

# UOB Group Fixed Income Investor Presentation

Strong Business Performance and Balance Sheet Position

June 2018

# Agenda

1. Overview of UOB Group
  2. Strong UOB Fundamentals
  3. Macroeconomic Outlook
  4. Regulatory Developments
  5. Resilience of the Singapore Housing Market
  6. Overview of our Cover Pool and Covered Bond Program
- Appendix:
- A. Latest Financials
  - B. Our Growth Drivers



# Overview of UOB Group

## 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 31 March 2018.

1. USD1 = SGD1.31035 as at 31 March 2018.
2. Average for 1Q18.
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 1Q18

■ Total assets	: SGD364b	(USD278b <sup>1</sup> )
■ Shareholder's equity	: SGD38b	(USD29b <sup>1</sup> )
■ Gross loans	: SGD241b	(USD184b <sup>1</sup> )
■ Customer deposits	: SGD274b	(USD209b <sup>1</sup> )
■ Loan/Deposit ratio	: 86.7%	
■ Net stable funding ratio	: 111%	
■ Average all-currency liquidity coverage ratio	: 128% <sup>2</sup>	
■ Common Equity Tier 1 CAR	: 14.9%	
■ Leverage ratio	: 8.2%	
■ ROE <sup>3,4</sup>	: 11.0%	
■ ROA <sup>4</sup>	: 1.09%	
■ RORWA <sup>4</sup>	: 1.95%	
■ NIM <sup>4</sup>	: 1.84%	
■ Non-interest income/ Total income	: 34.1%	
■ Cost / Income	: 44.2%	
■ NPL ratio	: 1.7%	
■ Credit Ratings		

	Moody's	S&P	Fitch
Issuer Rating (Senior Unsecured)	Aa1	AA-	AA-
Outlook	Stable	Stable	Stable
Short Term Debt	P-1	A-1+	F1+

# A Leading Singapore Bank; Established Franchise in Core Market Segments



## Group Retail

- Best Retail Bank in Singapore<sup>1</sup>
- Strong player in credit cards and private residential home loan business

## Group Wholesale Banking

- Best SME Banking<sup>1</sup>
- Seamless access to regional network for our corporate clients

## Global Markets

- Strong player in Singapore dollar treasury instruments

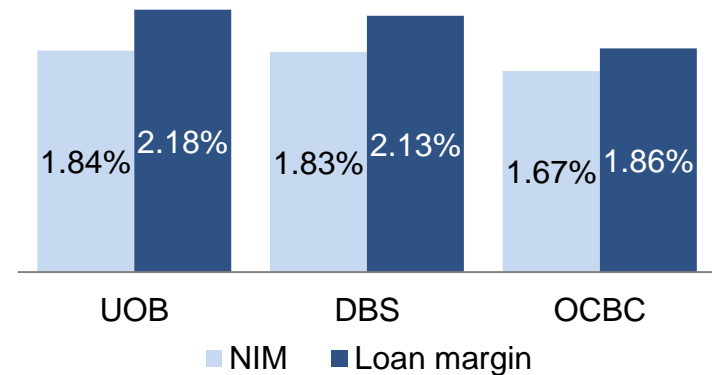
## UOB Group's recognition in the industry

  <p>Bank of the Year, Singapore, 2015</p>	 <p>RETAIL BANKER INTERNATIONAL Asia Trailblazer Awards 2018 Excellence in Mobile Banking - Overall</p> <p>Excellence in Mobile Banking – Overall, 2018</p>	 <p>THE ASIAN BANKER EXCELLENCE IN RETAIL FINANCIAL SERVICES INTERNATIONAL AWARDS</p> <p>Best Retail Bank<sup>1</sup></p> <p>SME Bank of the Year<sup>1</sup></p>
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Source: Company reports.

1. The Asian Banker "Excellence in Retail Financial Service Awards": 2016 & 2017 (SME Bank of the Year), 2014 (Best Retail Bank in Asia Pacific and Singapore).

## Higher 1Q18 margin than peers

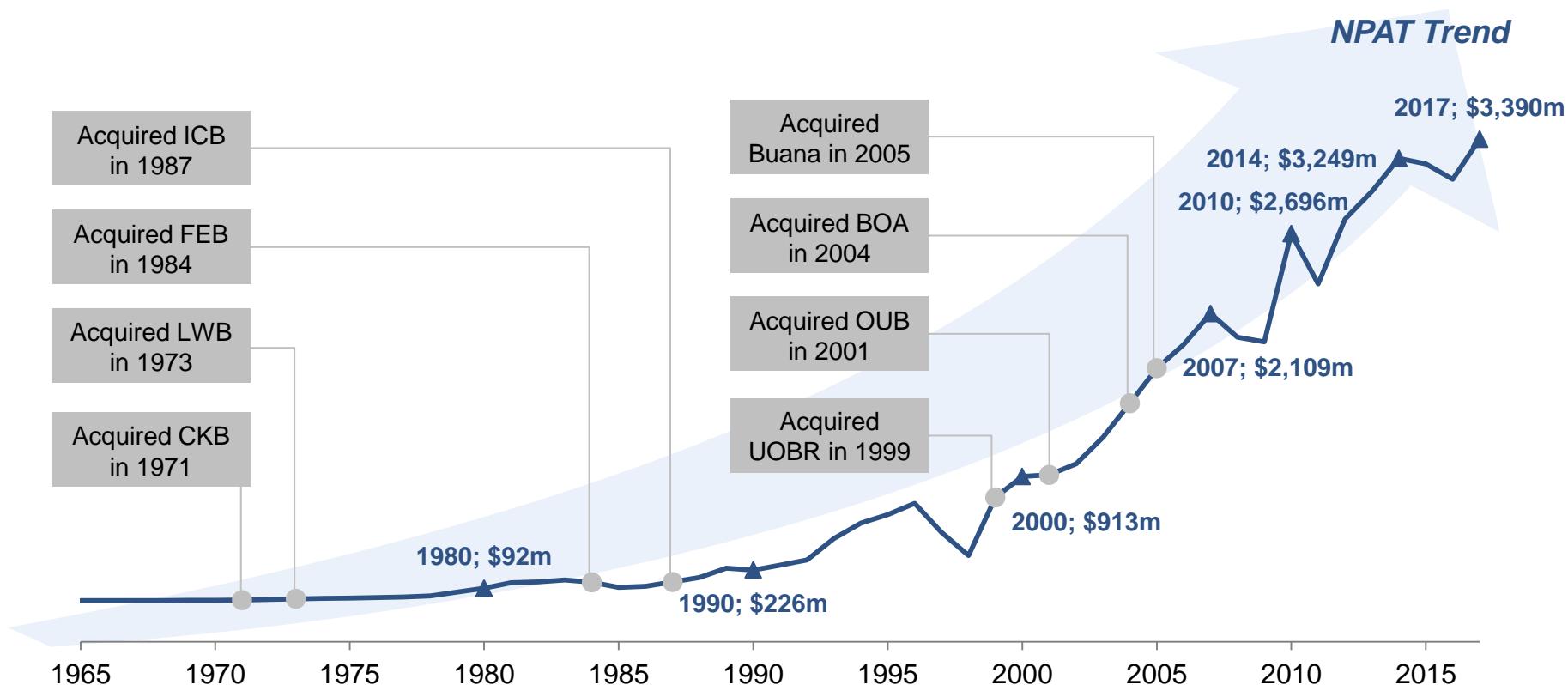


Loan margin is the difference between the rate of return from customer loans and costs of deposits.

Source: Company reports.

# Proven Track Record of Execution

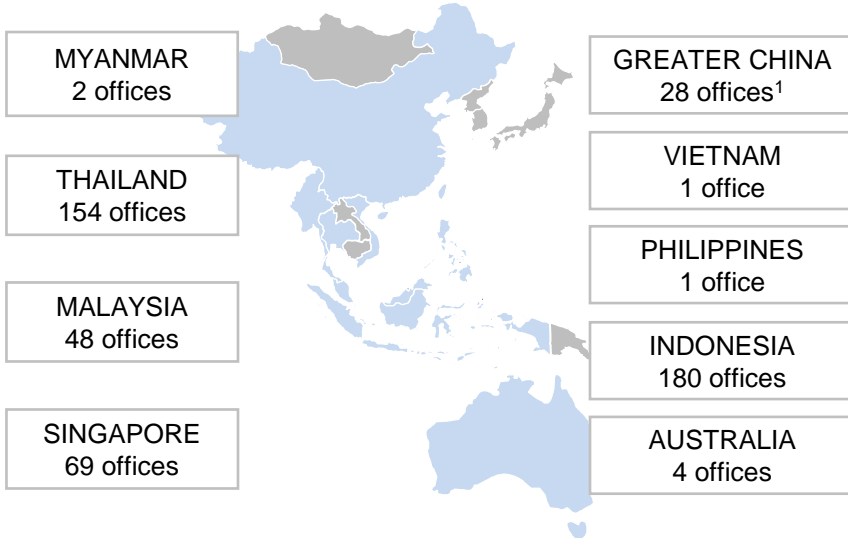
- UOB Group's management has a proven track record in steering the Group through various global events and crises.
- Stability of management team ensures consistent execution of strategies
- Disciplined management style which underpins the Group's overall resilience and sustained performance



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

# Expanding Regional Banking Franchise

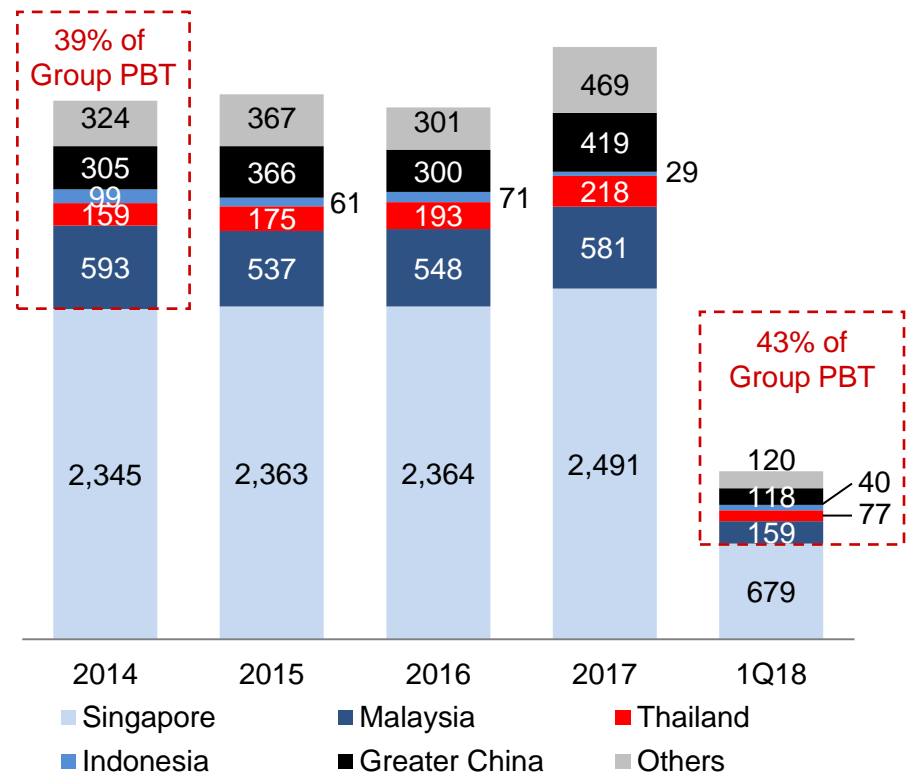
## Extensive Regional Footprint with c.500 Offices



- 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

## Profit Before Tax by Region

(SGD m)

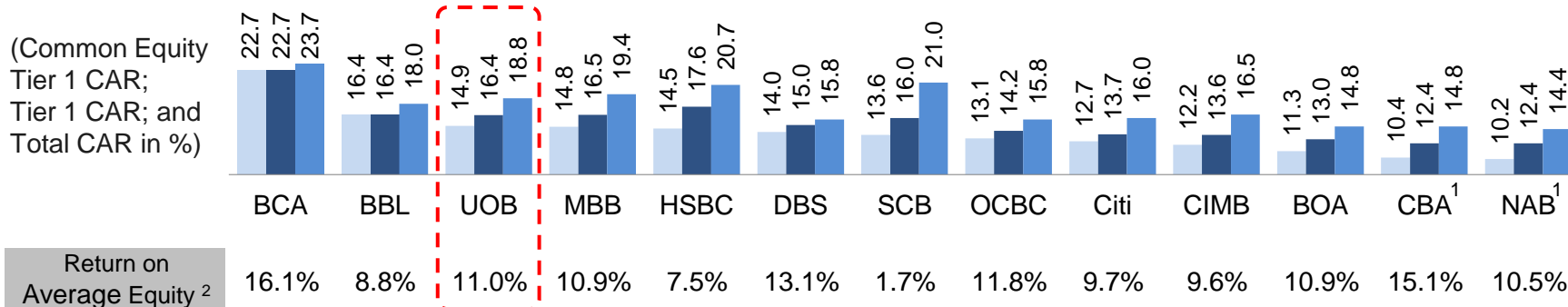


*Established regional network with key South East Asian pillars, supporting fast-growing trade, capital and wealth flows*

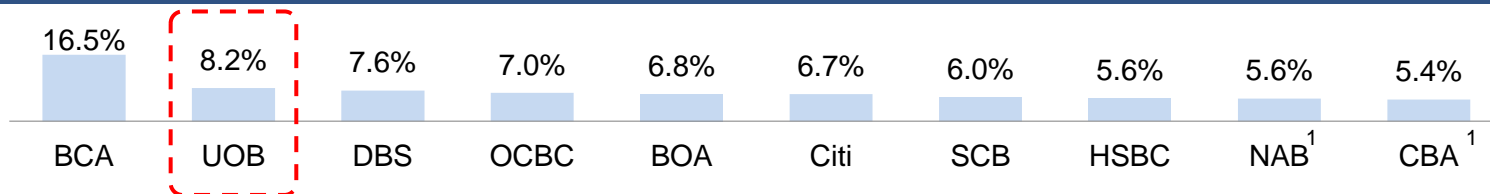
1. UOB owns c13% in Hengfeng Bank (formerly Evergrowing Bank) in China.

# Strong Capital and Leverage Ratios

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



## Reported Leverage Ratio<sup>3</sup>



**UOB is among the most well-capitalised banks, with capital ratios comfortably above regulatory requirements and high compared with some of the most renowned banks globally**

Source: Company reports.

The financials of banks were as of 31 Mar 18, except for those of SCB, CIMB, MBB and CBA (which were as of 31 Dec 17).

1. NAB's and CBA's CARs are based on APRA's standards. Their internationally comparable CET1 CAR was 14.6% (31 Mar 18) and 16.3% (31 Dec 17), respectively.
2. Computed on an annualised basis.
3. BBL, MBB and CIMB do not disclose their leverage ratio.



# Competitive Against Peers

				Standalone Strength	Efficient Cost Management	Competitive ROAA <sup>1</sup>	Well-Maintained Liquidity
Moody's	S&P	Fitch		Moody's baseline credit assessment	Costs/income ratio	Return on average assets	Loan/deposit ratio
Aa1	AA-	AA-	UOB	a1	44.2%	1.09%	86.7%
Aa1	AA-	AA-	OCBC	a1	44.2%	1.17%	84.4%
Aa1	AA-	AA-	DBS	a1	41.6%	1.18%	87.3%
A2	A	AA-	HSBC	a2	68.4%	0.58%	71.1%
A2	BBB+	A+	SCB	baa1	70.8%	0.20%	69.4%
Baa1	A-	n.r.	CIMB	baa2	51.8%	0.90%	90.8%
A3	A-	A-	MBB	a3	48.7%	1.04%	93.8%
Baa1	BBB+	BBB+	BBL	baa2	40.7%	1.13%	84.8%
Baa3	n.r.	BBB-	BCA	baa3	53.2%	3.40%	77.9%
A-	A-	A	BOA	baa1	59.7%	1.21%	69.5%
Baa1	BBB+	A	Citi	baa2	58.0%	0.98%	66.0%
Aa3	AA-	AA-	CBA	a2	43.9%	1.01%	117.8%
Aa3	AA-	AA-	NAB	a2	52.2%	0.65%	139.9%

Source: Company reports, Credit rating agencies (updated as of 7 May 2018).

The financials of banks were as of 31 Mar 18, except for those of SCB, CIMB, MBB and CBA (which were as of 31 Dec 17).

1. Computed on an annualised YTD basis.

# Strong Investment Grade Credit Ratings



**MOODY'S**  
INVESTORS SERVICE

**Aa1 / Stable / P-1**

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



**AA- / Stable / 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- / Stable / F1+**

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

## Debt Issuance History

Issue Date	Structure	Call	Coupon	Amount	Ratings (M/S/F)
<b>Additional Tier 1</b>					
Oct-17	Perpetual	2023	3.875%	USD650m	Baa1 / - /BBB
May-16	Perpetual	2021	4.00%	SGD750m	Baa1 / - /BBB
Nov-13	Perpetual	2019	4.75%	SGD500m	Baa1/BBB-/BBB
Jul-13	Perpetual	2018	4.90%	SGD850m	Baa1/BBB-/BBB
<b>Tier 2</b>					
Feb-17	12NC7	2024	3.50%	SGD750m	A3 / - / A+
Sep-16	10½NC5½	2022	2.88%	USD600m	A3 / - / A+
Mar-16	10½NC5½	2021	3.50%	USD700m	A3 / - / A+
May-14	12NC6	2020	3.50%	SGD500m	A3 / BBB+ / A+
Mar-14	10½NC5½	2019	3.75%	USD800m	A3 / BBB+ / A+
<b>Senior Unsecured</b>					
Apr-18	3yr FRN	-	3m LIBOR+0.48%	USD500m	Aa1 / AA- / AA-
Apr-18	3yr FXN	-	3.20%	USD700m	Aa1 / AA- / AA-
Nov-17	1yr FRN	-	BBSW 3m+0.26%	AUD400m	Aa1 / AA- / AA-
Apr-17	4yr FRN	-	BBSW 3m+0.81%	AUD300m	Aa1 / AA- / AA-
Sep-14	5½yr FXN	-	2.50%	USD500m	Aa1 / AA- / AA-
Sep-14	4yr FRN	-	BBSW 3m+0.64%	AUD300m	Aa1 / AA- / AA-
<b>Covered</b>					
Feb-18	5yr FRN	-	3m LIBOR+0.24%	GBP350m	Aaa / AAA / -
Jan-18	7yr FXN	-	0.500%	EUR500m	Aaa / AAA / -
Feb-17	3yr FXN	-	2.125%	USD500m	Aaa / AAA / -
Feb-17	5yr FXN	-	0.125%	EUR500m	Aaa / AAA / -
Mar-16	5yr FXN	-	0.250%	EUR500m	Aaa / AAA / -

## Debt Maturity Profile

	2018	2019	2020	2021	2022	2023	2024	2025
	SGDm	SGDm	SGDm	SGDm	SGDm	SGDm	SGDm	SGDm
	-	-	-	-	-	852	-	-
	-	-	-	750	-	-	-	-
	-	500	-	-	-	-	-	-
	850	-	-	-	-	-	-	-
	-	-	-	-	-	-	750	-
	-	-	-	-	786	-	-	-
	-	-	-	917	-	-	-	-
	-	-	500	-	-	-	-	-
	-	1,048	-	-	-	-	-	-
	-	-	-	655	-	-	-	-
	-	-	-	917	-	-	-	-
	404	-	-	-	-	-	-	-
	-	-	-	303	-	-	-	-
	-	-	655	-	-	-	-	-
	303	-	-	-	-	-	-	-
	-	-	-	-	-	644	-	-
	-	-	-	-	-	-	-	807
	-	-	655	-	-	-	-	-
	-	-	-	-	807	-	-	-
	-	-	-	807	-	-	-	-
<b>Total</b>	<b>1,556</b>	<b>1,548</b>	<b>1,810</b>	<b>4,350</b>	<b>1,594</b>	<b>1,496</b>	<b>750</b>	<b>807</b>

The table comprises UOB's public rated issues; Maturities shown at first call date for AT1 and T2 notes; FXN: Fixed Rate Notes; FRN: Floating Rate Notes; Updated as of 7 May 2018.

FX rates at 31 Mar 2017: USD 1 = SGD 1.31; SGD 1.01 = AUD 1; 1 GBP = SGD 1.84; EUR 1 = SGD 1.61.



