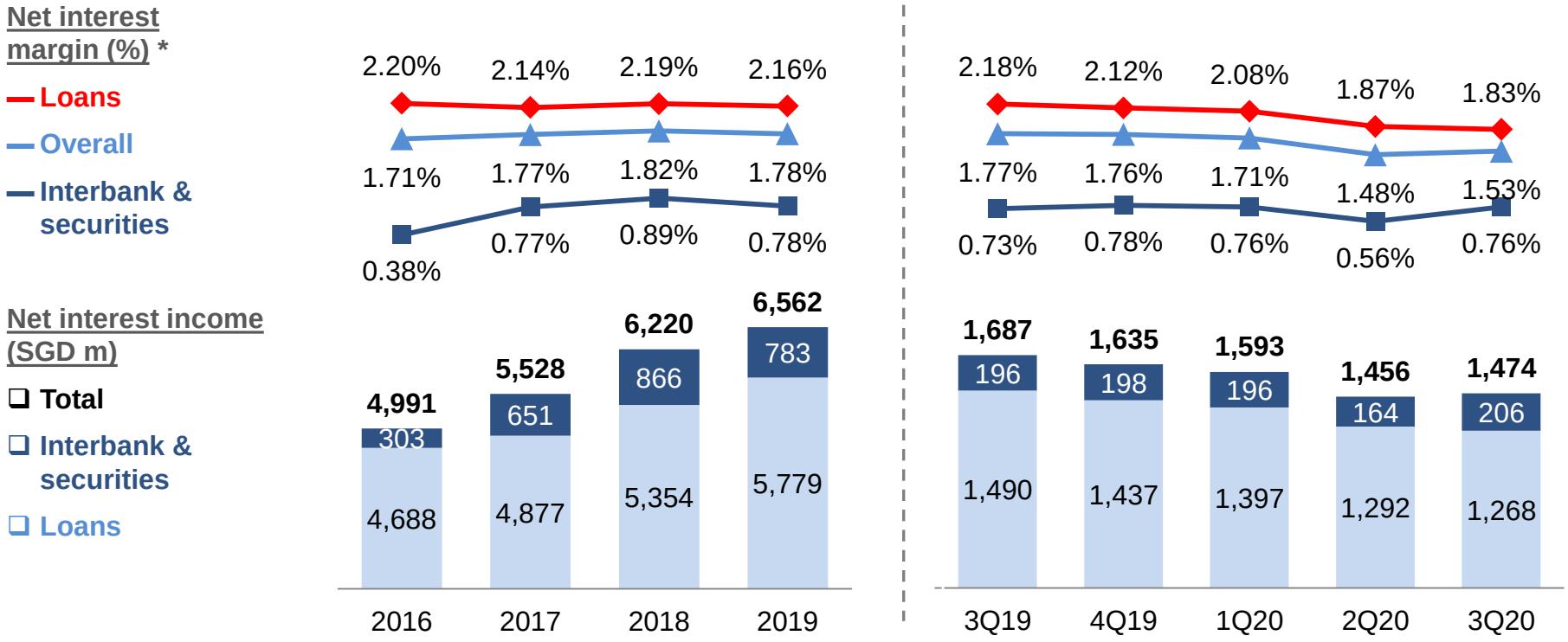
Net Profit After Tax Movement, 9M20 vs 9M19



Key Indicators	9M20	9M19	YoY Change
Net interest margin (%) [1]	1.57	1.79	–0.22% pt
Non-interest income / Income (%)	34.7	35.2	–0.5% pt
Cost / Income ratio (%)	45.3	44.2	+1.1% pt
Return on equity (%) [1, 2]	7.6	11.9	–4.3% pt

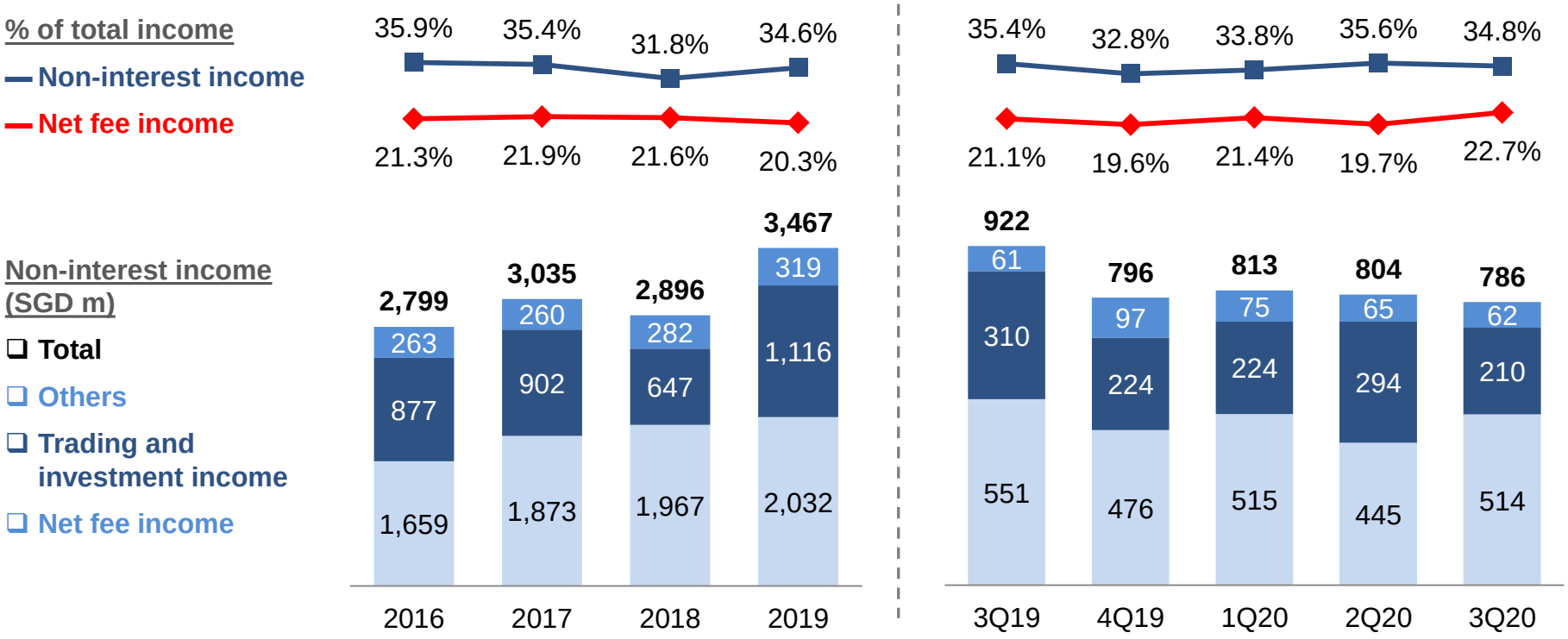
1. Computed on an annualised basis
2. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

