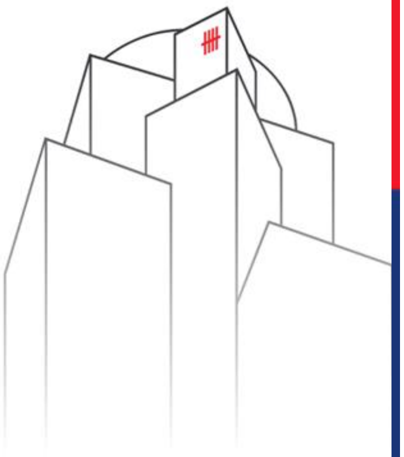


UOB Group

Maintaining strong balance sheet amid challenging economic conditions

May 2020

Agenda

Overview of UOB Group

UOB Overview

Founding

Founded in August 1935 by a group of Chinese businessmen and Datuk Wee Kheng Chiang, grandfather of the present UOB Group CEO, Mr. Wee Ee Cheong

Expansion

UOB has grown over the decades organically and through a series of strategic acquisitions. It is today a leading bank in Asia with an established presence in the Southeast Asia region. The Group has a global network of more than 500 branches and offices in 19 countries and territories.

Key Statistics for 1Q20

- Gross loans : SGD278b (USD195b[1])
- Customer deposits : SGD322b (USD226b[1])
- Loan/Deposit ratio : 85.4%
- Net stable funding ratio : 109%
- Average all-currency liquidity coverage ratio : 139% [2]
- Common Equity Tier 1 CAR : 14.1%
- Leverage ratio : 7.4%
- Return on equity [3, 4] : 8.8%
- Return on assets [4] : 0.83%
- Net interest margin [4] : 1.71%
- Non-interest income/ Total income : 33.8%
- Cost / Income : 45.1%
- Non-performing loan ratio : 1.6%
- Credit Ratings

	Moody's	S&P	Fitch
Issuer Rating (Senior Unsecured)	Aa1	AA–	AA–
Outlook	Stable	Stable	Rating Watch Negative
Short Term Debt	P-1	A-1+	F1+

Note: Financial statistics as at 31 March 2020.
1. USD 1 = SGD 1.4242 as at 31 March 2020.
2. Average for 1Q20.
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions.
4. Computed on an annualised basis.

A leading Singapore bank; Established franchise in core market segments

UOB

Group Retail

- Best Retail Bank in Singapore[1]
- Strong player in credit cards and private residential home loan business

Group Wholesale Banking

- Best SME Banking[1]
- Seamless access to regional network for our corporate clients

Global Markets

- Strong player in Singapore dollar treasury instruments

UOB Group's recognition in the industry

THE ASIAN BANKER — EXCELLENCE IN RETAIL FINANCIAL SERVICES INTERNATIONAL AWARDS

Best Retail Bank[1]

Best SME Bank[1]

EUROMONEY AWARDS FOR EXCELLENCE 2019

Asia's Best Bank Transformation, 2019

ASIAMONEY BEST BANK AWARDS 2019

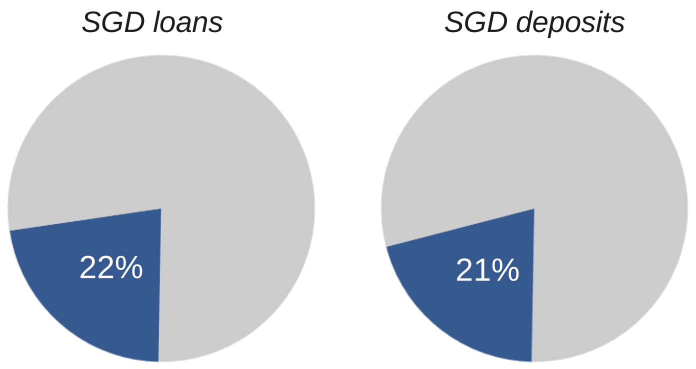
Best Domestic Bank[2], 2019

Best Digital Bank[2], 2019

Source: Company reports.

1. The Asian Banker "International Excellence in Retail Financial Service Awards": 2019 (Best SME Bank in Asia Pacific & Singapore), 2017 & 2016 (SME Bank of the Year), 2014 (Best Retail Bank in Asia Pacific & Singapore).
2. In Singapore

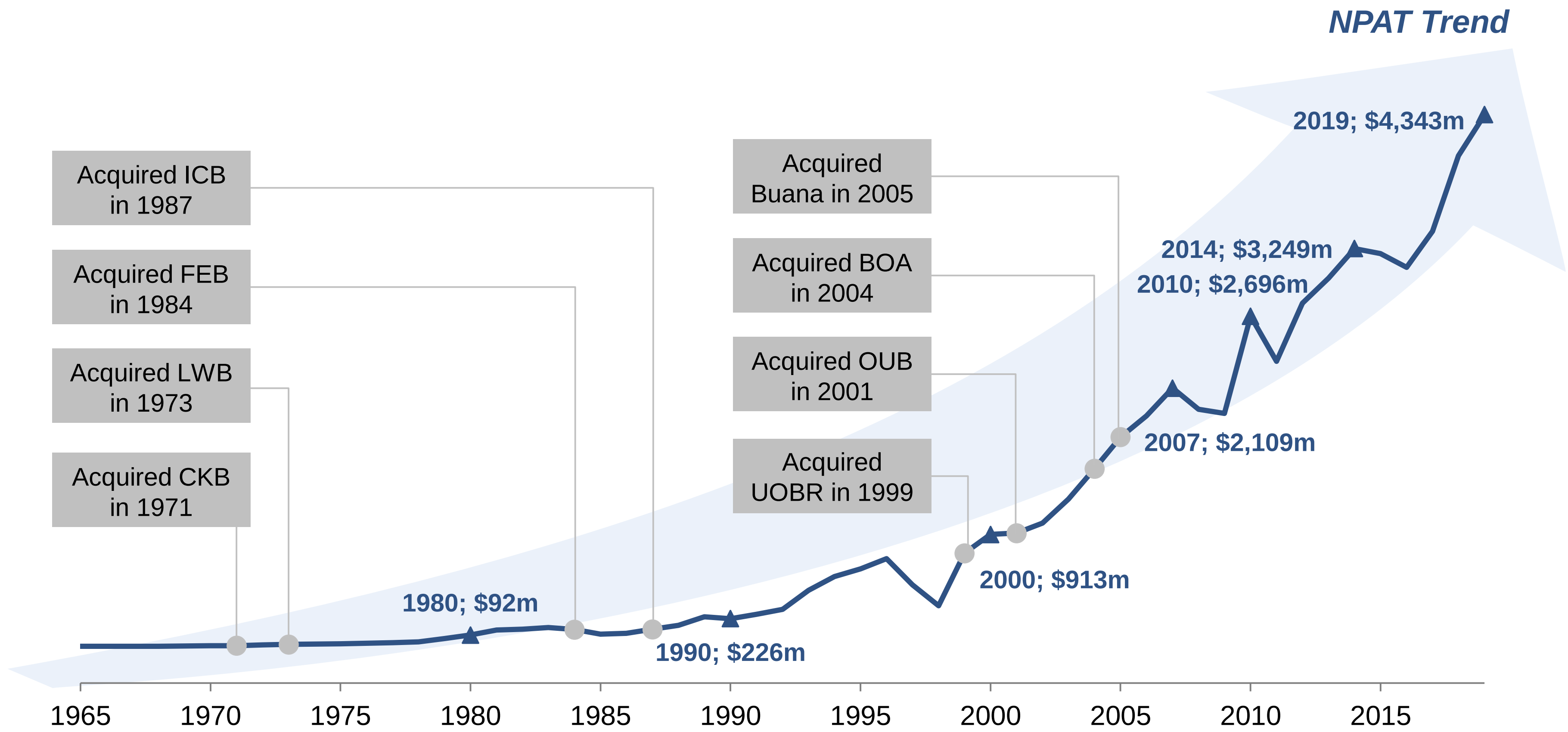
UOB's sizeable market share in Singapore



Note: The resident portion of loans and advances is used as a proxy for total SGD loans in Singapore banking system.
Source: UOB, MAS, data as of 31 March 2020

Proven track record of execution

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

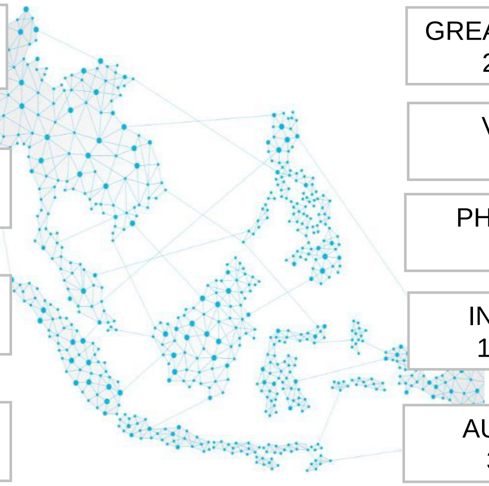


Note: Bank of Asia Public Company Limited ("BOA"), Chung Khiaw Bank Limited ("CKB"), Far Eastern Bank Limited ("FEB"), Industrial & Commercial Bank Limited ("ICB"), Lee Wah Bank Limited ("LWB"), Overseas Union Bank Limited ("OUB"), Radanasin Bank Thailand ("UOBR").

