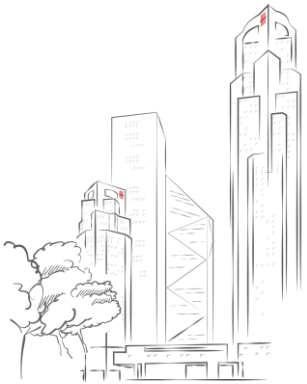


UOB Group

Fixed Income Investor Presentation

September 2021

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

Private and Confidential

Agenda

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

Appendices:

A. Our Growth Drivers
B. Additional Information on UOB's Covered Bond Program
C. UOB's Sustainability Approach
D. UOB's Sustainable Bond Framework
E. Macroeconomic Outlook and Banking Regulations

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.

Note: Financial statistics as at 30 June 2021

1. USD 1 = SGD 1.344 as at 30 June 2021
2. Average for 2Q21
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 1H21

- Gross loans : SGD299b (USD222b[1])
- Customer deposits : SGD339b (USD252b[1])
- Loan / Deposit ratio : 86.9%
- Net stable funding ratio : 123%
- All-currency liquidity coverage ratio : 131% [2]
- Common Equity Tier 1 ratio : 14.2%
- Leverage ratio : 7.4%
- Return on equity [3, 4] : 10.1%
- Return on assets [4] : 0.92%
- Net interest margin [4] : 1.56%
- Non-interest income / Total income : 36.6%
- Cost / Income : 43.8%
- Non-performing loan ratio : 1.5%
- Credit Ratings

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

A leading Singapore bank; Established franchise in core market segments

UOB

Group Retail

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

Group Wholesale Banking

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

Global Markets

- Strong player in Singapore dollar treasury instruments

UOB Group's recognition in the industry

THE ASIAN BANKER EXCELLENCE IN RETAIL FINANCIAL SERVICES INTERNATIONAL AWARDS

Best Retail Bank[1], 2021
Best SME Bank[2], 2021

EUROMONEY AWARDS FOR EXCELLENCE 2021

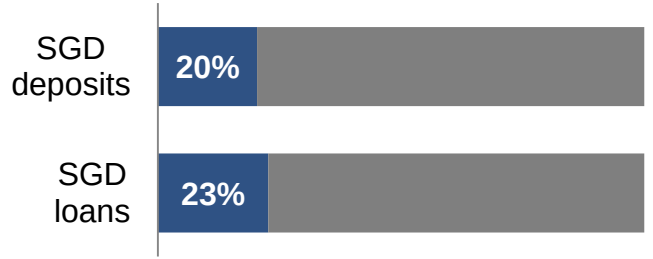
Asia's Best Bank for SMEs, 2021

ASIAN BANKING & FINANCE RETAIL BANKING AWARDS 2021

Domestic Retail Bank of the Year[1], 2021

Source: Company reports
1. In Singapore 2. In Singapore and Asia Pacific

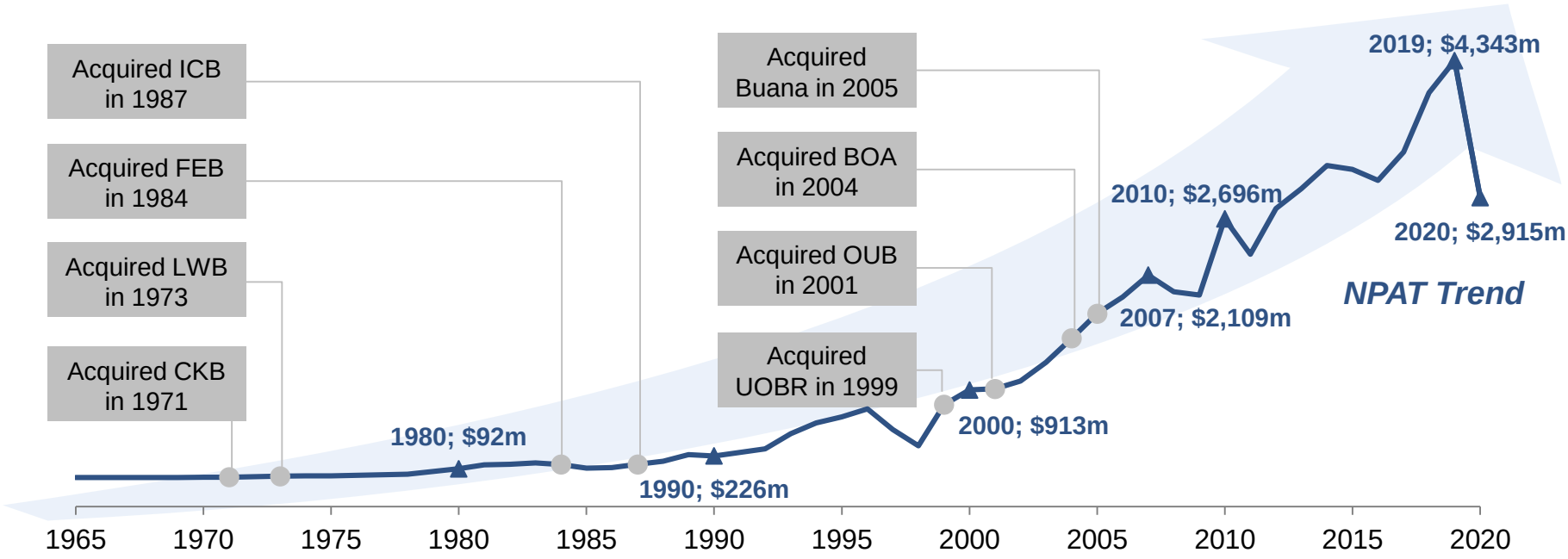
Sizeable domestic market share



Note: The resident portion of loans and advances as a proxy for total SGD loans in Singapore banking system
Source: UOB, MAS, data as of 30 June 2021

Proven track record of execution

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



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

Comprehensive regional banking franchise

Extensive regional footprint with ~500 offices

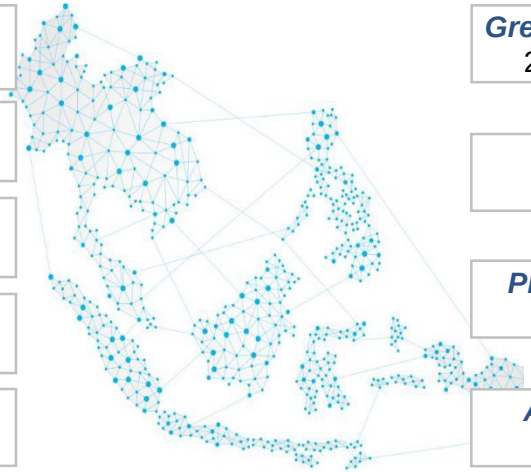
Myanmar
2 offices

Thailand
153 offices

Malaysia
49 offices

Singapore
73 offices

Indonesia
176 offices



Greater China[1]
27 offices

Vietnam
5 offices

Philippines
1 office

Australia
2 offices

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

1H21 performance by segment

Group retail

Operating profit
SGD1.1b
+3% YoY

SGD137b
Assets under management **+7% YoY**

AUM from overseas customers **~60%**

Group wholesale banking

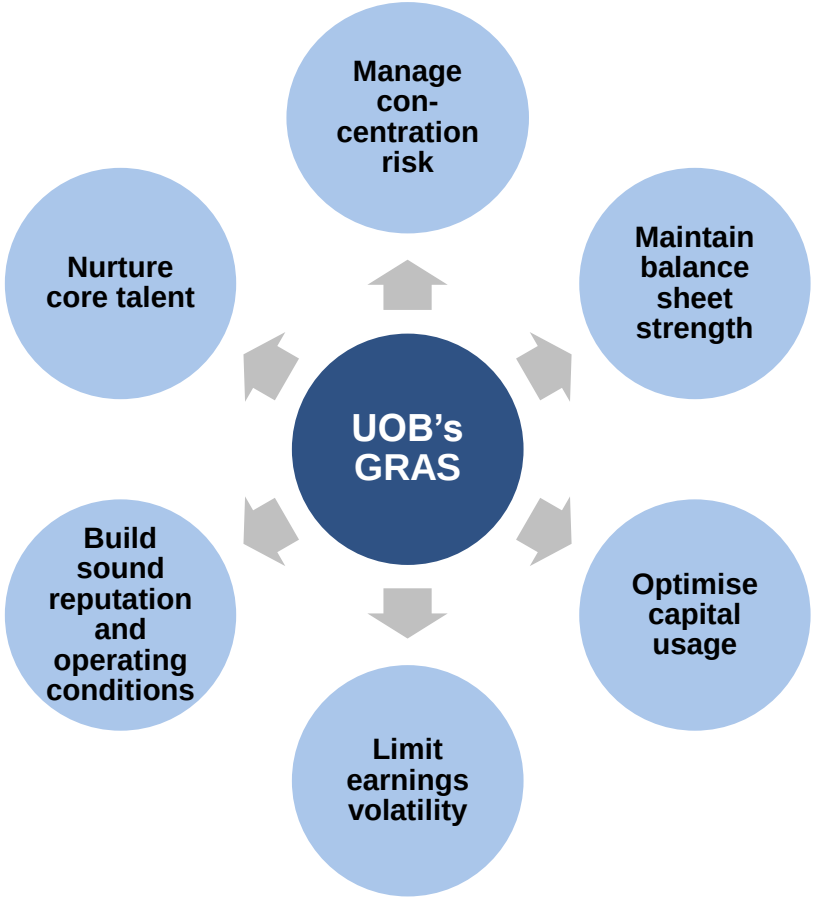
Operating profit
SGD1.7b
+6% YoY

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

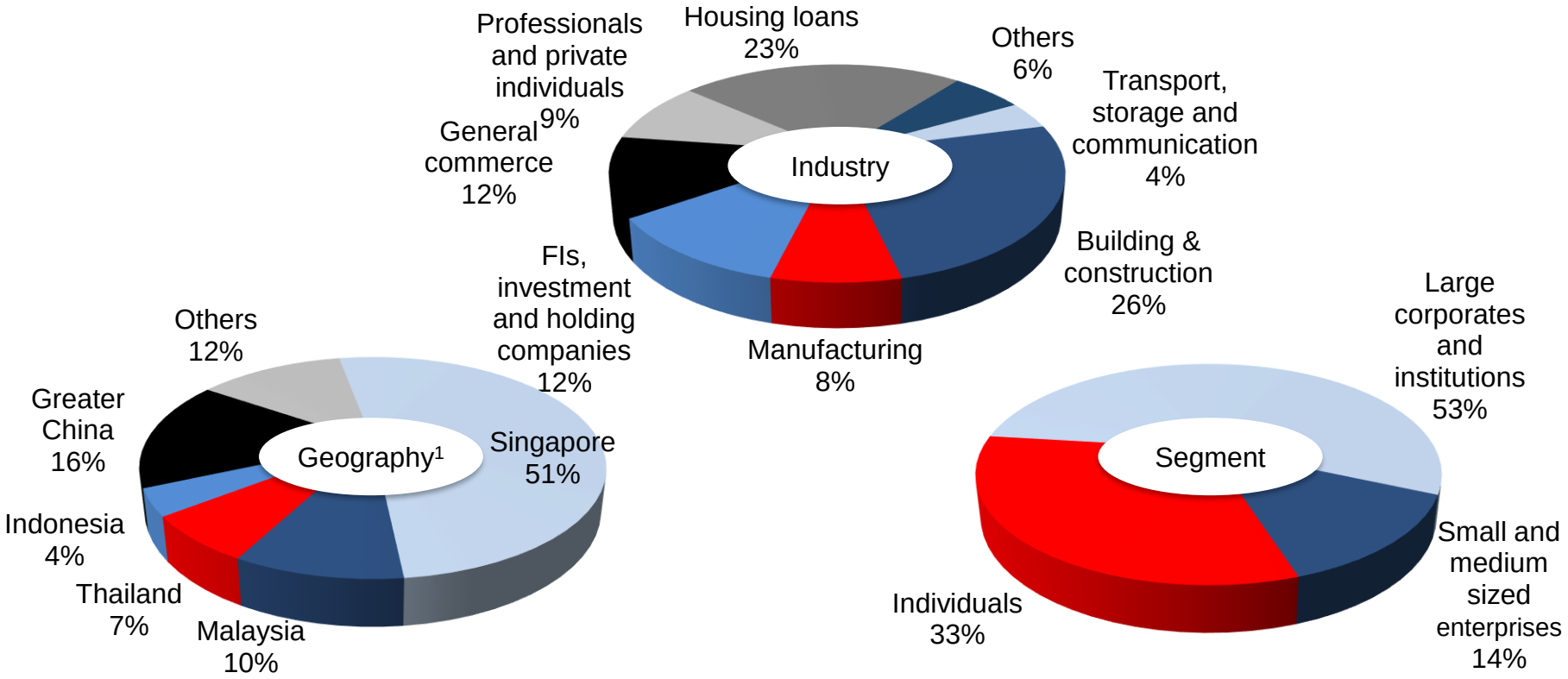
1. Comprise Mainland China, Hong Kong SAR and Taiwan