Net interest margin lifted by proactive liquidity management



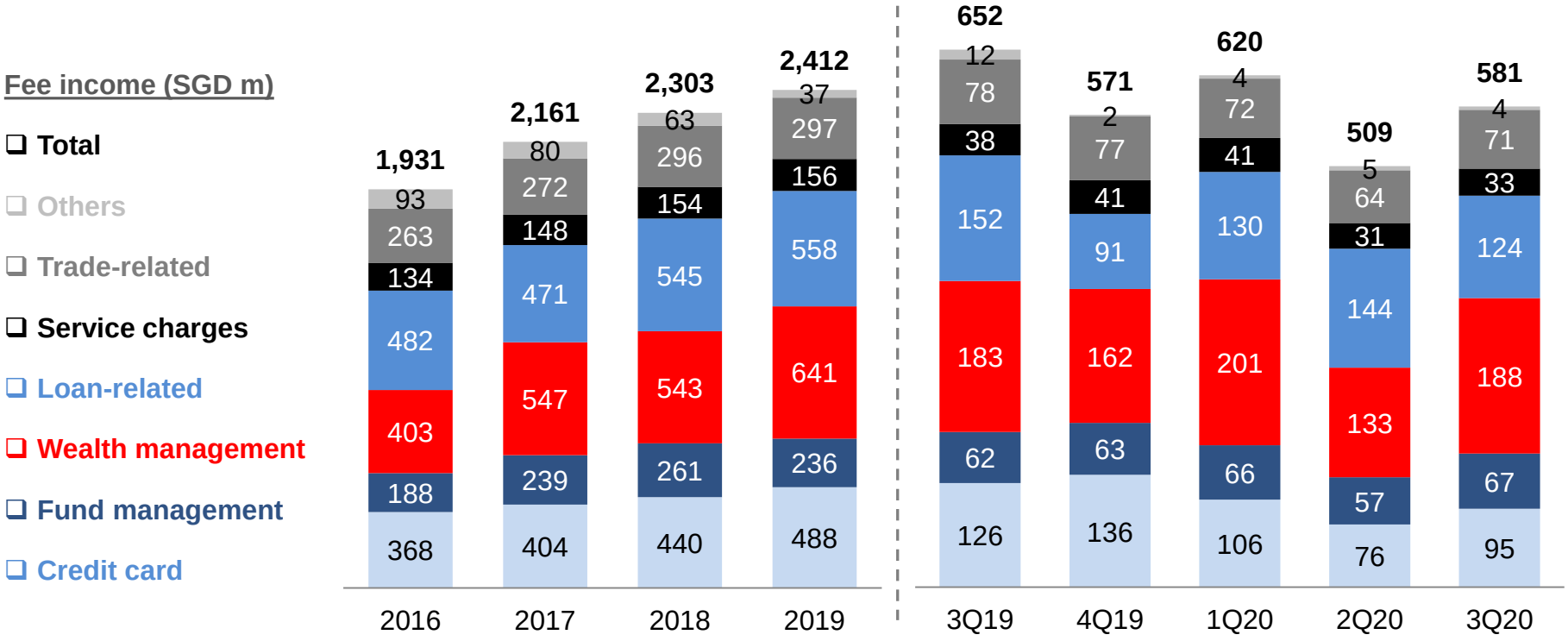
* Computed on an annualised basis, where applicable

Non-interest income supported by diverse revenue engines



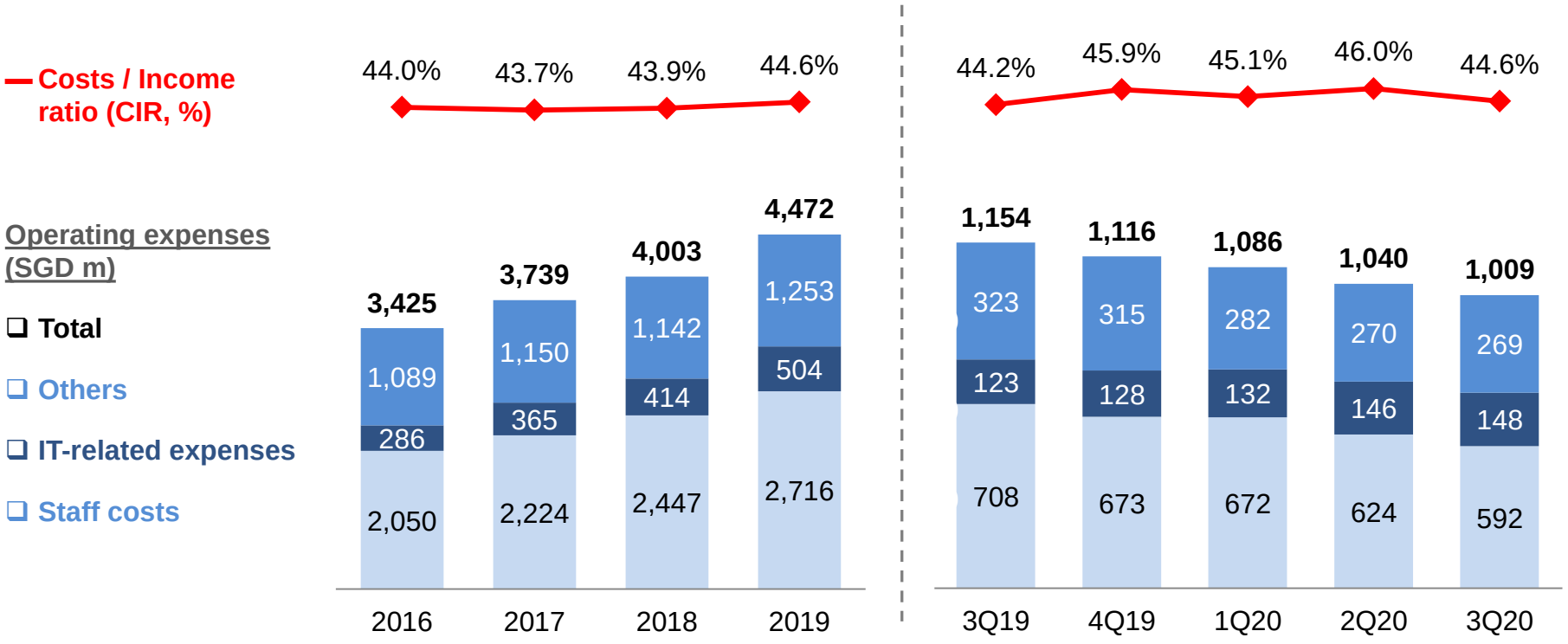
Note: Fee income has been restated where the amounts are net of expenses directly attributable to fee income

Rebound in credit cards and wealth management fees, partly offset by lower loan-related fees



Note: The amounts represent fee income on a gross basis

Pacing operating expenses while keeping CIR broadly stable



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

Operating profit declined sharply in Singapore, overseas diversification provided some stability

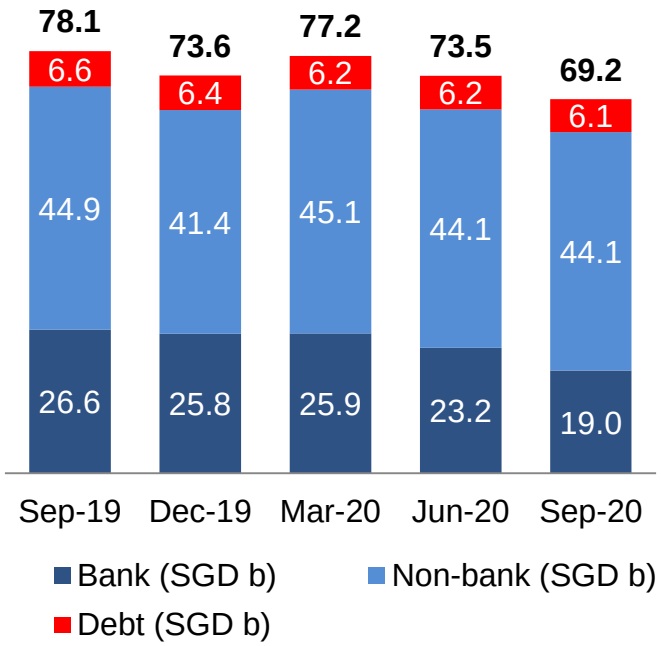
Operating profit	9M20 SGD m	9M19 SGD m	YoY +/(–) %	3Q20 SGD m	2Q20 SGD m	QoQ +/(–) %
Singapore	1,941	2,519	–23	626	603	+4
Rest of Southeast Asia	995	903	+10	332	318	+4
Malaysia	*512*	*479*	*+7*	*161*	*156*	*+3*
Thailand	*299*	*295*	*+1*	*109*	*97*	*+13*
Indonesia	*160*	*106*	*+51*	*57*	*58*	*–1*
Vietnam	*19*	*16*	*+17*	*3*	*6*	*–47*
Others	*7*	*6*	*+2*	*2*	*2*	*–1*
North Asia	445	438	+2	154	179	–14
Greater China	*414*	*420*	*–1*	*149*	*164*	*–9*
Others	*31*	*18*	*+75*	*6*	*15*	*–61*
Rest of the world	411	382	+8	139	120	+16
Total	**3,792**	**4,242**	**–11**	**1,252**	**1,220**	**+3**

