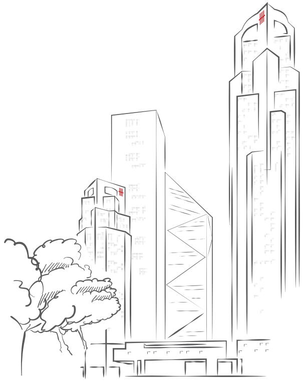


UOB Group

Fixed Income Investor Presentation

September 2022

Agenda

Strong UOB Fundamentals

UOB Overview

Founding

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

Expansion

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

Key Statistics for 1H22

- Gross loans : SGD322b (USD231b[1])
- Customer deposits : SGD358b (USD257b[1])
- Loan / Deposit ratio : 88.7%
- Net stable funding ratio : 111%
- All-currency liquidity coverage ratio : 141% [2]
- Common Equity Tier 1 ratio : 13.1%
- Leverage ratio : 6.6%
- Return on equity [3] : 9.9%
- Return on assets : 0.85%
- Net interest margin : 1.63%
- Non-interest income / Total income : 29.9%
- Cost / Income : 44.3%
- Non-performing loan ratio : 1.7%
- Credit Ratings

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

Note: Financial statistics as at 30 June 2022
1. USD 1 = SGD 1.391 as at 30 June 2022
2. Average for 2Q22
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

A leading Singapore bank; Established franchise in core market segments

UOB

Group Retail

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

Group Wholesale Banking

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

Global Markets

- Strong player in Singapore dollar treasury instruments

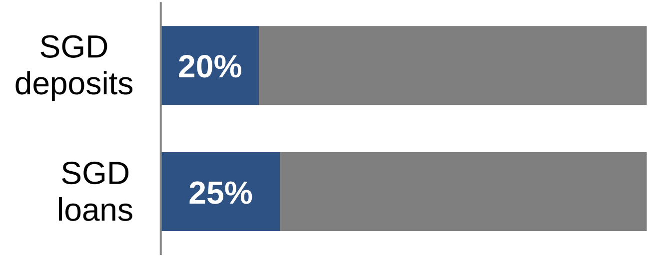
UOB Group's recognition in the industry

The Asian Banker Excellence in Retail Financial Services International Awards	Euromoney Awards for Excellence 2021	Asian Banking & Finance Retail Banking Awards 2021
Best Retail Bank[1], 2021 Best SME Bank[2], 2021	World's Best Bank for SMEs, 2021 Asia's Best Bank for SMEs, 2021	Domestic Retail Bank of the Year[1], 2021

Source: Company reports

1. In Singapore 2. In Singapore and Asia Pacific

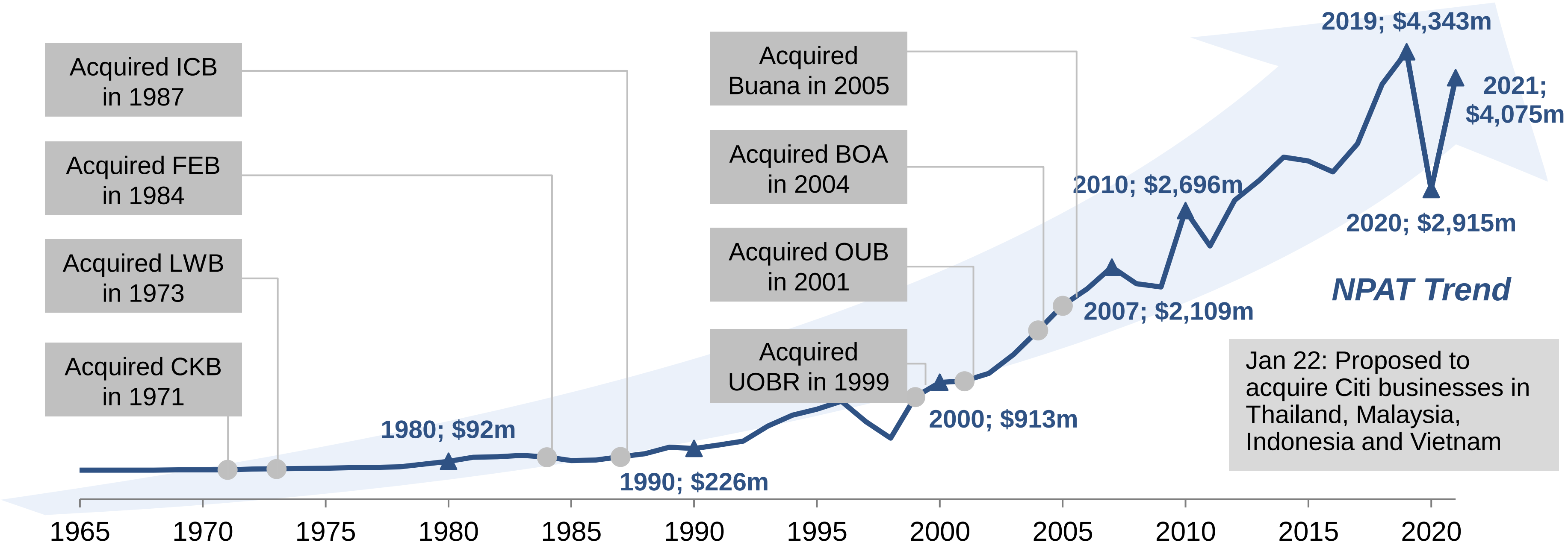
Sizeable domestic market share



Source: UOB, MAS (data as of 31 May 2022)

Proven track record of execution

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



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

Comprehensive regional banking franchise

Extensive regional footprint with ~500 offices

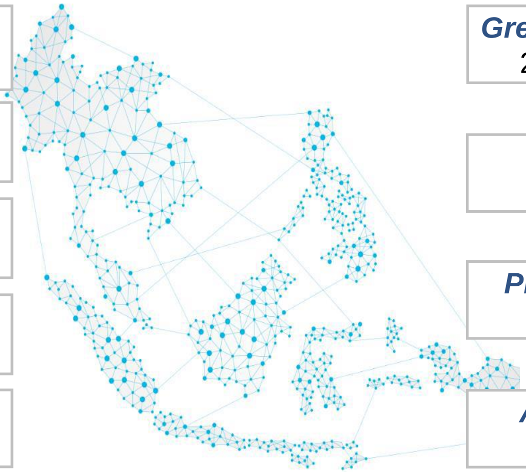
Myanmar
2 offices

Thailand
153 offices

Malaysia
49 offices

Singapore
73 offices

Indonesia
176 offices



Greater China[1]
27 offices

Vietnam
5 offices

Philippines
1 office

Australia
2 offices

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

1H22 performance by segment

Group retail

Operating profit
SGD0.8b
-10% YoY

SGD138b[2]
Assets under management
+1% YoY

AUM from overseas customers
57%

Group wholesale banking

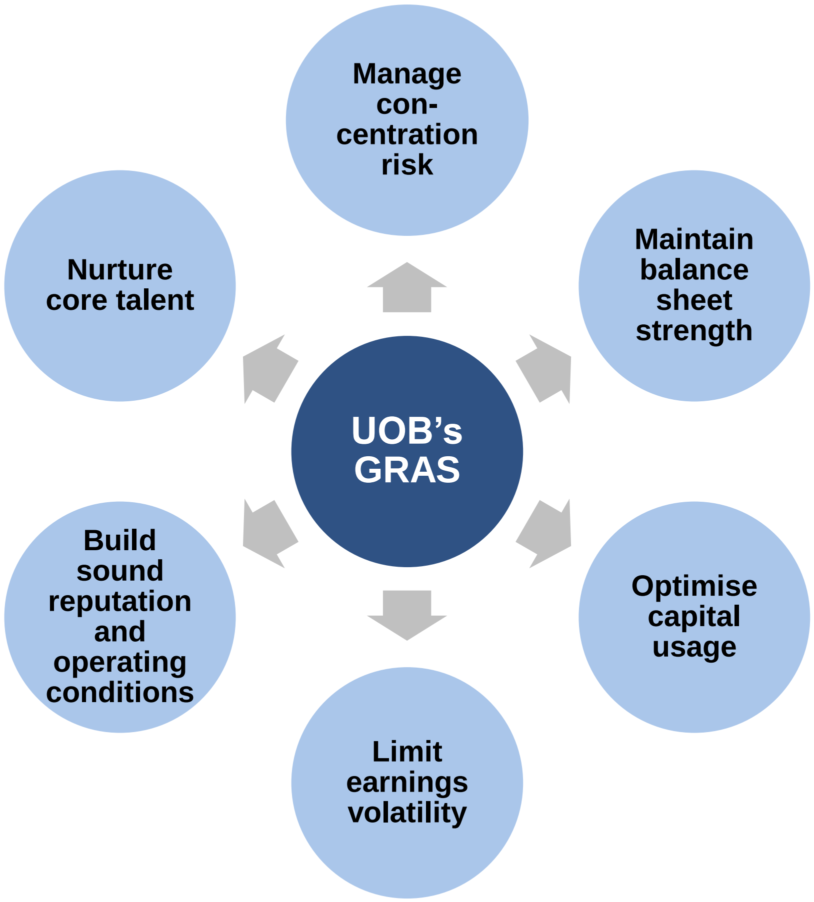
Operating profit
SGD2.2b
+20% YoY

29%[3]
Cross-border income to Group wholesale banking's income

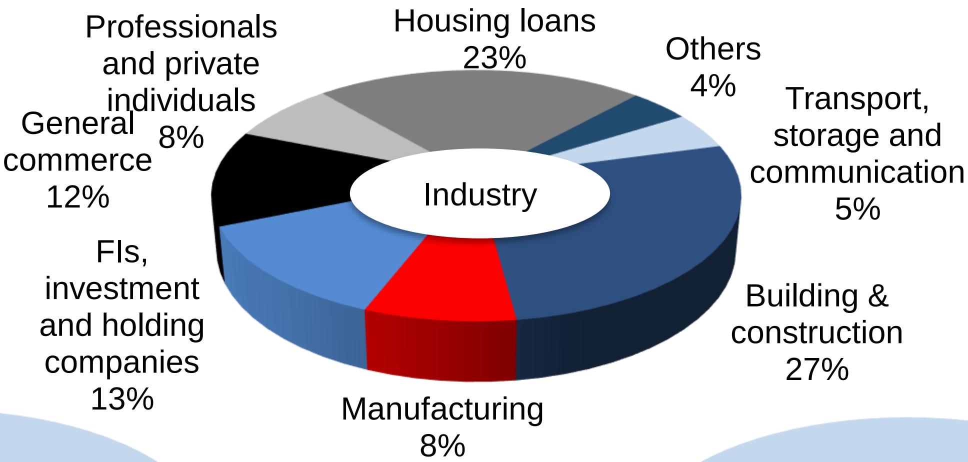
1. Comprise Mainland China, Hong Kong SAR and Taiwan
2. Refers to Privilege Banking, Privilege Reserve and Private Bank
3. YTD May-2022

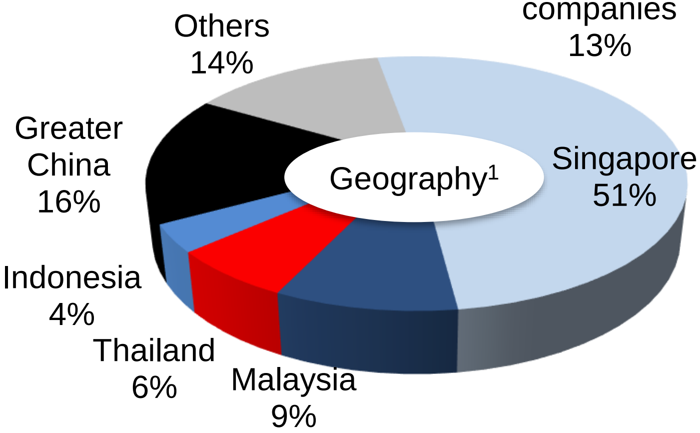
Managing risks for stable growth

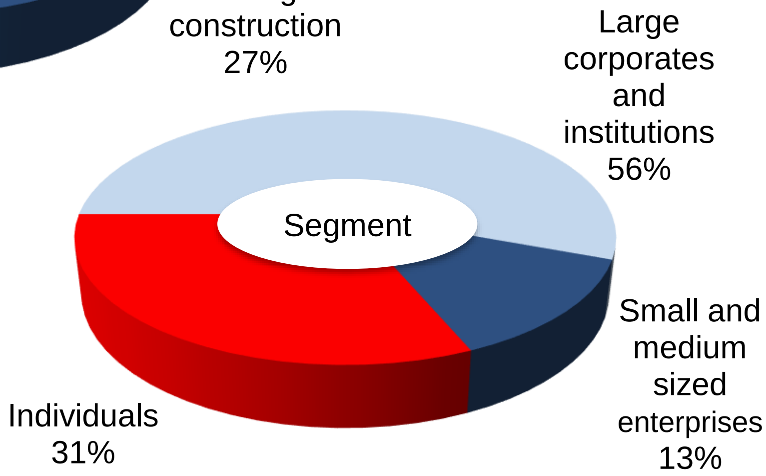
- **Prudent approach has been key to delivering sustainable returns over the years**
- **Institutionalised framework through Group Risk Appetite Statement (GRAS):**
  - Outlines risk and return objectives to guide strategic decision-making
  - Comprises 6 dimensions and 14 metrics
  - Entails instilling 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 June 2022

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

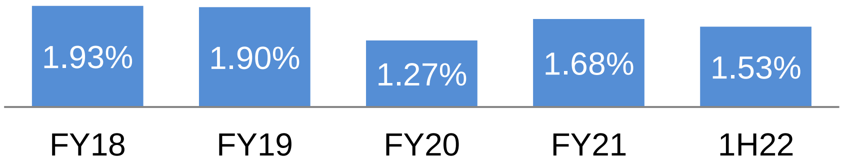
Focus on balance sheet efficiency

Healthy portfolio quality

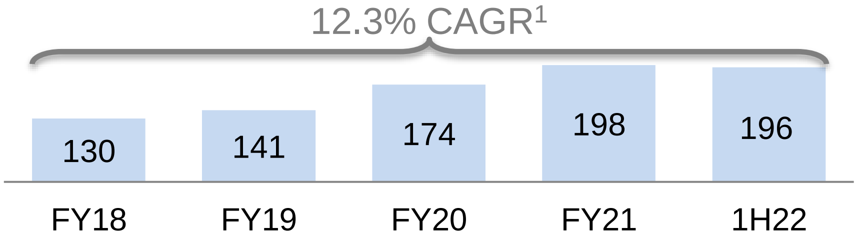
Proactive liability management

Robust capitalisation

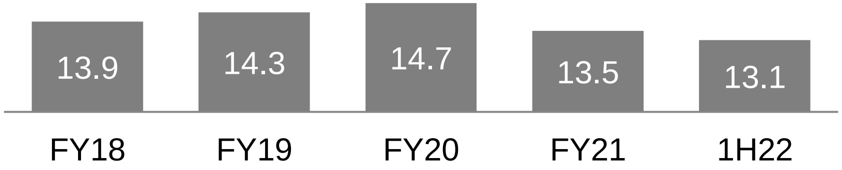
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 ratio (%)