Expanding regional banking franchise

UOB

Extensive Regional Footprint with c.500 Offices



MYANMAR
2 offices

THAILAND
156 offices

MALAYSIA
48 offices

SINGAPORE
72 offices

GREATER CHINA[1]
29 offices

VIETNAM
2 offices

PHILIPPINES
1 office

INDONESIA
183 offices

AUSTRALIA
3 offices

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

Performance by Segment in 1Q20

Group Retail

Operating profit
$556m
+9% YoY

$124b
Assets under management
+8% YoY

AUM from overseas customers
61%

Group Wholesale Banking

Operating Profit
$740m
–5% YoY

27%
Cross-border income to Group Wholesale Banking's income

Established regional network with key Southeast Asian pillars, supporting fast-growing trade, capital and wealth flows

1. Comprise Mainland China, Hong Kong SAR and Taiwan.

Why UOB?

Stable Management	▪ Proven track record in steering the bank through various global events and crises ▪ Stability of management team ensures consistent execution of strategies
Integrated Regional Platform	▪ Entrenched local presence. Ground resources and integrated regional network allow us to better address the needs of our targeted segments ▪ Truly regional bank with full ownership and control of regional subsidiaries
Strong Fundamentals	▪ Sustainable revenue channels as a result of carefully-built core businesses ▪ Strong balance sheet, sound capital & liquidity position and resilient asset quality – testament of solid foundation built on the premise of basic banking
Balance Growth with Stability	▪ Continue to diversify portfolio, strengthen balance sheet, manage risks and build core franchise for the future ▪ Maintain long-term perspective to growth for sustainable shareholder returns

Proven track record of financial conservatism and strong management committed to the long term

Macroeconomic Outlook

Pandemic-led synchronised downturn in the region

Growth may gradually resume towards end-2020

GDP Growth (%)

YoY % change	2020f	2021f	1Q20f	2Q20f	3Q20f	4Q20f
Singapore	-4.0	4.5	-2.2	-9.3	-2.9	-1.3
Malaysia	-3.5	4.3	-2.0	-11.5	-3.0	2.6
Thailand	-5.4	3.0	-11.4	-12.5	-0.8	3.0
Indonesia	2.5	4.0	2.7	1.7	1.8	3.7
Vietnam	5.2	6.6	3.8	4.5	5.5	7.0
China	1.8	8.2	-6.8	3.5	4.9	5.7
Hong Kong	-3.0	3.0	-4.8	-5.0	-2.2	0.3
Taiwan	0.2	3.5	0.9	-2.0	-0.8	2.5

Unemployment higher in 2020, but comparable with levels seen in past crises

Unemployment Rate (%)

		SG	MY	TH	ID
Asian Financial Crisis (1997 – 1999)	Trough	1.4	2.9	0.9	4.7
	Peak	3.4	4.5	5.2	6.4
SARS (2002 –2003)	Trough	3.4	3.2	1.5	9.1
	Peak	4.8	4.0	3.2	9.7
Global Financial Crisis (2008 –2009)	Trough	1.9	3.1	1.0	8.5
	Peak	3.3	4.0	2.1	8.5
2019		2.3	3.3	1.0	5.3
2020f		3.5	4.0	2.5	6.0
2021f		2.6	3.4	1.1	5.6

Source: UOB Global Economics & Markets Research

Large-scale stimulus and extensive relief measures across the region

	Singapore	Malaysia	Thailand	Indonesia	Vietnam	Hong Kong	China
Size of government stimulus / GDP	12.8%	17.7%	11.4%	2.7%	3.5%	10.0%	–
Year-to-date decline in policy/short-term rates in 2020	108bp/ 125bp[1]	100bp	50bp	50bp	100bp	138bp	30bp
Debt moratorium	✓	✓	✓	✓	✓	✓	✓
Wage subsidies and other relief measures to protect jobs	✓	✓	✓		✓	✓	
Credit guarantees for companies	✓	✓	✓		✓	✓	✓
Tax/social security relief	✓	✓	✓	✓	✓	✓	✓
Direct cash to households (or in kind)	✓	✓	✓	✓	✓	✓	✓

> *"The primary aim … is to take further steps to save jobs and protect the livelihoods of our people during this temporary period of heightened measures. We will also help businesses preserve their capacity and capabilities, to resume activities when the circuit breaker is lifted."*

– Mr Heng Swee Keat,
Deputy Prime Minister and Minister for Finance, Singapore, 16 April 2020

1. 108bp decline for 3-month Singapore Interbank Offered Rate (SIBOR) and 125bp decline for 3-month Singapore Overnight Rate (SOR)

Source: UOB Global Economics & Markets Research (note: Updated as of 6 May 2020)

Accommodative monetary policy stance

	1Q19	2Q19	3Q19	4Q19	1Q20	*2Q20f*	*3Q20f*	*4Q20f*	*1Q21f*	*2Q21f*
US 10-Year Treasury	2.41	2.01	1.66	1.92	0.67	0.90	1.10	1.25	1.40	1.40
US Fed Funds	2.50	2.50	2.00	1.75	0.25	0.25	0.25	0.25	0.25	0.25
SG 3M SIBOR	1.94	2.00	1.88	1.77	1.00	0.55	0.55	0.55	0.60	0.60
SG 3M SOR	1.93	1.83	1.68	1.54	0.92	0.40	0.40	0.40	0.45	0.45
MY Overnight Policy Rate	3.25	3.00	3.00	3.00	2.50	2.00	2.00	2.00	2.00	2.00
TH 1-Day Repo	1.75	1.75	1.50	1.25	0.75	0.50	0.25	0.25	0.25	0.50
ID 7-Day Reverse Repo	6.00	6.00	5.25	5.00	4.50	4.25	4.25	4.25	4.25	4.25
CH 1-Year Loan Prime Rate	4.31	4.31	4.20	4.15	4.05	3.65	3.55	3.55	3.55	3.55

The Fed pursued a "forceful monetary policy response" to the coronavirus (COVID-19) pandemic by lowering the Fed Funds Target Rate aggressively to 0.00-0.25% (the low during global financial crisis), restarting quantitative easing (unlimited QE) as well as introducing measures to support "the credit needs of households and businesses" and US dollar funding.

In March 2020, the Monetary Authority of Singapore (MAS) adopted a 0% per annum rate of appreciation of the policy band and re-centred the band lower. The central bank cited that a "degree of labour market slack could emerge", and lowered its headline and core inflation forecast ranges to –1.0% to 0.0%. With COVID-19 concerns assumed to ease towards the end of 2020 and growth recover to 4.5% in 2021 come to pass, the MAS is expected to keep its policy parameters unchanged in the next October 2020 meeting.

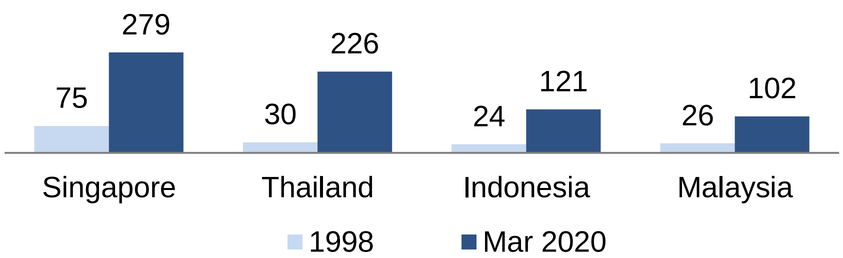
In other parts of Asia, monetary policy has also been stepped up as central banks cut interest rates to fresh record lows. Central banks that have cut interest rates by a larger magnitude this year (as of 6 May 2020) include: Vietnam (–100bps), Malaysia (–100bps), Thailand (–50bps), Indonesia (–50bps) and China (–30bps). In addition, central banks in Malaysia, Indonesia, China have also cut their respective banks' reserve requirement ratio to boost domestic liquidity.

