LISTING PARTICULARS

United Overseas Bank Limited 2024 Renminbi Bonds (Series 1)

RMB5 BILLION 2.30 PER CENT. NOTES DUE 2027 (THE "BONDS")

11 November 2024

These Listing Particulars have been prepared in connection with the listing of the Bonds on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") only.

These Listing Particulars are supplemental to, and should be read together with, the Offering Circular dated 12 October 2024 in respect of, *inter alia*, the Bonds, which is attached hereto as Annex A (the "**Offering Circular**").

The Bonds are as described in the Offering Circular.

Any terms used herein but not defined shall have the meaning given to them in the Offering Circular.

SGX LISTING PARTICULARS

SGX Listing

An application has been made to the SGX-ST for permission to list the Bonds on the SGX-ST.

SGX-ST assesses the application for permission to list the Bonds. The Issuer is responsible for ensuring that the Offering Circular contains the information that specified investors (as defined in the SGX-ST Listing Rules) would customarily expect to see in such documents. SGX-ST does not review the Offering Circular.

SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in the Offering Circular. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer or the Bonds.

The Bonds will be issued to and traded by institutional investors (including qualified domestic and overseas investors) in the PRC interbank bond market only.

The Offering Circular has been prepared in both the English and Chinese language. The Issuer has exercised all care to ensure there is no inconsistency or conflict between the Chinese version of the Offering Circular and the English version. To the extent there are any inconsistencies between the English and Chinese versions of the Offering Circular, the Chinese version shall prevail. The Issuer shall be fully responsible for the accuracy of translated disclosures.

Documents Incorporated by Reference

The audited consolidated financial statements of the Group as at and for the three financial years ended 31 December 2023, 2022 and 2021 shall be deemed to be incorporated in, and form part of, the Offering Circular.

Copies of documents deemed to be incorporated by reference in the Offering Circular may be obtained without charge from the website of the SGX-ST (http://www.sgx.com).

ANNEX A

OFFERING CIRCULAR

IMPORTANT: The Issuer accepts responsibility for the information contained in this Offering Circular. The Issuer, having made all enquiries as were reasonable in the circumstances, confirms that as at the date of this Offering Circular, the statements contained in this Offering Circular relating to the Issuer, and to the Group do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements herein, and in light of the circumstances under which they were made, not misleading. The opinions and intentions expressed in this Offering Circular with regard to the Issuer and to the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions. There are no other facts in relation to the Issuer, the Group or the Bonds the omission of which would, make any statement in this Offering Circular misleading in any material respect, in the context of the issuance and offering of the Bonds.

United Overseas Bank Limited 2024 Renminbi Bonds (Series 1)

Offering Circular

Issuer: United Overseas Bank Limited

Registered Office: 80 Raffles Place, UOB Plaza, Singapore 048624

Lead Underwriter and Lead Bookrunner

Bank of China Limited

Joint Lead Underwriters and Joint Bookrunners

China Construction Bank Corporation

China Securities Co., Ltd.

China Zheshang Bank Co., Ltd

CITIC Securities Company Limited

Deutsche Bank (China) Co., Ltd.

Fubon Bank (China) Co., Ltd

Industrial and Commercial Bank of China Limited

Industrial Bank Co., Ltd

Standard Chartered Bank (China) Limited

Sumitomo Mitsui Banking Corporation (China) Limited

12 October 2024

STATEMENTS OF THE ISSUER

Based on the Decision on the Approval of Administrative Permits issued by People's Bank of China in relation to the issuance of RMB bonds by United Overseas Bank Limited on the Interbank Bond Market (Yin Han [2024] No. 135) ("**PBOC Approval**") and as authorized by the Issuer's board of directors, United Overseas Bank Limited intends to issue Renminbi-denominated bonds under its 2024 Renminbi Bonds Programme ("**Programme**") with an aggregate principal amount of up to RMB5 billion in the PRC interbank bond market in multiple series from time to time for a period of up to two years from the date of the PBOC Approval, including the first issuance of the bonds under the Programme, being the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1) in a base principal amount of RMB4.5 billion and a maximum issue size of RMB 5 billion (the "**Bonds**").

The Bonds will be offered in the PRC interbank bond market. Before purchasing the Bonds, investors are advised to carefully read this Offering Circular and relevant information disclosure documents and make an independent investment judgment. The approval by PBOC for the Bond Issue does not constitute an evaluation of the investment of the Bonds nor a judgment on the risks of investment in the Bonds.

All the contents of this Offering Circular are in compliance with the applicable laws, regulations and regulatory documents promulgated by the PBOC, the *Interim Measures for the Administration of Bonds Issued by Overseas Issuers on the National Interbank Bond Market* (《全国银行间债券市场境外机构债券发行管理暂行办法》) (the "**Interim Measures**") and the PBOC Approval and take into account the Issuer's actual circumstances. This Offering Circular aims to provide investors with basic information of the Issuer and the information relating to the Bond Issue and subscription. The Issuer, having made all enquiries as were reasonable in the circumstances, confirms that as at the date of this Offering Circular, the statements contained in this Offering Circular relating to the Issuer, and to the Group do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements herein, and in light of the circumstances under which they were made, not misleading.

No individual or entity has been or is appointed or authorised by the Issuer to give any information not contained in this Offering Circular or make any statement about this Offering Circular. If in doubt, investors should consult their own security brokers, legal advisors, certified public accountants or other professional advisors. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Bond Issue is correct as of any time after the date on which it is supplied or, if different, the date indicated in the document containing the same.

Any acquisition and holding of the Bonds through subscription or transfer is deemed as the holder's consent to the rights and obligations prescribed in this Offering Circular.

The distribution of this Offering Circular and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. Persons who receive this Offering Circular are required by the Issuer and the Lead Underwriter and Joint Lead Underwriters (each a "**Principal Underwriter**" and together the "**Principal Underwriters**") to familiarise themselves with and observe any such restriction.

None of the Principal Underwriters or the Issuer makes any representation to any investor in the Bonds regarding the legality of its investment under any applicable laws. Any investor in the Bonds should be able to bear the economic risk of an investment in the Bonds for an indefinite period of time.

To the fullest extent permitted by law, none of the Principal Underwriters accepts any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by a Principal Underwriter or on its behalf in connection with the Issuer or the issue and offering of the Bonds. Each Principal Underwriter accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Principal Underwriters that any recipient of this Offering Circular or any financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Principal Underwriters undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Principal Underwriters. None of the Principal Underwriters (or any of their respective affiliates, directors, officers, employees, agents, representatives, advisers and each person who controls any of them) accept any liability whatsoever for any loss howsoever arising from any use of this Offering Circular or its respective contents or otherwise arising in connection therewith.

Statement Regarding Selling Restrictions

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (hereinafter, the "**U.S. Securities Act**"), and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds are being offered only outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"). The Bonds may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless an exemption from the registration requirements under the U.S. Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Bonds within the United States by any underwriter (whether or not it is participating in the offering) may violate the registration requirements of the U.S. Securities Act.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Principal Underwriters to subscribe for, or purchase, any Bonds in any jurisdiction in which such offer or invitation would not be lawful. Neither this Offering Circular nor any other information supplied in connection with the Bonds should be considered as a recommendation by the Issuer or the Principal Underwriters that any potential investor should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent assessment on the financial and other conditions of the Issuer, the investment value of the Bonds and the creditworthiness of the Issuer.

Statements on the Accounting Standards Applicable to the Issuer

The audited consolidated financial statements of the Bank and its subsidiaries ("**UOB Group**" or the "**Group**") for the financial years ended 31 December 2021, 2022 and 2023 and the unaudited consolidated financial results of the Group for the six months ended 30 June 2024 were prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") as required by the Companies Act 1967 of Singapore (the "**Singapore Companies Act**").

Investors should read the financial data and indicators referred to in this Offering Circular in conjunction with the consolidated financial statements of the Group and the notes thereto that are disclosed together with this Offering Circular. The Issuer's financial year ends on 31 December of each year.

Statements regarding Legal Terms under Singapore Law in this Offering Circular

This Offering Circular contains certain words, phrases and statements that are defined under the relevant legislation of Singapore (including but not limited to the contents relating to Singapore law in Chapter 3 "Status of the Bonds", Chapter 10 "Regulation and Governance of the Issuer" and Chapter 17 "Legal Opinions of the Issuer's Legal Advisors"), which may differ from their interpretations under PRC Laws (as defined in Chapter 1 "Interpretation"). When reading this Offering Circular, investors shall refer to the relevant legislation of Singapore for their interpretations, and if in doubt, shall consult their own Singapore legal counsel.

Statements regarding the Issuer's Option to Redeem the Bonds

When any of the circumstances set out in the terms and conditions of the Bonds occurs, the Issuer can at its option redeem the Bonds according to the relevant terms in the paragraph entitled "Early Redemption" in Chapter 5 "Information of the Bonds". Please refer to the paragraph entitled "Bonds subject to early redemption by the Issuer" under "Risks relating to the Bonds" in Chapter 4 "Risk Factors" for a description of the risks relating to the early redemption of the Bonds.

Caution Regarding Forward-looking Statements

The Issuer has included statements in this Offering Circular which contain words or phrases such as "will", "would", "aim", "is likely", "believe", "expect", "expected to", "will continue", "anticipated", "intend", "plan", "future", "objective", "should", "can", "could", "may", and similar expressions or variations of such expressions, that are forward-looking statements.

All statements regarding the Issuer's or the Group's expected financial position, business, strategies, plans, prospects and objectives are forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with the Issuer's expectations with respect to, but not limited to, its ability to successfully implement its strategy, its ability to integrate recent or future mergers or acquisitions into its operations, future levels of non-performing assets and restructured assets, its growth and expansion, the adequacy of its provision for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal or regulatory proceedings it is or becomes a party to, the future impact of new accounting standards, its ability to pay dividends, its ability to roll over its short-term funding sources, its exposure to operational, market, credit, interest rate and currency risks and the market acceptance of and demand for internet banking services.

All forward-looking statements are made only as at the date of this Offering Circular. Given the risks and uncertainties that may cause the Issuer's or the Group's actual future results, performance or achievement to be materially different than expected, expressed or implied by the forward-looking statements in this Offering Circular, potential investors are advised not to place undue reliance on those statements. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Offering Circular to reflect any change in the Issuer's expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based.

Available Information

Investors may view the entire text of this Offering Circular via www.shclearing.com.cn, www.chinamoney.com.cn and other designated places, internet websites or media during the offering period. If in doubt, investors should consult their own security brokers, legal advisors, certified public accountants or other professional advisors.

The above websites and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer may be obtained free of charge. Information appearing on such websites does not form part of this Offering Circular and none of the Issuer, its directors, officers or employees or the Principal Underwriters accept any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in the Bonds.

Statement relating to "Bond Connect"

Offshore investors participating in the subscription of the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1) through the "Bond Connect" regime should, in connection with the registration, custody, clearing, settlement of the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1) and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong SAR published by the PBOC, as well as rules by other relevant parties.

Chinese and English Versions

This Offering Circular and certain documents relating to the Bonds published by the Issuer are in both the English and Chinese language. To the extent there are any inconsistencies between the English and Chinese versions of this Offering Circular or any such document, the Chinese version shall prevail. For the avoidance of doubt, the official consolidated financial statements and other corporate documents of the Issuer will be in English and any Chinese translation of such documents should be read along with the relevant English version.

Statement regarding Public Holidays

The "**Public Holidays**" referred to in this Offering Circular are the public holidays of the PRC. In reading this Offering Circular and determining the payment date, investors should take note that Public Holidays are the public holidays of the PRC only.

S$/RMB exchange rates

Unless otherwise stated, amounts specified in Chapter 6 "Basic Information of the Issuer," Chapter 7 "Operation and Management of the Issuer" and Chapter 8 "Analysis of Financial Condition and Results of the Issuer" are expressed in Singapore dollars ("**S$**"). For illustration purposes only, the S$/RMB central parity rate, expressed as the amount of RMB per one Singapore dollar, as published on http://www.chinamoney.com.cn/index.html by the China Foreign Exchange Trade System ("**CFETS**"), a sub-institutional organization of PBOC, was 5.4731 on 30 September 2024.

Statement relating to SGX-ST Listing

The Issuer intends to apply for the listing of the Bonds on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). There is no guarantee that an application to the SGX-ST will be approved. Admission of the Bonds to the Official List of the SGX-ST, and the listing of the Bonds on the Official List of the SGX-ST, are not to be taken as an indication of the merits of the Issuer, its subsidiaries and/or associated companies or of the merits of investing in any Bonds. The SGX-ST assumes no responsibility for the correctness of any statement made or opinions expressed herein.

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CHAPTER 1
INTERPRETATION

In this Offering Circular, unless the context otherwise requires, the following terms have the following meanings:

"**Bank**"/ "**Issuer**"/ "**Company**" / "**UOB**"	means	United Overseas Bank Limited.
"**Basel III**"	means	the proposals finalised by the Basel Committee on Banking Supervision in December 2010 to strengthen existing capital standards and to establish minimum liquidity standards.
"**Bondholders**"	means	the registered holders of the Bonds.
"**Bonds**"	means	the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1).
"**Bookbuilding**"	means	a process whereby the Issuer and the Lead Bookrunner negotiate and agree on the range of interest rates to be applied to the Bonds, the Lead Bookrunner record the subscription orders and the Issuer and the Lead Bookrunner determine the ultimate offering size and interest rate applicable for the Bonds according to subscription.
"**Bond Issue**"	means	the issue of the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1).
"Business Day"	means	any day (other than a statutory holiday in the PRC) when commercial banks and foreign exchange markets settle payments and are open for corporate business (including dealings in foreign exchange and foreign currency deposits) in Shanghai, China and the Depositary is open for trading, clearing and settlement of bonds.
"**CET 1**"	means	Common Equity Tier 1.
"**China**" or "**PRC**"	means	the People's Republic of China.
"**China Chengxin International**"	means	China Chengxin International Credit Rating Co., Ltd.
"**CIETAC**"	means	China International Economic and Trade Arbitration Commission.
"**Competent Authority(ies)**"	means	the regulators whose approvals are required for the Bond Issue.
"**Designated Disclosure Methods**"	means	the websites of the Custody Institution designated by PBOC (http://www.shclearing.com.cn), China Money (http://www.chinamoney.com.cn) and other platforms or methods designed by the Competent Authorities.
"**D-SIB**"	means	locally incorporated domestic systemically important bank.
"**Group**"	means	the Bank and its subsidiaries.
"**Hong Kong**"	means	Hong Kong Special Administrative Region of the PRC.

"**IFRS**"	means	International Financial Reporting Standards.
"**Joint Lead Underwriters**"	means	China Construction Bank Corporation China Securities Co., Ltd. China Zheshang Bank Co., Ltd CITIC Securities Company Limited Deutsche Bank (China) Co., Ltd. Fubon Bank (China) Co., Ltd Industrial and Commercial Bank of China Limited Industrial Bank Co., Ltd Standard Chartered Bank (China) Limited Sumitomo Mitsui Banking Corporation (China) Limited
"**Lead Bookrunner**"	means	Bank of China Limited.
"**Lead Underwriter**"	means	Bank of China Limited.
"**Macau**"	means	Macau Special Administrative Region of the PRC.
"**MAS**"	means	the Monetary Authority of Singapore.
"**MAS Notice 637**"	means	MAS Notice 637 on Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore issued by the MAS.
"**MAS Notice 652**"	means	MAS Notice 652 on Net Stable Funding Ratio issued by the MAS.
"**Offering Circular**"	means	the offering circular relating to the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1) prepared by the Bank for the issue of the Bonds and for the disclosure of the information relating to the Bond Issue to the investors.
"**Offshore**"	means	the countries and regions other than China.
"**PBOC**"	means	the People's Bank of China.
"**PRC Laws**"	means	laws, regulations, rules and regulatory documents issued by an authority having legislative, judicial or administrative power pursuant to laws of the PRC (for the purpose of this Offering Circular, excluding laws, regulations, rules and regulatory documents issued by an authority having legislative, judicial or administrative power in Hong Kong, the Macau Special Administrative Region or Taiwan Region) and the rules of self-regulatory authorities or organizations thereof.

"**Principal Underwriters**"	means	the Lead Underwriter and the Joint Lead Underwriters collectively.
"**RMB**"	means	Renminbi Yuan, if not specifically indicated.
"**SGX-ST**"	means	Singapore Exchange Securities Trading Limited.
"**Shanghai Clearing House**"	means	Inter-bank Market Clearing House Co., Ltd.
"**SIBs**"	means	banks incorporated in Singapore.
"**S$**"	means	Singapore dollars, the official currency of Singapore.
"**Underwriter(s)**"	means	one or a number of or all of the institutions responsible for underwriting the Bonds (as the context requires).
"**Underwriting Agreement**"	means	the underwriting agreement relating to the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1) to be entered into between the Issuer and the Principal Underwriters and any supplemental agreement as may be entered into from time to time.
"**Underwriting Syndicate**"	means	the syndicate organised by the Principal Underwriters for underwriting the Bonds and comprises the Principal Underwriters and other members of the Underwriting Syndicate.
"**U.S.$**" or "**USD**"	means	U.S. dollars, the official currency of the United States of America.

CHAPTER 2
SUMMARY OF THIS OFFERING CIRCULAR

1 Basic Information of the Issuer

Incorporation and Head Office

The Bank was incorporated as a limited liability company (registration number 193500026Z) in the Republic of Singapore on 6 August 1935 as United Chinese Bank. It was renamed the United Overseas Bank in 1965. The Bank has been listed on the SGX-ST since 1970. As at the date of this Offering Circular, the Group derived the majority of its income from its Singapore operations. The registered office of UOB is at 80 Raffles Place, UOB Plaza, Singapore 048624.

The head office of the Bank is located at 80 Raffles Place, UOB Plaza, Singapore 048624.

Business of the Issuer

The Bank is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, the Bank has a global network of around 500 branches and offices in 19 countries and territories in Asia Pacific, Europe and North America. The main business functions of the Bank include Personal Financial Services, Private Bank, Business Banking, Commercial Banking, Corporate Banking, Financial Institutions, Structured Trade and Commodity Finance, Sector Solutions, Transaction Banking, Investment Banking and Global Markets. The Bank is one of the highest rated banks globally, with ratings of "AA-" by Fitch, "Aa1" by Moody's and "AA-" by Standard & Poor's. UOB's credit ratings have a stable outlook from Fitch, Moody's and Standard & Poor's.

Additionally, according to the rating report dated 12 October 2024 issued by China Chengxin International, the onshore credit rating assigned to the Issuer is AAA.

2 Major Historical Financial Data of the Group

The Group's published audited consolidated financial statements for the year ended 31 December 2021 (the "**2021 Audited Financial Statements**"), the audited consolidated financial statements for the year ended 31 December 2022 (the "**2022 Audited Financial Statements**") and the audited consolidated financial statements for the year ended 31 December 2023 (the "**2023 Audited Financial Statements**", and together with the 2021 Audited Financial Statements and the 2022 Audited Financial Statements, the "**Audited Financial Statements**") have been prepared in accordance with SFRS(I)s.

The 2021 Audited Financial Statements consist of consolidated financial information of the Group as at and for the year ended 31 December 2021 and include the comparative consolidated financial information of the Group as at and for the year ended 31 December 2020. The 2022 Audited Financial Statements consist of consolidated financial information of the Group as at and for the year ended 31 December 2022 and include the comparative consolidated financial information of the Group as at and for the year ended 31 December 2021. The 2023 Audited Financial Statements consist of consolidated financial information of the Group as at and for the year ended 31 December 2023 and include the comparative consolidated financial information of the Group as at and for the year ended 31 December 2022.

Ernst & Young LLP has audited and rendered unqualified auditor's reports on the consolidated financial statements of the Group as at and for the years ended 31 December 2021, 31 December 2022 and 31 December 2023. These consolidated financial statements together with the auditor's reports dated 15 February 2022, 22 February 2023 and 21 February 2024 on the consolidated financial statements ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively, have not been specifically prepared for the purpose of this Offering Circular. The financial information in this Offering Circular is derived from the Group's published audited consolidated financial statements for the years ended 31 December 2021, 31 December 2022 and 31 December 2023.

The consolidated financial results of the Group as at and for the six months ended 30 June 2023 and 2024 have not been audited by Ernst & Young LLP. Investors should exercise caution when using such data to evaluate the Group's financial condition, results of operations and results. Such unaudited financial information should not be taken as an indication of the expected financial condition, results of operations and results of the Group for the full financial year.

(a) **Results of Operation**

	Year ended 31 December			Six months ended 30 June	
	2021	**2022**	**2023**	**2023**	**2024**
	(S$ in millions, except for per share data)				
Total operating income..........	9,789	11,575	13,932	7,065	6,998
Operating profit before amortisation and allowances...	5,476	6,294	7,715	3,978	3,894
Operating profit after amortisation and allowances...	4,819	5,688	6,770	3,434	3,485
Profit before tax.....................	4,937	5,785	6,863	3,485	3,542
Profit after tax........................	4,087	4,583	5,725	2,932	2,919
Net profit attributable to equity holders of UOB...........	4,075	4,573	5,711	2,925	2,912

(b) **Scale Indicators**

	As at 31 December			As at 30 June
	2021	**2022**	**2023**	**2024**
Equity	*(S$ in millions)*			
Share capital and other capital.............................	7,391	7,855	7,752	7,780
Retained earnings	26,431	28,925	31,800	33,234
Other reserves..	8,811	6,586	6,674	6,329
Equity attributable to equity holders of UOB..	**42,633**	**43,366**	**46,226**	**47,343**
Non-controlling interests	228	240	242	215
Total equity	**42,861**	**43,606**	**46,468**	**47,558**
Liabilities				
Deposits and balances of:				
Banks..	15,561	24,537	32,371	25,281
Customers..	352,633	368,553	385,469	389,157
Bills and drafts payable	977	788	900	888
Derivative financial liabilities..............................	5,172	16,218	11,768	11,210
Other liabilities	7,069	8,803	8,842	8,312
Tax payable	563	802	909	783
Deferred tax liabilities	431	360	513	783
Debts issued...	34,056	40,593	36,280	32,771
Total liabilities...	**416,462**	**460,654**	**477,052**	**469,185**
Total equity and liabilities.................................	**459,323**	**504,260**	**523,520**	**516,743**
Assets				
Cash, balances and placements with central banks	36,558	49,419	52,350	36,125
Singapore Government treasury bills and securities...	7,426	12,056	13,322	12,724

	As at 31 December			As at 30 June
	2021	2022	2023	2024
Other government treasury bills and securities	14,898	19,822	24,958	28,007
Trading securities	5,788	4,606	4,260	3,294
Placements and balances with banks	38,916	35,410	35,093	35,309
Loans to customers	306,713	315,355	317,005	323,600
Derivative financial assets	5,362	13,802	9,707	10,249
Investment securities	29,068	35,183	46,533	46,575
Other assets[1]	4,683	7,690	8,782	9,026
Deferred tax assets	510	560	752	1,031
Investment in associates and joint ventures	1,245	1,258	1,266	1,255
Investment properties	829	746	726	691
Fixed assets	3,182	3,453	3,782	3,920
Intangible assets	4,145	4,900	4,984	4,937
Total assets	**459,323**	**504,260**	**523,520**	**516,743**
Off-balance sheet items				
Contingent liabilities	31,303	31,574	30,768	31,133
Financial derivatives	743,500	953,953	904,947	1,070,345
Commitments	175,269	200,232	208,974	213,338
Net asset value per ordinary share (S$)	**24.08**	**24.24**	**26.00**	**26.64**

Note:

(1) Includes interest receivable, sundry debtors, foreclosed properties and others.

(c) Key Financial Ratios

	2021	2022	2023	1H2023	1H2024
			(%)		
Net interest margin[1]	1.56	1.86	2.09	2.13	2.04
Non-interest income/Total income	34.7	27.9	30.5	31.4	31.9
Cost/Income ratio[2]	44.1	43.3	41.5	40.9	41.8
Overseas profit before tax contribution[2]	42.8	36.7	36.1	32.3	36.9
Credit costs on loans (bp)[3]					
Impaired	18	22	25	23	20
Total	20	20	25	27	24
Non-performing loans ratio[4]	1.6	1.6	1.5	1.6	1.5
Return on average ordinary shareholders' equity[2, 3, 5]	10.2	11.9	14.2	14.5	13.7
Return on average total assets[2, 3]	0.92	0.99	1.19	1.22	1.19
Return on average risk-weighted assets[2, 3]	1.68	1.83	2.29	2.38	2.20
Loan/Deposit ratio[6]	87.0	85.6	82.2	83.5	83.2

Notes:

(1) Represents net interest income as a percentage of total interest-bearing assets.

(2) Excluding one-off expenses.

(3) Computed on an annualised basis.

(4) Refers to non-performing loans ("**NPL**") as a percentage of gross customer loans.

(5) Calculated based on profit attributable to equity holders of UOB net of perpetual capital securities distributions.

(6) Refers to net customer loans and customer deposits.

(d) Key Metrics related to Regulatory Capital, Leverage Ratio and Liquidity Standards

	Minimum requirement	As at 31 December			As at 30 June
	(%)	**2021**	**2022**	**2023**	**2024**
Liquidity coverage ratios					
All-currency	100	135	140	158	155
Singapore dollar	100	309	280	401	503
Net Stable Funding Ratio ("NSFR")(1)	100	116	116	120	118
Capital adequacy ratios(2)					
Common Equity Tier 1(3)	6.5	13.5	13.3	13.4	13.4
Tier 1	8.0	14.4	14.4	14.4	14.4
Total	10.0	16.6	16.7	16.6	15.9
Leverage ratio(4)	3.0	7.2	6.6	6.9	7.1

Notes:

(1) NSFR is calculated based on MAS Notice 652 which requires a minimum of 100% to be maintained.

(2) Singapore-incorporated banks are required to maintain minimum capital adequacy ratio ("**CAR**") as follows:

(a) a common equity Tier 1 CAR ("**CET1**") at 6.5%;

(b) a Tier 1 CAR at 8%; and

(c) a total CAR at 10%.

In addition, the Group is required to maintain Common Equity Tier 1 capital to meet the capital conservation buffer of 2.5% and the countercyclical capital buffer ("**CCyB**") of up to 2.5%. The Group's CCyB is computed as the weighted average of effective CCyB in jurisdictions to which the Group has private sector exposures.

(3) UOB completed the acquisition of Citigroup's consumer banking business in Malaysia and Thailand on 1 November 2022, in Vietnam on 1 March 2023 and in Indonesia on 18 November 2023.

(4) Leverage ratio is calculated based on MAS Notice 637 which requires a minimum ratio of 3%.

3 Summary of the Bond Issue

This section only sets out the key terms. Please refer to Chapter 5 "Information of the Bonds - Key Terms of the Offering" of this Offering Circular for all the terms.

(1) **Name of the Bonds:**

United Overseas Bank Limited 2024 Renminbi Bonds (Series 1).

(2) **Issuer:**

United Overseas Bank Limited.

(3) **Status of the Bonds:**

The Bonds constitute direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(4) **Security for the Bonds:**

The Bonds are unsecured.

(5) **Form of the Bonds:**

The Bonds will be issued in real name book-entry form, and will be placed under custody of Shanghai Clearing House.

(6) **Term of the Bonds:**

Three years.

(7) **Size of the Issue:**

The Bonds to be issued will be in a base principal amount of RMB4.5 billion, with a maximum issue size of RMB5 billion.

(8) **Use of Proceeds:**

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, 100% of the net proceeds will be remitted offshore, and the proceeds will be used in RMB by the Issuer's branches in Hong Kong and ASEAN to support the Group's general banking business and, in particular, (i) PRC-backed enterprises, (ii) enterprises that have trade and other dealings with the PRC, and (iii) enterprises investing in the PRC real economy.

(9) **Calculation of Interest:**

The Bonds will bear interest at a fixed rate per annum on a simple and not compound basis. The annual interest payment of the Bonds will cease to bear interest from the relevant interest payment date, and the principal of the Bonds will cease to bear interest from the final redemption date, provided that the interest due has been paid on the relevant interest payment date, and the principal due has been repaid on the final redemption date.

(10) **Interest Rate of the Bonds:**

The interest rate of the Bonds is fixed. The final interest rate will remain unchanged during the term of the Bonds and will be determined by the Issuer according to the result of Bookbuilding and disclosed in the announcement about the key terms of the Bonds to be made following the Bookbuilding.

(11) **Early Redemption**

(a) **Early Redemption for Taxation Reasons**

The Bonds outstanding may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount, together with interest accrued but unpaid (if any) to (but excluding) the redemption date notified by the Issuer, if (i) the Issuer has or will become obliged to pay Additional Amounts (as defined in the paragraph entitled "Taxation" in Chapter 5 "Information of the Bonds") as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or generally accepted practice of any authority thereof or therein (or any taxing authority of any taxing jurisdiction to which the Issuer is or has become subject) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the First Date of the Offering, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that, where the Issuer has or will become obliged to pay Additional Amounts, no such notice of redemption shall be given 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Bonds then due. Before the publication of any notice of redemption for taxation reasons, the Issuer shall give notice to the Bondholders signed by one authorised person of the Issuer stating that the payment of Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it and such certificate shall be conclusive and binding on the relevant Bondholders. Upon expiry of such notice, the Issuer shall redeem such Bonds.

(b) **Early Redemption for Force Majeure**

If it is or becomes unlawful or impracticable for the Issuer to perform all or any of its obligations under the Bonds (or for the Issuer or any of its affiliates to perform all or any of its obligations under the hedging or financing arrangements in relation to the Bonds), including but not limited as a result of the compliance with any present or future applicable laws, regulations, rules, judgments, orders or decrees or any requirements or requests of the governments, administrative authorities, legislative or judicial authorities or entities, the Issuer shall be entitled not to perform such obligations. In that event, the Bonds shall be redeemed by the Issuer at their principal amount, together with interest accrued (if any) to (but excluding) the redemption date notified by the Issuer.

(12) **Put Option:**

No Bondholder has any right to require the Issuer to redeem the Bonds prior to maturity.

(13) **Rating:**

According to the rating report dated 12 October 2024 issued by China Chengxin International, the onshore credit rating assigned to the Issuer is AAA and the onshore credit rating assigned to the Bonds is AAA.

(14) **Listing:**

Application will be made for the listing of the Bonds on the SGX-ST.

4 Risk Factors

Please see Chapter 4 “Risk Factors” of this Offering Circular for risks relating to the Group, risks relating to Singapore, risks relating to the Bonds and risks relating to cross-border offering.

CHAPTER 3
STATUS OF THE BONDS

The Bonds constitute direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

CHAPTER 4
RISK FACTORS

Investors should carefully consider, among other things, the risks described below, as well as the other information contained in this Offering Circular, before making an investment decision. Any of the following risks could materially adversely affect the business, financial condition or results of operations of the Group and of the Issuer and, as a result, investors could lose all or part of their investment. The risks below are not the only risks the Group and the Issuer face. Additional risks and uncertainties not currently known to the Group (and the Issuer), or that it currently deems to be immaterial may also materially adversely affect the business, financial condition or results of operations of the Group and of the Issuer. Words and expressions defined elsewhere in this Offering Circular shall have the same meanings in this section.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds issued, but the Issuer's inability to pay any amounts on or in connection with any Bond may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate, and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. In making an investment decision, each investor must rely on its own examination of the Issuer and the terms of the offering of the Bonds.

RISKS RELATING TO THE GROUP

In the course of its business activities, the Group is exposed to a variety of risks, mainly consisting of credit risk, market risk, liquidity risk, operational risk, conduct risk, strategic and business risks, model risk and environmental, social and governance risk. The Group ensures that the risk management framework, practices and processes remain robust by continuously adapting and strengthening its risk management approach and capabilities to effectively manage and mitigate risks that it is exposed to. While the Group believes that it has implemented the appropriate policies, systems and processes to control and mitigate these risks, investors should note that any failure to adequately manage these risks could be greater than anticipated and could result in adverse effects on the Group's business, financial condition, results of operations, prospects and reputation.

Credit risk

Credit risk is the risk of loss arising from any failure by a borrower or counterparty to meet its financial obligations when such obligations are due. Credit risk is the single largest risk that the Group faces in its core business as a commercial bank, arising primarily from loans and other lending-related commitments to retail, corporate and institutional borrowers. Treasury and capital market operations and investments also expose the Group to counterparty and issuer credit risks.

The Group's non-performing loans ("**NPLs**") as a percentage of gross customer loans was 1.5% as at 30 June 2024. A worsening of the economic condition in Singapore or the region where the Group operates, changes in the credit quality of the Group's borrowers as well as various other factors, such as a rise in unemployment, a sustained rise in interest rates, developments in the economies in which the Group operates, movements in the global commodities markets and exchange rates, global competition and any prolonged or escalated pandemic may lead to an increase in NPLs. In particular, as of 31 December 2023, loans to the building and construction sector and housing loans formed the largest segment of the Group's loan portfolio, collectively representing more than 50% of the Group's loans to customers. As such, a potential downturn in these industries may have an adverse impact on the Group's overall NPL. While the Group believes that it has adopted effective credit strategies and sound risk management policies and processes, there is no assurance that this will remain effective or adequate in the future. Any failure to manage the credit risks of the Group may adversely affect the business, financial condition, results of operations, prospects and reputation of the Group.

A decline in collateral values or inability to realise collateral value may necessitate an increase in the Group's provisions

A significant portion of the Group's loans is secured by real estate. A downturn in the real estate markets where the Group conducts business, any decline in the collateral value, inability to obtain additional collateral or inability to realise the expected value of the collateral may require the Group to increase its impairment, which may materially and adversely affect the Group's business, financial condition, results of operations and capital adequacy ratios.

Market risk

The Group's business is inherently subject to risks in financial markets and in the wider economy, including changes in, and increased volatility of, exchange rates, interest rates, inflation rates, credit spreads, commodity, equity, bond and property prices and the risk that its customers will act in a manner which is inconsistent with business, pricing and hedging assumptions.

Market movements may have an impact on the Group in a number of key areas. Issuing and trading activities undertaken by the Group are subject to interest rate risk, foreign exchange risk, inflation risk and credit spread risk. For example, changes in interest rate levels, yield curves and spreads affect the interest rate margin realised between lending and borrowing costs. Competitive pressures on fixed rates or product terms in existing loans and deposits sometimes restrict the Group in its ability to change interest rates applying to customers in response to changes in official and wholesale market rates.