1. Compound annual growth rate over 3.5 years (FY18 to 1H22)

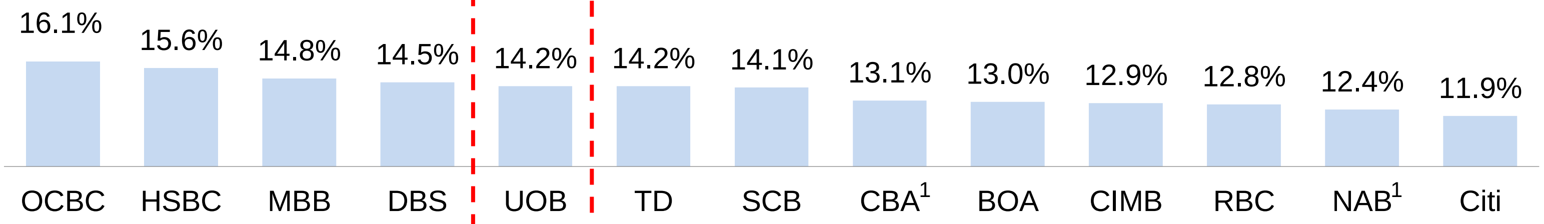
Comparison against peers

Moody's	S&P	Fitch		Standalone Strength *Moody's baseline credit assessment*	Cost Management *Costs/income ratio*	Returns *Return on average assets (annualised)*	Liquidity *Loan/deposit ratio*
Aa1	AA–	AA–	**UOB**	a1	44%	0.9%	89%
Aa1	AA–	AA–	**OCBC**	a1	45%	1.3%	84%
Aa1	AA–	AA–	**DBS**	a1	44%	1.0%	80%
A3	A–	A+	**HSBC**	a3	65%	0.6%	62%
A3	BBB+	A	**SCB**	baa1	65%	0.3%	60%
Aa2	A–	AA–	**BOA**	a3	67%	0.8%	51%
Aa3	BBB+	A	**Citi**	baa1	61%	1.2%	49%
Aa3	AA–	A+	**CBA**	a2	47%	0.9%	104%
Aa3	AA–	A+	**NAB**	a2	45%	0.7%	123%
Aa1	AA–	AA-	**RBC**	a2	54%	0.9%	67%
Aa1	AA–	AA-	**TD**	a1	53%	0.8%	66%
Baa1	A–	n.r.	**CIMB**	baa2	47%	1.0%	87%
A3	A–	n.r.	**MBB**	a3	46%	0.9%	89%

Source: Company reports, Credit rating agencies (updated as of 26 Jul 2022)
Financial data based on 30 Jun 22, except for CIMB/MBB (31 Mar 22), CBA (31 Dec 21), NAB (31 Mar 22) & RBC/TD (30 Apr 22)

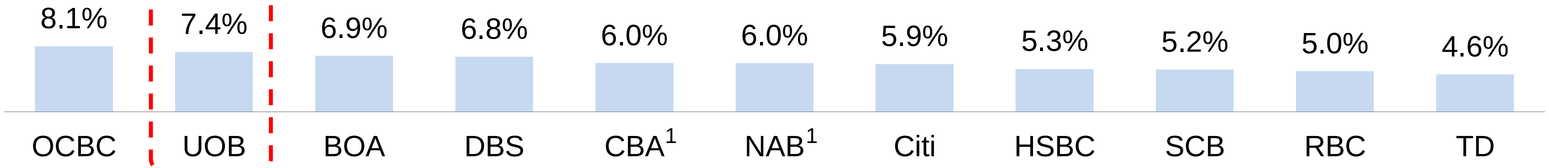
Strong capital and leverage ratios

Reported Common Equity Tier 1 CAR



	OCBC	HSBC	MBB	DBS	UOB	TD	SCB	CBA[1]	BOA	CIMB	RBC	NAB[1]	Citi
Return on Average Equity (annualised)	10.8%	8.4%	11.7%	14.0%	10.1%	15.5%	7.7%	12.0%	13.3%	9.3%	19.0%	10.6%	15.1%

Reported Leverage Ratio



Source: Company reports

Banks' financials were as of 30 Jun 21, except for those of RBC, TD (30 Apr 21), NAB, CIMB and Maybank (31 Mar 21)

1. NAB's and CBA's Tier 1 CARs based on APRA's standards; their respective internationally comparable ratio was 17.0% (31 Mar 21) and 19.4% (30 Jun 21)

Strong UOB fundamentals

Strong management with proven track record

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

Consistent and focused financial management

- 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)

Disciplined management of balance sheet strengths

- Strong Common Equity Tier 1 capital adequacy ratio of 13.1% as at 30 June 2022
- Diversified funding and sound liquidity, with 88.7% loan/deposit ratio
- Strengthened coverage, with general allowance on loans covering 0.9% of performing loans

Delivering on regional strategy

- 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

Strong investment grade credit ratings

UOB

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

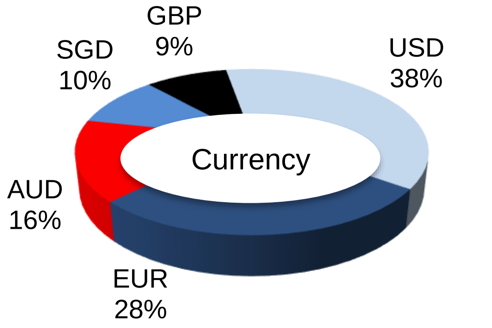
Standard & Poor's Ratings Services (McGraw Hill Financial) — ***AA– / A-1+***

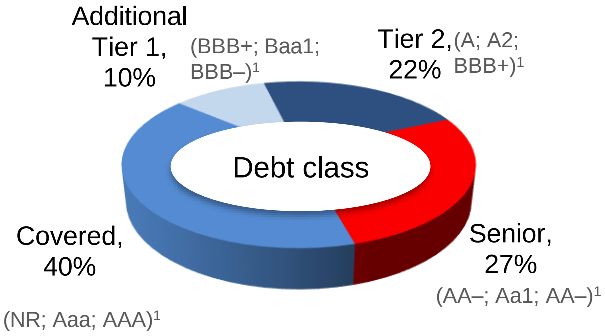
- Well-established market position, strong funding and prudent management record
- Will maintain its capitalisation and asset quality while pursuing regional growth

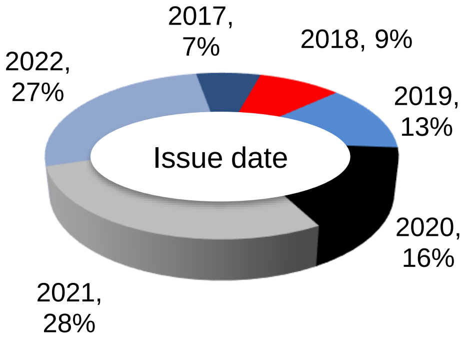
Fitch Ratings — ***AA– / F1+***

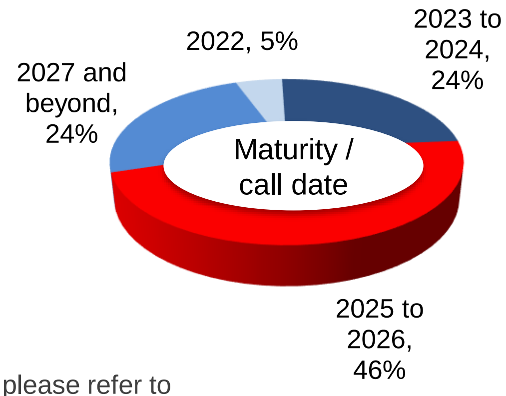
- Sound capital and high loan-loss buffers
- Disciplined funding strategy, supported by its strong domestic franchise

A regular issuer in key debt capital markets globally









Source: Credit rating agencies

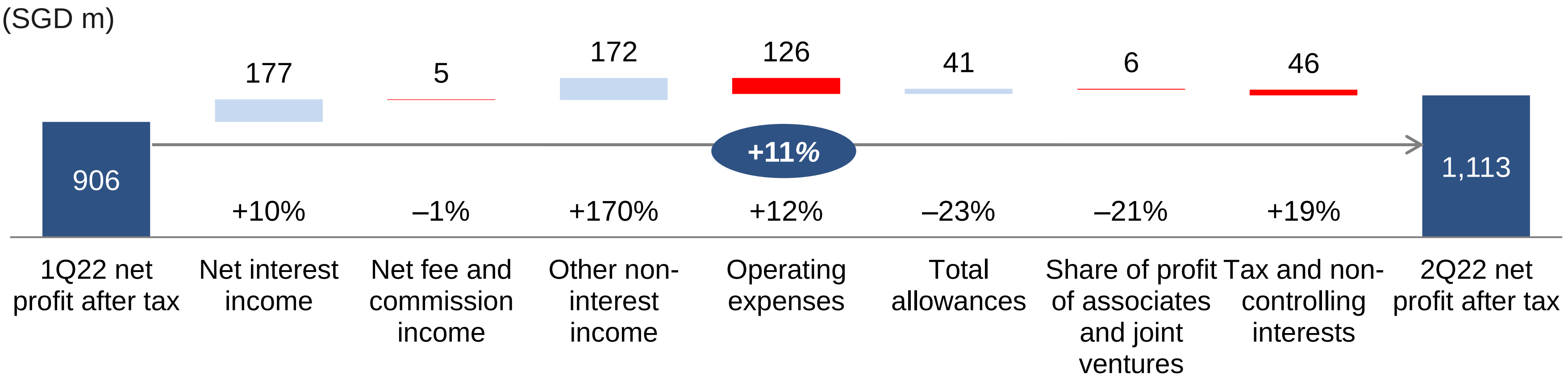
Note: The pie charts represent outstanding UOB's public rated issuances as of 30 Jun 22; for more details, please refer to https://www.uobgroup.com/investor-relations/capital-and-funding-information/group-securities.html

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

Latest Financials

2Q22 financial overview

Net Profit After Tax Movement, 2Q22 vs 1Q22

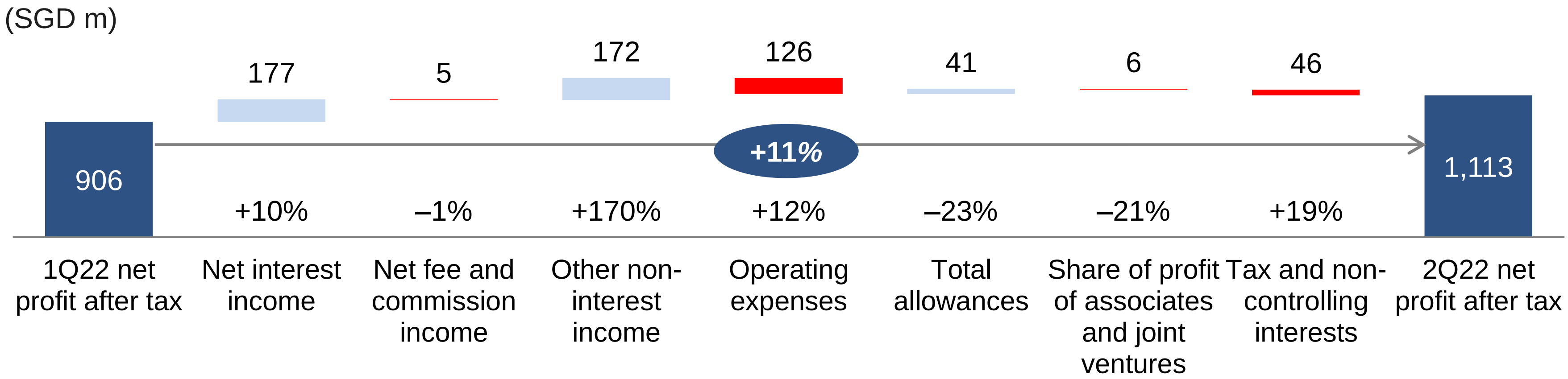


Key Indicators	2Q22	1Q22	QoQ Change	2Q21	YoY Change
Net interest margin (%) [1]	1.67	1.58	+0.09% pt	1.56	+0.11% pt
Non-interest income / Income (%)	31.1	28.5	+2.6% pt	34.7	–3.6% pt
Cost / Income ratio (%)	43.8	44.8	–1.0% pt	43.7	+0.1% pt
Return on equity (%) [1, 2]	11.0	8.8	+2.2% pt	10.1	+0.9% pt

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

2Q22 financial overview

Net Profit After Tax Movement, 2Q22 vs 1Q22



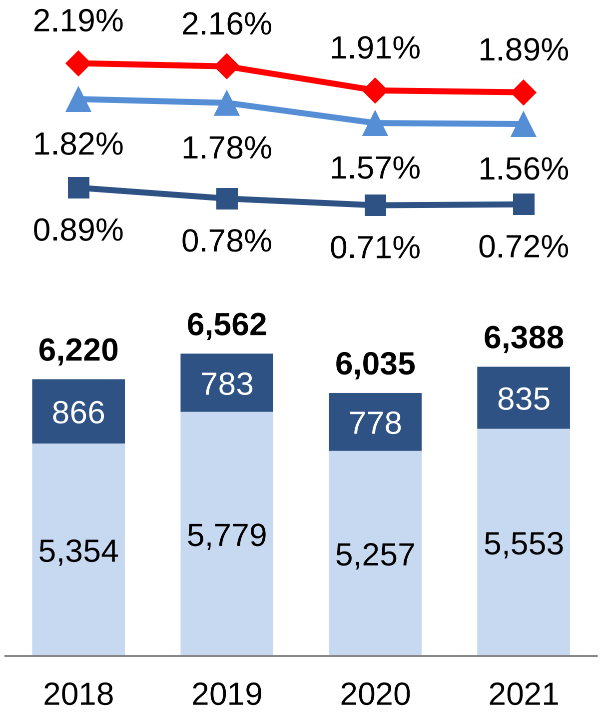
Key Indicators	2Q22	1Q22	QoQ Change	2Q21	YoY Change
Net interest margin (%) [1]	1.67	1.58	+0.09% pt	1.56	+0.11% pt
Non-interest income / Income (%)	31.1	28.5	+2.6% pt	34.7	–3.6% pt
Cost / Income ratio (%)	43.8	44.8	–1.0% pt	43.7	+0.1% pt
Return on equity (%) [1, 2]	11.0	8.8	+2.2% pt	10.1	+0.9% pt

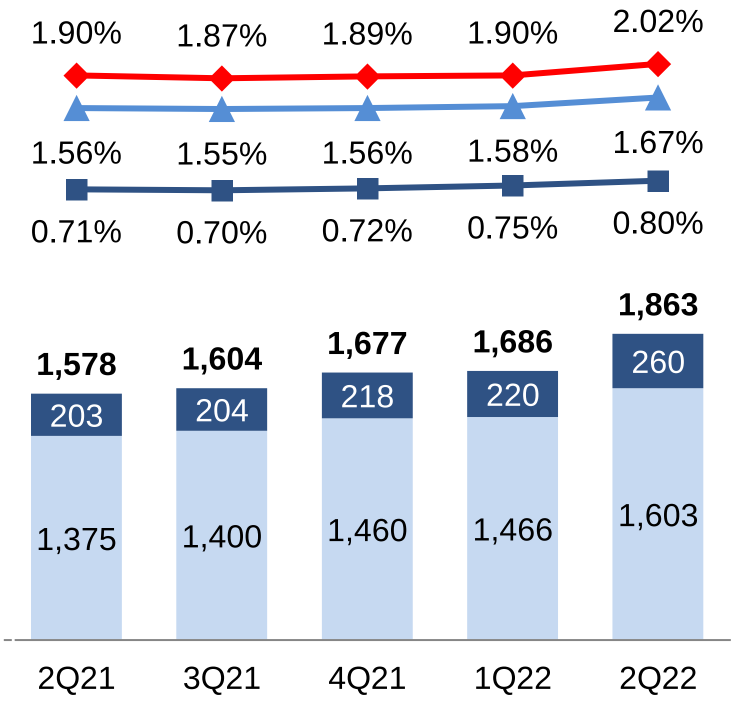
1. Computed on an annualised basis
2. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

Net interest margin improved alongside rising interest rates and steady loan growth

Net interest margin (%) *

- Loans
- Overall
- Interbank & securities





Net interest income (SGD m)