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 2021

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

Disciplined balance sheet management

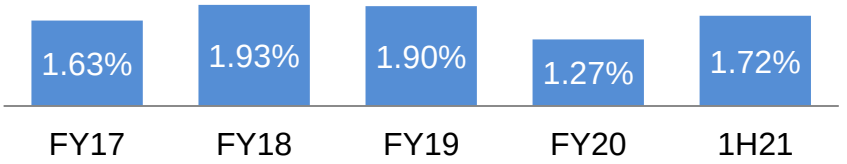
Focus on balance sheet efficiency

Healthy portfolio quality

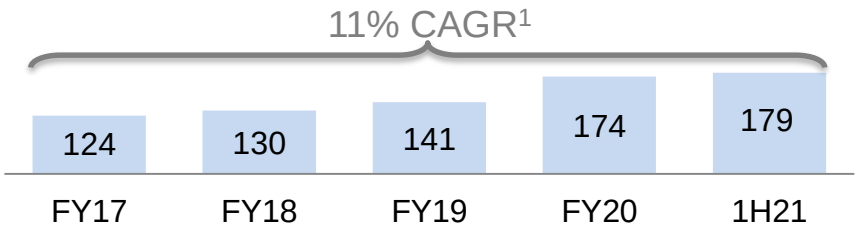
Proactive liability management

Robust capitalisation

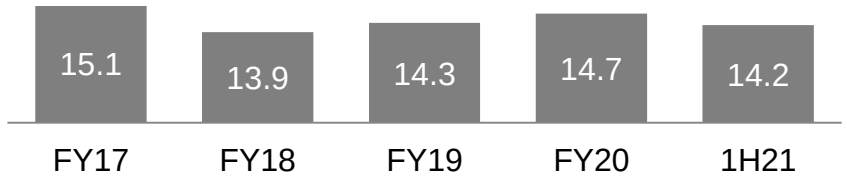
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 ratio (%)



1. Compound annual growth rate over 3½ years (FY17 to 1H21)

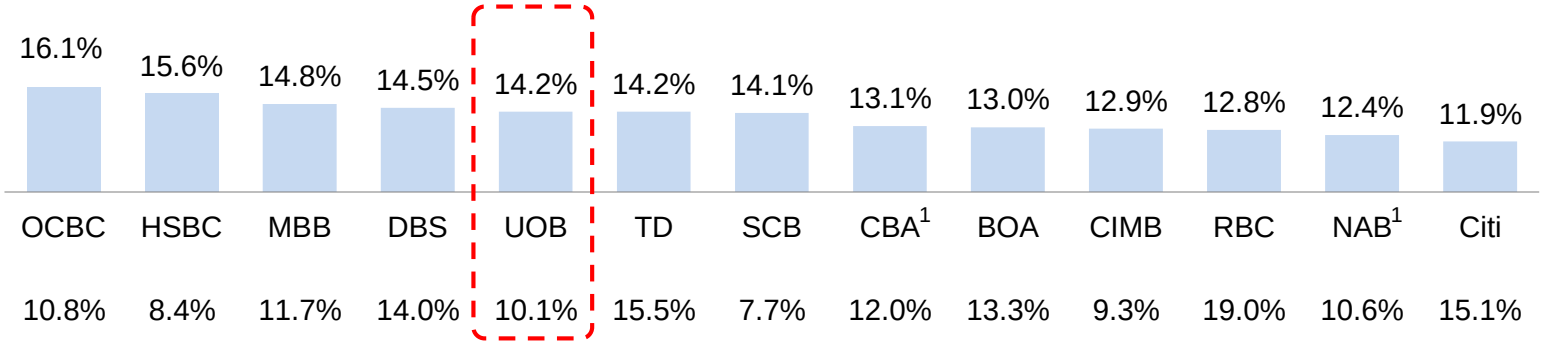
Competitive against peers

Moody's	S&P	Fitch		Standalone Strength *Moody's baseline credit assessment*	Efficient Cost Management *Costs/income ratio*	Competitive returns *Return on average assets (annualised)*	Well-Maintained Liquidity *Loan/deposit ratio*
Aa1	AA–	AA–	**UOB**	a1	44%	0.9%	87%
Aa1	AA–	AA–	**OCBC**	a1	42%	1.3%	86%
Aa1	AA–	AA–	**DBS**	a1	42%	1.1%	82%
A3	A–	A+	**HSBC**	a3	67%	0.6%	64%
A3	BBB+	A	**SCB**	baa1	68%	0.5%	64%
A2	A–	AA–	**BOA**	a3	69%	1.2%	47%
A3	BBB+	A	**Citi**	baa1	61%	1.2%	50%
Aa3	AA–	A+	**CBA**	a2	48%	1.0%	106%
Aa3	AA–	A+	**NAB**	a2	46%	0.7%	126%
Aa2	AA–	AA–	**RBC**	a3	53%	1.0%	68%
Aa1	AA–	AA–	**TD**	a1	55%	0.8%	65%
A3	A–	n.r.	**CIMB**	baa2	49%	0.9%	89%
A3	A–	BBB+	**MBB**	a3	41%	1.1%	89%

Source: Company reports, Credit rating agencies (updated as of 17 Aug 2021)
Banks' financials were as of 30 Jun 21, except for those of RBC, TD (30 Apr 21), NAB, CIMB and Maybank (31 Mar 21)

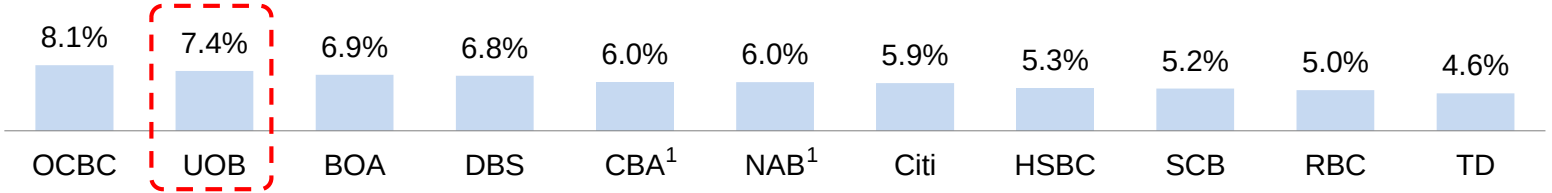
Strong capital and leverage ratios

Reported Common Equity Tier 1 CAR



Return on Average Equity (annualised)	OCBC	HSBC	MBB	DBS	UOB	TD	SCB	CBA[1]	BOA	CIMB	RBC	NAB[1]	Citi
	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	Consistent and focused financial management	Disciplined management of balance sheet strengths	Delivering on regional strategy
			
▪ Proven track record in steering UOB through various global events and crises ▪ Stability of management team ensures consistent execution of strategies	▪ Responsible yet prudent approach in extending loan relief to customers ▪ Continued investment in talent and technology to build capabilities in a disciplined manner ▪ At least 50% of Group earnings from home market of Singapore (AAA sovereign rating)	▪ Strong Common Equity Tier 1 capital adequacy ratio of 14.2% as at 30 June 2021 ▪ Diversified funding and sound liquidity, with 86.9% loan/deposit ratio ▪ Strengthened coverage, with allowances for non-impaired loans covering 1% of performing loans	▪ Holistic regional bank, with full control of overseas subsidiaries ▪ Focus on profitable niche segments and intra-regional flows ▪ Entrenched domestic presence and deep local knowledge to address needs of our targeted segments

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

FitchRatings — ***AA– / F1+***

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

Debt Issuance History

	Issue Date	Structure	Call	Amount	Ratings (M/S/F)
AT1[1]	Jun-21	Perpetual	2028	SGD600m	Baa1/BBB–/BBB+
	Jul-19	Perpetual	2026	SGD750m	Baa1/BBB–/BBB+
	Oct-17	Perpetual	2023	USD650m	Baa1 / – /BBB+
Tier 2	Apr-21 [2]	10½NC5½	2026	USD750m	A2 / BBB+ / A
	Sep-20	10½NC5½	2026	USD600m	A2 / BBB+ / A
	Apr-19	10NC5	2024	USD600m	A2 / BBB+ / A
	Feb-17	12NC7	2024	SGD750m	A2 / – / A
	Sep-16	10½NC5½	2022	USD600m	A2 / – / A
	Mar-16	10½NC5½	2021	USD700m	A2 / – / A
Senior	May-21 [3]	3yr FRN		AUD1b	Aa1 / AA– / AA–
	Apr-21 [2]	3yr FXN		USD750m	Aa1 / AA– / AA–
	Oct-20	5yr FRN		AUD750m	Aa1 / AA– / AA–
	Oct-20	3yr FRN		AUD500m	– / AA– / –
	Jul-19	3yr FRN		AUD500m	Aa1 / AA– / AA–
	Mar-19	3yr FXN	-	RMB2b	AAA (CCXI)
	Jul-18	3½yr FRN	-	AUD600m	Aa1 / AA– / AA–
Covered	May-21	8yr FXN	-	EUR750m	Aaa / AAA / –
	Dec-20	7yr FXN	-	EUR1b	Aaa / AAA / –
	Sep-19	3yr FXN	-	USD500m	Aaa / AAA / –
	Sep-18	5yr FXN	-	EUR500m	Aaa / AAA / –
	Feb-18	5yr FRN	-	GBP350m	Aaa / AAA / –
	Jan-18	7yr FXN	-	EUR500m	Aaa / AAA / –
	Mar-17	5yr FXN	-	EUR500m	Aaa / AAA / –

Debt Maturity Profile (SGD b)

	'21	'22	'23	'24	'25	'26	'27	'28	'29
AT1[1]	-	-	-	-	-	-	-	0.6	-
	-	-	-	-	-	0.8	-	-	-
	-	-	0.9	-	-	-	-	-	-
Tier 2	-	-	-	-	-	1.0	-	-	-
	-	-	-	-	-	0.8	-	-	-
	-	-	-	0.8	-	-	-	-	-
	-	-	-	0.8	-	-	-	-	-
	-	0.8	-	-	-	-	-	-	-
	0.9	-	-	-	-	-	-	-	-
Senior	-	-	-	1.0	-	-	-	-	-
	-	-	-	-	-	1.0	-	-	-
	-	-	-	-	0.8	-	-	-	-
	-	-	0.5	-	-	-	-	-	-
	-	0.5	-	-	-	-	-	-	-
	-	0.4	-	-	-	-	-	-	-
	-	0.6	-	-	-	-	-	-	-
Covered	-	-	-	-	-	-	-	-	1.2
	-	-	-	-	-	-	1.6	-	-
	-	0.7	-	-	-	-	-	-	-
	-	-	0.8	-	-	-	-	-	-
	-	-	0.7	-	-	-	-	-	-
	-	-	-	-	0.8	-	-	-	-
	-	0.8	-	-	-	-	-	-	-
Total	**0.9**	**3.8**	**2.8**	**2.6**	**1.6**	**3.6**	**1.6**	**0.6**	**1.2**

1. AT1: Additional Tier 1 securities
2. Sustainability bonds
3. Original size A$250m; re-opened in Aug 2021

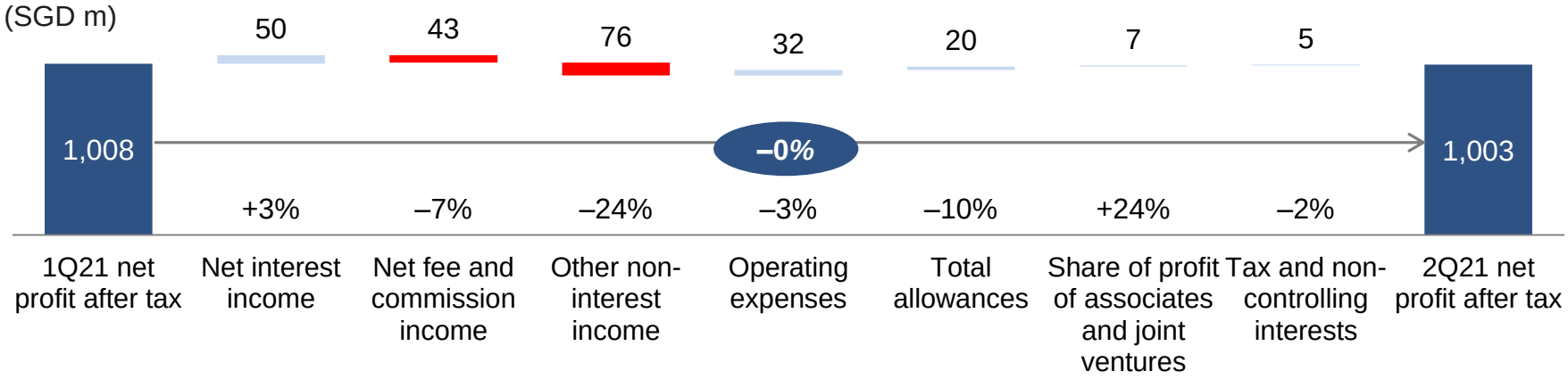
Note: Table outlines UOB's public rated issues; FXN: Fixed Rate Notes; FRN: Floating Rate Notes; NC: Non-call; Updated as of 17 Aug 2021

FX rates for SGD 1 at 30 June 2021: USD 0.74; AUD 0.99; GBP 0.54; EUR 0.63; RMB 4.80

Latest Financials

2Q21 financial overview

Net Profit After Tax Movement, 2Q21 vs 1Q21

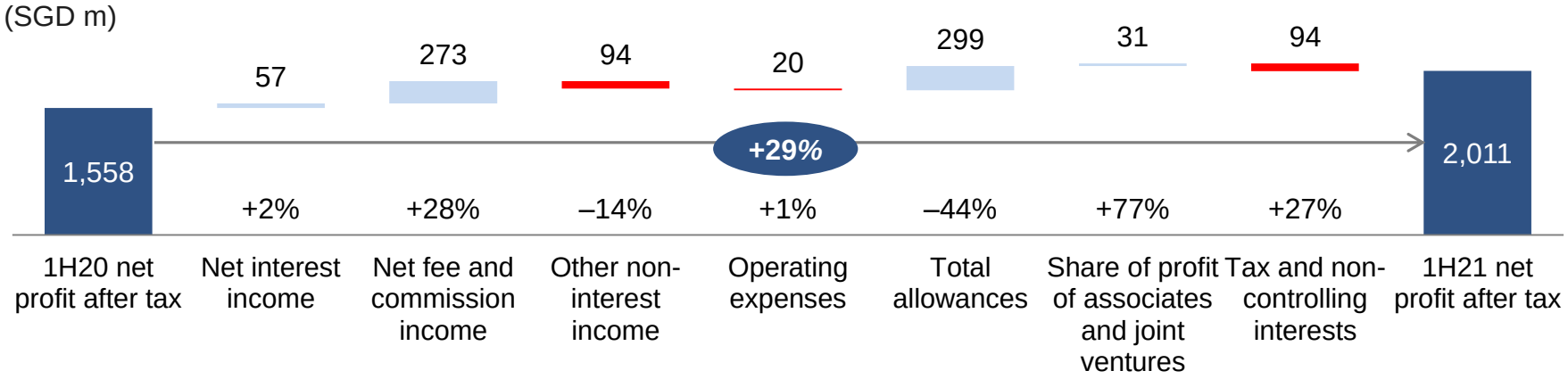


Key Indicators	2Q21	1Q21	QoQ Change	2Q20	YoY Change
Net interest margin (%) [1]	1.56	1.57	–0.01% pt	1.48	+0.08% pt
Non-interest income / Income (%)	34.7	38.5	–3.8% pt	35.6	–0.9% pt
Cost / Income ratio (%)	43.7	43.8	–0.1% pt	46.0	–2.3% pt
Return on equity (%) [1, 2]	10.1	10.2	–0.1% pt	7.1	+3.0% pt