Although the Group actively manages risks in accordance with the Group's risk management policies and guidelines, the Group's business, financial condition and results of operations may still be materially and adversely affected by any market fluctuations or unidentified and/or unanticipated risks, or by the fact that its credit and provisioning policies may not be adequate in relation to such risks.

Foreign exchange risk

The Group's operations outside Singapore are subject to fluctuations in foreign exchange rates. In addition, a portion of the Group's assets and liabilities in Singapore is denominated in foreign currencies. To the extent that the Group's foreign currency-denominated assets and liabilities are not matched in the same currency or appropriately hedged, fluctuations in foreign currencies against the Singapore dollar may materially and adversely affect the Group's business, financial condition and results of operations. In addition, fluctuations in foreign exchange rates will create foreign currency translation gains or losses. From time to time, the MAS may announce changes to the Singapore dollar nominal effective exchange rate policy band. There can be no assurance that such policy changes will not adversely affect the Group's business, financial condition and results of operations.

Liquidity risk

Liquidity risk is defined as the risk of an adverse impact to the Group's financial condition or overall safety and soundness arising from the inability (or perceived inability) or unexpected higher cost to meet its obligations. It is also known as consequential risk, triggered by underlying problems which can be endogenous (e.g. credit risk deterioration, rating downgrade, operational risk events) or exogenous (e.g. market disruption, default in the banking payment system and deterioration of sovereign risk). Liquidity risk can be further classified into funding and market liquidity risk of which the former reflects the risk of a firm not being able to meet both expected and unexpected current and future cash flow and collateral needs effectively without affecting either daily operations or the financial condition of the firm. The latter refers to the risk of which a firm cannot easily offset or eliminate the position at market price because of inadequate market depth or market disruption.

Most of the Group's funding requirements are met through a combination of funding sources, primarily in the form of deposit-taking activities and interbank funding. As at 30 June 2024, approximately 75% of the Group's total equity and liabilities were attributable to non-bank customer deposits while approximately 5% came from interbank liabilities.

As at 30 June 2024, a majority of the Group's non-bank customer deposits had a maturity of one year or less or were payable on demand. As such, majority of the Group's liabilities have short-term maturities of less than a year whilst the majority of the group's assets have medium or long-term maturities, creating a potential for funding mismatches. Notwithstanding the foregoing, in the past, a substantial portion of such non-bank customer deposits had rolled over upon maturity and became, over time, a stable source of funding.

Whilst the Group has a framework of liquidity policies, controls and limits designed to ensure that sufficient sources of funds are available to the Group over a range of market conditions (see Section 3(b) "Capital Adequacy and Risk Management of the Issuer – Risk Management - Liquidity Risk Management" in Chapter 7 "Operation and Management of the Issuer" for further details) such policies and procedures may not completely eliminate liquidity risks. In addition, although the Group's deposit base is currently diversified and does not rely solely on any significant depositor, no assurance can be given that this will continue or that factors affecting a large portion of the Group's depositor base, such as factors affecting the Singapore economy, will not limit the Group's access to deposits. High volumes of deposit withdrawals, failure of a substantial number of depositors to roll over deposited funds upon maturity or to replace deposited funds with fresh deposits, the inability of the Group to grow its deposit base or a disproportionate increase in the cost of deposits relative to its return on assets, could each have an adverse effect on the Group's liquidity position. In such a situation, the Group could be required to seek other funding sources, which may be more expensive than current funding sources. This may materially and adversely affect the Group's business, financial condition and results of operations.

The Issuer may face pressure on its capital and liquidity requirements

The Issuer is subject to capital adequacy and liquidity guidelines adopted by the MAS for a Singapore bank, which provide for a minimum ratio of total capital to risk-adjusted assets and a minimum liquidity coverage ratio and minimum net stable funding ratio, expressed as a percentage, as further described below. Failure by the Issuer to maintain its ratios may result in administrative actions or sanctions against it which may impact the Issuer's ability to fulfil its obligations under the Bonds.

Banks incorporated in Singapore ("**SIBs**" and each a "**SIB**") are required to meet capital adequacy requirements under MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 14 September 2012 (last revised on 20 September 2023) ("**MAS Notice 637**"), which are higher than the standards set by the Basel Committee for Banking Supervision ("**BCBS**"). D-SIBs shall, at all times, maintain at both standalone and consolidated levels (referred to as "Solo" and "Group" levels in MAS Notice 637), the following minimum capital adequacy ratio ("**CAR**") requirements:

(a) a common equity Tier 1 ("**CET 1**") CAR of at least 6.5%;

(b) a Tier 1 CAR of at least 8.0%; and

(c) a total CAR of at least 10.0%.

In addition to complying with the minimum CAR requirements, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain, at both the Solo and Group levels, a capital conservation buffer above the minimum CAR requirements. The capital conservation buffer is met with CET 1 capital and is currently 2.5%

In addition to complying with the minimum CAR and the capital conservation buffer, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain, at both the Solo and Group levels, a countercyclical buffer comprising CET 1 capital of up to 2.5% above the minimum CET 1 CAR, minimum Tier 1 CAR and minimum total CAR.

The actual magnitude of the countercyclical buffer to be applied shall be the weighted average of the country-specific countercyclical buffer requirements that are being applied by the national authorities in jurisdictions to which SIBs have private sector credit exposures. For the purpose of calculating the countercyclical buffer by the Issuer, the country-specific countercyclical buffer requirement in respect of a jurisdiction outside Singapore shall be capped at 2.5%, unless the MAS otherwise specifies.

In the Financial Stability Review released by the MAS in November 2023, the MAS confirmed that the Singapore countercyclical buffer is maintained at 0%

The MAS issued MAS Notice 649 (last revised on 16 May 2024) Minimum Liquid Assets and Liquidity Coverage Ratio ("**MAS Notice 649**") which sets out the minimum liquid assets ("**MLA**") framework and the liquidity coverage ratio ("**LCR**") framework. A bank in Singapore need only comply with the requirements under the LCR framework under MAS Notice 649 if it has been notified by the MAS that it is a D-SIB or an internationally active bank (as defined in MAS Notice 649). Under MAS Notice 649, the Issuer shall be required to maintain, at all times, a Singapore dollar LCR of at least 100%and an all currency LCR of at least 100%.

The MAS issued MAS Notice 652 Net Stable Funding Ratio (last revised on 16 May 2024) ("**MAS Notice 652**") which sets out the minimum net stable funding ratio ("**NSFR**") to be maintained. Under MAS Notice 652, the Issuer shall be required to maintain, at all times, an all currency NSFR of at least 100% on a consolidated level.

The Basel III standards also include a leverage ratio as a non-risk-based backstop limit intended to supplement the risk-based capital requirements. Consistent with the Basel III standards, MAS Notice 637 imposes a minimum leverage ratio requirement of 3% for SIBs at both the Solo and Group levels.

As at 30 June 2024, the Group was in compliance with the regulatory capital requirements of each of the jurisdictions in which it operates subsidiaries. If the regulatory capital requirements, liquidity requirements or ratios applied to the Group continue to increase in the future, the Group's return on capital and profitability could be materially and adversely affected. Any failure by the Issuer to satisfy such increased regulatory capital ratios or liquidity requirements within the applicable timeline could result in administrative actions or sanctions or significant reputational harm, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

On 8 June 2023, the MAS announced that the final Basel III reforms in Singapore will take effect from 1 July 2024. A revised MAS Notice 637 was issued on 20 September 2023 relating to the revised standards for capital adequacy and disclosure requirements. The revised MAS Notice 637 came into effect on 1 July 2024.

The Issuer was designated as a D-SIB in Singapore on 30 April 2015. However, this designation should not affect its higher loss absorbency ("**HLA**") and LCR requirements, as the HLA and LCR requirements in respect of D-SIBs (which include the requirement to maintain minimum CET 1 CAR requirements that are two percentage points higher than those established by the BCBS) were already incorporated in existing capital and liquidity requirements applicable to Singapore-incorporated banks under MAS Notice 637 and MAS Notice 649 at the time of the Issuer's designation as a D-SIB. Accordingly, the Issuer was already subject to these requirements.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk includes banking operations risk, technology risk, regulatory compliance risk, legal risk, reputational risk, outsourcing risk and fraud risk but excludes strategic and business risk.

Operational risk is managed through a framework of policies and procedures by which the business and support units identify, assess, monitor, mitigate and report their risks. A key component of the operational risk management framework is risk identification and control self-assessments. This is achieved through the Group-wide implementation of a set of operational risk tools. The Group actively manages fraud risk and bribery risk. Tools and policies, including a whistle-blowing programme, a material risk notification protocol and a fraud risk awareness training programme, have been developed to manage such risks. However, there is no assurance that the Group will be able to prevent all instances of internal and external fraud.

The Group also seeks to protect its computer systems and network infrastructure from break-ins, fraud, data theft, cyber-attacks and system failures. The Group has set up physical access control mechanisms and a security operations centre (which operate 24 hours a day, seven days a week) as well as information and cybersecurity surveillance systems, including firewalls, threat detection and prevention systems, tokens and password encryption technologies, which are designed to minimise, detect and mitigate the risk of security breaches. Although the Group will continue to implement security technologies, conduct regular vulnerability assessments and network penetration tests and establish operational procedures to prevent break-ins, damages and failures, there can be no assurance that these security measures will be successful. In addition, although the Group's data centre and real-time back-up systems are separately located in different locations, there can be no assurance that both systems will not be simultaneously damaged or destroyed in the event of a major disaster or in separate disasters. A significant failure of security measures or back-up systems may have a material and adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group uses information technology ("**IT**") systems to deliver services to and perform transactions on behalf of its customers, as well as for back-office operations. The Group therefore depends on the capacity and reliability of the electronic and IT systems supporting the Group's operations. There can be no assurance that the Group will not encounter service disruptions owing to failures of these IT systems. The Group's IT systems may be subject to damage or incapacitation as a result of quality problems, human error, natural disasters, power loss, sabotage, computer viruses, acts of terrorism, cyber-attacks and similar events. In addition, the Group may not be prepared to address all contingencies that could arise in the event of a major disruption to service.

The Group also handles personal information obtained from its individual and corporate customers in relation to its banking, securities, credit card, insurance and other businesses. The controls the Group has implemented to protect the confidentiality of personal information, including those designed to meet the strict requirements of banking secrecy and personal data privacy laws, may not be effective in preventing all unauthorised disclosure of personal information. Leakage of personal information could expose the Group to lawsuits, administrative or regulatory actions or sanctions, and reputational harm, thereby materially and adversely affecting the Group's business, financial condition and results of operations.

Reputational risk

Reputational risk is the risk of adverse impact on earnings, liquidity or capital arising from negative stakeholder perception or opinion of the Group's business practices, activities and financial condition. Reputational risk could arise from the failure by the Group to effectively mitigate the risks in its businesses, including one or more of country, credit, liquidity, market, regulatory, operational, environmental and legal risks. Damage to the Group's reputation could cause existing clients to reduce or cease to do business with the Group and prospective clients to be reluctant to do business with the Group. Any such event could result in a loss of earnings and have a material adverse effect on the business of the Group. The Group recognises the impact of reputational risk and manages the risk through the Group Reputational Risk Management Policy. A failure to manage reputational risk effectively could also materially affect the Group's business, financial condition and results of operations.

The Group is exposed to risks relating to growth and expansion, as well as risks in connection with past, ongoing and future acquisitions, joint ventures and strategic partnerships

The Group's future operating results may depend on, among other things, the Group's management's ability to manage its growth. Historically, the Group has acquired assets and businesses in order to expand its operations. For example, certain members of the Group acquired Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam between 2022 and 2023. Acquisitions, joint ventures, strategic partnerships and reorganisations entail risks resulting from completion, the integration of employees, processes, technologies, and products. Such transactions may give rise to substantial administrative and other expenses, and may also be subject to regulatory oversight, governmental or other approvals.

As part of its business strategy, the Group may, when a viable opportunity arises, continue to acquire assets or businesses, or enter into joint ventures or strategic partnerships. There is no certainty, however, that the Group will be able to identify suitable assets or businesses and to acquire them or enter into joint ventures or strategic partnerships on favourable terms. There is also a risk that not all material risks in connection with any such acquisition, or the establishment of a joint venture, or strategic partnership will be identified in the due diligence process and will or could not be sufficiently taken into account in the decision to acquire an asset or business and in the sale and purchase agreement, or the decision to enter into a joint venture and the joint venture agreement. These risks could materialise only after such acquisition has been completed or a joint venture or strategic partnership has been entered into and may not be covered by the warranties and indemnities in the sale and purchase agreement or the joint venture agreement and/or by insurance policies. This may result in delays, increases in costs and expenses, disputes and/or proceedings, or other adverse consequences for the Group. Any of these factors could have a material adverse effect on the Group's businesses, financial position and results of operations.

The Group's operations in, and expansion into, Southeast Asia and Greater China may present different risks and challenges which may materially and adversely affect the Group's results of operations

The Group continues to target expansion into the markets of Southeast Asia and Greater China. As at 30 June 2024, the Group had 42% of its total assets (excluding intangible assets) outside Singapore, of which 31% were in Malaysia, Thailand, Indonesia, Vietnam and Greater China.

While this regional expansion may be positive for the Group's long-term growth and may enhance revenue diversification, such expansion also increases the Group's operational risk and vulnerability to the political, legal and economic environment of each market in which it operates, and its exposure to asset quality issues. Although the Group actively manages risks in accordance with the Group's risk management policies and guidelines, there can be no assurance that the Group's business, financial condition and results of operations will not be materially and adversely affected by any political, legal, economic or other development in or affecting the markets in which it operates, or that its credit and provisioning policies will be adequate in relation to such risks.

The Group may not realise the expected benefits of recent acquisitions and the Group's future prospects will depend on the Group's ability to integrate acquired businesses and manage other challenges

Certain members of the Group recently acquired Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam between 2022 and 2023, comprising unsecured and secured lending portfolios, wealth management and retail deposit businesses. Whilst integration processes are ongoing, the Group may face challenges such as:

(a) failure to implement the Group's business plan for the combined business;

(b) unanticipated issues in integrating the Group's logistics, information, accounting, communications and other systems;

(c) inconsistencies in standards, controls, procedures and policies within the Group;

(d) unanticipated changes in applicable laws and regulations;

(e) failure to integrate, motivate and retain as well as attract or recruit, on a timely basis, key employees;

(f) operating risks inherent in the acquired businesses and in the Group's business; and

(g) unanticipated issues, expenses and liabilities.

The Group may not be able to maintain the levels of revenue, earnings or operating efficiency that the Group or the respective acquired businesses have achieved or might achieve separately. In addition, the Group may not accomplish the integration with the Group's business smoothly, successfully or within the anticipated costs or timeframe or achieve the projected revenue and costs synergies anticipated from the acquisition. If the Group experiences difficulties with the integration process, the anticipated benefits of the acquisition may not be realised fully, or at all, or may take longer to realise than expected. While the acquisition is expected to further strengthen and deepen the Group's ASEAN franchise and is expected to be accretive in the immediate term to the Group's earnings per share and return on equity, there can be no assurance that the anticipated benefits of the acquisition will be realised.

The Group may face significant challenges in achieving the goals of its business strategy

Although the Group believes it has targeted the appropriate geographical and business segments in developing its business strategy, its initiatives to offer new products and services and to increase sales of its existing products and services may not succeed if market conditions are not stable, market opportunities develop more slowly than expected, the identified strategic initiatives have less potential than were envisioned originally or the profitability of the Group's products and services is undermined by competitive pressures. Consequently, the Group may be unable to achieve or maintain profitability in its targeted business areas. Any failure to execute its strategy in the manner envisioned could have a material and adverse impact on the Group's business, financial condition and results of operations.

Taking into consideration the fluctuations and changes in customer behaviour, rising smart device and social media usage as well as the increasing use of non-bank players for effecting payments, traditional banking is fast changing. While digitalisation has provided new business opportunities, it has also introduced new and increased cyber risk exposures for the Group. Despite increased investments in digital technologies and new digital initiatives, digitalisation remains a fast moving and evolving landscape and there can be no assurance that the Group will be able to fully and successfully execute its strategy in the digitalisation space.

Regulatory requirements relating to recognition and measurement of credit losses may have an impact on the Group's financials and regulatory capital ratios

The Bank is subject to MAS Notice 612 Credit Files, Grading and Provisioning ("**MAS Notice 612**") (last revised 15 March 2021) requirements, which requires banks to adhere to the principles and guidance set out in the "Guidance on credit risk and accounting for expected credit losses" issued by the BCBS in December 2015. In addition, locally incorporated domestic systemically important banks ("**D-SIBs**") are subject to a minimum level of loss allowance equivalent to 1% of the gross carrying amount of selected credit exposures net of collaterals (the "**Minimum Regulatory Loss Allowance**"). Where the accounting loss allowance (which is the expected credit loss ("**ECL**") on the selected credit exposures determined and recognised by the D-SIB in accordance with the impairment requirements under SFRS(I) 9 Financial Instruments (the "**Accounting Loss Allowance**")) falls below the Minimum Regulatory Loss Allowance, the D-SIB shall maintain the additional loss allowance in a non-distributable regulatory loss allowance reserve ("**RLAR**") account through an appropriation of its retained earnings. When the sum of the Accounting Loss Allowance and the additional loss allowance exceeds the Minimum Regulatory Loss Allowance, the D-SIB may transfer the excess amount in the RLAR to its retained earnings. The Group has complied with the Minimum Regulatory Loss Allowance requirements from 1 January 2018.

If the Minimum Regulatory Loss Allowance requirements applicable to the Group increase in the future, the Group's return on capital and profitability could be materially and adversely affected. Any failure by the Issuer to satisfy such increased requirements within the applicable timeline could result in administrative actions or sanctions or significant reputational harm, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

New product lines and new service arrangements may not be successful

The Group continues to explore new products and services for its various businesses in and outside Singapore. It does not typically expect new products or services to be profitable in the first few years after launch, and there can be no assurance that the Group will be able to accurately estimate the time needed for these products or services to become profitable. The Group's new products and services may not be successful, which may materially and adversely affect the Group's business, financial condition and results of operations.

Systemic risks from failures in the banking industry may adversely affect the Group

Concerns about, or a default by, one institution may lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with whom the Group interacts on a daily basis, which could have an adverse effect on the Group's ability to raise new funding and on the Group's business, financial condition and results of operations.

Legal and regulatory environment is subject to change, and violations could result in penalties and other regulatory actions

The Group is subject to regulatory supervision arising from a wide variety of banking and financial services laws and regulations and faces the risk of interventions by a number of regulatory and enforcement authorities in each jurisdiction in which it operates. Failure by the Group to comply with any of these laws and regulations could lead to disciplinary action, the imposition of fines and/or the revocation of the licence, permission or authorisation to conduct the Group's business in the jurisdictions in which it operates, or civil liability. The legal and regulatory systems under which the Group operates, and potential changes thereto, could affect the way the Group conducts its business and, in turn, its financial position and results of operations.

Under the resolution regime for financial institutions in Singapore, the MAS has resolution powers in respect of Singapore-licensed banks. Broadly speaking, in relation to SIBs, the MAS has the power to, *inter alia,* (a) impose moratoriums, (b) apply for court orders against winding-up or judicial management of the bank, against commencement or continuance of proceedings by or against the bank in respect of any business of the bank, against commencement, levying or continuance of an enforcement order, distress or other legal processes against any property of the bank, or against enforcement of security, (c) apply to court for the winding-up of the bank, (d) order compulsory transfers of business or transfers of shares, (e) order compulsory restructurings of share capital, (f) bail in eligible instruments, (g) temporarily stay termination rights of counterparties, (h) impose requirements relating to recovery and resolution planning and (i) give directions to significant associated entities of a bank. In addition, the MAS has powers under the Banking Act 1970 of Singapore (the "**Banking Act**") to assume control of a bank. Under the resolution regime, there are also provisions for cross-border recognition of resolution actions, creditor safeguards in the form of a creditor compensation framework and resolution funding.

Parliament passed the Financial Services and Markets Act 2022 ("**FSM Act**") on 5 April 2022. The MAS has indicated that the FSM Act will be implemented in phases, with the first phase having commenced on 28 April 2023. The first phase related to the porting of provisions from the Monetary Authority of Singapore Act 1970 of Singapore (the "**MAS Act**") covering (a) general powers over financial institutions, including inspection powers, offences and other miscellaneous provisions; (b) anti-money laundering/countering the financing of terrorism; and (c) financial dispute resolution schemes. The second phase having commenced on 10 May 2024 related to (i) the introduction of new provisions on technology and risk management; (ii) migration of provisions relating to the control and resolution of financial institutions from the MAS Act to the FSM Act; and (iii) migration of provisions relating to recovery of fees payable by financial institutions as a civil debt due to MAS. When the remaining phases of the FSM Act come into effect (which is targeted for the second half of 2024), it will also introduce, amongst others, a harmonised and expanded power for the MAS to issue prohibition orders against persons who are not fit and proper from engaging in financial activities regulated by the MAS or performing any key roles and functions in the financial industry that are prescribed, in order to protect a financial institution's customers, investors and the financial sector.

The Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 enhances the resolution regime for financial institutions in Singapore and supports related resolution provisions in the MAS Act through: (i) effecting provisions relating to contractual recognition of temporary stays; and (ii) extending existing regulations that safeguard set-off and netting arrangements in the event of a compulsory transfer of business during resolution, to reverse and onward transfers of business.

Severe supervisory actions taken against the Group by the MAS or other regulatory and enforcement authorities in each jurisdiction in which the Group operates may have an adverse impact on the Group's reputation, operations and business and may, in certain circumstances, adversely affect the rights of a Bondholder against the Issuer.

An actual or perceived deterioration in the Group's financial strength, or a downgrade in the Group's credit ratings, could have a negative effect on the Group, and could increase deposit withdrawals, damage the Group's business relationships and negatively impact sales of the Group's products and services

Depositors' confidence in the financial strength of a bank, as well as in the financial services industry generally, is an important factor affecting its business. The Issuer has received long-term issuer ratings of "AA-" from Fitch Ratings ("**Fitch**") and Standard & Poor's Rating Services ("**Standard & Poor's**") and "Aa1" from Moody's Investor Service, Inc ("**Moody's**"), with a stable outlook from Fitch, Moody's and Standard & Poor's. Any actual or perceived deterioration in the Group's financial strength, whether due to a credit rating downgrade or some other factor, could materially and adversely affect the Group's business as any such development may, among other things:

(a) increase the number of deposit withdrawals;

(b) negatively impact the Group's relationship with its creditors, its customers and the distributors of its products;

(c) negatively impact the sales of the Group's products and services; and

(d) increase the Group's borrowing costs as well as affect its ability to obtain financing on a timely basis.

The Group's risk management policies and procedures may leave the Group exposed to unidentified or unanticipated risks, which could negatively affect its business or result in losses

The Group's hedging strategies and other risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risk are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events. Although the Group has established these policies and procedures, there can be no assurance that these policies and procedures will adequately control, or protect the Group against, all credit, liquidity, market and other risks.

RISKS RELATING TO SINGAPORE

Political instability, economic downturns, bank failures, civil unrest, cross-border tensions, terrorist attacks, natural calamities and outbreaks of communicable diseases around the world could lead to disruptions and/or higher volatility in the international financial markets, which may materially and adversely affect the Group's business, financial condition, results of operations and asset quality

Geopolitical risks have continued to emerge globally. Geopolitical risks and tensions also arise as a result of the ongoing Israeli-Palestinian conflict in the Middle East. Such protracted conflicts could result in global economic slowdown, higher inflation, supply chain disruptions, diminished access to commodities and financial market volatilities.

Trade tensions between the United States and major trading partners remain heightened, and these tensions could significantly impact global trade. Such tensions are set to continue in the areas of data and technology security. In addition, financial market volatility and increased economic uncertainty may arise due to specific country-related factors. To the extent that uncertainty regarding the economic outlook is heightened and starts to negatively impact consumer confidence and consumer credit factors globally or regionally, the Group's business, financial condition and results of operations could be significantly and adversely affected. There has also been continued and lingering political unrest in certain countries within the Southeast Asia region in recent years. Such geopolitical risks could continue to emerge in the region, resulting in economic slowdown, financial and commodity market volatilities and capital flight from emerging markets.

Notwithstanding the global interest rate environment, the global economy remained resilient, especially in the United States. U.S. gross domestic product ("**GDP**") grew 2.5% in 2023, headline consumer price index ("**CPI**") inflation in the United States moderated materially in 2023 as goods and energy prices corrected lower, but the moderation of inflation has somewhat stalled in the first quarter of 2024. Specifically, core inflation endured as accommodation costs eases slower than expected while services costs remained elevated on the back of robust wage growth. For ASEAN, the downturn in regional trade found its bottom and showed signs of recovery, albeit bumpy, in late 2023. Asia's growth is expected to remain resilient in 2024.

The Group's results of operations will also continue to be affected by the interest rates policies of central banks globally. A reduction in central bank policy rates generally causes net interest margins to decline, which may potentially hurt the Group's interest income, yet lower interest rates may spur more manufacturing, business and financial activities in Singapore and the region, raising the demand for credit.

Singapore's economy is closely interconnected with and heavily exposed to economic and market conditions in other countries. An economic downturn or recession in other countries could have an adverse effect on economic growth and market conditions in Singapore, which could result in lower demand for credit and other financial products and services and higher defaults among corporate and retail customers, affecting the Group's business, financial condition and results of operations. The Group's performance and the quality and growth of its assets are substantially dependent on Singapore's economy. As at 30 June 2024, 58% of the Group's assets (excluding intangible assets) were in Singapore. For the year ended 31 December 2023 and the six months ended 30 June 2024, the Group derived 68% and 65% of its pre-tax profit before amortisation of intangible assets from its operations in Singapore, respectively. The Group also offers banking and financial services to customers outside Singapore in the Asia Pacific region, including but not limited to Malaysia, Thailand, Indonesia, Greater China, Vietnam and Australia, and its business may accordingly be affected by the economic environment in these countries.

Increased competition could affect the Group's business, financial conditions and results of operations

The Group's primary competitors consist of other major Singapore banks, foreign banks licensed in Singapore and other financial institutions in Southeast Asia, Greater China and other markets in which the Group operates. The liberalisation of the Singapore banking industry has resulted in increased competition among domestic and foreign banks operating in Singapore, leading to reduced margins for certain banking products. The MAS, which regulates banks in Singapore, has issued Qualifying Full Bank ("**QFB**") licences to various foreign financial institutions since 1999. QFBs are permitted to establish up to 25 service locations in Singapore, either for branches or off-site automated teller machines ("**ATMs**"). QFBs are also permitted to share ATMs among themselves. Foreign banks granted such licences face fewer restrictions on their Singapore dollar deposit-taking and lending activities. The MAS has indicated that it will continue to allow greater foreign bank participation in the Singapore banking industry and refine the QFB system.

Under the Significantly Rooted Foreign Bank ("**SRFB**") framework ("**SRFB Framework**"), QFBs that are significantly rooted in Singapore and from jurisdictions that have a Free Trade Agreement with Singapore are allowed to establish up to 50 places of business, of which up to 35 may be branches. In addition, the Singapore government has allowed more international banks to obtain "wholesale banking" licences to enable them to expand their Singapore dollar wholesale banking business in Singapore and to broaden the scope of Singapore dollar banking activities in which the international banks may participate.

In December 2020, the MAS announced successful applicants of licences to operate new digital banks in Singapore. The MAS has issued two digital full bank ("**DFB**") licences and two digital wholesale bank ("**DWB**") licences. These are in addition to any digital banks that Singapore banking groups may establish under MAS' existing internet banking framework. The digital bank licences allow entities, including non-bank players, to conduct digital banking businesses in Singapore. A DFB is allowed to take deposits from, and provide banking services to, retail and non-retail customer segments, while a DWB is allowed to take deposits from, and provide banking services to, SMEs and other non-retail customer segments. MAS expects digital banks to demonstrate a path to profitability on a standalone basis and will monitor market dynamics to deter any unsustainable banking practices, as it aims to preserve a level playing field among banks. The new digital banks in Singapore have launched their services from the second half of 2022.

Since the implementation of the United States Singapore Free Trade Agreement (the "**USSFTA**") signed in May 2003, Singapore banks, including the Group, have been subject to additional competition. The USSFTA has removed QFB and wholesale bank licence quotas for U.S. banks and significantly relaxed certain other restrictions on international banking activities. Further liberalisation of the financial sector in Singapore could lead to a greater presence or to new entries of domestic and foreign banks offering a wider range of products and services, which could adversely impact the Group's competitive environment. The Group also faces increasing competition in Malaysia and Thailand, which have liberalised their financial sectors.

There can be no assurance that the Group will be able to compete successfully with other domestic and foreign financial institutions or that increased competition will not materially and adversely affect the Group's business, financial condition and results of operations.

Accounting and corporate disclosure requirements in Singapore may result in different disclosure than that in other jurisdictions

The Group is subject to Singapore's accounting and corporate disclosure standards and requirements, which differ in certain aspects from those applicable to banks in certain other countries. There may be less publicly available information or differences in information made available for companies listed in Singapore in comparison to that made available by public companies in other countries. The 2021 Audited Financial Statements, the 2022 Audited Financial Statements and the 2023 Audited Financial Statements have been prepared in accordance with the provisions of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"). SFRS(I)s comprise Standards and Interpretations that are equivalent to International Financial Reporting Standards ("**IFRS**"). These standards may differ in certain aspects from other accounting standards with which prospective investors in other countries may be familiar.

Investors should also be mindful that the financial numbers reported in the 2021 Audited Financial Statements, the 2022 Audited Financial Statements and the 2023 Audited Financial Statements may not be directly comparable with the audited financial statements of prior financial years. Any financial figures for and as of a recent period may not be directly comparable to the Group's historical figures for and as of a prior period. As such, investors should exercise caution when making comparisons and when evaluating the Group's financial condition and results of operations.

For example, the Group adopted Phase 2 of the amendments to SFRS(I) 9 Financial Instruments, issued in 2020, in relation to interest rate benchmark reform in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2021. These amendments include practical expedients relating to interest rate benchmark reform where the respective qualifying criteria are met: (a) for modifications of financial instrument contracts, the effective interest rate is updated based on the new alternative benchmark rate without adjusting the financial instrument's carrying amount, with no immediate gain or loss recognised in the income statement; (b) hedge accounting relationships are permitted not to be discontinued when changes are made to the hedged items or hedging instruments. In addition, an alternative benchmark rate can be designated as a non-contractually specified hedge risk component if the entity reasonably expects that the alternative benchmark rate will be separately identifiable within 24 months from the date that alternative benchmark rate is first designated (on a rate-by-rate basis); and (c) for modifications of lease contracts which result in a change in the basis for determining future lease payments, where the lease payments are determined by reference to an interest rate benchmark, the carrying amount of the lease liability is remeasured by discounting the revised lease payments using a discount rate that is updated to the alternative benchmark rate. The change is recorded through a corresponding adjustment to the carrying amount of the related right-of-use asset and with no immediate gain or loss recognised in the income statement.

Further, there may be differences in the Group's results of operations and financial position should its historical financial statements be prepared in accordance with other accounting principles or standards. No attempt has been made to reconcile any information given in this Offering Circular with any other principle or to prepare it based on any other standards. As such, investors should exercise caution when making comparisons and when evaluating the Group's financial condition and results of operations. In addition, future amendments to accounting standards or requirements and the consequences of their implementation by the Group may have a material and adverse effect on the Group's business, financial condition and results of operations.

RISKS RELATING TO THE BONDS

Each of the risks highlighted below could adversely affect the trading price of, or the ability to resell, any Bonds or the rights of investors under any Bonds and, as a result, investors could lose all or some of their investment. The Bank believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Bank may be unable to pay or deliver amounts on or in connection with the Bonds for other reasons. The Bank does not represent that the statements below regarding the risks of holding the Bonds are exhaustive.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets; and

(e) be able to evaluate (either alone or with the help of financial and legal advisors) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Bonds are legal investments for it, (2) Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of the Bonds

Global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may adversely affect the market price of the Bonds.

Change of law

The terms and conditions of the Bonds are based on PRC Laws in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to PRC Laws or administrative practice or official interpretation after the date of this Offering Circular.

The secondary market generally

Although the PRC interbank bond market provides an established trading platform for secondary trading in debt securities, the Bonds, upon issuance, may not yet have an established trading market, and one may never develop. If a market does not develop, the Bonds will not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of the Bonds.

Investors should understand, and be able to bear, the risk that the Bonds may not be readily saleable, that the value of Bonds will fluctuate over time, and that such fluctuations may be significant and could result in significant losses to such investor. This is particularly the case for investors whose circumstances may not permit them to hold the Bonds until maturity.

In addition, Bondholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Offering Circular), whereby there is a potential lack of liquidity in the secondary market for instruments similar to the Bonds. Such a lack of liquidity may result in Bondholders suffering losses in secondary market resales even if there is no decline in the performance of the assets of the Bank. The Bank cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Bonds and instruments similar to the Bonds at that time.

Interest rate risks

The Bonds bear a fixed interest rate. Bondholders may suffer unforeseen losses due to fluctuations in interest rates. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Inflation risk

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Bonds. An unexpected increase in inflation could reduce the actual returns.

Credit ratings may not reflect all risks

China Chengxin International has assigned a credit rating of AAA to the Bonds. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, downgraded or withdrawn by the rating agency at any time.

There is no assurance that the rating of the Bonds will remain for any given period of time or that it will not be suspended, lowered or withdrawn by the rating agency if, in its judgement, circumstances in the future so warrant. In the event that the rating of the Bonds or the Issuer is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Bonds, the Issuer may be adversely affected, the market value of the Bonds is likely to be adversely affected and the ability of the Issuer to make payments under the Bonds may be adversely affected.

Bonds subject to early redemption by the Issuer

The Issuer may, at its option, redeem the Bonds, if there is any occurrence of a tax event or force majeure event (both events as detailed in Item (25) "Early Redemption" in Section 1 "Key Terms of the Offering" of Chapter 5 "Information of the Bonds"). Such early redemption may result in Bondholders not being able to realise the expected return from their investments.

In addition, an early redemption option is likely to limit the market value of the Bonds and could reduce secondary market liquidity. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be the case prior to any redemption period.