Sources: UOB Global Economics & Markets Research forecasts

Southeast Asia: Resilient key markets

Significantly Higher Foreign Reserves

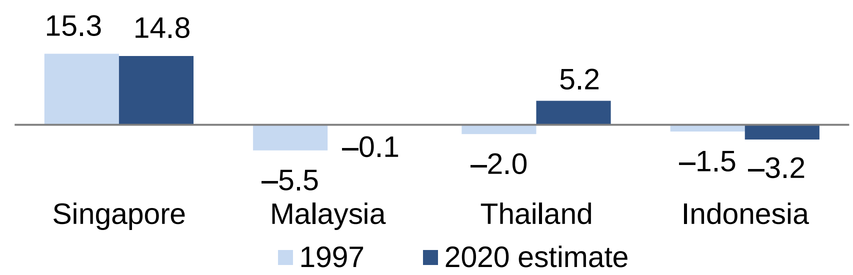
(USD billion)



Sources: World Bank, International Monetary Fund

Healthy Current Account Balances

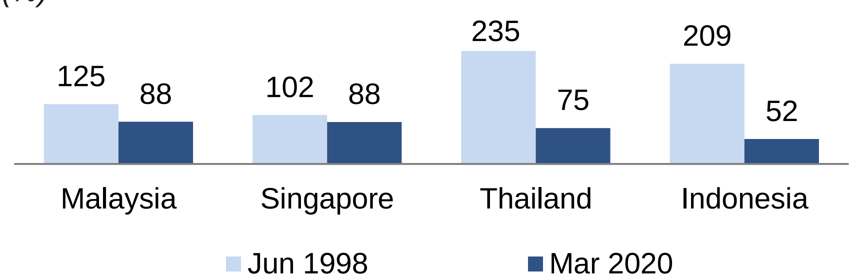
(% of GDP)



Source: International Monetary Fund

Lower Debt to Equity Ratio

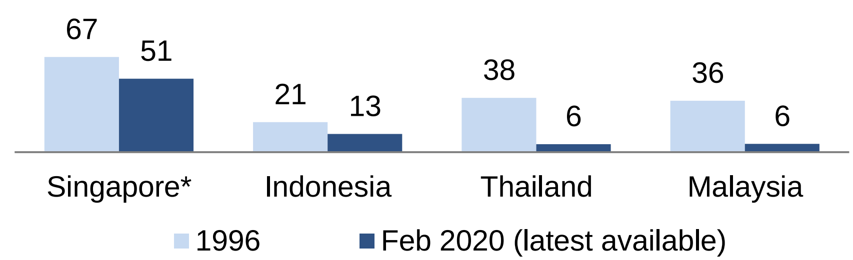
(%)



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

Lower Foreign Currency Loan Mix

(%)

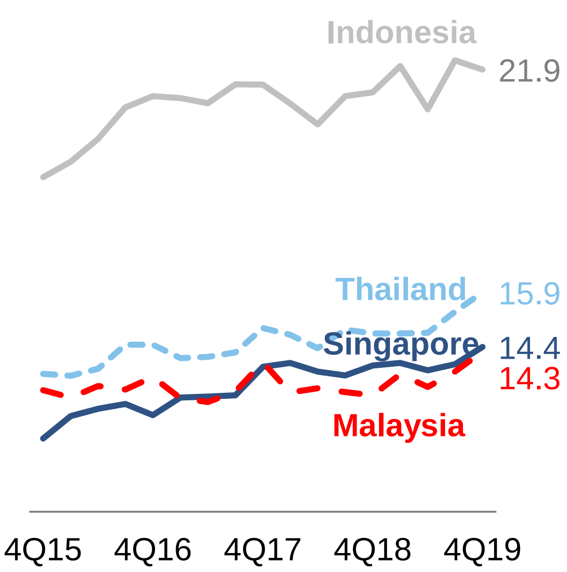


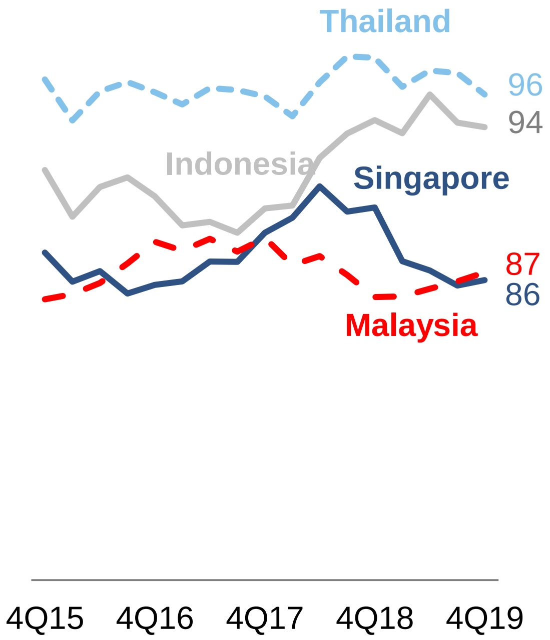
* Foreign currency loans in 1996 approximated by using total loans of Asia Currency Units; sources: Central banks

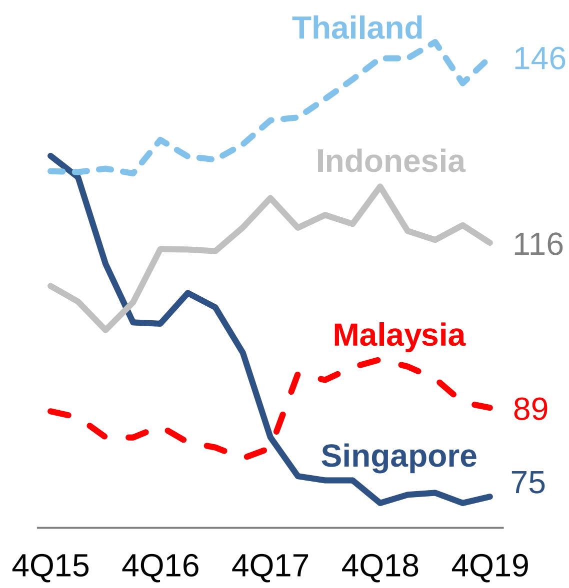
Long-term fundamentals and prospects of key Southeast Asia have greatly improved since the 1997 Asian Financial Crisis.

Southeast Asia banking sectors: Healthy fundamentals

Robust Capital Positions	Adequate Loan/Deposit Ratio	Healthy Reserves
(Common equity Tier 1 capital adequacy ratio, in %)	*(Loan/deposit ratio, in %)*	*(NPL reserve cover, in %)*



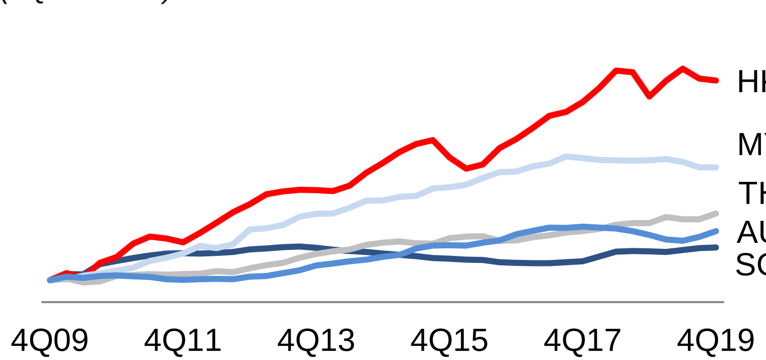




1. Note: For Singapore, common equity Tier 1 capital adequacy ratio and NPL reserve cover are based on the average of the three Singapore banking groups, while the loans/deposit ratio approximates that of Singapore dollar.
2. Source: Central banks, banks

Singapore property market resilient supported by quality mortgages

Regional House Price Indices over Last 10 Years



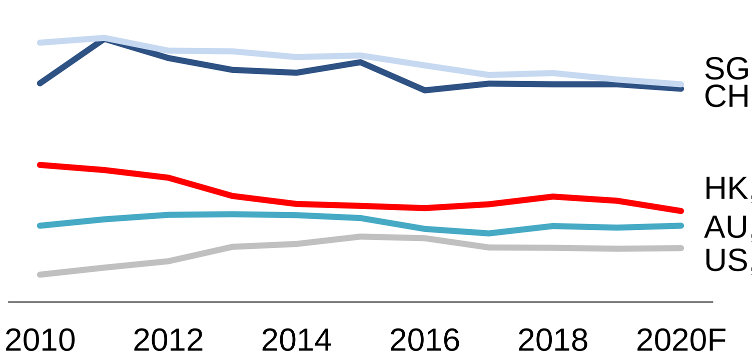
Sources: CEIC, UOB Economic-Treasury Research