- Total
- Interbank & securities
- Loans

* Computed on an annualised basis, where applicable

Non-interest income supported by diversified revenue engines

% of total income

— Non-interest income

— Net fee income

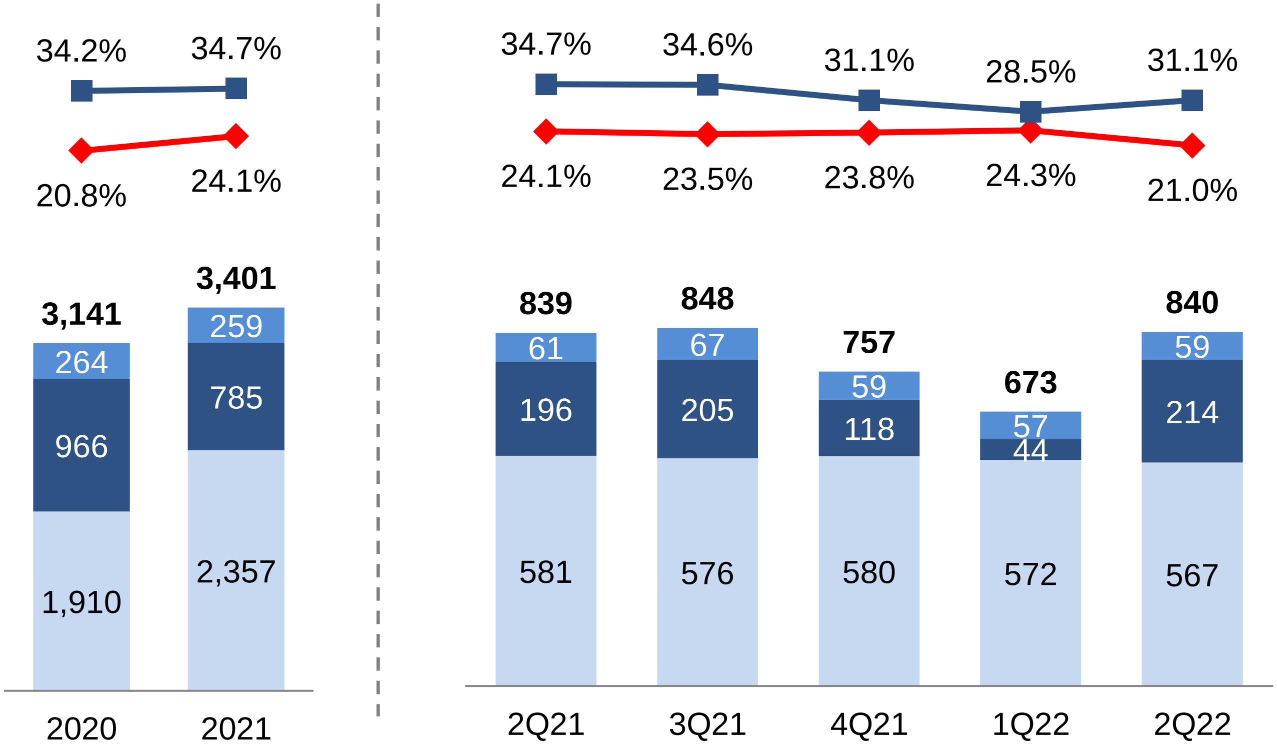
Non-interest income (SGD m)

❑ Total

❑ Others

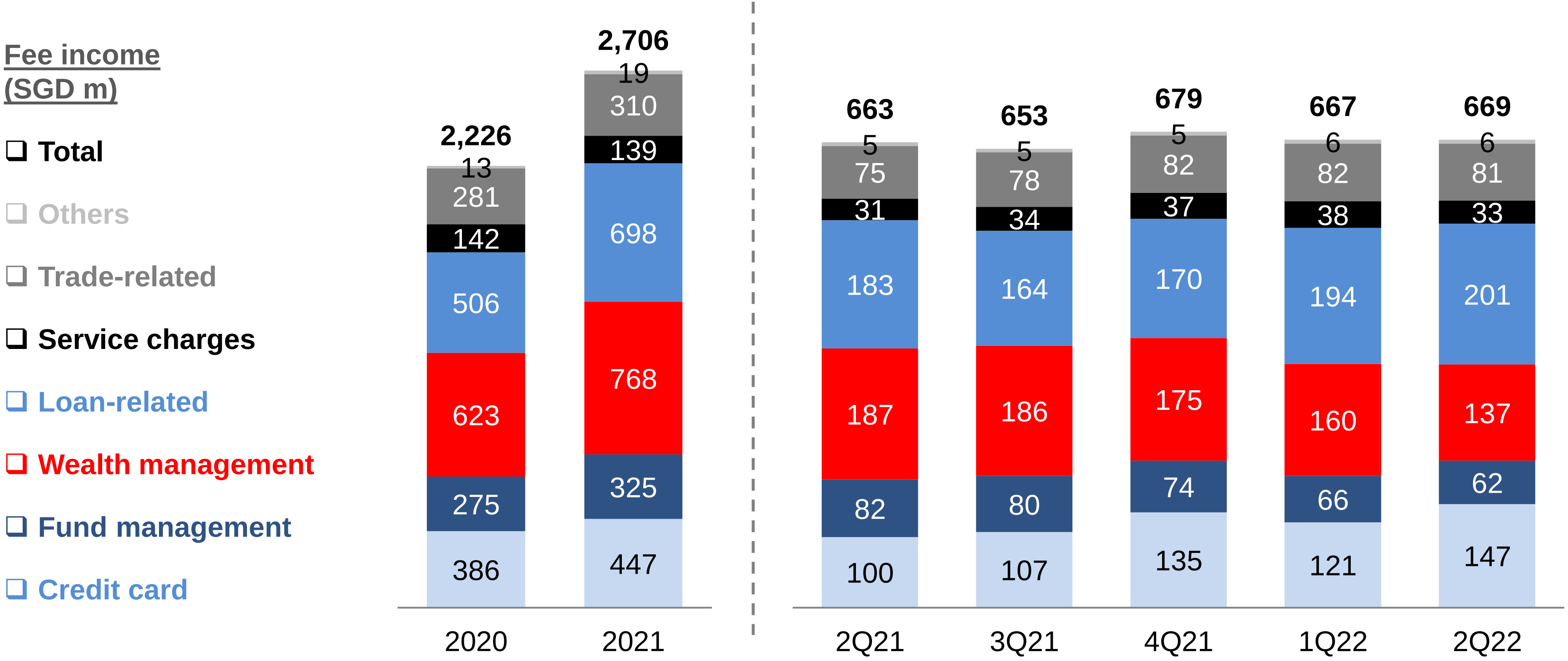
❑ Trading and investment income

❑ Net fee income



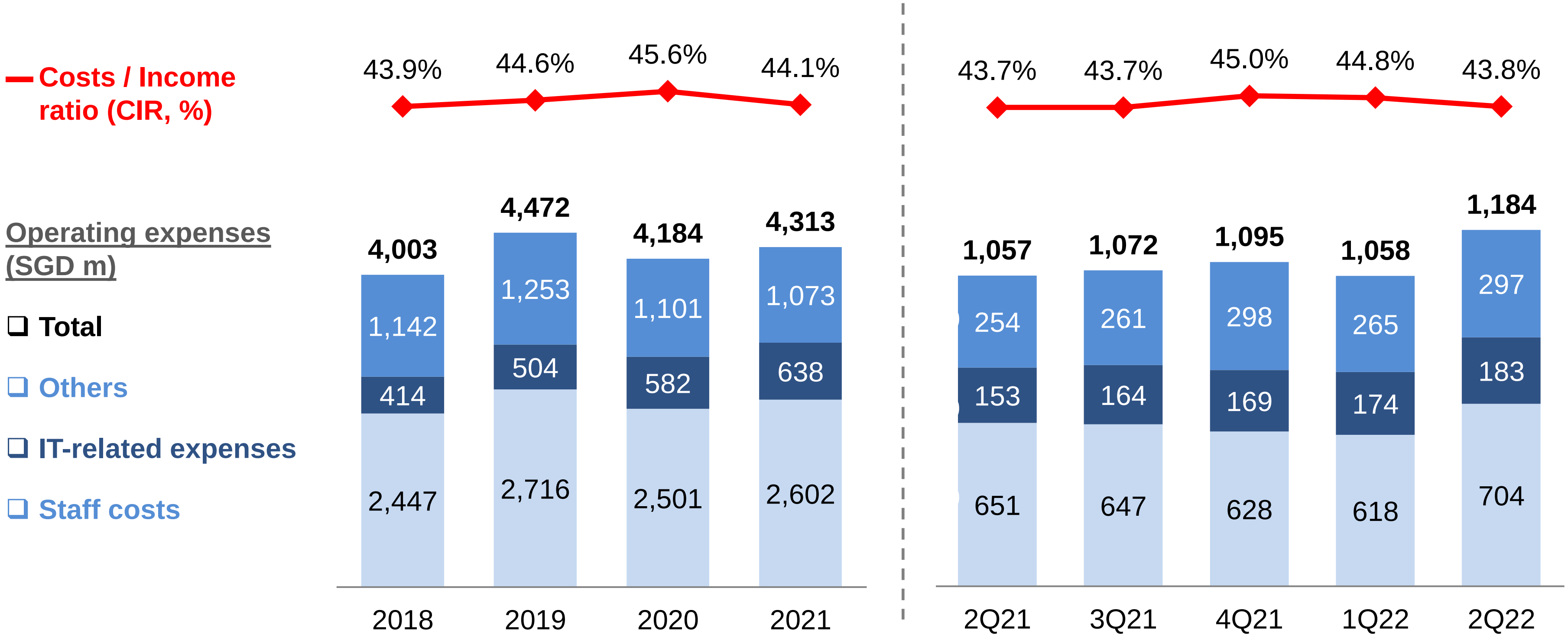
Note: Fee income has been restated where the amounts are net of expenses directly attributable to fee income

Loan-related and credit card fees at new high; wealth fees slowed on dampened market sentiment



Note: The amounts represent fee income on a gross basis

Stable CIR as we pace investments in staff and technology



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

Steady growth across Singapore and North Asia franchise

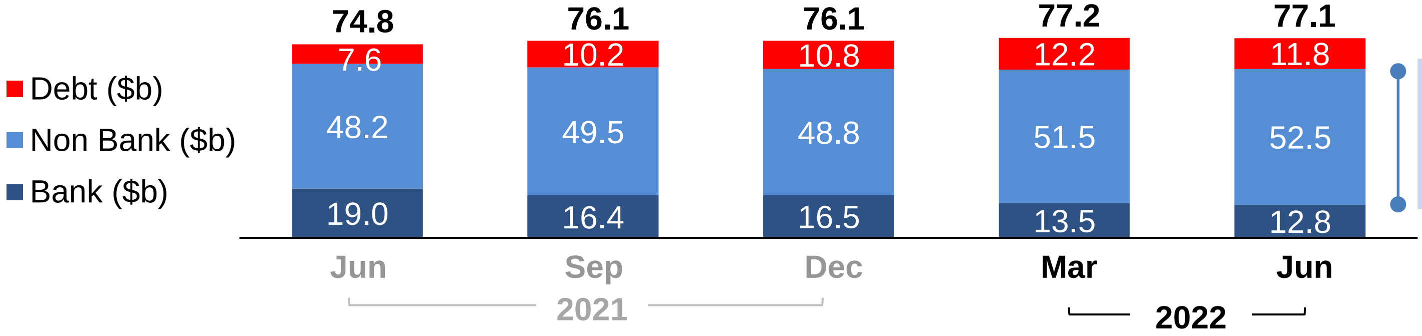
Operating profit	1H22 SGD m	1H21 SGD m	YoY +/(–) %	2Q22 SGD m	1Q22 SGD m	QoQ +/(–) %
Singapore	1,542	1,422	+9	845	697	+21
Rest of Southeast Asia	638	678	–6	318	320	–1
Malaysia	*333*	*355*	*–6*	*162*	*171*	*–6*
Thailand	*193*	*201*	*–4*	*93*	*100*	*–7*
Indonesia	*104*	*118*	*–11*	*59*	*45*	*+30*
Vietnam	*5*	*0*	*>100*	*3*	*3*	*+8*
Others	*2*	*3*	*–17*	*1*	*1*	*–15*
North Asia	320	298	+7	173	147	+18
Greater China	*295*	*280*	*+6*	*165*	*130*	*+27*
Others	*24*	*19*	*+30*	*8*	*16*	*–52*
Rest of the world	320	359	–11	183	137	+33
Total	**2,820**	**2,757**	**+2**	**1,519**	**1,301**	**+17**
Overseas contribution	**45%**	**48%**	**–3%pt**	**44%**	**46%**	**–2%pt**

Broad based growth across geographies

Gross Loans	Jun-22 SGD b	Mar-22 SGD b	QoQ +/(–) %	Jun-21 SGD b	YoY +/(–) %
Singapore	163	162	–	153	+7
Rest of Southeast Asia	64	64	+1	62	+4
Malaysia	*30*	*30*	*–*	*29*	*+2*
Thailand	*21*	*21*	*–2*	*20*	*+5*
Indonesia	*11*	*10*	*+8*	*11*	*+6*
Vietnam	*2*	*2*	*–5*	*2*	*+1*
Others	*1*	*1*	*–3*	*1*	*+36*
North Asia	56	56	–	51	+9
Greater China	*53*	*51*	*+2*	*48*	*+9*
Others	*4*	*5*	*–21*	*3*	*+14*
Rest of the world	38	38	+1	32	+18
Total	**322**	**320**	**+1**	**299**	**+8**

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



- ~$3b in loans to Chinese developers (*1% of group loans & low borrower concentration*)

As at 30 Jun 2022:

Mainland China exposure

($24.8b or 5% of total assets)

Bank exposure ($8.2b)

- ~35% of total exposure to Mainland China, with top 5 domestic banks and 3 policy banks accounting for ~70% of total bank exposure
- 98% with <1 year tenor and mostly for trade, which accounts for ~50% of total bank exposure

Non-bank exposure ($12.6b)

- Client base include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~60% denominated in RMB and ~55% with <1 year tenor
- NPL ratio at 0.5%

Hong Kong SAR exposure

($42.4b or 9% of total assets)

Bank exposure ($1.5b)

- ~60% are to foreign banks

Non-bank exposure ($35.6b)

- Exposure mainly to corporate and institutional clients
- ~55% with <1 year tenor
- NPL ratio at 2.1%, QoQ increase attributable to a major real estate client downgraded in 2Q22

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 Commodities

Jun 22	Oil and Gas (O&G)		Other Commodity Segments[2]	Total
	Upstream industries	Traders / downstream industries[1]		
Outstanding loans	S$2.5b	S$9.0b	S$10.3b	S$21.8b
% of total loans	4%		3%	7%

As of 30 June 2022, outstanding loans to commodities remain modest and represented 7% of total loans. In particular, outstanding O&G loans represented 4% of total loans as compared to 5% as at 30 June 2018.

Outstanding O&G exposure is to downstream players and traders which are mainly national oil companies (NOCs) and global firms, while short-term structured loans account for a significant share of the remainder.

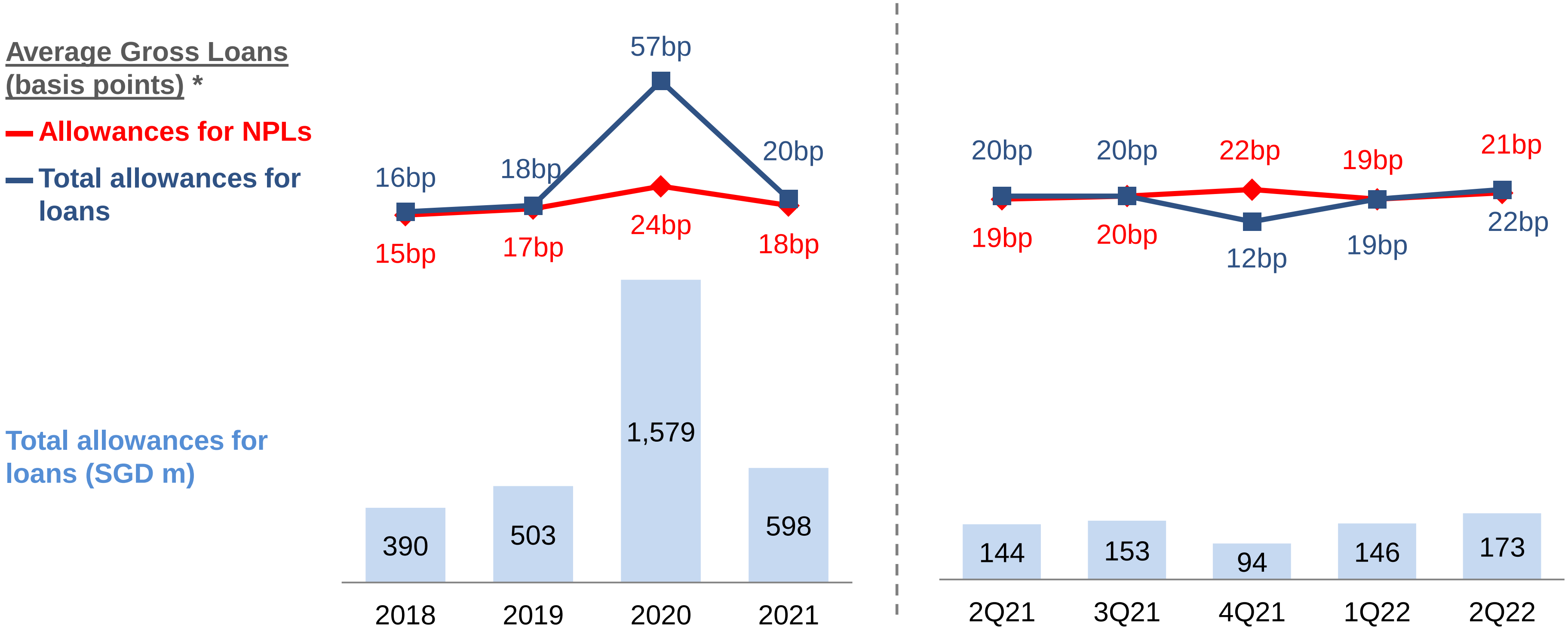
A considerable portion of upstream exposure is to NOCs and international oil companies, while vulnerable accounts were already classified and their collateral value marked down (by as much as 90%) by end 2017.