Bondholders' meeting resolutions are binding on all Bondholders

The terms and conditions of the Bonds contain provisions that relate to the calling of meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The terms and conditions of the Bonds may be modified without the consent of the Bondholders in certain circumstances

The terms and conditions of the Bond provide that the Issuer may, without the consent of the Bondholders, modify any of the terms of the Bonds or waive or authorise related matters where such modification, waiver or authorisation of the terms of the Bonds is not prejudicial to the interests of the Bondholders, or where such modification of the terms of the Bonds is of a formal, minor or technical nature or is made to correct a manifest error, or such modification, waiver or authorisation is required by mandatory provisions of applicable law. Hence, Bondholders may face the risks relating to modifications of the terms and conditions of the Bonds being made without consent of such Bondholders.

RISKS RELATING TO CROSS-BORDER OFFERING

Exchange rate risks may lead to investors receiving principal and/or interest that is less than the anticipated amount

The Issuer will pay principal and interest on the Bonds in RMB. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than RMB. These include the risk that foreign exchange rates may significantly change (including changes in the Investor's Currency equivalent market value of the Bonds due to volatility in exchange rates).

The Issuer's ability to source Renminbi outside the PRC and to remit Renminbi into the PRC to service the Bonds may be limited

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into or out of the PRC. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually. As a result of the restrictions imposed by the PRC government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited, and the size of Renminbi-denominated financial assets outside the PRC is limited. Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth may be subject to constraints as a result of foreign exchange management policies or other factors. The above factors, including the restrictions on the convertibility and remittance of Renminbi and the limited availability of Renminbi outside the PRC, may adversely affect the liquidity of the Bonds and the Issuer's ability to service the Bonds by obtaining offshore Renminbi.

The arbitration venue and the enforcement of arbitral award are different, and it may be difficult to enforce arbitral award in Singapore

In the event of a breach under the Bonds, the Bondholders may only claim for the breach of contract or demand for relief in arbitration. The terms of the Bonds provide that any disputes arising out of or in connection with the Bonds shall be submitted to the CIETAC for arbitration in accordance with then effective arbitration rules in Beijing. The terms of the Bonds further provide that the arbitral award shall be final and binding on the parties.

A majority of the assets of the Issuer are located in Singapore. In Singapore, a "foreign award" may, by leave of the court, be enforced in the same manner as a judgment or order to the same effect, and, where leave is given, judgment may be entered in terms of the award pursuant to section 29 of the International Arbitration Act 1994 of Singapore ("**IAA**"). A "foreign award" refers to an arbitral award made in pursuance of an arbitration agreement in the territory of a foreign country which is a party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards adopted by the United Nations Conference on International Commercial Arbitration in 1958 ("**Convention**"). As both the PRC and Singapore are signatories to the Convention, the CIETAC arbitration award (with the seat in Beijing) shall, prima facie, be recognised and enforced in Singapore.

Enforcement of a foreign award may be refused only at the request of the party against whom it is invoked, if that party proves to a Singapore court that:

(a) a party to the arbitration agreement was under any incapacity;

(b) the arbitration agreement is not valid under the law to which the parties have subjected it, or, failing any indication thereon, under the laws of the country where the award was made;

(c) the party making the application was not given proper notice of the appointment of an arbitrator or of the arbitral proceedings or was otherwise unable to present that party's case;

(d) the award, or part of the award, deals with a dispute not contemplated by or not falling within the terms of the submission to arbitration, or contains decisions on matters beyond the scope of the submission to arbitration;

(e) the composition of the arbitral tribunal or the arbitral procedure was not in accordance with the agreement of the parties, or, failing such agreement, was not in accordance with the law of the country where the arbitration took place; or

(f) the award has not yet become binding on the parties or has been set aside or suspended by a court of the country in which, or under the law of which, that award was made.

The Singapore courts may also refuse enforcement of a foreign award if it finds that the subject-matter of the dispute is not capable of settlement by arbitration under the laws of Singapore, or the award is in conflict with the public policy of Singapore.

CHAPTER 5
INFORMATION OF THE BONDS

1 Key Terms of the Offering

(1) **Name of the Bonds:**

United Overseas Bank Limited 2024 Renminbi Bonds (Series 1).

(2) **Issuer:**

United Overseas Bank Limited.

(3) **Status of the Bonds:**

The Bonds constitute direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(4) **Security for the Bonds:**

The Bonds are unsecured.

(5) **Form of the Bonds:**

The Bonds will be issued in real name book-entry form, and will be placed under custody of Shanghai Clearing House.

(6) **Term of the Bonds:**

Three years.

(7) **Size of the Issue:**

The Bonds to be issued will be in a base principal amount of RMB4.5 billion, with a maximum issue size of RMB5 billion.

(8) **Listing:**

Application will be made for the listing of the Bonds on the SGX-ST.

(9) **Use of Proceeds:**

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, 100% of the net proceeds will be remitted offshore, and the proceeds will be used in RMB by the Issuer's branches in Hong Kong and ASEAN to support the Group's general banking business and, in particular, (i) PRC-backed enterprises, (ii) enterprises that have trade and other dealings with the PRC, and (iii) enterprises investing in the PRC real economy.

(10) **Denomination of the Bonds:**

RMB100, i.e. the principal of each account unit of the Bonds shall be RMB100.

(11) **Issue Price:**

The Bonds will be issued at par.

(12) **Minimum Subscription Amount:**

The subscription amount of the Bonds by each subscriber shall no less than RMB5 million and integral multiples of RMB1 million thereafter.

(13) **Calculation of Interest:**

The Bonds will bear interest at a fixed rate per annum on a simple and not compound basis. The annual interest payment of the Bonds will cease to bear interest from the relevant interest payment date, and the principal of the Bonds will cease to bear interest from the final redemption date, provided that the interest due has been paid on the relevant interest payment date, and the principal due has been repaid on the final redemption date.

(14) **Interest Rate of the Bonds:**

The interest rate of the Bonds is fixed. The final interest rate will remain unchanged during the term of the Bonds and will be determined by the Issuer according to the result of Bookbuilding and disclosed in the announcement about the key terms of the Bonds to be made following the Bookbuilding.

(15) **First Date of the Offering / Bookbuilding Date:**

21 October 2024.

(16) **Payment Date:**

22 October 2024.

(17) **Interest Commencement Date:**

22 October 2024.

(18) **Interest Accrual Period:**

From 22 October 2024 to 21 October 2027.

(19) **Interest Payment Date:**

The interest payment date of the Bonds shall be 22 October of each year during the term of the Bonds (if any interest payment date would otherwise fall on a day which is a statutory holiday or non-working day in the PRC it shall be postponed to the next following day which is a Business Day, and any such postponed payment will not bear interest).

(20) **Final Redemption Date:**

The final redemption date of the Bonds shall be 22 October 2027 (if the final redemption date would otherwise fall on a day which is a statutory holiday or non-working day in the PRC, it shall be postponed to the next following day which is a Business Day, and any such postponed payment will not bear interest).

(21) **Interest Payment and Redemption:**

The interest on the Bonds shall be payable annually, and the principal of the Bonds shall be paid in whole at maturity together with interest accrued for the interest period ending on the final redemption date. The annual interest payment of the Bonds will cease to bear interest from the relevant interest payment date, and the principal of the Bonds will cease to bear interest from the final redemption date, provided that the interest due has been paid on the relevant interest payment date, and the principal due has been repaid on the final redemption date.

(22) **Method of Payment of Principal and Interest of the Bonds:**

The interest on the Bonds will be paid on the interest payment dates, and the principal of the Bonds will be paid in whole on the final redemption date. As long as any Bond is outstanding, the Issuer shall publish the Interest Payment Notice or Final Redemption Notice through the Designated Disclosure Methods, on the fifth Business Day prior to each interest payment date or the fifth Business Day prior to the last interest payment and final redemption date. Payment of interest on and redemption for the Bonds shall be made by Shanghai Clearing House as agent in accordance with the relevant rules of Shanghai Clearing House. Any payment made by or on behalf of the Issuer to the Shanghai Clearing House or its agent pursuant to the relevant agreement between the Issuer and the Shanghai Clearing House for the account of a person in whose name any of the Bonds is, at the time such payment is made, registered as a Bondholder in the register held by the Shanghai Clearing House, constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Bonds in relation to which such payment was made.

(23) **Method of the Offering:**

The Bonds will be offered through a Bookbuilding and centralised allocation process.

(24) **Investors of the Offering:**

Institutional investors in the PRC interbank bond market (unless prohibited under national laws and regulations). Offshore investors participating in the subscription of the Bonds through the "Bond Connect" regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong SAR published by the PBOC, as well as rules by other relevant parties.

(25) **Early Redemption:**

(a) **Early Redemption for Taxation Reasons**

The Bonds outstanding may be redeemed at the option of the Issuer in whole, but not in part at any time on giving not less than 30 but not more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount, together with interest accrued but unpaid (if any) to (but excluding) the redemption date notified by the Issuer, if (i) the Issuer has or will become obliged to pay Additional Amounts (as defined in the paragraph entitled "Taxation" in Chapter 5 "Information of the Bonds") as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or generally accepted practice of any authority thereof or therein (or any taxing authority of any taxing jurisdiction to which the Issuer is or has become subject) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the First Date of the Offering, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that, where the Issuer has or will become obliged to pay Additional Amounts, no such notice of redemption shall be given 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Bonds then due. Before the publication of any notice of redemption for taxation reasons, the Issuer shall give notice to the Bondholders signed by one authorised person of the Issuer stating that the payment of Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it and such certificate shall be conclusive and binding on the relevant Bondholders. Upon expiry of such notice, the Issuer shall redeem such Bonds.

(b) **Early Redemption for Force Majeure**

If it is or becomes unlawful or impracticable for the Issuer to perform all or any of its obligations under the Bonds (or for the Issuer or any of its affiliates to perform all or any of its obligations under the hedging or financing arrangements in relation to the Bonds), including but not limited as a result of the compliance with any present or future applicable laws, regulations, rules, judgments, orders or decrees or any requirements or requests of the governments, administrative authorities, legislative or judicial authorities or entities, the Issuer shall be entitled not to perform such obligations. In that event, the Bonds shall be redeemed by the Issuer at their principal amount, together with interest accrued (if any) to (but excluding) the redemption date notified by the Issuer.

(26) **Put Option:**

No Bondholder has any right to require the Issuer to redeem the Bonds prior to maturity.

(27) **Events of Default:**

If any of the following events ("**Events of Default**") occurs and is continuing, the Bondholders may give written notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(1) if a default is made by the Issuer in the payment of any interest or principal due in respect of the Bonds and the default continues for a period of more than 14 days provided that any failure or refusal to pay any amount by the Issuer shall not constitute an Event of Default: (1) if the Issuer is required to do so by financial or other laws and regulations applicable to such payment, or as a result of the enforcement of an order of any court of competent jurisdiction applicable to such payment; or (2) in the event there is any doubt in relation to the validity or applicability of any such laws, regulations or orders, if the Issuer has consulted an independent legal advisor at any time during the 14-day period mentioned above and does not, or refuses to, pay such amount by relying on any advice so obtained; or

(2) an order is made by any competent court or an effective resolution is passed for the winding-up or dissolution of the Issuer.

Unless an Event of Default expressly provided in the terms of the Bonds occurs, none of the Bondholders have any right to require any remedies or take any remedial measures (whether such remedial measure is requiring the Issuer to pay principal of and interest on the Bonds or not), no matter if the Issuer breaches any obligations, conditions or terms under the Bonds. In the circumstance where an Event of Default expressly provided in the terms of the Bonds has occurred, the Bondholders are not entitled to take any remedial measures other than giving written notice to the Issuer that the Bonds then outstanding are, and they shall immediately become, due and payable at their principal amount together with accrued interest (for the avoidance of doubt, this clause does not restrict the right of the Bondholders to submit any dispute arising out of or relating to the Bonds to CIETAC for arbitration in accordance with Item (35) "Dispute Resolution" below).

(28) **Rating:**

According to the rating report dated 12 October 2024 issued by China Chengxin International, the onshore credit rating assigned to the Issuer is AAA and the onshore credit rating assigned to the Bonds is AAA.

(29) **Trading Arrangements:**

Following the completion of the offering of the Bonds, the Bonds may be traded in accordance with the relevant provisions applicable to the bond trading in the PRC interbank bond market when the debtor-creditor relationship has been established and registered with Shanghai Clearing House.

(30) **Registration and Custody Institution of the Bonds:**

Shanghai Clearing House.

(31) **Underwriting of the Bonds:**

The Bonds will be underwritten by the Principal Underwriters on a standby basis (i.e. the Principal Underwriters will purchase any portion of the bond issue that remain unsold to investors) according to the Underwriting Agreement.

(32) **Source of Funds to Repay the Bonds:**

The funds to be used to pay the principal of and interest on the Bonds will be provided by the Issuer.

(33) **Taxation:**

PRC Taxation

In accordance with the provisions of applicable taxation laws and regulations, all taxes payable by or within the PRC or any authority therein or thereof having power to tax in connection with the investment in the Bonds by the Bondholders shall be borne by themselves.

Singapore Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any bond to, or to a third party on behalf of, a holder who is (i) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Singapore other than the mere holding of the Bond.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any Additional Amount or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement).

(34) **Governing Law:**

PRC law.

(35) **Dispute Resolution:**

Any dispute, claim, difference or controversy arising out of, relating to or in connection with the Bonds, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Clause, a "**Dispute**") shall be referred to and finally resolved by arbitration administered by CIETAC in accordance with the CIETAC arbitration rules then in force in Beijing. Any party may nominate persons who are not included in the Panel of Arbitrators provided by CIETAC as arbitrators, and such persons may act as arbitrators subject to the confirmation by the Chairman of CIETAC. The arbitration award shall be final and binding on the parties. The arbitration shall be conducted in English and Chinese.

(36) **Modification or Waiver:**

The Issuer may, without the consent of the Bondholders, modify any of the terms of the Bonds or waive or authorise of related matters in the following circumstances:

(a) such modification, waiver or authorisation of the terms of the Bonds is not prejudicial to the interests of the Bondholders; or

(b) such modification of the terms of the Bonds is of a formal, minor or technical nature or is made to correct a manifest error, or such modification, waiver or authorisation is required by mandatory provisions of applicable law.

(37) **Meetings of Bondholders:**

The provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by a resolution passed at a meeting duly convened and held in accordance with this paragraph and the provisions in Section 3 "Meetings of Bondholders" in Chapter 16 "Investor Protection Mechanisms" or a modification of any of such provisions or other arrangement, are available for inspection by Bondholders at the place designated by the Issuer. Such a meeting shall be convened by the Issuer or the Post-Issuance Manager upon written request of Bondholders holding not less than 10% in principal amount of the Bonds for the time being outstanding. Any resolution duly passed at such a meeting shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed). The quorum for any meeting convened to consider an Extraordinary Resolution (as defined in Section 3 "Meetings of Bondholders" in Chapter 16 "Investor Protection Mechanisms") shall be two or more Bondholders who are entitled to attend the meeting (or their duly appointed proxies) present holding or representing in the aggregate more than 50% in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more Bondholders who are entitled to attend the meeting of Bondholders (or their duly appointed proxies) present holding or representing whatever the principal amount of the Bonds held or represented by them, unless the business of such meeting includes consideration of proposals, *inter alia* (i) to amend the maturity dates or redemption of the Bonds or the due date for any payment of interest, (ii) to reduce or cancel the amount payable, or premium payable on redemption, of the Bonds, (iii) reduce the rate or rates of interest in respect of the Bonds or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any interest amount in respect of the Bonds, (iv) to vary any method of, or basis for, calculating any redemption amount, (v) to vary the currency or currencies of payments or denomination of the

Bonds, (vi) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or (viii) to alter any of paragraphs (i) to (vii) above or any quorum requirements set out in Item (2) "Meeting quorum and rules" in Section 3 "Meetings of Bondholders" in Chapter 16 "Investor Protection Mechanisms", in which case the necessary quorum will be two or more Bondholders who are entitled to attend the meeting (or their duly appointed proxies) present holding or representing in the aggregate not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Bonds for the time being outstanding.

A resolution in writing signed by or on behalf of the Bondholders of not less than 90% in principal amount of the Bonds for the time being outstanding and who for the time being are entitled to receive notice of a meeting in accordance with the provisions set out in Section 3 "Meetings of Bondholders" in Chapter 16 "Investor Protection Mechanisms" shall be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

Please see Section 3 "Meetings of Bondholders" in Chapter 16 "Investor Protection Mechanisms" for detailed provisions.

2 Subscription and Custody

(1) The Bonds will be offered through Bookbuilding and centralised allocation. Detailed instructions and requirements regarding investors' participation in the allocation of the Bonds by Bookbuilding are set out in the document titled "Subscription Range and Explanation in relation to the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1)" published by the Principal Underwriters.

(2) Any member of the PRC interbank bond market, when subscribing for the Bonds, shall present to the Lead Bookrunner a copy of their business licence affixed with its company chop, other written proof of incorporation, an identity card of the person in charge and the document titled "Offer to Investors to Subscribe for the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1)" (unless otherwise required under laws and regulations).

(3) The subscription amount of the Bonds by each subscriber shall be no less than RMB5 million and integral multiples of RMB1 million thereafter.

(4) The Bonds will be issued in real name book-entry form, and will be under custody of, and recorded in the respective custody accounts that the investors hold with, Shanghai Clearing House.

(5) Following the completion of the offering of the Bonds, the Principal Underwriters shall assist the Issuer in arranging for the registration and custody of all the Bonds with Shanghai Clearing House.

(6) When completing the subscription, registration and custody procedures, investors shall not be required to pay any extra fees, but shall comply with the relevant rules of the custodian of the Bonds.

(7) PRC investors shall open Class A or B holders' accounts with the Shanghai Clearing House, or open Class C holders' accounts through settlement agents on the interbank bond market. Other institutional investors may open Class C holders' accounts with the custody institution designated by PBOC through the Underwriters or settlement agents on the interbank market.

(8) Offshore investors participating in the subscription of the Bonds through the "Bond Connect" regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim

Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong SAR published by the PBOC, as well as rules by other relevant parties.

(9) If any of the provisions in connection with the subscription and custody of the Bonds above contravenes or conflicts with any laws or regulations or any relevant rules of Shanghai Clearing House, currently in force or as amended or promulgated from time to time, such laws, regulations or rules shall prevail.

3 Payment and Settlement Arrangements

Payment time: Prior to 11:00 am on 22 October 2024.

The Lead Bookrunner shall send the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1) Placement Confirmation and Notice of Payment (the "**Notice of Payment**") on 21 October 2024, giving notice to each Underwriting Syndicate member their respective allocation amount and the amount of subscription money payable, payment date and accounts.

Members of the Underwriting Syndicate shall, prior to 11:00 am on 22 October 2024, transfer the subscription monies for the Bonds to the following account in accordance with their respective allocation amount as set forth in the Notice of Payment given by the Lead Bookrunner:

Account name: Head Office of Bank of China Limited
Account bank: Head Office of Bank of China Limited
Account number: 110400393
CNAPS code: 104100000004

Any failure by a qualified Underwriter to pay its respective allocation amount in full shall be dealt with in accordance with relevant rules of PBOC and the relevant provisions of the Underwriting Agreement.

4 Representations and Warranties of the Issuer

The Bank, as issuer of the Bonds, represents and warrants to the investors that the representations and warranties below are true and accurate in all material respects as at the date of this Offering Circular, based on the facts and circumstances existing on such date:

(1) the Bank is a licensed bank duly incorporated and is validly existing under the laws of Singapore;

(2) the Bank has full power and capacity to issue the Bonds in this Offering Circular, and has taken all necessary action to approve and authorise the same;

(3) the issue of the Bonds by the Bank or the performance of its obligations or the exercise of its rights thereunder will not infringe any existing applicable law, regulation, rule, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer, except for such conflicts, breaches, defaults or infringement which would not be material in the context of the issue of the Bonds, and on the Bank's ability to pay debts, except that the Bank has obtained waiver(s) for any such conflict from the relevant regulators and/or Competent Authorities and such waiver(s) is legal, valid and enforceable under the applicable laws;

(4) the Bank has made submissions, registrations or filings of all reports, resolutions, declarations or other documents required in relation to the Bonds in a timely manner and proper form, in accordance with the requirements of the regulators and the Competent Authorities;

(5) the audited consolidated financial statements of the Group for the financial years ended 31 December 2021, 2022 and 2023 and the unaudited consolidated financial results of the Group for the six months

ended 30 June 2024 were prepared in accordance with the SFRS(I)s as required by the Singapore Companies Act; and

(6) the Offering Circular, the board resolutions approving the Bonds and any amendment or supplement to the Offering Circular (each such amendment or supplement, an "**Offering Circular Updating Report**") (if any) provided to investors by the Bank are true and accurate in all material respects.

5 Undertakings of Investors Purchasing the Bonds

Any investor purchasing the Bonds shall be deemed to have undertaken that:

(1) the investor is a qualified member of the PRC interbank bond market;

(2) the investor has full power, capacity, authority and legal right to purchase the Bonds and has taken such corporate and other actions deemed necessary for the purchasing of the Bonds;

(3) the purchase of the Bonds by the investor, the performance of its obligations in relation to the Bonds or the exercise of its rights thereunder will not conflict with any applicable law, regulation, rule, judgment, order, authorisation, agreement or obligation;

(4) the investor understands thoroughly and has carefully considered the various risks in relation to the Bonds before purchasing the Bonds, including but not limited to the risk factors described in the offering documents (including but not limited to this Offering Circular);

(5) the investor understands thoroughly and has agreed to, and are bound by, all the provisions in relation to its rights and obligations under the Bonds in this Offering Circular and the Offering Circular Updating Report (if any), and has consulted its legal or other professional advisors;

(6) after the completion of the Bond Issue, the Issuer may, in accordance with future business needs and subject to the prior approval of the competent approval authorities, issue additional and new bonds which will rank *pari passu* with, or rank senior to, the Bonds, without the prior consent of the investors in the Bonds;

(7) subject to the terms of the Bonds, if a change to the Issuer is required under applicable laws and regulations and has been approved by the Competent Authorities (if applicable), the investors shall be deemed to agree and accept by when the Issuer discloses such change pursuant to applicable law; and

(8) Offshore investors participating in the subscription of the Bonds through the "Bond Connect" regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong SAR published by the PBOC, as well as rules by other relevant parties.

CHAPTER 6
BASIC INFORMATION OF THE ISSUER

1 Overview of the Bank

English Name: United Overseas Bank Limited

Registered Office: 80 Raffles Place, UOB Plaza, Singapore 048624

Date of establishment: 6 August 1935

Group Chief Financial Officer: Lee Wai Fai

Attention: Head of Group Treasury, Research & Customer Advocacy, Koh Chin Chin (Managing Director)

Telephone No.: +65 6539 1177

Website: https://www.uobgroup.com/

2 History of the Bank

UOB was incorporated as a limited liability company (registration number 193500026Z) in the Republic of Singapore on 6 August 1935 as United Chinese Bank. It was renamed the United Overseas Bank in 1965. UOB has been listed on the SGX-ST since 1970 and had a total capitalisation of S$52,129 million as at 30 June 2024. As at the date of this Offering Circular, the Group derived the majority of its income from its Singapore operations.

For the six months ended 30 June 2024, the Group derived 56% of its operating income from its Singapore operations. As at 30 June 2024, the Group had S$516,743 million in total assets, consisting primarily of S$323,600 million in net customer loans, S$35,309 million in placements and balances with banks, S$90,600 million in investment, government and trading securities, and S$36,125 million in cash, balances and placements with central banks. As at 30 June 2024, the Group had S$389,157 million in non-bank customer deposits and balances, S$25,281 million in deposits and balances of banks, and S$47,343 million in shareholders' equity.

3 Substantial Shareholders and Principal Subsidiaries of the Bank

Substantial Shareholders of the Issuer

As at 26 February 2024, the substantial shareholders interested directly or indirectly in 5.0% or more of the voting shares of UOB, and the number of shares held by them as recorded in the Register of Substantial Shareholders maintained by UOB pursuant to Section 88 of the Companies Act 1967 of Singapore (the "**Companies Act**") were as follows:

Substantial Shareholder	Shareholdings registered in the name of substantial shareholders	Other shareholdings in which substantial shareholders are deemed to have an interest	Total Interest	
		(No. of shares)		*(%)**
Lien Ying Chow Private Limited		86,686,453[1]	86,686,453	5.18
Wah Hin and Company Private Limited	86,676,076	10,377	86,686,453	5.18
Estate of Wee Cho Yaw, deceased	21,599,798	287,113,587[2]	308,713,385	18.46
Wee Ee Cheong	3,381,455	173,663,415[2]	177,044,870	10.59
Wee Ee Chao	160,231	137,847,174[2]	138,007,405	8.25
Wee Ee Lim	1,831,903	173,266,519[2]	175,098,422	10.47
Wee Investments (Pte) Limited	133,278,205	194,119	133,472,324	7.98

Notes:

* Percentage is calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings, of UOB.

(1) Lien Ying Chow Private Limited is deemed to have an interest in the 86,686,453 UOB shares in which Wah Hin and Company Private Limited has an interest.

(2) The Estate of Wee Cho Yaw, deceased,, Wee Ee Cheong, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in Wee Investments (Pte) Limited's total direct and deemed interests of 133,472,324 UOB shares.

(b) Principal Subsidiaries of the Issuer

As at 30 June 2024, principal subsidiaries of the Issuer are as follows:

Name of subsidiary	Country of Incorporation	Effective equity interest of the Group
		(%)
Commercial Banking		
United Overseas Bank (Malaysia) Bhd	Malaysia	100
United Overseas Bank (Thai) Public Company Limited	Thailand	99.7
PT Bank UOB Indonesia	Indonesia	99
United Overseas Bank (China) Limited	China	100
United Overseas Bank (Vietnam) Limited	Vietnam	100
Financial Services		
United Overseas Insurance Limited	Singapore	58
Asset Management / Investment Management		
UOB Asset Management Ltd	Singapore	100
UOB Asset Management (Malaysia) Berhad	Malaysia	70
UOB Asset Management (Thailand) Co., Ltd.	Thailand	100
UOB Capital Management Pte Ltd	Singapore	100
UOB Global Capital LLC	United States	70
UOB Holdings (USA) Inc.	United States	100

Name of subsidiary	Country of Incorporation	Effective equity interest of the Group
		(%)
UOB Venture Management (Shanghai) Co., Ltd.	China	100
UOB Venture Management Private Limited	Singapore	100
United Private Equity Investments (Cayman) Limited	Cayman Islands	100
Property Investment Holding		
Industrial & Commercial Property (S) Pte Ltd	Singapore	100
PT UOB Property	Indonesia	100
UOB Property Investments China Pte Ltd	Singapore	100
UOB Property Investments Pte. Ltd.	Singapore	100
UOB Realty (USA) Ltd Partnership	United States	100
Others		
UOB International Investment Private Limited	Singapore	100
UOB Travel Planners Pte Ltd	Singapore	100

4 The Bank's Position in the Industry

UOB is a leading bank in Asia which provides its customers with a wide range of financial products and services through its extensive network of around 500 branches and offices in 19 countries and territories worldwide. UOB's international network spans across territories in Asia Pacific, North America and Western Europe. Headquartered in Singapore, UOB has a well-diversified regional franchise with five main regional banking subsidiaries in Malaysia, Thailand, Indonesia, China and Vietnam, over which UOB has effective full control and in which UOB has a regional and global footprint of over 500 UOB branches, agencies, marketing offices and representative offices.

5 Material Litigation, Arbitration and Administrative Proceedings in which the Bank is involved

UOB is not aware of any litigation or arbitration proceedings against the Group, including those pending or threatened, which may have a material adverse effect on its financial position.

6 International Credit Ratings of the Bank

UOB is one of the highest rated banks globally, with ratings of "AA-" by Fitch, "Aa1" by Moody's and "AA-" by Standard & Poor's. UOB's credit ratings have a stable outlook from Moody's, Standard & Poor's and Fitch.

CHAPTER 7
OPERATION AND MANAGEMENT OF THE ISSUER

1 Operational Condition and Business Development of the Bank and the Group

(a) Overview of the Bank's and the Group's Business

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of around 500 branches and offices in 19 countries and territories in Asia Pacific, Europe and North America. UOB's three core business segments are Group Retail, Group Wholesale Banking and Group Global Markets. The main business functions of UOB include Personal Financial Services, Private Bank, Business Banking, Commercial Banking, Corporate Banking, Global Financial Institutions Group, Structured Trade and Commodity Finance, Sector Solutions, Transaction Banking, Investment Banking and Global Markets. UOB is one of the highest rated banks globally, with ratings of "AA-" by Fitch, "Aa1" by Moody's and "AA-" by Standard & Poor's. UOB's credit ratings have a stable outlook from Fitch, Moody's and Standard & Poor's.

UOB was incorporated as a limited liability company (registration number 193500026Z) in the Republic of Singapore on 6 August 1935 as United Chinese Bank. It was renamed the United Overseas Bank in 1965. UOB has been listed on the SGX-ST since 1970 and had a total capitalisation of S$52,129 million as at 30 June 2024. As at the date of this Offering Circular, the Group derived the majority of its income from its Singapore operations. The registered office of UOB is 80 Raffles Place, UOB Plaza, Singapore 048624.

For the six months ended 30 June 2024, the Group derived 56% of its operating income from its Singapore operations. As at 30 June 2024, the Group had S$516,743 million in total assets, consisting primarily of S$323,600 million in net customer loans, S$35,309 million in placements and balances with banks, S$90,600 million in investment, government and trading securities, and S$36,125 million in cash, balances and placements with central banks. As at 30 June 2024, the Group had S$389,157 million in non-bank customer deposits and balances, S$25,281 million in deposits and balances of banks and S$47,343 million in shareholders' equity.

(b) Description of the Group's Business

The Group's businesses are organised into three core business segments that are based on the types of products and services: "Group Retail", "Group Wholesale Banking" and "Group Global Markets", as well as other services grouped under "Other Financial Services".

(1) Group Retail

Group Retail comprises Personal Financial Services and Private Bank.

Personal Financial Services

Personal Financial Services offers a wide range of personal financial products and services such as home loans, credit/debit cards, vehicle loans, overdraft facilities, deposit accounts, and wealth management advisory services and solutions, including funds, structured solutions, bonds, equities, foreign currencies and options, and insurance solutions. The products are developed internally and sourced from external third party providers. Customers are able to access these products and services across the Group's regional network of branches, ATMs and digital banking platforms.

The target customers are individuals from the mass market, wealth banking and privilege banking segments.

An extensive distribution network and a large retail customer base lend strong support to its deposit-taking activities which provide a stable source of funding for the Group.

Privilege Banking

Privilege Banking serves the affluent segment of customers with investible assets of between S$350,000 and S$2 million looking at preserving and growing their wealth portfolio. The platform offers a wide range of wealth management solutions and financial advisory services, including having dedicated client advisers who are supported by a team of specialists to help Privilege Banking clients manage their wealth towards achieving their financial goals. Beyond wealth advice, Privilege Banking clients also have access to concierge services to help take care of their family's health, university education, lifestyle and travel needs. In recent years, the Group has also invested heavily in further enhancing the platform by upgrading infrastructure as well as leveraging data analytics and digital capabilities in engaging its clients.

UOB adopts a risk-first approach when advising its customers on investments. This proprietary methodology ensures clients understand their risk appetite as the starting point in the wealth journey, so they do not take excessive risks in the wealth journey. This approach is coupled with UOB's investment solution methodology which is designed to match solutions with clients' financial goals, investment objectives and risk appetites, with a view to empowering the customers.

Wealth Banking

UOB's Wealth Banking targets emerging affluent individuals, such as professionals, managers, executives, businessmen and entrepreneurs, who are focused on providing for their families and young children. These clients have investable assets between S$100,000 and S$350,000 and represent a growing segment of banking clients in Singapore.

UOB's Wealth Banking service aims to provide these clients with solutions that cater to their financial goals and lifestyle aspirations. Dedicated relationship managers, together with a team of product specialists, provide market insights and tailored financial solutions to help such clients grow their wealth and achieve their goals. UOB also provides clients with a comprehensive suite of products ranging from wealth management solutions and credit facilities to day-to-day banking services for all their financial needs. At UOB's High Street Wealth Banking Centres, clients will also receive a personalised experience through the use of artificial intelligence and data analytics, equipping them with the knowledge needed to make investment decisions. Clients are also treated to exclusive lifestyle privileges and benefits to suit their lifestyle needs.

Private Bank

UOB Private Bank targets and caters to high-net-worth individuals and accredited investors and aims to be the preferred Asian Private Bank for entrepreneurial and professional wealth. It provides a comprehensive range of wealth management services through its open architecture products platform and approach. UOB Private Bank leverages the Group's 'One Bank' capabilities to offer 'total banking' solutions to address investment, credit solutioning, wealth and legacy planning needs through its deep wealth management expertise. The flexibility and ability to customise beyond the typical wealth planning offering is central to what UOB Private Bank does.

(2) Group Wholesale Banking

Group Wholesale Banking is dedicated to serving a diverse range of clients, including SMEs, multinational corporations, large corporates, banks, non-bank financial institutions ("**NBFIs**") and global funds/financial sponsors, and to support them in achieving their strategic objectives.

Group Wholesale Banking provides clients with a wide range of services and solutions to optimise their cash management, supply chain and trade finance operations and financial returns, providing advisory services, loans and access to capital markets. Group Wholesale Banking collaborates closely with Global Markets to offer clients risk management and hedging solutions in foreign exchange rates, credit and commodities.

In addition, Group Wholesale Banking provides investment banking, capital raising and advisory solutions, including corporate and leveraged finance, debt and equity capital underwriting and other corporate advisory services such as mergers and acquisitions and capital structure solutions. Group Wholesale Banking also partners with Group Retail to provide workplace banking services for company owners, officers and employees.

Group Wholesale Banking leverages UOB's strong ASEAN and Greater China franchise to offer a unique combination of local knowledge and regional sophistication. This geographic platform advantage is combined with in-depth client knowledge from UOB's client segment business units, industry knowledge and insights developed by the Sector Solutions Group, and a strong portfolio of local and regional product capabilities, to develop fully integrated, tailored solutions for clients operating throughout Asia.

Within Group Wholesale Banking, there are programmes that leverage strategic alliances with alternative financing providers to provide clients with the most up-to-date information and a variety of funding options, such as:

- *The FinLab*

  UOB FinLab is the bank's innovation accelerator that brings the ecosystem together to catalyse business growth and transformation. With a regional presence in Singapore, Malaysia, Thailand, Vietnam and Indonesia, UOB FinLab provides access to a range of business and technology experts, tools and content through The FinLab Online and in-person programmes. These programmes range from supporting the Fintech and start-up community in developing solutions, to assisting the Small and Medium-sized Enterprises (SME) community in going digital and innovating for sustainability. Founded in 2015, UOB FinLab has supported and connected with more than 23,000 businesses globally.