Slower loan growth in line with uncertain macro conditions

Gross Loans	Sep-20 SGD b	Jun-20 SGD b	QoQ +/(–) %	Sep-19 SGD b	YoY +/(–) %
Singapore	144	142	+2	141	+2
Rest of Southeast Asia	63	64	–2	62	+1
Malaysia	*30*	*30*	*+2*	*29*	*+3*
Thailand	*19*	*21*	*–6*	*19*	*+2*
Indonesia	*11*	*11*	*–4*	*12*	*–7*
Vietnam	*2*	*2*	*–6*	*1*	*+20*
Others	*1*	*1*	*–1*	*1*	*+6*
North Asia	47	47	–0	47	–1
Greater China	*44*	*44*	*+0*	*45*	*–2*
Others	*3*	*3*	*–6*	*2*	*+12*
Rest of the world	27	28	–4	24	+10
Total	**281**	**281**	**–0**	**275**	**+2**

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 30 September 2020:

Mainland China exposure
($28.7b or 7% of total assets)

Bank exposure ($13.9b)

- ~70% to top five domestic banks and three policy banks
- 100% with <1 year tenor
- Trade exposures accounting for ~30% of total bank exposure

Non-bank exposure ($12.0b)

- 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 0.6%

Hong Kong SAR exposure
($34.0b or 8% of total assets)

Bank exposure ($2.7b)

- Majority to foreign banks

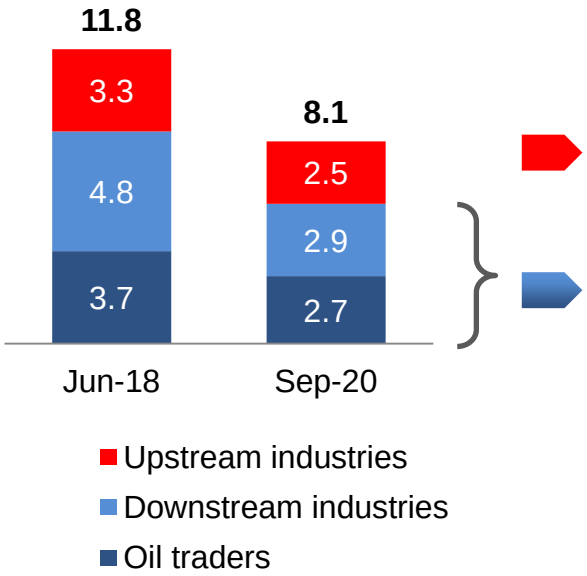
Non-bank exposure ($28.4b)

- Mainly wholesale corporates
- Real estate loans totalled $11.8b (~4% of total loans); loans are well-secured and mainly to network clients or clients with strong financial sponsors
- Other potential vulnerable industries (hospitality , consumer discretionary, transportation and O&G) totalled $7.7b
- ~50% with <1 year tenor
- NPL ratio at 0.6%

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)

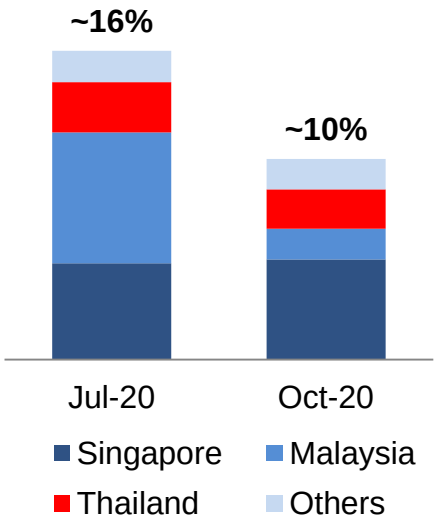


- As of 30 September 2020, oil and gas (O&G) loans represented 3.0% of total loans as compared with 4.7% at 30 June 2018
- A significant portion of upstream exposure is to national oil companies (NOCs) and international oil companies, while vulnerable accounts were already classified and their collateral value marked down (by as much as 90%) by end-2017
- Around 70% of O&G exposure is to downstream players and traders, of which about two-thirds are to NOCs and global firms, while short-term structured loans account for a significant share of the remainder

1. O&G upstream industries include offshore service companies

Decline in loans under relief as loan moratoriums being phased out

Share of loans under moratorium and other reliefs

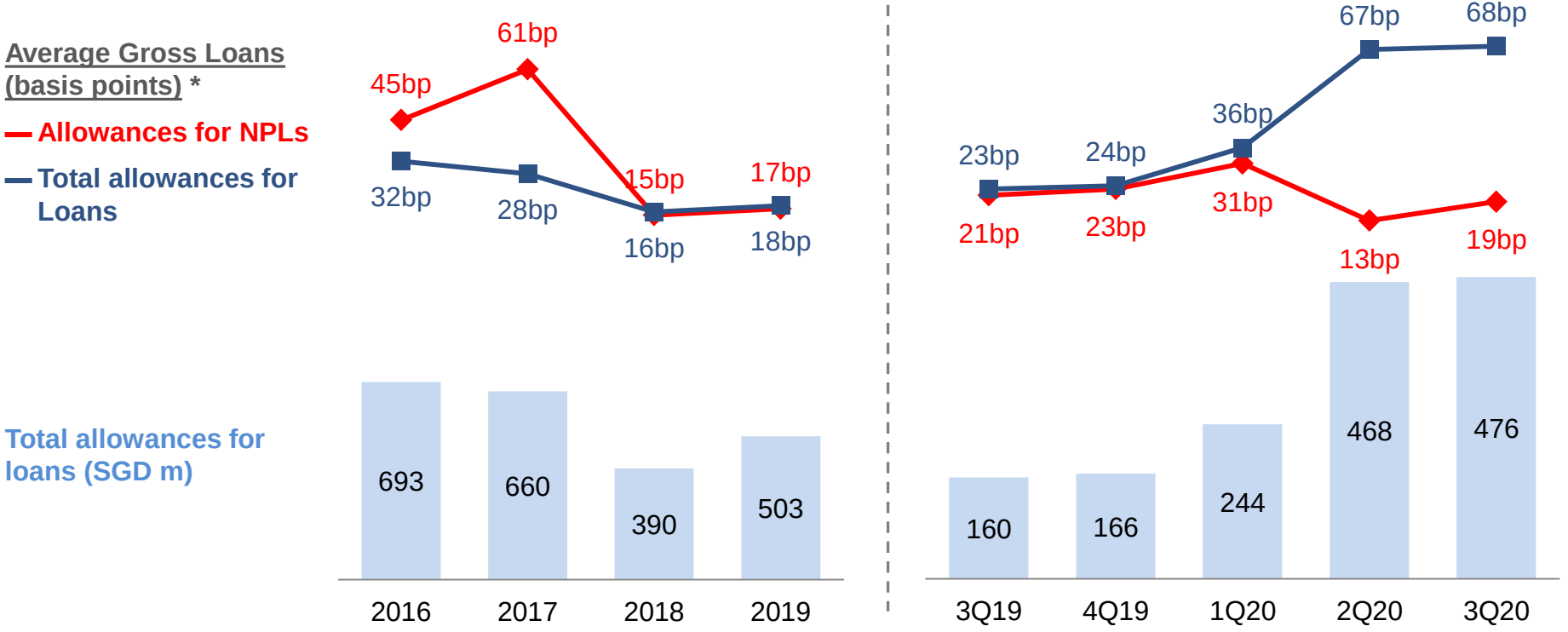


- In Singapore, applications for loan moratorium and liquidity assistance for vulnerable segments have been extended into 2021
- In Malaysia, the automatic loan moratorium has ended on 30 September 2020, but eligible borrowers can reach out to banks to seek an extension until end-2020
- In Thailand, eligible SMEs can seek extension until 30 June 2021
- Asset quality impact is manageable, as the bulk (~90%) is secured with collateral or government guarantees