Note:
(1) O&G upstream industries include offshore service companies.
(2) Other commodity segments refer to agribusiness, metals and mining.

New NPA formation rose due to a major but non-systemic corporate account; NPL ratio stable

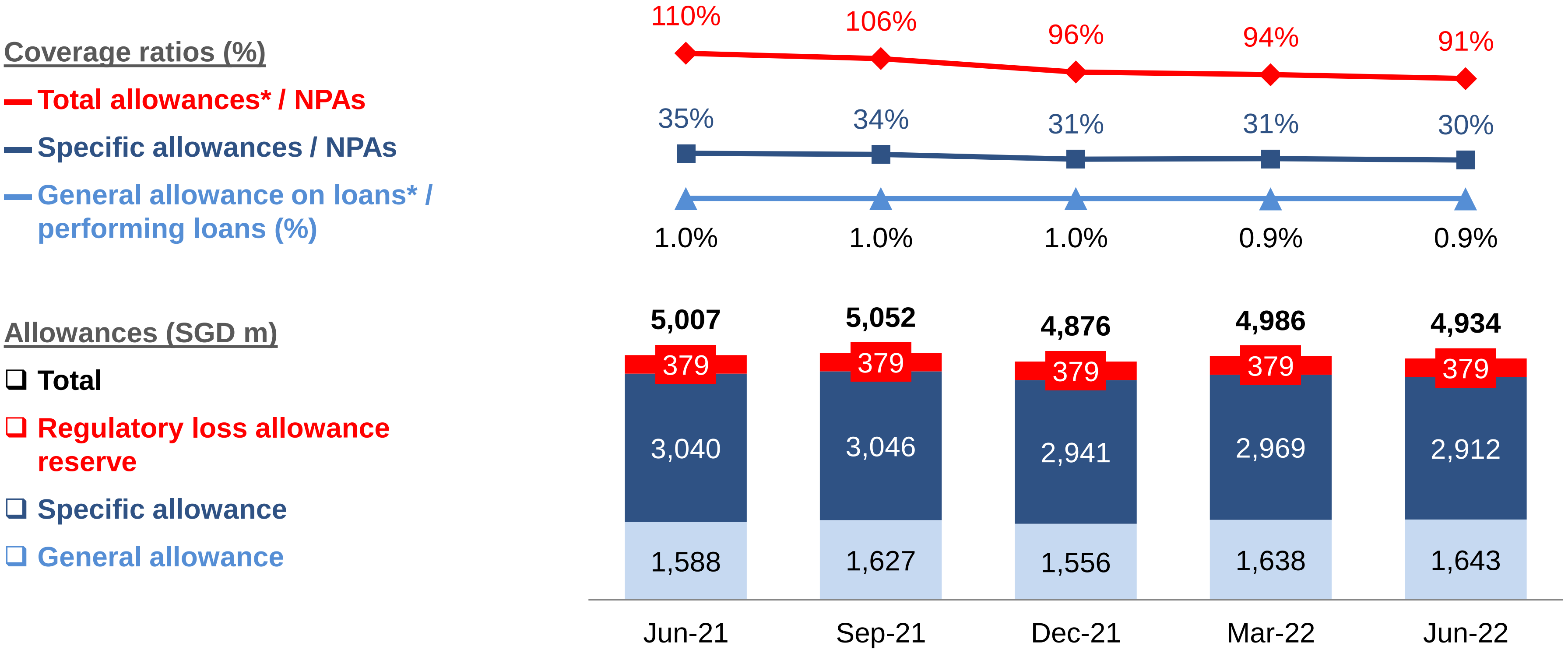
(SGD m)	2Q21	3Q21	4Q21	1Q22	2Q22
NPAs at start of period	**4,544**	**4,547**	**4,772**	**5,077**	**5,289**
Non-individuals:					
New NPAs	360	251	670	462	661
Upgrades and recoveries	(158)	(73)	(172)	(207)	(363)
Write-offs	(202)	(42)	(205)	(36)	(123)
	4,544	4,683	5,065	5,296	5,464
Individuals (Net)	3	89	12	(7)	(42)
NPAs at end of period	**4,547**	**4,772**	**5,077**	**5,289**	**5,422**
NPL ratio (%)	**1.5%**	**1.5%**	**1.6%**	**1.6%**	**1.7%**

Steady credit costs as asset quality remains benign



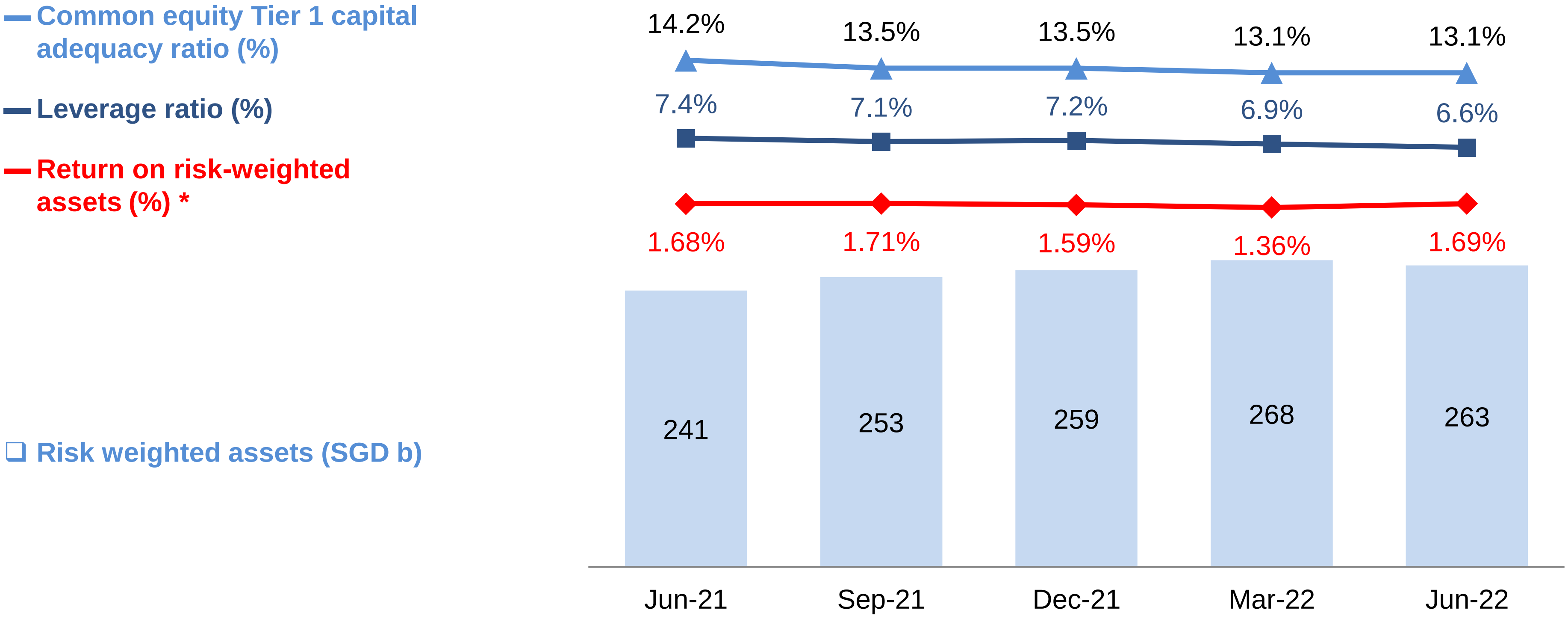
* Computed on an annualised basis, where applicable

Allowances sufficient amid ongoing macro uncertainties



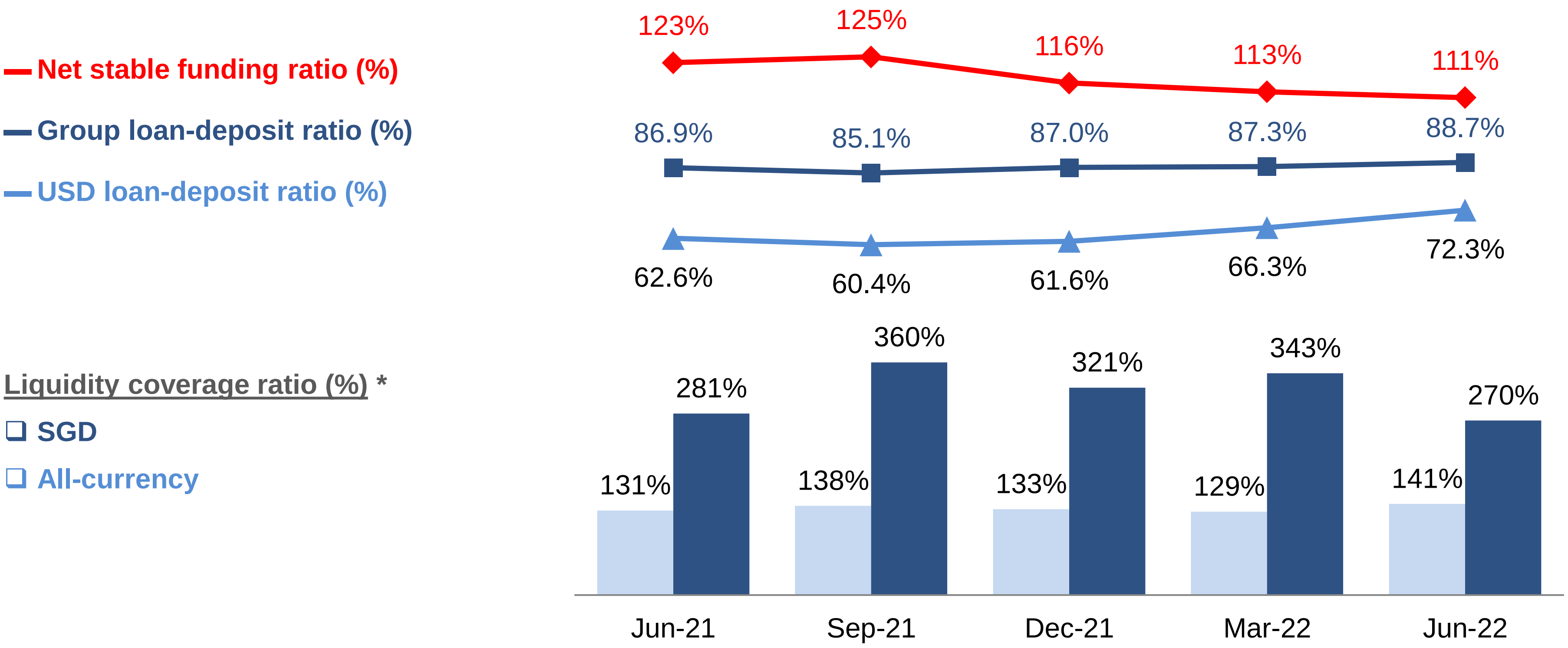
* Total allowances include regulatory loss allowance reserve pursuant to MAS Notice No. 612

Capital and leverage ratios



* Computed on an annualised basis

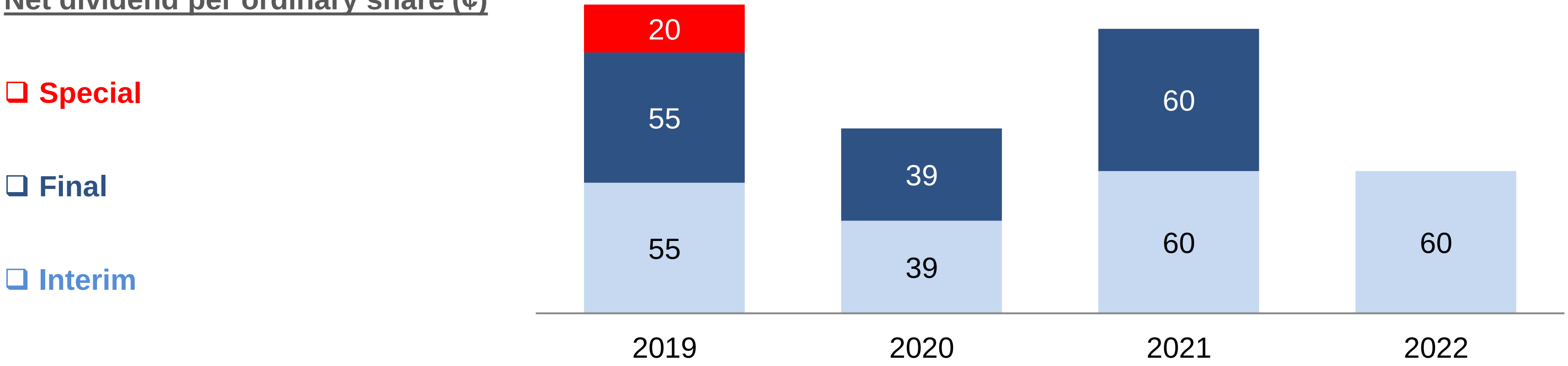
Sound funding and liquidity positions



* Computed on a quarterly average basis

Dividends in line with stable earnings and strong capital position

Net dividend per ordinary share (¢)



	2019	2020	2021	2022
Payout amount (SGD m)	2,171	1,304	2,011	1,005
Payout ratio (%)	50	45[1]	49	50
Payout ratio (excluding special dividends) (%)	42	45[1]	49	50

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

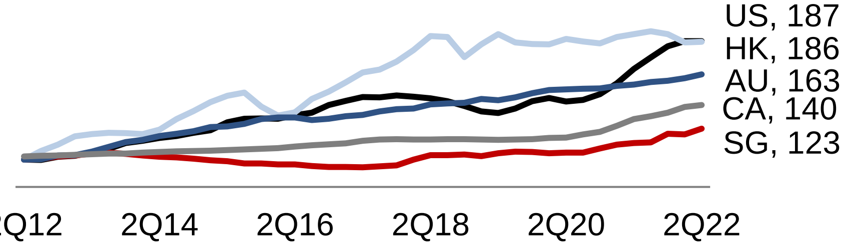
Note: The Scrip Dividend Scheme was applied to all the dividends for the financial years ended 2020
The Scheme provides shareholders with the option to receive Shares in lieu of the cash amount of any dividend declared on their holding of Shares. For more details, please refer to www.uobgroup.com/investor-relations/shares-and-dividends/dividends.html

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

Singapore mortgages remain a low-risk asset class

Low risk of housing bubble due to cooling measures

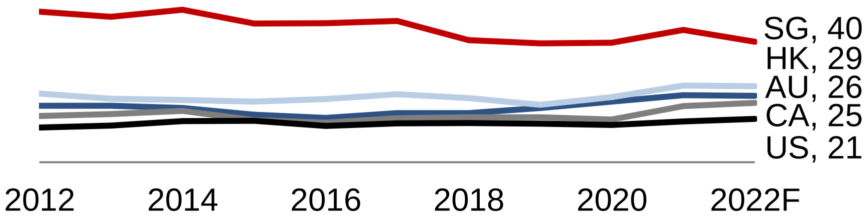
(4Q11 = 100)