- *OurCrowd*

  UOB has partnered with a global venture investing platform, OurCrowd, to give its clients access to equity crowdfunding opportunities around the world. OurCrowd vets and selects companies, invests its capital and provides its global network of investors with unparalleled access to co-invest and to contribute connections, talents and deal flows. Through its partnership and investment in OurCrowd, UOB is able to expand its support for start-ups and SMEs by providing access to alternative financing via OurCrowd. The collaboration also offers corporations exclusive access to industry leading start-ups, innovation tech scouting and co-investments opportunities. Accredited investors among UOB's clients are also able to broaden their range of investments by investing into OurCrowd's portfolio companies and venture funds.

- *InnoVen Capital*

  Through InnoVen Capital, UOB's joint venture with Temasek Holdings, UOB is able to provide entrepreneurs and start-ups in the region with venture debt financing to help them accelerate their commercial viability and increase the value of their businesses. InnoVen Capital focuses on sectors such as technology, consumer, healthcare and clean technology, with the aim of providing high-growth and innovative Asian start-ups with venture debt loans.

Group Business Banking

The SME segment is one of the Group's traditional strongholds. Group Business Banking serves small business clients and is dedicated to helping small businesses manage their operations more efficiently to achieve productivity and progress through the different stages of their growth. Through a wide range of products and services and solutions that include deposits, insurance, working capital loans, hire purchase, investment, treasury services, cash management and trade financing solutions, Group Business Banking helps them to manage their business and supports their growth ambitions.

Group Business Banking continues to innovate digital solutions that are well-entrenched with clients. The UOB SME app enables small businesses transact on the go securely. Through the app, SMEs can access financing solutions, UOB BizSmart and to events and business content tailored to their industry. In 2023, the UOB SME app has also been enhanced to offer digital application for loans that are approved-in-principle (AIP) to clients in Singapore leveraging on SingPass/CorpPass (Singapore's national digital ID). To help SMEs digitalise quickly and conveniently, Group Business Banking offers UOB BizSmart, a programme that brings together curated digital solutions aimed at business efficiency. UOB's varied solution partners will be able to cater to different SMEs' unique industry needs at different stages of their business growth.

Group Commercial Banking

Group Commercial Banking manages the larger SMEs across the region. With a coverage model and capabilities tailored for each sub-segment of SMEs, Group Commercial Banking develops financial solutions geared towards the financing and operating working capital flows of the Group's clients.

Beyond financial solutions, Group Commercial Banking, together with the various specialists of UOB, takes care of the investment, treasury and cash management requirements of clients. Despite increased regional competition, UOB is one of the leading banks in the Singapore SME market and a leading foreign bank in the Southeast Asia region, due to its long-standing relationships with clients in the business community.

Group Commercial Banking operates in the key ASEAN/Greater China markets (Singapore, Malaysia, Indonesia, Thailand, Vietnam, Myanmar, mainland China, Hong Kong and Brunei) with an increasing share of clients expanding from single market to regional operations. In Singapore, UOB is also one of the key financial institutions offering government assistance schemes to meet the upgrading, expansion and regionalisation needs of SMEs.

Group Corporate Banking

Group Corporate Banking manages the wholesale banking portfolio of large corporate clients that includes publicly listed companies, large private companies, government-linked companies, statutory boards and other government agencies. Group Corporate Banking clients are large companies that generally operate in multiple markets across the UOB franchise and have highly sophisticated requirements for banking services and financial solutions.

To meet the requirements of these regional clients, Group Corporate Banking works closely with the Sector Solutions Group, as well as the various product specialists within Group Wholesale and Group Global Markets, to deliver comprehensive and customised financial solutions to their clients.

Group Corporate Banking operates in all UOB subsidiaries and international branch entities throughout the world with a primary focus on core ASEAN/Greater China markets and connecting the investments of global clients to and from those markets. The team also serves multinational companies ("**MNCs**") headquartered outside of Asia, primarily in the U.S. and Europe. Clients are primarily comprised of Fortune 1,000 companies with business operations across multiple countries and regional offices in Asia.

Global Financial Institutions Group

The Global Financial Institutions Group ("**GFIG**") encompasses the Bank's global business with Banks, Non-Bank Financial Institutions ("**NBFIs**") and Global Funds and Financial Sponsors ("**GFFS**"). Global Financial Institutions Group is a multi-solution client-driven coverage team with the business objective to deepen client relationship, to drive stronger collaboration with product partners to achieve revenue targets for the Bank, and to maintain quality credit as first line of defence for the target clients.

GFIG also plays a strategic role in 'connecting the dots' for other client segments of UOB (corporate and commercial clients) to enhance the 'core bank' status of UOB for these segments. For example, GFIG banks and NBFIs credit relationship is leveraged to support corporate and commercial clients' trade and investment flows in this region. Global Financial Institutions Group teams operate across UOB subsidiaries and branches, with the primary focus on core ASEAN/Greater China markets as well as key financial centres such as New York, Los Angeles, Vancouver, London, Sydney, Seoul and Tokyo.

GFIG bank client segment coverage is mainly grouped into two geographical locations (i) Americas/Europe/Middle East/Africa and (ii) Asia (South/Southeast/Northeast Asia including Australia/New Zealand), focusing on global and Asian banks, and private banks. NBFIs coverage includes but not limited to public sectors, sovereign wealth funds, supranational (including multi- development banks), central banks, investors (insurance companies, asset managers, real money funds and trust companies), diversified financials (including brokers, dealers, finance/leasing companies, exchanges), and other NBFIs including payment companies.

GFFS target clients include global and regional fund managers with an established track record in Real Assets fund management, with investments in Asia Pacific and UOB's footprints outside of Asia Pacific. The global and regional fund managers include third party fund managers as well as sovereign, state and corporate pension fund managers and Non-Bank Financial Institutions fund managers. GFFS also targets financial sponsors with an established track record in private equity and leverage buyout in the area of equity subscription debt financing.

Group Structured Trade and Commodity Finance

Group Structured Trade and Commodity Finance is a specialised client coverage team which provides structured trade financing solutions to facilitate cross-border trades for clients from different industries such as energy, metals and soft commodities, with clients ranging from state-owned entities, international trading houses, as well as regional or niche traders. It also provides advisory services to other Business Units, including overseas subsidiaries, on structuring commodity transactions.

Sector Solutions Group

Sector Solutions Group comprises of industry bankers based in key ASEAN/Greater China markets who deliver industry expertise as part of the broader client team's solution development.

Group Wholesale Banking provides Sector Solutions capabilities across eight key industries: industrials, consumer goods, energy & chemicals, oil and gas, construction and infrastructure, real estate and hospitality, technology, media and telecommunications, healthcare and financial institutions. Sector Solutions Group reviews industry-specific issues and combine this knowledge with specific client requirements to develop fully integrated solutions tailored to specific client needs.

Group Transaction Banking

Group Transaction Banking offers a comprehensive range of operating product solutions tailored to meet the needs of corporate and financial institution clients across our network. This includes cash and liquidity management, trade finance and end-to-end financial supply chain management solutions.

Group Transaction Banking is dedicated to providing client-oriented services and solutions, supported by our seasoned product specialists and advisers to empower our clients to navigate risks associated with international trade optimize efficiencies and returns through the Group's regional presence for cross-border cash management and liquidity solutions, and improve efficiencies through our comprehensive financial supply chain management offerings.

Group Investment Banking

Group Investment Banking works closely with other business functions in Group Wholesale Banking and leverages on UOB's strong presence and client franchise in the Asia Pacific region to provide tailor-made financing solutions and strategic advisory services for a diverse group of clients across various sectors and jurisdictions.

Group Investment Banking comprises of corporate finance and advisory, debt capital markets, equity capital markets, infrastructure and project finance, and loan financing group.

The Corporate Finance and Advisory team structures bespoke solutions for clients, combining corporate finance and mergers and acquisitions advisory, with funding solutions that are tailored to suit a client's specific needs and capital structure.

The Debt Capital Markets team facilitates access to capital through private placement and public debt offerings for corporate and institutional clients. These offerings include bonds, certificate of deposits, perpetual securities, bank capital issuance as well as securitisation and structured products.

The Equity Capital Markets team provides clients with access to capital through public and private equity offerings. It manages and underwrites initial public offerings, secondary equity placements, rights issues and preferential offerings, and is also a Catalist Full Sponsor.

The Infrastructure and Project Financing team provides structured debt solutions for clients in sustainable infrastructure, energy and industrial transition.

The Loan Financing Group team arranges, underwrites and syndicates a range of loan financings, including senior, acquisition and event-driven loans.

(3) Group Global Markets

Group Global Markets comprises trading, sales, structuring and asset and liability management. It offers comprehensive financial products and solutions across multi-asset classes, including foreign exchanges, credits, rates, equities and commodities. Group Global Markets operates as a close partner with Group Wholesale Banking and Group Retail to provide clients with an array of financial products and solutions. Group Global Markets clients include financial institutions, corporates, MNCs and SMEs.

Group Global Markets has specialist product coverage teams across 12 countries, including Singapore. Group Global Markets provides the Group Retail and Group Wholesale Banking clients with appropriate and customised product solutions for their hedging needs. In addition, Group Global Markets offers investment alternatives such as principal-protected investment products to help clients utilise their surplus funds effectively.

The Group's effort to serve its clients' foreign exchange needs was met with the launch of an electronic foreign exchange ("**FX**") pricing and trading engine in 2021. Through this engine, the Group is able to serve institutional fund flows in Asia to enhance price discovery and to improve execution for its regional clients. Supported by the MAS, the Group's FX pricing and trading engine contributes to Singapore's aim of growing its FX market into the electronic trading centre for the region.

(4) Other Financial Services

(a) **UOB Asset Management ("UOBAM")**

UOBAM is a wholly owned subsidiary of UOB. Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 35 years. Through its network of offices in Asia, UOBAM offers investment management expertise to institutions, corporations and individuals through customised portfolio management services and unit trusts. A leader in innovation, UOBAM also offers the option to manage investments digitally with UOBAM Invest robo-adviser and UOBAM Robo-Invest, making investing simpler and smarter.

UOBAM also began developing its artificial intelligence and machine learning ("**AIML**") capabilities in 2019. Its highly structured investment management process, called the AI-Augmentation@UOBAM process, has been proven to achieve superior investment returns by supplementing deep investment expertise and robust management processes with AIML-driven analyses and insights. In 2023, UOBAM launched the United SG Dynamic Income Fund that applies UOBAM's AI-Augmentation capabilities for asset class allocation.

In January 2020, UOBAM became a signatory to the United Nations-supported Principles for Responsible Investment (the "**PRI**") and has been progressively incorporating environmental, social and governance ("**ESG**") factors in its investment research and securities evaluation and approval processes since 2017.

In October 2021, UOBAM partnered with SGX-ST to jointly launch the iEdge-UOB APAC Yield Focus Green REIT Index ("**Green REIT Index**") that tracks real estate investment trusts listed across the Asia Pacific region with higher dividend yields and positive environmental attributes. The Green REIT Index seeks to respond to market demand for ESG-focused investment products and is aligned with UOBAM's aim of driving sustainability by putting ESG impact at the heart of its business.

As at 31 December 2023, UOBAM managed 64 unit trusts in Singapore and is one of the largest unit trust managers in Singapore in terms of assets under management. As at 31 December 2023, UOBAM and its subsidiaries in the region had a combined workforce of close to 500 staff, including more than 40 investment professionals in Singapore.

UOBAM is one of the most awarded fund houses in the region and was "Best Asset Management House in Asia (20 years)" at Asia Asset Management's Best of the Best Awards 2023. For its innovative initiatives, UOBAM was also awarded "Best Digital Wealth Management in Asia" in 2023 by Asia Asset Management and received its second consecutive win of the "Best Robo Advisory Initiative" at the Global Retail Banking Innovation Awards 2023 by The Digital Banker.

(b) **UOB Venture Management ("UOBVM")**

UOBVM is a wholly owned subsidiary of UOB. Operational since 1992, UOBVM has provided financing to many privately held companies through direct equity investments, mainly in Southeast Asia and Greater China. UOBVM has been a responsible investor since 2004, which enriches communities in the region with its environmental, social and governance policies. In addition, UOBVM launched its impact investing fund in 2015. In September 2019, UOBVM became the first Singapore signatory to the Operating Principles for Impact Management (which aims to provide clear standards for managing and measuring impact investments). In January 2020, UOBVM also became signatory to the United Nations-supported PRI, testament to its focus on responsible investing and reaffirming its commitment to achieving meaningful social impact and financial returns. As at 31 December 2023, UOBVM managed and advised 12 funds totalling S$2.20 billion in committed capital.

(5) International Operations

UOB's international network spans across territories in Asia Pacific, North America and Western Europe. Headquartered in Singapore, UOB has a well-diversified regional franchise with five main regional banking subsidiaries in Malaysia, Thailand, Indonesia, China and Vietnam, over which UOB has effective full control and in which UOB has a regional and global footprint of around 500 UOB branches, agencies, marketing offices and representative offices. The integrated regional and global platform provides UOB with a strong position to improve operational efficiencies, enhance risk management and facilitate faster time-to-market and seamless customer service. Through its global network outside Singapore, UOB offers a wide range of financial services, including personal financial services, private banking, commercial and corporate banking, investment banking, corporate finance, capital market activities and treasury services.

(a) **UOB Malaysia**

UOB Malaysia operates 55 branches throughout Malaysia, making it the foreign bank with the largest branch network in the country. UOB Malaysia offers an extensive range of commercial and personal financial services including commercial loans, investment banking, treasury services, trade services, cash management, home loans, credit cards, wealth management and insurance products.

(b) **UOB Thailand**

With its extensive nationwide network of 147 branches, UOB Thailand is focused on offering consumer financial services, commercial and corporate banking and treasury services.

(c) **UOB Indonesia**

Indonesia is a key market in UOB's ASEAN footprint. UOB Indonesia has 131 branches and sub-branches in Indonesia, focusing on SMEs and its strong retail customer base. UOB Indonesia will maximise connectivity within ASEAN and to Greater China. Together with UOB's sectoral solutions and foreign direct investment expertise, UOB Indonesia offers a unique proposition to UOB's customers.

On 6 December 2023, UOB Indonesia raised additional capital through a rights issue of IDR1.5 trillion, which will allow UOB Indonesia to create greater value for customers, and enhance its balance sheet strength and financial stability. The additional capital was well-timed with the completion of the acquisition of Citigroup's consumer banking business, and the full integration of Citibank Indonesia's assets and liabilities into UOB Indonesia in November 2023.

(d) **UOB China**

Since its incorporation in 2007, UOB China has been taking a focused approach in establishing itself in key coastal and inland cities. UOB China has 16 branches and sub-branches across 13 major Chinese cities to serve the needs of the domestic and regional customers in Asia by leveraging UOB's extensive regional network. Complemented by its branch presence in Hong Kong and Taiwan region, UOB is well positioned to serve the Greater China market.

(e) **UOB Vietnam**

In September 2017, UOB was the first Singapore bank to receive an in-principle foreign-owned subsidiary bank licence from the State Bank of Vietnam to set up a subsidiary bank in Vietnam. Since 2 July 2018, UOB Vietnam has grown its network by providing products and financial services for businesses and consumers in Vietnam, as well as its regional clients investing in the country. UOB Vietnam operates with a head office in Ho Chi Minh City and branches in Ho Chi Minh City and Hanoi. It is well placed to connect customers to the opportunities that Vietnam offers. With the recent completion of the acquisition of Citigroup's consumer banking business in Vietnam, UOB Vietnam now operates with a network of five branches.

On 26 December 2023, UOB Vietnam announced its increased charter capital from VND5 trillion to VND8 trillion. This marks the second expansion in charter capital in the past three years for UOB Vietnam, signifying UOB's strong commitment to invest in its long-term growth in Vietnam and contribute to the overall development of the economy. This infusion of capital will also aid UOB in achieving its strategic objectives over the next five years, with a specific focus on advancing retail services alongside wholesale offerings.

(c) **Description of Business Segments**

The following table sets out the Group's results, total assets and total liabilities by operating segments as at the dates and for the periods indicated.

	Group Retail	Wholesale Banking	Global Markets	Others	Total
			(in S$ million)		
As at and for the six months ended 30 June 2024					
Net interest income................	1,899	2,608	(246)	502	4,763
Non-interest income	796	807	517	116	2,236
Operating income	2,695	3,415	270	618	6,998
Operating expenses................	(1,488)	(835)	(127)	(655)	(3,105)
Amortisation of intangible assets	(13)	-	-	-	(13)
(Allowance for)/write-back of credit and other losses	(216)	(92)	(8)	(79)	(395)
Share of profit of associates and joint ventures	(1)	(4)	-	61	56
Profit/(loss) before tax.........	**977**	**2,484**	**136**	**(55)**	**3,542**
Segment assets	108,875	239,240	159,345	3,091	510,551
Intangible assets	1,976	2,218	656	87	4,937
Investment in associates and joint ventures.........................	0	175	-	1,080	1,255
Total assets............................	110,851	241,633	160,001	4,258	516,743
Segment liabilities.................	198,422	196,719	56,907	17,137	469,185
As at and for the year ended 31 December 2023					
Net interest income............	4,080	5,493	(511)	617	9,679
Non-interest income	1,423	1,581	925	324	4,253
Operating income	5,503	7,074	414	941	13,932
Operating expenses............	(2,838)	(1,681)	(261)	(1,437)	(6,217)
Amortisation of intangible assets	(24)	-	-	-	(24)
(Allowance for)/write-back of credit and other losses	(302)	(850)	(21)	252	(921)
Share of profit of associates and joint ventures	(2)	1	-	94	93
Profit/(loss) before tax.....	**2,337**	**4,544**	**132**	**(150)**	**6,863**
Segment assets	109,875	231,274	172,876	3,245	517,270
Intangible assets	2,019	2,221	657	87	4,984
Investment in associates and joint ventures.....................	1	208	-	1,057	1,266

	Group Retail	Wholesale Banking	Global Markets	Others	Total
			(in S$ million)		
Total assets........................	111,895	233,703	173,533	4,389	523,520
Segment liabilities............	193,425	196,567	67,635	19,425	477,052
As at and for the year ended 31 December 2022					
Net interest income............	2,918	4,662	150	613	8,343
Non-interest income	1,135	1,550	410	137	3,232
Operating income	4,053	6,212	560	750	11,575
Operating expenses............	(2,233)	(1,539)	(259)	(1,250)	(5,281)
Amortisation of intangible assets	(3)	-	-	-	(3)
(Allowance for)/write-back of credit and other losses	(79)	(140)	10	(394)	(603)
Share of profit of associates and joint ventures	-	26	-	71	97
Profit/(loss) before tax.....	**1,738**	**4,559**	**311**	**(823)**	**5,785**
Segment assets	108,397	230,398	158,322	985	498,102
Intangible assets	1,934	2,222	657	87	4,900
Investment in associates and joint ventures.....................	8	206	-	1,044	1,258
Total assets........................	110,339	232,826	158,979	2,116	504,260
Segment liabilities............	173,161	203,225	68,309	15,959	460,654
As at and for the year ended 31 December 2021					
Net interest income............	2,150	3,526	397	315	6,388
Non-interest income	1,341	1,521	208	331	3,401
Operating income	3,491	5,047	605	646	9,789
Operating expenses............	(1,793)	(1,357)	(231)	(932)	(4,313)
(Allowance for)/write-back of credit and other losses	(131)	(411)	11	(126)	(657)
Share of profit of associates and joint ventures	-	25	-	93	118
Profit/(loss) before tax.....	**1,567**	**3,304**	**385**	**(319)**	**4,937**
Segment assets	99,311	234,472	83,615	36,535	453,933
Intangible assets	1,167	2,231	659	88	4,145
Investment in associates and joint ventures.....................	5	193	-	1,047	1,245
Total assets........................	100,483	236,896	84,274	37,670	459,323
Segment liabilities............	150,314	211,314	36,538	18,296	416,462

Segmental reporting is prepared based on the Group's internal organisational structure. The banking activities of the Group are organised into three major business segments: Group Retail, Group Wholesale Banking and Group Global Markets, as well as an Others segment, which includes non-banking activities and corporate functions. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate.

Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

(d) **Description of Geographic Segments**

The following table sets out the Group's total operating income, profit before tax and total assets by geographic segment for the periods indicated. Such information is based on the location where the transactions and assets are booked. The information is stated after elimination of inter-segment transactions.

	Singapore	Malaysia	Thailand	Indonesia	Greater China	Others	Total
				(in S$ million)			
As at and for the six months ended 30 June 2024							
Net interest income.......	2,668	437	543	235	323	557	4,763
Non-interest income	1,277	281	174	78	325	101	2,236
Operating income	3,945	718	717	313	648	657	6,998
Operating expenses.......	(1,622)	(370)	(498)	(250)	(225)	(140)	(3,105)
Amortisation of intangible assets............	-	(2)	(9)	(1)	-	(1)	(13)
Allowances for credit and other losses	(70)	26	(192)	(29)	(95)	(35)	(395)
Share of profit of associates and joint ventures........................	59	-	-	-	1	(4)	56
Profit before tax..........	**2,312**	**372**	**18**	**33**	**329**	**478**	**3,542**
Total assets before intangible assets............	298,751	46,624	31,790	13,587	66,471	54,583	511,806
Intangible assets	3,182	132	1,281	314	-	28	4,937
Total assets..................	**301,933**	**46,756**	**33,071**	**13,901**	**66,471**	**54,611**	**516,743**
As at and for the year ended 31 December 2023							
Net interest income..	5,615	917	1,159	453	538	997	9,679
Non-interest income	2,286	553	375	161	550	328	4,253
Operating income	7,901	1,470	1,534	614	1,088	1,325	13,932
Operating expenses..	(3,271)	(756)	(997)	(483)	(445)	(265)	(6,217)
Amortisation of intangible assets.......	-	(4)	(17)	(0)	-	(3)	(24)
Allowances for credit and other losses	(86)	(98)	(356)	(52)	(232)	(97)	(921)
Share of profit of associates and joint ventures...................	95	-	-	-	0	(2)	93
Profit before tax.....	**4,639**	**612**	**164**	**79**	**411**	**958**	**6,863**
Total assets before intangible assets.......	311,003	46,587	32,890	13,566	62,001	52,489	518,536
Intangible assets	3,182	134	1,318	322	-	28	4,984
Total assets.............	**314,185**	**46,721**	**34,208**	**13,888**	**62,001**	**52,517**	**523,520**

	Singapore	Malaysia	Thailand	Indonesia	Greater China	Others	Total
				(in S$ million)			
As at and for the year ended 31 December 2022							
Net interest income..	4,737	900	814	450	651	791	8,343
Non-interest income	1,921	382	263	153	412	101	3,232
Operating income	6,658	1,282	1,077	603	1,063	892	11,575
Operating expenses..	(2,841)	(745)	(690)	(377)	(436)	(192)	(5,281)
Amortisation of intangible assets.......	-	(1)	(2)	-	-	-	(3)
Allowances for credit and other losses	(99)	(223)	(111)	(115)	(42)	(13)	(603)
Share of profit of associates and joint ventures	103	(0)	-	-	(2)	(4)	97
Profit before tax.....	**3,821**	**313**	**274**	**111**	**583**	**683**	**5,785**
Total assets before intangible assets.......	295,494	48,603	31,570	11,597	63,174	48,922	499,360
Intangible assets	3,182	146	1,342	225	-	5	4,900
Total assets............	**298,676**	**48,749**	**32,912**	**11,822**	**63,174**	**48,927**	**504,260**
As at and for the year ended 31 December 2021							
Net interest income..	3,161	837	736	393	664	597	6,388
Non-interest income	1,994	309	256	181	315	346	3,401
Operating income	5,155	1,146	992	574	979	943	9,789
Operating expenses..	(2,350)	(457)	(585)	(353)	(410)	(158)	(4,313)
Allowances for credit and other losses	(108)	(137)	(136)	(145)	(96)	(35)	(657)
Share of profit of associates and joint ventures	125	0	-	-	2	(9)	118
Profit before tax.....	**2,822**	**552**	**271**	**76**	475	741	**4,937**
Total assets before intangible assets.......	258,059	43,596	29,220	11,255	66,741	46,307	455,178
Intangible assets	3,182	-	723	234	-	6	4,145
Total assets............	**261,241**	**43,596**	**29,943**	**11,489**	**66,741**	**46,313**	**459,323**

(e) Properties

The Group owns the building at 80 Raffles Place, UOB Plaza, Singapore 048624, in which its head office is located.

As at 31 December 2023, the Group's owner-occupied properties were valued at S$4.4 billion.

As at 31 December 2023, the Group has a comprehensive global network of around 500 branches and offices, nearly one million ATMs, including shared ATMs, coins and notes, bulk cash bags and cheque deposit machines.

(f) Employees

The Group had 32,340 employees as at 31 December 2023.

The following table sets forth, for the periods indicated, the numbers and percentages of the different levels of seniority, broken down by gender, of the Group's employees:

	As at 31 December 2021			As at 31 December 2022			As at 31 December 2023		
	Female	**Male**	**Total**	**Female**	**Male**	**Total**	**Female**	**Male**	**Total**
Senior Management	213	374	587	235	398	633	252	419	671
	(36.3%)	(63.7%)		(37.1%)	(62.9%)		(37.6%)	(62.4%)	
Middle Management	3,641	3,401	7,042	4,202	3,878	8,080	4,674	4,346	9,020
	(51.7%)	(48.3%)		(52%)	(48%)		(51.8%)	(48.2%)	
Executive.....	7,792	4,270	12,062	9,343	4,914	14,257	10,502	5,732	16,234
	(64.6%)	(35.4%)		(65.5%)	(34.5%)		(64.7%)	(35.3%)	
Administrative	3,338	1,317	4,655	4,191	1,498	5,689	4,670	1,745	6,415
	(71.7%)	(28.3%)		(73.7%)	(26.3%)		(72.8%)	(27.2%)	
Total			**24,346**			**28,659**			**32,340**

The Group respects its employees' lawful right to freedom of association and collective bargaining. Its approach is to maintain mutually trusted and respectful relations with employee unions. It holds regular meetings with union representatives to understand and address their concerns and expectations.

In Singapore, the Group engages three unions, namely the Banking and Financial Services Union, the Singapore Bank Employees' Union and the Singapore Manual & Mercantile Workers' Union. It engages four unions in Malaysia (the National Union of Bank Employees, the Sarawak Bank Employees' Union, the Sabah Bank Employees' Union and the Association of Bank Officers Peninsular Malaysia) and one in Indonesia (Serikat Pekerja United Overseas Bank).

Employees who can be represented by unions are all employees in Indonesia, Officer II or below in Malaysia, and Senior Officer or below in Singapore. As at 31 December 2023, the proportion of bargainable employees unionised in Singapore, Malaysia and Indonesia was 8.4%, 89.5% and 18.4%, respectively.

2 Corporate Governance of the Issuer

The Issuer is committed to observing high standards of corporate governance. Please see Chapter 10 "Regulation and Governance of the Issuer - Corporate Governance of the Group".

3 Capital Adequacy and Risk Management of the Issuer

(a) Capital Management

The Group's capital management objective is to maintain an optimal level of capital to support its business growth strategies and investment opportunities, while meeting regulatory requirements and maintaining a strong credit rating.

The Group is subject to the Basel III capital adequacy standards, as prescribed in MAS Notice 637. The Group's Common Equity Tier 1 ("**CET 1**") capital comprises mainly paid-up ordinary share capital and disclosed reserves. Additional Tier 1 capital includes eligible non-cumulative, non-convertible perpetual securities, while Tier 2 capital comprises unsecured subordinated notes and accounting provisions in excess of expected loss as defined in MAS Notice 637. Risk-weighted assets include both on-balance sheet and off-balance sheet exposures adjusted for credit, market and operational risks. The Group's capital adequacy ratios are maintained at prudent levels, with a focus on a high CET 1 capital mix.

The table below sets out the Group's capital resources and capital adequacy ratios as well as leverage ratios as at the dates indicated.

	As at 31 December			**As at 30 June**
	2021	**2022**	**2023**	**2024**
	(in S$ million, except percentages)			
Share capital	5,014	5,077	5,004	5,032
Disclosed reserves/others	34,663	34,951	37,906	38,946
Regulatory adjustments	(4,742)	(5,623)	(5,834)	(5,834)
Common Equity Tier 1 capital(1)	**34,935**	**34,405**	**37,076**	**38,144**
Perpetual capital securities/others	2,379	2,780	2,751	2,750
Tier 1 capital	**37,314**	**37,185**	**39,827**	**40,894**
Subordinated notes	4,320	4,621	4,539	3,081
Provisions/others	1,441	1,558	1,301	1,073
Tier 2 capital	**5,761**	**6,179**	**5,840**	**4,154**
Eligible total capital	**43,075**	**43,364**	**45,667**	**45,048**
Risk-weighted assets	**259,067**	**259,098**	**275,930**	**284,097**
Capital adequacy ratios (%)				
Common Equity Tier 1(1)	13.5	13.3	13.4	13.4
Tier 1	14.4	14.4	14.4	14.4
Total	16.6	16.7	16.6	15.9
Leverage Exposure	**517,243**	**563,583**	**581,130**	**577,124**
Leverage Ratio (%)	**7.2**	**6.6**	**6.9**	**7.1**

Note:

(1) UOB completed the acquisition of Citigroup's consumer banking business in Malaysia and Thailand on 1 November 2022, in Vietnam on 1 March 2023 and in Indonesia on 18 November 2023.

(b) Risk Management

Managing risk is an integral part of UOB's business strategy. The Group's risk management strategy is targeted at embedding UOB's risk management culture so as to facilitate ongoing effective discovery, management and mitigation of risks arising from external factors and UOB' s business activities, and to set aside adequate capital to address these risks efficiently. Risks are managed within levels established by the senior management committees and approved by UOB's Board of Directors (the "**Board**") and its committees. The Board is responsible for reviewing and approving the overall risk management strategy, including determining UOB's risk appetite, and is assisted by the Board Risk Management Committee in this regard. The Chief Executive Officer ("**CEO**") and Group Risk Management are responsible for implementing the risk management strategy and developing the Group's risk policies, controls, processes and procedures. These processes help to shape the Group's key decisions for capital management, strategic planning and budgeting, and performance management to ensure that the risk dimension is appropriately and sufficiently considered. In particular, the Group's Internal Capital Adequacy Assessment Process ("**ICAAP**"), which incorporates stress-testing, takes into consideration its material risks to ensure that its capital, risks and returns are within acceptable levels under various stress scenarios. The Group also takes into consideration its risk appetite in the development of risk-related key performance indicators for performance measurement. This serves to embed a risk management mindset and culture throughout UOB as an organisation.

The Group's system of risk management and internal controls comprises the following:

- Management oversight and control: Management is responsible for ensuring that the Group's frameworks, policies, methodologies, tools and processes for internal controls and risk management remain relevant and are adequate and effective. The Group has management- level committees to address specific risk types.

- Risk identification, monitoring and assessment: Group Risk Management identifies, monitors and assesses risks of the Group, and provides independent risk assessment of the overall risk profile to the Board and senior management. It works with business and support units and the relevant senior management committees to develop and implement appropriate risk management strategies, frameworks, policies and processes. Group Risk Management reports regularly to the Board and Board Risk Management Committee on the overall risk outlook, including any emerging risks and key developments in the Group.

- Three Lines Model: the roles of risk owners, risk oversight and independent audit are clearly defined, with an organisational control structure based on the Three Lines Model:

    - First Line – The Risk Owner: The business and support units own and have primary responsibility for implementing and executing effective controls to manage the risks arising from their activities. This includes establishing adequate managerial and supervisory controls to ensure compliance with risk policies, appetite, limits and controls, and to highlight control breakdowns, inadequacy of processes and unexpected risk events.

    - Second Line – Risk Oversight: The risk and control oversight functions (i.e. Group Risk Management and Group Compliance) and the Chief Risk Officer, as the Second Line, support the Group's strategy of balancing growth with stability by establishing risk frameworks, policies, appetite and limits, which the business functions must adhere to and comply with in their operations. They are also responsible for the independent review and monitoring of the Group's risk profile and for highlighting any significant vulnerabilities and risk issues to the respective senior management committees. The independence of risk and control oversight functions from business functions ensures that the necessary checks and balances are in place.

    - Third Line – Independent Audit: Internal auditors conduct risk-based audits covering all aspects of the First and Second Lines to provide independent assurance to the CEO, the Audit Committee and the Board on the adequacy and effectiveness of UOB's system of risk management and internal controls. The internal auditor's overall opinion of the internal controls and risk management system is provided to the Audit Committee, Board Risk Management Committee ("**BRMC**") and the Board annually.

- An integrated governance, risk and compliance system: The Group has implemented an integrated governance, risk and compliance system, which facilitates information sharing, coordination and collaboration among the Three Lines for more effective governance, oversight and response to issues identified.

UOB adopts the Basel framework and observes MAS Notice 637. The Group continues to adopt a prudent and proactive approach in navigating the evolving regulatory landscape, with emphasis on sound risk management principles in delivering sustainable returns. Under MAS Notice 637, UOB has adopted the "Foundation Internal Ratings-Based Approach" for its non-retail exposures and the "Advanced Internal Ratings-Based Approach" for its retail exposures. For market risk and operational risk, the Group has adopted the respective standardised approaches.

Credit Risk Management

Credit risk is inherent in the Group's business. Such risks arise from lending, trading and investment activities undertaken by the Group. The Group manages its credit risk exposures through a robust credit underwriting, structuring and monitoring process. This includes establishing exposure limits for borrowers, obligor groups, portfolios, industries and countries.

Credit Risk Governance and Organisation

The Group's Credit Committee ("**CC**") is the key oversight committee for credit risk and supports the CEO and Board Risk Management Committee ("**BRMC**") in managing the Group's overall credit risk exposures, serving as an executive forum for discussions on all credit-related matters. The CC also reviews and assesses the Group's credit portfolios and credit risk profiles. The Country and Credit Risk Management division develops Group-wide credit policies and guidelines and facilitates business development within a framework that results in prudent, consistent and efficient credit risk management. It is responsible for the analysis, management and reporting of credit risk to the CC and the BRMC. Comprehensive credit risk reports cover business segments at the overall portfolio level by various dimensions, including industry, product, country and banking subsidiaries.