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

1H21 financial overview

Net Profit After Tax Movement, 1H21 vs 1H20



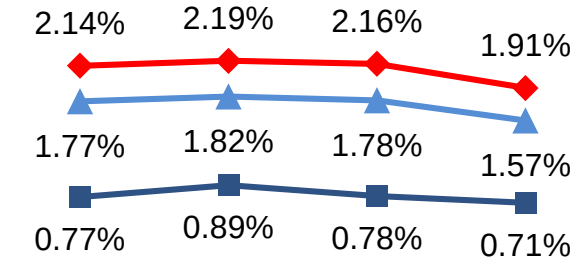
Key Indicators	1H21	1H20	YoY Change
Net interest margin (%) [1]	1.56	1.60	–0.04% pt
Non-interest income / Income (%)	36.6	34.7	+1.9% pt
Cost / Income ratio (%)	43.8	45.6	–1.8% pt
Return on equity (%) [1, 2]	10.1	8.0	+2.1% pt

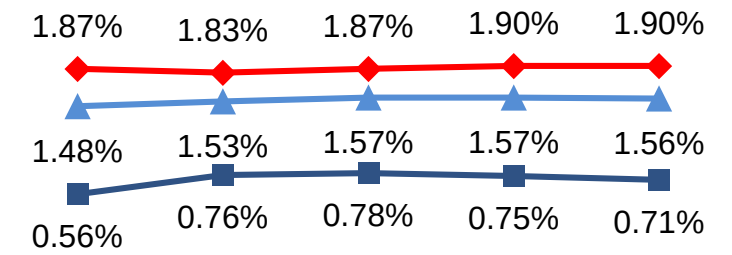
1. Computed on an annualised basis
2. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

Net interest income rose with asset volumes, while net interest margin was stable

Net interest margin (%) *

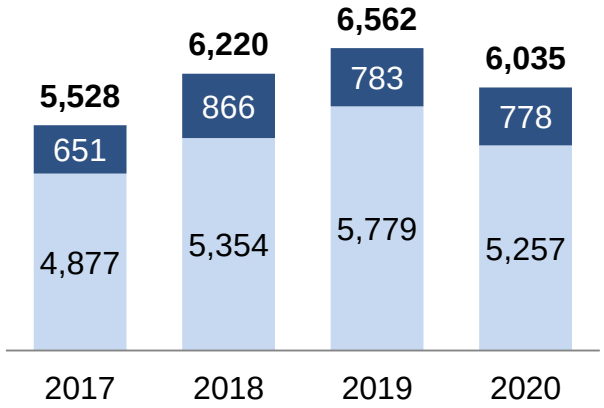
- Loans
- Overall
- Interbank & securities

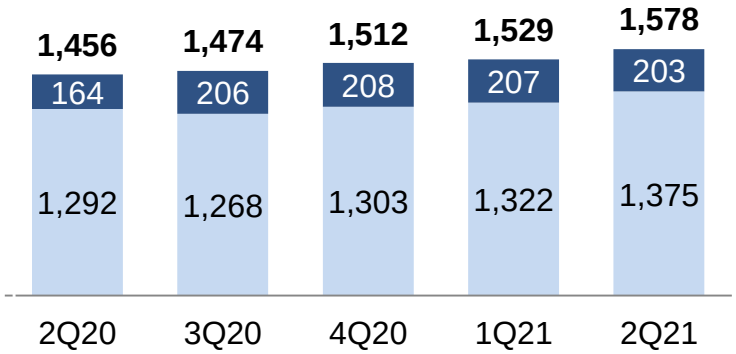




Net interest income (SGD m)

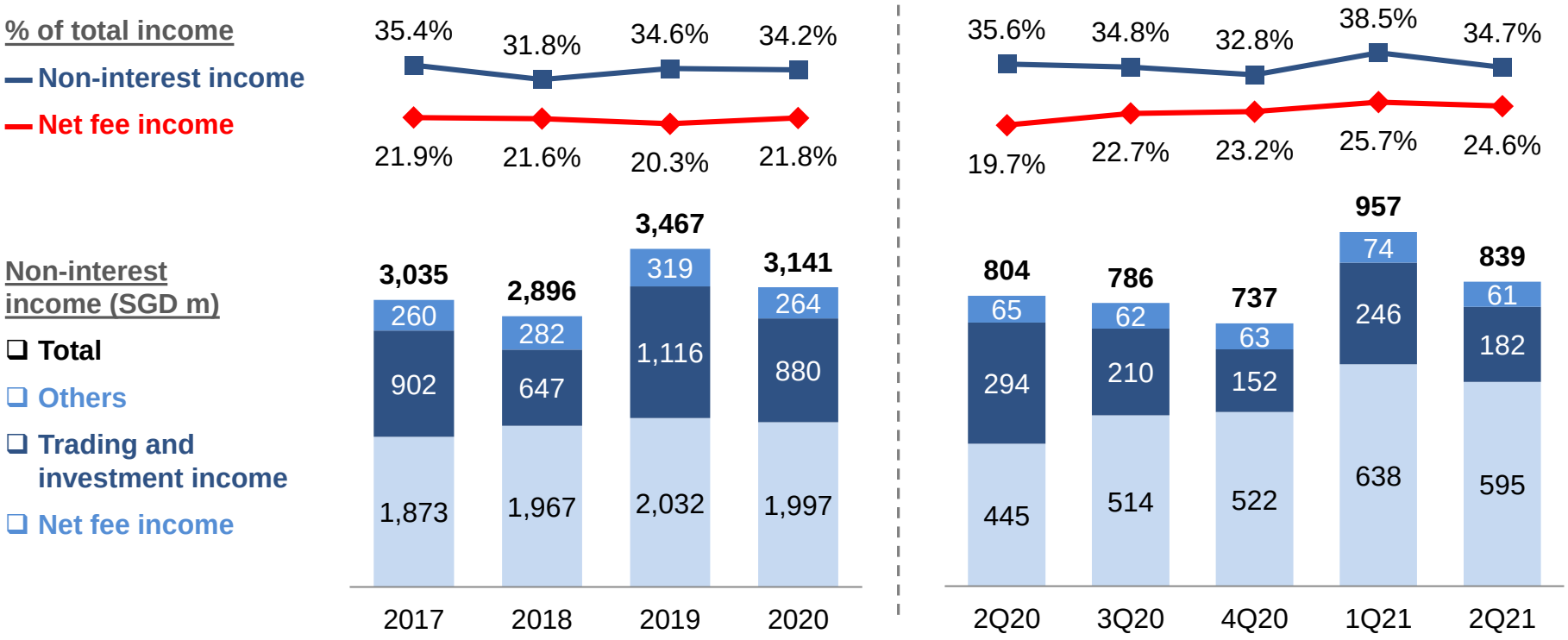
- Total
- Interbank & securities
- Loans





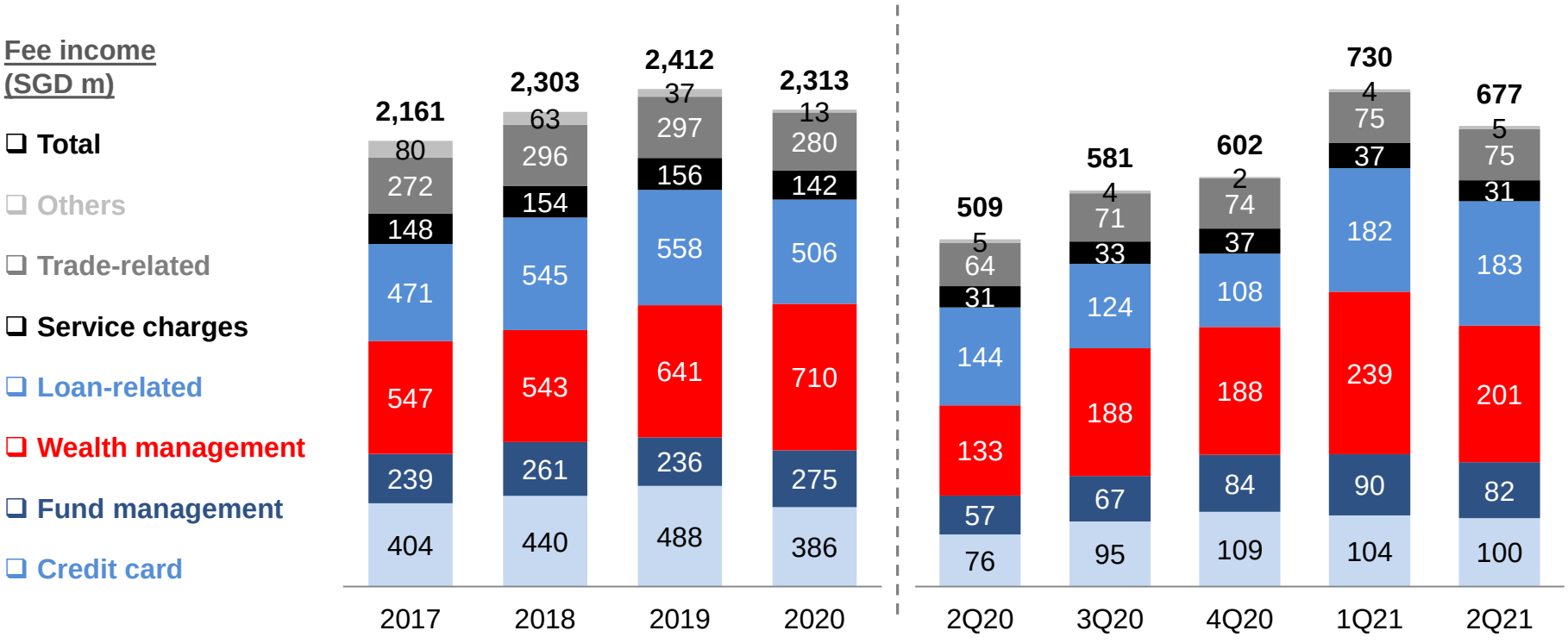
* Computed on an annualised basis, where applicable

Non-interest income supported by diversified revenue engines



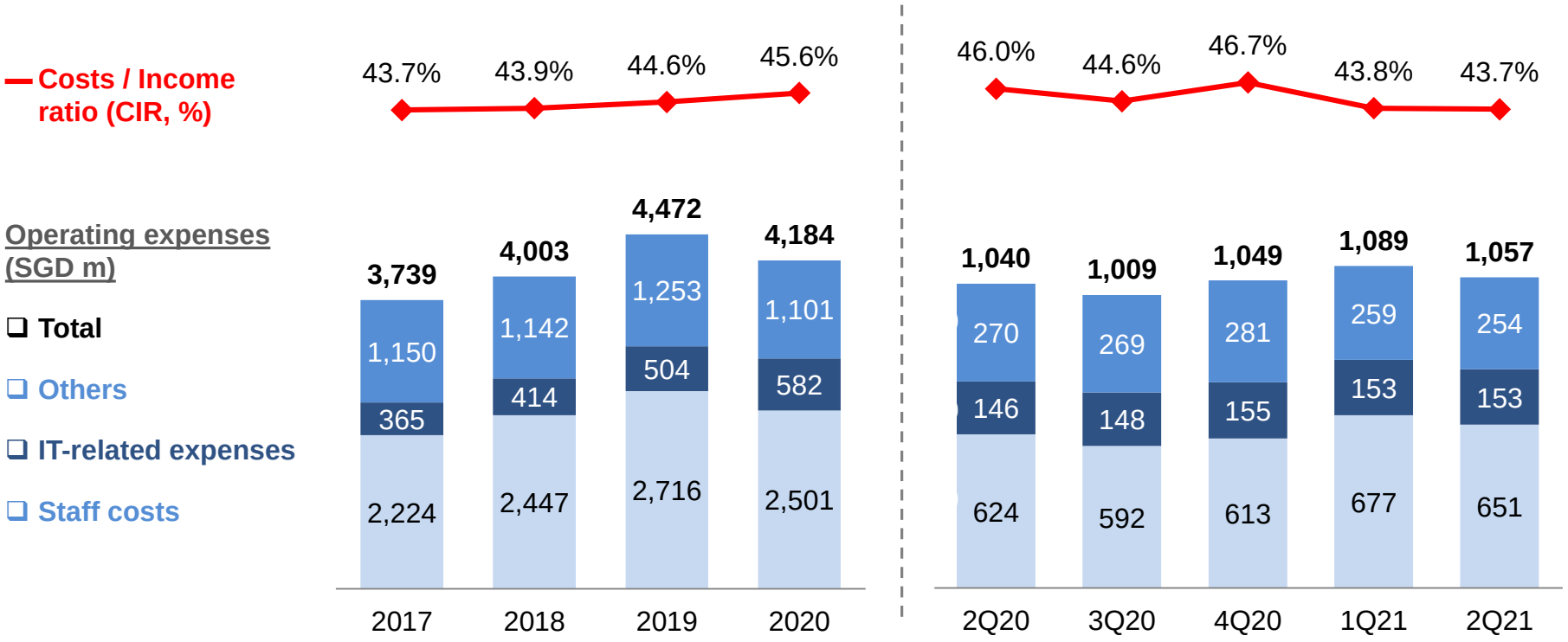
Note: Fee income has been restated where the amounts are net of expenses directly attributable to fee income