# Strong UOB Fundamentals

# Strong UOB Fundamentals



## Strong Management with Proven Track Record

- Proven track record in steering the bank through various global events and crises
- Stability of management team ensures consistent execution of strategies

## Consistent and Focused Financial Management

- Healthy revenue growth momentum, with new highs in both net interest income and fees
- Continue to invest in building long-term capabilities in a disciplined manner
- Total credit costs expected to be below long-term trend of 28bp

## Disciplined Management of Balance Sheet

- Strong capital base; Common Equity Tier 1 capital adequacy ratio of 14.9% as at 31 March 2018
- Liquid and well diversified funding mix with loan/deposits ratio at 86.7%
- Stable asset quality, with a diversified loan portfolio, and high reserves buffer

## Delivering on Regional Strategy

- Holistic regional bank with effectively full control of subsidiaries in key markets
- Focus on profitable niche segments and intra-regional needs of customers
- Entrenched local presence: ground resources and integrated regional network to better address the needs of our targeted segments

***UOB is focused on the basics of banking;  
Stable management team with proven execution capabilities***

# Disciplined Balance Sheet Management

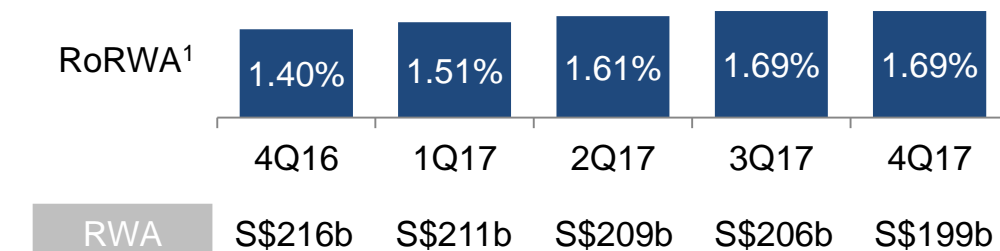
- Improved balance sheet efficiency
  - Result of ongoing efforts to optimise RWA

- Portfolio quality broadly stable
  - Uptick in NPL ratio to 1.8%; accelerated recognition of residual vulnerable exposures in oil & gas and related sectors as NPL in 4Q17
  - 28bps total credit costs lower YoY
  - Comfortable level of allowance to meet SFRS(I) 9 requirements

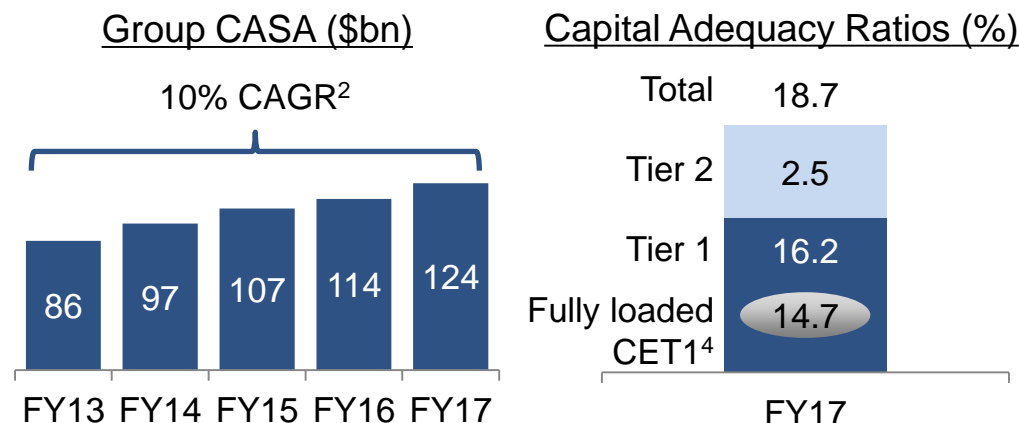
- Proactive liability management
  - Liquidity Coverage Ratios<sup>3</sup>: S\$ (170%) and all-currency (135%)

- Robust capital position
  - 14.7% fully-loaded CET1 ratio<sup>4</sup>

## Optimising RWA to drive higher RoRWA<sup>1</sup>



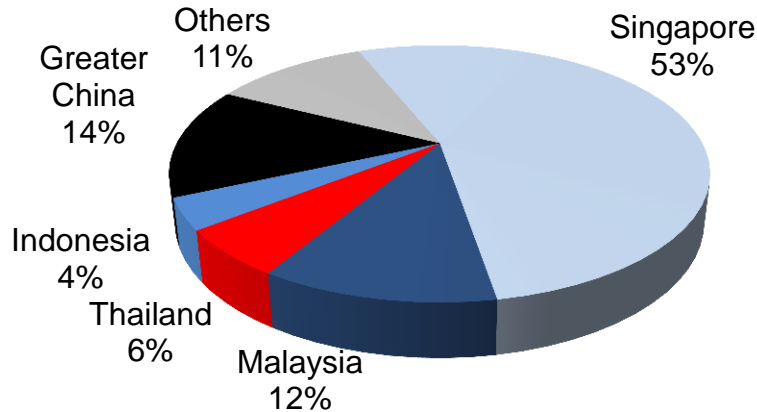
## Liability Management and Capital



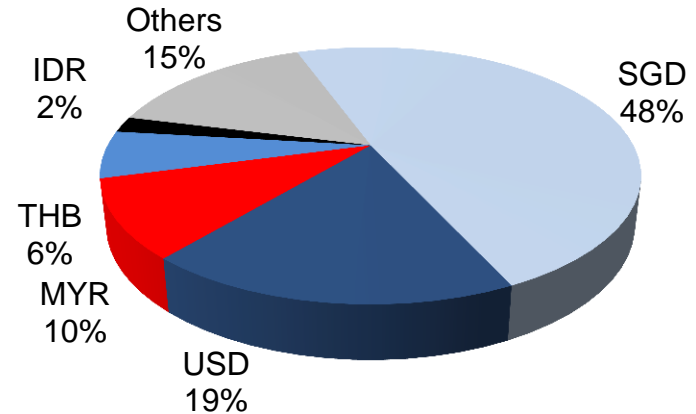
- RoRWA: Return on average risk-weighted assets
- Compound annual growth rate (CAGR) computed over 4 years (2013 to 2017)
- Average ratios for fourth quarter of 2017
- Fully phased in, as per Basel III rules as of 31 Dec 2017

# Diversified Loan Portfolio

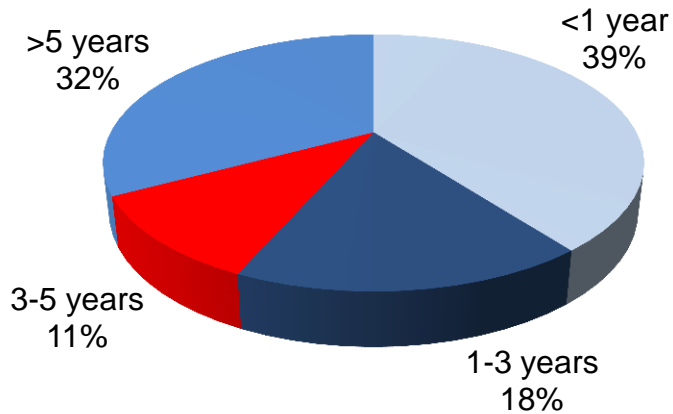
## Gross Customer Loans by Geography <sup>1</sup>



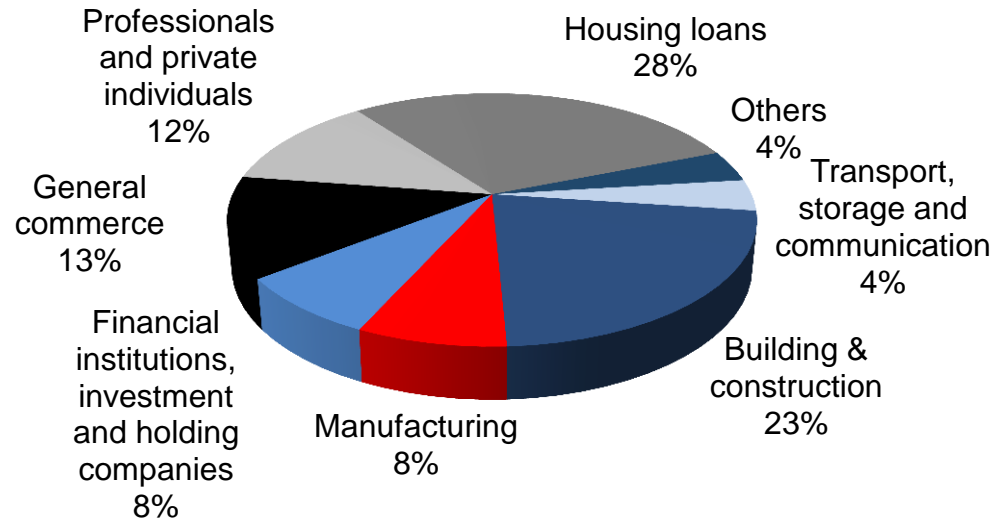
## Gross Customer Loans by Currency



## Gross Customer Loans by Maturity



## Gross Customer Loans by Industry

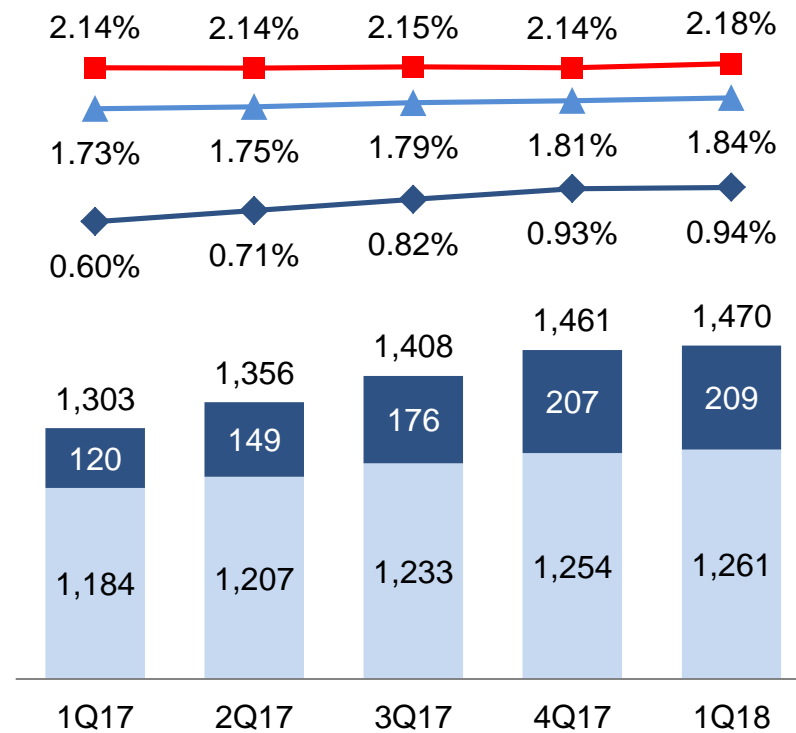
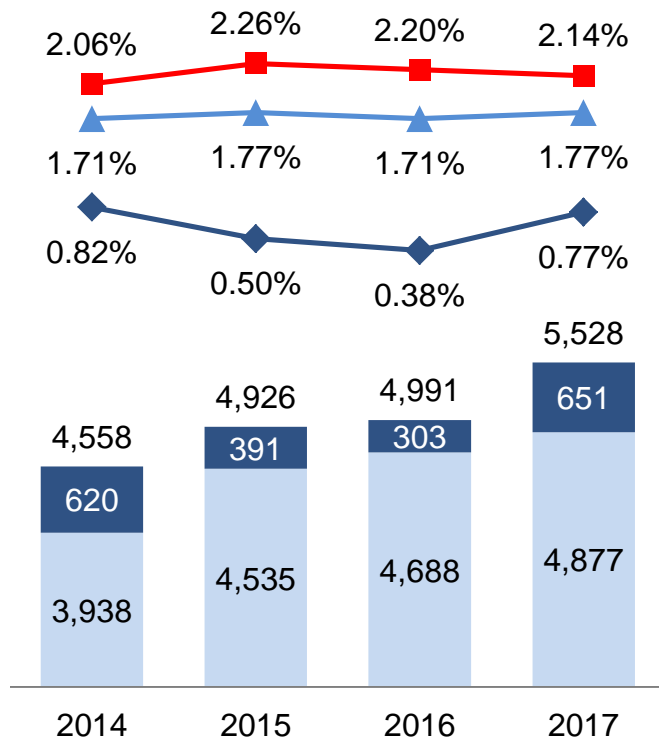


Note: Financial statistics as at 31 March 2018.

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).

# Net Interest Income Rose on Growth in Loans and Margins

## Net Interest Income (NII) and Margin



■ NII from Loans (SGD m)  
■ Loan Margin (%) \*  
▲ Net Interest Margin (%) \*

■ NII from Interbank & Securities (SGD m)  
◆ Interbank & Securities Margin (%) \*

\* Computed on an annualised basis, where applicable.

# Broad-based Increase in Loan Portfolio



	Mar-18 SGD b	Dec-17 SGD b	QoQ +/(–) %	Mar-17 SGD b	YoY +/(–) %
<b>Gross Loans</b>					
<b><i>By Geography</i></b>					
Singapore	129	128	+1	125	+3
Regional:	89	85	+5	81	+10
<i>Malaysia</i>	29	27	+7	26	+12
<i>Thailand</i>	16	15	+4	14	+14
<i>Indonesia</i>	10	11	–2	11	–8
<i>Greater China</i>	34	32	+5	30	+13
Others	24	23	+0	23	+0
<b>Total</b>	<b>241</b>	<b>236</b>	<b>+2</b>	<b>229</b>	<b>+5</b>
<b><i>By Industry</i></b>					
Transport, storage and communication	9	9	–2	10	–5
Building and construction	55	54	+2	53	+4
Manufacturing	20	19	+7	17	+17
Financial institutions, investment & holding companies	19	19	+1	17	+15
General commerce	31	31	+2	31	+1
Professionals and private individuals	28	28	+1	27	+6
Housing loans	67	66	+1	62	+7
Others	11	11	+3	13	–15
<b>Total</b>	<b>241</b>	<b>236</b>	<b>+2</b>	<b>229</b>	<b>+5</b>

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).

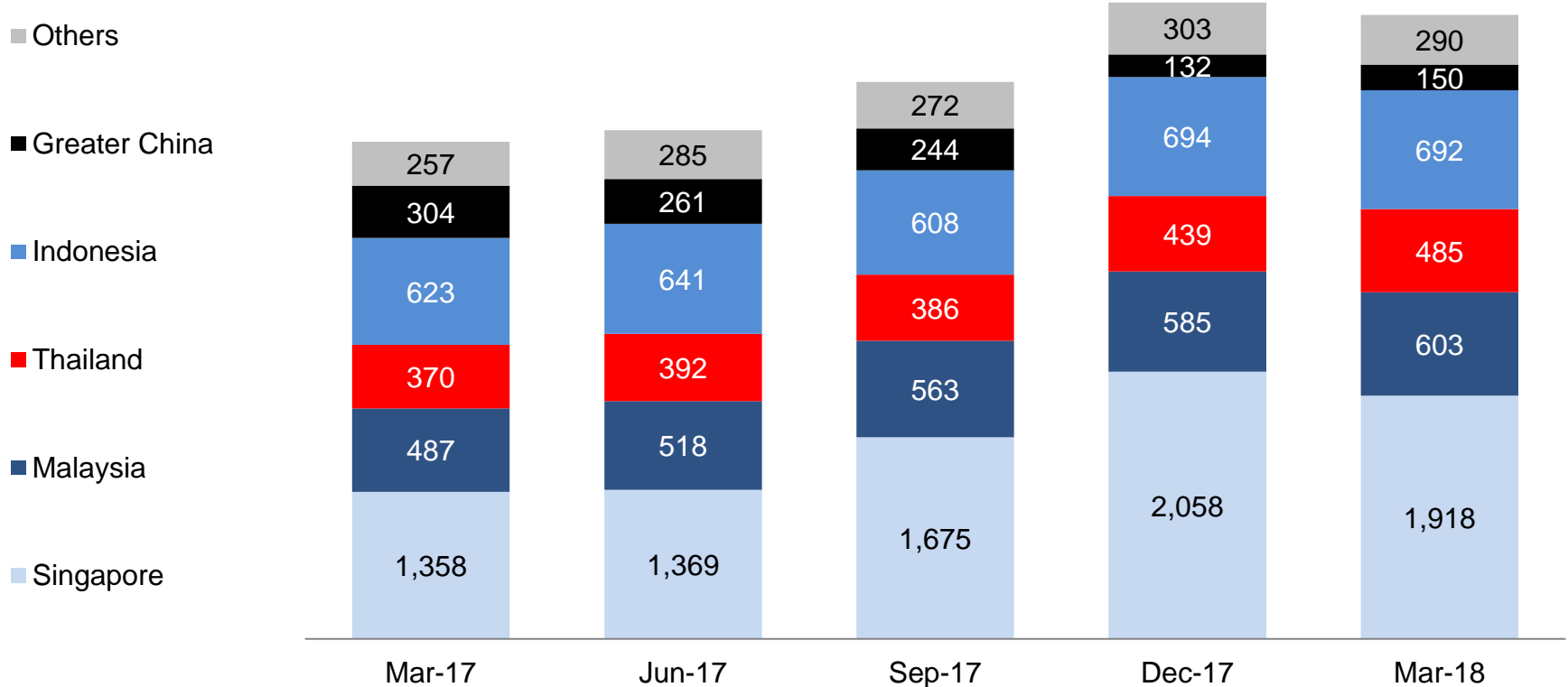


# New NPA Formation Down to Normalised Levels amid Benign Credit Conditions

(SGD m)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
<b>NPA at start of period</b>	3,066	3,106	3,164	3,632	3,480	3,543	3,587	3,919	4,389
New NPA	344	802	780	387	424	537	799	1,167	416
Upgrades, recoveries and translations	(235)	(548)	(201)	(320)	(293)	(255)	(369)	(354)	(310)
Write-offs	(159)	(106)	(111)	(219)	(68)	(238)	(98)	(343)	(172)
<b>NPA at end of period</b>	3,016	3,164	3,632	3,480	3,543	3,587	3,919	4,389	4,323

# NPL ratios Declined Mildly to 1.7%

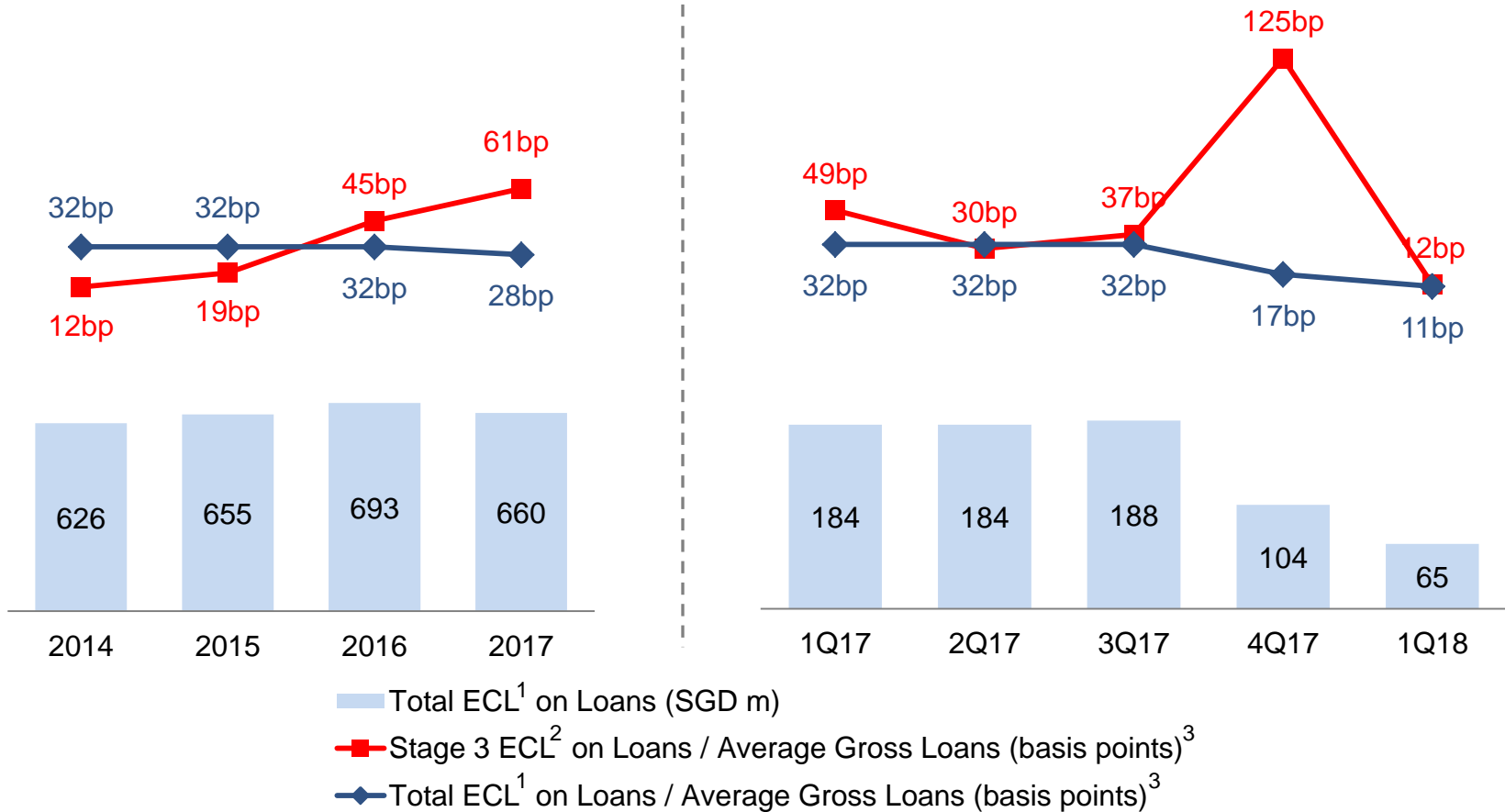
NPL ratio	1.5%	1.5%	1.6%	1.8%	1.7%
NPLs (SGD m)	3,399	3,466	3,748	4,211	4,138



Note: NPLs 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).