Credit Risk Policies and Processes

The Group has established credit policies and processes to manage credit risk in the following key areas:

Credit Approval Process

Credit origination and approval functions are segregated to maintain the independence and integrity of the credit approval process. Credit approval authority is delegated to officers based on their experience, seniority and track record. All credit approval officers are guided by credit policies and credit acceptance guidelines, that are reviewed periodically to ensure their continued relevance to the Group's business strategy and the business environment. Credit approval is based on a risk-adjusted scale according to a borrower's credit rating.

Counterparty Credit Risk

Unlike normal lending risk where the notional amount at risk can be determined with a high degree of certainty during the contractual period, counterparty credit risk exposure fluctuates with market variables. Counterparty credit risk is measured as the sum of current mark-to-market value and an appropriate add-on factor for potential future exposure ("**PFE**"). The PFE factor is an estimate of the maximum credit exposure over the remaining life of the foreign exchange/derivative transaction and is used for limit setting and internal risk management.

The Group has also established policies and processes to manage wrong-way risk, i.e. where the counterparty credit exposure is positively correlated with its default risk. Transactions that exhibit such characteristics are identified and reported to the Credit Committee on a regular basis. In addition, transactions with specific wrong-way risk are generally rejected at the underwriting stage.

Exposures arising from foreign exchange, derivatives and securities financing transactions are typically mitigated through agreements such as the International Swaps and Derivatives Association Master Agreements, the Credit Support Annex and the Global Master Repurchase Agreements. Such agreements help to minimise credit exposure by allowing the Group to offset what it owes to a counterparty against what is due from that counterparty in the event of a default. In addition, derivative transactions are cleared through Central Counterparties, where possible, to reduce counterparty credit exposure further through multilateral netting and the daily margining process.

The Group's foreign exchange-related settlement risk is significantly reduced through its participation in the Continuous Linked Settlement system. This system allows transactions to be settled irrevocably on a payment-versus-payment basis.

Credit Concentration Risk

Credit Facilities and Exposure limits

Section 29 of the Banking Act and MAS Notice 656 on Exposures to Single Counterparty Groups ("**MAS Notice 656**") defines and sets out the limits on the Group's exposure to a "single counterparty group", the types of exposures to be included in or excluded from these limits, the basis for computation of exposures, the approach for aggregating exposures to counterparties that pose a single risk to the bank, and the recognition of credit risk mitigation and aggregating of exposures at the bank group level.

In this regard, a bank shall not permit the aggregate of its exposures to any single counterparty group to exceed 25 % of its Tier 1 capital.

Credit concentration risk may arise from a single large exposure or from multiple exposures that are closely correlated. The Group manages such risk by setting exposure limits on borrowers, obligor groups, portfolios, industries and countries, generally expressed as a percentage of its eligible capital base. While the Group proactively minimises undue concentration of exposure in its portfolio, its credit portfolio remains concentrated in Singapore and Malaysia. The Group's cross-border exposure to China has increased over the years, consistent with rising trade flows between China and Southeast Asia.

The Group's credit exposures are well diversified across industries, except for Singapore's real estate sector due mainly to the high home ownership rate. The Group remains vigilant about risks in the sector and actively takes steps to manage its exposure while staying prudent in approving real estate-related loans. The Group performs regular assessments of emerging risks and in-depth reviews on industry trends to provide a forward-looking view on developments that could impact its portfolio. The Group also conducts frequent stress-testing to assess the resilience of its portfolio in the event of a marked deterioration in operating conditions.

Credit Stress-Test

Credit stress-testing is a core component of the Group's credit portfolio management process. The three objectives of stress-testing are: (i) to assess the profit and loss and balance sheet impact of business strategies; (ii) to quantify the sensitivity of performance drivers under various macroeconomic and business planning scenarios; and (iii) to evaluate the impact of management decisions on capital, funding and leverage. Under stress scenarios such as a severe recession, significant losses from the credit portfolio may occur. Stress-tests are used to assess if the Group's capital can withstand such losses and their impact on profitability and balance sheet quality. Stress-tests also help the Group to identify the vulnerability of various business units and would enable it to formulate appropriate mitigating actions thereafter. The Group's stress-test scenarios consider potential and plausible macroeconomic and geopolitical events in varying degrees of likelihood and severity. The Group also considers varying strategic planning scenarios where the impact of different business scenarios and proposed managerial actions are assessed. These are developed in consultation with relevant business units and are approved by the Group's management.

Credit Risk Mitigation

The Group's potential credit losses are mitigated through a variety of instruments such as collateral, derivatives, guarantees and netting arrangements. The Group generally does not grant credit facilities solely on the basis of the collateral provided. All credit facilities are granted based on the credit standing, source of repayment and debt servicing ability of the borrower. Collateral is taken whenever possible to mitigate the credit risk assumed. The value of the collateral is monitored periodically and the frequency of valuation depends on the type, liquidity and volatility of the collateral value. The Group's collateral mainly consists of properties. Cash, marketable securities, equipment, inventories and receivables may also be accepted. The Group has in place policies and processes to monitor collateral concentration. Haircuts that reflect the underlying nature, quality, volatility and liquidity of the collateral would be applied to its market value as appropriate. In addition, the collaterals have to fulfil certain criteria (such as legal certainty across relevant jurisdictions) in order to be eligible for Internal Ratings-Based Approach ("**IRBA**") purposes.

In extending credit facilities to SMEs, the Group often takes personal guarantees to secure moral commitments from the principal shareholders and directors. For IRBA purposes, the Group does not recognise personal guarantees as an eligible credit risk protection. Corporate guarantees are often obtained when the borrower's creditworthiness is not sufficient to justify an extension of credit. To recognise the effects of guarantees under the Foundation Internal Ratings-Based Approach, the Group adopts the Probability of Default ("**PD**") substitution approach whereby the PD of an eligible guarantor of an exposure will be used for calculating the capital requirement.

Credit Monitoring and Remedial Management

The Group regularly monitors credit exposures, portfolio performance and emerging risks that may impact its credit risk profile. The Board and senior management committees are updated on credit trends through internal risk reports. The reports also provide alerts on key economic, political and environmental developments across major portfolios and countries, so that mitigating actions can be taken where necessary.

Delinquency Monitoring

The Group monitors closely the delinquency of borrowing accounts, a key indicator of credit quality. An account is considered delinquent when payment has not been received by the payment due date.

Any delinquent account, including a revolving credit facility (such as an overdraft) with limit excesses, is closely monitored and managed through a disciplined process by officers from business units and the risk management function. Where appropriate, such accounts are also subject to more frequent credit reviews.

Classification and Loan Loss Allowances

The Group classifies its credit portfolios according to borrowers' ability to repay the credit facility from their normal source of income. There is an independent credit review process to ensure that the loan grading and classification are appropriate and in accordance with MAS Notice 612 on Credit Files, Grading and Provisioning.

All borrowing accounts are categorised into 'Pass', 'Special Mention' or 'Non-Performing' categories. Non-Performing or Impaired accounts are further categorised as 'Substandard', 'Doubtful' or 'Loss' in accordance with MAS Notice 612. Any account which is delinquent or past due (or in excess of the approval limit for a revolving credit facility such as an overdraft) for more than 90 days will automatically be categorised as 'Non-Performing'. In addition, any account that exhibits weaknesses which are likely to adversely affect repayment on existing terms may be categorised as 'Non-Performing'. The accounting definition of "impaired" and the regulatory definition of "default" are generally aligned.

Upgrading and de-classification of a 'Non-Performing' account to a 'Pass' or 'Special Mention' status must be supported by a credit assessment of the repayment capability, cash flow and financial position of the borrower. The Group must also be satisfied that once the account is de-classified, the account is unlikely to be classified again in the near future.

A credit facility is restructured when a bank grants concessions (usually non-commercial) to a borrower because of a deterioration in its financial position or its inability to meet the original repayment schedule. A restructured account is categorised as 'Non-Performing' and placed on the appropriate classified grade based on the Group's assessment of the financial condition of the borrower and its ability to repay under the restructured terms. A restructured account must comply fully with the requirements under MAS Notice 612 before it can be de-classified. The Group provides for loan loss allowances of its overseas operations based on local reporting requirements. Where necessary, additional impairment is provided to comply with the Group's impairment policy and the requirements of MAS.

Group Special Asset Management

Group Special Asset Management is an independent division that manages the restructuring, workout and recovery of the Group's wholesale or institutional NPA portfolios. Its primary objectives are: (i) to restructure and/or nurse the NPA back to financial health whenever possible for transfer back to the business unit for management; and (ii) to maximise recovery of the NPA that the Group intends to exit.

Country Risk Management

The Group manages its country risk exposures within an established framework that involves setting limits for each country. Such limits are based on the country's risk rating, economic potential measured by its gross domestic product, and the Group's business strategy.

Interest Rate Risk in the Banking Book

Interest rate risk in the banking book ("**IRRBB**") is defined as the risk of potential loss of capital or reduction in earnings due to changes in the interest rate environment.

The Group strives to meet customers' demands and preferences for products with various interest rate structures and maturities. Mismatches in repricing and other characteristics of assets and liabilities give rise to sensitivity to interest rate movements. As interest rates and yield curves change over time, these mismatches may result in a change in the Group's economic net worth and/or a decline in earnings. The Group's primary objective of managing IRRBB is to protect and to enhance capital or economic net worth through adequate, stable and reliable growth in net interest earnings under a broad range of possible economic conditions.

The Asset-Liability Management Committee ("**ALCO**") oversees the effectiveness of the interest rate risk management structure including approval of policies, controls and limits. The Balance Sheet Risk Management ("**BSRM**") division supports the ALCO in monitoring the interest rate risk profile of the banking book. IRRBB is mainly managed by shaping the desired risk exposure and tenor profile of the banking book taking into consideration the overall balance sheet position and market outlook. Behavioural models used are independently validated and governed by approved policies. The management and mitigation of IRRBB through hedging are managed through ALCO-approved product mandates with specified currencies, tenors and limits to ensure that the risk management and hedging activities operate within an approved delegation of authority structure. Derivatives used for hedging banking book positions are designated as hedging instruments where the qualifying criteria for hedge accounting are met. Derivatives not designated in an effective hedge accounting relationship are accounted for at fair value through profit or loss.

The Group's banking book interest rate risk exposure is quantified on a monthly basis using dynamic simulation techniques. The Group employs a holistic approach towards balance sheet risk management, using an in-house enterprise risk management system to integrate liquidity risk and IRRBB into a single platform to facilitate the Group's reporting across entities in a timely manner.

Interest rate risk varies with different repricing periods, currencies, embedded options and interest rate basis. Embedded options may be in the form of loan prepayment and time deposit early withdrawal. In Economic Value of Equity ("**EVE**") sensitivity simulations, the Group computes the present value for repricing cash flows, with a focus on changes in EVE under different interest rate scenarios. This economic perspective measures interest rate risks across the full maturity profile of the balance sheet, including off-balance sheet items. The Group estimates the potential effects of interest rate changes on Net Interest Income ("**NII**") by simulating the possible future course of interest rates and expected changes in business activities over time. Mismatches over a longer tenor would result in greater changes in EVE than similar positions in the shorter tenor while mismatches over a shorter tenor would have a greater impact on NII. Interest rate scenarios used in simulations include the six standard scenarios prescribed by the Basel Committee on Banking Supervision as well as internal scenarios covering historical interest rate movements and hypothetical scenarios. These scenarios cover changes in the shape of the yield curve, including steepener and flattener, parallel shift, as well as short rate up and down scenarios.

The Group also performs stress tests regularly to determine the adequacy of capital in meeting the impact of extreme interest rate movements on the balance sheet. Such tests are also performed to provide early warnings of potential extreme losses, facilitating the proactive management of interest rate risks in an environment of rapid financial market changes.

Liquidity Risk Management

The Group manages liquidity risk according to a framework of liquidity policies, controls and limits designed to ensure that sufficient sources of funds are available to the Group over a range of market conditions. These include minimising excessive funding concentrations by diversifying the sources and terms of funding as well as maintaining a portfolio of high quality and marketable debt securities. The policies and controls also include the setting of cash flow mismatch limits and liquidity ratios, monitoring of liquidity early warning indicators, stress-test analysis of cash flows in liquidity crisis scenarios and establishment of a contingency funding plan.

The Group takes a conservative stance on liquidity management by continuing to gather core deposits, ensuring that liquidity limits are strictly adhered to and there are adequate liquid assets to meet cash shortfall. The distribution of deposits is actively managed to ensure a balance between cost effectiveness, continued accessibility to funds and diversification of funding sources. Important factors in ensuring liquidity are competitive pricing, proactive management of the Group's core deposits and the maintenance of customer confidence.

The Group's liquidity risk management is aligned with the regulatory liquidity risk management framework and is measured and managed on a projected cash flow basis. The Group is monitored under business-as-usual and stress-test scenarios. Cash flow mismatch limits are established to limit the Group's liquidity exposure. The Group also employs liquidity early warning indicators and trigger points to signal possible contingency situations. The Group's liquidity ratios, LCR and NSFR are above the regulatory requirement.

The Group has contingency funding plans in place to identify potential liquidity crises using a series of warning indicators. Crisis management processes and various strategies, including funding and communication, have been developed to minimise the impact of any liquidity crunch.

Market Risk Management

Market risk is governed by the ALCO, which meets monthly to review and provide direction on market risk matters. The Market Risk Management and BSRM Divisions support the Board Risk Management Committee, the RCC and the ALCO with an independent assessment of the market risk profile of the Group.

The Group's market risk framework comprises market risk policies and practices, the validation of valuation and risk models, controls with appropriate delegation of authority and market risk limits. The framework manages and controls market risks arising from foreign exchange, equities, commodities and trading interest rate exposures. The Group employs valuation methodologies that are in line with sound market practices and validate valuation and risk models independently. In addition, a Product/Service Programme process ensures that market risk issues identified are addressed adequately prior to the launch of products and services. The Group continually reviews and enhances its management of derivatives risks to ensure that the complexities of the business are controlled appropriately. Overall market risk appetite is balanced at the Group, UOB and business unit levels with the targeted income, and takes into account the capital position of the Group and UOB to ensure that it remains well capitalised under stress circumstances. The appetite is translated into risk limits that are delegated to business units. These risk limits have proportional returns that are commensurate with the risks taken.

Market risk appetite is calculated for all trading exposures within the Group as well as its non-trading foreign exchange exposures. The majority of the non-trading foreign exchange exposures arise from the Group's investment in overseas subsidiaries in Asia.

Standardised Approach

The Group currently adopts the "Standardised Approach" for the calculation of regulatory market risk capital but uses the "Internal Model Approach" to measure and control trading market risks. The financial products which are warehoused, measured and controlled with internal models include foreign exchange and foreign exchange options, plain vanilla interest rate contracts and interest rate options, government and corporate bonds, equities and equity options, commodities contracts and commodity options.

Internal Model Approach

From 2 January 2019, the Group has estimated a daily Expected Shortfall ("**ES**") measured at a 97.5% confidence interval, using the historical simulation method, as a control for market risk. The method assumes that possible future changes in market rates may be implied by observed historical market movements.

Foreign Exchange Risk Management

The Group's foreign exchange exposures that are taken by the foreign exchange trading desk are monitored through risk limits and policies.

Other foreign exchange exposures of the Group are primarily structural foreign currency translation exposures arising from its investment in overseas operations and from foreign currency-denominated profits during the course of each year. While the Group's general policy is to fund these foreign currency exposures in corresponding foreign currencies, the exposures may also be hedged with off-balance sheet instruments, such as foreign exchange forwards and options.

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk includes banking operations risk, technology risk, regulatory compliance risk, legal risk, reputational risk, outsourcing risk and fraud risk but excludes strategic and business risk.

The Group manages operational risk by adopting the Three Lines Model where the First Line (business and support units) is responsible for managing operational risk in their day-to-day activities; the Second Line (risk management divisions) is responsible for establishing the risk management frameworks, policies, guidelines, and advising the First Line on the implementation of Operational Risk Management programmes; and the Third Line is responsible for independent assurance that the Group's risk management, governance and internal control processes are operating effectively.

Operational risk management programmes include:

- Key Risk and Control Self-assessment – to conduct risk assessments and test effectiveness of internal controls;
- Key Operational Risk Indicators – to monitor operational risk trends;
- Incident Reporting – to report operational risk incidents and losses;
- Management Risk Awareness – to declare key potential operational risks and action plans;
- Product Programmes – to assess end-to-end risk of new product/service or current product/service variation that raises its risk profile; and
- Third-Party and Outsourcing Risk Management – to manage the risks of relying on third parties and intragroup entities to provide services or perform business functions.

There are also frameworks, policies and guidelines on the management of risk culture and conduct risk, fraud risk, technology risk, reputational risk, environmental risk and business continuity management.

The Group has business continuity and crisis management programmes in place to ensure prompt recovery of critical business services and function support units, should there be unforeseen events or business disruptions. Scenario exercises are conducted to test the effectiveness of the business continuity plans and crisis management protocol. An annual attestation is provided to the Board on the state of business continuity readiness of the Group.

The Group has also established a technology risk management framework to enable it to manage technology and cyber risks in a systematic and consistent manner. The Group's Technology Risk Management Framework is supported by a technology risk policy as well as a security policy, standards and guidelines to protect its customers' and UOB's data and IT assets.

Regulatory compliance risk refers to the risk of financial loss, damage to reputation or franchise value of the Group when it fails to comply with laws, regulations, rules, standards or industry codes of conduct applicable to the Group's business activities and operations. A change in laws and regulations can increase the cost of operations and the cost of capital for the Group, thereby impacting the Group's earnings or returns. To mitigate such risks, the Group identifies, monitors and manages risk via the Regulatory Compliance Risk Governance Framework, supported by policies, procedures and guidelines.

Legal risk arises from unenforceable, unfavourable, defective or unintended contracts or transactions, lawsuits or claims, developments in laws and regulations, or non-compliance with applicable laws and regulations. Business and support units work with UOB's legal counsel and external legal counsel to ensure that legal risks are effectively managed.

Reputational risk is the risk of adverse impact on business relationships, earnings, liquidity or capital arising from negative stakeholder perception or opinion of the Group's business practices, activities and financial condition. The Group recognises the impact of reputational risk and manages the risk through the Group Reputational Risk Management Policy, which sets the guiding principles for risk identification, monitoring, reporting and mitigation of risk exposure, and communication with the Group's stakeholders. There are also policies relating to media communication and social media to protect the Group's reputation.

The Group's insurance programme, which covers crime and civil liability, cyber liability, property damage, terrorism, public liability, as well as directors' and officers' liability, enables the Group to mitigate operational losses resulting from significant risk incidents. The Group's liability insurance in respect of its directors and officers provides insurance coverage for third party claims against its directors and officers for any wrongful act committed in their capacity as directors and officers. The Group's crime and civil liability insurance provides insurance coverage against direct financial loss resulting from employee dishonesty, physical loss, forged instruments, computer and telephone misuse as well as legal liability to third parties arising from claims for compensatory damage as a result of financial loss caused by a negligent error or negligent omission on the part of its employee(s) in the provision of financial or professional services. The Group's cyber liability insurance provides insurance coverage for claims and expenses arising out of any malicious cyber act.

Environmental and Social Risk Management

The Group has established a comprehensive environmental and social risk management framework and policy to embed environmental (including climate risk) and social risk identification, assessment and management into its core business practices, implemented across three lines.

Notably, in August 2021, the Group agreed to join the Equator Principles Association and adopted the Equator Principles (the "**EPs**"), a risk management framework used by financial institutions globally for identifying, assessing and managing environmental and social risk when financing projects. Broadly, the EPs provide financial institutions with a set of internationally recognised standards for due diligence and monitoring of projects to support responsible risk decision making. Following the adoption of the EPs, as an Equator Principles Financial Institution ("**EPFI**"), the Group has implemented them in its environmental and social policies, procedures and standards for financing projects and will further strengthen its processes and practices as it continually enhances its approach to environmental and social risk management.

CHAPTER 8
ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF THE ISSUER

1 Issuer's Financial Statements

The consolidated financial statements of the Issuer and the notes thereto were prepared in accordance with the provisions of the Companies Act 1967 of Singapore (the "**Companies Act**") and SFRS(I)s. SFRS(I)s comprise Standards and Interpretations that are equivalent to IFRS. These standards may differ in certain aspects from other accounting standards with which prospective investors in other countries may be familiar. Investors should read the financial data and indicators referred to in this Offering Circular in conjunction with the consolidated financial statements of the Issuer and the notes thereto.

Ernst & Young LLP has audited and rendered unqualified auditor's reports on the consolidated financial statements of the Group as at and for the years ended 31 December 2021, 31 December 2022 and, 31 December 2023. These consolidated financial statements together with the auditor's reports dated 15 February 2022, 22 February 2023 and 21 February 2024 on the consolidated financial statements ended 31 December 2021, 31 December 2022 and, 31 December 2023 respectively, have not been specifically prepared for the purpose of this Offering Circular.

The consolidated financial results of the Group as at and for the six months ended 30 June 2023 and 2024 have not been audited by Ernst & Young LLP. Investors should exercise caution when using such data to evaluate the Group's financial condition, results of operations and results. Such unaudited financial information should not be taken as an indication of the expected financial condition, results of operations and results of the Group for the full financial year.

2 Consolidated Financial Statements of the Issuer

(a) Consolidated Income Statements

	Year ended 31 December			Six months ended 30 June	
	2021	**2022**	**2023**	**2023**	**2024**
	(in S$ millions)				
Interest income	8,204	12,862	22,242	10,603	11,561
Less: Interest expense	(1,816)	(4,519)	(12,563)	(5,757)	(6,798)
Net interest income	**6,388**	**8,343**	**9,679**	**4,846**	**4,763**
Net fee and commission income	2,357	2,143	2,235	1,075	1,198
Rental income	105	110	99	49	51
Net trading income[1]	579	1,075	1,607	839	802
Net gain/(loss) from investment securities	246	(205)	133	149	125
Other income	114	110	179	107	60
Non-interest income	**3,401**	**3,232**	**4,253**	**2,219**	**2,236**
Total operating income	**9,789**	**11,575**	**13,932**	**7,065**	**6,998**
Less:					
Staff costs	(2,602)	(3,001)	(3,553)	(1,737)	(1,801)
Other operating expenses	(1,711)	(2,280)	(2,664)	(1,350)	(1,303)
Total operating expenses	**(4,313)**	**(5,281)**	**(6,217)**	**(3,087)**	**(3,105)**

[1] With effect from 1 January 2024, dividend income has been reclassified to net trading income and net gain/(loss) from investment securities to better align with market practice. Comparatives have been restated accordingly.

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	(in S$ millions)				
Operating profit before amortisation and allowances	**5,476**	**6,294**	**7,715**	**3,978**	**3,894**
Less:					
Amortisation of intangible assets	–	(3)	(24)	(10)	(13)
Allowance for credit and other losses	(657)	(603)	(921)	(534)	(395)
Operating profit after amortisation and allowances	4,819	5,688	6,770	3,434	3,485
Share of profit of associates and joint ventures	118	97	93	51	56
Profit before tax	**4,937**	**5,785**	**6,863**	**3,485**	**3,542**
Less: Tax	(850)	(1,202)	(1,138)	(553)	(623)
Profit for the financial year/period	**4,087**	**4,583**	**5,725**	**2,932**	**2,919**
Attributable to:					
Equity holders of the Bank	4,075	4,573	5,711	2,925	2,912
Non-controlling interests	12	10	14	7	8
	4,087	**4,583**	**5,725**	**2,932**	**2,919**
Earnings per share (S$)					
Basic	2.39	2.69	3.34	3.42	3.42
Diluted	2.38	2.68	3.33	3.41	3.41

(b) **Consolidated Balance Sheets**

	As at 31 December			As at 30 June
	2021	2022	2023	2024
	(in S$ millions)			
Equity				
Share capital and other capital	7,391	7,855	7,752	7,780
Retained earnings	26,431	28,925	31,800	33,234
Other reserves	8,811	6,586	6,674	6,329
Equity attributable to equity holders of UOB	**42,633**	**43,366**	**46,226**	**47,343**
Non-controlling interests	228	240	242	215
Total equity	**42,861**	**43,606**	**46,468**	**47,558**
Liabilities				
Deposits and balances of:				
Banks	15,561	24,537	32,371	25,281
Customers	352,633	368,553	385,469	389,157
Bills and drafts payable	977	788	900	888
Derivative financial liabilities	5,172	16,218	11,768	11,210
Other liabilities	7,069	8,803	8,842	8,312
Tax payable	563	802	909	783

	As at 31 December			As at 30 June
	2021	2022	2023	2024
	(in S$ millions)			
Deferred tax liabilities	431	360	513	783
Debt issued	34,056	40,593	36,280	32,771
Total liabilities	**416,462**	**460,654**	**477,052**	**469,185**
Total equity and liabilities	**459,323**	**504,260**	**523,520**	**516,743**
Assets				
Cash, balances and placements with central banks	36,558	49,419	52,350	36,125
Singapore Government treasury bills and securities	7,426	12,056	13,322	12,724
Other government treasury bills and securities	14,898	19,822	24,958	28,007
Trading securities	5,788	4,606	4,260	3,294
Placements and balances with banks	38,916	35,410	35,093	35,309
Loans to customers	306,713	315,355	317,005	323,600
Derivative financial assets	5,362	13,802	9,707	10,249
Investment securities	29,068	35,183	46,533	46,575
Other assets(1)	4,683	7,690	8,782	9,026
Deferred tax assets	510	560	752	1,031
Investment in associates and joint ventures	1,245	1,258	1,266	1,255
Investment properties	829	746	726	691
Fixed assets	3,182	3,453	3,782	3,920
Intangible assets	4,145	4,900	4,984	4,937
Total assets	**459,323**	**504,260**	**523,520**	**516,743**
Off-balance sheet items				
Contingent liabilities	31,303	31,574	30,768	31,133
Financial derivatives	743,500	953,953	904,947	1,070,345
Commitments	175,269	200,232	208,974	213,338
Net asset value per ordinary share (S$)	**24.08**	**24.24**	**26.00**	**26.64**

Note:

(1) Includes interest receivable, sundry debtors, foreclosed properties and others.

(c) Consolidated Cash Flow Statements

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	(in S$ millions)				
Cash flows from operating activities					
Profit for the financial year/period	4,087	4,583	5,725	2,932	2,919
Adjustments for:					

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	(in S$ millions)				
Allowance for credit and other losses	657	603	921	534	395
Amortisation of intangible assets	–	3	24	10	13
Fair value change in other debts issued	(81)	(301)	23	39	(71)
Share of profit of associates and joint ventures	(118)	(97)	(93)	(51)	(56)
Tax	850	1,202	1,138	553	623
Depreciation of assets	489	534	597	289	312
Net gain/(loss) on disposal of assets	(193)	(7)	(895)	(825)	(308)
Share-based compensation	59	61	64	34	41
Operating profit before working capital changes	5,750	6,581	7,504	3,515	3,868
Change in working capital:					
Deposits and balances of banks	(236)	9,643	8,143	(377)	(7,042)
Deposits and balances of customers	29,752	18,868	18,812	9,556	4,419
Bills and drafts payable	196	(180)	118	140	(8)
Other liabilities	(7,374)	13,347	(2,889)	(1,460)	(1,552)
Restricted balances with central banks	(155)	(680)	(520)	(454)	269
Government treasury bills and securities	(410)	(10,471)	(6,901)	(3,458)	(2,575)
Trading securities	(1,493)	1,062	1,022	1,401	1,055
Placements and balances with banks	1,257	2,724	(48)	8,920	(257)
Loans to customers	(31,573)	(8,609)	(4,994)	(872)	(7,173)
Investment securities	(4,618)	(8,519)	(11,289)	(2,369)	(60)
Other assets	6,442	(12,685)	2,887	(476)	(621)
Cash generated from/(used in) operations	(2,462)	11,081	11,845	14,066	(9,677)
Income tax paid	(675)	(977)	(1,079)	(583)	(738)
Net cash provided by/(used in) operating activities	**(3,137)**	**10,104**	**10,766**	**13,483**	**(10,415)**
Cash flows from investing activities					
Capital injection into associates and joint ventures	(3)	(4)	–	–	–
Distribution from associates and joint ventures	76	54	45	32	52
Net proceeds/(cash outflow) from acquisition of consumer business	–	(3,093)	148	(166)	–
Purchase of properties and other fixed assets	(550)	(704)	(872)	(399)	(406)
Disposal of properties and other fixed assets	37	35	34	27	27
Net cash used in investing activities	**(440)**	**(3,712)**	**(645)**	**(506)**	**(327)**
Cash flows from financing activities					
Perpetual capital securities issued	749	400	850	850	–
Redemption of perpetual capital securities	(750)	–	(890)	–	–
Issuance of debts issued	29,648	45,691	33,415	13,250	12,714

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	(in S$ millions)				
Redemption of debts issued	(24,699)	(38,181)	(37,999)	(21,102)	(16,467)
Shares re-purchased - held in treasury	(130)	–	(145)	(77)	(31)
Change in non-controlling interests	(9)	28	(5)	–	(30)
Dividends paid on ordinary shares	(1,607)	(2,010)	(2,681)	(1,258)	(1,423)
Distribution for perpetual capital securities	(85)	(81)	(118)	(48)	(54)
Dividends paid to non-controlling interests	(8)	(10)	(10)	(6)	(4)
Lease payments	(87)	(100)	(104)	(52)	(60)
Net cash provided by/(used in) financing activities	**3,022**	**5,737**	**(7,687)**	**(8,443)**	**(5,355)**
Currency translation adjustments	163	164	32	621	146
Net increase/(decrease) in cash and cash equivalents	**(392)**	**12,293**	**2,466**	**5,155**	**(15,951)**
Cash and cash equivalents at beginning of the financial year/period	31,364	30,972	43,265	43,265	45,731
Cash and cash equivalents at end of the financial year/period	**30,972**	**43,265**	**45,731**	48,420	29,780

(d) Key Financial Ratios

	2021	2022	2023	1H2023	1H2024
			(%)		
Net interest margin(1)	1.56	1.86	2.09	2.13	2.04
Non-interest income/Total income	34.7	27.9	30.5	31.4	31.9
Cost/Income ratio(2)	44.1	43.3	41.5	40.9	41.8
Overseas profit before tax contribution(2)	42.8	36.7	36.1	32.3	36.9
Credit costs on loans (bp)(3)					
Impaired	18	22	25	23	20
Total	20	20	25	27	24
Non-performing loans ratio(4)	1.6	1.6	1.5	1.6	1.5
Return on average ordinary shareholders' equity(2, 3, 5)	10.2	11.9	14.2	14.5	13.7
Return on average total assets(2, 3)	0.92	0.99	1.19	1.22	1.19
Return on average risk-weighted assets(2, 3)	1.68	1.83	2.29	2.38	2.20
Loan/Deposit ratio(6)	87.0	85.6	82.2	83.5	83.2

Notes:

(1) Represents net interest income as a percentage of total interest-bearing assets.

(2) Excluding one-off expenses.

(3) Computed on an annualised basis.

(4) Refers to non-performing loans as a percentage of gross customer loans.

(5) Calculated based on profit attributable to equity holders of UOB net of perpetual capital securities distributions.

(6) Refers to net customer loans and customer deposits.

(e) **Key Metrics related to Regulatory Capital, Leverage Ratio and Liquidity Standards**

	Minimum requirement	As at 31 December			As at 30 June
	(%)	**2021**	**2022**	**2023**	**2024**
Liquidity coverage ratios					
All-currency	100	135	140	158	155
Singapore dollar	100	309	280	401	503
Net Stable Funding Ratio ("NSFR")(1)	100	116	116	120	118
Capital adequacy ratios(2)					
Common Equity Tier 1(3)	6.5	13.5	13.3	13.4	13.4
Tier 1	8.0	14.4	14.4	14.4	14.4
Total	10.0	16.6	16.7	16.6	15.9
Leverage ratio(4)	3.0	7.2	6.6	6.9	7.1

Notes:

(1) NSFR is calculated based on MAS Notice 652 which requires a minimum of 100% to be maintained.

(2) Singapore-incorporated banks are required to maintain minimum capital adequacy ratio ("**CAR**") as follows:

(a) common equity Tier 1 CAR at 6.5%;

(b) Tier 1 CAR at 8.0%; and

(c) total CAR at 10.0%.

In addition, the Group is required to maintain Common Equity Tier 1 capital to meet the capital conservation buffer of 2.5% and the countercyclical capital buffer ("**CCyB**") of up to 2.5%. The Group's CCyB is computed as the weighted average of effective CCyB in jurisdictions to which the Group has private sector exposures.

(3) UOB completed the acquisition of Citigroup's consumer banking business in Malaysia and Thailand on 1 November 2022, in Vietnam on 1 March 2023 and in Indonesia on 18 November 2023.

(4) Leverage ratio is calculated based on MAS Notice 637 which requires a minimum ratio of 3%.

3 Analysis of Consolidated Financial Statements

Overview

The Group's total assets as at 31 December 2023 were S$523,520 million compared to S$504,260 million as at 31 December 2022 and S$459,323 million as at 31 December 2021. The increase in total assets between 31 December 2023 and 31 December 2022 was primarily due to higher investment securities and government treasury bills and securities. The increase in total assets between 31 December 2021 and 31 December 2022 was primarily due to higher loans to customers. The Group's total assets as at 30 June 2024 were S$516,743 million.

The Group's profit for the financial year increased by 25% to S$5,725 million in 2023 from S$4,583 million in 2022, after a 12% increase in 2022 from S$4,087 million in 2021. For the first half of 2024, the Group's profit was S$2,919 million, remaining stable as compared to the same period last year.

4 Analysis of Consolidated Income Statements

(i) Net Interest Income and Net Interest Margin

The Group's net interest income eased by 2% to S$4,763 million for the six months ended 30 June 2024 ("**1H2024**") from S$4,846 million in the six months ended 30 June 2023 ("**1H2023**"). The

Group's net interest margin moderated to 2.04% in 1H2024 as deposit repricing outpaced asset yield repricing, cushioned by loan growth of 3%. Net interest income represented 68% of total operating income in 1H2024 and 69% of total operating income in 1H2023.

The Group's net interest income increased by 16% to S$9,679 million in 2023 from S$8,343 million in 2022 on the back of strong margin expansion and loan growth of 2% in constant currency. The Group's net interest margin increased by 23 basis points to 2.09% in 2023 from 1.86% in 2022 from higher interest rates. Net interest income represented 69% of total operating income in 2023 and 72% of total operating income in 2022.