Diverse fee base, with sustained momentum in loan-related fees



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 our key markets in Southeast Asia and North Asia

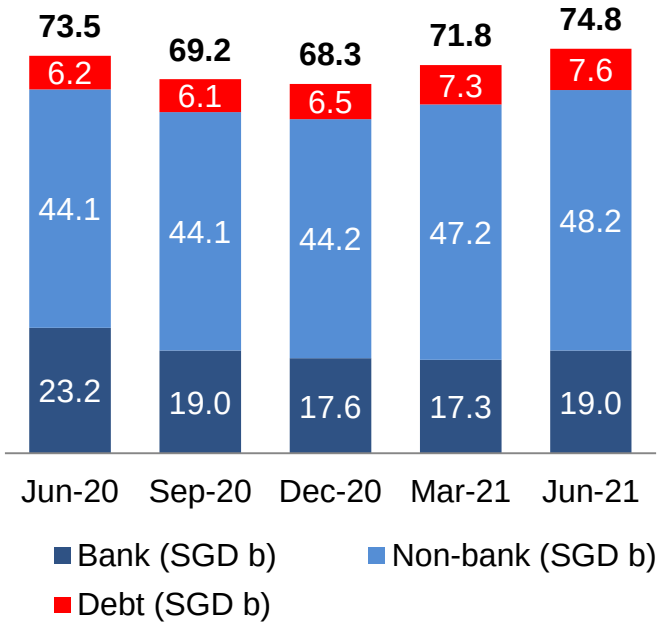
Operating profit	1H21 SGD m	1H20 SGD m	YoY +/(–) %	2Q21 SGD m	1Q21 SGD m	QoQ +/(–) %
Singapore	1,429	1,316	+9	705	724	–3
Rest of Southeast Asia	678	663	+2	335	342	–2
Malaysia	*355*	*351*	*+1*	*173*	*182*	*–5*
Thailand	*201*	*189*	*+6*	*101*	*101*	*–0*
Indonesia	*118*	*103*	*+15*	*59*	*59*	*–1*
Vietnam	*0*	*15*	*–97*	*1*	*-1*	*> +100*
Others	*3*	*5*	*–36*	*2*	*1*	*+11*
North Asia	298	291	+3	144	155	–7
Greater China	*280*	*266*	*+5*	*133*	*146*	*–9*
Others	*19*	*25*	*–26*	*10*	*9*	*+19*
Rest of the world	352	271	+30	176	176	–0
Total	**2,757**	**2,541**	**+9**	**1,360**	**1,397**	**–3**
Overseas contribution	**48%**	**48%**	**–pt**	**48%**	**48%**	**–pt**

Healthy growth led by term and trade loans in Singapore, North Asia and rest of the world

Gross Loans	Jun-21 SGD b	Mar-21 SGD b	QoQ +/(–) %	Jun-20 SGD b	YoY +/(–) %
Singapore	153	151	+1	142	+8
Rest of Southeast Asia	62	63	–1	64	–4
Malaysia	*29*	*30*	*–2*	*30*	*–2*
Thailand	*20*	*20*	*–3*	*21*	*–5*
Indonesia	*11*	*10*	*+3*	*11*	*–6*
Vietnam	*2*	*2*	*+3*	*2*	*+12*
Others	*1*	*1*	*–7*	*1*	*–15*
North Asia	51	50	+2	47	+10
Greater China	*48*	*47*	*+2*	*44*	*+9*
Others	*3*	*3*	*+8*	*3*	*+14*
Rest of the world	32	29	+11	28	+17
Total	**299**	**293**	**+2**	**281**	**+6**

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

Exposure to Greater China



As at 30 June 2021:

Mainland China exposure
($27.3b or 6% of total assets)

Bank exposure ($12.9b)

- ~70% to top five domestic banks and three policy banks
- 99% with <1 year tenor
- Trade exposures accounting for ~50% of total bank exposure

Non-bank exposure ($11.0b)

- Target customers include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~60% denominated in RMB
- ~50% with <1 year tenor
- NPL ratio at 0.4%

Hong Kong SAR exposure
($38.2b or 9% of total assets)

Bank exposure ($2.9b)

- Majority to foreign banks

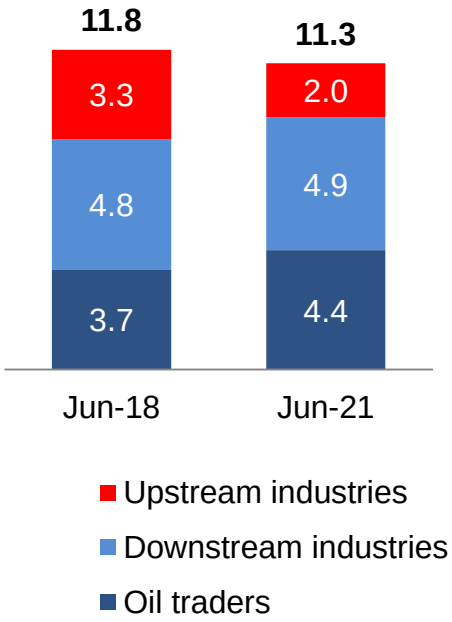
Non-bank exposure ($32.0b)

- Mainly wholesale corporates
- ~60% with <1 year tenor
- NPL ratio at 0.8%

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

Exposure to oil and gas sector

Total Outstanding O&G Loans
(SGD b)



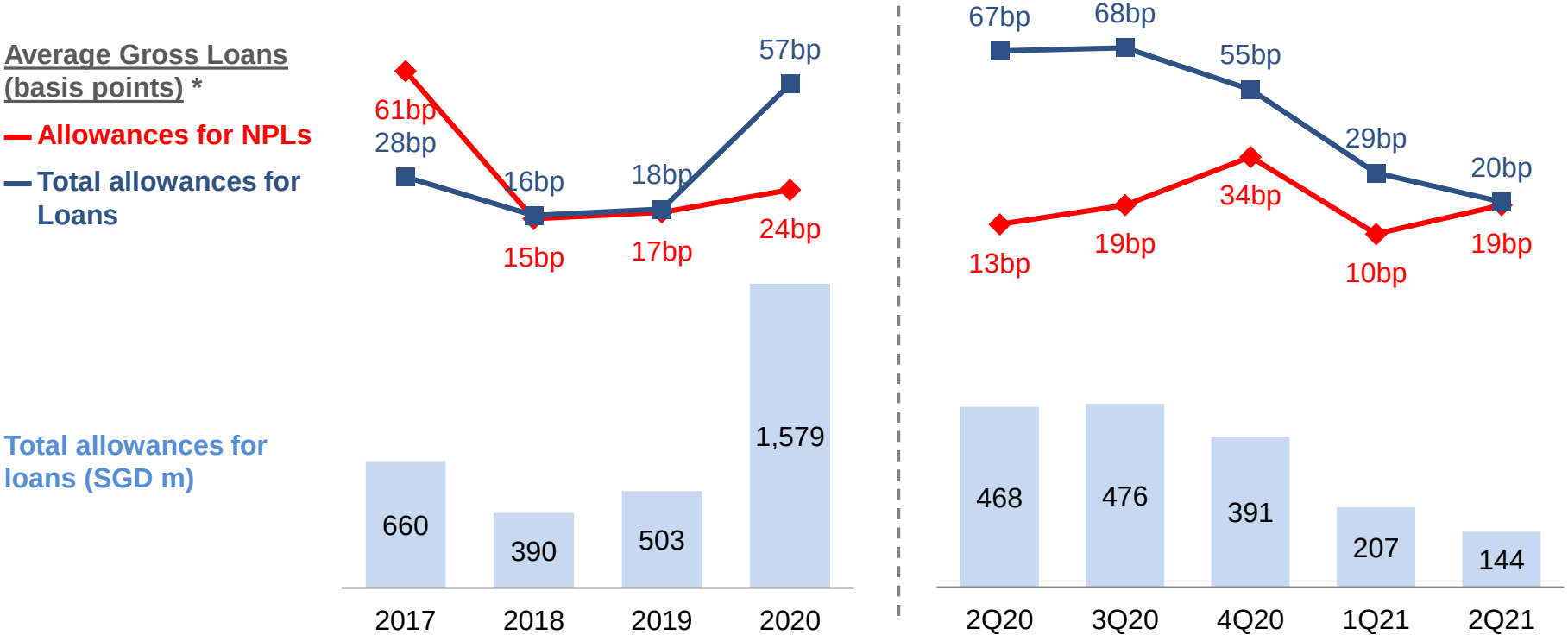
- As of 30 June 2021, oil and gas (O&G) loans represented 4% of total loans as compared with 5% at 30 June 2018
- Around 80% of O&G exposure is to downstream players and traders, which are mainly national oil companies (NOCs) and global firms, while short-term structured loans account for a significant share of the remainder
- A considerable portion of upstream exposure is to NOCs and international oil companies, while vulnerable accounts were already classified and their collateral value marked down (by as much as 90%) by end-2017

1. O&G upstream industries include offshore service companies

NPA formation rose due to a few corporate accounts; NPL ratio stable

(SGD m)	2Q20	3Q20	4Q20	1Q21	2Q21
NPAs at start of period	**4,590**	**4,628**	**4,301**	**4,608**	**4,544**
Non-individuals:					
New NPAs	131	74	622	145	360
Upgrades and recoveries	(126)	(216)	(175)	(250)	(158)
Write-offs	(42)	(63)	(179)	(26)	(202)
	4,553	4,423	4,569	4,477	4,544
Individuals (Net)	75	(122)	39	67	3
NPAs at end of period	**4,628**	**4,301**	**4,608**	**4,544**	**4,547**
NPL ratio (%)	1.6%	1.5%	1.6%	1.5%	1.5%

Credit costs eased as macro outlook stabilises and pre-emptive provisions mostly taken in 2020



* Computed on an annualised basis, where applicable

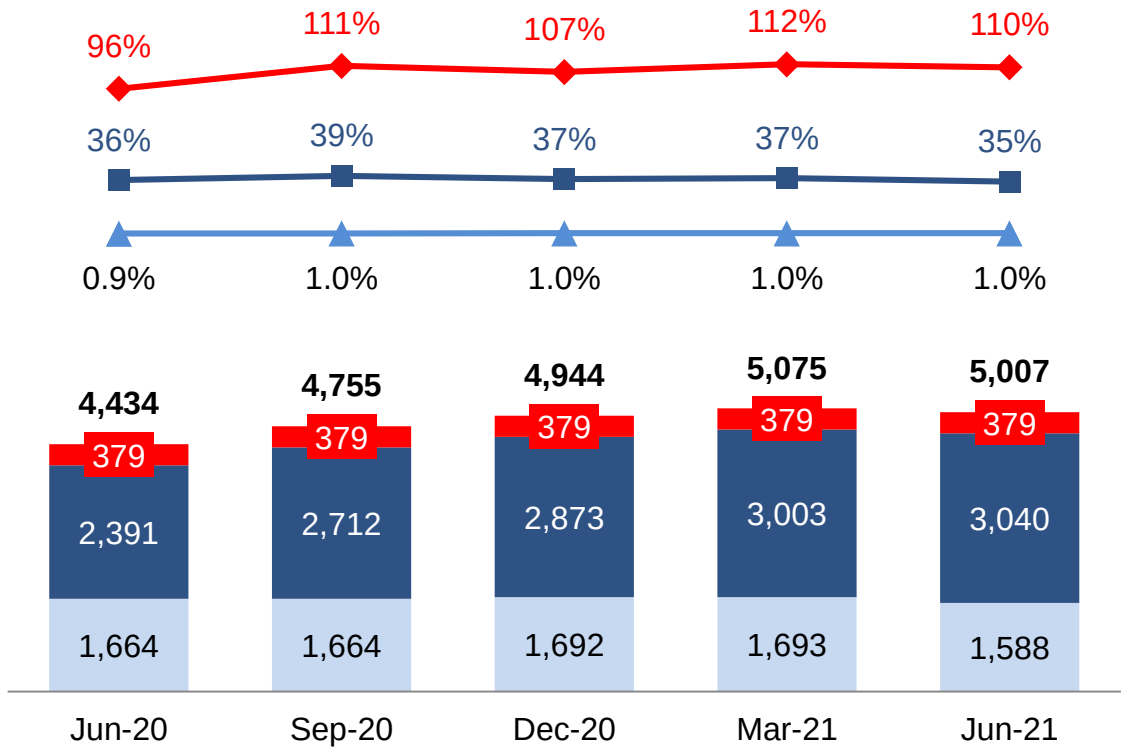
Allowances sufficient amid ongoing macro uncertainties

Coverage ratios (%)