Property Cooling Measures in Singapore

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

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

High National Savings Rate



Sources: IMF, UOB Economic-Treasury Research

SG Household Income in Line with Property Prices

	2009	1Q20	+/(–)
Price[1] (SGD / sq ft)	919	1,137	+24%
Unit size (sq ft)	1,200	1,200	–
Unit costs (SGD m)	1.10	1.36	+24%
Interest rate (%)	2.63	1.91	–27%
Household income[2] (SGD / mth)	12,875	18,111	+41%
Debt servicing ratio[3] (%)	26	21[4]	

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

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

Note: AU: Australia; CH: China, HK: Hong Kong, SG: Singapore, TH: Thailand, US: United States

Basel III across the region

	BCBS	Singapore	Malaysia	Thailand	Indonesia	Hong Kong	China
Minimum CET1 CAR	4.5%	6.5%[1]	4.5%	4.5%	4.5%	4.5%	5.0%
Minimum Tier 1 CAR	6.0%	8.0%[1]	6.0%	6.0%	6.0%	6.0%	6.0%
Minimum Total CAR	8.0%	10.0%[1]	8.0%	8.5%	8.0%	8.0%	8.0%
Full Compliance	Jan-15	Jan-15	Jan-15	Jan-13	Jan-14	Jan-15	Jan-13
Capital Conservation Buffer	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Full Compliance	Jan-19	Jan-19	Jan-19	Jan-19	Jan-19	Jan-19	Jan-19
Countercyclical Buffer[2]	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
2020 Requirement	n/a	0%	0%	0%	0%	1.0%	0%
D-SIB Buffer	n/a	2.0%	2.0%	1.0%	1.0%–3.5%[3]	1.0%–3.5%	1.0%[4]
G-SIB Buffer	1.0%–3.5%	n/a	n/a	n/a	n/a	n/a	1.0%–1.5[4]
Minimum Leverage Ratio	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	4.0%
Full Compliance	2018	2018	2018	2022	2018	2018	2015/16
Minimum LCR	100%	100%	100%	100%	100%	100%	100%
Full Compliance	Jan-19	Jan-19	Jan-19	Jan-20	Dec-18	Jan-19	Dec-18
Minimum NSFR	100%	100%	100%	100%	100%	100%	100%
Full Compliance	Jan-18	Jan-18	Jul-20	Jul-18	Jan-18	Jan-18	Jul-18

	Temporary forbearance to enable banks to provide support to the economies
Singapore	The required stable funding factor under NSFR is cut from 50% to 25% for customer loans maturing within 6 months until 30 Sep 2021. This will be progressively raised back to 50% by 1 Apr 2022.
Malaysia	Banks may draw down on capital conservation buffer of 2.5%, operate below the 100% minimum LCR, and are expected to restore their buffers within a reasonable period after 31 Dec 2020. NSFR will still be implemented on 1 Jul 2020, but with a lower minimum of 80%. The 100% minimum will start from 30 Sep 2021.
Thailand	Banks are able to temporarily maintain LCR and NSFR at lower than 100% until 31 Dec 2021.
Hong Kong	Countercyclical buffer is cut from 2% to 1%. Banks can temporarily keep LCR below the 100% minimum.

Source: Regulatory notifications.

1. Includes 2% for D-SIB (domestic-systemically important banks) buffer for the three Singapore banks.
2. Each regulator determines its own level of countercyclical capital buffer.
3. According to the regulations, Indonesia D-SIBs will initially be subject to a D-SIB buffer of up to 2.5%.
4. In China, G-SIBs (global-systemically important banks) are only subject to the higher of G-SIB and D-SIB buffer.

Global regulators have delayed capital rules by a year

Year	’13	’14	’15	’16	’17	’18	’19	’20	’21	’22	’23	’24	’25	’26	’27
Basel III capital ratios	Phased-in						**Full**								
IFRS 9						Start									
LCR[1]			Phased-in				**Full**								
NSFR[2]						Start									
SACCR[3]								Start date (pending)							
TLAC[4]							Phased-in			**Full**					
Basel IV[5]											Phased-in				**Full**
-- MCRMR[6]											Start				
-- Leverage ratio			Disclosure phase			Start					Revised[7]				

> Banks need to be profitable in order to be strong. Retained earnings are one of the major sources of equity – which is the highest quality capital that banks hold. Banks also need to be profitable to be able to support the real economy. They have to earn a decent return for intermediating credit, otherwise they will do less of it.

– Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, 20 April 2017

> MAS will defer by one year the implementation of the final set of Basel III reforms for banks in Singapore. While the reforms are necessary to strengthen the banking system over the long term, they will require banks to make considerable operational adjustments which they would be hard pressed to make under the current challenging conditions.

– Media Release by the Monetary Authority of Singapore, 7 April 2020

Source: BCBS

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

Impact of Basel IV[1] likely to be manageable

Retail credit

Wholesale credit

Others

Lower RWA

- LGD[2] floor of Retail Mortgage cut to 5% from 10%
- Unsecured corporate FIRB[5] LGD[2] cut to 40% from 45%
- CCF[6] for general commitments cut to 40% from 75%
- Higher haircuts and lower FIRB[5] secured LGD
- Removal of 1.06 multiplier for IRB[8] RWA[7]

Higher RWA

- LGD[2] and PD[3] floors introduced for QRRE[4] and Other Retail
- CCF[6] for unconditional cancellable commitments raised to 10% from 0%
- PD[3] floor of bank asset class raised to 5bp from 3bp
- RWA[7] output floor set at 72.5% of that of standardised approach
- Fundamental review of the trading book

Source: BCBS

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

Strong UOB Fundamentals

Strong UOB fundamentals

Strong Management with Proven Track Record	▪ Proven track record in steering the bank through various global events and crises ▪ Stability of management team ensures consistent execution of strategies
Consistent and Focused Financial Management	▪ Responsible yet prudent approach in extending relief to customers via various loan relief programme ▪ Continued investment in talent and technology to build long-term capabilities in a disciplined manner ▪ Home market of Singapore with AAA sovereign rating to contribute at least 50% of total Group earnings
Disciplined Management of Balance Sheet	▪ Strong capital base; Common Equity Tier 1 capital adequacy ratio of 14.1% as at 31 March 2020 ▪ Liquid and well diversified funding mix with loan/deposits ratio at 85.4% ▪ Provision coverage strengthened by setting aside S$546m of allowances
Delivering on Regional Strategy	▪ Holistic regional bank with effectively full control of subsidiaries in key markets ▪ Focus on profitable niche segments and intra-regional needs of customers ▪ Entrenched local presence: ground resources and integrated regional network to better address the needs of our targeted segments