The Group's net interest income increased by 31% to S$8,343 million in 2022 from S$6,388 million in 2021 led by robust net margin expansion and loan growth of 3% The Group's net interest margin increased by 30 basis points to 1.86% in 2022 from 1.56% in 2021 on rising interest rates. Net interest income represented 72% of total operating income in 2022 and 65% of total operating income in 2021.

(ii) *Non-Interest Income*

Total non-interest income increased by 1% to S$2,236 million in 1H2024 from S$2,219 million in 1H2023. In 1H2024 and 1H2023, total non-interest income accounted for 32% and 31%, respectively, of the Group's total operating income. The increase in total non-interest income in 1H2024 was mainly due to higher net fee and commission income, moderated by lower swap gains and valuation on investments.

Total non-interest income increased by 32% to S$4,253 million in 2023 from S$3,232 million in 2022. Total non-interest income decreased by 5% to S$3,232 million in 2022 from S$3,401 million in 2021. In 2023, 2022 and 2021, total non-interest income accounted for 31%, 28% and 35%, respectively, of the Group's total operating income. The increase in total non-interest income in 2023 was mainly due to higher net fee and commission income, customer-related treasury income and strong performance from trading and liquidity management activities. The decrease in total non-interest income in 2022 was mainly due to lower net fee and commission income.

(iii) *Net Fee and Commission Income*

In 1H2024, net fee and commission income grew by 11% to S$1,198 million from S$1,075 million in 1H2023, spurred by increased lending and capital market activities alongside higher wealth and credit card fees on an enlarged regional franchise. Fee and commission income accounted for 17% and 15% of the Group's total operating income in 1H2024 and 1H2023, respectively.

In 2023, net fee and commission income increased by 4% to S$2,235 million from S$2,143 million in 2022 led by higher credit card and wealth fees, although this was moderated by softer loan- related fees.

In 2022, net fee and commission income decreased by 9% to S$2,143 million from S$2,357 million in 2021 as weak market sentiment weighed on wealth and fund management fees. However strong double-digit growth in credit card fees partially offset the decline.

Fee and commission income accounted for 16%, 19% and 24% of the Group's total operating income in 2023, 2022 and 2021, respectively.

(iv) *Other Non-interest Income*

Other non-interest income decreased by 9% to S$1,038 million in 1H2024 from S$1,144 million in 1H2023. The decrease was due to lower swap gains and valuation on investments. Nonetheless customer-related treasury income delivered healthy growth of 13%, supported by client demand for bonds, structured products and hedging activities.

Other non-interest income increased by 85% to S$2,018 million in 2023 from S$1,089 million in 2022, after a 4% increase in 2022 from S$1,044 million in 2021. In 2023, the increase from 2022 in other non-interest income was due to all-time high customer-related treasury income and strong performance from trading and liquidity management activities. In 2022, the increase from 2021 in other non-interest income was due to higher customer-related treasury income, which was partly offset by impact on hedges and lower valuation on investments.

(v) *Operating Expenses*

In 1H2024, total operating expenses increased marginally to S$3,105 million from S$3,087 million in 1H2023 as the Group maintained tight cost discipline while investing for franchise growth and digital capabilities.

In 2023, total operating expenses increased by 18% to S$6,217 million from S$5,281 million in 2022 due to broad-based expense growth to support strategic initiatives.

In 2022, total operating expenses increased by 22% to S$5,281 million from S$4,313 million in 2021 due to the Group's continued focus on strategic investments in people and technology to enhance capabilities and improve customer experience as well as one-off expenses relating to the acquisition of Citigroup's consumer banking business in Malaysia and Thailand.

(vi) *Allowances for Credit and Other Losses*

In 1H2024, total allowances declined by 26% to S$395 million from S$534 million in 1H2023 on lower specific and general allowance as asset quality stabilised.

In 2023, total allowances increased to S$921 million from S$603 million in 2022, due to pre-emptive general allowance set aside during the year as well as higher specific allowance. In 2022, total allowances decreased to S$603 million from S$657 million in 2021, with the release of pre-emptive general allowance that offset the higher specific allowance.

(vii) *Customer Loans*

Customer loans comprise the largest component of the Group's total assets, having accounted for 61%, 63% and 67% of total assets as at 31 December 2023, 2022 and 2021, respectively. As at 30 June 2024, customer loans accounted for 63% of the Group's total assets.

As at 30 June 2024, gross customer loans increased by 2% to S$327,600 million from S$321,150 million as at 31 December 2023. Gross customer loans increased by 1% to S$321,150 million as at 31 December 2023 from S$319,663 million as at 31 December 2022, following an increase in gross customer loans from S$310,800 million as at 31 December 2021. The increase in gross customer loans of S$1,487 million from 31 December 2022 to 31 December 2023 was mainly across North Asia and the Western world. The increase in gross customer loans of S$8,863 million from 31 December 2021 to 31 December 2022 was led by broad-based growth across most territories.

The following table sets forth an analysis of the Group's gross customer loans by industry, currency, geography and remaining time to contractual maturity.

	As at 31 December			As at 30 June
	2021	**2022**	**2023**	**2024**
	(in S$ millions)			
By Industry				
Transport, storage and communication	13,291	14,482	14,175	14,696
Building and construction	83,351	87,178	86,658	89,580
Manufacturing	22,589	22,123	21,451	24,257
Financial institutions, investment and holding companies	40,828	37,949	40,456	41,586
General commerce	37,305	36,530	32,857	34,673
Professionals and private individuals	25,132	28,970	29,294	28,355
Housing loans	72,069	76,807	77,629	77,584
Others	16,235	15,624	18,630	16,869
Total (gross)	**310,800**	**319,663**	**321,150**	**327,600**
Gross customer loans by currency				
Singapore dollar	137,685	138,553	139,031	139,716
U.S. dollar	62,800	62,212	56,940	60,105
Malaysian ringgit	27,022	30,645	29,155	29,246
Thai baht	18,956	22,223	23,868	22,986
Indonesian rupiah	5,419	5,653	5,514	5,841
Others	58,918	60,377	66,642	69,706
Gross customer loans	**310,800**	**319,663**	**321,150**	**327,600**
Gross customer loans by geography(1)				
Singapore	157,543	160,426	157,903	157,899
Malaysia	29,836	33,274	31,692	31,511
Thailand	20,857	23,488	25,364	24,385
Indonesia	10,162	10,043	9,670	10,283
Greater China(2)	48,779	48,623	49,177	52,214
Others	43,623	43,809	47,344	51,308
Gross customer loans	**310,800**	**319,663**	**321,150**	**327,600**
Gross customer loans by remaining time to contractual maturity				
Within 1 year	129,757	129,858	135,577	140,293
Over 1 year but within 3 years	66,857	69,172	67,374	70,796
Over 3 years but within 5 years	35,312	31,470	28,231	29,727
Over 5 years	78,874	89,163	89,968	86,784
Total (gross)	**310,800**	**319,663**	**321,150**	**327,600**

Notes:

(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.

(2) Comprises mainland China, Hong Kong and Taiwan region.

(viii) *Non-Performing Assets*

The following table sets forth information with respect to the Group's non-performing assets by grading, security coverage and ageing.

	As at 31 December			As at 30 June
	2021	**2022**	**2023**	**2024**
	(in S$ millions)			
Non-Performing Assets				
Loans (NPLs)	5,030	5,060	4,870	4,888
Debt securities and others	47	67	76	64
Total	**5,077**	**5,127**	**4,946**	**4,952**
By Grading				
Substandard	3,529	3,217	3,193	3,265
Doubtful	421	812	936	874
Loss	1,127	1,098	817	813
Total	**5,077**	**5,127**	**4,946**	**4,952**
By Security Coverage				
Secured by collateral type:				
Properties	2,824	2,543	2,415	2,618
Shares and debentures	-	4	4	8
Fixed deposits	12	8	9	9
Others[(1)]	200	161	138	47
	3,036	**2,716**	**2,566**	**2,682**
Unsecured	2,041	2,411	2,380	2,270
Total	**5,077**	**5,127**	**4,946**	**4,952**
By Ageing				
Current	1,505	978	983	483
Within 90 days	555	817	400	725
Over 90 to 180 days	244	476	679	713
Over 180 days	2,773	2,856	2,884	3,031
Total	**5,077**	**5,127**	**4,946**	**4,952**

Note:

(1) Comprise mainly marine vessels.

The Group's NPLs are spread across various industrial sectors such as transport, storage and communication, building and construction, manufacturing, financial institutions, investment and holding companies, general commerce, professionals and private individuals, housing loans and others. Overall, the Group's asset quality remained stable as at 30 June 2024. The following table shows the industry classification of the Group's NPLs as at the dates indicated.

	As at 31 December						As at 30 June	
	2021		2022		2023		2024	
	NPL	NPL ratio	NPL	NPL ratio	NPL	NPL ratio	NPL	NPL ratio
	(S$m)	*(%)*	*(S$m)*	*(%)*	*(S$m)*	*(%)*	*(S$m)*	*(%)*
NPL by Industry								
Transport, storage and communication..................	488	3.7	402	2.8	224	1.6	176	1.2
Building and construction ..	929	1.1	1,145	1.3	1,477	1.7	1,683	1.9
Manufacturing....................	880	3.9	840	3.8	733	3.4	600	2.5
Financial institutions, investment and holding companies	232	0.6	51	0.1	160	0.4	229	0.6
General commerce	1,002	2.7	876	2.4	642	2.0	631	1.8
Professionals and private individuals..........................	336	1.3	348	1.2	337	1.2	421	1.5
Housing loans.....................	966	1.3	922	1.2	849	1.1	831	1.1
Others.................................	197	1.2	476	3.0	448	2.4	317	1.9
Total	**5,030**	**1.6**	**5,060**	**1.6**	**4,870**	**1.5**	**4,888**	**1.5**

There was a decrease in the Group’s NPLs in 2023 compared to 2022 due to lower NPLs in general commerce. There was an increase in the Group’s NPL ratio in building and construction from 1.1% in 2021 to 1.7% in 2023.

(ix) Deposits and balances of customers

UOB offers a wide variety of deposit accounts, including non-interest-bearing demand deposits and interest-bearing savings and term deposits. Deposit rates are generally set according to market conditions. Rates offered vary according to the maturity, size and currency of the deposit. Interest is paid on term deposits at a fixed rate. When a term deposit is rolled over, the rate for deposits of the relevant maturity at the time of the roll-over is applied.

Customer deposits comprise the largest component of the Group’s total liabilities, accounting for 81%, 80% and 85% of total liabilities as at 31 December 2023, 2022 and 2021, respectively. As at 30 June 2024, customer deposits accounted for 83% of the Group's total liabilities.

As at 30 June 2024, the Group's customer deposits grew by 1% to S$389,157 million from S$385,469 million as at 31 December 2023, with current account and savings account growth supported by successful promotional campaigns. The Group’s customer deposits were S$385,469 million as at 31 December 2023, representing an increase of 5% from S$368,553 million as at 31 December 2022. This increase was largely due to higher savings and fixed deposit accounts. The Group’s customer deposits were S$368,553 million as at 31 December 2022, representing an increase of 5% from S$352,633 million as at 31 December 2021. This increase was largely due to a campaign-led fixed deposit growth. By deposit type, the increase was primarily due to higher fixed deposit accounts.

The following table sets forth customer deposits by product, currency and remaining period to contractual maturity as at the dates indicated.

	As at 31 December			As at 30 June
	2021	**2022**	**2023**	**2024**
	(in S$ millions)			
Customer deposits	352,633	368,553	385,469	389,157
Customer deposit by product				
Fixed deposits	137,079	175,965	180,019	170,621
Savings deposits	99,703	88,979	98,689	107,302
Current accounts	98,624	86,152	89,949	93,285
Others	17,227	17,457	16,812	17,949
Total	**352,633**	**368,553**	**385,469**	**389,157**
Customer deposits by currency				
Singapore dollar	155,713	164,006	180,139	181,265
U.S. dollar	100,927	102,568	99,661	95,525
Malaysian ringgit	29,497	31,254	31,432	31,453
Thai baht	21,327	24,758	25,628	24,819
Indonesian rupiah	6,664	6,096	6,713	7,182
Others	38,505	39,871	41,896	48,913
Total	**352,633**	**368,553**	**385,469**	**389,157**
Customer deposits by maturity				
Within 1 year	350,888	362,830	377,098	385,775
Over 1 year but within 3 years	1,255	4,769	7,384	2,558
Over 3 years but within 5 years	61	561	607	434
Over 5 years	429	393	380	390
Total	**352,633**	**368,553**	**385,469**	**389,157**
Group Loan / Deposit ratio (%)	87.0	85.6	82.2	83.2
Singapore dollar Loan / Deposit ratio (%)	87.5	83.6	76.4	76.3
U.S. dollar Loan / Deposit ratio (%)	61.6	60.0	56.5	62.3

Although the Group's deposit funding consists primarily of short-term deposits, these deposits include savings and current account deposits which historically have been stable and term deposits, which in UOB's experience are generally rolled over by its non-bank customers at maturity. These deposits have historically provided the Group with a stable source of long-term funds.

CHAPTER 9
REPAYMENT PLAN AND ASSURANCE MEASURES

The Issuer intends to fulfil its payment obligations under the Bonds in accordance with their terms and this chapter sets out an analysis of its ability to fulfil its payment obligations.

1 Analysis of the Bank's Repayment Abilities

(1) Profitability

The Group's profit for the six months ended 30 June 2024 was S$2,919 million, remaining stable as compared to the same period last year.

The Group's profit for the financial year increased by 25% to S$5,725 million in 2023 from S$4,583 million in 2022.

The Group's profit for the financial year increased by 12% to S$4,583 million in 2022 from S$4,087 million in 2021.

(2) Financial Strength

Asset Quality Ratios

UOB had a strong funding position coupled with a healthy loan-to-deposit ratio of 83.2% as at 30 June 2024 and maintains a well-diversified loan portfolio. UOB's asset quality is resilient with adequate allowances coverage and liquidity ratios above minimum regulatory requirements. UOB's robust capital position and strong balance sheet enable it to respond to its customers' needs through changing economic cycles and to support business growth and investments through strategic opportunities.

Liquidity

Liquidity obligations arise from withdrawals of deposits, repayments of purchased funds at maturity, and extensions of credit and working capital needs. The Group seeks to project, monitor and manage its liquidity needs under normal as well as adverse circumstances. Adverse market and economic conditions may limit or adversely affect the Group's access to funding.

Adverse economic conditions may also limit or negatively affect the Group's ability to attract deposits, replace maturing liabilities in a timely manner and at commercially acceptable rates, satisfy statutory liquidity requirements and access the capital markets.

Approximately 81%, 80% and 85% of the Group's total liabilities were attributable to customer deposits and 7%, 5% and 4% were attributable to interbank liabilities for the years ended 31 December 2023, 2022 and 2021, respectively. For the six months ended 30 June 2024, approximately 83% and 5% of the Group's total liabilities were attributable to customer deposits and interbank liabilities, respectively. As at 31 December 2023, 2022 and 2021, the Group had total customer deposits and interbank liabilities of S$417,840 million, S$393,090 million and S$368,194 million, respectively, and a loan-to-deposit ratio of 82.2%, 85.6% and 87.0%, respectively. As at 30 June 2024, the Group had total customer deposits and interbank liabilities of S$414,438 million and a loan-to-deposit ratio of 83.2%. A substantial majority of the Group's deposits is denominated in Singapore dollars, U.S. dollars and Malaysian ringgit. The Group's funding is also supplemented by debt issuances, including medium-term notes, commercial paper, covered bonds and subordinated debt. As at 31 December 2023, 2022 and 2021, the Group had total debt issuances of S$36,280 million, S$40,593 million and S$34,056 million, respectively, representing 8%, 9% and 8% of total liabilities, respectively. As at 30 June 2024, the Group had total debt issuances of S$32,771 million, representing 7% of total liabilities. The Group's average Singapore dollar and all- currency liquidity coverage ratios for the year ended 31 December 2023 were 401% and 158%, respectively, well above the minimum regulatory requirements of 100%. For the six months ended 30 June 2024, the Group's average Singapore dollar and all-currency liquidity coverage ratios were 503% and 155%, respectively. As at 30 June 2024, the Group also met the minimum regulatory requirement for the net stable funding ratio.

Capital Management

UOB has consistently maintained strong credit ratings, capital and funding base. UOB's capital adequacy ratios are comfortably above the minimum regulatory requirements, including the MAS Basel III capital requirements and the more stringent requirements for D-SIBs. D-SIBs have been required by the MAS to maintain at all times a minimum CET 1 CAR, Tier 1 CAR and Total CAR of 6.5%, 8% and 10%, respectively. In addition to complying with the minimum CAR requirements, D-SIBs are required to maintain a capital conservation buffer of 2.5% at CET 1 level, and a countercyclical buffer comprising CET 1 capital of up to 2.5%. As at 31 December 2023, UOB's CET 1 CAR, Tier 1 CAR and Total CAR were 13.4%, 14.4% and 16.6%. As at 30 June 2024, UOB's CET 1 CAR, Tier 1 CAR and Total CAR were 13.4%, 14.4% and 15.9%, respectively.

The Group's CET 1 capital comprises mainly paid-up ordinary share capital and disclosed reserves. Additional Tier 1 capital includes eligible non-cumulative non-convertible perpetual securities, while Tier 2 capital comprises unsecured subordinated notes and accounting provisions in excess of expected loss as defined in MAS Notice 637. Risk-weighted assets include both on-balance sheet and off-balance sheet exposures adjusted for credit, market and operational risks. The Group's capital adequacy ratios are maintained at prudent levels, with focus on a high CET 1 capital mix.

(3) **Active Risk Management**

The Group continues to be dynamic in strengthening its risk capabilities and committed in assimilating strong risk management practices in the heart of the Group's business. The management of risk remains as an important driver for strategic decisions in support of the Group's aspirations to maintain sound performance and capital position to ultimately enhance shareholders value. The Group's integrated risk management framework gives the Group an enterprise-wide risk approach and helps establish a strong risk culture as the foundation and driver for the Group's governance and risk management practices.

See Chapter 7 "Operation and Management of the Issuer" for more information.

(4) **Strong Credit Rating**

UOB is one of the highest rated commercial banks globally, with ratings of "AA-" by Fitch, "Aa1" by Moody's and "AA-" by Standard & Poor's, with a stable outlook from all three rating agencies. According to the rating report dated 12 October 2024 issued by China Chengxin International, the onshore credit rating assigned to the Issuer is AAA and the onshore credit rating assigned to the Bonds is AAA.

2 Repayment Arrangements

(1) **Management and Use of Proceeds**

The Bank will manage the use of proceeds from the issue of the Bonds in accordance with its internal policies and procedures. This includes preparation of a plan for the use of proceeds and the implementation thereof.

(2) **Repayment Assurance**

The Bank believes that it has the ability to fulfil its payment obligations under the Bonds. The primary source of repayment for the Bonds will be the internally-generated funds of the Bank. The secondary source of repayment for the Bonds may be the refinancing activities of the Bank.

The liquidity positions of the Group are monitored regularly against established policies, procedures and limits. The process of managing liquidity risk includes, amongst others, maintaining a sufficient amount of unencumbered high quality liquidity buffer as a protection against any unforeseen interruption to cash flows, diversifying funding sources to ensure proper funding mix, regularly conducting liquidity stress testing and maintaining a robust contingency funding plan.

CHAPTER 10
REGULATION AND GOVERNANCE OF THE ISSUER

1 Corporate Governance of the Group

The Bank's corporate governance practices comply with the Banking (Corporate Governance) Regulations 2005 of Singapore (last amended by Banking (Corporate Governance) (Amendment) Regulations 2019) ("**Banking Regulations**") and all material aspects of the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore (the "**MAS Guidelines**") issued by the Monetary Authority of Singapore ("**MAS**") and the Code of Corporate Governance 2018 (the "**2018 Code**"). The MAS Guidelines comprise the Code of Corporate Governance 2018 for companies listed on the SGX-ST, and supplementary principles and guidelines added by the MAS.

(a) **Board Committees**

The Board has five board committees (each a "**Board Committee**"), namely the Audit Committee, the Board Risk Management Committee, the Executive Committee, the Nominating Committee and the Remuneration and Human Capital Committee. To ensure good coordination and to benefit from the counsel of all directors, each Board Committee provides a report of its activities and the minutes of its meeting to the Board after every meeting.

The roles and responsibilities of each Board Committee are well-defined in their respective terms of reference. These are reviewed annually for continued relevance. Among other things, the terms of reference also set out the operating processes of the Board Committees, including decision-making by the Board Committees.

(b) **Key Processes**

Board and Board Committee meetings and the annual general meeting are scheduled in advance and all directors are notified well before the start of the calendar year. When circumstances warrant it, ad-hoc meetings are held. To help directors access meeting materials as soon as they are available, papers are uploaded onto a secure portal, and directors can read from their tablet devices wherever they are. A director who is unable to attend a meeting in person may participate via telephone and/or video conference (as provided for in UOB's Constitution) or convey his/her views through another director or the company secretaries.

The Board and Board Committees seek to make decisions by consensus. Where there is a divergence in views, decisions are made by majority vote. Decisions may also be made by way of circular resolutions. All deliberations and decisions of the Board and Board Committees are minuted and filed.

(c) **Board Committee Composition**

The Audit Committee, Board Risk Management Committee, Nominating Committee and Remuneration and Human Capital Committee have been constituted in accordance with the Banking (Corporate Governance) Regulations 2005 of Singapore (the "**Banking (Corporate Governance) Regulations**"). The Executive Committee is not a mandatory Board Committee.

(d) **Audit Committee**

The Audit Committee is made up of five members, namely Steven Phan Swee Kim (Chairman), Wong Kan Seng, Chia Tai Tee, Tracey Woon Kim Hong and Teo Lay Lim. The Audit Committee oversees matters relating to the following:

- reviewing the financial statements and any significant change in accounting policies and practices;

- reviewing policies and procedures for handling whistle-blowing cases and overseeing related investigations;

- reviewing interested person transactions;

- reviewing at least annually, the adequacy and effectiveness of internal accounting control systems and material internal controls;

- reviewing annually, the independence, adequacy and effectiveness of the internal audit function, its audit plans, reports and results, and the budget and resources of our internal audit function;

- approving the appointment, reappointment and removal (if necessary) of the external auditor, its audit and non-audit fees and terms of appointment, reviewing the audit plans and reports and evaluating the external auditor's performance; and

- approving the appointment, resignation, dismissal, evaluation and remuneration of the Head of Group Audit (subject to our Group remuneration structure).

Audit reports, findings and recommendations of the internal and external auditors are sent directly to the Audit Committee, independent of the senior management of UOB. The internal and external auditors separately meet with the Audit Committee in the absence of senior management, at least once every quarter.

The Audit Committee meets to review the half-year and full-year financial statements and the voluntary financial updates of the first and third quarters before recommending them to the Board for approval. The review includes assessing the accounting policies and practices applied and any judgement made that may have a significant impact on the financial statements. For more effective conduct of business at Audit Committee meetings, the Audit Committee chairman receives prior briefings on matters to be reported by the finance team and the internal and external auditors. The Audit Committee members also have separate discussions outside Audit Committee meetings as they deem necessary or appropriate. Audit Committee meetings may involve discussions of accounting standards and accounting practices and developments, especially those that have an impact on the business of UOB and its reporting obligations.

(e) **Board Risk Management Committee**

The Board Risk Management Committee is made up of six members, namely Chia Tai Tee (Chairman), Wong Kan Seng, Wee Ee Cheong, Wee Ee Lim, Tracey Woon Kim Hong and Ong Chong Tee. The Board Risk Management Committee oversees risk management matters, including the following:

- overseeing the establishment and operation of a sound and independent risk management system to identify, measure, monitor, control and report risks on an enterprise-wide basis;

- approving the risk and capital strategies and frameworks of our Group;

- overseeing the risk culture and conduct, and risk appetite;

- overseeing the establishment of risk measurement models and approaches;

- reviewing material credit policies, credit limits and exposure to large credits;

- reviewing related party transactions and interested person transactions;
- reviewing the adequacy of the risk management function's resources;
- guiding Management in ensuring that the remuneration and incentive structure does not incentivise inappropriate risk-taking; and
- approving the appointment and remuneration of the Chief Risk Officer (CRO) (subject to our Group remuneration structure) and reviewing his performance.

The Board Risk Management Committee assists the Board in exercising risk oversight and reports to the Board quarterly. The CRO is responsible for the day-to-day operations of the risk management functions in the Group.

(f) **Executive Committee**

The Executive Committee is made up of six members, namely Wong Kan Seng (Chairman), Wee Ee Cheong, Michael Lien Jown Leam, Steven Phan Swee Kim, Teo Lay Lim and Ong Chong Tee.

The Executive Committee's main responsibilities are:

- providing strategic direction and overseeing Management's implementation of the strategy approved by the Board;
- reviewing business plans, budget and capital and debt structures, taking into consideration UOB's strategic goals and risk appetites;
- reviewing strategic initiatives (including in human capital management and technology initiatives) and transactions;
- reviewing financial, business and operational performance against the approved strategy and budget; and
- considering sustainability issues and determining the material environmental, social and governance ("**ESG**") factors.

(g) **Nominating Committee**

The Nominating Committee is made up of five members, namely Steven Phan Swee Kim (Chairman), Wong Kan Seng, Wee Ee Cheong, Michael Lien Jown Leam and Chia Tai Tee. The main responsibilities of the Nominating Committee are:

- assessing the independence of Directors;
- reviewing the size and composition of the Board and Board Committees;
- assessing the performance of the Board, Board Committees and each Director, including recommending the process and criteria for evaluation;
- establishing a board diversity policy and monitoring compliance with the policy;
- recommending the appointment and re-election of Directors;
- performing succession planning for our Directors;
- implementing a programme for the continual development of the Directors;

- reviewing the nominations and reasons for resignations of relevant Management personnel, including the CEO, CFO and CRO; and

- performing talent management and succession planning for our CEO and relevant Management personnel.

Annually, the Nominating Committee helps the Board to review each director's independence according to the criteria in the Banking (Corporate Governance) Regulations, SGX-ST Listing Rules, MAS Guidelines and Code of Corporate Governance 2018. Based on these criteria, a director is independent if the director:

- has no relationship with UOB, its related corporations, substantial shareholders or officers that could interfere or reasonably be perceived to interfere with the exercise of the director's independent business judgement in the best interests of UOB;

- is not or has not been employed by UOB or any of its related corporations in the current or any of the past three financial years;

- does not have an immediate family member who is or has been employed by UOB or any of its related corporations in the current or past three financial years and whose remuneration is or was determined by the remuneration committee of UOB; and

- has not served on the Board for nine years or longer, in aggregate.

In its review, the Nominating Committee considers each director's disclosures of his/her other appointments, interests or personal circumstances, the business and financial relationships between UOB and each director (if any), and each director's responses in a questionnaire.

(h) **Remuneration and Human Capital Committee**

The Remuneration and Human Capital Committee is made up of four members, namely Tracey Woon Kim Hong (Chairman), Wong Kan Seng, Wee Ee Lim and Steven Phan Swee Kim. The Remuneration and Human Capital Committee's main responsibilities are:

- determining a remuneration structure and framework for the Directors;

- overseeing the performance assessment of Senior Management;

- determining a remuneration framework for employees that is appropriate and proportionate for sustained performance and value creation, for long-term success and linked to performance and risk management; and

- reviewing the frameworks and policies for succession planning and human capital development.

The Remuneration and Human Capital Committee also approves the overall performance bonus, the share-based incentive plans and the remuneration of senior management based on the remuneration policy approved by the Board, taking into account the performance of UOB, the respective business units and individual performance. In approving the remuneration packages of the CEO and other members of senior management, the Remuneration and Human Capital Committee reviews their individual performance and contributions. The performance of and remuneration for the CRO and Head of Group Audit are reviewed and approved by the Board Risk Management Committee and Audit Committee, respectively.

2 **Capital and Liquidity Position of the Bank**

Banks incorporated in Singapore are required to meet capital adequacy requirements under MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks incorporated in Singapore dated 14 September 2012 (last revised on 20 September 2023) ("**MAS Notice 637**"), which are higher than the standards set by the Basel Committee on Banking Supervision (the "**BCBS**"). Locally incorporated domestic systemically important banks ("**D-SIBs**") shall, at all times, maintain at both standalone and consolidated levels (referred to as "Solo" and "Group" levels in MAS Notice 637), the following minimum capital adequacy ratio ("**CAR**") requirements:

- a common equity Tier 1 ("**CET 1**") CAR of at least 6.5%;
- a Tier 1 CAR of at least 8.0%; and
- a total CAR of at least 10.0%.

The Bank was designated as a D-SIB in Singapore on 30 April 2015.

The Group is subject to the Basel III capital adequacy standards, as prescribed in the MAS Notice 637. The Group's CET 1 capital comprises mainly paid-up ordinary share capital and disclosed reserves. Additional Tier 1 capital includes eligible non-cumulative non-convertible perpetual securities, while Tier 2 capital comprises unsecured subordinated notes and accounting provisions in excess of expected loss as defined in MAS Notice 637. Risk-weighted assets include both on-balance sheet and off-balance sheet exposures adjusted for credit, market and operational risks. The Group's capital adequacy ratios are maintained at prudent levels, with focus on a high CET 1 capital mix.

(a) **Capital Adequacy**

The table below sets out the Group's capital resources and capital adequacy ratios as well as leverage ratio as at the dates indicated.

	As at 31 December			As at 30 June
	2021	**2022**	**2023**	**2024**
	(in S$ million, except percentages)			
Share capital	5,014	5,077	5,004	5,032
Disclosed reserves/others	34,663	34,951	37,906	38,946
Regulatory adjustments	(4,742)	(5,623)	(5,834)	(5,834)
Common equity Tier 1 capital[(1)]	**34,935**	**34,405**	**37,076**	38,144
Perpetual capital securities/others	2,379	2,780	2,751	2,750
Tier 1 capital	**37,314**	**37,185**	**39,827**	**40,894**
Subordinated notes	4,320	4,621	4,539	3,081
Provisions/others	1,441	1,558	1,301	1,073
Tier 2 capital	**5,761**	**6,179**	**5,840**	**4,154**
Eligible total capital	**43,075**	**43,364**	**45,667**	**45,048**
Risk-weighted assets	**259,067**	**259,098**	**275,930**	**284,097**
Capital adequacy ratios (%)				
Common equity Tier 1[(1)]	13.5	13.3	13.4	13.4
Tier1	14.4	14.4	14.4	14.4
Total	16.6	16.7	16.6	15.9
Leverage exposure	**517,243**	**563,583**	**581,130**	**577,124**
Leverage ratio (%)	**7.2**	**6.6**	**6.9**	**7.1**

Note:

(1) UOB completed the acquisition of Citigroup's consumer banking business in Malaysia and Thailand on 1 November 2022, in Vietnam on 1 March 2023 and in Indonesia on 18 November 2023.

(b) **Liquidity Ratio**

The MAS issued MAS Notice 649 Minimum Liquid Assets and Liquidity Coverage Ratio ("**MAS Notice 649**") which sets out the minimum liquid assets ("**MLA**") framework and the liquidity coverage ratio ("**LCR**") framework. A bank in Singapore need only comply with the requirements under the LCR framework under MAS Notice 649 if it has been notified by the MAS that it is a D-SIB or an internationally active bank (as defined in MAS Notice 649). Under MAS Notice 649, the Issuer shall be required to maintain, at all times, a Singapore dollar LCR of at least 100% and an all currency LCR of at least 100 %.

The MAS issued MAS Notice 652 Net Stable Funding Ratio (last revised on 16 May 2024) ("**MAS Notice 652**") which sets out the minimum net stable funding ratio ("**NSFR**") to be maintained. Under MAS Notice 652, the Issuer shall be required to maintain, at all times, an all currency NSFR of at least 100% on a consolidated level.

3 The enforcement of arbitral awards made by PRC arbitral institutions in Singapore

In Singapore, an arbitration award rendered in a foreign country which is a party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards adopted by the United Nations Conference on International Commercial Arbitration in 1958 ("**Convention**") is enforceable in the same manner as a judgment or an order to the same effect, subject to limited grounds in the International Arbitration Act 1994 of Singapore ("**IAA**") on which an award may be refused enforcement. Where none of those grounds are present, the Singapore courts should recognise the arbitral award. In this regard, an arbitral award made by a PRC arbitration institution in Beijing and recognised under the IAA is generally enforceable in Singapore. Section 29 of the IAA states that where leave is given, an arbitral award shall be recognised as enforceable by entry of judgment in terms of the award or by action. The arbitral award will then be immediately enforceable.

CHAPTER 11
USE OF PROCEEDS FROM THE OFFERING OF THE BONDS AND DETAILS OF HISTORIC BOND OFFERING

1 Use of Proceeds from the offering of the Bonds

Subject to the satisfaction of the applicable requirements of the regulatory authorities and completion of the required procedures under the applicable PRC Laws, 100% of the net proceeds will be remitted offshore, and the proceeds will be used in RMB by the Issuer's branches in Hong Kong and ASEAN to support the Group's general banking business and, in particular, (i) PRC-backed enterprises, (ii) enterprises that have trade and other dealings with the PRC, and (iii) enterprises investing in the PRC real economy.

2 Details of Historic Bond Offering

With the establishment of the Group Central Treasury Unit in 2013, the Group's strategic funding focus was expanded beyond the cultivation of its regional deposit franchise, to include the development of its wholesale funding capabilities across currencies, products, geographies and investor bases. Over the last eleven years, the Group actively and progressively developed its market access into the key international currency markets and local currency debt markets, expanding its investor base globally into the U.S., Europe, Australia, Greater China and South East Asia.

The Group takes keen interest in the development of the local and regional debt capital markets, and actively participated in these markets. This includes bringing the first Singapore Covered bond in Euro-denominated format and Sterling format to Europe in 2016 and 2018 respectively, launching the first Singapore Panda bond to tap the increasing connectivity between China and ASEAN, and structuring the first sustainability bond from Singapore and in the first global dual tranche senior/Tier 2 format to the global investors markets in April 2021.

The Group seeks to build long-standing relationships with its global investors base through regular credit updates via regular non-deal roadshows across the regions and aims to be a regular issuer in these markets. The Group was awarded the Issuer of the Year by IFR Asia in 2019. The Group was also awarded the Best Issuer Financial Institutions by FinanceAsia in 2023.

The table below sets out the list of public issuances by the Group since 2021.