Low NPA formation as loan moratorium and reliefs remain in force

(SGD m)	3Q19	4Q19	1Q20	2Q20	3Q20
NPAs at start of period	**4,185**	**4,350**	**4,297**	**4,590**	**4,628**
Non-individuals:					
New NPAs	180	437	573	131	74
Upgrades and recoveries	(38)	(400)	(101)	(126)	(216)
Write-offs	(26)	(81)	(208)	(42)	(63)
	4,301	4,307	4,561	4,553	4,423
Individuals (Net)	49	(10)	29	75	(122)
NPAs at end of period	**4,350**	**4,297**	**4,590**	**4,628**	**4,301**
NPL ratio (%)	**1.5%**	**1.5%**	**1.6%**	**1.6%**	**1.5%**

Ongoing pre-emptive provisioning in anticipation of asset quality weaknesses



* Computed on an annualised basis, where applicable

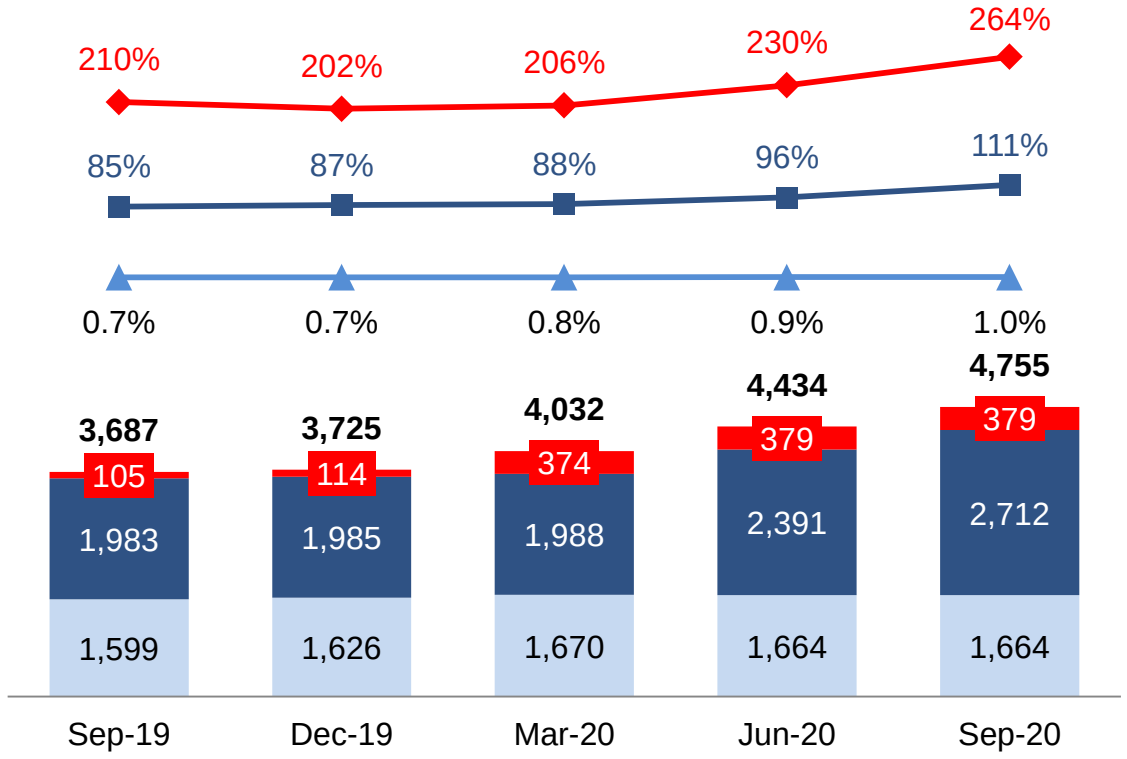
Strengthening reserve coverage

Coverage ratios (%)

- **Total allowances* / unsecured NPAs**
- **Total allowances* / NPAs**
- **Allowance for non-impaired loans* / performing loans (%)**

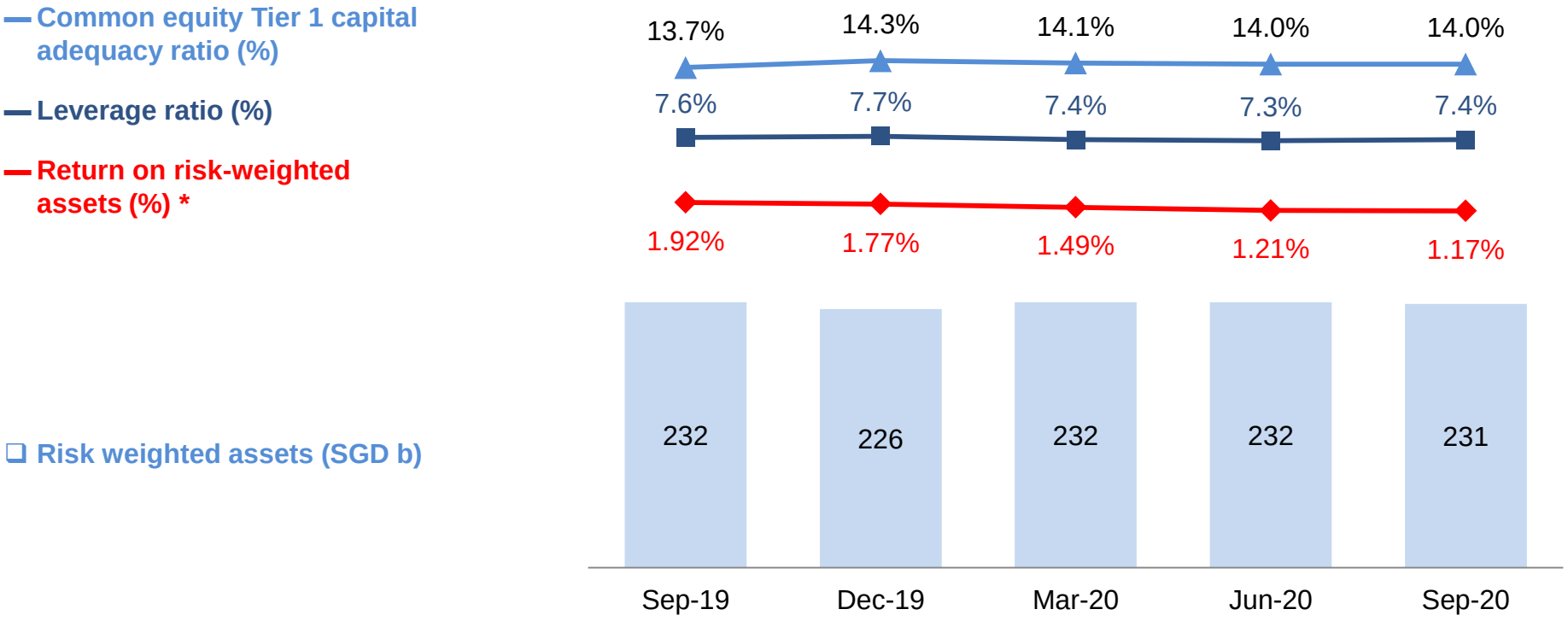
Allowances (SGD m)

- **Total**
- **Regulatory loss allowance reserve**
- **Allowances for non-impaired assets**
- **Allowances for impaired assets**



