



NTU ISSUES WORLD'S FIRST PUBLICLY-OFFERED SUSTAINABILITY-LINKED BOND BY A UNIVERSITY UNDER ITS SGD1 BILLION MEDIUM-TERM NOTE PROGRAMME

Aligns with NTU's commitment to achieve carbon neutrality by 2035 and reduce gross carbon emissions by at least 50%

DBS and UOB appointed as joint lead managers and bookrunners for first drawdown of medium-term note programme

Singapore, 14 October 2021 - The first series of the Nanyang Technological University's (NTU) SGD1 billion medium-term note (MTN) programme was priced yesterday. The inaugural issuance, under this MTN, of SGD 650 million with a 15-year tenor marks the world's first publicly-offered sustainability-linked bond (SLB) by a university and the one with the longest tenor in the Asia-Pacific region.

Key highlights

- The issuance comprised SGD 650 million 15-year notes with a coupon of 2.185% per annum.
- The final order book stood in excess of SGD 850 million from insurance companies, fund managers, banks, corporates and private banks in Singapore.
- NTU's SLB target is aligned with its commitment to achieve carbon neutrality by 2035, while aiming to reduce gross carbon emissions intensity by at least 50% from its 2019 baseline¹.
- Net proceeds from maiden issuance expected to be applied in conjunction with NTU's wide-ranging corporate and sustainability goals and activities aligned with its Sustainability Manifesto².

Ms Tan Aik Na, Senior Vice President (Administration), NTU Singapore, said, "We have consistently built on our sustainability commitments and are excited by the prospect of leveraging the capital markets to propel our wide-ranging sustainability efforts over the next 15 years towards a climate-aligned future. Our sustainability manifesto will guide our actions and solidify our reputation as a global leader in this area. We look forward to partnering with the community and industry partners to realise a sustainable and carbon-neutral future."

Mr Clifford Lee, Global Head of Fixed Income, DBS, said, "We are honoured to work with NTU on their inaugural sustainability-linked bond, the first to be issued by a university globally, to build on the breadth and depth of the ESG financing landscape and cement

¹ Gross carbon emissions intensity of 56 kilogram of carbon dioxide equivalent / square meter in 2019.

² Visit www.ntu.edu.sg/sustainability for details of the NTU Sustainability Manifesto.

Singapore’s position as a leading international green finance hub. The issuance also sets an important precedence in the global education industry by paving the way for more universities to efficiently broaden their access to include ESG bond investors for their financing needs. This in turn enables universities to provide affordable education for our future generations amid a green and climate-friendly environment, ticking off both the environmental and social aspects in the ‘ESG’ equation.”

Mr Edmund Leong, Head of Group Investment Banking, UOB, said, “At UOB, we are committed to helping organisations advance responsibly and tap the capital markets to support their sustainability efforts. Going forward, we expect more organisations to follow NTU's lead in issuing such bonds to raise funds as well as to meet their sustainability goals. We are pleased to have the opportunity to work with NTU on their inaugural sustainability-linked bond; this is an important step forward to showcase our collaboration with like-minded partners as we forge a sustainable future together.”

NTU has a credit rating of ‘Aaa’, the highest available, along with a baseline credit assessment of ‘aaa’ by Moody’s Investors Service. The global ratings agency has also issued a “stable” rating outlook for NTU. NTU is one of 22 universities in the world, and one of only 2 universities outside the United States with Moody’s ‘Aaa’ rating.

DBS Bank and UOB are appointed as joint lead managers and bookrunners for NTU’s maiden SLB.

For more information on NTU’s Sustainability Manifesto, visit: www.ntu.edu.sg/sustainability.

Annex

Deal statistics

NTU SGD650 million 15-year SLB	
Orderbooks in excess of SGD850 million (good at reoffer) from 33 accounts	
Investor type	Insurance/ fund managers – 25% Bank/ corporates – 72% Private banks – 3%
Geography	Singapore – 100%

[End]

About Nanyang Technological University, Singapore

A research-intensive public university, Nanyang Technological University, Singapore (NTU Singapore) has 33,000 undergraduate and postgraduate students in the Engineering, Business, Science, Humanities, Arts, & Social Sciences, and Graduate colleges. It also has a medical school, the Lee Kong Chian School of Medicine, established jointly with Imperial College London.

NTU is also home to world-renowned autonomous institutes – the National Institute of Education, S Rajaratnam School of International Studies, Earth Observatory of Singapore, and Singapore Centre for Environmental Life Sciences Engineering – and various leading research centres such as the Nanyang Environment & Water Research Institute (NEWRI) and Energy Research Institute @ NTU (ERI@N).

Ranked amongst the world's top universities by QS, NTU has also been named the world's top young university for the last seven years. The University's main campus is frequently listed among the Top 15 most beautiful university campuses in the world and it has 57 Green Mark-certified (equivalent to LEED-certified) building projects, of which 95 per cent are certified Green Mark Platinum. Apart from its main campus, NTU also has a campus in Singapore's healthcare district.

Under the NTU Smart Campus vision, the University harnesses the power of digital technology and tech-enabled solutions to support better learning and living experiences, the discovery of new knowledge, and the sustainability of resources.

For more information, visit www.ntu.edu.sg

About DBS

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named “[World's Best Bank](#)” by Euromoney, “[Global Bank of the Year](#)” by The Banker and “[Best Bank in the World](#)” by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “[World's Best Digital Bank](#)” by Euromoney and the world's “[Most Innovative in Digital Banking](#)” by The Banker. In addition, DBS has been accorded the “[Safest Bank in Asia](#)” award by Global Finance for 13 consecutive years from 2009 to 2021.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com.

About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 branches and offices in 19 countries and territories in Asia Pacific, 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 Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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