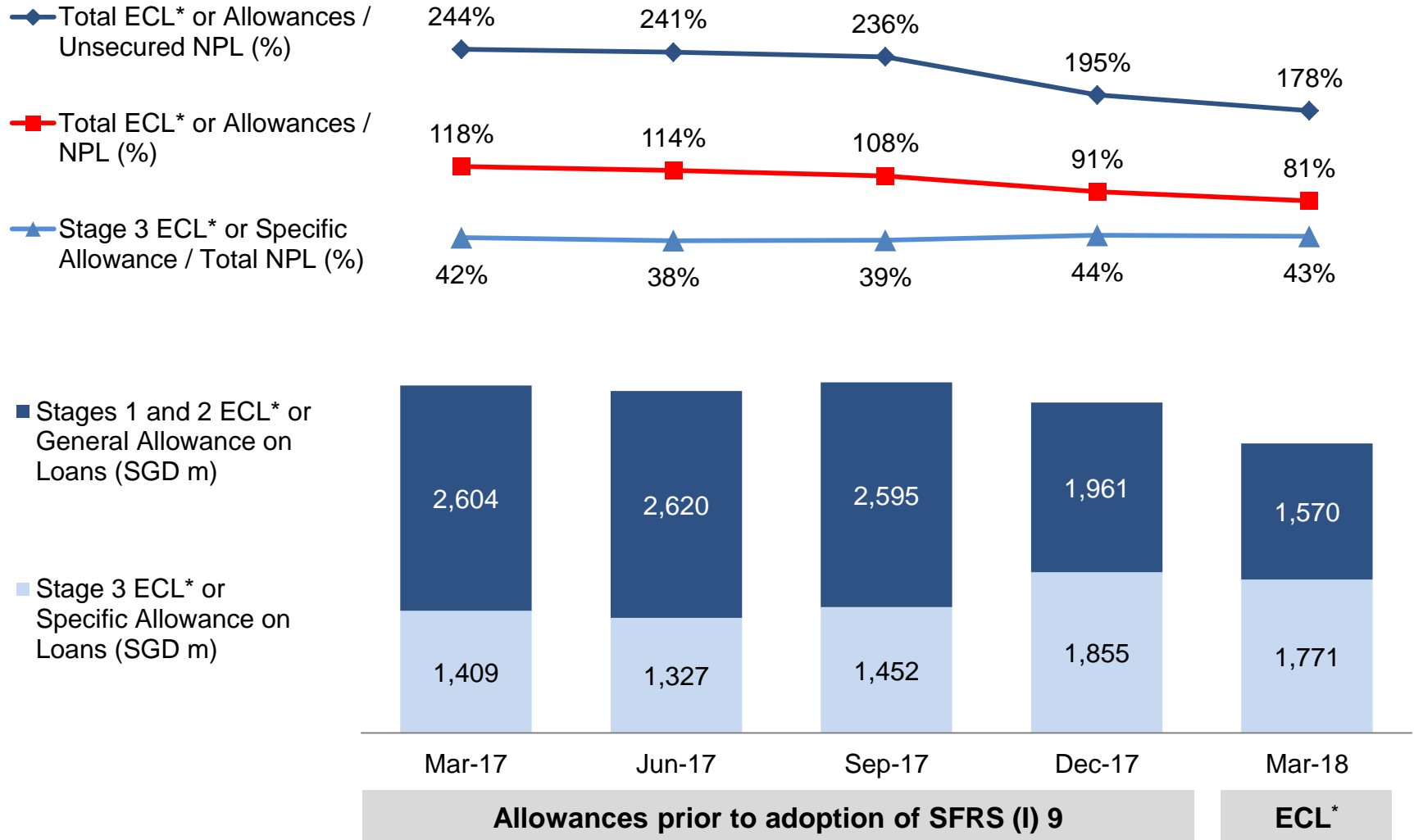
# Lower Credit Costs amid Benign Credit Conditions

## Allowances on Loans



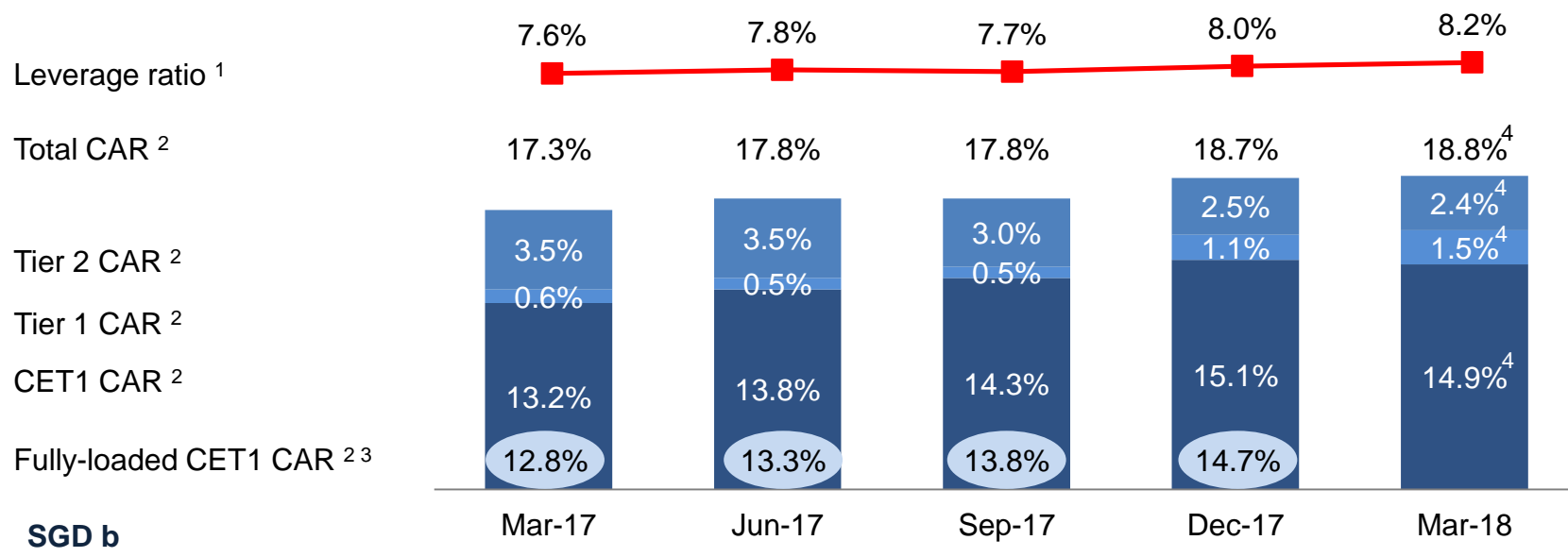
1. Total ECL (expected credit losses) is equivalent to general allowance and specific allowance
2. Stage 3 ECL is equivalent to specific allowance
3. Computed on an annualised basis, where applicable.

# Adequate NPL Reserve Coverage Ratios



\* ECL: Expected credit losses under Singapore Financial Reporting Standards (International) 9: Financial Instruments

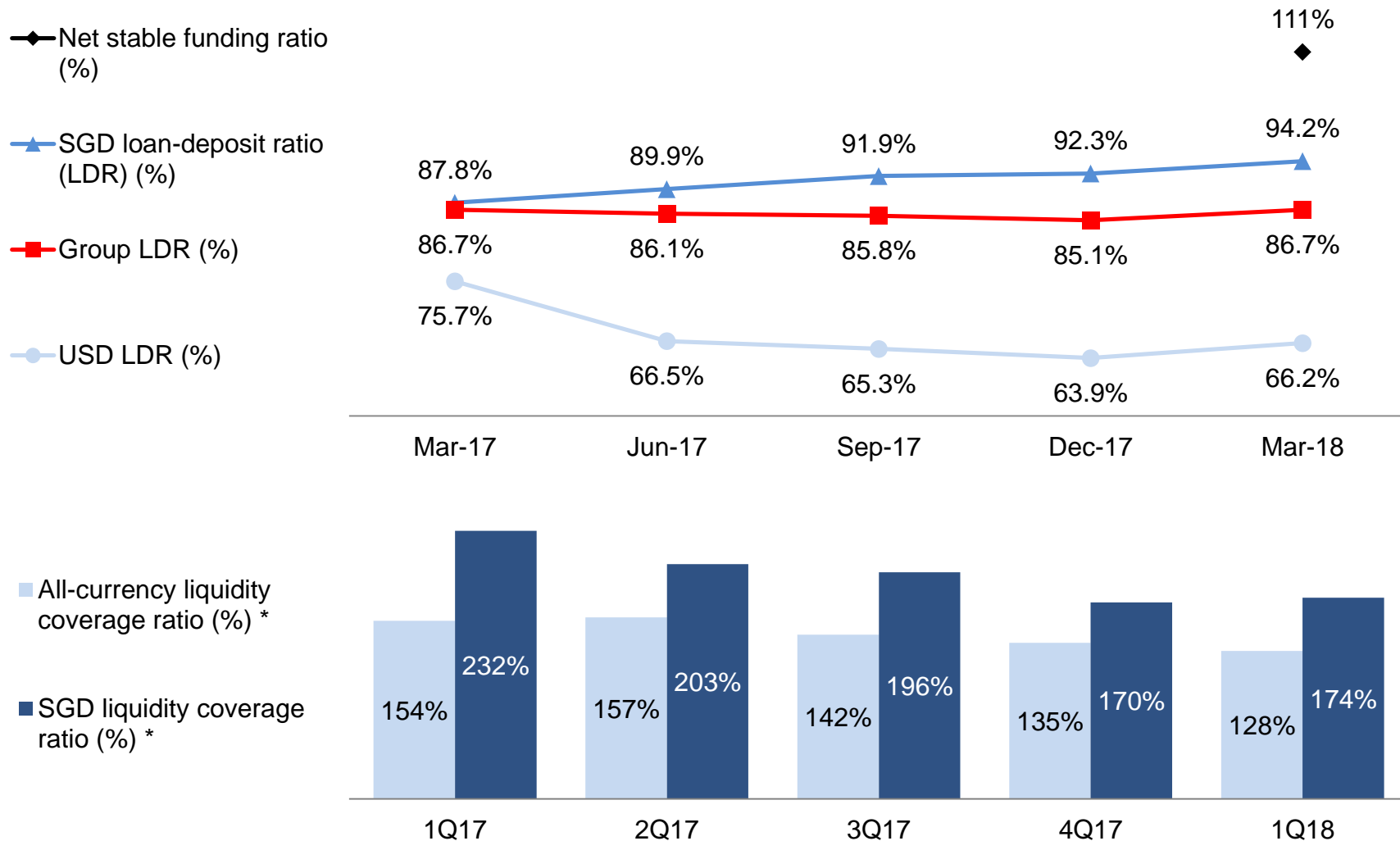
# Strong Capital and Leverage Ratios



<b>SGD b</b>	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Common Equity Tier 1 Capital	28	29	29	30	30
Tier 1 Capital	29	30	31	33	33
Total Capital	36	37	37	38	38
Risk-Weighted Assets	211	209	206	199	202
<i>Credit</i>	179	176	180	176	179
<i>Market</i>	19	19	13	9	9
<i>Operational</i>	13	14	14	14	14

1. Leverage ratio is calculated based on the revised MAS Notice 637.
2. CAR: Capital adequacy ratio
3. Fully phased in, as per Basel III rules.
4. All capital ratios are fully-phased in from 2018 onwards.

# Stable Liquidity and Funding Position



\* Liquidity coverage ratios are computed on a quarterly average basis

Note: Net stable funding ratio is a new regulatory requirement from 2018 onwards

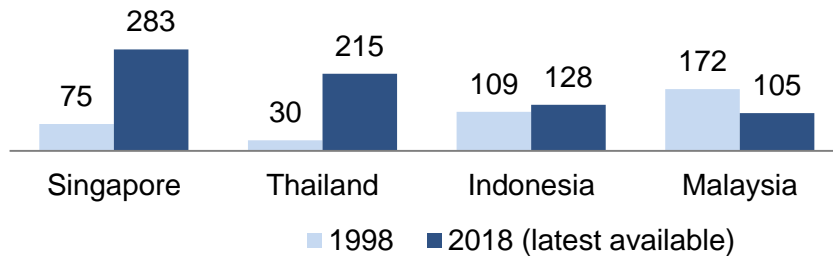


# Macroeconomic Outlook

# Southeast Asia: Resilient Key Markets

## Significantly Higher Foreign Reserves

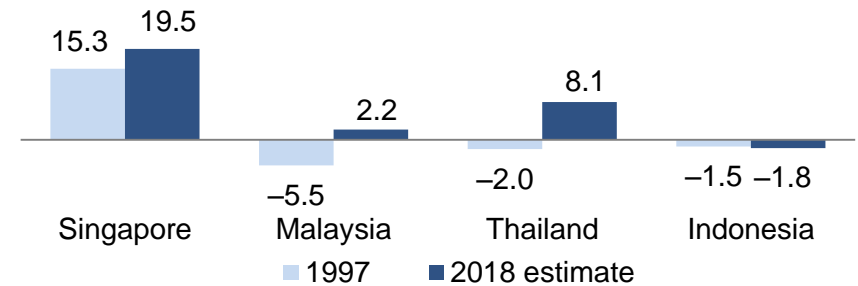
(USD billion)



Source: World Bank, IMF

## Healthy Current Account Balances

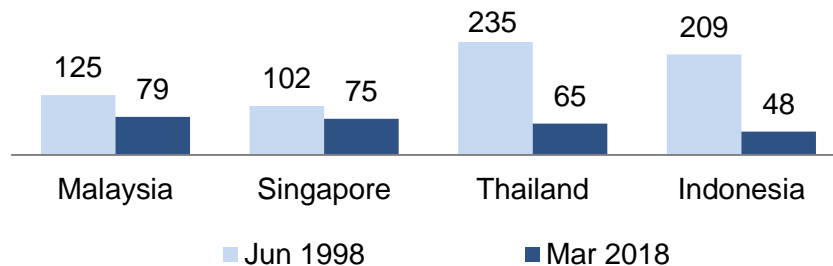
(% of GDP)



Source: IMF

## Lower Debt to Equity Ratio

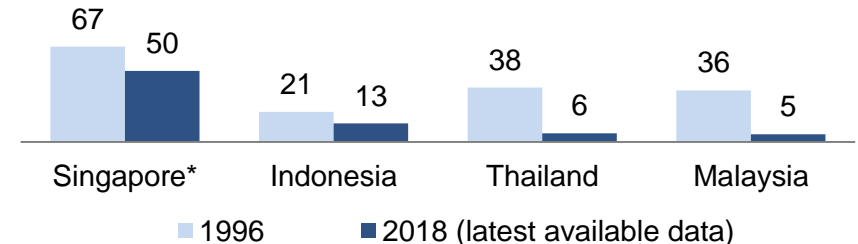
(%)



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

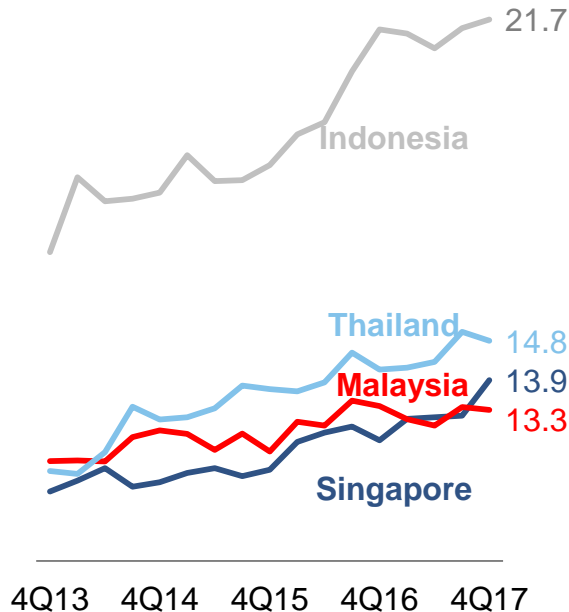
**Long-term fundamentals and prospects of key Southeast Asia have greatly improved since the 1997 Asian Financial Crisis.**



# Southeast Asia Banking Sectors: Strong Fundamentals Remain Intact

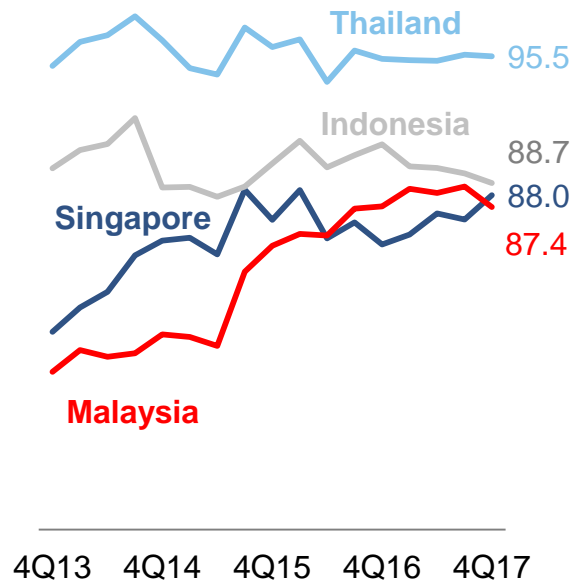
## Robust Capital Positions

(Common equity Tier 1 capital adequacy ratio, in %)



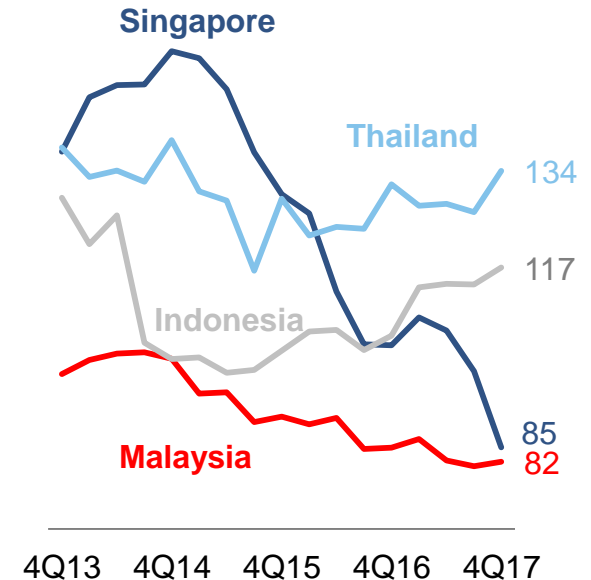
## Adequate Loan/Deposit Ratio

(Loan/deposit ratio, in %)



## Healthy Reserves

(NPL reserve cover, in %)



Note: For Singapore, common equity Tier 1 capital adequacy ratio and NPL reserve cover are based on the average of the three Singapore banking groups, while the loans/deposit ratio approximates that of Singapore dollar.