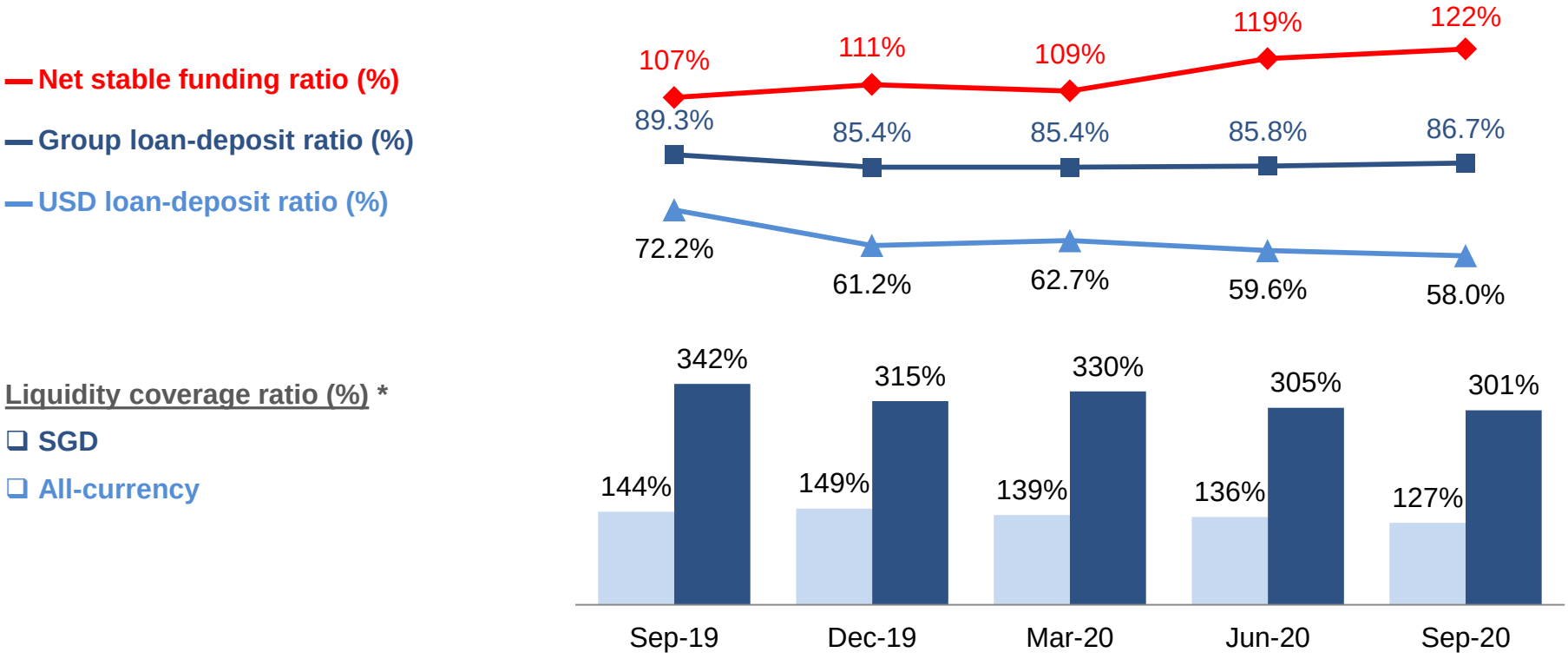
* Total allowances include regulatory loss allowance reserve pursuant to MAS Notice No. 612

Strong capital and leverage ratios



* Computed on an annualised basis

Sound funding and liquidity positions



* Computed on a quarterly average basis

2020 interim dividend in line with MAS guidance, scrip dividend applied at no discount

Net dividend per ordinary share (¢)



	2017	2018	2019	1H20
Payout amount (SGD m)	1,660	2,000	2,170	651
Payout ratio (%)	49	50	50	n.m.[1]
Payout ratio (excluding special dividends) (%)	39	42	42	n.m.[1]

1. Not meaningful given MAS' call for banks to cap the absolute amount of 2020's total dividends at 60% of FY19's total dividends.

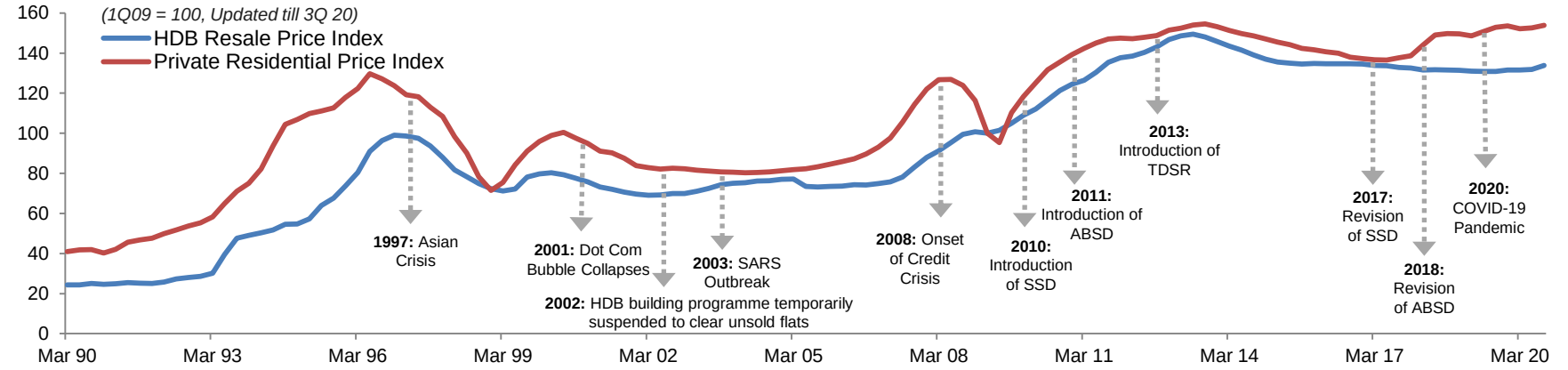
Note: The Scrip Dividend Scheme was applied to interim, final and special dividends for the financial year 2017, and interim dividend for the financial year 2020

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

Appendix

Prudent policies for sustainable prices

Residential Property Price Indices in Singapore



Regulatory Measures	2009	2010	2011	2012	2013	2016 / 2017	2018 Onwards
LTV Limit: 1st property	90%	80%	80%	80% / 60%[1]		No change	75%/55%[1]
2nd property	90%	70%	60%	60% / 40%[1]	50% / 30%[1]		45%/25%[1]
Subsequent property	90%	70%	60%		40% / 20%[1]		35%/15%[1]
Non- individual buyers	90%	80% / 70%[2]	50%	40%	20%		15%
Maximum Mortgage Tenor	Originating banks use their own tenor and affordability guidelines			35 years	No change	No change	No change
Total Debt Servicing Ratio (TDSR) Framework					60% limit; 3.5% interest rate	No change [3]	No change
Seller Stamp Duty (SSD): Percentage / Holding Period		Applicable for properties purchased from 20 February 2010 onwards, if property is sold within the applicable holding period[4]				Reduced in Mar 17: 12% if sold within 1st year; 2nd year: 8%; 3rd year: 4%; thereafter : nil	No change
Buyer's Stamp Duty	First S$180k: 1%; Next S$180k: 2%; Remaining: 3%						New Tier of 4% for prices > S$1m
Additional Buyer's Stamp Duty	Depending on the nationality and number of properties owned by the purchaser[4]						

1. From 6 October 2012, the higher LTV limit applies if the mortgage tenor ≤30 years and sum of mortgage tenor and age of borrower is ≤65 years old, otherwise lower LTV limit will apply. 2. 80% LTV limit for 1st property and 70% LTV limit for subsequent properties. 3. Exemptions granted to certain borrowers if they meet exemption criteria. 4. Refer to IRAS website for more details. Sources: HDB and Singapore Department of Statistics

Pandemic-led synchronised downturn in region

Gradual resumption in growth in 2H20

GDP Growth (%)

YoY %	2020f	2021f	1Q20	2Q20f	3Q20f	4Q20f
Singapore	–6.5	5.0	–0.3	–13.3	–7.0	–5.2
Malaysia	–3.5	5.5	0.7	–17.1	–1.1	3.5
Thailand	–7.5	6.0	–2.0	–12.2	–11.9	–4.6
Indonesia	–1.1	3.8	3.0	–5.3	–3.6	1.6
Vietnam	2.7	7.1	3.7	0.4	2.6	4.0
China	1.9	8.2	–6.8	3.2	4.9	6.2
Hong Kong	–6.0	7.0	–9.1	–9.0	–3.4	–2.0
Taiwan	1.9	3.7	2.2	–0.6	3.3	2.6

Unemployment revisiting levels in past crises

Unemployment Rate (%)