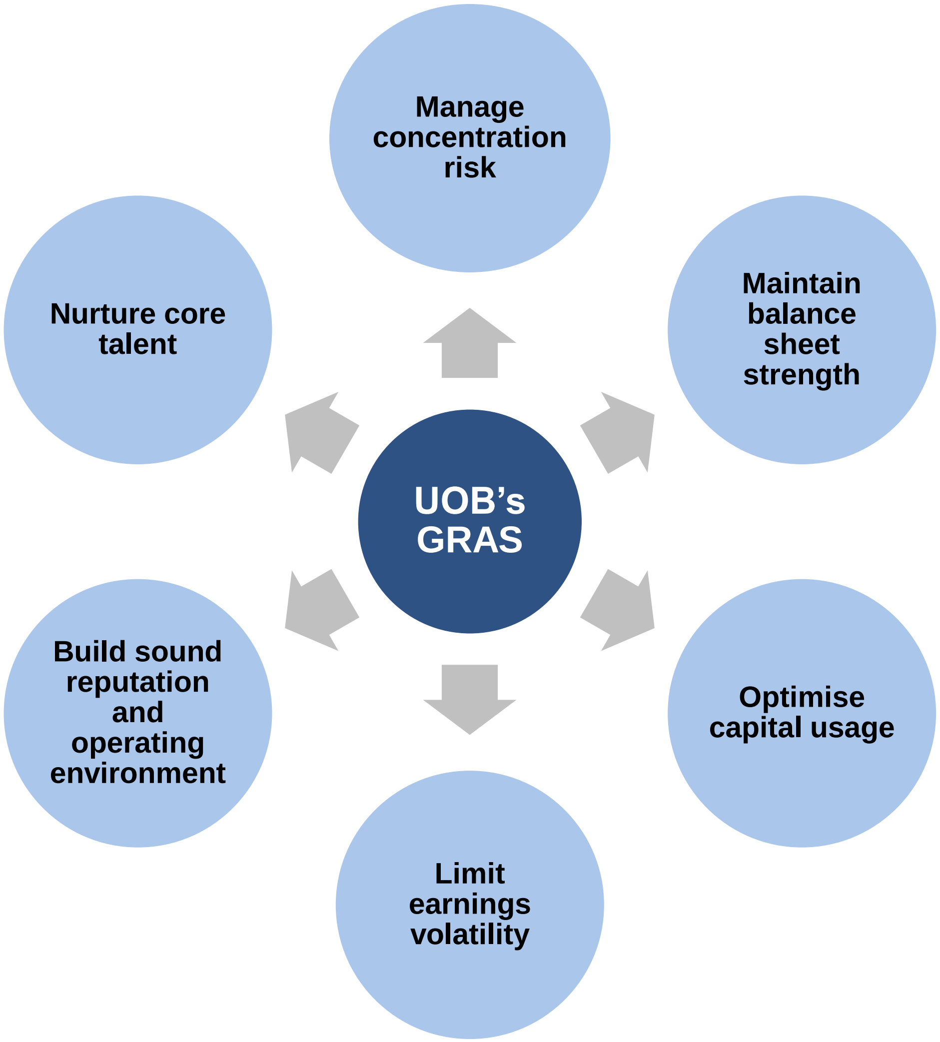
UOB is focused on the basics of banking;
Stable management team with proven execution capabilities

Source: Company's reports.

Managing risks for stable growth

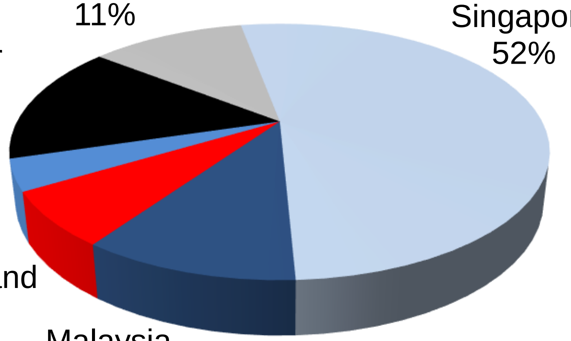
- **Prudent approach has been key to delivering sustainable returns over the years**

- **Institutionalised framework through Group Risk Appetite Statement (GRAS):**
  - Outlines risk and return objectives to guide strategic decision-making
  - Comprises 6 dimensions and 14 metrics
  - Entails instilling prudent culture as well as establishing policies and guidelines
  - Invests in capabilities, leverage integrated regional network to ensure effective implementation across key markets and businesses

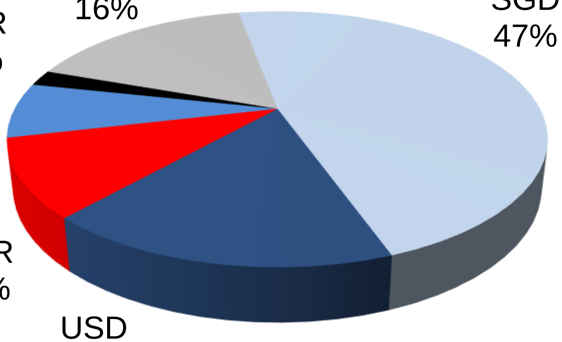


Diversified loan portfolio

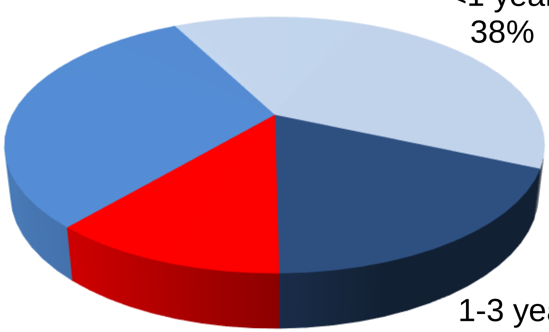
Gross Customer Loans by Geography [1]



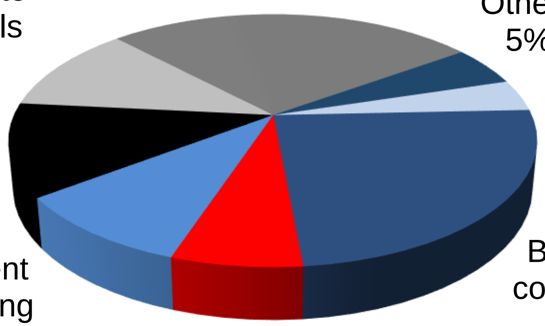
Gross Customer Loans by Currency



Gross Customer Loans by Maturity



Gross Customer Loans by Industry



Note: Financial statistics as at 31 December 2019.

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

Disciplined balance sheet management

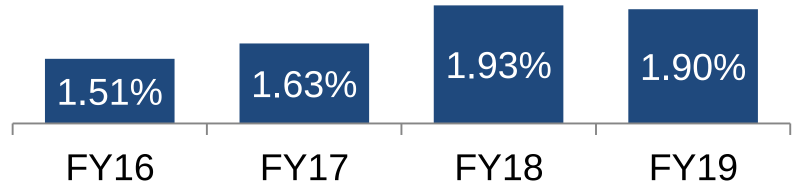
Sustained balance sheet efficiency

Healthy portfolio quality

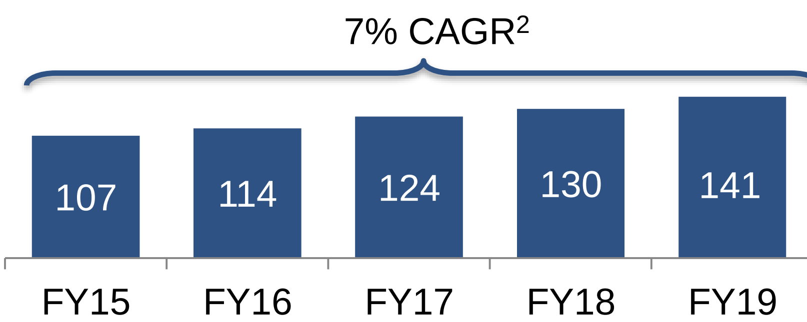
Proactive liability management

Robust capitalisation

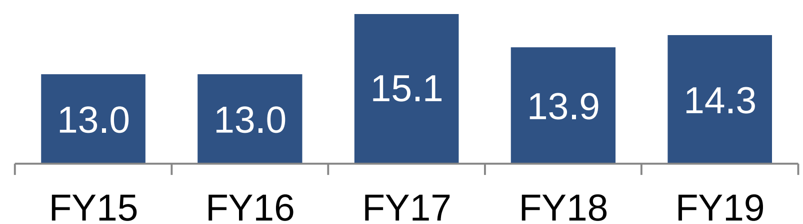
RoRWA[1]



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 Capital Adequacy Ratio (%)



Note: All figures as at 31 Dec 2019 unless otherwise specified.