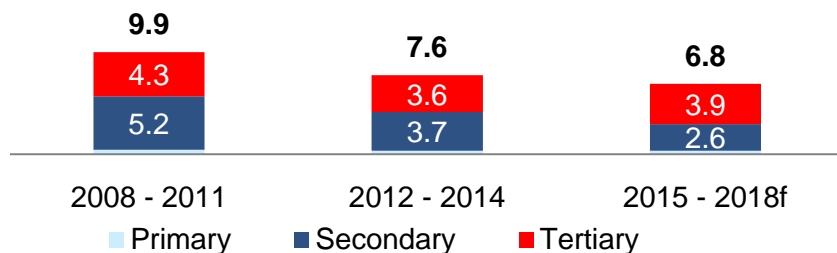
Source: Central banks, banks

# China's Growth Slower but Low Risk of Hard Landing

- While China's GDP growth rate is slowing, the annual increase in absolute GDP has been stable.
- The Chinese economy has its underlying momentum, supported by rebalancing reforms and steady job market.
- Low central government debt underpins China's fiscal capacity, which could help mitigate "black swan" events.
- Base case scenario for China: slow and unexciting growth; sideways movements in RMB; global economy continues to recover at gradual pace, led by the US.

## Structural Shift of China's Economy

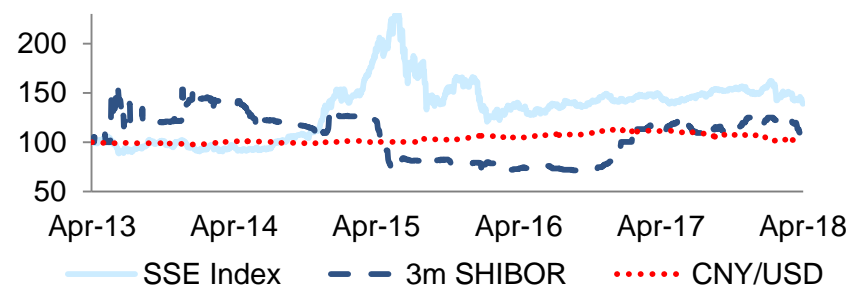
(Average Contribution to GDP growth rate, %)



Source: IMF, CEIC, UOB Global Economics & Markets Research

## Episodes of Market Volatility Contained

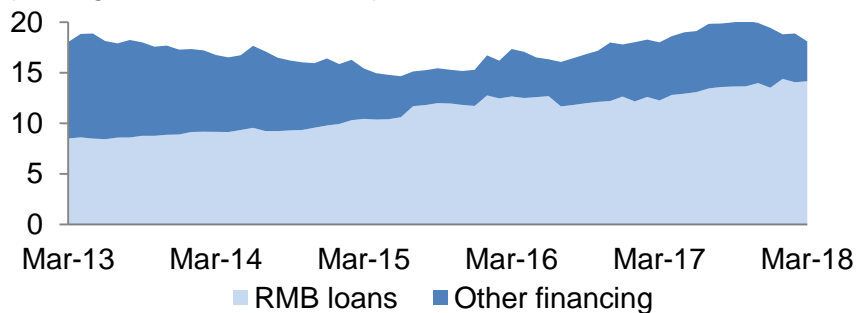
(Apr'13 = 100)



Source: Bloomberg, UOB Global Economics & Markets Research

## New Financing Increasingly from Banking Sector

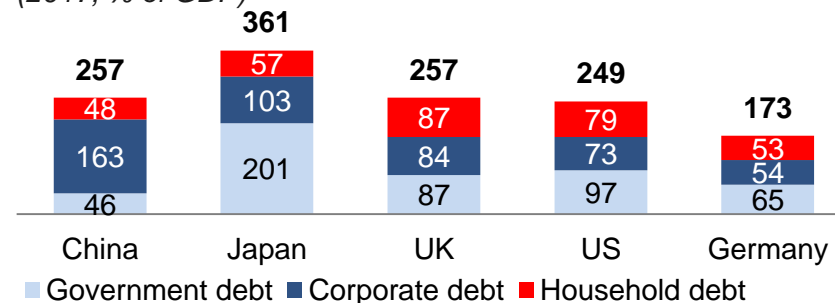
(Rolling 12 months, CNY trn)



Source: PBOC, UOB Global Economics & Markets Research

## Source of China Debt Risk

(2017, % of GDP)

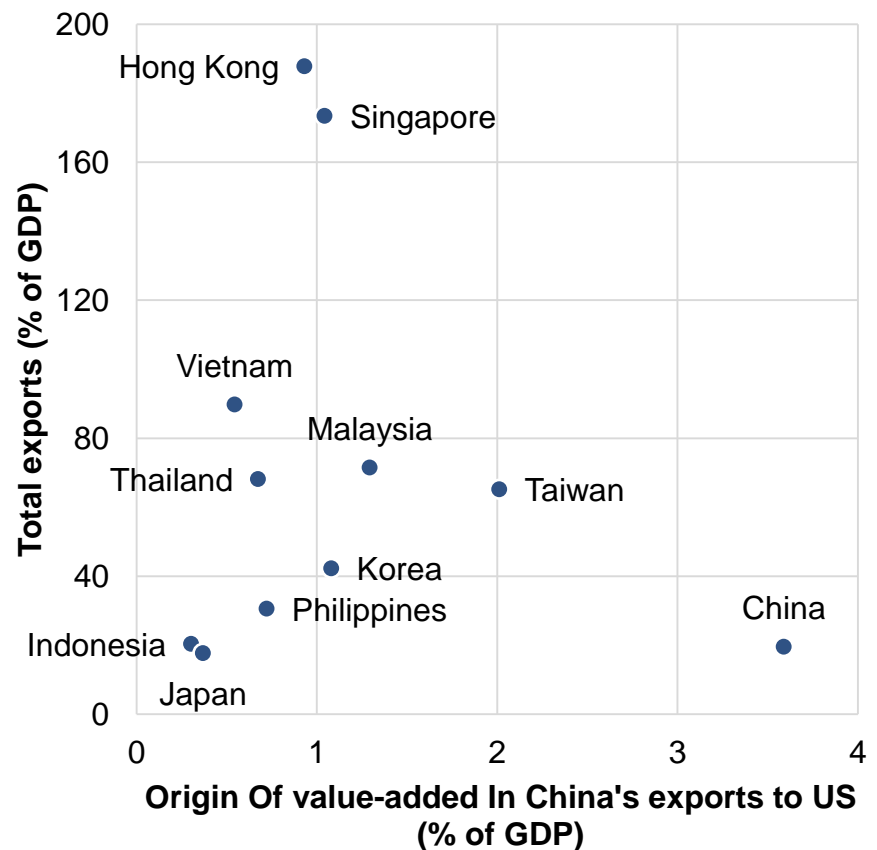
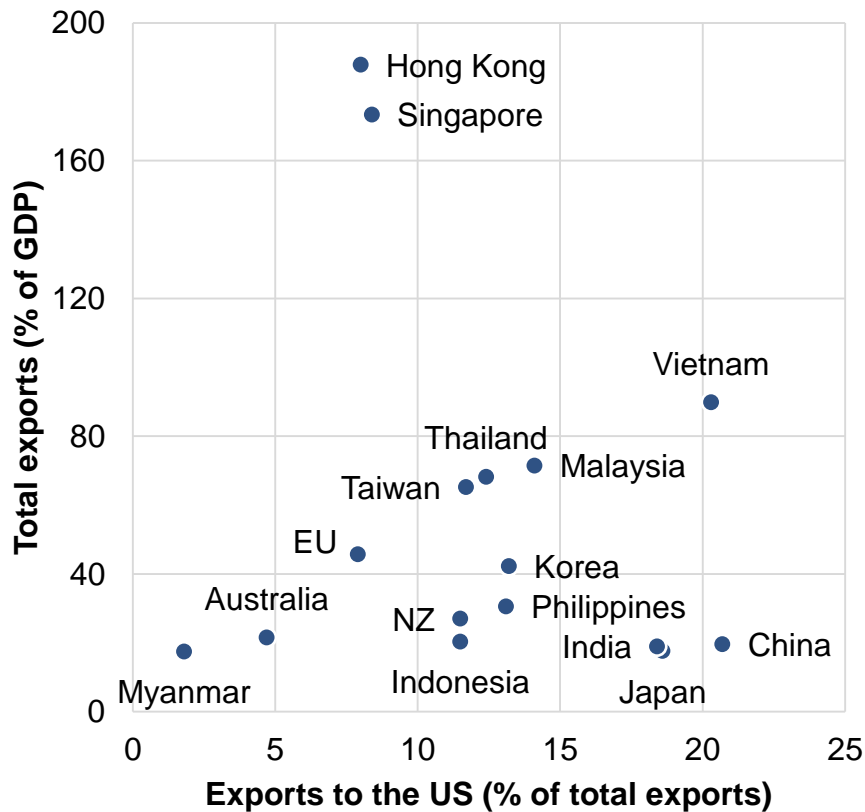


Source: BIS, Macrobond, UOB Global Economics & Markets Research

# Global Trade Tension Negative for Small Open Economies in Asia

**Direct Vulnerability to US Exports: China, Japan, Vietnam and India Stand Out**

**Indirect Vulnerability to US Exports via China: Taiwan, followed by Korea, Singapore & Malaysia**



Sources: CEIC, Bloomberg, UOB Global Economics & Markets Research

Sources: CEIC, OECD (2011 data), UOB Global Economics & Markets Research

# Implication on Regional Policy Rates

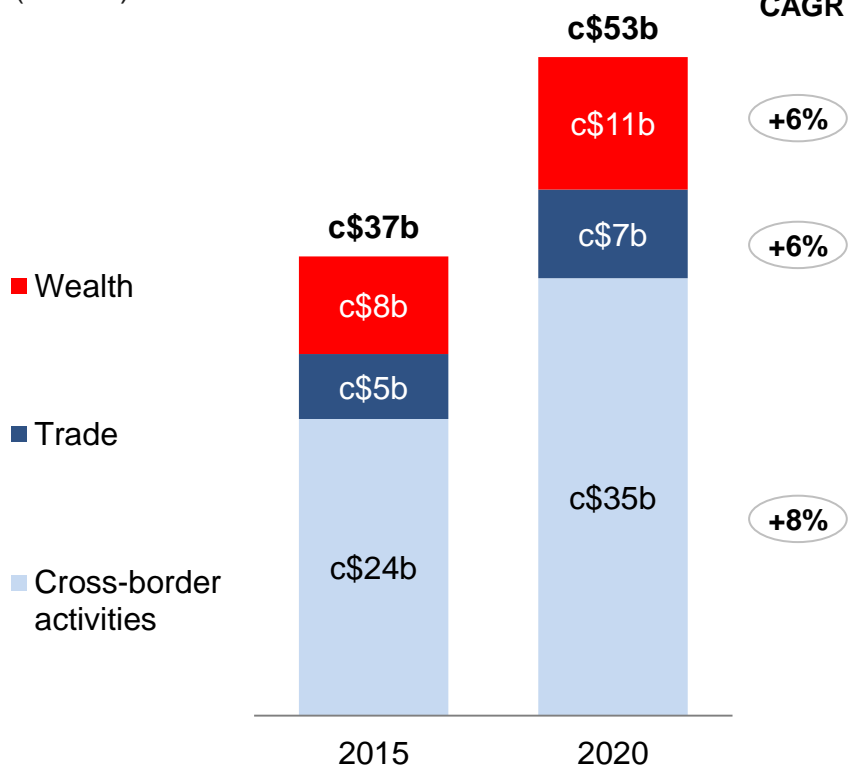
	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18f	3Q18f	4Q18f
US 10-Year Treasury	1.59	2.44	2.39	2.30	2.33	2.40	2.74	2.80	3.00	3.20
US Fed Funds	0.50	0.75	1.00	1.25	1.25	1.50	1.75	2.00	2.00	2.25
SG 3M SIBOR	0.87	0.97	0.95	1.00	1.12	1.50	1.45	1.70	1.70	1.85
SG 3M SOR	0.67	1.01	0.86	0.75	1.01	1.30	1.48	1.50	1.50	1.65
MY Overnight Policy Rate	3.00	3.00	3.00	3.00	3.00	3.00	3.25	3.25	3.25	3.25
TH 1-Day Repo	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75
ID 7-Day Reverse Repo	5.00	4.75	4.75	4.75	4.25	4.25	4.25	4.25	4.25	4.50
CH 1-Year Deposit Rate	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75	1.75

- Growth in regional economies remains on track. Even as inflation is still very benign, the monetary policy bias remains tilted towards normalisation in 2018, in line with the tightening signals from the G10 central banks. In all, monetary convergence is more likely than further divergence. While US-China trade tensions will continue to be a concern, our base case remains that we do not expect an all-out trade war and both sides are likely to come to the negotiation table.
- Our moderately hawkish outlook for the Fed rate trajectory in 2018 is still intact as we still expect two more 25bp hikes in 2018 (after the latest March rate hike), bringing the FFTR to 2.25% by end-2018. Balance-sheet reduction – which began in October 2017 – is set to continue in 2018. A higher degree of convergence in rates is expected in 2018.
- Given the higher Fed rates, we expect short-term interest rates in Singapore to also trend upwards, albeit more gradually given concurrent expectations of a stronger SGD relative to USD.
- Capital flight risk for Asia remains low as Asian currencies are likely to maintain their strength. This view is anchored by improved economic fundamentals and enhanced confidence in regional central banks.

# Revenue Potential from 'Connecting the Dots' in the Region

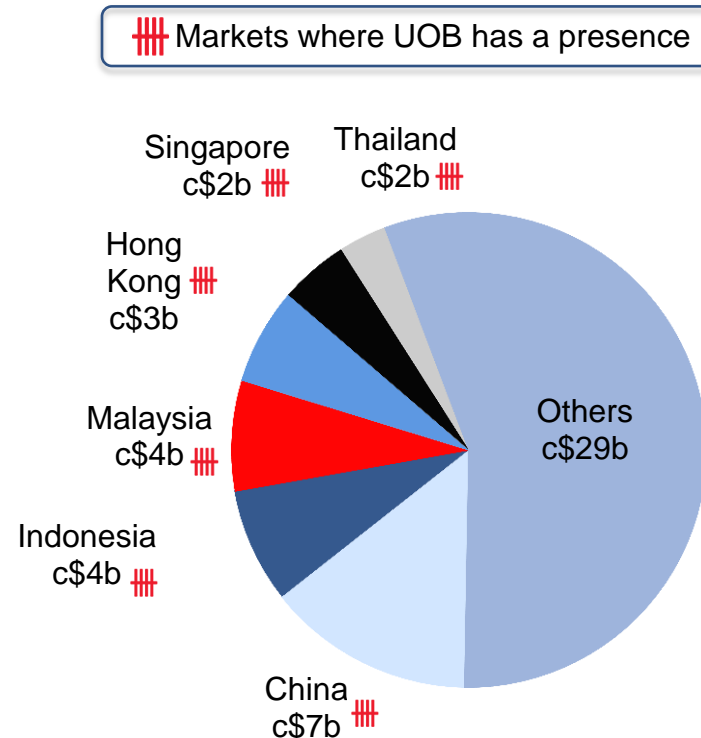
## Industry's Potential Connectivity Revenue

(SGD b)



## Industry's Potential Connectivity Revenue (2020)

(SGD b)



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

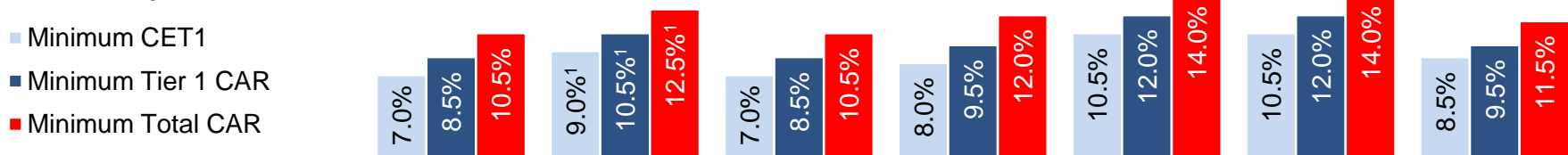


# Regulatory Developments

# Basel III across the Region

	BCBS	Singapore	Malaysia	Thailand	Indonesia	Hong Kong	China
Minimum CET1 CAR	4.5%	6.5% <sup>1</sup>	4.5%	4.5%	4.5%	4.5%	5.0%
Minimum Tier 1 CAR	6.0%	8.0% <sup>1</sup>	6.0%	6.0%	6.0%	6.0%	6.0%
Minimum Total CAR	8.0%	10.0% <sup>1</sup>	8.0%	8.5%	8.0%	8.0%	8.0%
Full Compliance	Jan-15	Jan-15	Jan-15	Jan-13	Jan-14	Jan-15	Jan-13
Capital Conservation Buffer	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Full Compliance	Jan-19	Jan-19	Jan-19	Jan-19	Jan-19	Jan-19	Jan-19
Countercyclical Buffer <sup>2</sup>	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
2018 Requirement	n/a	0%	0%	0%	0%	1.875%	0%
D-SIB	n/a	2.0%	Pending	1.0%	1.0%–3.5% <sup>3</sup>	1.0%–3.5%	1.0% <sup>4</sup>
G-SIB	1.0%–3.5%	n/a	n/a	n/a	n/a	n/a	1.0% <sup>4</sup>
Minimum Leverage Ratio	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	4.0%
Full Compliance	2018	2018	2018	2020	2018	2018	2013
Minimum LCR	100%	100%	100%	100%	100%	100%	100%
Full Compliance	Jan-19	Jan-19	Jan-19	Jan-20	Dec-18	Jan-19	Dec-18
Minimum NSFR	100%	100%	100%	100%	100%	100%	100%
Full Compliance	Jan-18	Jan-18	Jan-19	Jul-18	Jan-18	Jan-18	n/a

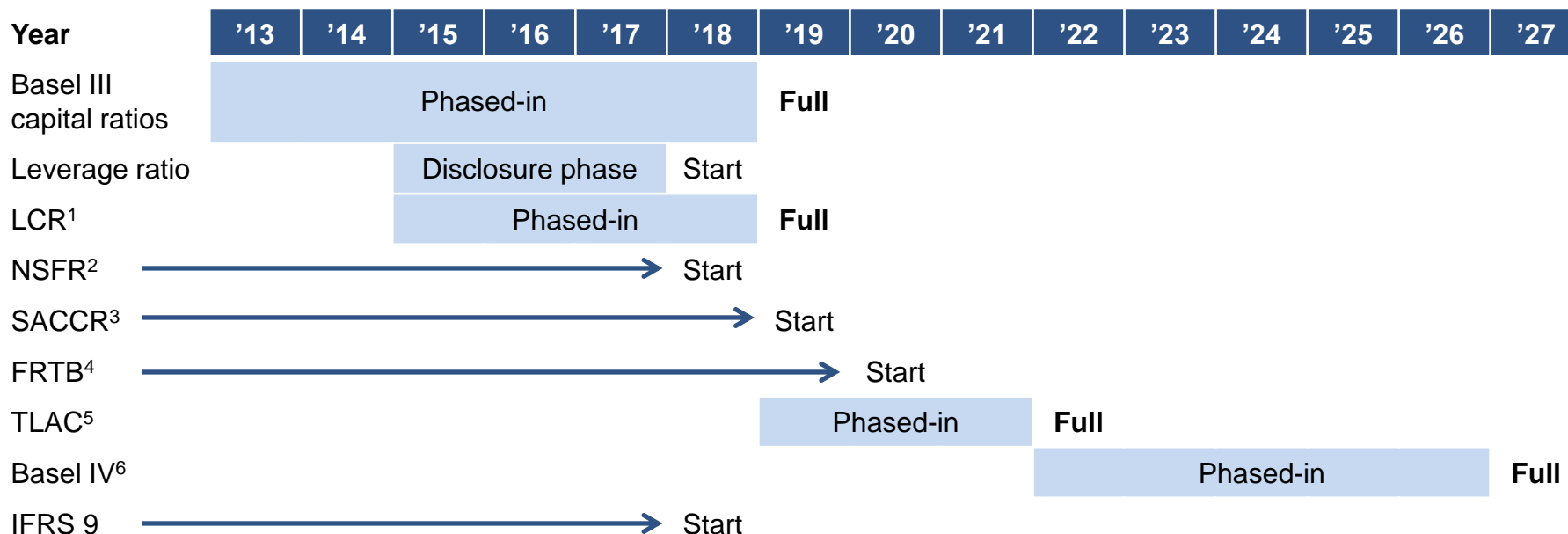
## % of risk weighted assets<sup>5</sup>



Source: Regulatory notifications.