Issue Date	Maturity	Currency	Amount Issued	Tenor	Maturity Type	Security Type
6 April 2022	6 April 2027	CNH	650,000,000	10 years non-call 5 years	Callable	Tier 2

Issue Date	Maturity	Currency	Amount Issued	Tenor	Maturity Type	Security Type
17 March 2022	17 March 2025	EUR	1,500,000,000	3 years	At Maturity	Covered
25 May 2021	25 May 2029	EUR	750,000,000	8 years	At Maturity	Covered

Issue Date	Maturity	Currency	Amount Issued	Tenor	Maturity Type	Security Type

13 September 2024	13 September 2027	GBP	750,000,000	3 years	At Maturity	Covered
21 September 2021	21 September 2026	GBP	850,000,000	5 years	At Maturity	Covered

Issue Date	Call Date	Currency	Amount Issued	Tenor	Maturity Type	Security Type
19 January 2023	19 January 2028	SGD	850,000,000	Perpetual	Perp/Call	Additional Tier 1
4 July 2022	4 October 2027	SGD	400,000,000	Perpetual	Perp/Call	Additional Tier 1
22 June 2021	22 June 2028	SGD	600,000,000	Perpetual	Perp/Call	Additional Tier 1

Issue Date	Maturity/Call Date	Currency	Amount Issued	Tenor	Maturity Type	Security Type
7 April 2022	7 October 2027	USD	1,000,000,000	10.5 years non-call 5.5 years	Callable	Tier 2
7 April 2022	7 April 2025	USD	750,000,000	3 years	At Maturity	Senior Unsecured
7 April 2022	7 April 2025	USD	350,000,000	3 years	At Maturity	Senior Unsecured
14 April 2021	14 October 2026	USD	750,000,000	10.5 years non-call 5.5 years	Callable	Tier 2
14 April 2021	14 April 2026	USD	750,000,000	5 years	At Maturity	Senior Unsecured

Issue Date	Maturity	Currency	Amount Issued	Tenor	Maturity Type	Security Type
8 August 2024	8 August 2028	AUD	1,000,000,000	4 years	At Maturity	Senior Unsecured
16 April 2024	16 April 2027	AUD	950,000,000	3 years floating	At Maturity	Senior Unsecured
16 April 2024	16 April 2027	AUD	300,000,000	3 years fixed	At Maturity	Senior Unsecured
16 March 2023	16 March 2026	AUD	750,000,000	3 years floating	At Maturity	Senior Unsecured
16 March 2023	16 March 2026	AUD	750,000,000	3 years fixed	At Maturity	Senior Unsecured
24 February 2022	24 February 2027	AUD	900,000,000	5 years floating	At Maturity	Senior Unsecured
27 August 2021	27 August 2026	AUD	450,000,000	5 years floating	At Maturity	Senior Unsecured

17 August 2021	20 May 2024	AUD	750,000,000	3 years floating	At Maturity	Senior Unsecured
20 May 2021	20 May 2024	AUD	250,000,000	3 years floating	At Maturity	Senior Unsecured

CHAPTER 12
BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF THE ISSUER

1 Board of Directors and Senior Management

The following tables set out the members of the Board and the Senior Management of the Bank.

Board of Directors

Names	Position
Wong Kan Seng	Chairman
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Michael Lien Jown Leam	Director
Wee Ee Lim	Director
Steven Phan Swee Kim	Director
Chia Tai Tee	Director
Tracey Woon Kim Hong	Director
Dinh Ba Thanh	Director
Teo Lay Lim	Director
Ong Chong Tee	Director

Management Executive Committee

Names	Position
Wee Ee Cheong	Deputy Chairman and Chief Executive Officer
Federico Burgoni	Head, Group Strategy and Transformation
Chan Kok Seong	Group Chief Risk Officer
Frederick Chin Voon Fat	Head, Group Wholesale Banking and Markets
Lawrence Goh Chear Wah	Head, Group Technology and Operations
Susan Hwee Wai Cheng	Head, Group Retail
Lee Wai Fai	Group Chief Financial Officer

Management Committee

Names	Position
Vincent Cheong Kok Hong	Head, Group Audit
Peter Foo Moo Tan	President and Chief Executive Officer, United Overseas Bank (China) Limited
Hendra Gunawan	President Director, PT Bank UOB Indonesia
Eric Lim Jin Huei	Group Chief Sustainability Officer

Names	Position
Richard David Maloney Jr.	President and Chief Executive Officer, United Overseas Bank (Thai) Public Company Limited
Kelvin Ng Wei Hao	Head, Group Global Markets
Ng Wei Wei	Chief Executive Officer, United Overseas Bank (Malaysia) Berhad
Victor Ngo Vinh Tri	Chief Executive Officer, United Overseas Bank (Vietnam) Limited
Tan Choon Hin	Deputy Head, Group Governance, Risk and Compliance
Dean Tong Chee Kion	Head, Group Human Resources
Ian Wong Wah Yan	Head, Group International Management
Christine Yeung See Ming (Mrs Christine Ip)	Head, Group Strategic Communications and Brand; and Chief Executive Officer, UOB Greater China
Janet Young Yoke Mun	Head, Group Channels and Digitalisation, Strategic Communications and Brand

2 Profile of Directors and Senior Management

(a) Board of Directors

The Board currently comprises ten members and has five committees, namely, the Audit Committee, Board Risk Management Committee, Executive Committee, Nominating Committee and Remuneration and Human Capital Committee. These committees are delegated specific responsibilities as set out in their respective terms of reference.

Summary biographies for each current member of the Board are set out below.

Wong Kan Seng

Chairman
Independent

Mr Wong was appointed to the Board of United Overseas Bank on 27 July 2017 and assumed the role of Chairman on 15 February 2018. He was last re-elected as a Director on 18 April 2024.

He is the Chairman of the Executive Committee and a member of the Audit Committee, Board Risk Management Committee, Nominating Committee and Remuneration and Human Capital Committee.

Mr Wong served 26 years in the Singapore Government where he held various ministerial appointments in the Communications and Information, Community Development, Foreign Affairs and Home Affairs Ministries, and at the National Population and Talent Division (Prime Minister's Office). He retired as Deputy Prime Minister and Coordinating Minister for National Security in 2011 but remained as a Member of Parliament till 2015. He joined the private sector in 2011 and served as Chairman on the boards of Singapore Sichuan Investment Holdings, Singbridge Holdings and Singbridge International Singapore.

He is the Chairman of CapitaLand Group, CLA Real Estate Holdings and a director of Bo'ao Forum for Asia. He is also the patron of Kwong Wai Shiu Hospital.

Mr Wong has a Master of Science in Business Studies from the London Business School, University of London and a Bachelor of Arts (Hons) from the University of Singapore.

He was conferred the Public Administration Medal (Silver) in 1976 and the Medal of Honour by National Trade Union Congress in 1998.

Wee Ee Cheong

Deputy Chairman and Chief Executive Officer

Mr Wee was appointed to the Board on 3 January 1990 and last re-elected as a Director on 21 April 2023. He is a member of the Board Risk Management Committee, Executive Committee and Nominating Committee.

A career banker with more than 40 years' experience, Mr Wee joined UOB in 1979 and was appointed as its Deputy Chairman on 24 March 2000. On 27 April 2007, he assumed the position of Chief Executive Officer. He also sits on the boards of several UOB subsidiaries including United Overseas Insurance (Chairman), PT Bank UOB Indonesia (President Commissioner), United Overseas Bank (China) (Chairman), United Overseas Bank (Thai) Public Company (Chairman) and United Overseas Bank (Malaysia) (Deputy Chairman). He was also formerly a director of Far Eastern Bank.

Active in industry and community development, Mr Wee is a council member of The Association of Banks in Singapore and The Institute of Banking and Finance. He is also a member of the Board of Governors of the Singapore-China Foundation and an Honorary Council Member of the Singapore Chinese Chamber of Commerce & Industry. He was previously Deputy Chairman of the Housing & Development Board, a director of the Port of Singapore Authority, Pan Pacific Hotels Group, UOL Group and United International Securities, and a member of the Visa AP Senior Client Council.

A keen art enthusiast, Mr Wee is the Patron of the Nanyang Academy of Fine Arts. He is also a director of the Wee Foundation.

Mr Wee holds a Bachelor of Science (Business Administration) and a Master of Arts (Applied Economics) from American University, Washington, DC.

In 2013, he was awarded the Public Service Star for his contributions to the financial industry.

In 2022, Mr Wee was conferred The Asian Banker CEO Leadership Achievement for Singapore Award and named the Best CEO (large cap listed companies) by the Singapore Institute of Directors for his outstanding leadership. Mr Wee was also named The Business Times Businessman of the Year 2021/2022.

Michael Lien Jown Leam

Non-Executive and Non-Independent

Mr Lien was appointed to the Board on 27 July 2017 and was last re-elected as a Director on 18 April 2024. He is a member of the Executive Committee and Nominating Committee.

He is the Executive Chairman of Wah Hin and Company and Chief Investment Officer of Sandstone Capital. Mr Lien was a managing director of Morgan Stanley and headed its corporate finance business up to 2002. He built up Morgan Stanley's Singapore and Indonesia corporate finance franchises from 1994, focusing on cross-border mergers and acquisitions. Before he joined Morgan Stanley, Mr Lien was responsible for equity origination at Standard Chartered Merchant Bank Asia. He started his career at Singapore's Ministry of Trade and Industry in the late 1980s.

In 2012, he founded Leap Philanthropy Limited, a charity that supports early philanthropy projects in Indochina. He was previously a board member of Temasek Holdings and a member of the National University of Singapore's Board of Trustees. He was also a director of United Overseas Bank between 3 May 2005 and 29 April 2009.

Mr Lien was a Colombo Plan Scholar and holds a Bachelor of Economics (First Class Hons) with double majors in Finance and Econometrics from Monash University, Australia.

Wee Ee Lim

Non-Executive and Non-Independent

Mr Wee was appointed to the Board on 1 July 2018 and was last re-elected as a Director on 21 April 2022. He is a member of the Board Risk Management Committee and Remuneration and Human Capital Committee.

He is the President and Chief Executive Officer of Haw Par Corporation, a company with businesses in the healthcare, leisure, property and investment sectors. Mr Wee has been closely involved in the management and growth of the Haw Par Group over the last 30 years. He is the Chairman of Singapore Land Group, UOL Group, and a director of the Wee Foundation.

Mr Wee graduated from Clark University with a Bachelor of Arts degree in Economics.

Steven Phan Swee Kim

Independent

Mr Phan was appointed to the Board on 1 July 2019 and was last re-elected as a Director on 21 April 2023. He is the Chairman of the Nominating Committee and Audit Committee, and a member of the Executive Committee and the Remuneration and Human Capital Committee.

An accountant by training, Mr Phan has more than 35 years of experience in the auditing and advisory fields, of which close to ten years were spent overseas in London and Kuala Lumpur. He was formerly the Ernst & Young Area Managing Partner for the Asia Pacific region and was responsible for all its businesses in the region, including assurance, tax, transaction and advisory services. He was also a member of its Global Executive Board prior to his retirement in 2018. His work experience also includes business consulting and process improvement for multinationals, government and quasi-government organisations, and advising companies on initial public offerings on various exchanges.

Mr Phan is a director of Jardine Cycle & Carriage and Advanced MedTech Holdings and a member of the Council for Board Diversity. He had also previously served as a director of Spring Singapore and Singapore Land Authority.

Mr Phan graduated from the University of Aston, United Kingdom, with a Bachelor of Science in Managerial and Administrative Studies and is a fellow member of the Institute of Singapore Chartered Accountants. He also qualified as a chartered accountant under the Institute of Chartered Accountants of England and Wales.

Chia Tai Tee

Independent

Dr Chia was appointed to the Board on 1 October 2020 and was last re-elected as a Director on 21 April 2023. He is the Chairman of the Board Risk Management Committee, and a member of the Audit Committee and Nominating Committee.

Dr Chia joined GIC in 1994 and held various positions in economics and strategy, foreign exchange and quantitative investments before being appointed as its Chief Risk Officer ("**CRO**") in 2011, a position he held until his retirement in March 2020. As the CRO in GIC, Dr Chia was responsible for the risk management oversight for the GIC group. Prior to joining GIC, he was a lecturer at the Department of Economics and Statistics at the National University of Singapore.

Currently, he is a board member of the Inland Revenue Authority of Singapore, the Eastspring Investments Group and True Light Capital. Dr Chia is also a member of the boards of trustees of the Singapore Institute of Technology and the Ministry of Home Affairs Uniformed Services Invest Plan.

A Colombo Plan Scholar, Dr Chia holds a Bachelor of Economics (Hons) from The University of Adelaide and a PhD in Economics from the Australian National University. He is also a graduate of the Advanced Management Programme of Harvard Business School.

He was awarded the Public Service Medal in 2017.

Tracey Woon Kim Hong

Independent

Mrs Woon was appointed to the Board on 1 September 2021 and was last re-elected as a Director on 21 April 2022. She is the Chairman of the Remuneration and Human Capital Committee, and a member of the Audit Committee and Board Risk Management Committee.

A career banker with more than 40 years of investment banking experience, she held various senior management positions at international financial institutions overseeing corporate finance matters ranging from equity fund raising and debt offerings to public company takeovers. She was the Vice Chairman, Asia Pacific Global Wealth Management of UBS AG from 2016 to 2020 where she was responsible for some of UBS' largest clients. She also led the UBS' Women Initiative in Asia Pacific. Prior to joining UBS, she was the Vice Chairman of Citibank ASEAN Corporate and Investment Banking encompassing corporate banking and investment banking for Southeast Asia and a board member of Citibank Singapore Limited, the retail and consumer arm of Citibank NA in Singapore.

Currently, she is a director of National University Health System and SPH Foundation, a member of the Securities Industry Council, Investment Board of GIC and the Listing Advisory Committee of the Singapore Exchange and a council member of the Singapore Red Cross. She was formerly a director of Singapore Press Holdings.

Mrs Woon graduated with a Bachelor of Law (Hons) from the National University of Singapore.

She was conferred the IBF Distinguished Fellow Award by the Institute of Banking and Finance in 2016.

Dinh Ba Thanh

Independent

Mr Dinh was appointed to the Board on 1 December 2021 and was last re-elected as a Director on 18 April 2024. He is the Founder, Group Chairman and Chief Executive Officer of DatVietVAC

Group Holdings Corporation ("**DatVietVac**"), a marketing communications, media and entertainment group in Vietnam. Mr Dinh has more than 25 years of experience in creating and managing businesses and was instrumental in growing DatVietVac into the largest media, entertainment and technology ecosystem group in Vietnam.

Mr Dinh is the founding patron of Nam Phuong Foundation, a charitable organisation dedicated to improving the lives of rural communities through micro-infrastructure projects, which help to connect communities and improve access of these communities to schools, hospitals and businesses.

Currently, Mr Dinh also serves as Chairman of the Board of Eastspring Investments Vietnam Navigator Fund, Co-Regional Vice President of Southeast Asia cum Vietnam Country Chairman of the Chief Executive Organisation and a member of the Board of Trustees of the Asia Business Council.

Mr Dinh holds a Bachelor of Architecture from Ho Chi Minh City University.

In 2018, he was conferred the Eminent Leaders in Asia award at the Asia Corporate Excellence & Sustainability Awards for his outstanding leadership and corporate social responsibility.

Teo Lay Lim

Independent

Ms Teo was appointed to the Board on 1 January 2022 and was last re-elected as a Director on 21 April 2022. She is a member of the Audit Committee and Executive Committee.

Ms Teo is a seasoned business leader and has more than 30 years of experience with Accenture where she held several leadership roles across practices in Asia Pacific, including Sustainability Services, Analytics and Customer Relationship Management. She was the Chairman of Accenture Singapore from 2020 until her retirement in 2021. Prior to that she was the Chief Executive Officer for Accenture Southeast Asia and Country Managing Director for Accenture Singapore. She was also a member of Accenture's Global Leadership Council.

She is the Deputy Chairman and Chief Executive Officer of SPH Media Holdings, the Chief Executive Officer and a director of SPH Media, and a director of SPH Media Trust. She is also a board member of Workforce Singapore.

Ms Teo graduated with a Bachelor of Business Administration from the National University of Singapore.

Ong Chong Tee

Independent

Mr Ong was appointed to the Board on 1 January 2023 and was last re-elected as a Director on 21 April 2023. He is a member of the Board Risk Management Committee and Executive Committee.

Mr Ong has 35 years of work experience with the Monetary Authority of Singapore ("**MAS**") and last served as its Deputy Managing Director for 16 years. He had worked in various key functions of MAS ranging from monetary policy, investment management, financial development and financial supervision.

Currently, Mr Ong serves as the Chairman of the Accounting and Corporate Regulatory Authority, a director of AIA Group and the Arab Regional Payments Clearing and Settlement Organisation. He is also a member of the boards of trustees of the National University of Singapore and the IFRS Foundation and a member of the risk committee of GIC. He had previously served on the boards of Council for Board Diversity, Central Provident Fund Board, Housing & Development Board, Singapore Land Authority and Urban Redevelopment Authority.

Mr Ong graduated with a Bachelor of Engineering (Hons) from the National University of Singapore. He was awarded the Public Administration Medal (Gold) (Bar) in 2021.

(b) **Senior Management**

Summary biographies, including key professional qualifications, for each member of UOB's senior management are set out below.

Wee Ee Cheong

Deputy Chairman and Chief Executive Officer

See "– *Board of Directors*".

Federico Burgoni

Head, Group Strategy and Transformation

Mr Burgoni joined UOB in 2019 as Head of Group Strategy and Transformation. He holds a Master of Business Administration from INSEAD and graduated in engineering from Bologna University. Mr Burgoni has more than 15 years' experience in consulting, during which he supported global, regional and local financial institutions in Southeast Asia on projects ranging from strategy to transformation. His core expertise is in digital, retail and wholesale banking.

Chan Kok Seong

Group Chief Risk Officer

Mr Chan joined UOB in 1998. He heads the Group's Governance, Risk and Compliance functions. Prior to his appointment in Singapore in 2012, Mr Chan was the CEO of UOB (Malaysia). He holds a Bachelor of Accounting from the University of Malaya, Malaysia and is a member of the Malaysian Institute of Certified Public Accountants. Mr Chan has more than 35 years' experience in banking and banking regulation.

Frederick Chin Voon Fat

Head, Group Wholesale Banking and Markets

Mr Chin joined UOB in 2013. He oversees the Group's Wholesale Banking and Markets businesses comprising business banking, commercial banking, corporate banking, transaction banking, structured trade and commodity financing, sector solutions group, product development, special asset-based finance, financial institutions, investment banking, treasury and global markets. He holds a Bachelor of Commerce from the University of Melbourne. Mr Chin has more than 35 years' experience in banking.

Lawrence Goh Chear Wah

Head, Group Technology and Operations

Mr Goh joined UOB in 2016. He is the Head of Group Technology and Operations, overseeing the global technology infrastructure and operations for the Group. He holds a Bachelor of Applied

Science from Nanyang Technological University of Singapore. Mr Goh has more than 30 years of technology experience across banking, telecommunications and technology consulting.

Susan Hwee Wai Cheng

Head, Group Retail

Ms Hwee joined UOB in 2001. She is the Head of Group Retail business, overseeing the acceleration of the Group's digital engagement and acquisition strategies, deepening customer relationships and uplifting customer experience in the Group's retail business. Prior to her appointment, Ms Hwee was the Head of Group Technology and Operations. She holds a Bachelor of Science from the National University of Singapore. Ms Hwee has more than 35 years' experience in banking technology and operations.

Lee Wai Fai

Group Chief Financial Officer

Mr Lee joined UOB in 1989. He leads the Group Finance, Investor Relations, Central Treasury, Data Management, Corporate Investments, Group Research, Corporate Real Estate Services and Asset Management functions. He holds a Bachelor of Accountancy (Hons) from the National University of Singapore and a Master of Business Administration in Banking and Finance from the Nanyang Technological University, Singapore. Mr Lee has more than 35 years' experience in banking.

Vincent Cheong Kok Hong

Head, Group Audit

Mr Cheong joined UOB in 2012 and was appointed Head of Group Audit in 2022. Prior to that, he was responsible for managing various internal audit areas, including overseas branches, centralised operations, and finance and corporate functions. He holds a Bachelor of Science from the National University of Singapore. Mr Cheong has more than 25 years' experience in the banking industry.

Peter Foo Moo Tan

President and Chief Executive Officer, United Overseas Bank (China) Limited

Mr Foo joined UOB in 2011. He was appointed President and CEO of UOB (China) in 2016. Prior to that, he served as President and CEO of UOB (Thai) from 2012. He was also previously the Head of the Group's Treasury and Global Markets business for its overseas subsidiaries and branches. Mr Foo holds a Bachelor of Estate Management (Hons) from the National University of Singapore and is a Chartered Financial Analyst. He has more than 35 years of banking and financial markets experience across several Asian markets.

Hendra Gunawan

President Director, PT Bank UOB Indonesia

Mr Gunawan joined UOB in 2011. He was appointed President Director of UOB Indonesia in 2020 and was previously the Deputy President Director of UOB Indonesia and Deputy CEO of UOB Malaysia. Prior to that, he was Managing Director, Head of Centre of Excellence for Agri Business and Food and Beverage sector solutions within Group Wholesale Banking in Singapore. Mr Gunawan holds a Bachelor of Science in Finance from the Wharton School of Finance and Commerce and a Bachelor of Science in Electrical Engineering from the Moore

School of Electrical Engineering, University of Pennsylvania. He has more than 25 years' of experience in banking and finance.

Eric Lim Jin Huei

Group Chief Sustainability Officer

Mr Lim joined UOB in 2013 and was appointed UOB's first Group Chief Sustainability Officer in 2021. Prior to his current appointment, he headed the Group Finance function. Mr Lim holds a Bachelor of Accountancy (Hons) from the Nanyang Technological University, Singapore and an Executive Master of Business Administration from the J.L. Kellogg School of Management, USA. He has 25 years of experience in finance.

Richard David Maloney Jr.

President and Chief Executive Officer, United Overseas Bank (Thai) Public Company Limited

Mr Maloney has served as the Chief Operating Officer for Group Wholesale Banking since joining the Bank in 2014. Mr Maloney holds a Bachelor of Science Degree in Accounting from New York University, USA. He is a veteran in the banking industry with 40 years of experience in Wholesale Banking, Capital Markets and Retail Banking.

Kelvin Ng Wei Hao

Head, Group Global Markets

Mr Ng was appointed as Head of Group Global Markets in April 2024. He joined UOB in June 2019 as Group Head of Trading and, since March 2022, has been Deputy Head of Group Global Markets. Mr Ng holds a Bachelor of Science from The London School of Economics and Political Science. Mr Ng has more than two decades of treasury and markets experience. Prior to joining the Bank, he has held leadership roles in areas of trading and structuring with focus on ASEAN markets.

Ng Wei Wei

Chief Executive Officer, United Overseas Bank (Malaysia) Berhad

Ms Ng was appointed CEO of UOB (Malaysia) in 2022 and was previously its Deputy CEO from 2021. Prior to that, she served as the Managing Director and Country Head of Wholesale Banking from 2019. Ms Ng holds a Bachelor of Commerce with double majors in Accounting and Management from Monash University, Australia. She is a career banker with more than 25 years' experience, having held various senior leadership roles at global financial institutions in Malaysia and Hong Kong.

Victor Ngo Vinh Tri

Chief Executive Officer, United Overseas Bank (Vietnam) Limited

Mr Ngo joined UOB in 2004 and was appointed CEO of UOB (Vietnam) in 2022. Prior to that, he served as Head of Group Compliance from 2017 and Head of Group Audit from 2006. Mr Ngo holds a Bachelor of Applied Science in Computer Science and Operations Management from the University of Technology Sydney and a Master of Business Administration from Deakin University, Australia. He also has a Master of Science in Finance from the City University of New York, where he was elected to the Beta Gamma Sigma Honor Society, and a Professional Certificate in Machine Learning and Artificial Intelligence from Massachusetts Institute of Technology, USA. Mr Ngo has more than 35 years' experience in the banking industry.

Tan Choon Hin

Deputy Head, Group Governance, Risk and Compliance

Mr Tan joined UOB in 2012 as Head of Group Retail Credit and was appointed as Deputy Head of Group Governance, Risk and Compliance in July 2024. Prior to his present appointment, he was Head of Group Business Banking and President of UOB (Thai). He holds a Bachelor of Business (Hons) from the Nanyang Technological University, Singapore. Mr Tan has more than 25 years' experience in retail banking, credit and risk management across several Asian markets.

Dean Tong Chee Kion

Head, Group Human Resources

Mr Tong joined UOB in 2018 as Head of Group Human Resources. He currently champions the people transformation across the Group, spanning the areas of upskilling, talent development and nurturing of a supportive work culture. Mr Tong holds a Master of Business Administration from the Wharton School, University of Pennsylvania. He has more than 20 years of leadership, talent and transformation project experience across Asia, Europe and the Americas in the financial services, consumer goods and telecommunications industries.

Ian Wong Wah Yan

Head, Group International Management

Mr Wong joined UOB in 2012. He heads Group International Management where he oversees the performance and governance of the Group's overseas banking subsidiaries, branches and agencies. Mr Wong is also responsible for the development of the Group's Foreign Direct Investment advisory business. He holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration from the J.L. Kellogg School of Management, USA and Hong Kong University of Science and Technology. He has more than 30 years' experience in corporate, institutional and investment banking.

Christine Yeung See Ming (Mrs Christine Ip)

Head, Group Strategic Communications and Brand; and Chief Executive Officer, UOB Greater China

Mrs Ip joined UOB in 2011 and was appointed CEO of UOB Greater China in 2016. In 2023, she assumed the concurrent role of Head, Group Strategic Communications and Brand. Mrs Ip holds a Master of Business Administration from the Hong Kong University of Science and Technology and a Bachelor of Arts from the University of Hong Kong. Mrs Ip has more than 35 years' experience in consumer and corporate banking.

Janet Young Yoke Mun

Head, Group Channels and Digitalisation, Strategic Communications and Brand

Ms Young joined UOB in 2014 and heads Group Channels and Digitalisation, Strategic Communications and Brand. She is responsible for delivery channels serving customers across branches, self-service banking, websites, financial technology and ecosystem partnership initiatives, as well as communications, social media, brand management and community stewardship. She holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration from the Nanyang Technological University, Singapore. Ms Young has more than 35 years' experience in banking and treasury.

CHAPTER 13
TAXATION CONSIDERATIONS FOR THE BONDS

The information below regarding taxation is based on relevant law and practice at the date of this Offering Circular and is subject to any subsequent changes in law or practice (which may have a retrospective effect). However, it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to an investor's decision to purchase, own or dispose of the Bonds and may not apply equally to all the investors. Prospective purchasers of the Bonds are advised to consult their own tax advisors concerning the tax consequences in connection with their holding of the Bonds.

1 PRC

(1) Value-Added Tax ("VAT") and local surcharge and levies

(a) Domestic PRC investors

The Public Notice on Comprehensive Roll-out of the Pilot Program for Transforming Business Tax to VAT issued by the Ministry of Finance and the State Administration of Taxation (Caishui [2016] No.36) ("**Circular 36**"), which became effective on 1 May 2016, provides that, *inter alia*, provision of services within the PRC (such term contemplating that, for services other than leasing of real properties, either the provider or the recipient of such services is located within the PRC) is subject to VAT, and income derived from the usage and borrowing of funds, including interest income derived during the period of holding (including at the time of maturity) of financial products, is subject to VAT. VAT applies to lending services where the taxable turnover is the gross amount of the interest income and any income in the nature of interest. The transfer of financial products, including transfer of the ownership of marketable securities, is subject to VAT on the taxable turnover which is the balance of the sales price less the purchase price. With respect to a general VAT taxpayer, VAT payable shall be calculated at 6% of the taxable turnover on the difference between output VAT and input VAT on the taxable items mentioned above. From 1 January 2023 to 31 December 2027, in case of small-scale VAT taxpayers with monthly sales of less than RMB100 thousand (inclusive), they will be exempt from VAT; in case of small-scale VAT taxpayers who were previously subject to 3% tax rate, they will be taxed on a reduced VAT rate of 1% on their taxable turnover. A VAT taxpayer is also subject to urban maintenance and construction tax (at 7% of the VAT), education surcharge (at 3% of the VAT), local education surcharge (at 2% of the VAT) and potential applicable other local surcharges. Therefore, domestic PRC investors' interest income and gains from transferring or selling the Bonds are subject to VAT and the relevant surcharges.

(b) Foreign investors

Pursuant to Circular 36, it is possible that the revenues of foreign entities and individuals generated from their provision of services to other foreign entities or individuals are not deemed as the provision of services within the PRC and therefore not subject to VAT. As a result, if the interest income on the Bonds received by foreign investors is regarded as providing lending services to foreign issuer of bonds, such services are not categorized as provision of services in the PRC, thus interest income on the Bonds received by foreign investors is not subject to VAT.

Furthermore, pursuant to the Circular on Renewal of Enterprise Income Tax and Value-added Tax in relation to Investments in PRC Bond Markets by Overseas Institutional Investors issued by the Ministry of Finance and the State Administration of Taxation of the PRC (Caishui [2021] No.34), during the period from 7 November 2021 to 31 December 2025, interest income received by overseas institutional investors from investing in the PRC bond markets that are not derived from, nor associated with, any entities or establishments of such overseas institution in the PRC is exempt from EIT (as defined below).

In addition, Circular 36 categorizes transfers of financial products as the provision of financial services. Pursuant to the Supplemental Circular on VAT Policies Relating to Transactions between Financial Institutions issued by the Ministry of Finance and the State Administration of Taxation (Caishui [2016] No.70), the income of foreign investors that are approved by PBOC from investing on the interbank RMB bond market is exempt from VAT. Therefore, if the gains of foreign investors on the transfer or sale of the Bonds are recognized as such income, such gains are exempt from VAT and the relevant surcharges.

(2) **Enterprise Income Tax ("EIT")**

(a) **EIT for PRC Tax Residents**

The Bonds and any interest thereon are not exempt from taxation under PRC Laws. According to the Enterprise Income Tax Law of the PRC and its Implementation Rules, investors of the Bonds who are PRC resident enterprises shall be subject to income tax for the interest income received from the Bonds held by them and for gains received from the transfer or sale of the Bonds. Such income shall be included in such investors' revenues recognized in the respective period, income tax on which is generally assessed at the rate of 25%.

(b) **EIT for Non-PRC Tax Residents**

The Enterprise Income Tax Law of the PRC and its Implementation Rules provide that a non-resident enterprise that has no business establishment or place in the PRC, or has business establishment or place in the PRC but the income derived is not effectively connected with such business establishment or place, is subject to EIT on the income sourced from the PRC. The source of income for interest is determined on the basis of the location of the enterprise or entity that bears or pays such interest; for income derived from transfer of movable property, the source of income is determined on the basis of the location of the enterprise or entity that transfers such property.

If an investor of the Bonds is a non-resident enterprise that has no business establishment or place in the PRC or that has a business establishment or place in the PRC but the income derived is not effectively connected with such business establishment or place, and the interest arising from the Bonds is borne and paid by a foreign bond issuer, such interest income shall be regarded as income sourced from outside of the PRC and such investor shall not be subject to EIT on such interest income. Additionally, if an investor is a non-resident enterprise located outside the PRC, the gain derived by such investor from transferring or selling the Bonds shall be regarded as the income sourced from outside the PRC and thus shall not be subject to EIT.

Furthermore, pursuant to the Circular on Renewal of Enterprise Income Tax and Value-added Tax in relation to Investments in PRC Bond Markets by Overseas Institutional Investors issued by the Ministry of Finance and the State Administration of Taxation of the PRC (Caishui [2021] No.34), during the period from 7 November 2021 to 31 December 2025, interest income received by overseas institutional investors from investing in the PRC bond markets that are not derived from, nor associated with, any entities or establishments of such overseas institution in the PRC is exempt from EIT.

(3) **Stamp Duty**

Pursuant to the Stamp Duty Law of the PRC (the "**Stamp Duty Law**"), effective July 1, 2022, persons or entities who conclude taxable vouchers or conduct securities transactions within the PRC shall be taxpayers of stamp duty and pay stamp duty. Currently, the transfer of the Bonds is not subject to stamp duty under the Stamp Duty Law. However, it is uncertain whether or when the PRC government will impose stamp duty on such transactions in the future and if imposed, what the stamp duty tax rate of such transactions will be.

2 Singapore

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the Monetary Authority of Singapore (the "**MAS**") in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Bonds or of any person acquiring, selling or otherwise dealing with the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Bonds are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Bonds, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Underwriters and any other persons involved in the issue of the Bonds accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Bonds.

(1) **Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"), the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(i) interest from debt securities derived on or after 1 January 2004;

(ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(iii) early redemption fee or redemption premium from debt securities derived on or after 15 February 2007, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"**early redemption fee**", in relation to debt securities means any fee payable by the issuer of the securities on the early redemption of the securities; and

"**redemption premium**", in relation to debt securities means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

(2) **Withholding Tax Exemption on Payments by Specified Entities**

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity are exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued during the period from 17 February 2012 to 31 December 2026 (both dates inclusive)[2]. Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax). A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

(3) **Capital Gains on Disposal of Bonds**

Any gains considered to be in the nature of capital made from the sale of the Bonds will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Bonds which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Bonds that occurs on or after 1 January 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

Holders of the Bonds who apply or are required to apply Financial Reporting Standard 109 – Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 – Financial Instruments ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes

[2] The end date of 31 December 2026 does not apply to payments made to Singapore branches of non-resident companies as there is a waiver of withholding tax on all Section 12(6) ITA and Section 12(7) ITA payments to such entities.

be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Bonds, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes".

(4) **Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes**

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Bonds who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Bonds.

(5) **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

3 FATCA Withholding

Pursuant to certain provisions of U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold at a rate of 30% on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are not certain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Bonds that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "**foreign passthru payments**" are filed in the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Investors should consult their own tax advisers regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.

CHAPTER 14
SUBSCRIPTION AND SALE

1. GENERAL

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds are subject to restrictions and may not be made except pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The Bonds will be issued to and traded by institutional investors (including qualified domestic and overseas investors) in the PRC interbank bond market only. Except for the PBOC approval in respect of the offering of the Bonds and the application for the listing of the Bonds on the SGX-ST, any actions required for the offering of this Bonds in the Shanghai Stock Exchange, Shenzhen Stock Exchange in the PRC and other country of jurisdiction outside the PRC, possession or distribution of this Offering Circular or any supplements or amendment documents to this Offering Circular or any other related issue documents or announcement has not been taken and will not be taken in such relevant jurisdiction.