Sources: CEIC, UOB Economic-Treasury Research

High national savings rate

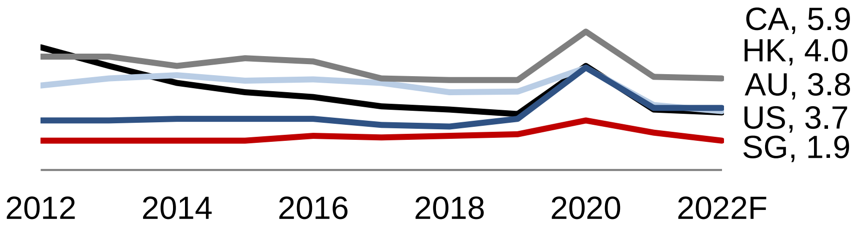
(% of GDP)



Sources: IMF, UOB Economic-Treasury Research

Low unemployment underscores housing affordability and support for mortgage servicing

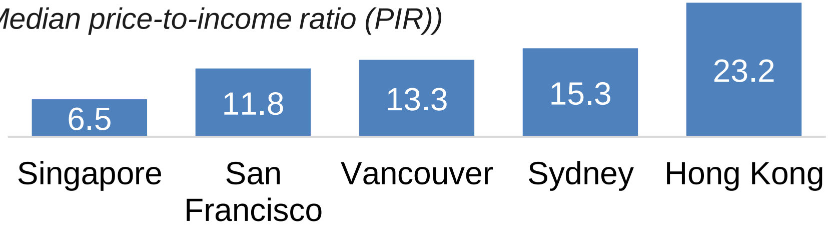
(Unemployment, %)



Sources: Macrobond, UOB Economic-Treasury Research

Singapore private residential housing stays affordable as median price-to-income ratio remains low

(Median price-to-income ratio (PIR))



As of 30 September 2021, based on available data
Singapore's PIR calculated based on condominium price of S$1.32m and medium monthly household income of S$16.9k.
Sources: Singapore Statistics, Urban Reform Institute, Frontier Centre for Public Policy, UOB Economic-Treasury Research

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

USD15,000,000,000 Global Covered Bond Programme

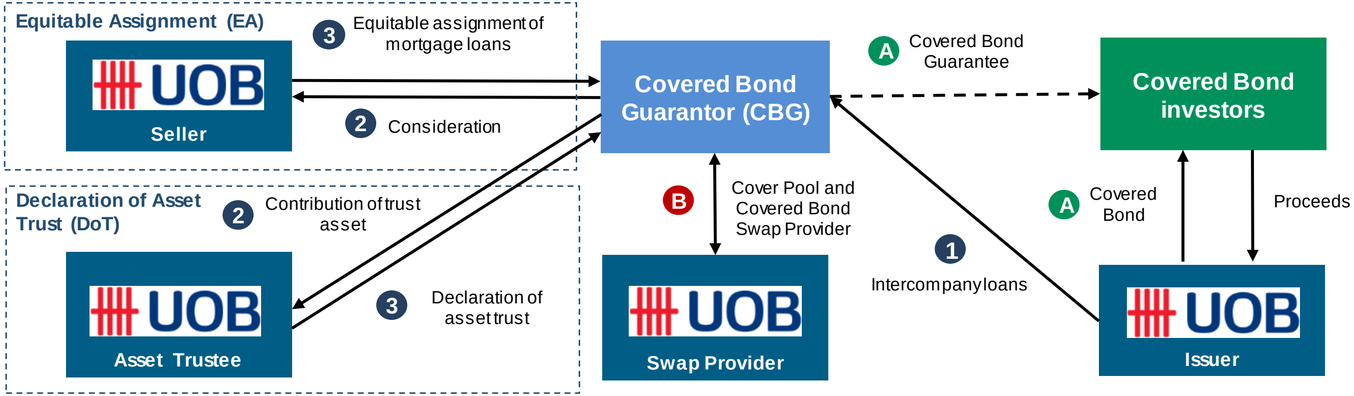
Issuer	United Overseas Bank Limited
Issuer Long Term Rating	Aa1 (stable) / AA- (stable) / AA- (negative) (Moody's / S&P / Fitch)
Issuer Short Term Rating	P-1 / A-1+ / F1+ (Moody's / S&P / Fitch)
Programme Limit	USD15,000,000,000
LCR Status / ECB Repo Eligibility	Expected Level 2A Eligible (EU)^ / Not Eligible
Programme Rating	Aaa / AAA (Moody's / S&P)
Issuance Structure (Dual Recourse)	Direct issuance covered bond regulated under MAS Notice 648, Senior unsecured claim against the Issuer and senior secured claim against the Cover Pool
Covered Bond Guarantor (CBG)	Glacier Eighty Pte. Ltd., a newly set up orphan SPV incorporated in Singapore for the sole purpose of facilitating the activities under the Covered Bond Programme
Covered Bond Guarantee	The CBG has provided a guarantee as to payments of interest and principal under the Covered Bonds
Cover Pool	Eligible 1st ranking SGD denominated residential mortgages loans originated by UOB in Singapore (and other eligible assets)
Mortgage Loan-to-Value Cap	80% of latest Valuation of the Property, to be adjusted at least quarterly
Over-collateralisation (OC)	Legal minimum OC of 3% and committed OC of 15.90%
Hedging	Cover Pool Swap[1] to hedge against possible variances between the interest received from the residential mortgage loans to the CBG's SGD interest/swap payments; Covered Bond Swap to hedge against the currency risk between the amount received by the CBG against its payment in other currency
Listing	Singapore Stock Exchange (SGX – ST)
Governing Law	English law (bond & swap documents) and Singapore law (asset documents)
Servicer, Cash Manager and Seller	United Overseas Bank Limited
Asset Monitor	Ernst & Young LLP
Trustee	DB International Trust (Singapore) Limited
Issuing and Paying Agent	Deutsche Bank AG, Singapore Branch
Arrangers	BNP Paribas, United Overseas Bank Limited and Hong Kong and Shanghai Banking Corporation

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

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

Covered Bond Structure

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



[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

UOB's cover pool profile

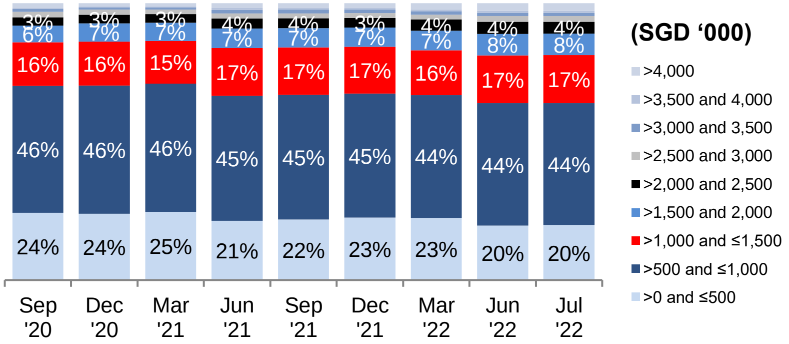
UOB

Overview of Cover Pool (as of Jul'22)

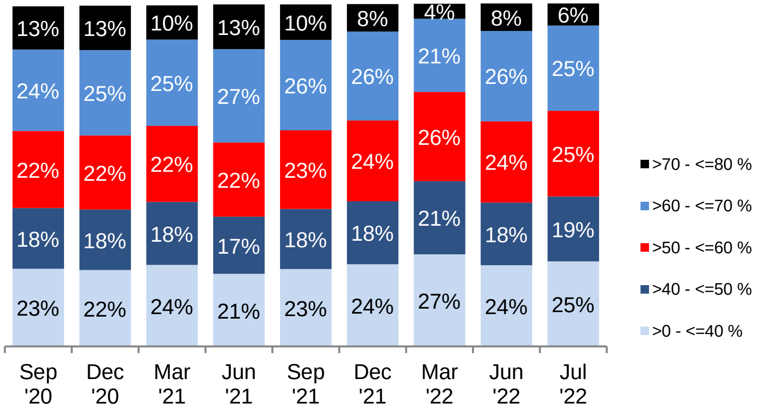
Number of Mortgage Accounts	25,757
Total Current Balance (SGD)	17.3 billion
Average Current Loan Balance (SGD)	670,552
Maximum Current Loan Balance (SGD)	9,793,521
Weighted Average Current Interest Rate	1.64%
Weighted Average Seasoning	53 months
Weighted Average Remaining Tenor	252 months
Weighted Average Indexed Current LTV[1]	50.2%
Weighted Average Unindexed[2] Current LTV[1]	56.4%

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

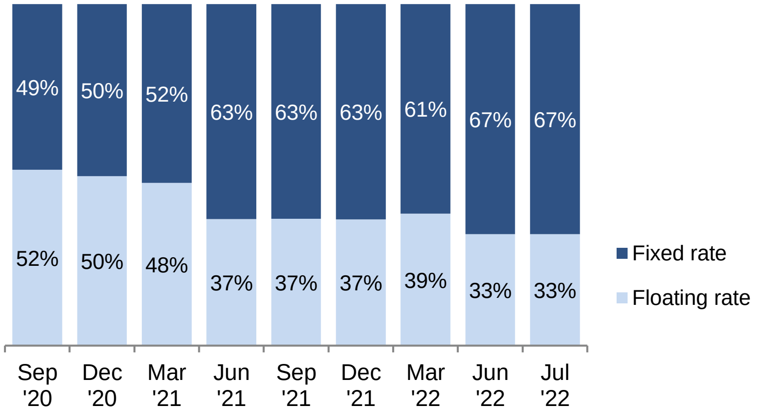
Current Loan Balances Mainly <SGD1m



Current LTV mainly ≤60%



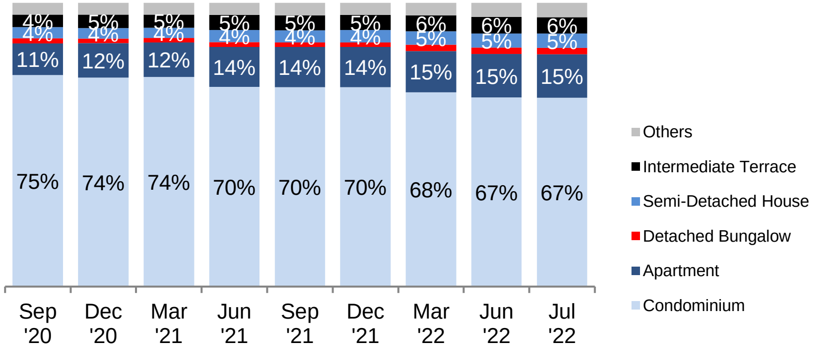
Largely Fixed Rate Mortgages



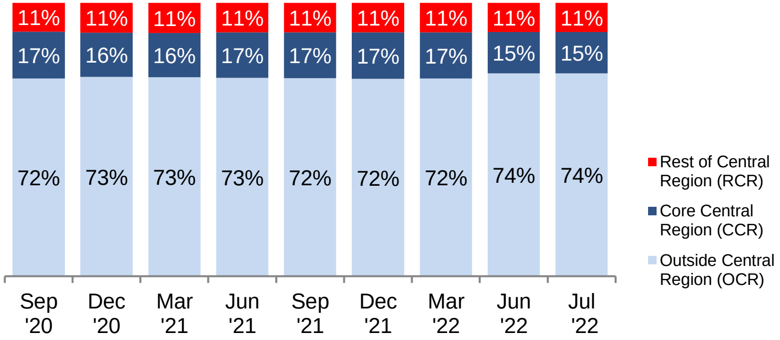
Note: Percentages less than 2% are not shown due to immateriality.

Cover pool has been stable

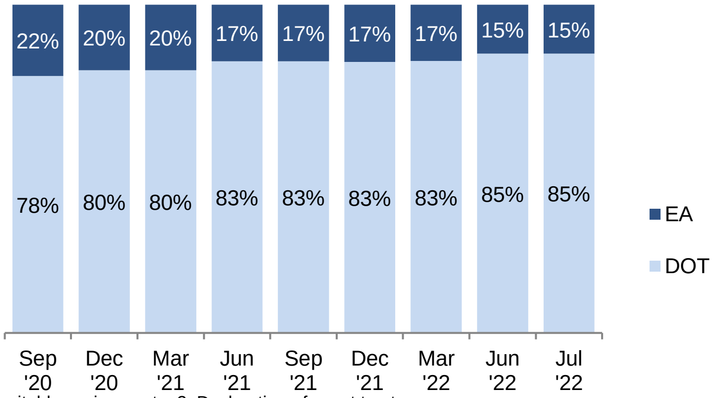
Primarily Apartments / Condominiums



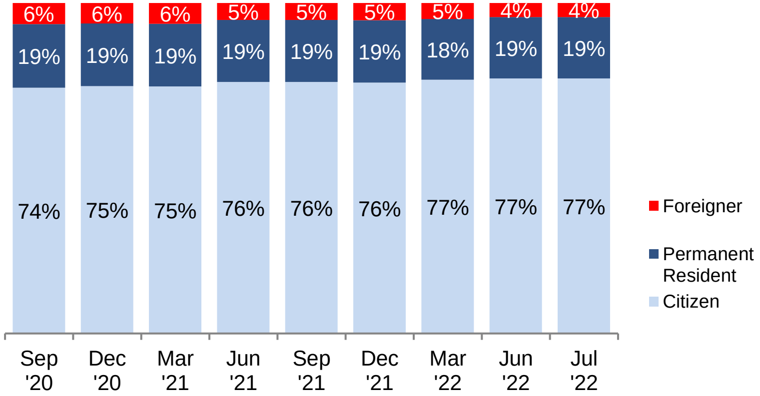
Diversified Geographical Distribution



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



Borrowers mainly Citizens / PRs

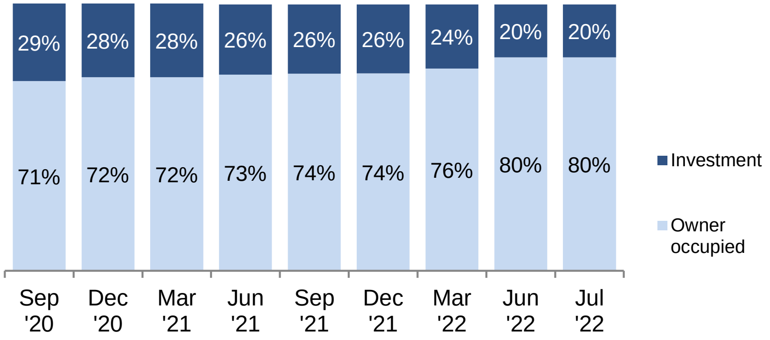


1. Equitable assignment 2. Declaration of asset trust

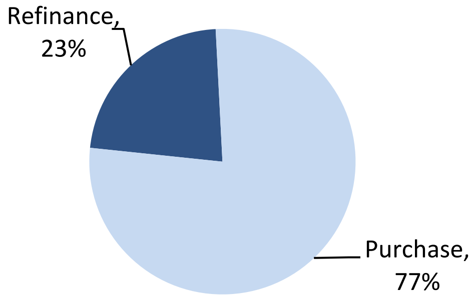
Note: Percentages less than 2% are not shown due to immateriality.