1. Includes 2% for D-SIB 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. In China, G-SIBs are only subject to the higher of G-SIB and D-SIB buffer
5. Minimum ratios on fully-loaded basis, including capital conservation buffer and D-SIB surcharge, but excluding countercyclical capital buffer and G-SIB surcharge

# Banking Regulations Still Evolving



“ Banks need to be profitable in order to be strong. Retained earnings are one of the major sources of equity – which is the highest quality capital that banks hold. Banks also need to be profitable to be able to support the real economy. 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

“ ...certain liabilities should be excluded from the scope of bail-in because their repayment is necessary to ensure the continuity of essential services and to avoid widespread and disruptive contagion to other parts of the financial system. The proposed scope of bail-in would hence exclude liabilities such as ... senior debt and all deposits. ”

– Consultation Paper by the Monetary Authority of Singapore, June 2015

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. Fundamental Review of the Trading Book (MAS has not announced implementation date)
5. Total Loss Absorbing Capacity (not applicable to Singapore banks)
6. Basel IV: Reducing variation in credit risk-weighted assets



# Impact of Basel IV<sup>1</sup> Likely to be Manageable

Retail credit

Wholesale credit

Others

LGD<sup>2</sup> floor of Retail Mortgage cut to 5% from 10%

Unsecured corporate FIRB<sup>5</sup> LGD<sup>2</sup> cut to 40% from 45%

CCF<sup>6</sup> for general commitments cut to 40% from 75%

Higher haircuts and lower FIRB<sup>5</sup> secured LGD

Removal of 1.06 multiplier for IRB<sup>8</sup> RWA<sup>7</sup>

LGD<sup>2</sup> and PD<sup>3</sup> floors introduced for QRRE<sup>4</sup> and Other Retail

CCF<sup>6</sup> for unconditional cancellable commitments raised to 10% from 0%

PD<sup>3</sup> floor of bank asset class raised to 5bp from 3bp

RWA<sup>7</sup> output floor set at 72.5% of that of standardised approach

Fundamental review of the trading book

Lower RWA

Higher RWA

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 condition factor
7. Risk weighted assets
8. Internal rating-based approach

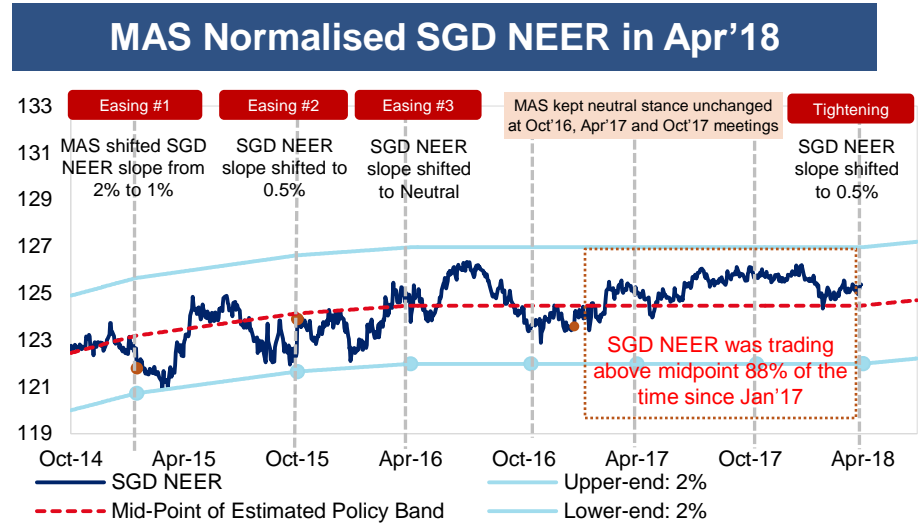


# Resilience of the Singapore Housing Market

# Singapore GDP Growth Likely to Moderate in 2018

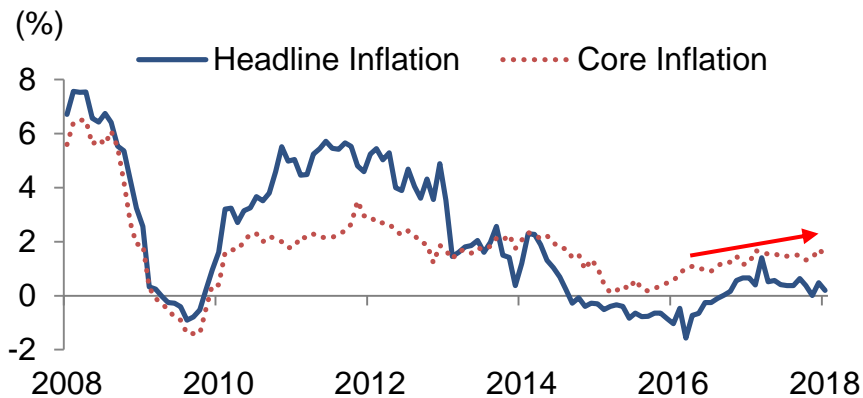
- 1Q18 GDP grew 4.3% yoy (4Q17: +3.6%) and was still supported mainly by expansion in the electronics and precision engineering clusters. Positive spillover from the trade to non-trade sectors continued, with the service sector growing 3.8% yoy growth, the fastest in 10 quarters. However, the slowdown in the tech cycle and the SGD strength might pose headwinds to sustained growth.
- Domestically, the MAS had started normalising the SGD NEER policy (exp: 0.5% pa) in Apr'18, due to higher core inflation.
- We expect 2018 GDP growth at 2.8%, due to external and domestic headwinds of fiscal/monetary tightening.

Source: UOB Global Economics & Markets Research



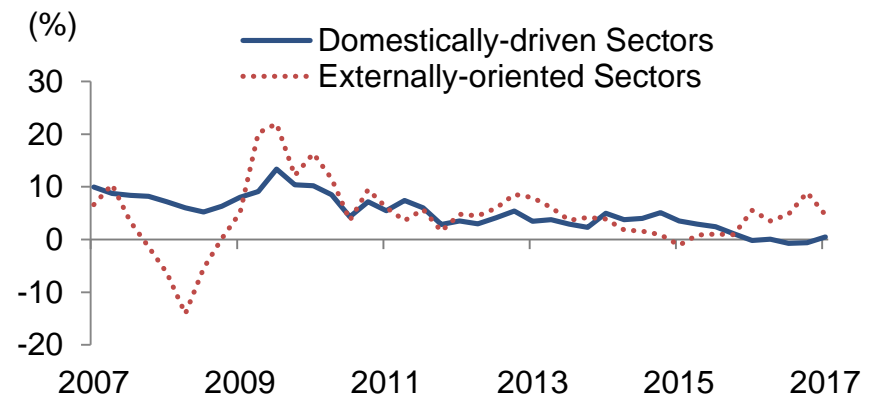
Source: CEIC, UOB Global Economics & Markets Research

## 2018 Core Inflation Expected to Average 1.5%



Source: Singapore Department of Statistics

## External Spillovers to Domestic Sectors

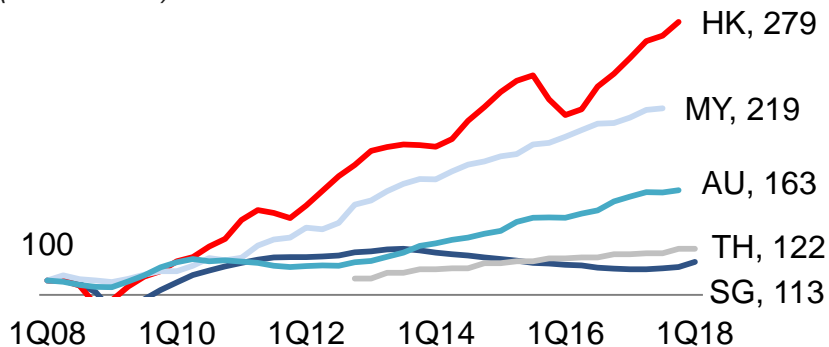


Source: Singapore Department of Statistics

# Conducive Macro Conditions Underpin Singapore Property Market

## Regional House Price Indices over Last 10 Years

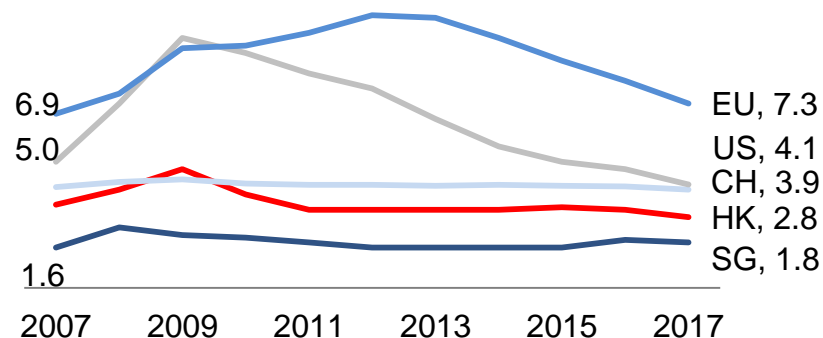
(1Q18 = 100)



Note: For Thailand (2Q12=100) as no available data prior to that  
Sources: CEIC, UOB Economic-Treasury Research

## Low Unemployment vs Global Peers

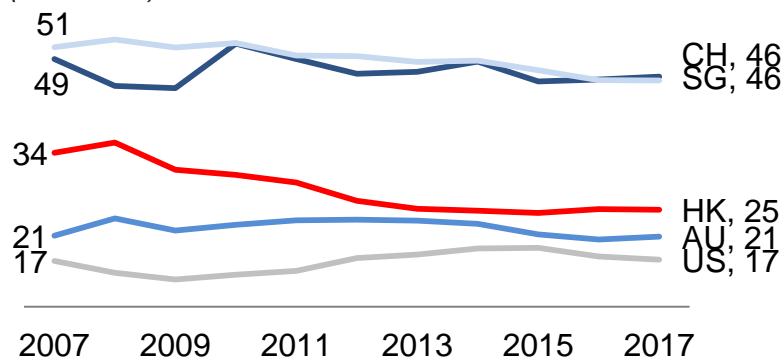
(%)



Sources: CEIC, UOB Economic-Treasury Research

## High National Savings Rate

(% of GDP)



Sources: IMF, UOB Economic-Treasury Research

## SG Household Income in Line with Property Prices

	2007	2017	+/(−)
Price <sup>1</sup> (SGD / sq ft)	940	1,056	+12%
Unit size (sq ft)	1,200	1,200	–
Unit costs (SGD m)	1.13	1.27	+12%
Interest rate (%)	3.72	2.17	
Household income <sup>2</sup> (SGD / mth)	11,933	16,826	+41%
Debt servicing ratio <sup>3</sup> (%)	35	23 <sup>4</sup>	

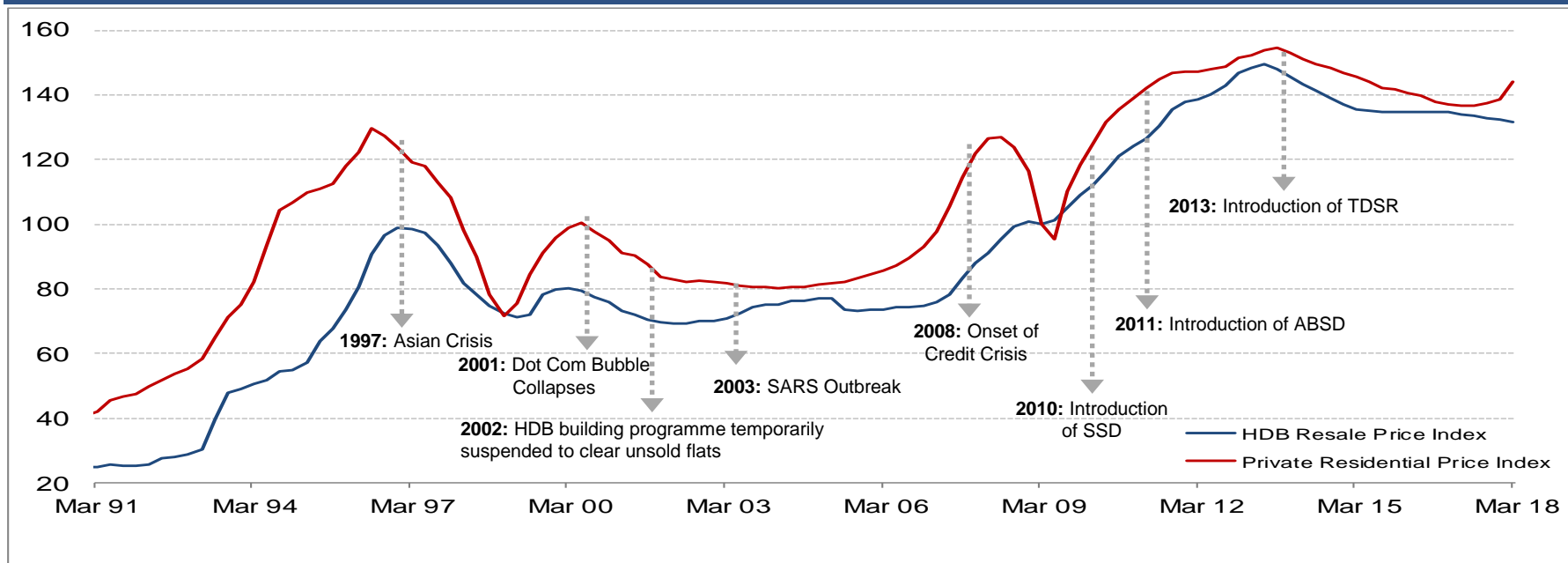
1. Reflects median price of non-landed private residential
2. Reflects median of resident households living in private properties
3. Based on a 30-year housing loan, with a loan-to-value of 80%
4. A housing loan with 5% interest rate would increase DSR to 32%

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

Note: AU: Australia; CH: China, EU: European Union, HK: Hong Kong, SG: Singapore, TH: Thailand, UK: United Kingdom, US: United States

# Prudent Policies for Sustainable Prices

## Residential Property Price Indices



Regulatory Measures	2009	2010	2011	2012	2013	2017	2018
<b>LTV Ratio Limit: 1<sup>st</sup> property</b>	90%	80%	80%		80% / 60% <sup>1</sup>		
<b>2<sup>nd</sup> property</b>	90%	70%	60%	60% /	50% / 30% <sup>1</sup>		
<b>Subsequent property</b>	90%	70%	60%	40% <sup>1</sup>	40% / 20% <sup>1</sup>		
<b>Non- individual purchasers</b>	90%	80% / 70% <sup>2</sup>	50%	40%	20%		No change
<b>Maximum Mortgage Loan Tenor</b>	Originating banks use their			35 years	No change		
<b>Total Debt Servicing Ratio (TDSR) Framework</b>	own tenor and affordability guidelines				60% limit; Medium i/r used: 3.5%		
<b>Seller Stamp Duty (SSD): Percentage / Holding Period</b>	SSD may be applicable for properties purchased on and from 20 February 2010 if property is sold within the applicable holding period <sup>3</sup>					Reduced in Mar 17: 12% if sold within 1 <sup>st</sup> year, 2 <sup>nd</sup> year: 8%, 3 <sup>rd</sup> year: 4% 4 <sup>th</sup> year onwards: nil	No change
<b>Buyer's Stamp Duty</b>	First S\$180k: 1%; Next S\$180k: 2%; Remaining: 3%					Additional Tier of 4% for residential ppty above S\$1m	
<b>Addn Buyer's Stamp Duty (ABSD)</b>	ABSD may be payable depending on the nationality and number of properties owned by the purchaser <sup>3</sup>						

1. From 6<sup>th</sup> October 2012, higher LTV ratio limit will apply if the mortgage tenor  $\leq$  30 years and sum of tenor of mortgage plus age of borrower at time of applying for credit facility is  $\leq$  65 years old, otherwise lower LTV ratio limit will apply. 2. 80% LTV ratio limit for 1<sup>st</sup> property and 70% LTV ratio limit for 2<sup>nd</sup> and subsequent properties.

3. Refer to IRAS website for more details. Source: Singapore Department of Statistics



# Overview of our Cover Pool and Covered Bond Program

# Our Cover Pool Profile

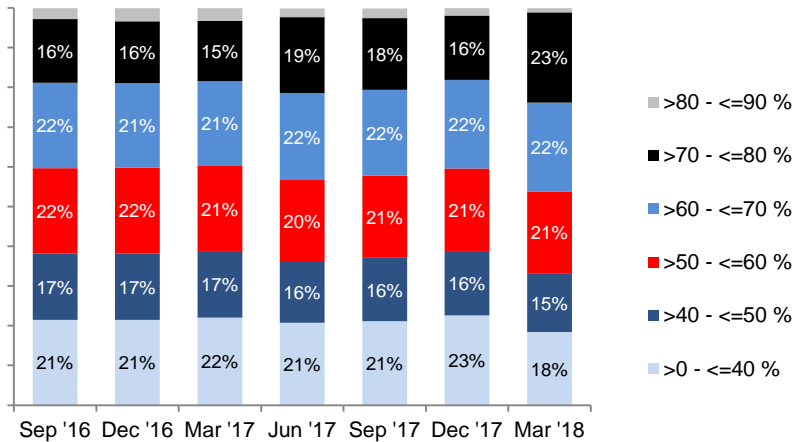
## Overview of Cover Pool (as of Mar '18)

Number of Mortgage Loans	11,801
Total Current Balance (SGD)	7.8 billion
Average Current Loan Balance (SGD)	659,182
Maximum Current Loan Balance (SGD)	9,631,262
W.A. Current Interest Rate	2.02%
W.A. Seasoning	54 months
W.A. Remaining Tenor	260 months
W.A. Indexed Current LTV	56%
W.A. Unindexed Current LTV*	58%