1. Return on average risk-weighted assets.
2. Compound annual growth rate over 4 years (2015 to 2019).

Competitive against peers

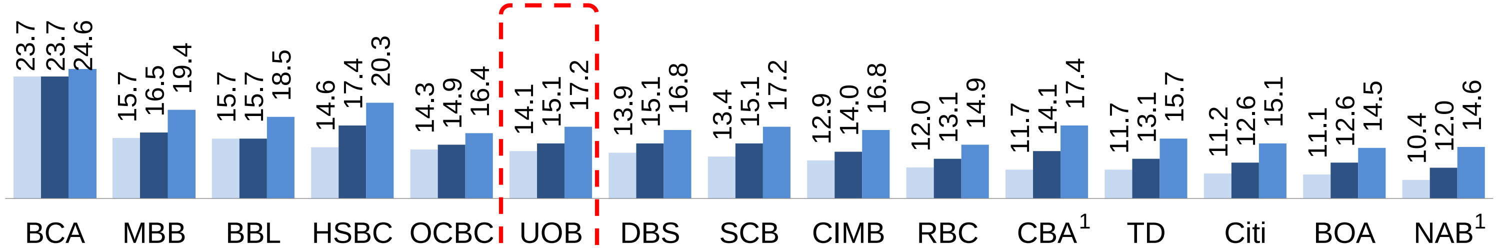
Moody's	S&P	Fitch		Standalone Strength *Moody's baseline credit assessment*	Efficient Cost Management *Costs/income ratio*	Competitive ROAA[1] *Return on average assets*	Well-Maintained Liquidity *Loan/deposit ratio*
Aa1	AA–	AA–	**UOB**	a1	45.1%	0.83%	85.4%
Aa1	AA–	AA–	**OCBC**	a1	44.5%	0.67%	85.1%
Aa1	AA–	AA–	**DBS**	a1	38.6%	0.78%	83.0%
A2	A	A+	**HSBC**	a3	57.4%	0.36%	72.2%
A2	BBB+	A	**SCB**	baa1	54.6%	0.28%	61.9%
Baa1	A–	n.r.	**CIMB**	baa2	53.4%	0.91%	92.0%
A3	A–	BBB+	**MBB**	a3	46.7%	1.03%	92.4%
Baa1	BBB+	BBB	**BBL**	baa1	43.1%	0.93%	84.2%
Baa2	n.r.	BBB-	**BCA**	baa2	43.7%	4.00%	80.5%
A2	A-	A+	**BOA**	a3	59.2%	0.65%	65.4%
A3	BBB+	A	**Citi**	baa1	51.1%	0.49%	59.1%
Aa3	AA–	A+	**CBA**	a2	44.4%	0.93%	115.5%
Aa3	AA–	A+	**NAB**	a2	62.4%	0.30%	137.3%
Aa2	AA–	AA	**RBC**	a3	49.7%	0.97%	72.3%
Aa1	AA–	AA–	**TD**	a1	51.5%	0.83%	77.8%

Source: Company reports, Credit rating agencies (updated as of 8 May 20).
Banks' financials were as of 31 Mar 20, except for those of CIMB, Maybank, BCA and CBA (which were as of 31 Dec 19).
1. Computed on an annualised year-to-date basis.

Strong capital and leverage ratios

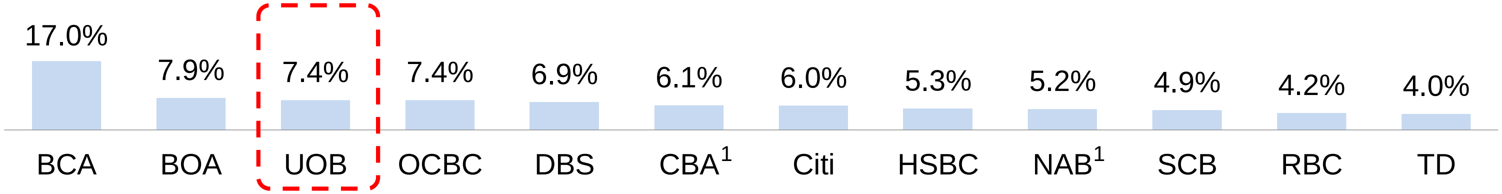
Reported Common Equity Tier 1 CAR, Tier 1 CAR and Total CAR

(Common Equity Tier 1 CAR; Tier 1 CAR; and Total CAR in %)



	BCA	MBB	BBL	HSBC	OCBC	UOB	DBS	SCB	CIMB	RBC	CBA[1]	TD	Citi	BOA	NAB[1]
Return on Average Equity [2]	18.0%	10.9%	7.3%	4.4%	6.0%	8.8%	9.2%	12.0%	9.3%	17.6%	17.4%	14.2%	5.2%	5.9%	4.7%

Reported Leverage Ratio[3]



UOB is among the most well-capitalised banks, with capital ratios comfortably above regulatory requirements and high compared with some of the most renowned banks globally

Source: Company reports.

Banks' financials were as of 31 Mar 20, except for those of CIMB, Maybank, BCA and CBA (which were as of 31 Dec 19).

1. NAB's and CBA's CARs are based on APRA's standards. Their internationally comparable CET1 CAR was 14.3% (31 Mar 20) and 17.5% (31 Dec 19), respectively.
2. Computed on an annualised year-to-date basis.
3. BBL, CIMB and MBB do not disclose their leverage ratio.

Strong investment grade credit ratings

UOB

Moody's Investors Service — ***Aa1 / Stable / P-1***

- Capital good by global standards
- Deposit-funded and liquid balance sheet
- Traditional banking presence in Singapore, Malaysia and other markets

Standard & Poor's Ratings Services (McGraw Hill Financial) — ***AA– / Stable / A-1+***

- Well-established market position, strong funding and prudent management record
- Will maintain its capitalisation and asset quality while pursuing regional growth

Fitch Ratings — ***AA– / Rating Watch Negative / F1+***

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

	Debt Issuance History						Debt Maturity Profile (SGD m)						
	Issue Date	Structure	Call	Coupon	Amount	Ratings (M/S/F)	2020	2021	2022	2023	2024	2025	2026
AT1[1]	Jul-19	Perpetual	2026	3.58%	SGD750m	Baa1/BBB–/BBB	-	-	-	-	-	-	750
AT1[1]	Oct-17	Perpetual	2023	3.875%	USD650m	Baa1 / – /BBB	-	-	-	926	-	-	-
AT1[1]	May-16	Perpetual	2021	4.00%	SGD750m	Baa1 / – /BBB	-	750	-	-	-	-	-
Tier 2	Apr-19	10NC5	2024	3.75%	USD600m	A2 / BBB+ / A+	-	-	-	-	855	-	-
Tier 2	Feb-17	12NC7	2024	3.50%	SGD750m	A2 / – / A+	-	-	-	-	750	-	-
Tier 2	Sep-16	10½NC5½	2022	2.88%	USD600m	A2 / – / A+	-	-	855	-	-	-	-
Tier 2	Mar-16	10½NC5½	2021	3.50%	USD700m	A2 / – / A+	-	997	-	-	-	-	-
Tier 2	May-14	12NC6	2020	3.50%	SGD500m	A2 / BBB+ / A+	500	-	-	-	-	-	-
Senior Unsecured	Jul-19	3yr FRN		BBSW 3m+0.53%	AUD500m	Aa1 / AA– / AA–	-	-	439	-	-	-	-
Senior Unsecured	Mar-19	3yr FXN	-	3.49%	RMB2b	AAA[2]	-	-	401	-	-	-	-
Senior Unsecured	Jul-18	3½yr FRN	-	BBSW 3m+0.81%	AUD600m	Aa1 / AA– / AA–	-	-	527	-	-	-	-
Senior Unsecured	Apr-18	3yr FRN	-	3m LIBOR+0.48%	USD500m	Aa1 / AA– / AA–	-	712	-	-	-	-	-
Senior Unsecured	Apr-18	3yr FXN	-	3.20%	USD700m	Aa1 / AA– / AA–	-	997	-	-	-	-	-
Senior Unsecured	Apr-17	4yr FRN	-	BBSW 3m+0.81%	AUD300m	Aa1 / AA– / AA–	-	264	-	-	-	-	-
Covered	Sep-19	3yr FXN	-	1.625%	USD500m	Aaa / AAA / –	-	-	712	-	-	-	-
Covered	Sep-18	5yr FXN	-	0.250%	EUR500m	Aaa / AAA / –	-	-	-	783	-	-	-
Covered	Feb-18	5yr FRN	-	3m LIBOR+0.24%	GBP350m	Aaa / AAA / –	-	-	-	615	-	-	-
Covered	Jan-18	7yr FXN	-	0.500%	EUR500m	Aaa / AAA / –	-	-	-	-	-	783	-
Covered	Mar-17	5yr FXN	-	0.125%	EUR500m	Aaa / AAA / –	-	-	783	-	-	-	-
Covered	Mar-16	5yr FXN	-	0.250%	EUR500m	Aaa / AAA / –	-	783	-	-	-	-	-
						Total	**500**	**4,503**	**3,717**	**2,324**	**1,605**	**783**	**750**

1. AT1: Additional Tier 1 securities.
2. Rated by China Chengxin International Rating Co.
3. The table comprises UOB's public rated issues; Maturities shown at first call date for AT1 and T2 notes; FXN: Fixed Rate Notes; FRN: Floating Rate Notes; Updated as of 8 May 2020.