		SG	MY	TH	ID
Asian financial crisis (1997–1999)	Trough	1.4	2.9	0.9	4.7
	Peak	3.4	4.5	5.2	6.4
SARS (2002 –2003)	Trough	3.4	3.2	1.5	9.1
	Peak	4.8	4.0	3.2	9.7
Global financial crisis (2008–2009)	Trough	1.9	3.1	1.0	8.5
	Peak	3.3	4.0	2.1	8.5
2019		2.3	3.3	1.0	5.3
2020f		3.5	4.5	2.5	6.5
2021f		2.6	3.6	1.5	5.7

Source: UOB Global Economics & Markets Research forecasts

Large-scale stimulus and extensive relief measures

	Singapore	Malaysia	Thailand	Indonesia	Vietnam	Hong Kong	China
Size of fiscal stimulus / GDP	19.2%	20.0%	16.1%	4.3%	3.5%	11.0%	3.3%
Year-to-date decline in policy/short-term rates	137bp[1]	125bp	75bp	100bp	200bp	199bp	30bp
Debt moratorium	✓	✓	✓	✓	✓	✓	✓
Wage subsidies and other relief measures to protect jobs	✓	✓	✓		✓	✓	
Credit guarantees for companies	✓	✓	✓		✓	✓	✓
Tax/social security relief	✓	✓	✓	✓	✓	✓	✓
Direct cash to households (or in kind)	✓	✓	✓	✓	✓	✓	✓

> *The primary aim … is to take further steps to save jobs and protect the livelihoods of our people during this temporary period of heightened measures. We will also help businesses preserve their capacity and capabilities, to resume activities when the circuit breaker is lifted.*
>
> *– Mr Heng Swee Keat, Deputy Prime Minister and Minister for Finance, Singapore, 16 April 2020*

1. 137bp decline each for 3-month Singapore Interbank Offered Rate and 3-month Singapore Overnight Rate

Source: UOB Global Economics & Markets Research; updated as of 19 October 2020)

Accommodative monetary policy stance

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	*4Q20f*	*1Q21f*	*2Q21f*	*3Q21f*
US 10-Year Treasury	2.01	1.66	1.92	0.67	0.66	0.68	1.05	1.05	1.05	1.20
US Fed Funds	2.50	2.00	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25
SG 3M SIBOR	2.00	1.88	1.77	1.00	0.56	0.41	0.35	0.35	0.35	0.35
SG 3M SOR	1.83	1.68	1.54	0.92	0.20	0.18	0.25	0.25	0.25	0.25
MY Overnight Policy Rate	3.00	3.00	3.00	2.50	2.00	1.75	1.50	1.50	1.50	1.50
TH 1-Day Repo	1.75	1.50	1.25	0.75	0.50	0.50	0.50	0.50	0.50	0.50
ID 7-Day Reverse Repo	6.00	5.25	5.00	4.50	4.25	4.00	3.75	3.50	3.50	3.50
CH 1-Year Loan Prime Rate	4.31	4.20	4.15	4.05	3.85	3.85	3.85	3.85	3.85	3.85

The Fed pursued a “forceful monetary policy response” to the COVID-19 pandemic by lowering the Fed Funds Target Rate aggressively to 0.00-0.25%; restarting quantitative easing (unlimited QE); introducing measures to support the credit needs of households and businesses; and US dollar funding. The Fed’s new strategy of Average Inflation Targeting (AIT) is seen as its willingness to allow inflation to run hotter than normal (i.e. 2%) to support the labor market and broader economy, a landmark shift to prolonged low rates era (keeping rates close to 0% at least till 2023).

The MAS kept its SGD NEER parameters unchanged in its Oct’20 meeting, maintaining a 0% per annum rate of appreciation of the policy band. It added that Singapore’s “growth momentum is likely to be modest against a sluggish external backdrop, persistent weakness in some domestic services and limited recovery in the travel-related sector”, adding that “the economic scarring inflicted by the deep global recession in 2020 will weigh on external demand conditions in the next year or so.”

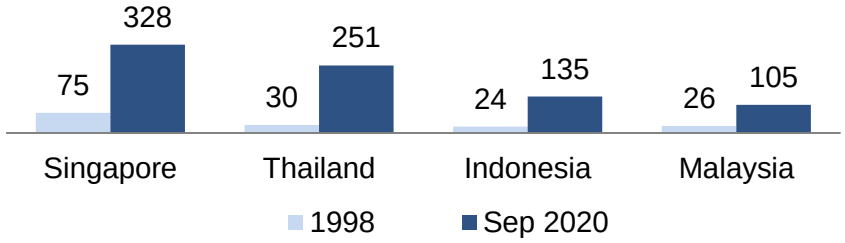
In other parts of Asia, monetary policy has been kept accommodative as central banks cut interest rates to record lows, alongside cuts in reserve requirement ratio to boost domestic liquidity. These are likely to stay for a while to help in the economic recovery. Various central banks also introduced financing support to ease credit crunch in the short-term.

Source: UOB Global Economics & Markets Research forecasts

Improved fundamentals in Southeast Asia

Significantly Higher Foreign Reserves

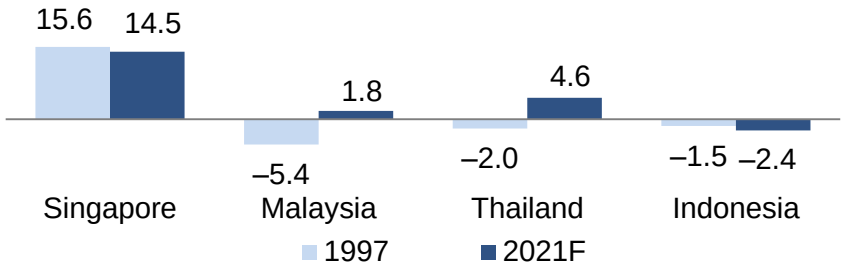
(USD billion)



Sources: World Bank, International Monetary Fund

Healthy Current Account Balances

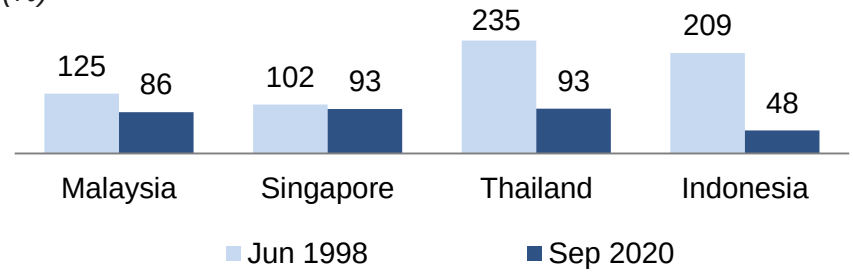
(% of GDP)



Source: International Monetary Fund

Lower Debt to Equity Ratio

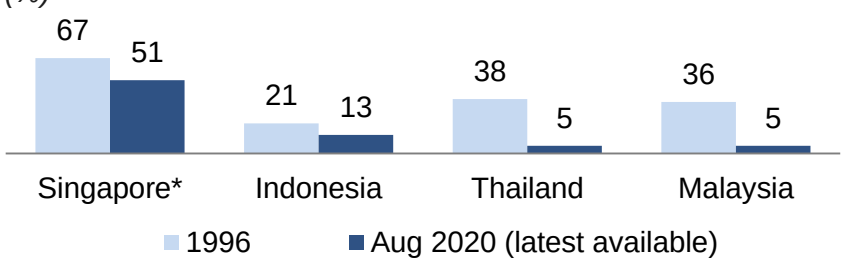
(%)



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

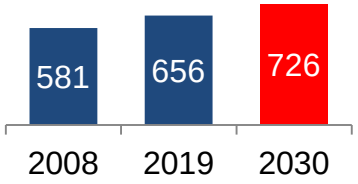
Our growth drivers

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

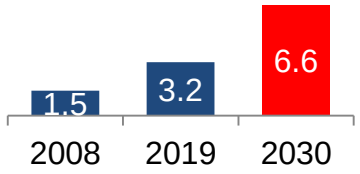
Population

(Million persons)



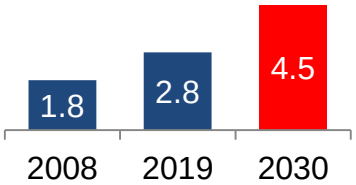
GDP[1]