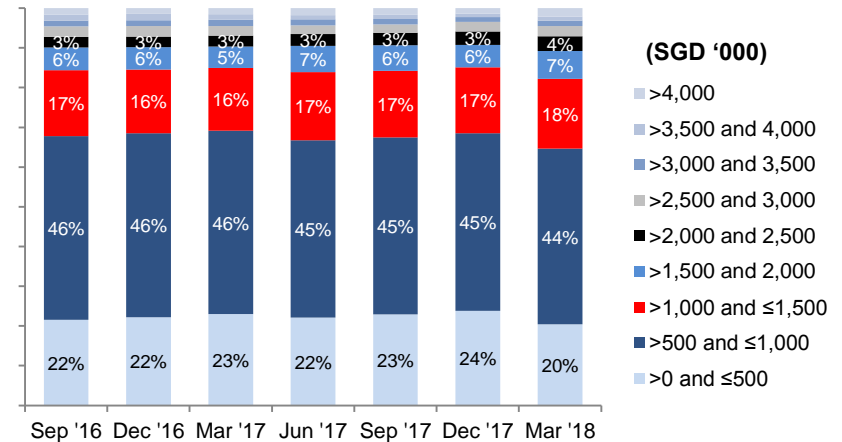
W.A. represents weighted averages

\*Current loan balance divided by the original property value

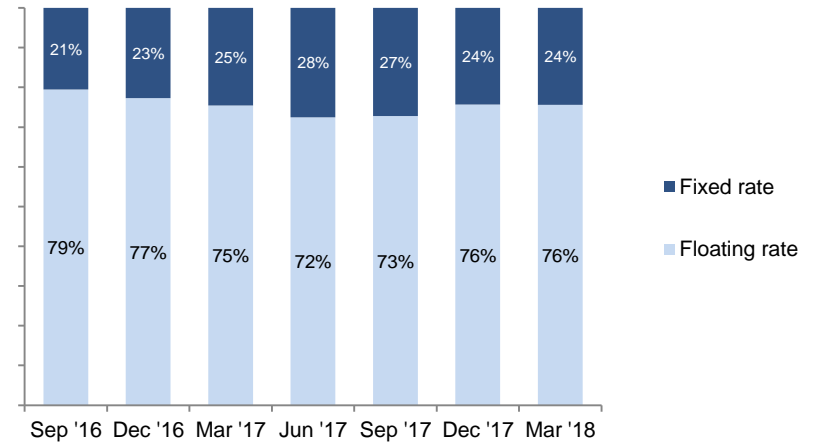
## Granular LTV Breakdown



## Current Loan Balances Mainly <S\$1m

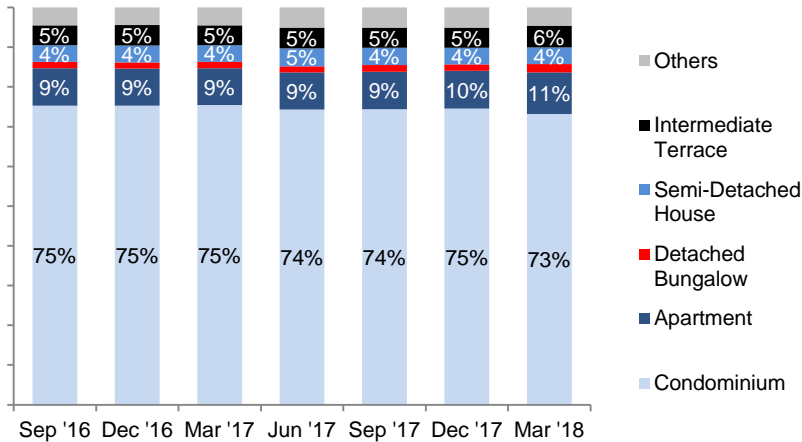


## Largely Floating Rate Mortgages

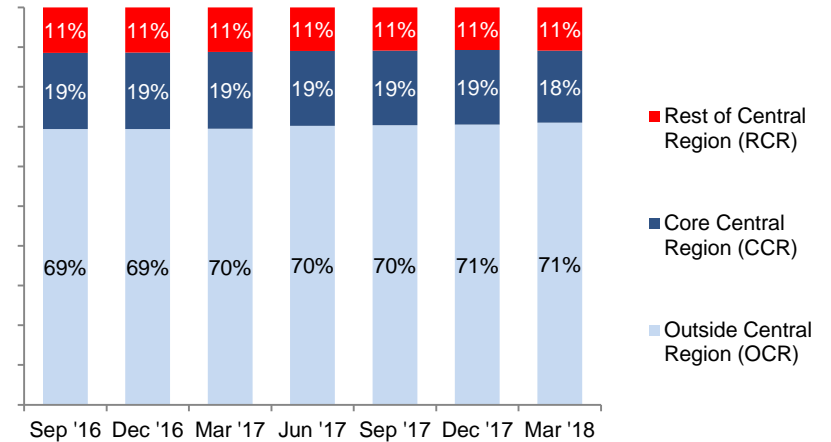


# Cover Pool has Been Stable

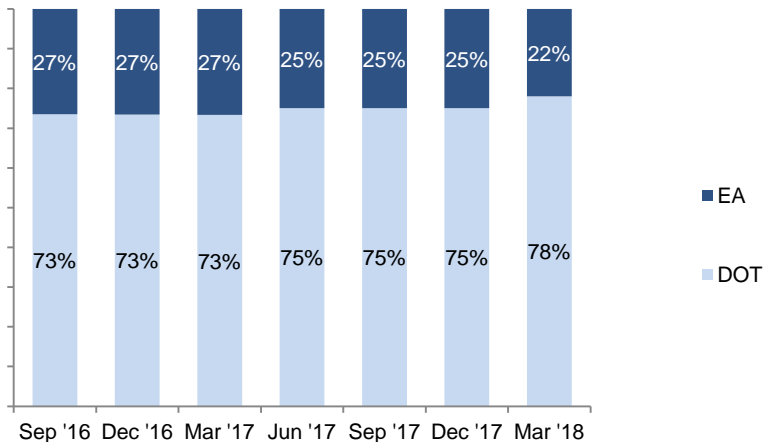
## Primarily Apartments / Condominiums



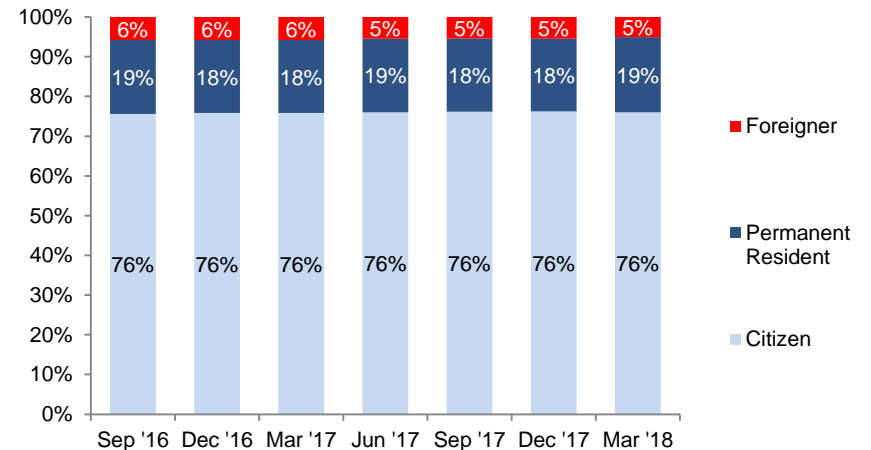
## Diversified Geographical Distribution



## Strong Legal Protection by EA / DOT



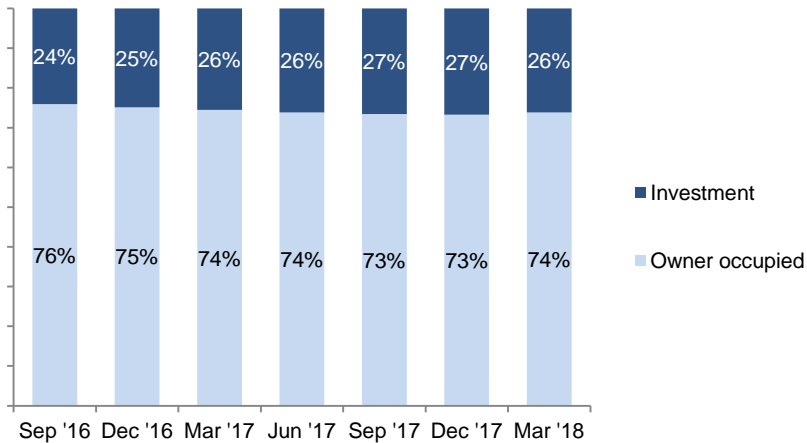
## Borrowers mainly Citizens / PRs



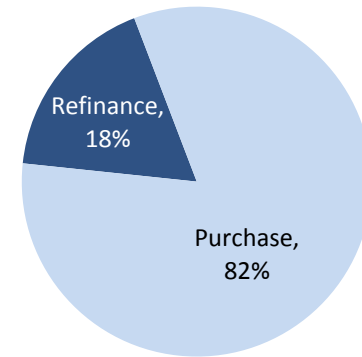


# Cover Pool has Been Stable

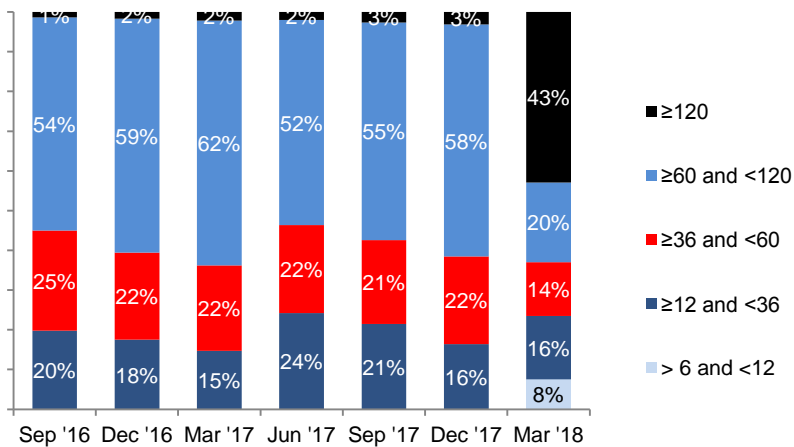
## Majority Owner Occupied



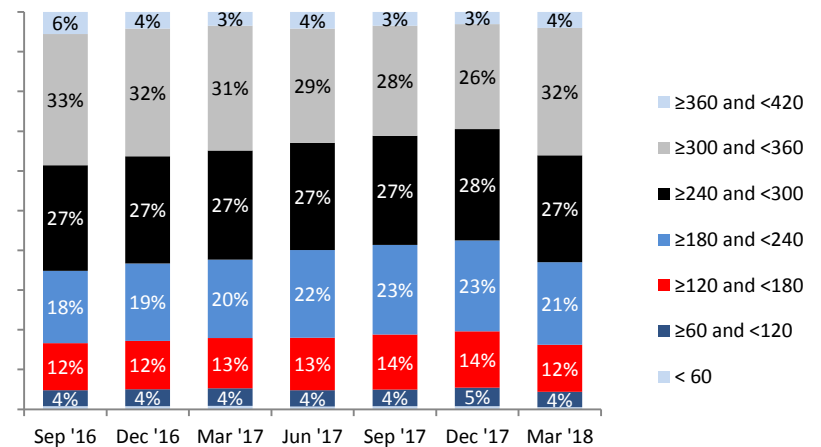
## Loans Mainly for Purchases



## Well Seasoned Portfolio (in months)



## Stable Profile for Remaining Loan Tenors



# Covered Bond Program Summary

## USD8,000,000,000 Global Covered Bond Programme

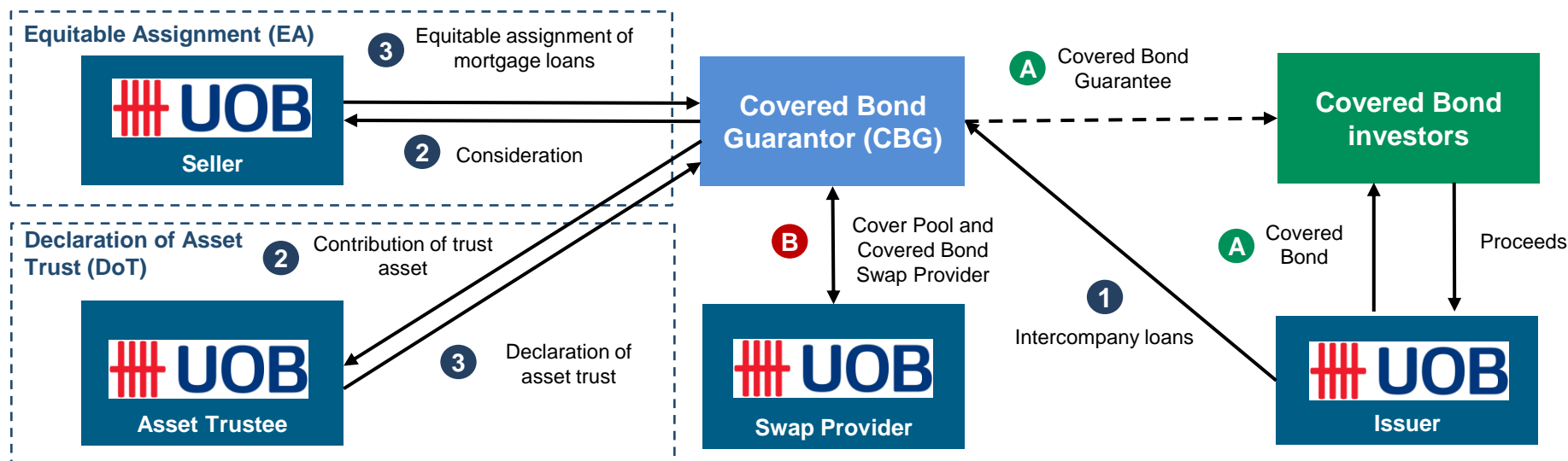
<b>Issuer</b>	United Overseas Bank Limited
<b>Issuer Long Term Rating</b>	Aa1 (stable) / AA- (stable) / AA- (stable) (Moody's / S&P / Fitch)
<b>Issuer Short Term Rating</b>	P-1 (stable) / A-1+ (stable) / F1+ (stable) (Moody's / S&P / Fitch)
<b>Programme Limit</b>	USD8,000,000,000
<b>LCR Status / ECB Repo Eligibility</b>	Expected Level 2A Eligible (EU) <sup>1</sup> / Not Eligible
<b>Programme Rating</b>	Aaa / AAA (Moody's / S&P)
<b>Issuance Structure (Dual Recourse)</b>	Direct issuance covered bond regulated under MAS Notice 648, Senior unsecured claim against the Issuer and senior secured claim against the Cover Pool
<b>Covered Bond Guarantor (CBG)</b>	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
<b>Covered Bond Guarantee</b>	The CBG has provided a guarantee as to payments of interest and principal under the Covered Bonds
<b>Cover Pool</b>	Eligible 1 <sup>st</sup> ranking SGD denominated residential mortgages loans originated by UOB in Singapore (and other eligible assets)
<b>Mortgage Loan-to-Value Cap</b>	80% of latest Valuation of the Property, to be adjusted at least quarterly
<b>Over-collateralization (OC)</b>	Legal minimum OC of 3% and committed OC of 15.90%
<b>Hedging</b>	Cover Pool Swap <sup>1</sup> 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
<b>Listing</b>	Singapore Stock Exchange (SGX – ST)
<b>Governing Law</b>	English law (bond & swap documents) and Singapore law (asset documents)
<b>Servicer, Cash Manager and Seller</b>	United Overseas Bank Limited
<b>Asset Monitor</b>	Ernst & Young LLP
<b>Trustee</b>	DB International Trust (Singapore) Limited
<b>Issuing and Paying Agent</b>	Deutsche Bank AG, Singapore Branch
<b>Arrangers</b>	BNP Paribas and United Overseas Bank Limited

<sup>1</sup>Please refer to [http://ec.europa.eu/finance/bank/docs/regcapital/acts/delegated/141010\\_delegated-act-liquidity-coverage\\_en.pdf](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

<sup>1</sup>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<sup>1</sup> – to hedge interest rate risk between the mortgage loans and CBG's SGD interest/swap payments<sup>1</sup>
  - 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

- UOB provides an intercompany loan to the CBG
- CBG pays UOB consideration for the purchase of the mortgage loans
- 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<sup>2</sup>
  - EA – for the sale of EA Loans<sup>3</sup> via equitable assignment

<sup>1</sup>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

<sup>2</sup>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

<sup>3</sup>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

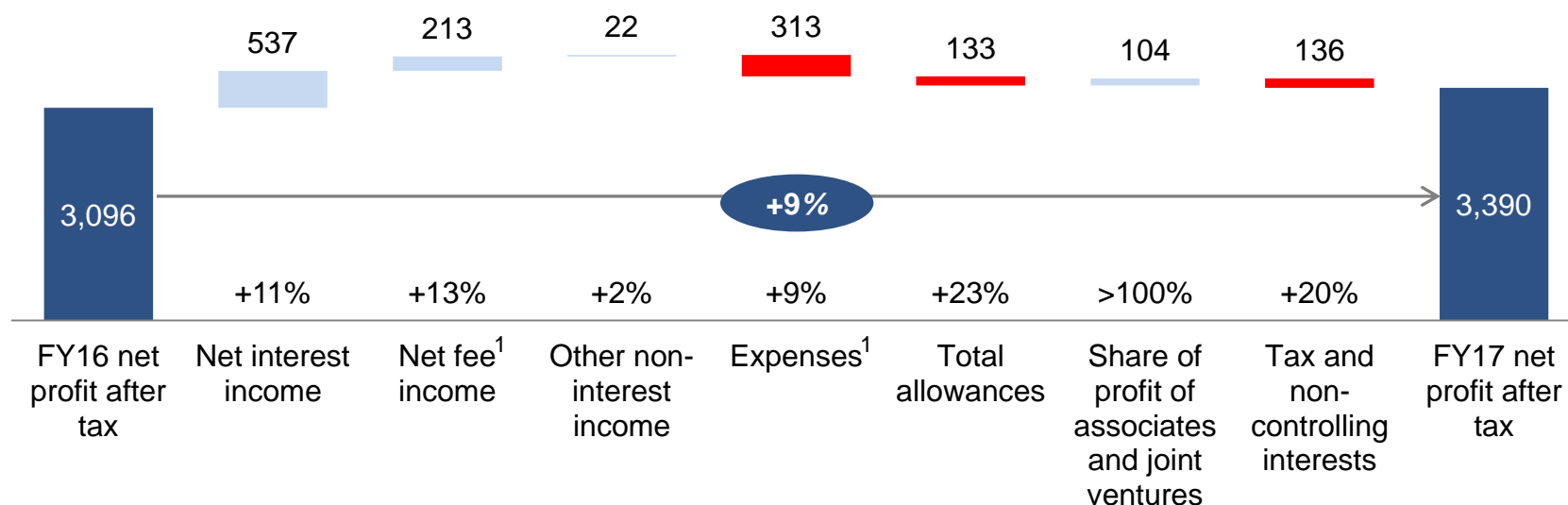


# Appendix A: Latest Financials

# FY17 Financial Overview

## Net Profit After Tax<sup>1</sup> (NPAT) Movement, FY17 vs FY16

(SGD m)



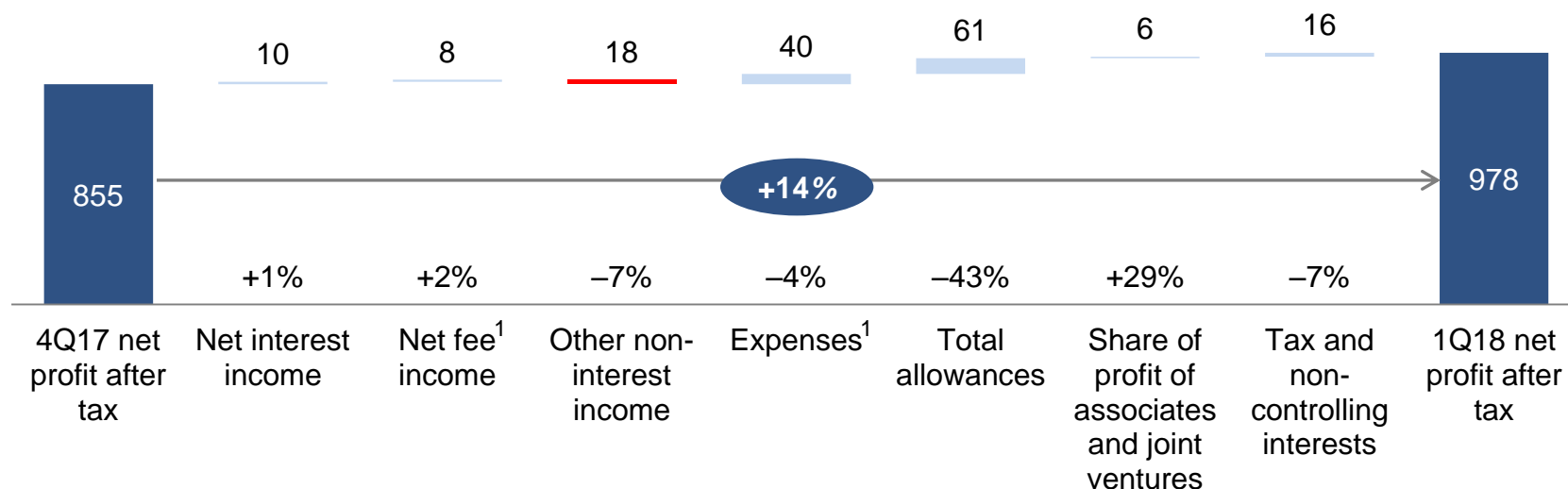
Key Indicators	FY17	FY16	YoY Change
NIM (%)	1.77	1.71	+0.06% pt
Non-NII / Income (%)	35.4	35.9	(0.5) pt
Expense / Income ratio (%)	43.7	44.0	(0.3) pt
ROE (%) <sup>2</sup>	10.2	10.2	-
RORWA (%)	1.63	1.51	+0.12% pt

1. Fee income and expenses have been restated where expenses directly attributable to fee income are presented net of fee income.
2. Calculated based on profit attributable to equity holders of the Bank, net of preference share dividends and perpetual capital securities distributions.