2. THE PRC

The Bonds will only be offered or sold to institutional investors in the PRC interbank bond market (excluding those prohibited by applicable laws, regulations or offering restrictions set out herein), and will only be traded by and among institutional investors in the PRC interbank bond market (excluding those prohibited by applicable laws, regulations or offering restrictions set out herein). Offshore investors participating in the subscription of the Bonds through the "Bond Connect" regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong SAR published by the PBOC, as well as rules by other relevant parties.

3. HONG KONG

Each Underwriter has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

4. UNITED STATES

The Bonds have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States unless pursuant to an exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act. Each Underwriter represents that it has not offered or sold, and agrees that it will not offer or sell, any of the Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Accordingly, neither it or its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

The Bonds are being offered and sold only outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act. The Bonds may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Each Underwriter has agreed that:

(a) except as permitted by the Underwriting Agreement, it will not offer, sell or deliver the Bonds (x) as part of their distribution at any time or (y) otherwise until 40 days after the completion of the distribution of the Bonds (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons, and

(b) it will have sent to each dealer to which it sells the Bonds during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of the Bonds within the United States by any Underwriter (whether or not it is participating in the offering) may violate the registration requirements of the U.S. Securities Act.

5. SINGAPORE

This Offering Circular has not been and will not be registered as a prospectus with the MAS. Accordingly, each Underwriter has represented, warranted and agreed that it has not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"))) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

CHAPTER 15
CREDIT RATING OF THE BONDS

Basic Views

China Chengxin International has assigned UOB an issuer credit rating of AAA and a rating outlook of Stable, and the Bonds a rating of AAA. These ratings have affirmed the credit strengths of UOB, including its strong customer base and systemic importance in Singapore, expansion of business development space through cross-region operations, continuous improvement of profitability and adequate capital. The ratings also reflected the challenges confronting UOB, including the impact of the changing international environment on the economic development of major business areas, high industry concentration of loans and downward pressure on asset quality. The ratings also take into account the support provided by the Singapore government for UOB.

Credit Advantages

1. As one of the three largest banks registered in Singapore, UOB has a large number of branches, a strong customer base and is systemically important in Singapore;

2. UOB has continuously sought to facilitate economic flows within ASEAN. In order to further expand its market share, UOB completed the acquisition of Citigroup's retail banking business in four ASEAN countries in 2023, paving the way for its business development;

3. UOB has a diversified income structure, a rising interest margin and better profitability attributable to the growth in non-interest income;

4. As a bank listed on the SGX-ST, UOB has diversified financing channels and relatively ample capital.

Credit Challenges

1. The main business areas of UOB are highly dependent on foreign trade. Changes in the international economic landscape may adversely affect the development of the global economy, which may in turn have an adverse impact on UOB's business expansion, asset quality and profitability;

2. UOB is exposed to fluctuations in single industry or client, due to relatively high borrower concentration and large exposure in loans to real estate and related industries.

Rating Outlook

China Chengxin International holds that the credit rating of UOB will remain stable for the next 12 -18 months.

Factors that may lead to a rating downgrade: Worsening macroeconomic situation; weakened external support; and worsening financial status, such as a severe shortage of capital and a substantial decline in asset quality.

Follow-up Rating Arrangements

China Chengxin International will conduct follow-up ratings during the validity period of the ratings, in accordance with the relevant regulatory requirements and the rating entrustment agreement.

China Chengxin International will conduct full-time tracking and monitoring of the issuer's risk level during the validity period of the ratings. If a major event occurs that may affect UOB's credit level, UOB shall promptly notify China Chengxin International and provide all relevant information. China Chengxin International will conduct necessary investigations on the relevant matters, analyse the matter in a timely manner, confirm or adjust the rating results based on facts and disclose such information in accordance with the relevant rules and regulations.

If the information required by China Chengxin International for the purposes of the follow-up ratings is refused or not provided in a timely manner or other circumstances specified by the regulator occur, China Chengxin International may terminate or revoke the ratings.

CHAPTER 16
INVESTOR PROTECTION MECHANISMS

1 Post-Issuance Manager and relevant responsibilities

As the Issuer of the Bonds, the Bank is subject to continuing obligations in various aspects under the Bonds. Bank of China Limited has agreed to be appointed as post-issuance manager of the Issuer (the "**Post- Issuance Manager**") in relation to the Issuer's continuing obligations under the Bonds. The responsibilities of the Post-Issuance Manager include:

(1) prompting, guiding and assisting the Issuer in a timely manner to disclose the information that is required to be disclosed accurately, truly and completely, including but not limited to the periodic reports (see Chapter 18 "Information Disclosure Arrangements");

(2) prompting, guiding and assisting the Issuer in a timely manner to specify the interest rate of the Bonds in the issuance result announcement of the Bonds (see Item (14) "Interest Rate of the Bonds" in Section 1 "Key Terms of the Offering" of Chapter 5 "Information of the Bonds");

(3) (i) reminding the Issuer at least one month prior to each relevant date of payment of its obligations to make payment of the interest and principal on the Bonds and other fees and expenses to be payable to the Shanghai Clearing House, and (ii) prompting, guiding and assisting the Issuer in a timely manner to publish the notices on principal and interest payment through the Designated Disclosure Methods (see Item 4 "Payment of Principal and Interest" in Chapter 18 "Information Disclosure Arrangements");

(4) prompting the Issuer in a timely manner to disclose (i) the English version of its audited annual consolidated financial results within three months after the end of each financial year, and the Chinese translation of such financial results within 10 Business Days after the English version has been disclosed; (ii) the English version of its audited annual consolidated financial statements (including the relevant notes to the financial statements) within four months after the end of each financial year, and the Chinese translation of such financial statements within 1 month after the English version has been disclosed; and (iii) the English version of its unaudited interim or quarterly consolidated financial results within 45 days after the end of each financial quarter, and the Chinese summary of such financial results within 10 Business Days after the English version has been disclosed (see Item 2 "Periodic Reporting" in Chapter 18 "Information Disclosure Arrangements");

(5) prompting, guiding and assisting the Issuer in a timely manner to (i) publish the annual credit tracking assessment rating report relating to the Issuer and the Bonds for as long as any Bond is outstanding and (ii) disclose any downgrade of the credit rating of the Bonds or change of the outlook of such credit rating to negative by China Chengxin International (see Item 5 "Credit Tracking Assessment Rating Report and Change in Credit Rating" in Chapter 18 "Information Disclosure Arrangements");

(6) prompting, guiding and assisting the Issuer in a timely manner to announce any early redemption arrangements (see Item (25) "Early Redemption" in Section 1 "Key Terms of the Offering" of Chapter 5 "Information of the Bonds") and assisting the Issuer to make such announcement to fulfil the Issuer's disclosure obligations in the PRC;

(7) convening meetings of the Bondholders (see Item (37) "Meetings of Bondholders" in Section 1 "Key Terms of the Offering" of Chapter 5 "Information of the Bonds" and Section 3 "Meetings of Bondholders" of Chapter 16 "Investor Protection Mechanisms" below); and

(8) prompting, guiding and assisting the Issuer in a timely manner to disclose any material change or events relating to the Issuer or the Bonds (see Item 3 "Disclosure of Material Events" in Chapter 18 "Information Disclosure Arrangements"). Such material events include the events of default (see

Item (27) “Events of Default” in Section 1 “Key Terms of the Offering” of Chapter 5 “Information of the Bonds” and Section 2 “Events of default and liabilities” below).

2 Events of default and liabilities

If any of the following events (“**Events of Default**”) occurs and is continuing, the Bondholders may give written notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(1) if a default is made by the Issuer in the payment of any interest or principal due in respect of the Bonds and the default continues for a period of more than 14 days provided that any failure or refusal to pay any amount by the Issuer shall not constitute an Event of Default: (1) if the Issuer is required to do so by financial or other laws and regulations applicable to such payment, or as a result of the enforcement of an order of any court of competent jurisdiction applicable to such payment; or (2) in the event there is any doubt in relation to the validity or applicability of any such laws, regulations or orders, if the Issuer has consulted an independent legal advisor at any time during the 14-day period mentioned above and does not, or refuses to, pay such amount by relying on any advice so obtained; or

(2) an order is made by any competent court or an effective resolution is passed for the winding-up or dissolution of the Issuer.

Unless an Event of Default expressly provided in the terms of the Bonds occurs, none of the Bondholders have any right to require any remedies or take any remedial measures (whether such remedial measure is requiring the Issuer to pay principal of and interest on the Bonds or not), no matter if the Issuer breaches any obligations, conditions or terms under the Bonds. In the circumstance where an Event of Default expressly provided in the terms of the Bonds has occurred, the Bondholders are not entitled to take any remedial measures other than giving written notice to the Issuer that the Bonds then outstanding are, and they shall immediately become, due and payable at their principal amount together with accrued interest (for the avoidance of doubt, this clause does not restrict the right of the Bondholders to submit any dispute arising out of or relating to the Bonds to CIETAC for arbitration in accordance with Item (35) “Dispute Resolution” in Section 1 “Key Terms of the Offering” of Chapter 5 “Information of the Bonds”).

3 Meetings of Bondholders

(1) Convening and holding a meeting

(i) Any Bondholder who is entitled to attend the meeting of Bondholders may, by an instrument in writing (a “**form of proxy**”), appoint any person (a “**proxy**”) to attend any meeting of the Bondholders on his or its behalf. The form of proxy shall be provided at the office of the Post- Issuance Manager as designated by the Issuer and must be signed by the Bondholder, or, in the case of a company, stamped with its company chop or signed on its behalf by an authorised person of that company, and delivered to the designated office of the Post-Issuance Manager not less than 48 hours before the time fixed for the relevant meeting. For the avoidance of doubt, a person who has not been appointed as a proxy in accordance with this paragraph or whose appointment has not been notified to the Post-Issuance Manager in time, cannot act as a proxy of the relevant Bondholder in the meeting of Bondholders.

(ii) Any proxy appointed by the Bondholder who is entitled to attend a meeting of Bondholders pursuant to paragraph (i) above, shall be deemed as such Bondholder for the purpose of such meeting as long as such appointment remains in full force, and such Bondholder himself or itself shall not be deemed as holder in respect of matters to which the appointment relates.

(iii) The Issuer can decide the record date (the "**Record Date**") in order to determine the Bondholders who are entitled to attend a meeting of Bondholders, provided that such date shall be a day falling not less than 10 days before the date fixed for that meeting. The date of the meeting of Bondholders shall be specified in the notice of the meeting. Subject to paragraph (ii), the Bondholders whose names are registered in the custody register of Shanghai Clearing House on the Record Date are deemed to be "**Bondholders who are entitled to attend the meeting of Bondholder**s" for the relevant meeting.

(iv) The Issuer may at any time convene a meeting of Bondholders. The Post-Issuance Manager shall convene a meeting of Bondholders if it receives a written request by Bondholders holding not less than 10% in principal amount of the Bonds for the time being outstanding. If the Post-Issuance Manager fails to convene the meeting of Bondholders for a period of seven days from receipt of written request from the Bondholders, the Bondholders can convene a meeting of Bondholders themselves, but the time and venue of such meeting must be approved by the Post- Issuance Manager.

(v) At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the place, day and hour of the meeting shall be given to all the Bondholders. The party convening the meeting (except for the Issuer) shall give the Post-Issuance Manager at least 35 days' notice of the meeting (exclusive of the day on which the notice is given and of the day on which the meeting is held). After its receipt of the notice of the meeting, the Post-Issuance Manager shall publish and disclose the information in relation to the meeting to the Bondholders in accordance with this paragraph. The notices shall be published to the Bondholders through the Designated Disclosure Methods. In addition, the notice shall specify generally the nature of the business to be transacted at the meeting but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed and shall state that any Bondholder may appoint a proxy to attend the meeting of Bondholders provided that it delivers the form of proxy in Chinese signed by it to the designated office of the Post-Issuance Manager not less than 48 hours before the time fixed for the relevant meeting of Bondholders. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

(vi) The chairman of the meeting of Bondholders shall be such person (regardless of Bondholder or not) as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time appointed for holding the meeting of Bondholders, the Bondholders who are entitled to attend the meeting of Bondholders (or their duly appointed proxies) present shall choose one of their members to be chairman, failing which the Issuer may appoint a chairman. If the meeting of Bondholders is adjourned, the chairman of the adjourned meeting does not need to be the chairman of the original meeting.

(2) **Meeting quorum and rules**

(i) One or more Bondholders who are entitled to attend the meeting (or their duly appointed proxies) present holding or representing not less than 10% in principal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business. No business (except for choosing a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum for any meeting to pass an Extraordinary Resolution shall (subject as provided in paragraph (xi) below) be two or more Bondholders who are entitled to attend the meeting (or their duly appointed proxies) present holding or representing in the aggregate more than 50% in principal amount of the Bonds for the time being outstanding. The special quorum for a meeting to pass a resolution in respect of any matter in paragraph (xi) below shall be two or more Bondholders who are entitled to attend the meeting (or their duly appointed proxies) present holding or representing not less than 75% in principal amount of the Bonds for the time being outstanding.

(ii) "**Extraordinary Resolution**" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with the terms of the Bonds by a majority consisting of not less than three-quarters of the votes cast. The following powers are exercisable by Extraordinary Resolution only:

(a) sanctioning any compromise or arrangement proposed to be made between the Issuer and the Bondholders or any of them;

(b) sanctioning any abrogation, modification, compromise, waiver or arrangement in respect of the rights of the Bondholders against the Issuer under the Bonds, whether such rights arise under the Bonds or otherwise;

(c) assenting to any modification of the provisions contained in the Bonds which shall be proposed by the Issuer or any Bondholder;

(d) giving any authority or sanction which under the terms of the Bonds is required to be given by Extraordinary Resolution;

(e) appointing any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon any committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution; and

(f) sanctioning any scheme or proposal for the sale of the Bonds or the cancellation of the Bonds for or in consideration of cash.

Unless otherwise specified, any resolutions other than Extraordinary Resolutions must be passed at a meeting duly convened and held in accordance with the terms of the Bonds by a majority of more than 50% of the votes cast.

(iii) A resolution in writing signed by or on behalf of the holders of not less than 90% in principal amount of the Bonds for the time being outstanding and who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Section shall take effect as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(iv) If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, (i) if convened on the requisition of the Bondholder, be dissolved; and (ii) in any other case, be adjourned to the same day in the next week (or if such day is a statutory holiday in the PRC or Singapore, the next succeeding Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed, in which case it shall be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the chairman of the meeting and approved by the Post-Issuance Manager).

(v) At the adjourned meeting, one or more Bondholders who are entitled to attend the meeting of Bondholders (or their duly appointed proxies) present holding or representing whatever the principal amount of the Bonds held or represented by them shall form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, provided that any adjourned meeting the business of which includes any of the matters specified in paragraph (xi) below shall be two or more Bondholders who are entitled to attend the meeting of Bondholders (or their duly appointed proxies) present holding or representing in the aggregate not less than 25% in principal amount of the Bonds for the time being outstanding.

(vi) The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

(vii) At least 10 days' notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as for an original meeting and that notice shall (except in cases of any adjourned meeting the business of which includes any of the matters specified in paragraph (xi) below when it shall state the relevant quorum) state that one or more Bondholders who are entitled to attend the meeting of Bondholders (or their duly appointed proxies) present holding or representing whatever the principal amount of the Bonds held or represented by them will form a quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

(viii) Each question submitted to a meeting shall be decided by a poll. Every Bondholder who is entitled to attend the meeting or its duly appointed proxy present has one vote for each Bond (the denomination of which is RMB100).

(ix) After the chairman calls out the votes, a declaration by the chairman that a resolution has been carried or carried by a particularly majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour or against the resolution. In the case of an equality of votes, the chairman has a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Bondholder or as a proxy or representative.

(x) Any director or officer of the Issuer and its respective lawyers and financial advisors may attend and speak at a meeting of Bondholders. Otherwise, no person may attend or speak at the meeting of Bondholders, nor shall any person be entitled to vote at any such meeting or join with others in requesting the convening of a meeting, other than the Bondholders who are entitled to attend the meeting of Bondholders or their duly appointed proxies. The Post-Issuance Manager may attend and speak at a meeting of Bondholders convened by it in accordance with the terms of the Bonds, but its right to speak shall be limited to those administrative matters relating to it as a person who convenes the meeting.

(xi) Subject to the terms of the Bonds, in addition to the rights provided in this chapter, the following matters may also be decided by Extraordinary Resolution at a meeting of Bondholders:

(a) amending the maturity dates or redemption of the Bonds or the due date for any payment of interest;

(b) reducing or cancelling the amount payable, or premium payable on redemption, of the Bonds;

(c) reducing the rate or rates of interest in respect of the Bonds or varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any interest amount in respect of the Bonds;

(d) varying any method of, or basis for, calculating any redemption;

(e) varying the currency or currencies of payments or denomination of the Bonds;

(f) taking any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply;

(g) modifying the provisions concerning the quorum required at a meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or

(h) altering any of paragraphs (a) to (g) above or any quorum requirements set out in Item (2) "Meeting quorum and rules" in this Section.

The special quorum provisions in paragraphs (i) and (v) above of Item (2) "Meeting quorum and rules" in this Section shall apply to any matters specified in paragraph (xi). Each such matter will become effective after being approved by Extraordinary Resolution in accordance with this paragraph.

(xii) A resolution (including ordinary resolution and Extraordinary Resolution) passed at a meeting of Bondholders duly convened and held in accordance with the requirements in this chapter shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. Within 14 days of the result being known (provided that non-publication shall not invalidate the resolution), the Issuer shall publish the notice of the result of voting on any resolutions through the Designated Disclosure Methods.

(xiii) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books from time to time provided for that purposes by the Issuer and any minutes signed by the chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting in respect of the proceedings of which minutes have been so made shall be deemed to have been duly convened and held and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

CHAPTER 17
LEGAL OPINIONS OF THE ISSUER'S LEGAL ADVISORS

Fangda Partners and Allen Overy Shearman Sterling LLP have been appointed by the Issuer and issued legal opinions in connection with the proposed issuance by the Issuer of the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1) in the PRC interbank bond market, respectively.

1 Legal Opinion of Fangda Partners

The conclusive opinions in the legal opinion issued by Fangda Partners (subject to the assumptions, limitations and qualifications contained therein) are as follows:

The Issuer has obtained the required PBOC approval in connection with the issuance of the Bonds and, on the basis of its satisfaction of the requirements under the PBOC Approval, is permitted to issue the Bonds in accordance with the Interim Measures and the relevant PRC Laws; the Issuer satisfies the qualification requirements set forth in the Interim Measures for foreign financial institutions to issue the bonds on the PRC interbank market; the key terms of the Bonds do not contravene any mandatory provisions of PRC Laws; the Bonds, upon their due issuance and the payment in full of the subscription monies therefor, will constitute legal, valid and binding obligations of the Issuer under PRC law; the use of proceeds from the offering of the Bonds does not contravene mandatory provisions of PRC Laws; the choice of law and the dispute resolution mechanism of the Bonds do not contravene mandatory provisions of PRC Laws.

2 Legal Opinion of Allen Overy Shearman Sterling LLP

Allen Overy Shearman Sterling LLP has provided a Singapore law legal opinion (the "**A&O Shearman Opinion**") on certain matters (including the authority and capacity of the Issuer) in connection with the issuance of the Bonds. The legal opinion was rendered on the basis of certain assumptions and qualifications, including but not limited to, the enforcement of obligations is subject, inter alia, to the nature of the remedies available in the Singapore courts, principles of law, procedure of general application and other matters. In this section, "**Bonds**" refers to the "United Overseas Bank Limited 2024 Renminbi Bonds (Series 1)"; "**Transaction Documents**" refers to the underwriting agreement entered into between the Issuer and the Principal Underwriters (the "**Underwriting Agreement**") and the service agreement dated 27 February 2019 and entered into between the Issuer and Interbank Market Clearing House Co., Ltd. (the "**Service Agreement**"); "**Constitutional Documents**" refers to the Constitution and Certificate of Incorporation of the Issuer. The conclusions in the legal opinion issued by Allen Overy Shearman Sterling LLP include the following (subject to the assumptions, limitations and qualifications contained therein):

(a) **Status**: The Issuer is a company duly incorporated and validly existing under the laws of Singapore, and is capable of suing, and being sued, in its own name. Based on the Banking Licence (as defined in the A&O Shearman Opinion) and the MAS Search Results (as defined in the A&O Shearman Opinion), the Issuer is licensed by the Monetary Authority of Singapore ("**MAS**") as a local bank in Singapore under the Banking Act 1970 of Singapore.

(b) **Power and authority**: The Issuer has the capacity and necessary corporate power to execute, deliver and perform its obligations under the Transaction Documents and to issue the Bonds, and has taken all necessary corporate action required under the laws of Singapore and the Constitutional Documents to authorise the execution and delivery of the Transaction Documents, the issue of the Bonds and the performance of its obligations under the Transaction Documents and the Bonds.

(c) **Non-conflict**: The execution and delivery by the Issuer of the Transaction Documents, the performance by the Issuer of its obligations under the Bonds and the Transaction Documents and the issue, offer and sale of the Bonds by the Issuer do not contravene any provisions of the laws of Singapore applicable to companies and banks generally or the Constitutional Documents.

(d) **Authorisations**: Based on the published laws and regulations of Singapore applicable to companies and banks generally, no consents, approvals, licences, authorisations, exemptions or orders of, nor registration, qualification, filing, lodgement, notification, advertisement or recording with, any governmental or regulatory agencies in Singapore were or are required by the Issuer for the execution, delivery, legality, admissibility in evidence, validity and enforceability of the Transaction Documents, the consummation of the transactions contemplated by the Transaction Documents, the offering, issue, sale, legality, validity, enforceability and admissibility in evidence of the Bonds and the performance by the Issuer of its obligations under the Transaction Documents and the Bonds.

(e) **Enforceability**: The Transaction Documents and the Bonds are expressed to be governed by PRC laws. There is no reason, so far as Singapore law is concerned, why the Transaction Documents (including the Dispute Resolution Clause (as defined in the A&O Shearman Opinion)) and the Bonds (when issued in the manner described in the Transaction Documents) should not constitute legal, valid and binding obligations of the Issuer.

(f) **Stamp duties**: No stamp duty or other documentary taxes are payable to the Government of Singapore or any Singapore tax authority or agency upon or in connection with the issue or offering of the Bonds or the execution and delivery of the Transaction Documents, or performance by, the Issuer of its obligations under the Transaction Documents or the Bonds.

(g) **Fair summary:** The statements in Section 2 "Singapore" of Chapter 13 "Taxation Considerations for the Bonds" insofar as such statements constitute a summary of the Singapore legal matters referred to therein and subject to the assumptions referred to therein, fairly present the information called for with respect to such legal matters and fairly summarise the matters referred to therein in all material respects as at the date of this Offering Circular.

(h) **Enforceability of arbitral award**: An award duly rendered by an arbitral tribunal seated in the PRC in accordance with the applicable law and the relevant arbitration agreement would generally be recognised and enforced by the Singapore courts, subject to the grounds for refusing to recognise or enforce such awards as provided in the International Arbitration Act 1994.

Investors can view the full text of the legal opinion provided by Fangda Partners and Allen Overy Shearman Sterling LLP through the Designated Disclosure Methods.

CHAPTER 18
INFORMATION DISCLOSURE ARRANGEMENTS

The Bank will honestly, correctly, sufficiently and timely disclose the information related to the Bonds through the Designated Disclosure Methods.

1 Documents relating to the issue of the Bonds

The Issuer will, by no later than three Business Days before the Bookbuilding Date for the Bonds, disclose the following documents through the Designated Disclosure Methods:

(a) A copy of the approval of the People's Bank of China on the Issuance of RMB Bonds by United Overseas Bank Limited on the Interbank Bond Market (Yin Han [2024] No. 135) ;

(b) The Offering Circular and any Supplement thereto (where applicable) in relation to the Bonds;

(c) Undertaking Letter issued by the Issuer with respect to the offering documents;

(d) Internal authorization document of the Issuer evidencing the authorization on the issuance of the Bonds (English version with a Chinese translation);

(e) A copy of the legal opinion issued by Allen Overy Shearman Sterling LLP in relation to the Bonds (English version with a Chinese translation);

(f) A copy of the legal opinion of Fangda Partners in relation to the Bonds;

(g) A copy of the credit rating report issued by China Chengxin International;

(h) The audited consolidated financial statements of the Group as at and for the three financial years ended 31 December 2021, 2022 and 2023 (English version with a Chinese translation);

(i) The unaudited consolidated financial results of the Group as at and for the six months ended 30 June 2024 (English version with a Chinese translation);

(j) The consent letter of Ernst & Young LLP in relation to the Bonds (English version with a Chinese translation); and

(k) The assurance report on the major differences between the Issuer's significant accounting policies and China Accounting Standards for the three financial years ended 31 December 2021, 2022 and 2023.

2 **Periodic Reporting**:

During the period in which any Bonds remain outstanding, the Bank will disclose through the Designated Disclosure Methods:

(a) the English version of its audited annual consolidated financial results within three months after the end of each financial year, and the Chinese translation of such financial results within 10 Business Days after the English version has been disclosed;

(b) the English version of its audited annual consolidated financial statements (including the relevant notes to the financial statements) within four months after the end of each financial year, and the Chinese translation of such financial statements within 1 month after the English version has been disclosed; and

(c) the English version of its unaudited interim or quarterly consolidated financial results within 45 days after the end of each financial quarter, and the Chinese summary of such financial results within 10 Business Days after the English version has been disclosed.

3 **Disclosure of Material Events**: The Bank will timely report any material events affecting the repayment of debts by the Issuer to the regulators and the Competent Authorities and disclose the same to the investors through the Designated Disclosure Methods at the same time or as soon as reasonably practicable after it reports or discloses the same to other international regulatory authorities or overseas stock exchanges. Such disclosures shall be made in the Chinese language.

4 **Payment of Principal and Interest**: The Bank will publish the information in relation to the payment of principal of and interest on the Bonds through the Designated Disclosure Methods five Business Days before the due date for payment. Such information shall be made in the Chinese language.

5 **Credit Tracking Assessment Rating Report and Change in Credit Rating**: Following the registration and trading of the Bonds, China Chengxin International will issue a credit tracking assessment rating report relating to the Issuer and the Bonds on an annual basis as long as any Bond is outstanding. The Bank will publish the first such annual credit tracking assessment rating report no later than 31 July 2025, and will publish annual credit tracking assessment rating reports no later than 31 July for each subsequent year, as long as any Bond is outstanding.

CHAPTER 19
ENTITIES INVOLVED IN THE BOND ISSUE

1 Contact Details of the Issuer and Intermediaries

Issuer:	**United Overseas Bank Limited** Address: 80 Raffles Place, UOB Plaza, Singapore 048624 Attention: Head of Group Treasury, Research & Customer Advocacy, Koh Chin Chin (Managing Director) Telephone No.: +65 6539 1177
Lead Underwriter:	**Bank of China Limited** Address: No. 1 Fuxingmen Nei Dajie, Beijing, P.R.China Postal Code: 100818 Legal Representative: Ge Haijiao Attention: Liu Xinrui Telephone No.: +86 6659 1715 Fax No.: +86 10 6659 4337
Joint Lead Underwriters and Joint Bookrunners:	**China Construction Bank Corporation** Address: 1-1, Naoshikou Street, Xicheng District, Beijing, China Postal Code: 100033 Attention: Zhou, Peng, Wang, Wenjia Telephone No.: +86 10 6759 6478 / +86 10 6759 5589 Fax No.: +86 10 6627 5840 **China Securities Co., Ltd.** Address: Taikang Group Building, Building 1, No. 16 Jinghui Street, Chaoyang District, Beijing, China Postal Code: 100020 Attention: Meina Du, Tianyi Xu, Wenjie Li, Hao Liu, Mingyang Xin, Tianle Chen Telephone No.: +86 10 5605 1894 Fax No.: +86 10 5616 0130 **China Zheshang Bank Co., Ltd.** Address: No.1 Lane 1500, Pudong Avenue, Pudong New District, Shanghai, China Postal Code: 200135 Attention: Lin Jing Wei Telephone No.: +86 21 3189 9795 **CITIC Securities Company Limited** Address: 22F, CITIC Securities Mansion, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, China Postal Code: 100026 Attention: Lei Nie, Yingjuan Chen, Jihua Qi, Yaran Kang Telephone No.: +86 10 6083 3960 Fax No.: +86 10 6083 3504

Deutsche Bank (China) Co., Ltd.
Address: 28/F, Deutsche Bank Tower, No. 81 Jianguo Avenue, Chaoyang District, Beijing
Postal Code: 100025
Attention: Samuel Fischer
Telephone No.: +86 10 5969 8672
Fax No.: +86 10 5969 5708

Fubon Bank (China) Co., Ltd
Address: 19F, Oriental Financial Plaza Tower A, 1168 Century Avenue, Pudong, Shanghai
Postal Code: 200122
Attention: Shiyu Liu
Telephone No.: +86 21 2061 9259

Industrial and Commercial Bank of China Limited
Address: No.55, Fuxingmen Nei Dajie, Xicheng District, Beijing, China
Postal Code: 100140
Contact: Shuai Liu, Zicheng You
Tel: +86 10 8101 1638 / +86 10 6610 7271
Fax: +86 10 6610 7567

Industrial Bank Co., Ltd
Address: No.168 Jiangning Road, Jing'an District, Shanghai, China
Postal Code: 200041
Attention: Xinyi Lu, Yujie Zhang
Telephone No.: +86 21 6267 7777-211409 / +86 21 6267 7777-218768

Standard Chartered Bank (China) Limited
Address: 25/F, Standard Chartered Tower, No. 201 Century Avenue, Pudong, Shanghai, China
Postal Code: 200120
Attention: Lydia Lai, Sean Hu, Joanna Wang, Jane Yang
Telephone No.: +86 21 3851 8896 / +86 21 3896 3204 / +86 21 3851 8153, +86 21 3851 8637
Fax No.: +86 21 3851 8468

Sumitomo Mitsui Banking Corporation (China) Limited
Address: 12F, Room T10, T50, T70 13F, Shanghai World Financial Center, 100 Century Blvd., Shanghai Pilot Free Trade Zone, Shanghai, China
Postal Code: 200120
Attention: Kaimin Lin, Qiongwen Zhang, Kailin Wang
Telephone No.: +86 21 3860 9265 / +86 21 3860 9357 / +86 21 3860 9401
Fax No.: +86 21 3860 9829

Other Underwriter:

MUFG Bank (China), Ltd.
Address: 16F, New Bund Times Square, No.399, Haiyang West Road, Pudong, Shanghai, PRC
Postal Code: 200126
Attention: Jeffrey He
Telephone No.: +86 21 6888 1666*4324

	Fax No.: +86 21 6888 1665
Legal Advisor to the Issuer as to PRC Law:	**Fangda Partners** Address: 24/F, HKRI Centre Two, HKRI Taikoo Hui 288 Shi Men Yi Road, Shanghai, China Postal Code: 200041 Attention: Christine Chen Telephone No.: +86 21 2208 1166 Fax No.: +86 21 5298 5599
Legal Advisor to the Issuer as to Singaporean Law:	**Allen Overy Shearman Sterling LLP** Address: 50 Collyer Quay, #09-01 OUE Bayfront, Singapore 049321 Postal Code: 049321 Legal Representative: Aloysius Tan Telephone No.: +65 6671 6000 Fax No.: +65 6671 6499
Auditors:	**Ernst & Young LLP, Singapore** Address: One Raffles Quay, North Tower, Level 18, Singapore Postal Code: 048583 Attention: Wilson Woo Telephone No.: +65 6309 6750
Bond Registrar and Custodian:	**Interbank Market Clearing House Co., Ltd.** Address: No.2, Beijing East Road, HuangPu District, Shanghai, China Postal Code: 200002 Attention: Issue Department Telephone No.: +86 21 2319 8888 Fax No.: +86 21 2319 8866

CHAPTER 20
DOCUMENTS AVAILABLE FOR INSPECTION

1. Approval of the People's Bank of China on the Issuance of RMB Bonds by United Overseas Bank Limited on the Interbank Bond Market (Yin Han [2024] No. 135);

2. Offering Circular relating to the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1);

3. Undertaking Letter issued by the Issuer with respect to the offering documents;

4. Internal authorization document of the Issuer evidencing the authorization on the issuance of the Bonds (English version with a Chinese translation);

5. Legal opinion of Fangda Partners in connection with the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1);

6. Legal opinion of Allen Overy Shearman Sterling LLP in connection with the United Overseas Bank Limited 2024 Renminbi Bonds (Series 1);

7. Credit rating report issued by China Chengxin International;

8. The audited consolidated financial statements of the Group as at and for the three financial years ended 31 December 2021, 2022 and 2023 (English version with a Chinese translation); and

9. The unaudited consolidated financial results of the Group as at and for the six months ended 30 June 2024 (English version with a Chinese translation); and

10. The assurance report on the major differences between the Issuer's significant accounting policies and China Accounting Standards for the three financial years ended 31 December 2021, 2022 and 2023.

The full text of this Offering Circular and copies of the documents mentioned above will be available for inspection by the investors at the following places during the offering period:

Issuer:
United Overseas Bank Limited
Address: 80 Raffles Place, UOB Plaza, Singapore 048624
Attention: Head of Group Treasury, Research & Customer Advocacy, Koh Chin Chin (Managing Director)
Telephone No.: +65 6539 1177

Lead Underwriter:
Bank of China Limited
Address: No. 1 Fuxingmen Nei Dajie, Beijing, P.R.China
Postal Code: 100818
Legal Representative: Ge Haijiao
Attention: Liu Xinrui
Telephone No.: +86 6659 1715
Fax No.: +86 10 6659 4337

Investors can also access to the full text of this Offering Circular and the documents mentioned above on the following Internet sites during the offering period:
http://www.shclearing.com.cn
http://www.chinamoney.com.cn

The above websites and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular and none of the Issuer, its directors, officers or employees or the Principal Underwriters accept any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in the Bonds.

Signature Page for "United Overseas Bank Limited 2024 Renminbi Bonds (Series 1) Offering Circular"

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By Legal representative (or Authorised Representative): Koh Chin Chin

Date: 12 October 2024

Name: Koh Chin Chin
Position: Managing Director, Head of Group Treasury, Research & Customer Advocacy