(USD trillion)



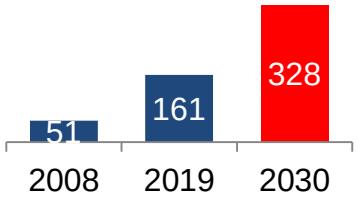
Trade[2]

(USD trillion)



FDI[3]

(USD billion)

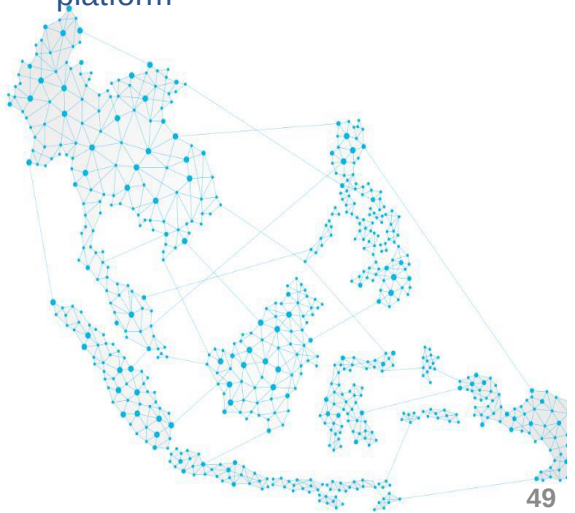


Southeast Asia's immense growth prospects…

- Third largest population globally, after China and India
- Young demographics, with 384 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

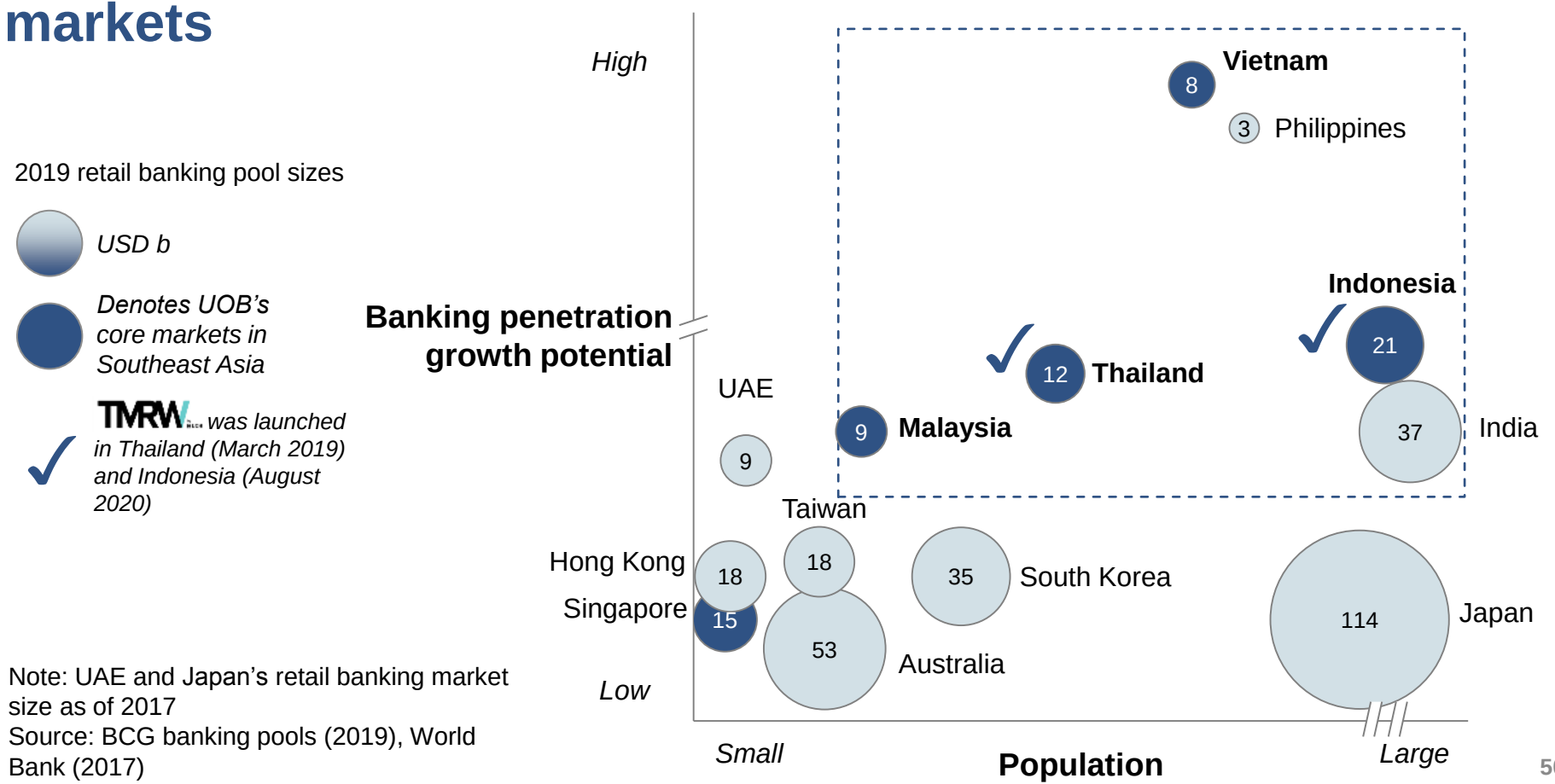
- Most diverse regional franchise among Singapore banks
- Full effective control of regional subsidiaries and integrated platform



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

Source: Macrobond, UOB Global Economics and Markets Research

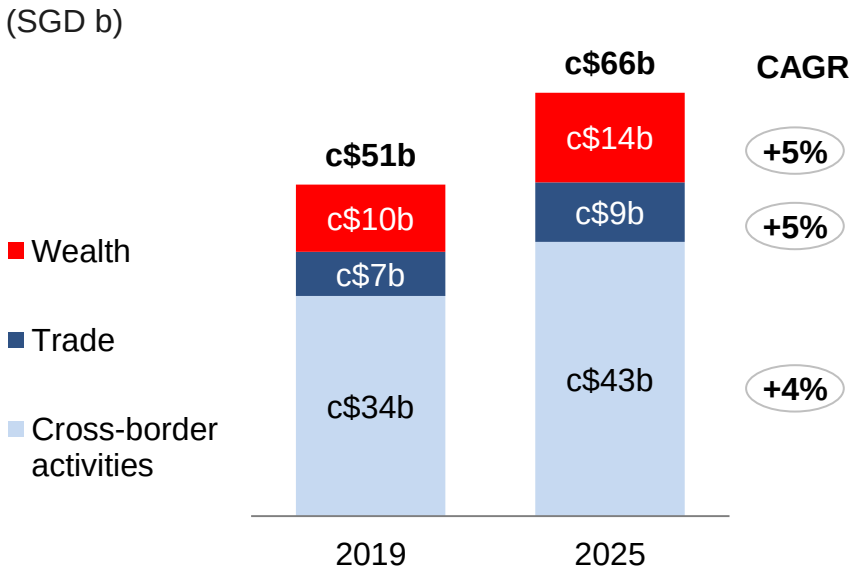
Strong retail presence in high potential regional markets



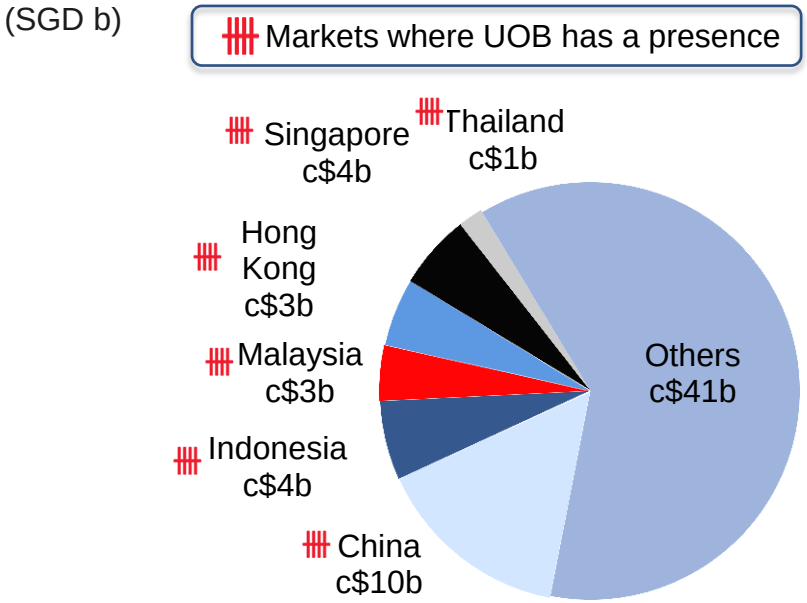
Note: UAE and Japan's retail banking market size as of 2017
Source: BCG banking pools (2019), World Bank (2017)