FX rates at 31 Mar 2020: USD 1 = SGD 1.42; AUD 1 = SGD 0.88; GBP 1 = SGD 1.76; EUR 1 = SGD 1.57; RMB 1 = SGD 0.20

Our Covid-19 response: Supporting our stakeholders

For our **customers**

- First Singapore bank to announce **S$3b** in liquidity relief programme
- Assisted **>1m**[1] businesses and individuals (~12% of total loans) with various loan relief schemes
- Enabling record number of customers banking through digital channels

Businesses

- Moratorium for existing secured loans
- Fresh liquidity in working capital and temporary bridging loans
- Pre-approved loan financing programme

Individuals

- Moratorium for mortgage borrowers
- Lower interest rates on unsecured credit
- Daily banking hour dedicated for the elderly and vulnerable

For our **colleagues**

- **~19k** staff working from home across the region
- Additional allowances and family care leave; flexible work arrangements; and face masks
- Enriching staff's physical and mental wellness with educational webinars
- Offer on-the-job training to >100 new graduates for up to 12 months with potential conversion to full-time staff

For our **communities**

- Donating **>1m** personal protective equipment to frontline healthcare workers and disadvantaged communities globally
- Set up UOB Heartbeat Covid-19 Relief Fund – a global fundraising effort across 16 markets to support vulnerable communities
- Launched UOB My Digital Space to bridge the digital gap for disadvantaged children across 6 markets by providing laptops and digital resources for learning
- Anchor donor of LEAP201's 'Leap for Migrant' initiative to improve quality of life for migrant workers

1. As of 29 April 2020.

Our sustainability milestones

UOB pledged support for the **Taskforce on Climate-related Financial Disclosures (TCFD)** and UOB Asset Management, UOB Venture Management and UOB Global Capital are signatories of **United Nations-supported Principles for Responsible Investment (PRI).**

Supporting Sustainable Development

Financing Green Real Estate

- **Feb 20:** SGD237m green loan to Park Hotel Group to refinance Grand Park City Hall Hotel under UOB Real Estate Sustainable Finance Framework. This green loan is the largest obtained for any hotel property in Singapore from a single financial institution.

Financing Renewables

- **Jun 19:** SGD43m green loan to Sunseap to generate solar power at 210 sites across Singapore.
- **Oct 19 – Feb 20:** Launched U-Solar – Asia's first integrated solar energy marketplace – across Singapore, Malaysia Indonesia and Thailand, connecting and financing both businesses and consumers across the entire solar power value chain.

First Sustainable Bond Fund

- **Mar 20:** UOB Asset Management launched United Sustainable Credit Income Fund, the first sustainable bond fund in Singapore focused on impact investing and stable income for retail investors.

Notable Recognitions

FTSE4Good ASEAN 5 Index

UOB was ranked second by market capitalisation in 2019

Bloomberg Gender-Equality Index

UOB was included in 2020 based on disclosure in 2019.

Sustainable Banking Assessment (SUSBA)

UOB continued to make progress in responsible financing and disclosures, staying in the lead in the region alongside Singaporean peers

ASEAN Corporate Governance Scorecard

UOB was ranked fifth in Singapore in 2018.

Singapore Governance and Transparency Index

UOB was ranked ninth out of 578 companies listed in Singapore in 2019.

Singapore Corporate Awards

UOB won the Silver Awards for both Best Managed Board and Best Risk Management for listed companies with market capitalisation of above SGD1 billion in 2019.

Source: UOB, FTSE Russell, Bloomberg, World Wildlife Fund (WWF), Centre for Governance, Institutions and Organisations (CGIO) of the National University of Singapore (NUS) Business School; Singapore Corporate Awards.

Our Growth Drivers

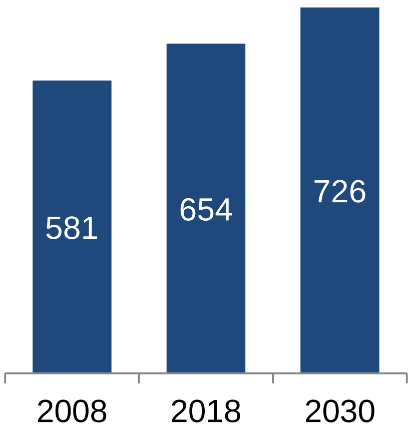
Our growth drivers

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

Southeast Asia's immense long-term potential

Population

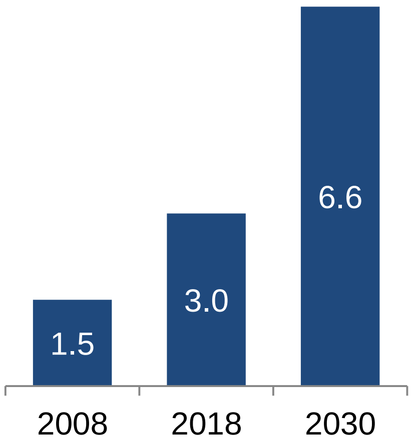
(Million persons)



- Third largest globally, after China and India
- Young demographics, with 381 million below 35 years old

GDP[1]

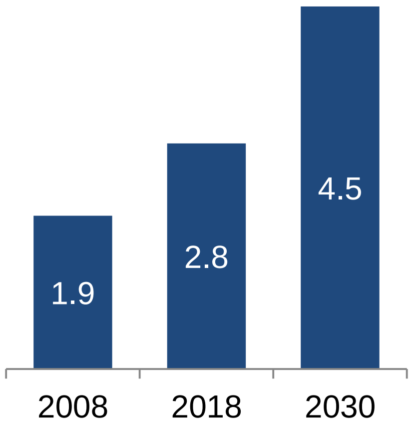
(USD trillion)



- Fifth largest economic bloc globally
- GDP doubled over the last decade

Trade[2]

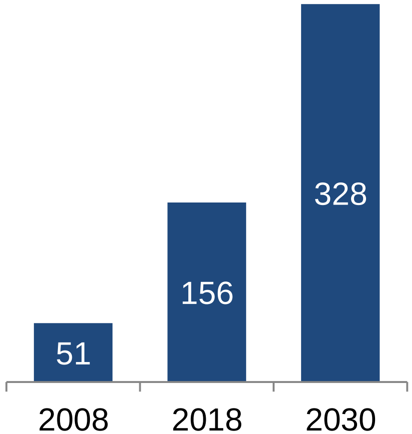
(USD trillion)



- Fourth largest trading group globally 23% are intra-ASEAN[4] (European Union: 63%, NAFTA[5]: 41%)

FDI[3]

(USD billion)