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

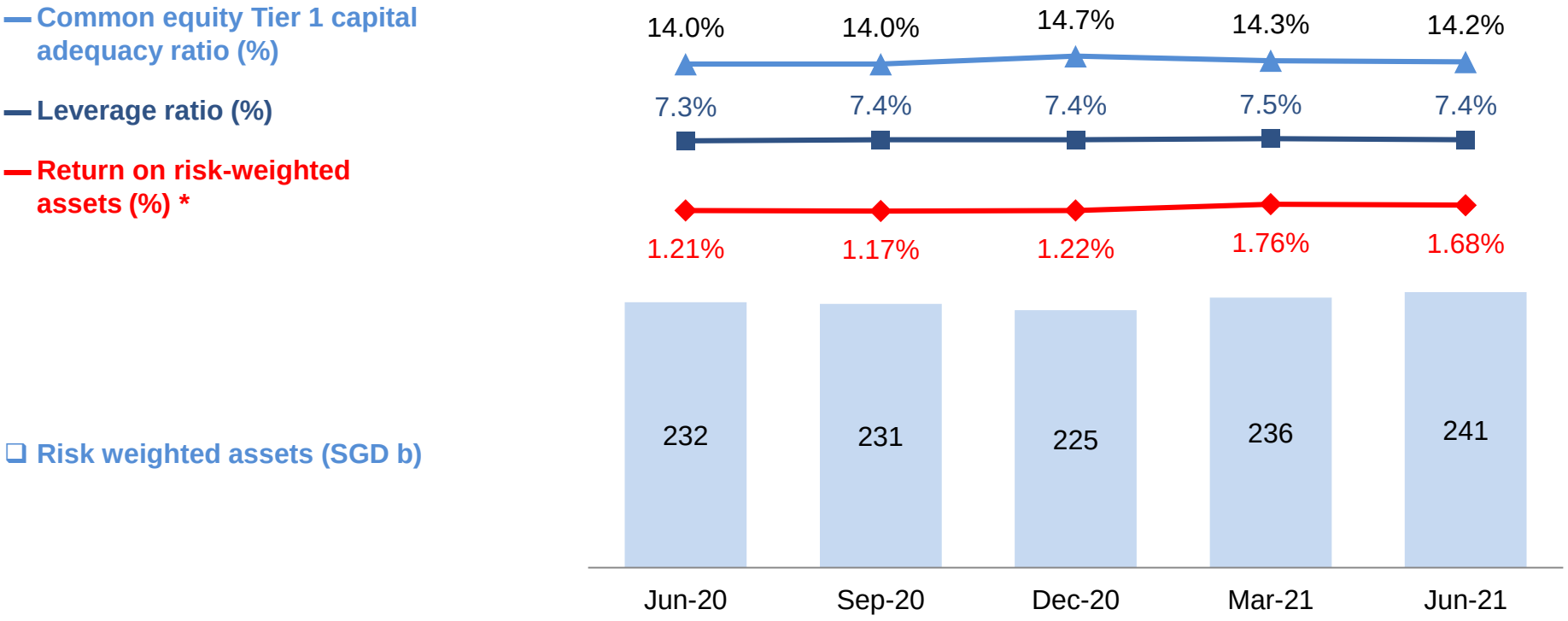
Allowances (SGD m)

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



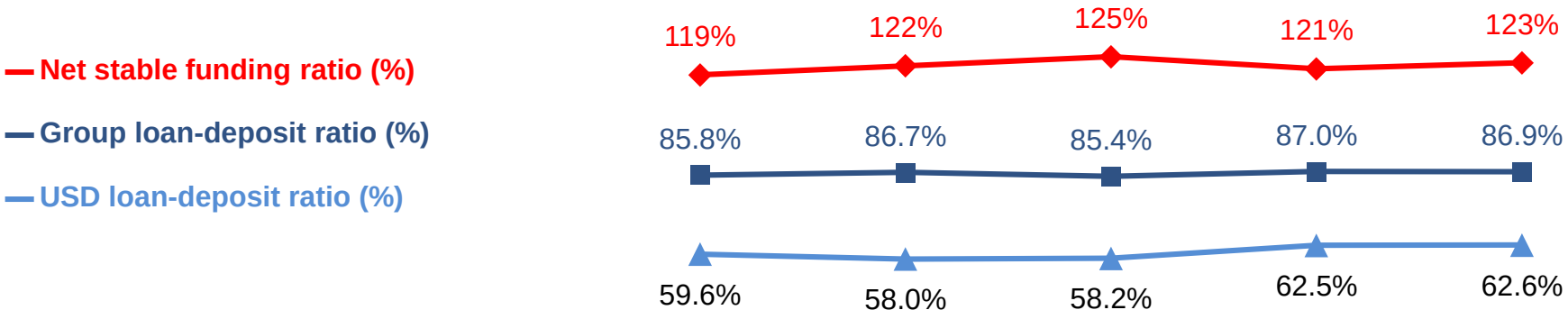
* Total allowances include regulatory loss allowance reserve pursuant to MAS Notice No. 612

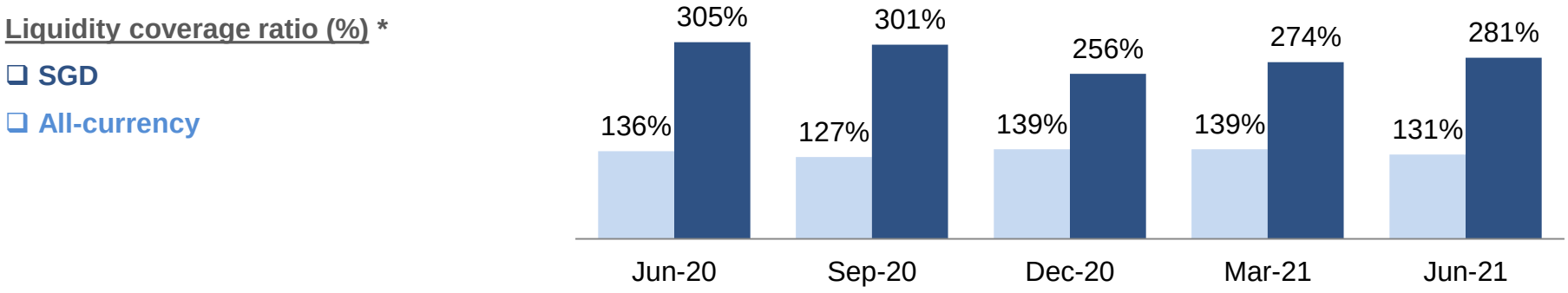
Strong capital and leverage ratios



* Computed on an annualised basis

Sound funding and liquidity positions





* Computed on a quarterly average basis

Dividends in line with higher earnings and strong capital position

Net dividend per ordinary share (¢)



	2018	2019	2020	1H21
Payout amount (SGD m)	2,000	2,171	1,304	1,006
Payout ratio (%)	50	50	45[1]	50
Payout ratio (excluding special dividends) (%)	42	42	45[1]	50

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

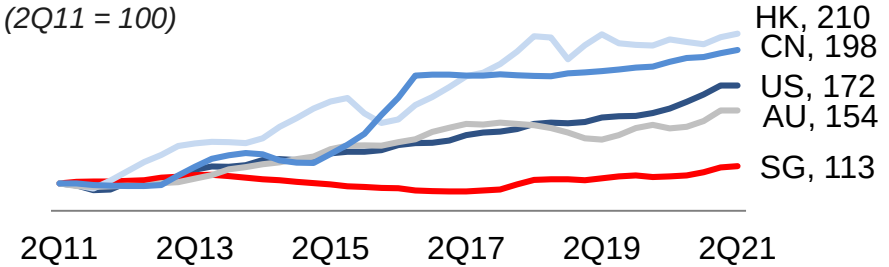
Note: The Scrip Dividend Scheme was applied to all the dividends for the financial years ended 2020

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

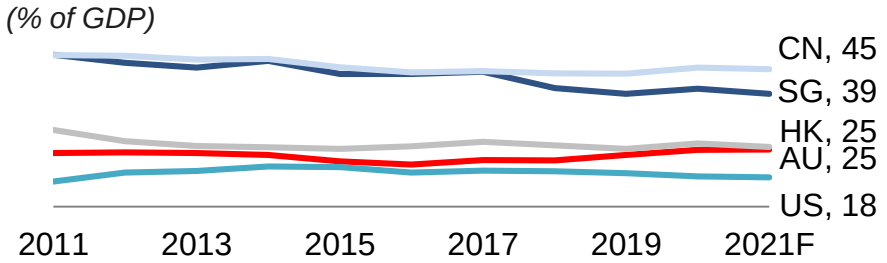
Singapore mortgages remains a low risk asset class

Low Risk of Housing Bubble due to Cooling Measures



Sources: CEIC, UOB Economic-Treasury Research

High National Savings Rate



Sources: IMF, UOB Economic-Treasury Research

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

Property Cooling Measures in Singapore

Loan-to-value (LTV) limit	1st property	2nd property	Thereafter	Corporates
	75%/55%*	45%/25%*	35%/15%*	15%
Max mortgage tenor	35 years			
Total debt servicing ratio	60% limit, 3.5% interest rate applied on mortgages			
Seller stamp duty	Sold in 1st year	2nd year	3rd year	Thereafter
	12%	8%	4%	0%
Buyer's stamp duty	First $180k	Next $180k	Next $640k	Thereafter
	1%	2%	3%	4%
Additional buyer's stamp duty	0 to 20%, depending on nationality and number of properties owned by purchaser			

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

Household Income in Line with Property Prices

	2010	1Q21	+/(–)
Unit costs[1] (SGD m)	1.09	1.30	+18%
Interest rate (%)	2.03	1.39	
Household income[2] (SGD / mth)	13,035	17,250	+34%
Debt servicing ratio[3] (%)	23	19[4]	

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

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

USD8,000,000,000 Global Covered Bond Programme

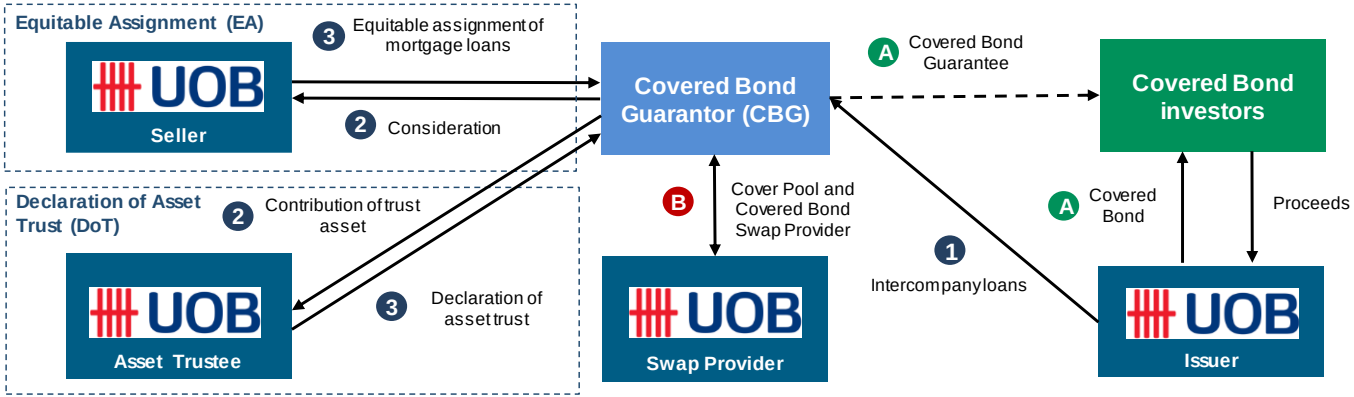
Issuer	United Overseas Bank Limited
Issuer Long Term Rating	Aa1 (stable) / AA- (stable) / AA- (negative) (Moody's / S&P / Fitch)
Issuer Short Term Rating	P-1 / A-1+ / F1+ (Moody's / S&P / Fitch)
Programme Limit	USD8,000,000,000
LCR Status / ECB Repo Eligibility	Expected Level 2A Eligible (EU)^ / Not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

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

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

Covered Bond Structure

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



Credit Structure (Dual Recourse)

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

Hedging

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

Segregation of mortgage loans

1 UOB provides an intercompany loan to the CBG

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

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

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

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

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

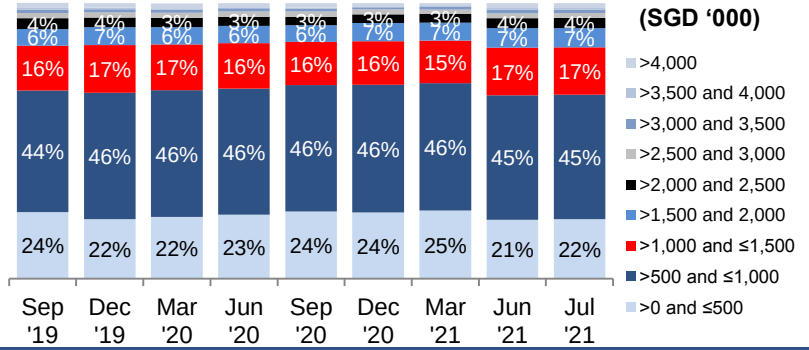
UOB's cover pool profile

Overview of Cover Pool (as of Jul'21)

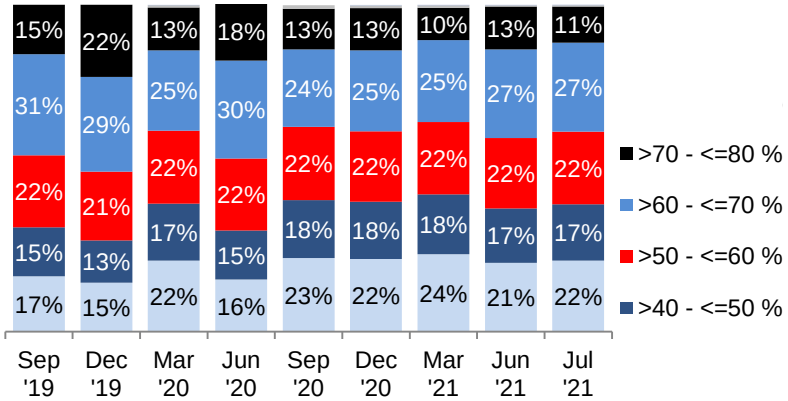
Number of Mortgage Accounts	22,090
Total Current Balance (SGD)	14.2 billion
Average Current Loan Balance (SGD)	643,455
Maximum Current Loan Balance (SGD)	8,255,117
Weighted Average Current Interest Rate	1.56%
Weighted Average Seasoning	57 months
Weighted Average Remaining Tenor	251 months
Weighted Average Indexed Current LTV[1]	52.5%
Weighted Average Unindexed[2] Current LTV[1]	56.1%