# 1Q18 Financial Overview

## Net Profit After Tax<sup>1</sup> (NPAT) Movement, 1Q18 vs 4Q17

(SGD m)

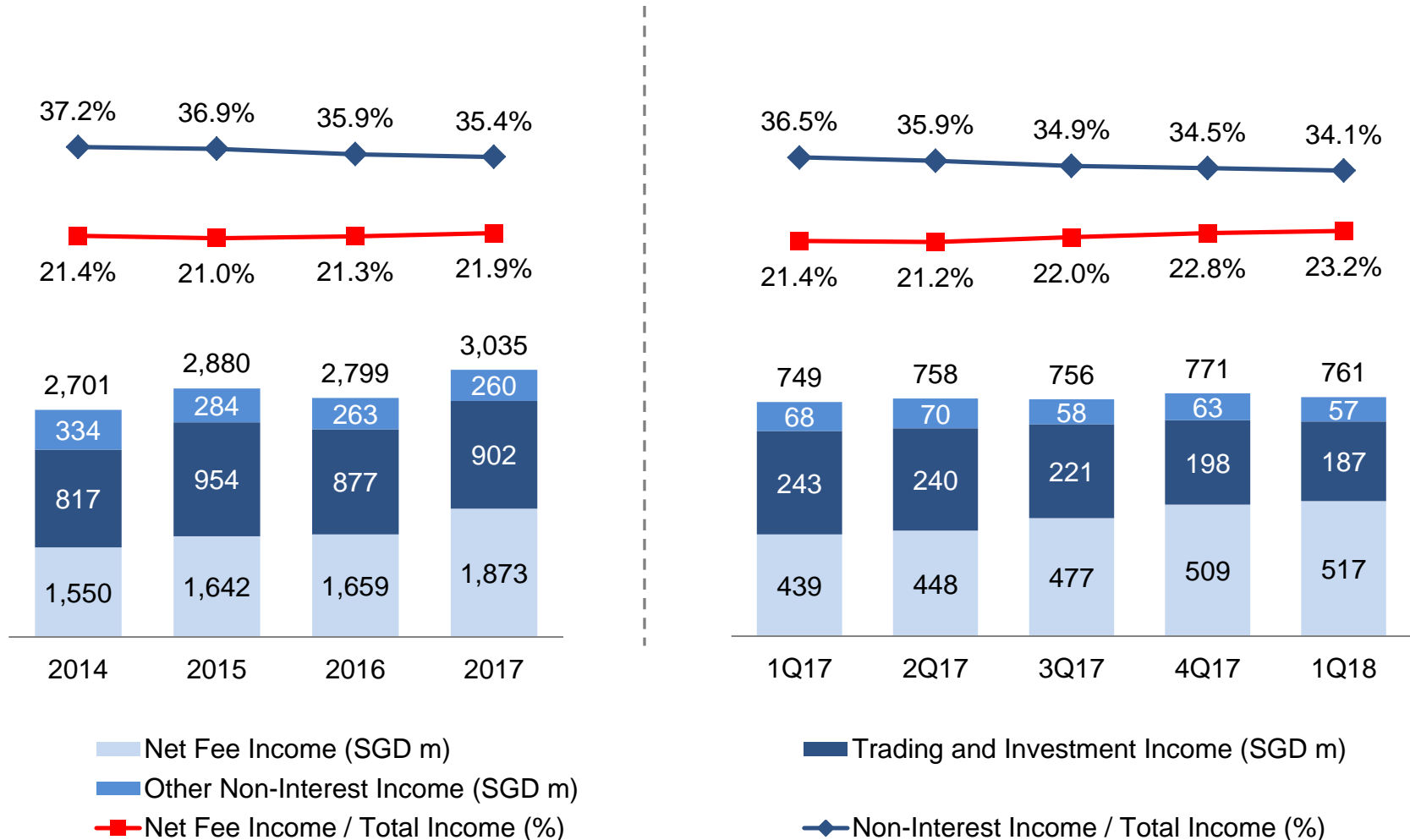


Key Indicators	1Q18	4Q17	QoQ Change	1Q17	YoY Change
NIM (%) <sup>2</sup>	1.84	1.81	+0.03% pt	1.73	+0.11% pt
Non-NII / Income (%)	34.1	34.5	(0.4) pt	36.5	(2.4) pt
Expense / Income ratio (%)	44.2	46.0	(1.8) pt	43.2	+1.0% pt
ROE (%) <sup>2,3</sup>	11.0	9.8	+1.2% pt	10.0	+1.0% pt
RORWA (%) <sup>2</sup>	1.95	1.69	+0.26% pt	1.51	+0.44% pt

1. Fee income and expenses have been restated where expenses directly attributable to fee income are presented net of fee income.
2. Computed on an annualised basis.
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions.

# Steady Non-Interest Income Mix Underpins Diversity

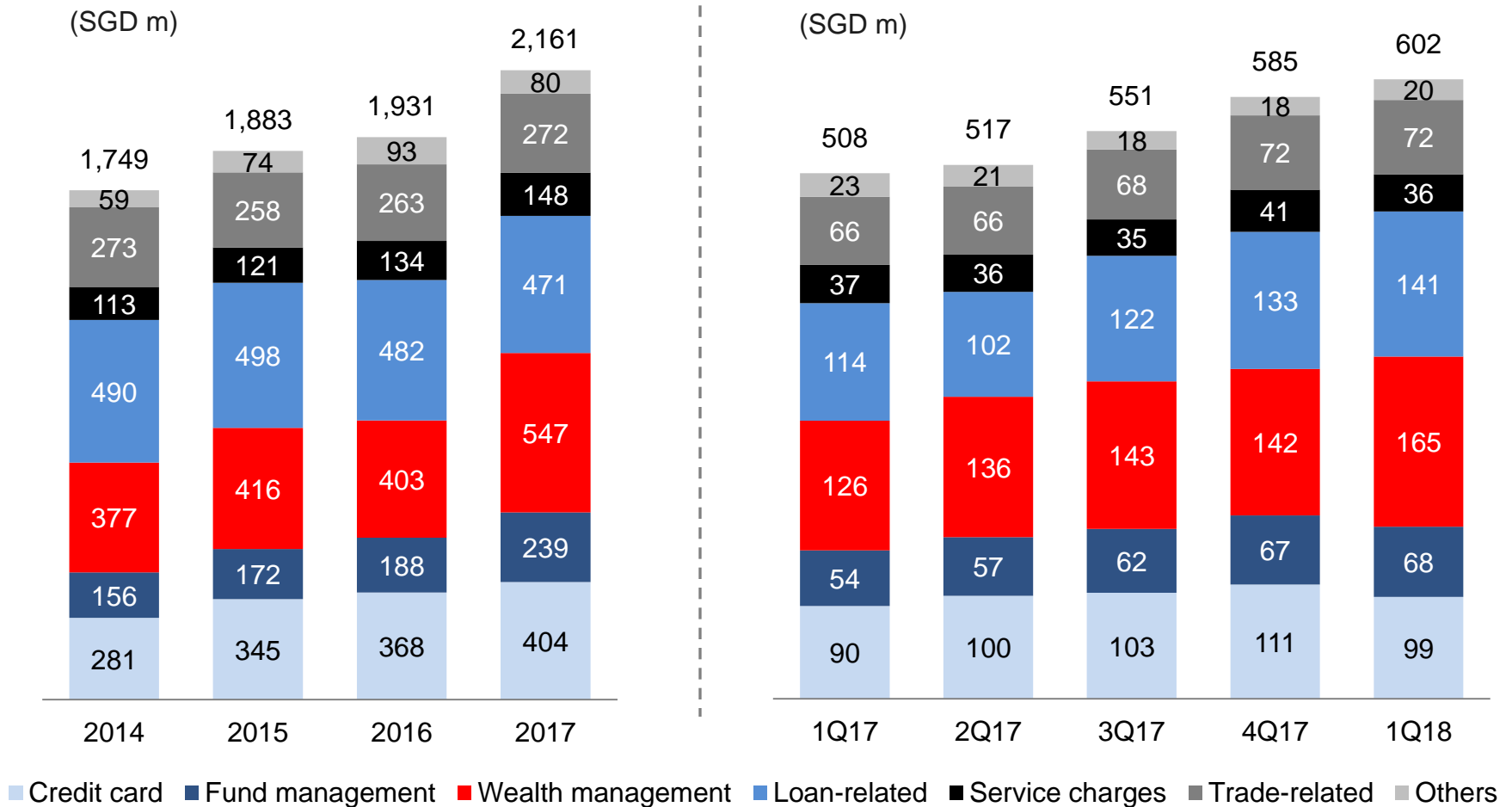
## Non-Interest Income and as a % of Total Income



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

# Broad-based Focus in Fee Income, which Reached a New Record

## Breakdown of Fee Income

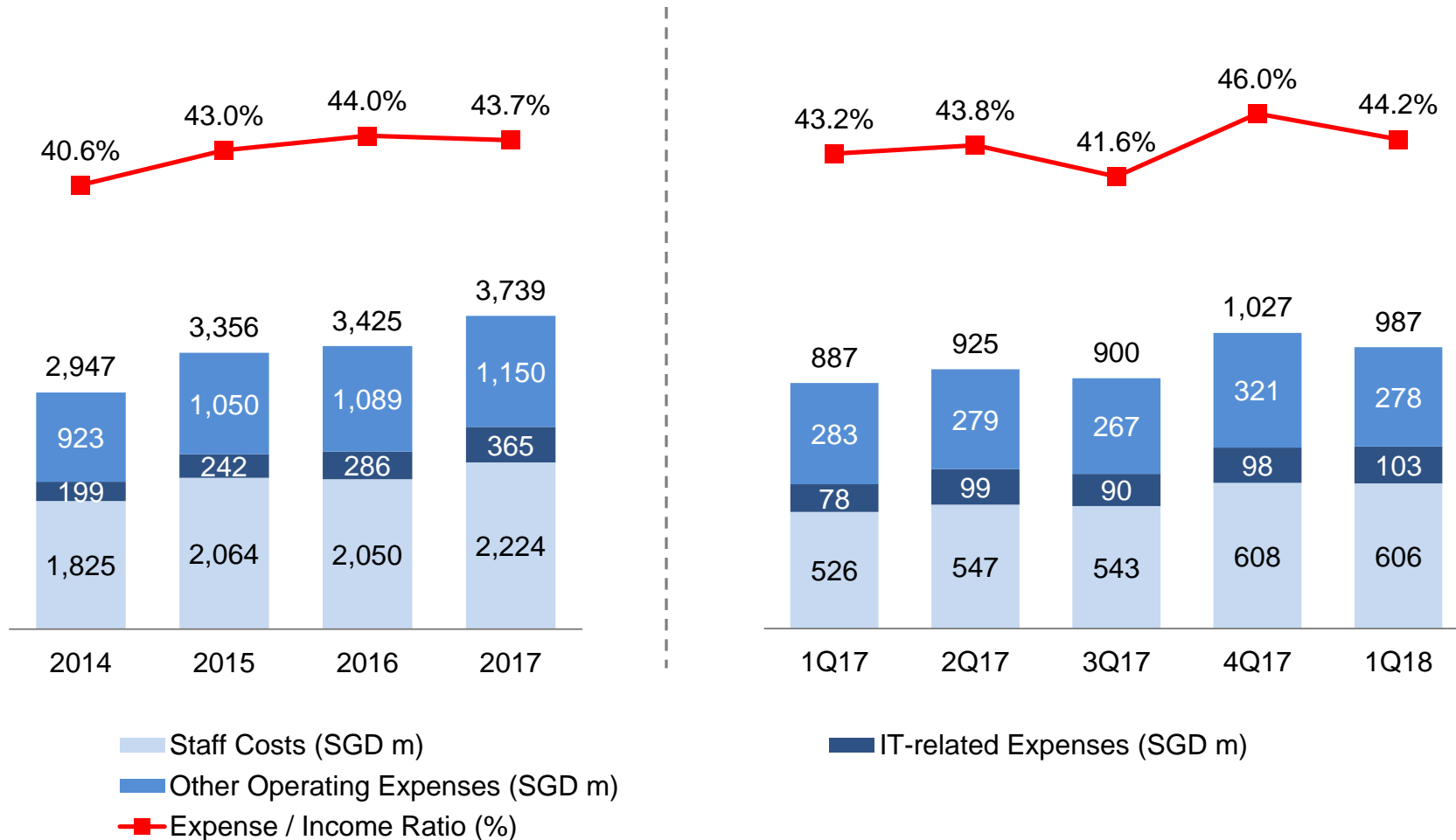


Note: The amounts represent fee income on a gross basis.



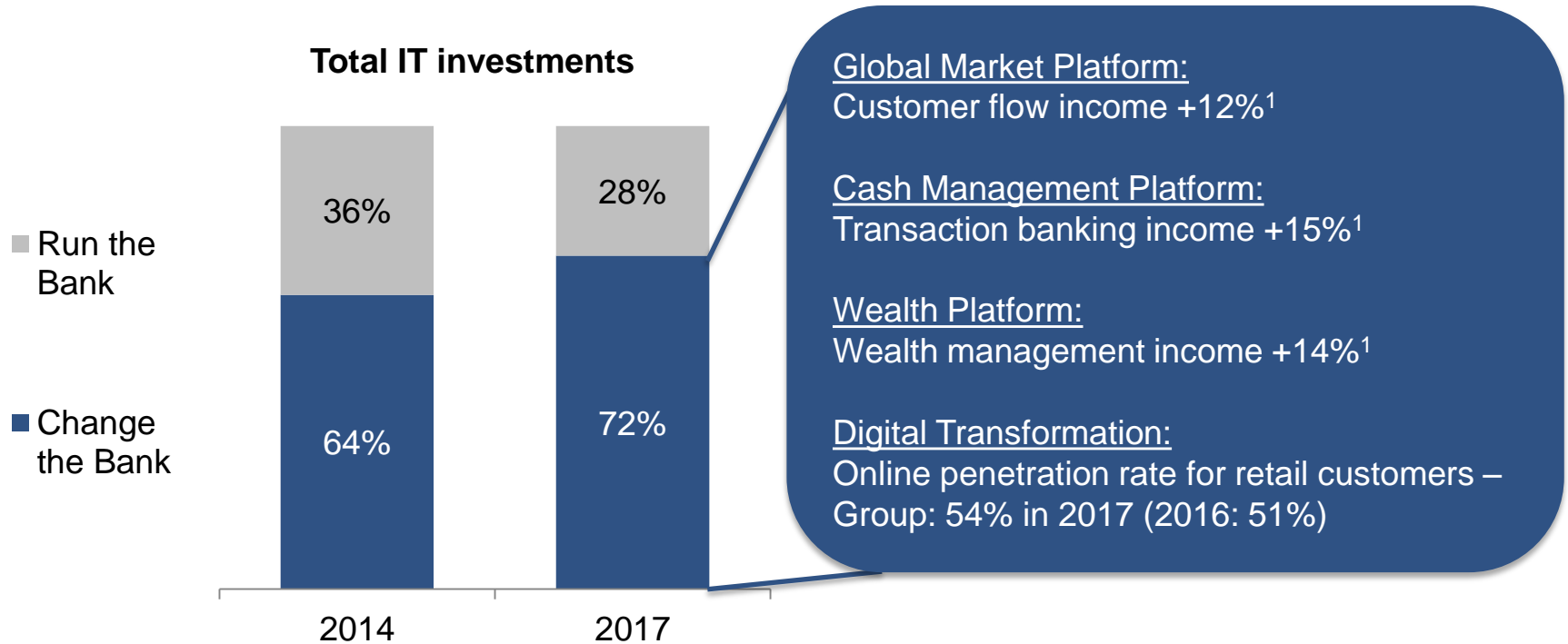
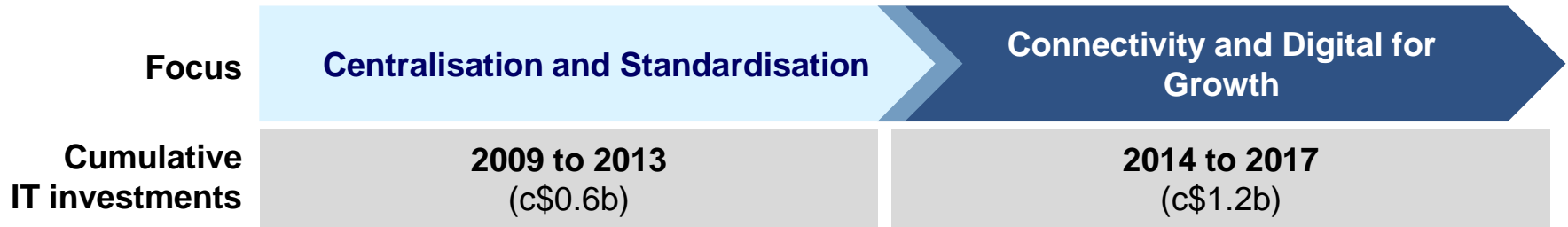
# Pacing Growth in Operating Expenses, with Maintaining a Stable CIR

## Operating Expenses and Expense / Income Ratio



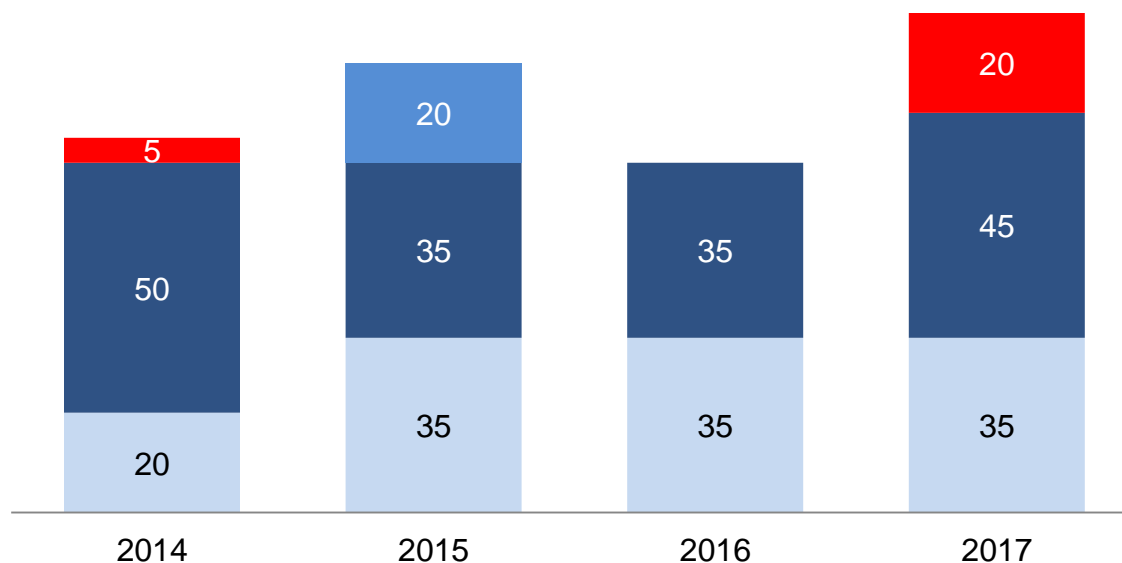
Note: Expenses have been restated where the amounts no longer include expenses directly attributable to fee income.

# IT Investments Shifting Towards “Changing the Bank”



1. CAGR computed over 4 years (2013 to 2017)

# Higher Dividends for 2017



Net dividend per ordinary share (¢)	Interim	Final	Special	UOB 80th Anniversary
Payout amount (SGD m)	1,201	1,444	1,135	1,661
Payout ratio (%)	37	45	37	49
Payout ratio (excluding special/one-off dividends) (%)	35	35	37	39

**Note:** The Scrip Dividend Scheme was applied to UOB 80<sup>th</sup> Anniversary dividend for the financial year 2015; interim and final dividends for the financial year 2016; as well as interim, final and special dividends for the financial year 2017. 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 [http://www.uobgroup.com/investor/stock/dividend\\_history.html](http://www.uobgroup.com/investor/stock/dividend_history.html).