Cover pool has been stable

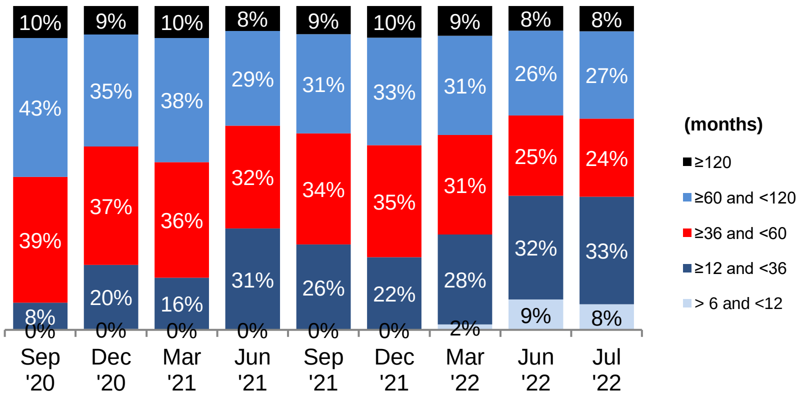
Majority Owner Occupied



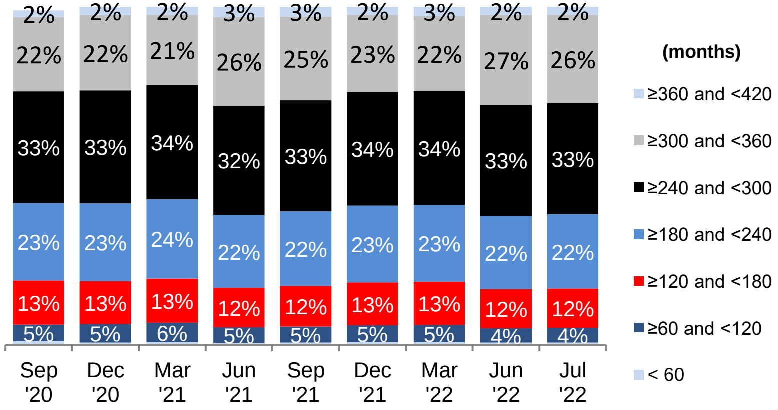
Loans Mainly for Purchases



Well Seasoned Portfolio (in months)



Stable Profile for Remaining Loan Tenors



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

Sustainability Bond Allocation and Impact Report

Forging a sustainable future with our customers in ASEAN

Sustainable financing

Sustainable growth in priority sectors driving ASEAN progress and integrating sustainability into wealth management products and advisory framework

S$21b[1]
Total sustainability financing portfolio[2]

S$11.7b[3]
Total AUM in ESG-focused investments

Delivering tangible impact

Making an impact beyond financial targets

>269k tCO_2-e
Contribution to annual avoided greenhouse gas emissions

Issued first sustainability bond allocation and impact report

Supporting businesses

Helping SMEs to go green

S$2b
Green and sustainability-linked loans disbursed

Launched Greentech Accelerator to help startups commercialise green solutions for SMEs

Compared to S$18b in 1Q22 2. Comprising green loans, green and sustainable trade finance and sustainability-linked loans 3. Compared to S$13b in 1Q22

ESG ratings, rankings and indices

Recognised by extra-financial rating agencies and included in leading sustainability indices

Ratings

AA
As at Mar 2022
MSCI ESG Rating

C
In 2021[1]
CDP Climate Change Score

19.9
Low Risk[2] as at Aug 2022
Sustainalytics ESG Risk Rating

Rankings

Top 20
Among ASEAN companies
ASEAN Corporate Governance Scorecard (ACGS)

#2
Among Singapore companies
ASEAN Corporate Governance Scorecard (ACGS)

#1
Among ASEAN banks in 2021
WWF Sustainable Banking Assessment

Indices

#2
By market cap as at Jul 2022
FTSE4Good ASEAN-5 Index

#2
Largest constituent as at Dec 2021
iEdge Singapore ESG Leaders Index

#4
Among Singapore companies
NUS-CGS Singapore Governance & Transparency Index (SGTI)

1. An improvement from 'D' score in 2019. 2. An improvement from "Medium Risk" in 2020

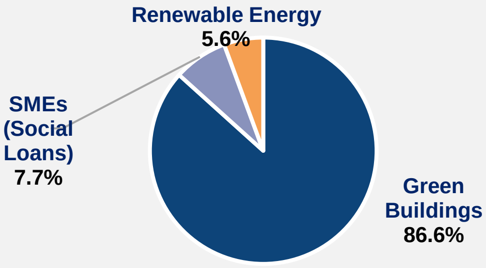
Source: Bloomberg, CDP Worldwide, Centre for Governance and Sustainability at National University of Singapore Business School; FTSE Russell; MSCI Inc.; Singapore Exchange (SGX); Sustainalytics; and World Wide Fund for Nature.

Sustainability Bond Allocation and Impact Report

- One year anniversary report for UOB's inaugural US$1.50 billion sustainability bond issued in April 2021
- Independent third-party attestation by Ernst & Young LLP

Allocation of Proceeds

- 83% allocated as at 31 March 2022[1]
- S$2,003 million of assets allocated in accordance to the Eligibility Criteria for Use of Proceeds as set out in the Framework
- S$397 million in balance of unallocated proceeds
- 6.6% in new financing and 93.4% in refinancing
- 5.1% Southeast Asia[2](ex-Singapore) and 94.9% in Singapore



Impact

Green Buildings

- Four BCA Green Mark Platinum buildings, five BCA[3] Green Mark GoldPLUS buildings, two EDGE-certified buildings and one LEED-certified building
- 8,824 tCO2e of avoided GHG emissions per year

Renewable Energy

- 149,456 megawatt-hours (MWh) of solar energy generated per year
- 70,672 tCO2e of avoided GHG emissions per year

Employment Generation

- S$155 million in loans to SMEs
- 829 businesses supported

1. Based on 120% of the bond issuance amount to create a buffer for foreign exchange fluctuations, early repayments or redemptions, and other factors that may cause the eligible loan amount to decrease unexpectedly. 2.Includes Malaysia, Thailand and Vietnam. 3. Singapore's Building and Construction Authority.

Impact Reporting Methodology

Renewable Energy	Green Buildings
▪ Solar projects under construction are excluded from avoided emissions calculations ▪ Annual energy generation based on actual production figures (where available) or based on completed capacity financed by UOB as at 31 March 2022 ▪ Annual energy output (MWh) estimated by: Completed capacity (approx. 150MWp) * 3.5 sun hours per day * 80% performance ratio * 365 days ▪ Energy output multiplied by the latest country-specific grid emissions factors for (CO2, CH4, N2O) sourced from the International Energy Agency Emissions Factors 2021 data package to obtain avoided emissions	▪ Buildings that are undergoing certification are excluded from avoided emissions calculations ▪ Post-certification emissions estimated for each green building by multiplying its GFA with the estimated energy use intensity (sourced from BCA) and with Singapore's grid emission factors ▪ The absolute carbon emissions savings estimated based on difference between post and pre-certification emissions, apportioned by the percentage size financed by UOB ▪ Pre-green building certification emissions assumed to be 25% higher than post-certification emissions[1]

Eligible Project Category	Number of Loans	Allocated Amount (S$ million)	Geographical Distribution (SG /Rest of Southeast Asia)	Total Installed Renewable Energy Capacity (Megawatt-peak) (UOB's Share)	Greenhouse Gas (GHG) Emissions Avoided (tCO_2e/year)
Green Buildings	12	1,735.6	97.4% / 2.6%		8,824
Renewable Energy	39	112.9	49.4% / 50.6%	150.54	70,672
Employment Generation	910	154.8	100.0% / 0%		
Total	**961**	**2003.3**	**94.9% / 5.1%**	**150.54**	**79,496**

1 BCA states that there should be at least 25% savings in annual energy consumption for Green Mark GoldPLUS buildings. Source: BCA, "Energy Modeling", https://bca.gov.sg/GreenMark/energymod.html

Appendix A:
Our Growth Drivers

Our growth drivers

UOB

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 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

Reinforce fee income growth

- 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

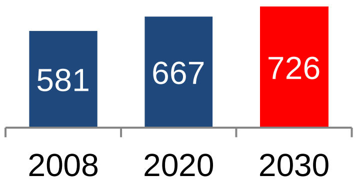
Long-term growth perspective

- Disciplined approach in executing growth strategy, balancing growth with stability
- Focus on risk adjusted returns; ensure balance sheet strength and robust capital through economic cycles

Southeast Asia's immense long-term potential

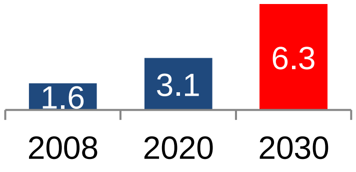
Population

(Million persons)



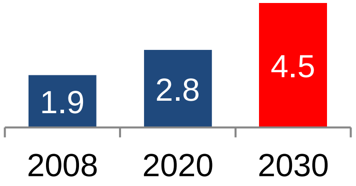
GDP[1]

(USD trillion)



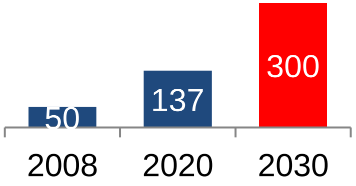
Trade[2]

(USD trillion)



FDI[3]

(USD billion)



Southeast Asia's immense growth prospects…

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

… that UOB is uniquely placed to capture

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

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

Source: Macrobond, UOB Global Economics and Markets Research

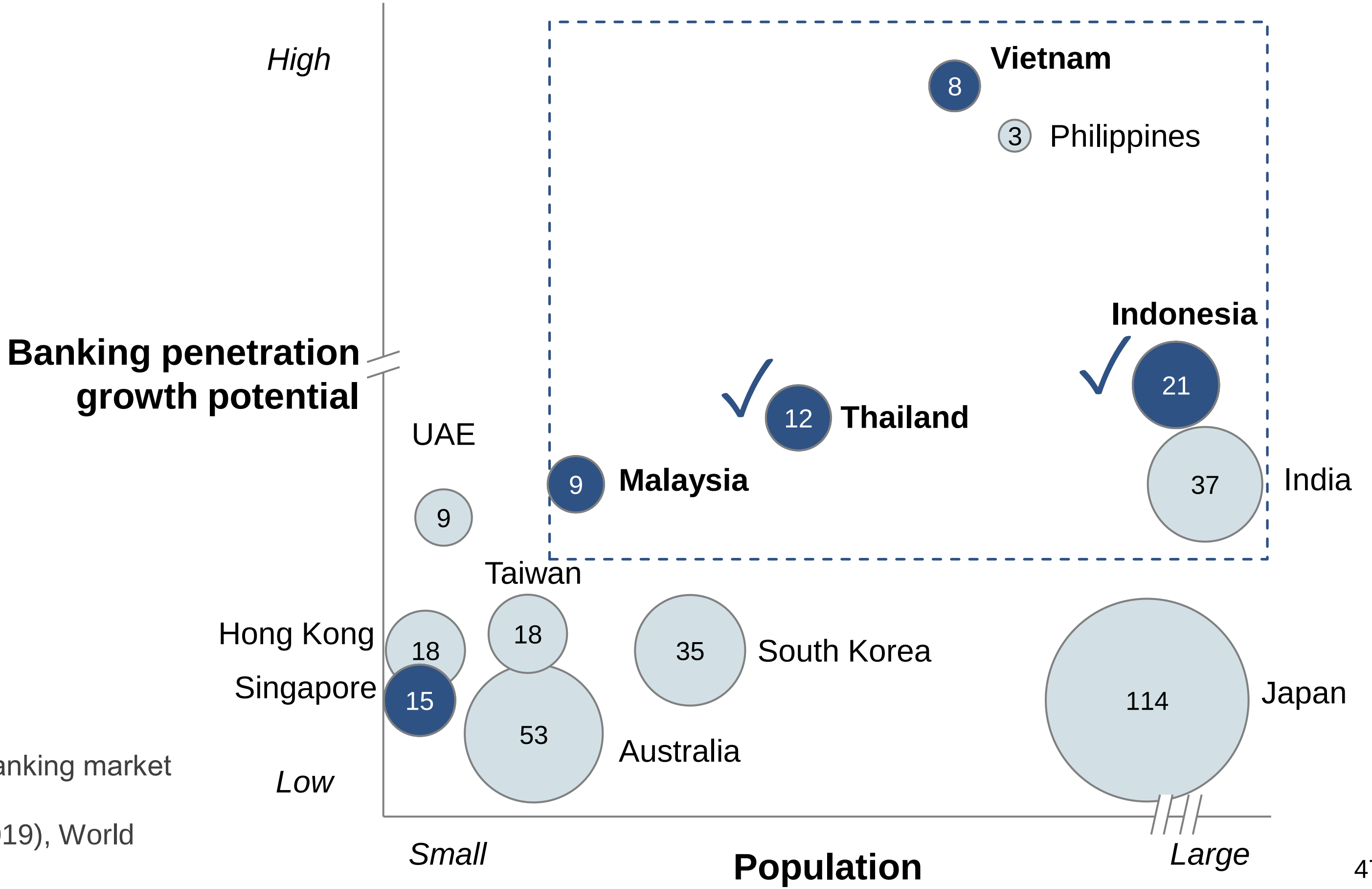
Strong retail presence in high potential regional markets

2019 retail banking pool sizes

USD b

Denotes UOB's core markets in Southeast Asia

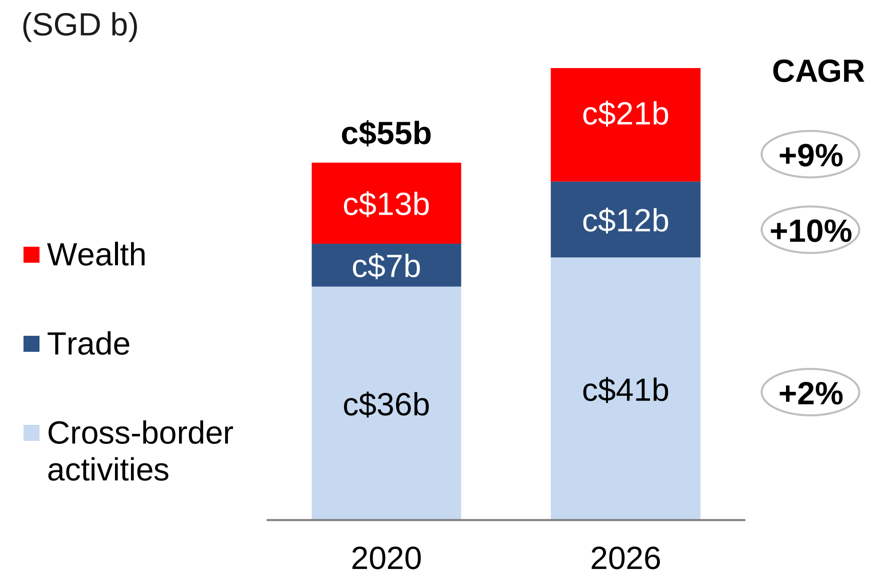
was launched in arch 2019) and Indonesia (August 2020)



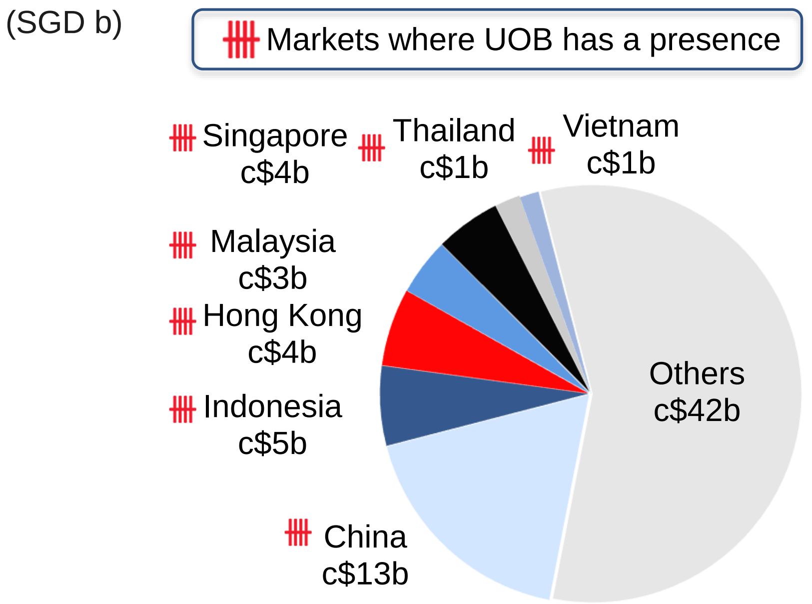
Note: UAE and Japan's retail banking market size as of 2017
Source: BCG banking pools (2019), World Bank (2017)

Revenue potential from 'connecting the dots' in the region

Industry's potential connectivity revenue



Industry's potential connectivity revenue (2026)



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

Wholesale: Growing regional franchise, capturing cross-border opportunities

Strengthening Connectivity

Across our ASEAN footprint and global network

+13%[1]
Cross-border income growth (formed 29%[2] of Group Wholesale Banking income)

+69%[2]
Suppliers and distributors within Financial Supply Chain Management (FSCM) solution

Sector Specialisation

Building capabilities for greater diversification and risk mitigation

+8%[3]
Loan-related fees

+25%[3]
Global Financial Institutions Group income

Deepening Digitalisation

For secure and efficient transactions

+56%[3,4]
Cashless payments to businesses in the region

+10%[3,5]
Digital banking transactions by businesses across the Group

1. Year on year growth for YTD May '22. 2. As of YTD May '22. 3. Year on year growth in 1H22. 4. Refers to payments made on Corporate PayNow, DuitNow and PromptPay in Singapore, Malaysia and Thailand. 5. Refers to digital banking transactions via UOB Infinity/BIBPlus.