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

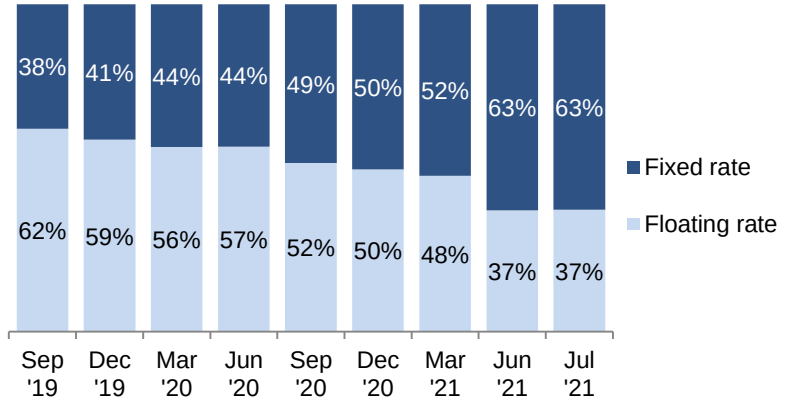
Current Loan Balances Mainly <SGD1m



Current LTV mainly ≤60%



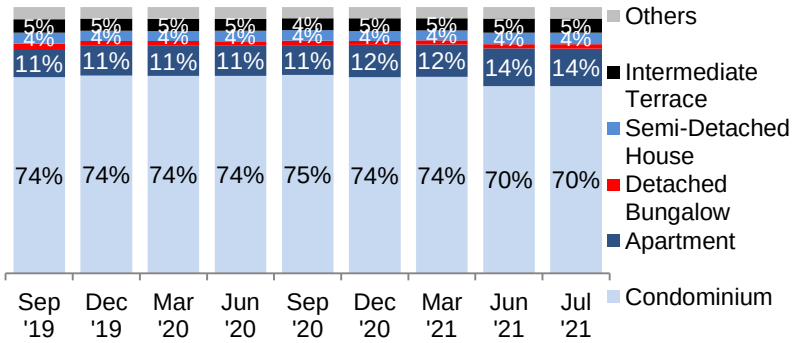
Largely Fixed Rate Mortgages



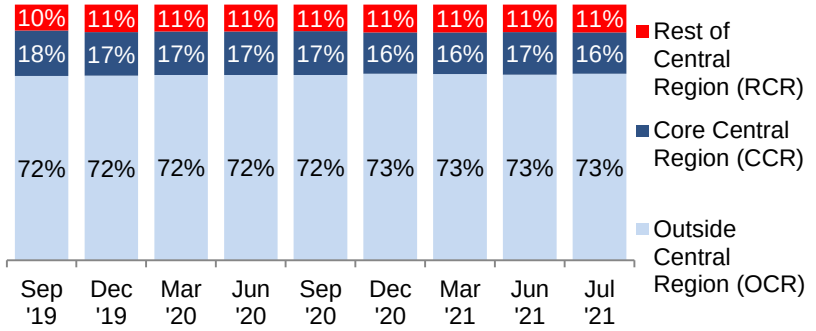
Note: Percentages less than 2% are not shown due to immateriality.

Cover pool has been stable

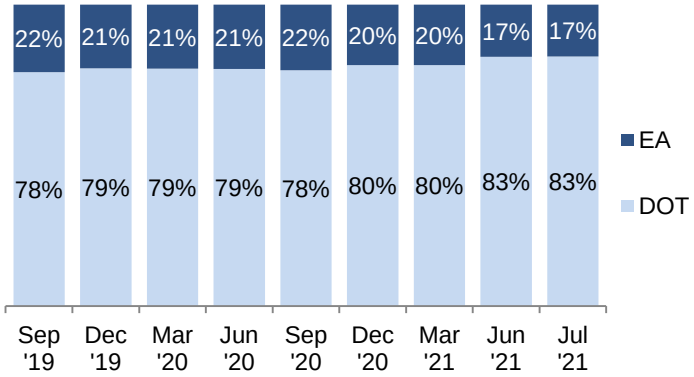
Primarily Apartments / Condominiums



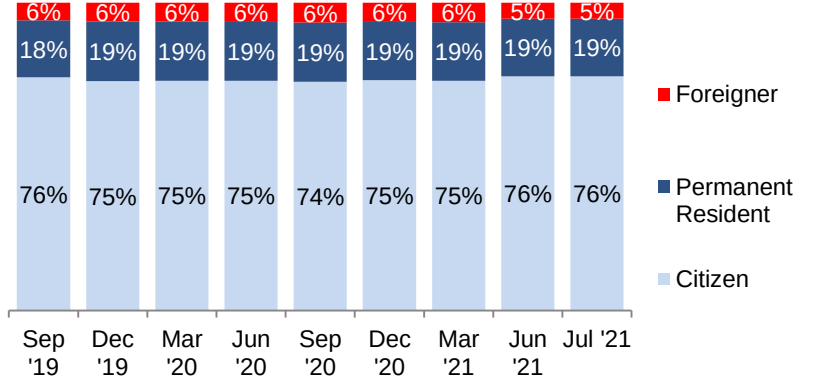
Diversified Geographical Distribution



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



Borrowers mainly Citizens / PRs

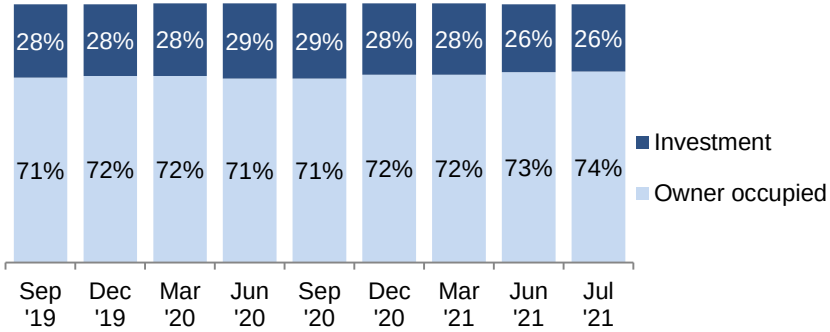


1. Equitable assignment 2. Declaration of asset trust

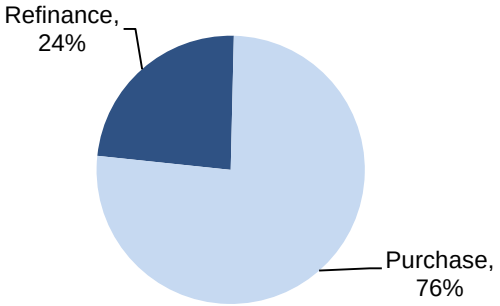
Note: Percentages less than 2% are not shown due to immateriality.

Cover pool has been stable

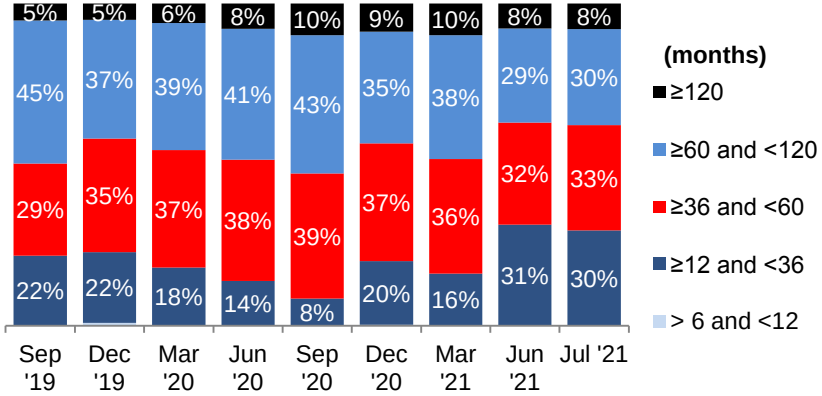
Majority Owner Occupied



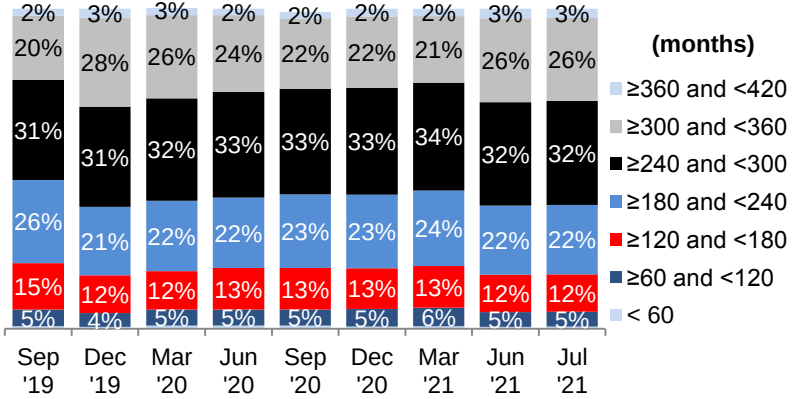
Loans Mainly for Purchases



Well Seasoned Portfolio (in months)



Stable Profile for Remaining Loan Tenors



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

Appendix A:
Our Growth Drivers

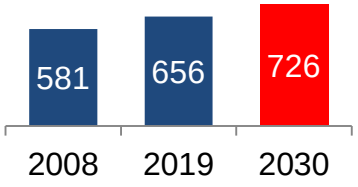
Our growth drivers

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

Southeast Asia's immense long-term potential

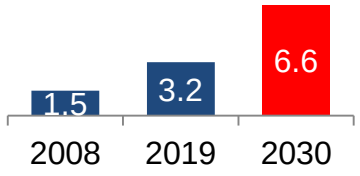
Population

(Million persons)



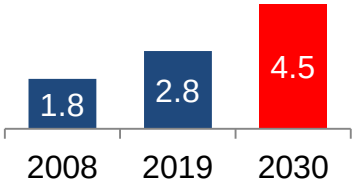
GDP[1]

(USD trillion)



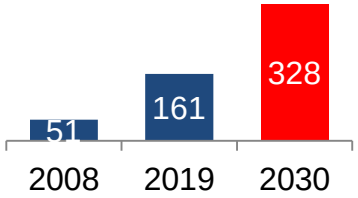
Trade[2]

(USD trillion)



FDI[3]

(USD billion)

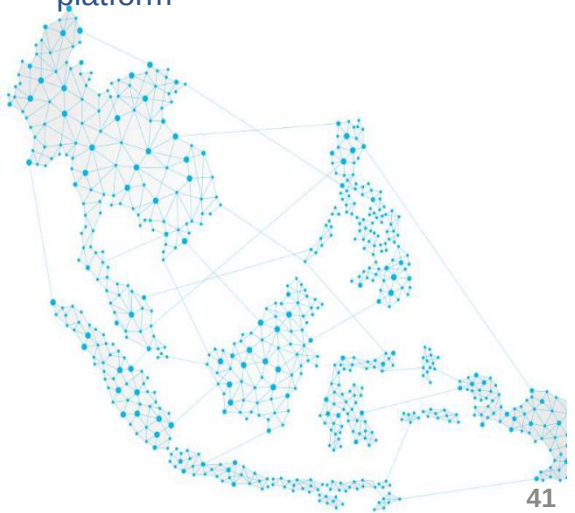


Southeast Asia's immense growth prospects…

- Third largest population globally, after China and India
- Young demographics, with 384 million below 35 years old
- Fifth largest economic bloc globally by GDP[1]
- Fourth largest trading group globally
- Third largest recipient of inward FDI[3] globally

… that UOB is uniquely placed to capture

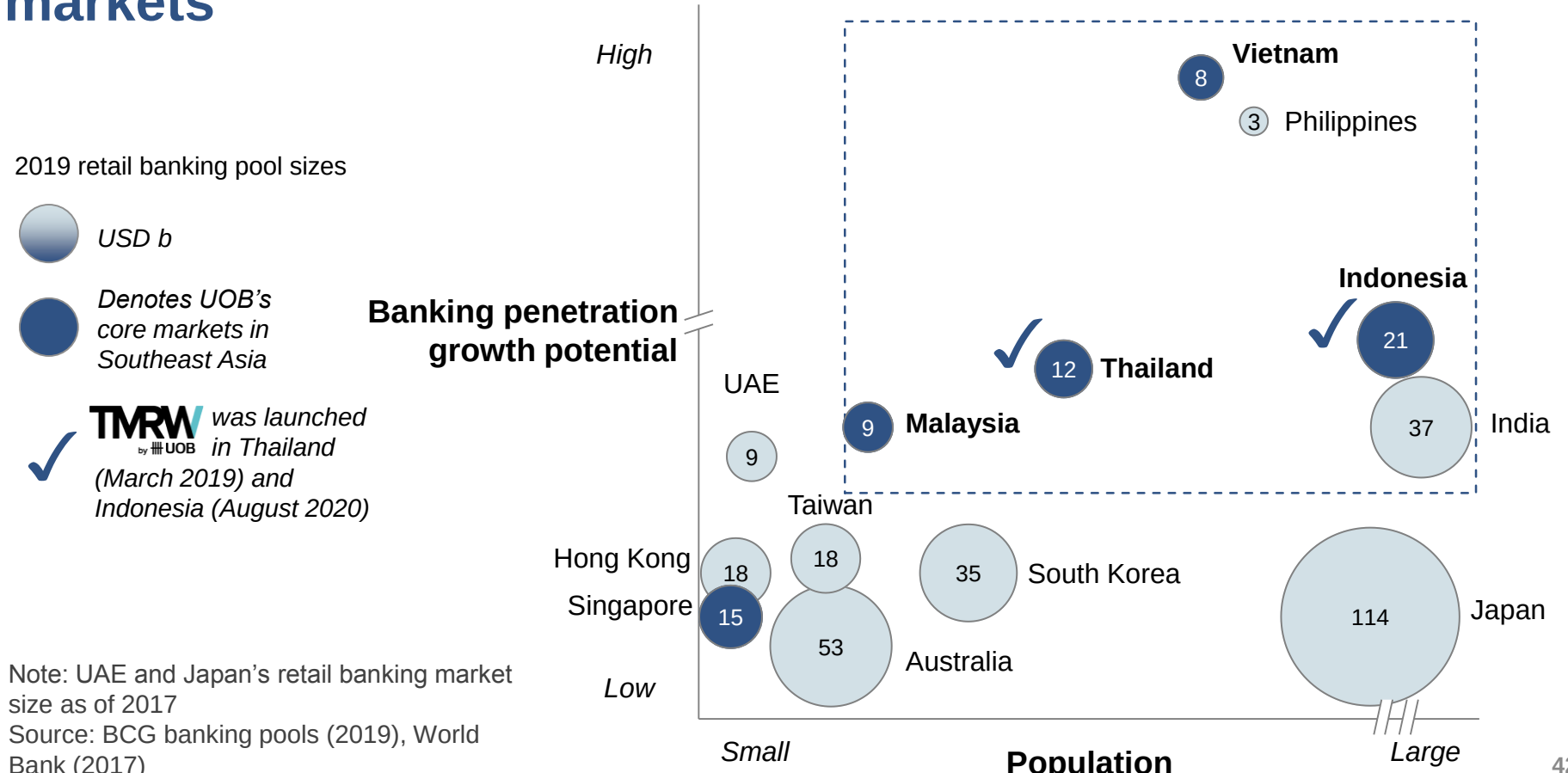
- Most diverse regional franchise among Singapore banks
- Full effective control of regional subsidiaries and integrated platform