## Appendix B: Our Growth Drivers

# Our Growth Drivers

## Realise Full Potential of our Integrated Platform

- 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

## Sharpen Regional Focus

- Global macro environment remains uncertain. The region's long-term fundamentals continue to remain strong
- Region is our future engine of growth

## Reinforce Fee Income Growth

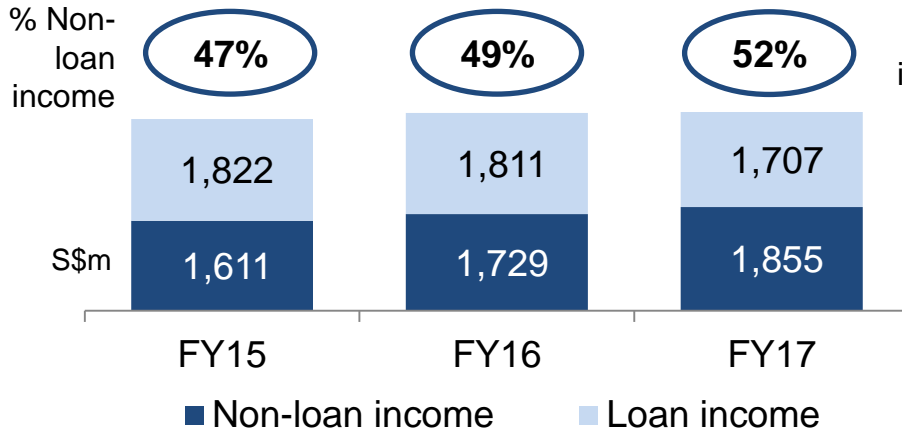
- Grow fee income to offset competitive pressures on loans and improve return on capital
- Increase client wallet share size by intensifying cross-selling efforts, focusing on service quality and expanding range of products and services

## Long-term Growth Perspective

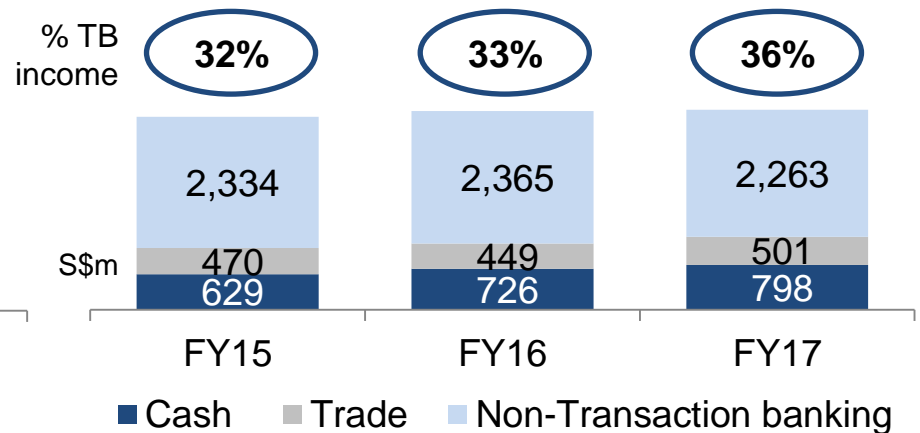
- Disciplined approach in executing growth strategy, balancing growth with stability
- Focus on risk adjusted returns; ensure balance sheet strength amidst global volatilities

# Wholesale Banking: Diversifying Income Mix to Grow RoRWA

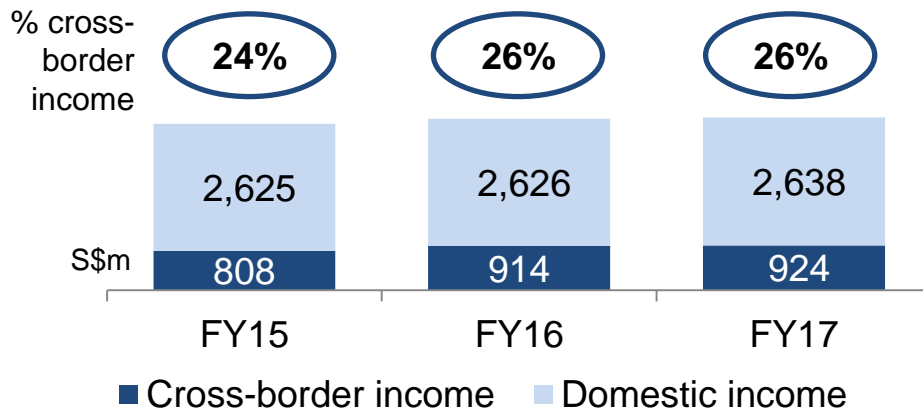
Income from Non-Loan: +7% CAGR<sup>1</sup>



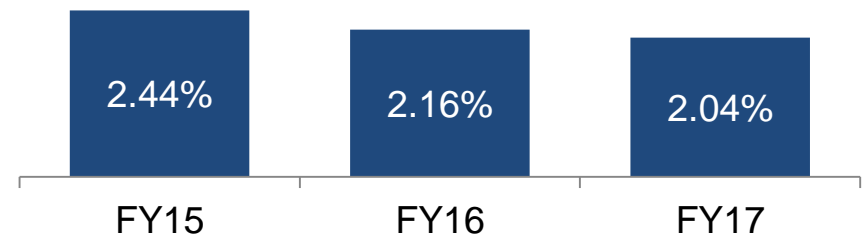
Income from Transaction Banking: +9% CAGR<sup>1</sup>



Cross-border income: +7% CAGR<sup>1</sup>



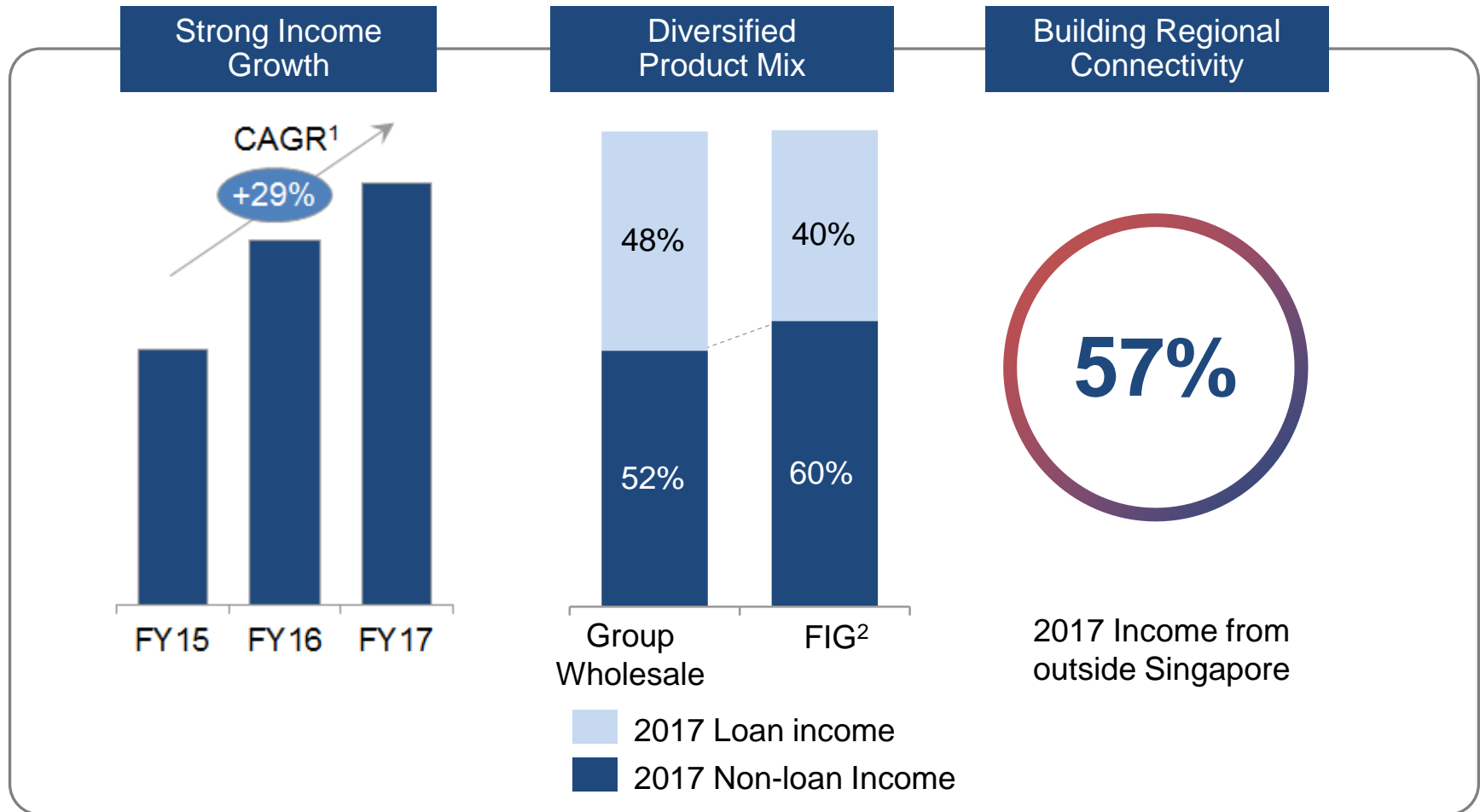
Segment RoRWA<sup>2</sup>: -0.12% pt YoY



1. Compound annual growth rate (CAGR) computed over 2 years (2015 to 2017)  
 2. RoRWA: Ratio of "Operating profit" to "Average segment RWA"

# Focus on Sectors with Highest Trade and Connectivity Flows

One of 1<sup>st</sup> sectors launched: Financial Institution segment showing good progress

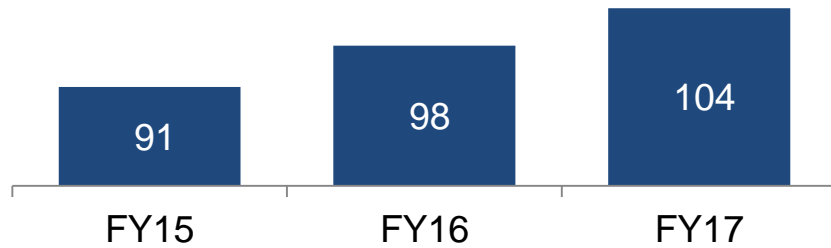


1. Compound annual growth rate (CAGR) computed over 2 years (2015 to 2017)  
2. FIG: Financial Institutional Group

# Retail Banking: Growth Momentum Gaining Traction

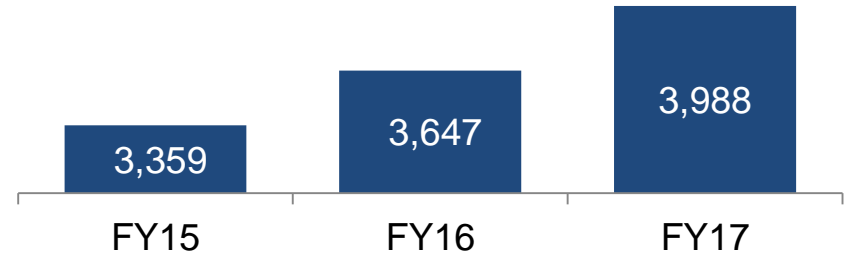
Gross Loans (Group Retail<sup>1</sup>): +7% CAGR<sup>2</sup>

S\$bn



Income (Group Retail<sup>1</sup>) +9% CAGR<sup>2</sup>

S\$m



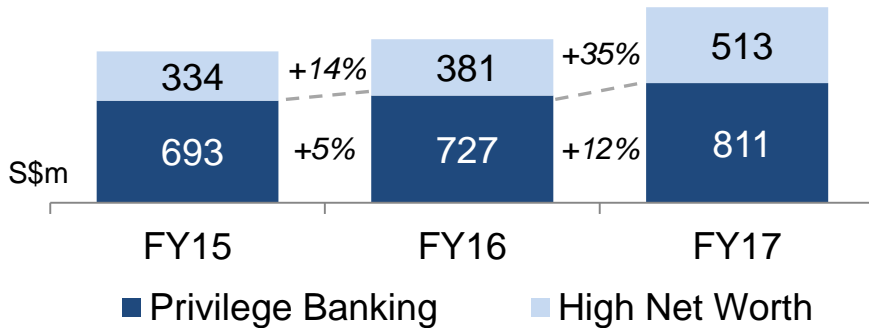
Wealth Management<sup>3</sup> Income: +14% CAGR<sup>2</sup>

AUM

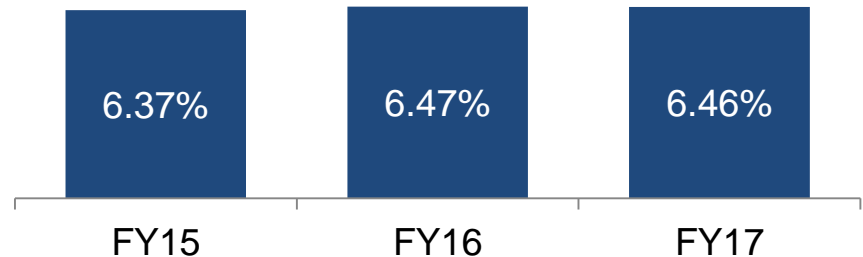
S\$85b

S\$93b

S\$104b



Segment RoRWA<sup>4</sup> – 0.01% pt YoY



1. Includes Business Banking

2. Compound annual growth rate (CAGR) computed over 2 years (2015 to 2017)

3. Wealth management comprises Privilege Banking and High Net Worth (Privilege Reserve + Private Bank) segments.

4. RoRWA: Ratio of "Operating profit" to "Average segment RWA"



# Harnessing Technology & Innovation to Improve Productivity & Customer Experience



**UOB MIGHTY**  
debuts



**CONTACTLESS PAYMENT**  
at general ticketing machines



**MIGHTY SECURE**  
for use on mobile phone as security token  
**FIRST IN SINGAPORE**



**MIGHTY FX**  
Trade, Transact and Travel at your preferred FX rate.

Nov '15

'16

'17

Jan'18

**4** INDUSTRY AWARDS

**7** INDUSTRY AWARDS

**3** INDUSTRY AWARDS



**CONTACTLESS MOBILE PAYMENTS**  
**FIRST IN SINGAPORE**



**INSTANT CARD ISSUANCE; CONTACTLESS ATMS**  
**FIRST IN REGION**



**MYKEY**  
for use of PayNow in social messaging apps  
**FIRST IN REGION**

## Increased Frequency

- 1.6 million (▲ 9% YoY) digital<sup>1</sup> customers
- ▶ 0.8 million (▲ 34% YoY) Mighty customers, with more than 50% actively using the app each month

## Improved Usage

- 40% YoY growth in financial transactions for Digital<sup>1</sup>. YoY growth for Mighty is double at 82%

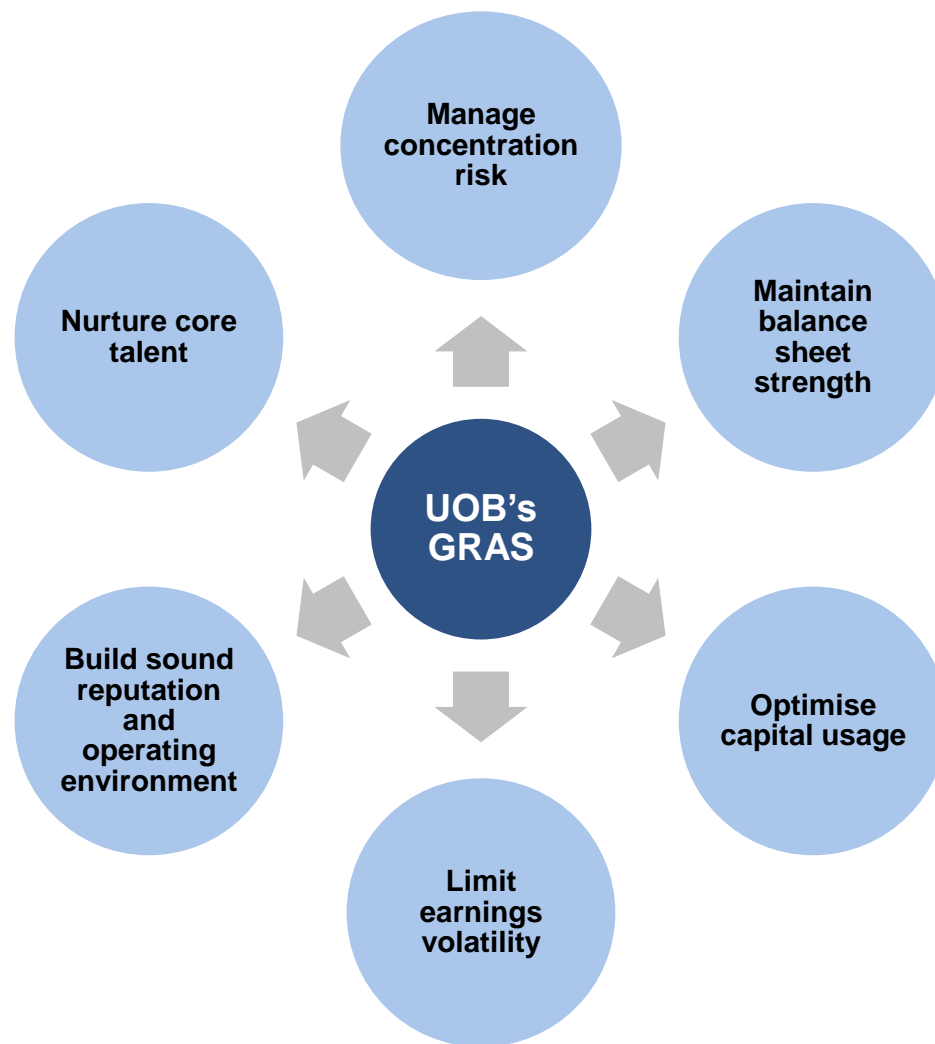
## Shorter Route to Apply

- 114% YoY growth in accounts<sup>2</sup> opened online, leveraging Singapore Government MyInfo database

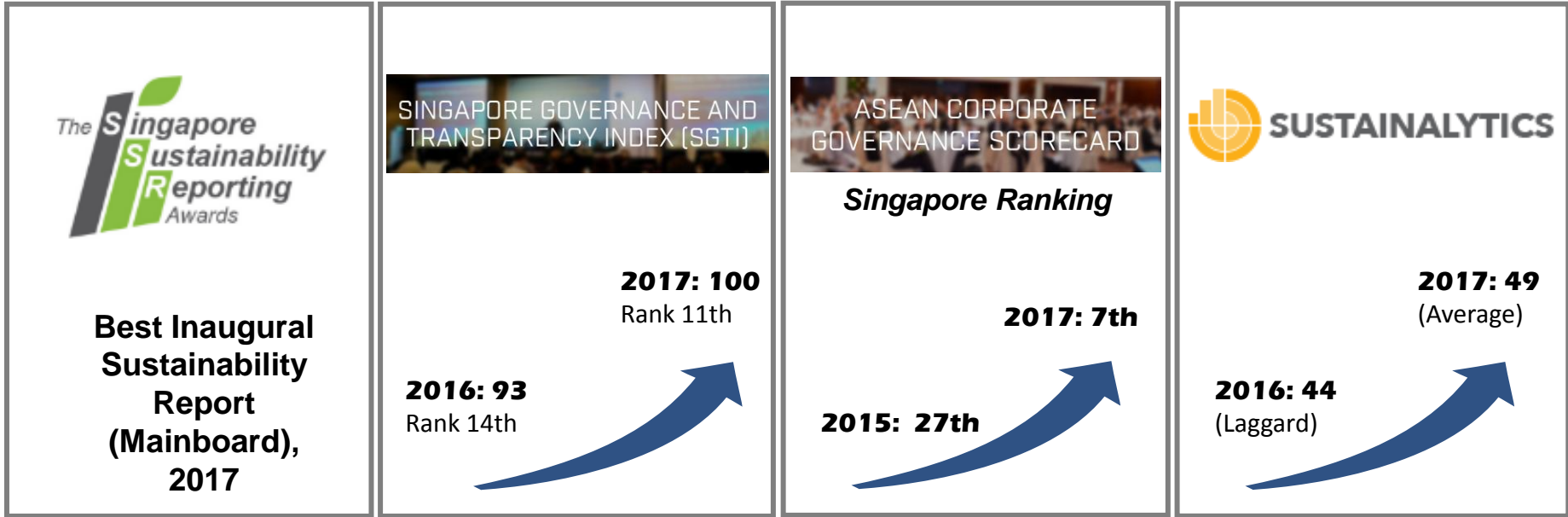
1. Digital: Comprises Personal Internet banking (PIB) and UOB Mighty  
2. UOB Stash, UOB Krisflyer and Mighty FX account opening

# 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



# Sustainability Reporting a Multi-Year Journey, with Progress Recognised



The Singapore Sustainability Reporting Awards was organised by the Singapore Institute of Directors (SID), and supported by Singapore Exchange.

The SGTI is a collaboration among CPA Australia; NUS Business School's Centre for Governance, Institutions and Organisations (CGIO); and SID.

CGIO and SID have been appointed by the Monetary Authority of Singapore (MAS) as Singapore's domestic ranking body for the ASEAN Corporate Governance Initiative.

Sustainalytics is the leading independent global provider of ESG and corporate governance research and ratings to investors.

Note: 2016 was a gap year for revision and no assessment was conducted.

# Thank You