Consumers: Tapping on rising affluence and growing digitalisation in Southeast Asia

Driving Digital Adoption

Scale UOB TMRW across ASEAN, reduce cost to serve and deepen engagement to drive customer lifetime value

~500k
New customers to be digitally acquired across the region by UOB TMRW by end of 2022

~S$3b[1]
Deposits from digitally-acquired customers in the region

Ecosystem Partnerships

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

>80
Ecosystem partnerships in ASEAN to drive customer acquisition and loyalty

27%[2]
Digitally acquired customers from partnership referrals

Omni-channel Offerings

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

S$138b[2,3]
Assets under management (AUM)[4]
▲1% YoY

>S$9b[2]
New mortgage sales in Singapore and across the region

1. In Singapore, Malaysia, Thailand and Indonesia. 2. As at 1H22. 3. Of which 57% are from customers overseas. 4. Refers to Privilege Banking, Privilege Reserve and Private Bank.

Appendix B:
Additional Information on UOB's Covered Bond Program

Covered Bond Legal Frameworks

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

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

Covered Bond Legal Frameworks (Continued)

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

Appendix C:
UOB's Sustainability Approach

Four pillars of sustainability strategy

UOB supports all 17 UN SDGs and actively promotes them with our stakeholders

Drive Growth Sustainably

- Contribute economically to the progress of our communities
- Embed environmental, social and governance risk in our approach to risk management
- Integrate social and environmental considerations into our credit evaluation and approval processes
- Adopt and promote climate-resilient practices to support our customers in their transition to a low carbon economy
- Develop and provide sustainable financing and sustainable investment solutions

Keep Customers at the Centre

- Protect customer data and privacy through secure and robust systems and practices
- Ensure Fair Dealing
- Create intuitive and impactful customer experiences
- Make banking simpler, smarter and safer through ethical use of technology and data
- Make banking more accessible and inclusive
- Support businesses across all stages of growth

Develop Professionals of Principle

- Develop high-performing teams and future-focused individuals
- Promote work-life harmony
- Encourage volunteerism and advocacy for social and environmental causes
- Ensure employee engagement and satisfaction
- Ensure workplace health, safety and well-being
- Embrace diverse abilities and strengths

Uphold Corporate Responsibility

- Maintain highest standards of governance and risk culture
- Ensure regulatory compliance
- Protect the financial system against abuse
- Incorporate sustainability principles into our procurement practices
- Manage direct environmental impact and encourage environmental stewardship
- Champion social development in art, children and education

Rooted in Our Values of Honour, Enterprise, Unity and Commitment

Sustainable Finance Umbrella Frameworks

UOB

1 Sustainable Finance Framework for Green Building Developers and Owners

Framework was supported by MAS GSLS[1] and Carbon Trust provided SPO[2]

- Covers both green and sustainability linked financing for global real estate financing across 8 asset classes:

Data Centres, Hotels, Industrial, Restaurants, Hospitals, Residential, Retail, Offices

2 Smart City Sustainable Financing Framework

Framework was supported by MAS GSLS[1] and Carbon Trust provided SPO[2]

- Supports companies contributing to the creation of sustainable and smart cities through the following:

Renewable Energy, Green Buildings Construction, Energy Efficiency, Climate Change Adaptation, Water Management, Waste Management, Green Transport

3 Green Financing for Circular Economy

Framework was supported by MAS GSLS[1] and Moody's provided SPO[2]

- Supports companies in the 3R (reduce, reuse and recycle) businesses.

Potential applications:

Plastics Recycling, Metals Recycling, Electronics Recycling, Product as a Service, Circular Designs

4 Green and Sustainable Trade Finance and Working Capital

Framework was supported by MAS GSLS[1] and Moody's provided SPO[2]

- Supports the needs of companies for shorter term financing (<1 year) using a 'principle based' approach.

Eligibility:

Pure play green companies or green projects

Companies with recognised, sustainable industry certifications.

5 Transition Finance Framework

ISS provided SPO
MAS GSLS Application in Progress

- Supports the transition of the energy intensive, fossil fuels/ brown sectors, and "hard-to-abate" sectors.

Oil, Gas & Chemicals, Transportation and Logistics*, Fossil Fuels Power Generation, Metals & Mining, CCS/ CCUS, Carbon Credits/ Offsets

Transportation and Logistics covers (Marine, Land and Aviation)

1. GSLS: Green and Sustainability-Linked Loan Grant Scheme
2. SPO: Second Party Opinion

UOB's responsible financing journey: pragmatic and progressive

UOB

Overview of UOB Group's Responsible Financing Journey

Key Milestone

Establishing

2015 - 2016

- Launched the Group Responsible Financing Policy.
- Began to incorporate ESG clauses into Letters of Offer.

Improving

2017 - 2018

- Enhanced ESG monitoring and reporting to improve oversight on potential controversies.
- Implemented ESG risk classification to better manage ESG risk in portfolio.
- Adopted the ABS Haze Diagnostics Checklist as transboundary haze pollution shrouded the region.

Strengthening and Evolving

2019 - 2020

- Strengthened due diligence process with enhanced checklist and climate-related questions.
- Tightened stance in thermal coal mining sector, coal fired power sector, as well as palm oil sector.
- All employees in relevant roles completed an industry-wide e-learning module on responsible financing.

2021-2022

- Established the Bank's Environmental Risk Management (EnRM) Framework and disclosed responsible financing sector policies on our corporate website.
- Supported GFIT on various capacity-building programmes to drive industry implementation of MAS EnRM Guidelines.
- Co-led the collaboration within GFIT and developed the ABS Environmental Risk Questionnaire, the first industry standard template that sets a consistent baseline for banks in Singapore to engage corporate clients on environmental risk issues, gather data points and identify opportunities to finance the transition to a low carbon economy.

* Green Finance Industry Taskforce

TCFD Implementation - Climate Scenario Analysis

Key Milestone

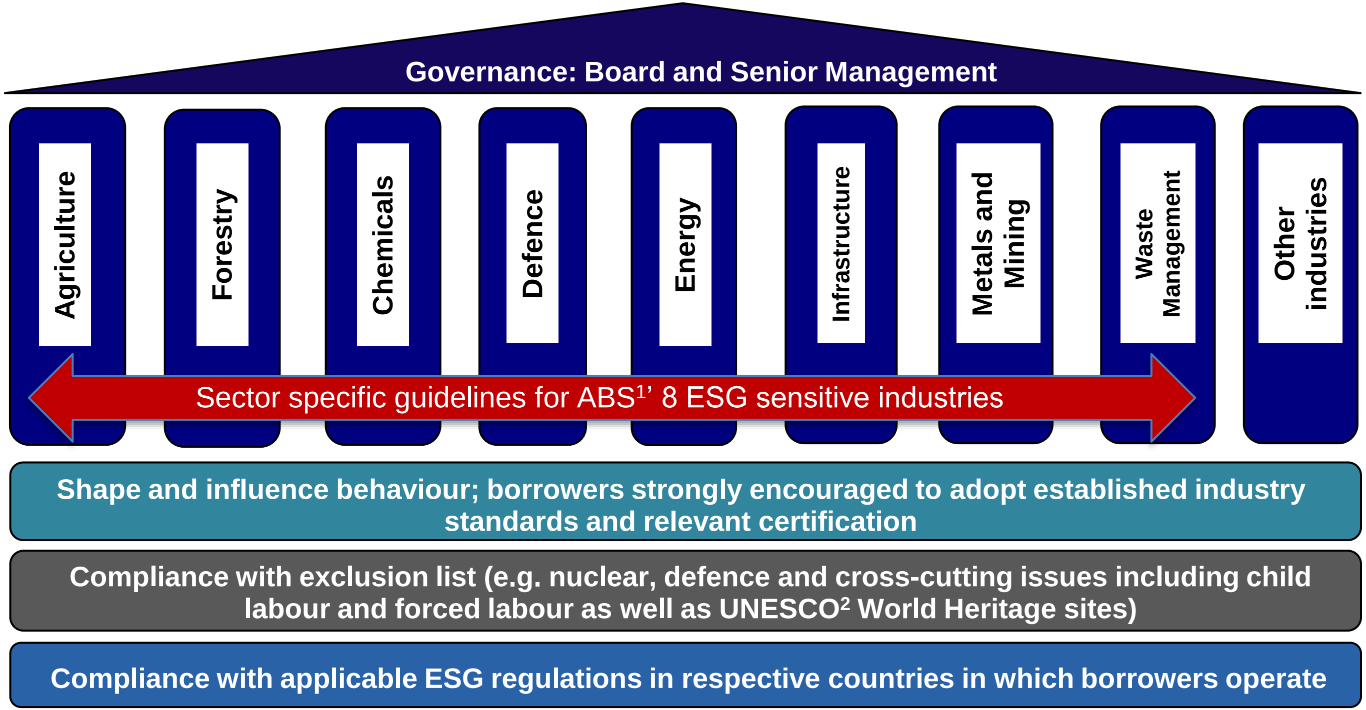
Qualitative Transition Risk Assessment	Transition Risk Scenario Analysis Pilot	Physical Risk Pilot Analysis	Improved Methodology
2019	**2020**	**2021**	**2022**

• Completed qualitative assessment in 2019, referencing SASB's Materiality Map® and Moody's Environmental Risks Global Heatmap.
• Identified carbon-intensive segments most likely to be impacted by climate change:
Metals and mining
Transportation
Building Materials
Forestry
Energy
Chemicals
Agriculture
	• Partnered an internationally recognised environmental consultancy in climate scenario analysis in 2020
	• Three pathways of climate scenarios based on research by IEA and OECD:
	  ◦ An orderly transition where early actions are taken to reduce emissions to meet climate targets (high carbon price scenario)
	  ◦ A disorderly transition where delayed and drastic actions are taken to meet climate targets (moderate carbon price scenario)
	  ◦ Business-as-usual where no actions are taken (low carbon price scenario)
		• Conducted a pilot physical risk analysis involving approximately 2,000 wholesale banking customers (~80% of the total wholesale banking exposure) and retail banking property mortgages focusing on our major markets that are most vulnerable to physical risks, i.e. Malaysia, Thailand and Indonesia.
		• The analysis utilised a bottom-up approach with customers' operating and asset locations overlaid on various climate hazard maps to determine their vulnerability to seven physical hazards in short-, mid-, and long-term horizons up to 2050 over three IPCC climate scenarios.
		• In addition, we also refreshed our transition risk analysis.
			• Partnered with a leading global consultancy and developed an improved climate risk assessment methodology and uplift the internal capacity of the Bank.
			• The improved methodology integrates multiple climate risk drivers, considers both transition risk and physical risk, and includes sector specific approach for high-risk sectors, as well as a general approach for other sectors.
			• The detailed methodology and assessment results will be disclosed in the UOB Sustainability Report 2022.

Future Plan | **Metrics and Targets** | To disclose climate-rated Metrics and Targets

UOB's responsible financing

UOB's ESG framework is underpinned by policies and guidelines, including UOB's responsible financing policy to manage ESG-related risks in our financing activities, which is regularly reviewed by Group Credit Committee.



1. The Association of Banks in Singapore 2. United Nations Educational, Scientific and Cultural Organization

Appendix D:
UOB's Sustainable Bond Framework

Highlights of UOB Sustainable Bond Framework

Sustainable Bond Framework, furthering sustainability efforts globally and regionally

- UOB has established a multi-label Sustainable Bond Framework with a view to:
  - ✓ Finance both **green and social eligible assets** across **multiple geographies and sectors**
  - ✓ Allow issuance from **UOB and its banking subsidiaries** under **different formats** (covered, senior unsecured, subordinated)
  - ✓ **Align with the ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Guidelines, the ASEAN Green Bond Standards, the ASEAN Social Bonds Standards, and the ASEAN Sustainability Bonds Standards**

Acting as Catalyst and Enabler Throughout ASEAN

- As an ASEAN-based bank with an established regional franchise, UOB is well-positioned to help businesses advance responsibly

Leveraging UOB's SME franchise

- Anchored on our extensive regional footprint, UOB continues to help small and medium-sized enterprises (SMEs) scale their businesses through customised and innovative solutions
- Our SME clients play a vital role in employment generation in ASEAN

Rationale and key features of the framework

Sustainable Bond Framework

Use of Proceeds	Process for Asset Evaluation and Selection	Management of Proceeds	Reporting

Established in Accordance With:

- **The ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines**
- **The ASEAN Green Bond Standards, Social Bond Standards and Sustainability Bond Standards**
- The Framework has been reviewed by **Sustainalytics**

Rationale

- The UOB Sustainable Bond Framework was developed with the objective of **reinforcing UOB's capabilities in financing green and social projects, which contribute to the UN SDGs**
- Through this Framework, UOB aims to **mobilise investors** to contribute capital towards the realisation of the UN SDGs

Types of Instruments

- The Framework governs the issuance of **any debt instruments** by UOB and its banking subsidiaries, and includes the following:
  - **Green bonds** to finance and/or to refinance eligible green assets;
  - **Social bonds** to finance and/or to refinance eligible social assets; or
  - **Sustainability bonds** to finance and/or to refinance a mix of eligible green assets and eligible social assets

Use of proceeds

- The proceeds of bonds issued under the Framework will be used to finance or refinance Eligible Assets that fall under one of the Eligible Categories
- The selection of Eligible Assets is subject to compliance with UOB's Responsible Financing Policy and an assessment of environmental and social risks

- **Eligible Assets include:**
  - ✓ Loans to businesses and projects for which the use of proceeds meet the Eligibility Criteria
  - ✓ Loans to businesses that derive 90% or more of their revenues from activities which meet the Eligibility Criteria
  - ✓ UOB's own operating or capital expenditures which meet the Eligibility Criteria

- **Exclusionary Criteria**
  - x Proceeds will not knowingly be allocated to finance projects or activities listed in the Framework's Exclusionary Criteria

Overview of the Eligible Categories

Eligible Green Categories	Eligible Social Categories
▪ Renewable Energy ▪ Energy Efficiency ▪ Clean Transportation ▪ Green Buildings ▪ Sustainable Water and Wastewater Management ▪ Pollution Prevention and Control ▪ Circular Economy Adapted Products, Processes and Production Technologies ▪ Climate Change Adaptation and Resilience ▪ Sustainable Management of Living Natural Resources and Land Use	▪ Access to Essential Services ▪ Affordable Housing ▪ Employment Generation

Contribution to UN SDGs

Reporting

- UOB intends to make and to keep readily available Green, Social and/or Sustainability Bond reporting **within a year of issuance** and update investors upon any material changes affecting the Portfolio **annually and until the maturity** of the relevant Green, Social or Sustainability Bonds
- The reporting will be made publicly available on UOB's website and will cover allocation and impact metrics

Allocation Metrics

- Confirmation that Eligible Assets included in the Portfolio comply with the Framework
- Total amount of Eligible Assets
- List of Green, Social or Sustainability Bonds issued with their outstanding amount
- Breakdown of Eligible Assets by Eligible Category
- Breakdown of Eligible Assets by geographic location
- Share of new financing and refinancing
- Balance of unallocated proceeds at the reporting end-period
- Where feasible, case studies of projects financed