Revenue potential from 'connecting the dots' in the region

Industry's potential connectivity revenue



Industry's potential connectivity revenue (2025)



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

Corporates: Growing our regional franchise, capturing cross-border opportunities

Strengthening Connectivity

Across our ASEAN footprint and global network

28%[1]
Cross-border income's contribution to Group Wholesale Banking income

+5%[2]
Non-Singapore income

Sector Specialisation

Building capabilities for greater diversification and risk mitigation

>SGD8b
Total sustainability financing provided[3]

+5%[2]
Non-real estate income

Deepening Digitalisation

For secure and efficient transactions

77%[4]
Corporate clients in Singapore using UOB BIBPlus[6]

+58%[5]
Cash management mandates won at Group level

Asia's Best Bank for SMEs (2020)

Best SME Bank in Singapore and in Asia Pacific (2020)

Best Bank in ASEAN in Working Capital and Trade Finance (2020)

1. Year-to-date (YTD) May 2020 2. Year-on-year (YoY) growth for YTD May 2020 3. Outstanding green loans, sustainability-linked loans and loans for green certified buildings at end-June 2020 4. At end-June 2020 5. YoY growth in 1H20 6. Business Internet Banking Plus

Consumers: Tapping on rising affluence in Southeast Asia

Omni-channel Experience

Serving affluent customers across various touchpoints

> 50%
Digitally-engaged customers at end-June 2020

SGD129b[1]
Assets under management (AUM) at end-June 2020
▲ 9% YoY in 1H20

UOB Mighty, ATMs and contact centre ranked top in customer satisfaction[2]

Digital Bank: TMRW

Aimed at mobile-first and mobile-only generation

< 9 min
Onboarding journey in Indonesia

Achieved industry-leading net promoter score in Thailand and Indonesia

17 awards
won[3], including *Best Digital Bank for Customer Experience*[4]

Ecosystem Partnerships

Forging collaborations to widen distribution reach and deepen wallet share

100%
of car loan applications in Singapore were digital in 2Q20

1 in 2
home mortgage applications in Singapore were digital in 2Q20

Launched mobile robo-adviser, UOBAM Invest, in collaboration with FNZ Group

1. 60% of AUM from customers overseas 2. Customer Satisfaction Index of Singapore 2019, Institute of Service Excellence, Singapore Management University 3. Across Thailand and Indonesia in 2019 and 2020 4. The Digital Banker - Digital CX Summit & Awards 2020

Reaping benefits from our technology investments

+14%
UOB Mighty App Transactions

+12%
Personal Internet Banking (PIB) Transactions

+2.4X
PayNow Transactions

+12%
Business Internet Banking Plus (BIBPlus) Transactions

+3.5X
Application Programming Interface (API) Calls

+8.9X
PayNow Corporate Transactions

Note: Data covers only Singapore, comparing the year on year growth in transactions across digital channels between 1H19 and 1H20

Our sustainability milestones

UOB pledges support for the **Taskforce on Climate-related Financial Disclosures**, while UOB Asset Management, UOB Venture Management and UOB Global Capital become official signatories of the **United Nations-supported Principles for Responsible Investment**.

Supporting sustainable development

Financing Green Real Estate



- ✓ **Feb-20:** SGD237m green loan to Park Hotel Group under UOB Real Estate Sustainable Finance Framework, the largest bilateral loan for financing a hotel property in Singapore

Financing Renewables



- ✓ **Jun-19:** SGD43m green loan to Sunseap to generate solar power at 210 sites across Singapore
- ✓ **Oct-19–Feb-20:** Launched U-Solar (Asia's 1st integrated solar energy marketplace) in Indonesia, Malaysia, Singapore and Thailand, connecting and financing businesses and consumers across entire solar power value chain

First Sustainable Bond Fund



- ✓ **Mar-20:** UOBAM launched United Sustainable Credit Income Fund, the 1st sustainable bond fund in Singapore focused on impact investing and stable income for retail investors

UOB's notable recognitions

FTSE4Good ASEAN 5 Index

Ranked 3nd by market capitalisation in 2020

Bloomberg Gender-Equality Index

Included in the 2019 Index and again in the 2020 Index

Sustainable Banking Assessment (SUSBA)

Stayed in the lead alongside Singapore peers on responsible financing & disclosures by ASEAN banks

ASEAN Corporate Governance Scorecard

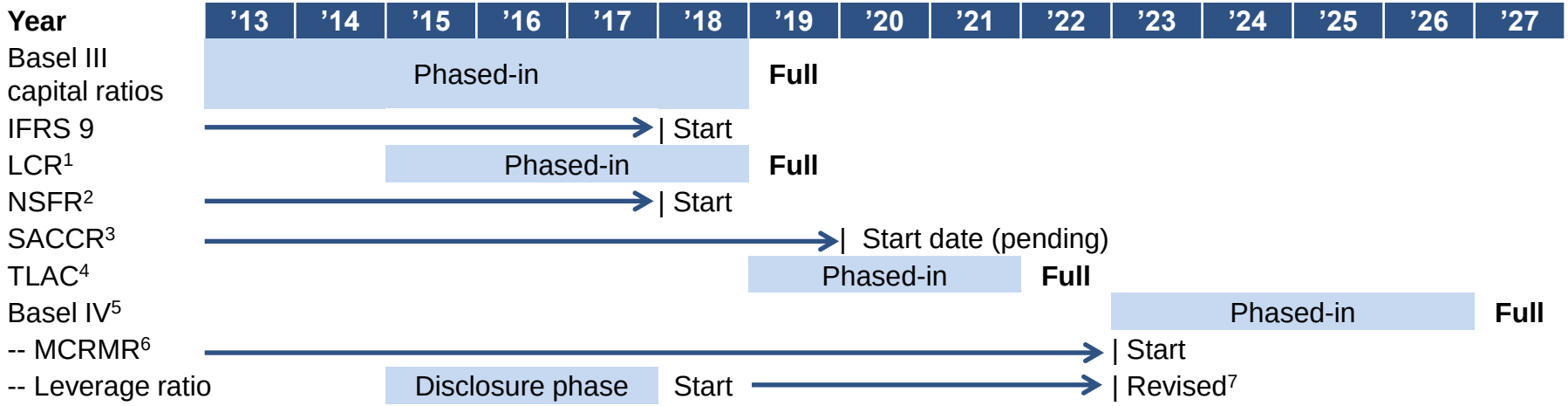
Ranked 5th in Singapore in 2018

Singapore Corporate Awards

Won Silver Awards for both Best Managed Board and Best Risk Management for listed companies with market capitalisation of above SGD1b in 2019

Source: UOB, FTSE Russell, Bloomberg, World Wildlife Fund, Centre for Governance, Institutions and Organisations of the National University of Singapore Business School; Singapore Corporate Awards

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
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.
Malaysia	Banks may draw down on capital conservation buffer of 2.5%, operate below the 100% minimum LCR, and are expected to restore their buffers within a reasonable period after 31 December 2020. NSFR was implemented on 1 July 2020, but with a lower minimum of 80%. The 100% minimum will start from 30 September 2021.
Thailand	Banks are able to temporarily maintain LCR and NSFR at lower than 100% until 31 December 2021.

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

Retail credit

Wholesale credit

Others

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

Thank You



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