

Issuer	:	United Overseas Bank (Thai) Public Company Limited (UOBT)
Instrument Name	:	Subordinated Notes intended to qualify as Tier 2 Capital of United Overseas Bank (Thai) Public Company Limited No. 1/2565 Due B.E. 2575 which will be required to be written down (fully or partially) when government authority decides to grant financial assistance to the issuer with right of early redemption (“Subordinated Notes”)
Issue Size	:	Up to THB 8,000 million with up to THB 6,000 million Greenshoe Option, total issue size up to THB 14,000 million
Placement Type	:	Place to institutional investors and/or high net-worth investors
Tenor	:	10 (ten) years
Early Redemption Condition	:	Issuer has the right to redeem all Subordinated Notes any coupon payment date after 5 (five) years from the issue date without any consent from the Noteholders.
Issue Rating	:	AA(tha) by Fitch Rating (Thailand) dated 22 April 2022
Coupon	:	4.07% p.a., payable quarterly basis
Subscription Date	:	27 May – 6 June 2022.
Issue Date	:	7 June 2022
Minimum Subscribe Value	:	A minimum subscribe value of THB 100,000 and , if more, in a multiple of THB 10,000 for Institutional investors, and in a multiple of THB 100,000 for High Net-worth Investors
Risk Level	:	7

Subordinated Notes intended to qualify as Tier2 Capital

Subordinated Notes issued by commercial bank has the purpose to raising funding and to qualify as Tier 2 Capital follow to the Bank of Thailand’s notification which based on the Basel III regulation.

The Significant Risks:

The risks of Trigger event of Subordinated Notes intended to qualify as Tier 2 Capital which is more than Subordinated Debentures

The holders who invest in **Subordinated Notes intended to qualify as Tier 2 Capital** have to able to absorb losses of that commercial banks and may be got losses if the Trigger event’s occurred.

Trigger event

The Trigger event is the event that commercial bank cannot continue their businesses (at the point of non-viability) on a gone-concern and the Bank of Thailand and / or the other authorities decided to grant financial assistance to that commercial bank. Those events are shown below.

- The commercial banks has no enough assets to repay its depositors and creditors.
- Capital funds of the commercial banks is decreased to the level that may be affected to its depositors and creditors.
- The commercial banks cannot increase its capital by itself.

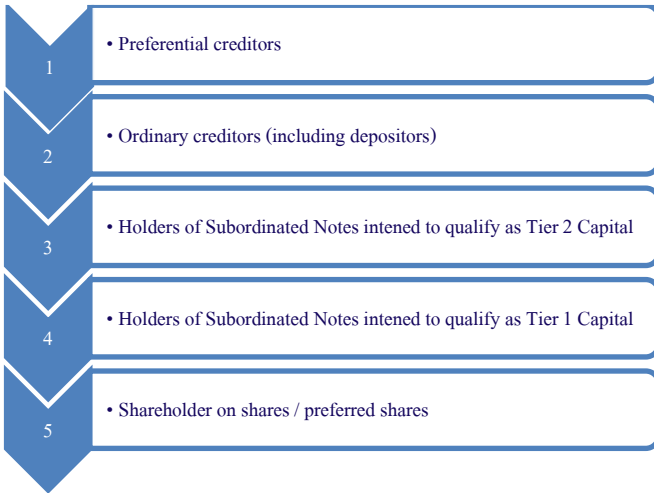
*** The opportunity losses by investing in the Subordinated notes intended to qualify as Tier2 Capital, if the Trigger events occurred and the Subordinated notes intended to qualify as Tier2 Capital is written down or written off. ***

The maximum losses from the trigger event if occurred, Noteholder may not receive any interest payment and principal back.

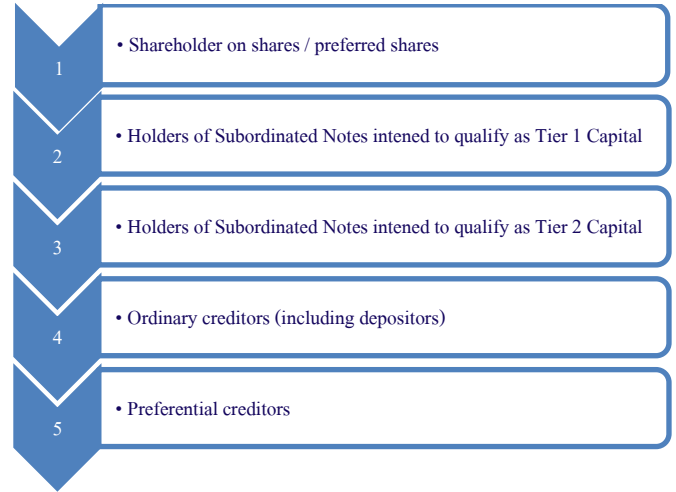
Such event will not be the event of default and cannot file the lawsuit.