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

Source: Macrobond, UOB Global Economics and Markets Research

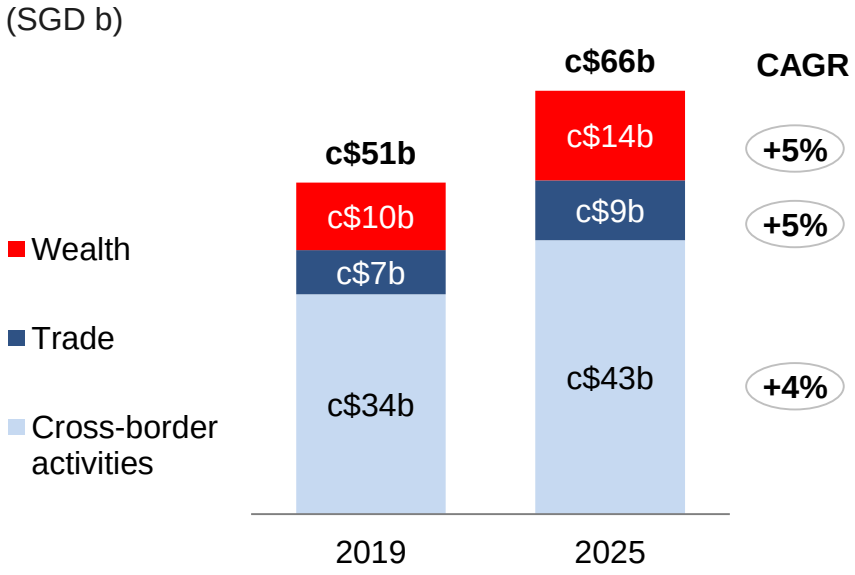
Strong retail presence in high potential regional markets



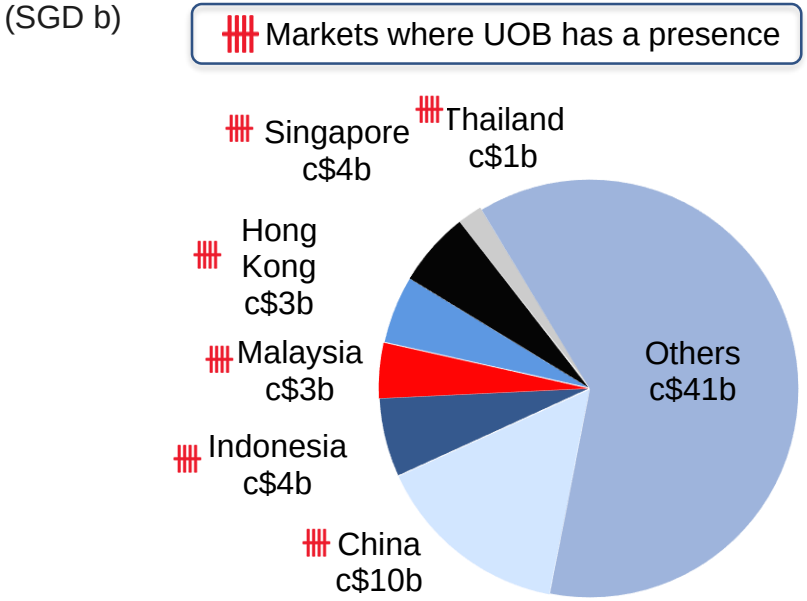
Note: UAE and Japan's retail banking market size as of 2017
Source: BCG banking pools (2019), World Bank (2017)

Revenue potential from 'connecting the dots' in the region

Industry's potential connectivity revenue



Industry's potential connectivity revenue (2025)



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

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

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

Strengthening Connectivity

Across our ASEAN footprint and global network

+7%[1]
Cross-border income growth (formed 29% of Group Wholesale Banking income)

+78%[1]
Growth in suppliers and distributors within financial supply chain management solution

Sector Specialisation

Building capabilities for greater diversification and risk mitigation

+16%
Global Financial Institutions Group income growth

+25%
Loan- and trade-related fee growth

Deepening Digitalisation

For secure and efficient transactions

+36%[2]
Digital banking transactions by businesses

3x[3]
Cashless payments to businesses

Note: Figures are for 1H21 and growth rates are relative to 1H20 1. Year-on-year growth for 5M21 2. Refers to number of transactions via UOB Infinity/BIBPlus across the Group 3. Refers to payments made on Corporate PayNow in Singapore

Consumers: Tapping on rising affluence in Southeast Asia

Omni-channel Experience

Serving affluent customers across various touchpoints

+20%
YoY growth in mortgage sales[1]

SGD137b[2]
Assets under management (AUM)
▲ 7% YoY

Digital Bank: TMRW

Specially for mobile-first and mobile-only generation

>355k
Total TMRW customers in Indonesia and Thailand

4x
YoY growth in total TMRW customer deposits

Ecosystem Partnerships

Forging collaborations to widen distribution reach and deepen wallet share

100%
of car loan applications[1] were digital

2 in 3
home loan applications[1] were digital

Note: Figures are for 1H21 1. In Singapore 2. Around 60% of AUM were from overseas customers

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 lower-carbon economy
- Develop and provide sustainable financing and impact 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
- Encourage environmental stewardship through efficient resource use and waste management
- Champion social development in art, children and education

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

Four UOB Green Umbrella Frameworks

Frameworks and solution suites are applicable across all sectors

Real Estate Sustainable Finance Framework

Covers both green and sustainability linked financing for global real estate financing across 7 asset classes:

- ✓ Office
- ✓ Industrial
- ✓ Residential
- ✓ Retail
- ✓ Data Centres
- ✓ Hotels
- ✓ Restaurants

Advised by KPMG

Smart City Sustainable Finance Framework

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

- ✓ Renewable energy (solar, wind, geothermal and mini hydro)
- ✓ Green buildings construction
- ✓ Energy efficiency
- ✓ Green transport
- ✓ Water management
- ✓ Waste management
- ✓ Climate change adaptation

Framework supported by MAS GSLS[1]; SPO[2] by Carbon Trust

Green Financing for Circular Economy Framework

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

Potential applications:

- ✓ Plastics recycling
- ✓ Metals recycling
- ✓ Consumer electronics recycling
- ✓ Circular designs
- ✓ Sharing business models

SPO[2] by Vigeo Eiris

Green and Sustainable Trade Finance and Working Capital

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

Framework supported by MAS GSLS[1]; SPO[2] by Vigeo Eiris

1. The Monetary Authority of Singapore' Green and Sustainability-Linked Loan Grant Scheme 2. Second party opinion

Forging a sustainable future with our customers in ASEAN

Sustainable financing

Sustainable growth in priority sectors driving ASEAN progress

Responsible investment

Integrate sustainability into wealth management products and advisory framework

Delivering tangible impact

Making an impact beyond financial targets

SGD13b

Total sustainability financing[1] provided to date at end-1H21

UOB Green Trade Finance Framework

Also co-led development of industry framework under MAS GFIT[2]

SGD5.7b

Total AUM in ESG-focused investments at end-1H21

120k tCO_2-e

Contribution to annual avoided greenhouse gas emissions

160GWh[3]

Solar energy generated under U-Solar programme, equivalent to 1.3m new tree seedlings grown over 10 years

1. Comprise green loans, sustainability-linked loans and loans for green certified buildings 2. Green Finance Industry Taskforce
3. Gigawatt hours

UOB's responsible financing journey: pragmatic and progressive

2018

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

2019

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

2020

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

UOB's TCFD journey



Qualitative assessment

- Completed **qualitative assessment** in 2019, referencing SASB's[1] Materiality Map® and Moody's Environmental Risks Global Heatmap
- **Identified carbon-intensive segments** most likely to be impacted by climate change:
  i. Metals and mining
  ii. Energy
  iii. Transportation
  iv. Chemicals
  v. Building material
  vi. Agriculture
  vii. Forestry



Transition risk scenario analysis

- Partnered an internationally recognised environmental consultancy in climate scenario analysis in 2020
- **Three pathways of climate scenarios** based on research by IEA[2] and OECD[3]:
  - An orderly transition where early actions are taken to reduce emissions to meet climate targets *(high carbon price scenario)*
  - A disorderly transition where delayed and drastic actions are taken to meet climate targets *(moderate carbon price scenario)*
  - Business-as-usual where no actions are taken *(low carbon price scenario)*



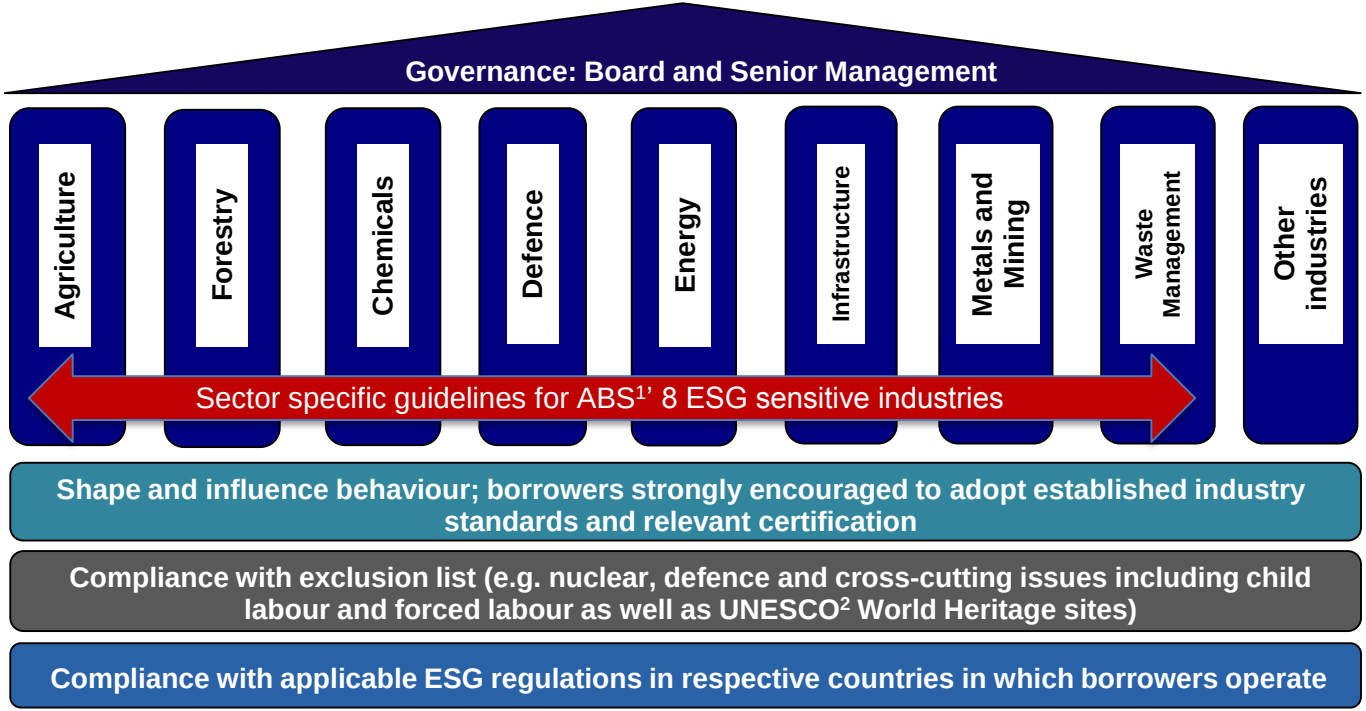
Findings

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

1. Sustainability Accounting Standards Board 2. International Energy Agency 3. Organisation for Economic Co-operation and Development

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

ESG ratings, rankings and indices

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

Ratings

A
As at Nov 2020
MSCI ESG Ratings

C
As at 2020[1]
CDP Climate Change Score

19.6
Low Risk[2], as at Jun 2021
Sustainalytics ESG Risk Rating

Rankings

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

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

#2
Among ASEAN banks in 2021
WWF Sustainable Banking Assessment

Indices

#2
By market cap, as at Jun 2021
FTSE4Good ASEAN-5 Index

#2
Largest constituent, as at Dec 20
iEdge Singapore ESG Leaders Index

#6
Among Singapore companies
Singapore Governance & Transparency Index (SGTI)

Inclusion
In 2021
Bloomberg Gender Equality Index

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.