Impact Metrics*

Green	▪ GHG emissions reduced/avoided per year (tCO_2e) ▪ Energy generated/saved per year (MWh) ▪ New clean transportation infrastructure built (km) ▪ Water reduced, reused or purified per year (m3) ▪ Waste diverted from landfill per year (tonnes) ▪ Material reused, recycled, refurbished, manufactured per year (tonnes) ▪ Area covered by sustainable agricultural land management practices (hectares)
Social	▪ Number of buildings/infrastructure built or upgraded ▪ Amount of housing loans disbursed to qualifying borrowers ▪ Amount of loans to SMEs and / or microenterprises ▪ Number of employees, businesses and communities supported

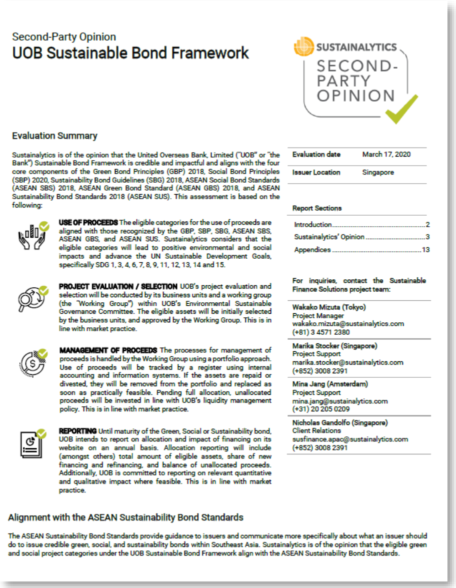
** Please refer to the Framework for other potential quantitative performance measures*

External review and assurance

- UOB has obtained a **Second-Party Opinion from Sustainalytics** to confirm the alignment of the Framework with the applicable market standards. The Second-Party Opinion is published on UOB's website
- UOB may engage an external auditor to provide **independent verification and assurance** on its reporting and management of proceeds

SUSTAINALYTICS

- Sustainalytics has published a positive Second-Party Opinion on UOB's Sustainable Bond Framework on 17 March 2021
- ***"Sustainalytics is of the opinion that UOB is well-positioned to issue Green, Social or Sustainability Bonds and that the UOB Sustainable Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2018, Social Bond Principles 2020, Sustainability Bond Guidelines 2018, ASEAN Social Bond Standards 2018, ASEAN Green Bond Standards 2018, and ASEAN Sustainability Bond Standards 2018."***
- In addition, Sustainalytics is of the opinion that the Framework:
  - ✓ Is credible and impactful
  - ✓ Is aligned with the overall sustainability strategy of the Bank and that the use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals



Second-Party Opinion

UOB Sustainable Bond Framework

SUSTAINALYTICS SECOND-PARTY OPINION

Evaluation Summary

Sustainalytics is of the opinion that the United Overseas Bank, Limited ("UOB" or "the Bank") Sustainable Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles (GBP) 2018, Social Bond Principles (SBP) 2020, Sustainability Bond Guidelines (SBG) 2018, ASEAN Social Bond Standards (ASEAN SBS) 2018, ASEAN Green Bond Standard (ASEAN GBS) 2018, and ASEAN Sustainability Bond Standards 2018 (ASEAN SUS). This assessment is based on the following:

USE OF PROCEEDS The eligible categories for the use of proceeds are aligned with those recognized by the GBP, SBP, SBG, ASEAN SBS, ASEAN GBS, and ASEAN SUS. Sustainalytics considers that the eligible categories will lead to positive environmental and social impacts and advance the UN Sustainable Development Goals, specifically SDG 1, 3, 4, 6, 7, 8, 9, 11, 12, 13, 14 and 15.

PROJECT EVALUATION / SELECTION UOB's project evaluation and selection will be conducted by its business units and a working group (the "Working Group") within UOB's Environmental Sustainable Governance Committee. The eligible assets will be initially selected by the business units, and approved by the Working Group. This is in line with market practice.

MANAGEMENT OF PROCEEDS The processes for management of proceeds is handled by the Working Group using a portfolio approach. Use of proceeds will be tracked by a register using internal accounting and information systems. If the assets are repaid or divested, they will be removed from the portfolio and replaced as soon as practically feasible. Pending full allocation, unallocated proceeds will be invested in line with UOB's liquidity management policy. This is in line with market practice.

REPORTING Until maturity of the Green, Social or Sustainability bond, UOB intends to report on allocation and impact of financing on its website on an annual basis. Allocation reporting will include (amongst others) total amount of eligible assets, share of new financing and refinancing, and balance of unallocated proceeds. Additionally, UOB is committed to reporting on relevant quantitative and qualitative impact where feasible. This is in line with market practice.

Evaluation date	March 17, 2020
Issuer Location	Singapore

Report Sections

For inquiries, contact the Sustainable Finance Solutions project team:

Wakako Mizuta (Tokyo)
Project Manager
wakako.mizuta@sustainalytics.com
(+81) 3 4571 2380

Marika Stocker (Singapore)
Project Support
marika.stocker@sustainalytics.com
(+852) 3008 2391

Mina Jang (Amsterdam)
Project Support
mina.jang@sustainalytics.com
(+31) 20 205 0209

Nicholas Gandolfo (Singapore)
Client Relations
susfinance.apac@sustainalytics.com
(+852) 3008 2391

Alignment with the ASEAN Sustainability Bond Standards

The ASEAN Sustainability Bond Standards provide guidance to issuers and communicate more specifically about what an issuer should do to issue credible green, social, and sustainability bonds within Southeast Asia. Sustainalytics is of the opinion that the eligible green and social project categories under the UOB Sustainable Bond Framework align with the ASEAN Sustainability Bond Standards.

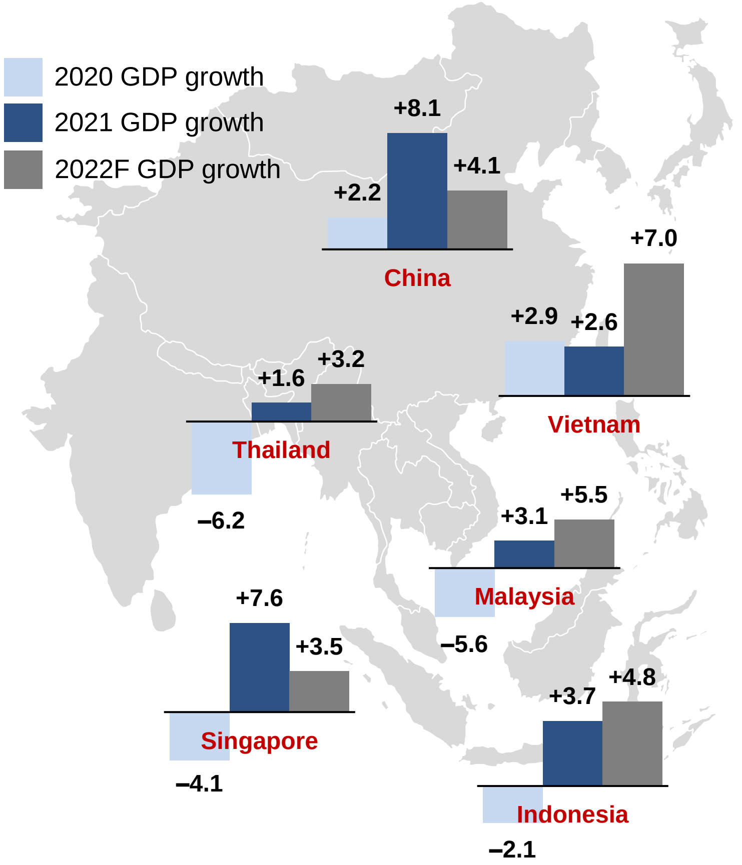
Appendix E:
Macroeconomic Outlook and Banking Regulations

Property cooling measures in Singapore

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

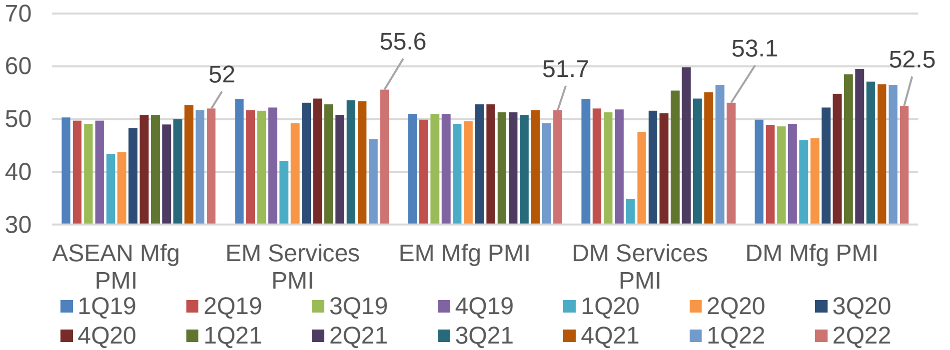
* Higher LTV limits applies if mortgage tenor is ≤ 30 years or sum of mortgage tenor and age of borrower ≤ 65 years old

Asian growth to sustain into 2022



Source: UOB Global Economics & Markets Research forecasts

…despite risks from Russia-Ukraine conflict & China pandemic



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

…as SE Asia reopens for travel and business

Singapore	
01-Apr	Borders reopened to all fully vaccinated travellers
26-Apr	Group size limits and safe distancing requirements to be relaxed
Indonesia	
22-Mar	Quarantine requirements for overseas visitors lifted
Thailand	
01-Apr	Requirement for international visitors to provide a negative pre-departure PCR test removed
Malaysia	
01-Apr	Borders reopened to allow quarantine-free travel. No more restrictions on business operating hours
01-May	Cross-border bus and taxi services between Singapore and Malaysia to resume

Source: Various media

Monetary policy to tighten as inflation spikes

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22f	4Q22f	1Q23f	2Q23f
US 10-Year Treasury	1.74	1.47	1.49	1.51	2.34	3.01	3.60	3.80	3.80	3.60
US Fed Funds	0.25	0.25	0.25	0.25	0.50	1.75	3.00	3.75	4.00	4.00
SG 3M SIBOR	0.44	0.43	0.43	0.44	0.79	1.91	2.65	2.80	3.10	3.10
SG 3M SOR	0.36	0.24	0.21	0.36	0.95	2.06	2.85	3.00	3.20	3.20
SG 3M SORA	0.23	0.13	0.13	0.19	0.27	0.76	1.80	2.72	3.05	3.08
MY Overnight Policy Rate	1.75	1.75	1.75	1.75	1.75	2.00	2.50	2.50	2.75	3.00
TH 1-Day Repo	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	1.00	1.00
ID 7-Day Reverse Repo	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.50	4.75	5.00
CH 1-Year Loan Prime Rate	3.85	3.85	3.85	3.80	3.70	3.70	3.55	3.55	3.55	3.65

Expectations remain firm for the Fed to continue with its rate hikes in 2022 but the path has become more uncertain, given the shift to “meeting by meeting” basis. We now expect another two more 50bps rate hikes at the Sep and Nov FOMC before ending the year with another 25bps hike in Dec.

The MAS surprised with a second off-cycle policy announcement on 14 Jul as it took a “*further calibrated step to tighten monetary policy so as to lean against price pressures becoming more persistent*”” via a re-centring the mid-point of the S$NEER policy band to its prevailing level. MAS policy is likely in restrictive setting after four rounds of tightening since Oct 21. We think Oct MPS tightening is still on the cards but off-cycles are done for 2022 unless core inflation surprises.

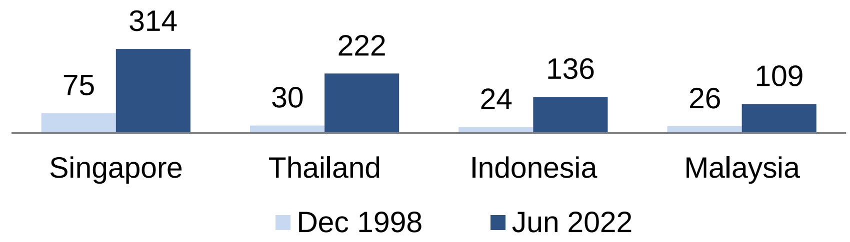
Asian central banks have raised interest rates or are on the verge of doing so as inflation rise but the pace of hikes is unlikely to match the Fed’s. Key economic risks include more contagious COVID-19 variants, higher commodity prices due to the sanctions on Russia, China’s economic slowdown and more aggressive tightening by the Federal Reserve that could increase market volatility and slow global demand.

Source: UOB Global Economics & Markets Research forecasts

Sound fundamentals in Southeast Asia

Significantly Higher Foreign Reserves

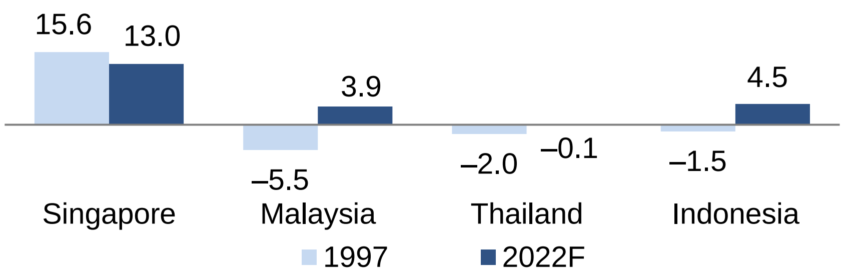
(USD billion)



Sources: World Bank, International Monetary Fund

Improved Current Account Balances

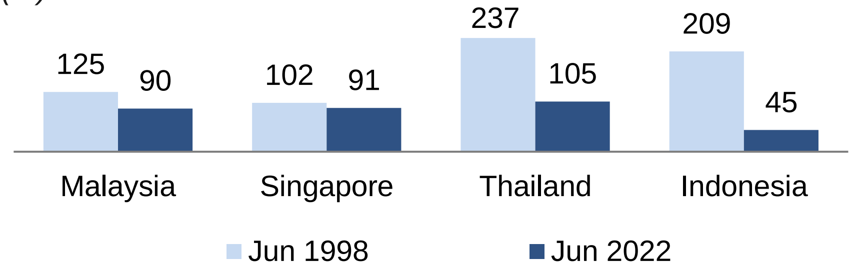
(% of GDP)



Source: International Monetary Fund

Lower Debt to Equity Ratio

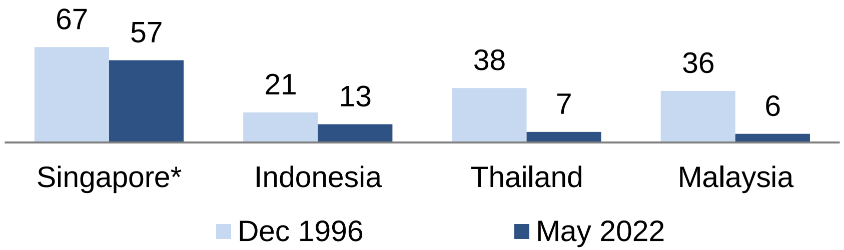
(%)



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

Lower Foreign Currency Loan Mix

(%)



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

Global regulators delayed capital rules by a year

Year	’13	’14	’15	’16	’17	’18	’19	’20	’21	’22	’23	’24	’25	’26	’27
Basel III capital ratios	Phased-in						**Full**								
IFRS 9						| Start									
LCR[1]			Phased-in				**Full**								
NSFR[2]						| Start									
SACCR[3]								| Start date (pending)							
TLAC[4]							Phased-in			**Full**					
Basel IV[5]											Phased-in				**Full**
-- MCRMR[6]											| Start				
-- Leverage ratio			Disclosure phase			Start					| Revised[7]				

“Retained earnings are one of the major sources of … highest quality capital that banks hold. They have to earn a decent return for intermediating credit, otherwise they will do less of it.”

– Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, 20 April 2017

“While the reforms are necessary to strengthen the banking system over the long term, they will require banks to make considerable operational adjustments which they would be hard pressed to make under current challenging conditions.”

– Media Release, Monetary Authority of Singapore, 7 April 2020

Source: BCBS

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

Basel III across the region

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

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

Source: Regulatory notifications

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

Impact of Basel IV[1] likely to be manageable

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