Investment Risks of Subordinated Notes intended to qualify as Tier2 Capital

In case of liquidation, the order of holders of Subordinated Notes intended to qualify as Tier 2 Capital to receive the payment are shown below:








The order to absorb losses when commercial banks cannot continue their businesses (at the point of non-viability) on a gone-concern basis



Issuer Information

United Overseas Bank (Thai) Public Company Limited (UOBT) Overview

-  UOBT Thailand is the 2nd largest subsidiary of UOB (Singapore)
-  UOBT is 99.96 per cent owned by United Overseas Bank Limited, one of the highest rated banks globally and headquartered in "AAA" rated Singapore
-  UOBT is a leading regional bank with well-established base in Thailand. UOBT Thailand is ready to leveraging our regional network to bring Asia's expertise and connectivity to Thai customers
-  UOBT provides full-scale financial services to meet variety demand of Retail, Wholesale, and SME clients
-  Strong credit rating
Fitch Ratings (Thailand) National Long-Term Rating at 'AAA(tha)'
Subordinated Debenture Tier 2 at 'AA(tha)'

Capital Adequacy Ratio

Data as of 31 December 2021*	Amount (THB' m)	Capital Adequacy Ratio (%)	BOT Minimum Requirement (%)	Additional Capital Adequacy Ratio*** (%)	Total Minimum Capital Adequacy Ratio* (%)
Total Capital	73,858	19.03	8.50	2.50	11.00
Tier1 Capital	65,741	16.94	6.00	2.50	8.50
Common Equity Tier 1	65,741	16.94	4.50	2.50	7.00
Additional Tier 1	-	0	-	-	-
Tier 2 Capital	8,117	2.09	-	-	-
Risk-weighted assets	388,049	-	-	-	-

*Bank-only

*** Capital buffer regulation started on 1 January 2016 which required commercial banks to maintain Common Equity Tier 1 (CET1) of at least 2.5% of total risk-weighted assets, as a capital conservation buffer.

* According to BOT's SorNerSor 12/2555. The ratios are subjected to change later once BOT published the updated announcement.

Financial Highlights

Unit: Million Baht

Data	Year 2019	Year 2020	Year 2021
Total Assets	566,847	632,259	725,407
Total Liabilities	506,288	567,056	656,436
Shareholders' equity	60,559	65,239	68,971
Loans to customers and accrued interest receivable	406,211	421,662	476,263
Deposits	456,311	491,452	520,746
Net interest income	14,890	15,814	16,413
Net fee income	3,916	3,366	3,337
Net income	4,636	1,650	4,641
LDR (%)	89.02	85.80	91.46
NIM (%)	2.65	2.65	2.47
NPL (%)	2.67	3.09	2.82
Tier 1 (%)	17.91	18.00	16.94
CAR(%)	20.17	20.26	19.03
Liquidity Coverage Ratio (LCR)	136	145	144
Net Stable Funding Ratio (NSFR)	127.8	126.7	119.6

Subscription and documents	<p>Subscribers for the Bonds are required to submit the following documents together with their subscription forms and payments:</p> <ul style="list-style-type: none"> (i) Subscribers who are Thai individuals <ul style="list-style-type: none"> • a certified copy of the identification card (ii) Subscribers who are foreign individuals <ul style="list-style-type: none"> • a certified copy of alien certificate or passport, as the case may be (iii) Subscribers who are entities incorporated in Thailand or under Thai law <ul style="list-style-type: none"> • a copy of the most recent affidavit issued by the Ministry of Commerce which is not more than 3 (three) month old, certified as a true copy by authorised signatories of such entities with its common seal (if any) affixed thereto; and • a certified copy of the identification card, alien certificate or passport, as the case may be, of the authorised signatories of such entity; (iv) Subscribers who are entities incorporated in foreign countries or under foreign laws <ul style="list-style-type: none"> • copies of the certificate of incorporation, Memorandum of Association, Articles of Association, and the most recent affidavit which are not more than 3 (three) month old, certified as true copy by the authorised signatories of such entity, with its common seal (if any) affixed thereto; and • a certified copy of the passport of authorised signatory of such juristic person; (v) Subscribers need to do Suitability test and Knowledge Assessment. Arranger has the right to decline such Subscribers who do not do Suitability test and Knowledge Assessment, (vi) Subscribers need to sign in the acknowledge letter of the subordinated risk level and understanding of the warning wording and other information of subordinated notes. Arranger has the right to decline such subscribers who do not sign on such acknowledge letter.
Settlement	<p>Subscription payments for the Notes shall be made by subscribers on the date of subscription in full in a single payment in the form of:</p> <ul style="list-style-type: none"> (i) cheque, cashier's cheque or bank draft which can be settled at the same clearing house as that of the subscription place, and payment shall be made simultaneously with the submission of the subscription form from 8.30 a.m. to 3.30 p.m. between 27 May, 30 May – 1 June 2022 and from 8.30 a.m. to 12.00 noon or before the end of the cheque clearing period of each place of subscription on 2 June 2022. Such cheque, cashier's cheque or bank draft must be dated no later than 2 June 2022, crossed "A/C Payee Only" and made payable to the following account: Account name: "Subscription Account for the Subordinated Notes of UOBT No. 1/2022" (ii) cash payment or wire transfer or payment through BAHTNET SYSTEM, from 8.30 a.m. to 3.30 p.m. between 27 May, 30 May – 2 June, and 6 June 2022. The payment by wire transfer or via BAHTNET SYSTEM must be transferred to the following account: Account name: "Subscription Account for the Subordinated Notes of UOBT No. 1/2022"

Warning : An investment in the Notes is subject to risk. There are high risks and complications in Investment in Subordinated Notes intended to qualify as Tier 2 Capital which are different from investment in other products in capital markets. Although investors have experience in investment in other capital market products, investors should carefully study the subordinated Notes feature, conditions and returns, the risks involved before making decision to invest in the Notes.

Note: Form 69-II&HNW-Per issue and Prospectus become effective on 9 May 2022. Investors should study more details of Subordinated Notes submitted to SEC by enter into SEC website :

<http://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=412687&SD=2705256506062565> or