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

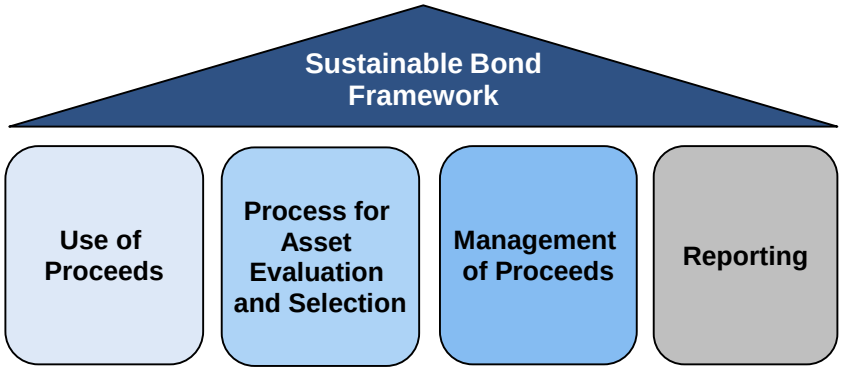
- As an ASEAN-based bank with an established regional franchise, UOB is well-positioned to help businesses advance responsibly



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



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

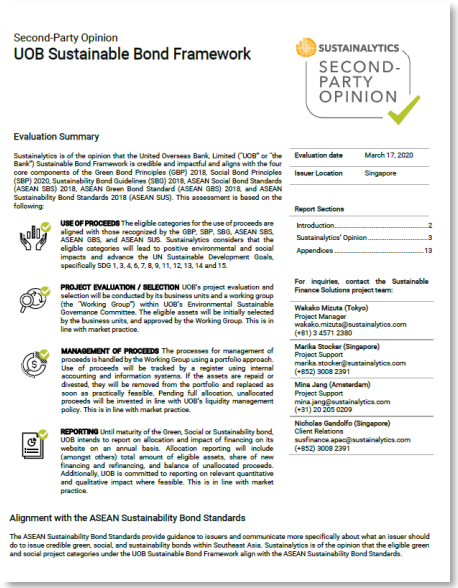
** Please refer to the Framework for other potential quantitative performance measures*

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:

Evaluation date	March 17, 2020
Issuer Location	Singapore

Report Sections

Introduction 2
Sustainalytics' Opinion 3
Appendices 13

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.

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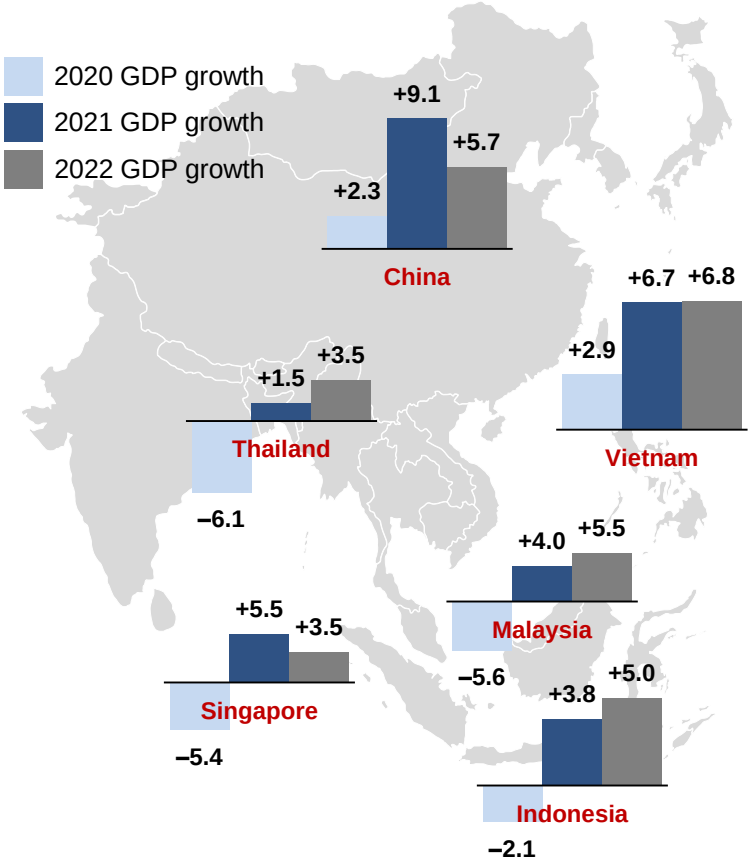
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Alignment with the ASEAN Sustainability Bond Standards

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.

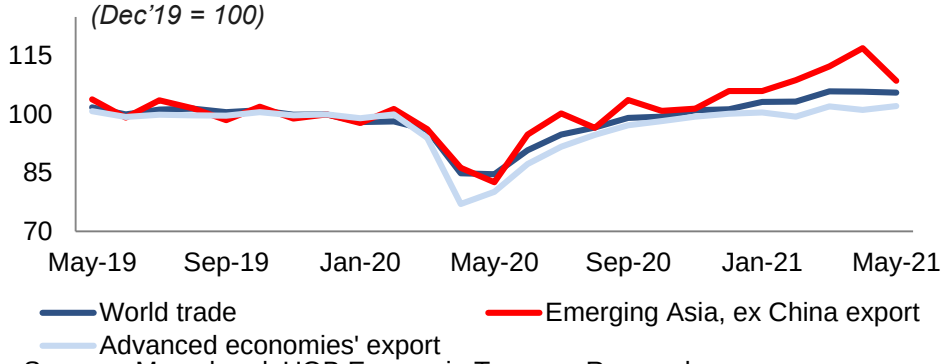
Appendix E: Macroeconomic Outlook and Banking Regulations

Asia projected to rebound in 2021 and 2022



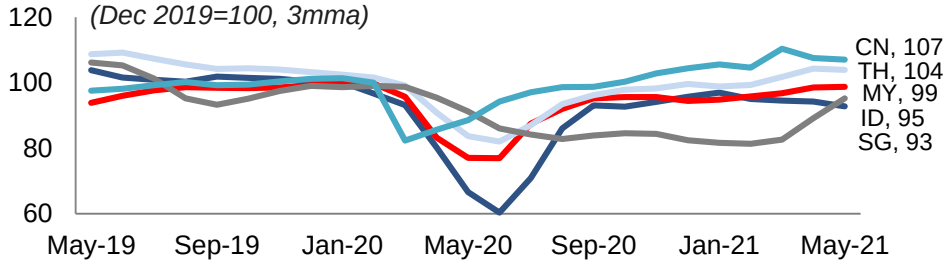
Source: UOB Global Economics & Markets Research forecasts

Trade volume returning to pre-COVID levels



Sources: Macrobond, UOB Economic-Treasury Research

Retail sales at pre-COVID level in China, to pick up elsewhere



Note: CN: China: ID: Indonesia; MY: Malaysia; SG: Singapore, TH: Thailand; 3mma: 3-month moving average

Sources: CEIC, UOB Economic-Treasury Research

Accommodative monetary policy stance

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21f	4Q21f	1Q21f	2Q21f
US 10-Year Treasury	0.67	0.66	0.68	0.91	1.74	1.48	1.75	2.00	2.10	2.25
US Fed Funds	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
SG 3M SIBOR	1.00	0.56	0.41	0.41	0.44	0.43	0.40	0.40	0.40	0.40
SG 3M SOR	0.92	0.20	0.18	0.19	0.36	0.24	0.25	0.25	0.25	0.25
SG 3M SORA	0.89	0.14	0.10	0.13	0.23	0.13	0.16	0.16	0.16	0.19
MY Overnight Policy Rate	2.50	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
TH 1-Day Repo	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
ID 7-Day Reverse Repo	4.50	4.25	4.00	3.75	3.50	3.50	3.50	3.50	3.75	4.00
CH 1-Year Loan Prime Rate	4.05	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85

Following the June 2021 FOMC, the Quantitative Easing (QE) taper is expected to start in Dec 2021 and may last until May 2023; this is likely to be hinted during the Jackson Hole Symposium (26 Aug) followed by a pledge of the taper timeline in the Sep 2021 FOMC. Thereafter, two 25bp-hikes in FED rates are likely in 2023: to 0.25%-0.50% in Jun 0.50%-0.75% in Dec.

In April, the Monetary Authority of Singapore (MAS) kept its policy parameters (gradient and width of the policy band, as well as the level at which it is centred) unchanged. The MAS projected that Singapore's 2021 GDP growth is likely to "exceed the upper end of the official 4–6% forecast range, barring any setback to the global economy."

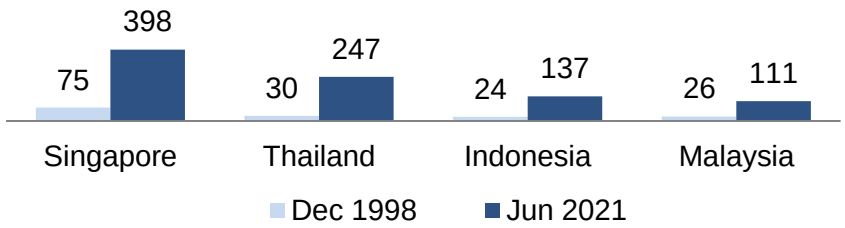
In other parts of Asia, monetary policies are expected to be kept accommodative to facilitate the economic recovery. Risks of more contagious COVID-19 variants will drag out the recovery process, keeping the level of uncertainty high. Some economies may start to normalise monetary policy in 2022 as outlook improves.

Source: UOB Global Economics & Markets Research forecasts

Sound fundamentals in Southeast Asia

Significantly Higher Foreign Reserves

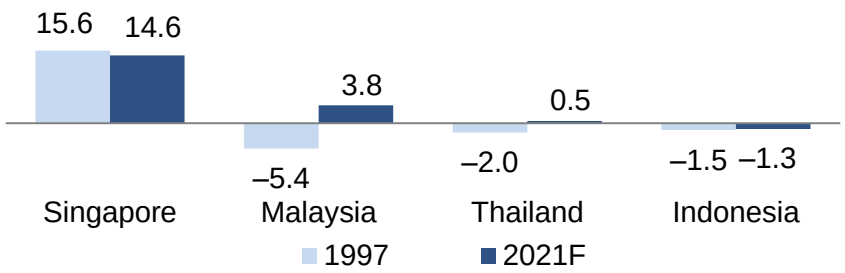
(USD billion)



Sources: World Bank, International Monetary Fund

Healthy Current Account Balances

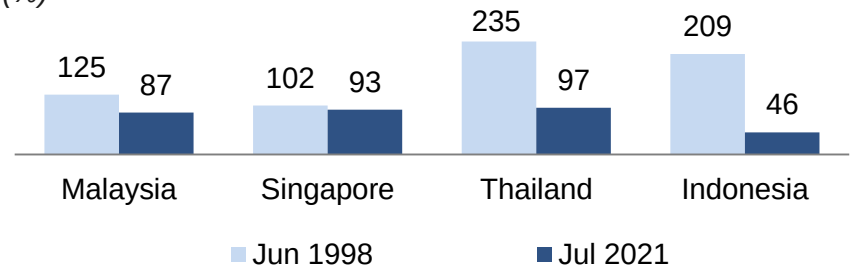
(% of GDP)



Source: International Monetary Fund

Lower Debt to Equity Ratio

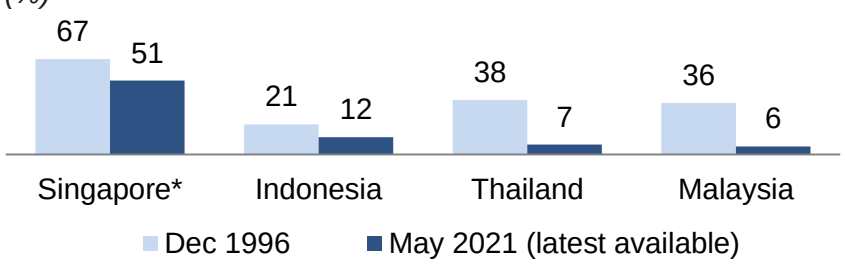
(%)



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

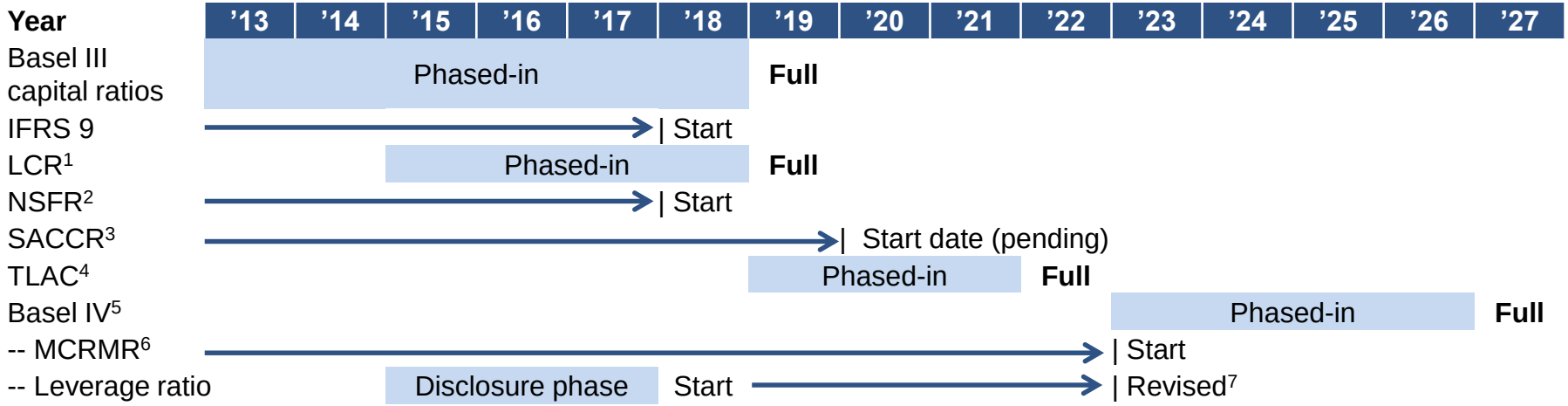
Lower Foreign Currency Loan Mix

(%)



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

Global regulators delayed capital rules by a year



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

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

Source: BCBS

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

Basel III across the region

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

	Temporary forbearance to enable banks to provide support to the economies amid COVID-19
Singapore	The required stable funding factor under NSFR is cut from 50% to 25% for customer loans maturing within 6 months until 30 September 2021. This will be progressively raised back to 50% by 1 April 2022.
Malaysia	NSFR was implemented on 1 July 2020, but with a lower minimum of 80%. The 100% minimum will start from 30 September 2021.
Thailand	Banks are able to temporarily maintain LCR and NSFR at lower than 100% until 31 December 2021.

Source: Regulatory notifications

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

Impact of Basel IV[1] likely to be manageable

Retail credit

Wholesale credit

Others

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

Source: BCBS

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

Thank You

