

## News Release

**UOB launches global covered bond programme  
to strengthen its funding base**

**Singapore, 23 November 2015** – United Overseas Bank Group (UOB) today announced a US\$8 billion global covered bond programme<sup>1</sup> to augment its funding base.

The covered bonds issued under the programme will be backed by a selected portfolio of mortgage loans linked to properties in Singapore. They are expected to be rated AAA by Standard & Poor's Ratings Services and Aaa by Moody's Investors Service.

The strong rating of the covered bonds reflects the robust covered bond legal framework in Singapore, the financial strength of UOB and the quality of mortgage loans originated by UOB.

Mr Lee Wai Fai, Group Chief Financial Officer at UOB, said the global covered bond programme will ensure that the Bank maintains a solid funding base that can support its clients through business cycles.

"UOB turns 80 this year and central to the Bank's stable growth over the last eight decades has been its disciplined funding strategy. Through our covered bonds programme, we can efficiently diversify our funding sources and broaden our investor base while offering investors another avenue to participate in the growth of the Bank," Mr Lee said.

Through UOB's global covered bond programme, the Bank plans to expand and to diversify its investor base in Europe where there is strong demand from fund managers, banks and insurance funds for high-quality secured debt investments.

Mr Pierre Veyres, Chief Executive Officer, BNP Paribas Singapore and Regional Head for South East Asia at BNP Paribas said, "We are pleased to work with UOB as a joint arranger. BNP Paribas Singapore and UOB have enjoyed a strong and fruitful relationship over many years and this covered bond programme is a testament to that partnership. We are confident that the bond will be well received given our combined strength and expertise."

---

<sup>1</sup> In-principle approval has been received from the Singapore Exchange Securities Trading Limited (SGX-ST) for the establishment of the Programme and application has been made for permission to deal in and quotation for any Covered Bonds which are agreed at the time of issue thereof to be so listed on the SGX-ST.

## News Release

The net proceeds from the covered bond programme will be used for UOB's general business purposes.

– Ends –

### About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and the Philippines, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the eleventh consecutive year in 2015. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.

### About BNP Paribas in APAC

In Asia Pacific, BNP Paribas is one of the best-positioned international financial institutions with an uninterrupted presence since 1860. Currently with over 10,000 employees\* and a presence in 14 markets, BNP Paribas provides corporates, institutional and private investors with product and service solutions tailored to their specific needs. It offers a wide range of financial services covering corporate and institutional banking, wealth management, asset management, securities services, insurance, as well as retail banking and consumer financing through strategic partnerships. It is actively expanding its franchise in the region and is well on track to increase its revenue to €3 billion in Asia Pacific by 2016.

\* excluding partnerships

### For media queries, please contact:

Tan Ping Ping, UOB Group  
Lilian Goh, BNP Paribas  
Christine Chan, BNP Paribas

+65 98458904  
+852 2909 8813  
+852 2909 8847

[Tan.PingPing@UOBgroup.com](mailto:Tan.PingPing@UOBgroup.com)  
[lilian.goh@asia.bnpparibas.com](mailto:lilian.goh@asia.bnpparibas.com)  
[christine.chan@asia.bnpparibas.com](mailto:christine.chan@asia.bnpparibas.com)