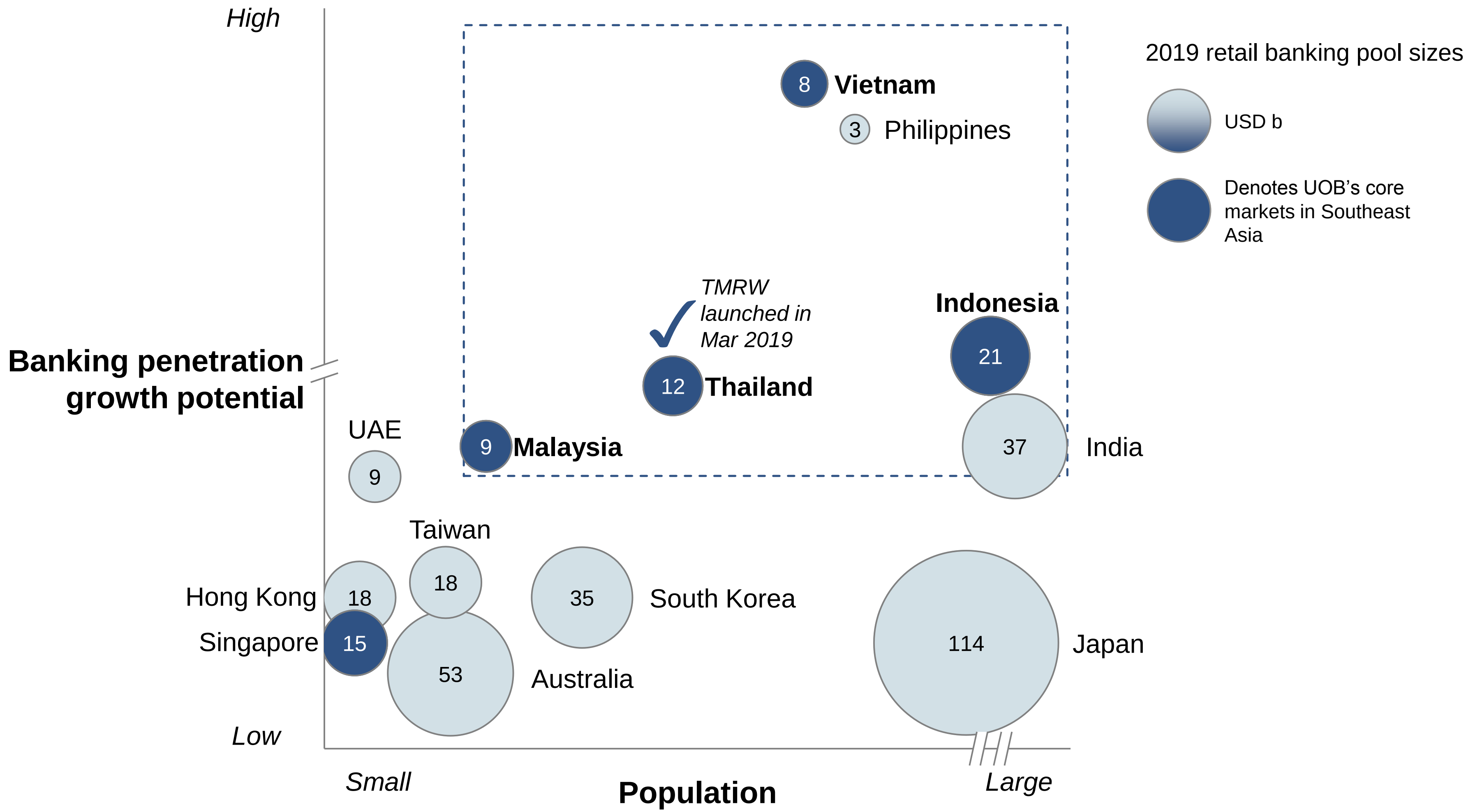


- Third largest recipient of inward FDI globally
- Grown 3x over the last decade

1. GDP: Gross domestic product.
2. Comprises exports and imports.
3. FDI: Foreign direct investments. 2030f for trade and FDI assume annual growth at half the growth pace in the last 20 years.
4. ASEAN: Association of South East Asian Nations.
5. NAFTA: North America Free Trade Agreement.

Source: Macrobond, Visual Capitalist, UOB Economic-Treasury Research

Strong retail presence in high potential regional markets

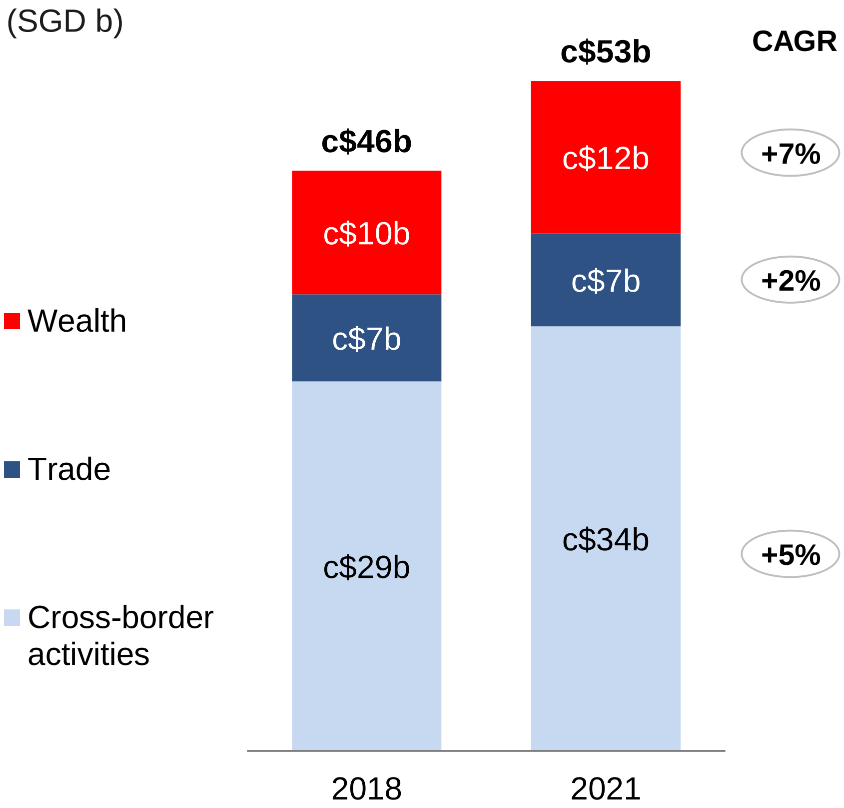


Source: BCG banking pools (2019), World Bank (2017)
Note: UAE and Japan retail banking market size as of 2017.

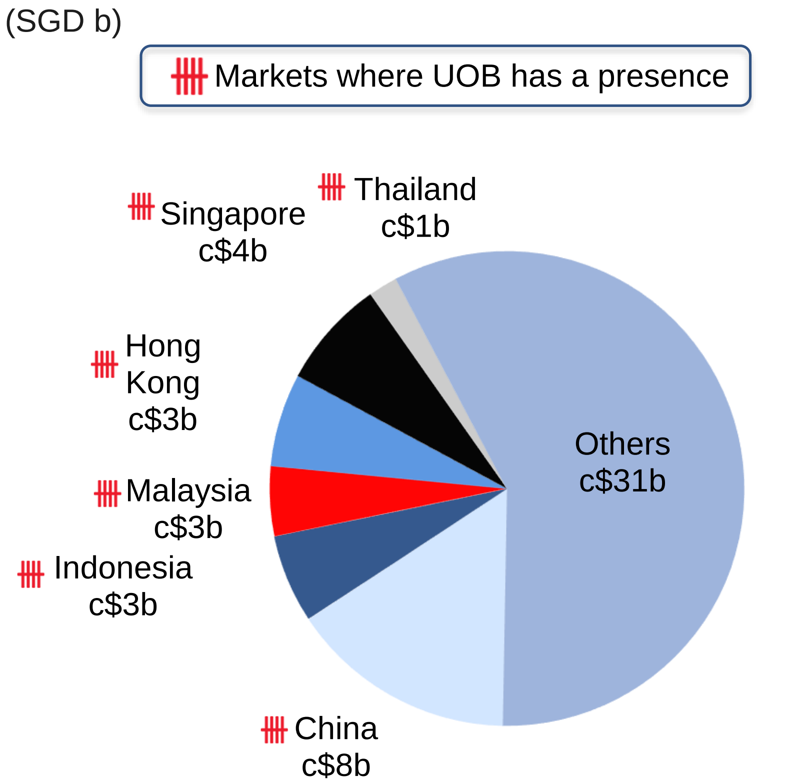
Revenue potential from ‘connecting the dots’ in the region

UOB

Industry’s Potential Connectivity Revenue



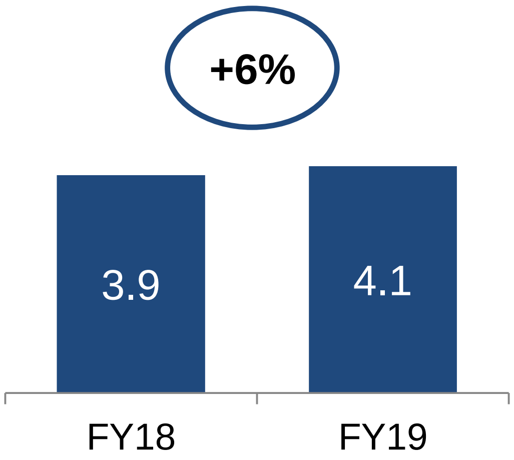
Industry’s Potential Connectivity Revenue (2021)



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

Group wholesale banking income growth supported by diverse sources

Group Wholesale Banking income
(SGD b)



	FY18	FY19
RoRWA[1]	*2.0%*	*1.7%*

+8%[2] growth in non-Singapore income

+6%[2] growth in non-real estate income

+8%[2] growth in non-loan income

1. Return on risk weighted assets (RoRWA), computed as a ratio of "Profit before tax" to "Average segment RWA".
2. 2019 year on year growth.

Strategic initiatives to tap regional flows

Strengthened Connectivity

Tapping Greater China / Southeast Asian flows

- Support regional needs of companies from Southeast Asia and Greater China
- Singapore remains attractive as hub for region

Cross-border income: **+10% growth**[1] and **28%** of GWB income

Sector Specialisation

Offering tailored solutions

- Improve customer engagement with insights and sectoral benchmarking
- Well-positioned to bank opportunities from clients' ongoing diversification

Non-loan income: **+8%**[1]

Non-real estate income: **+6%**[1]

Products and Platforms

Building new capabilities

- Financing frameworks[2] to support green and sustainable development
- Re-designed customer journeys
- Faster speed to market

Total Sustainable Financing[3]: **> SGD 6 billion**

Targeted cost productivity improvement: **~10%**[4]

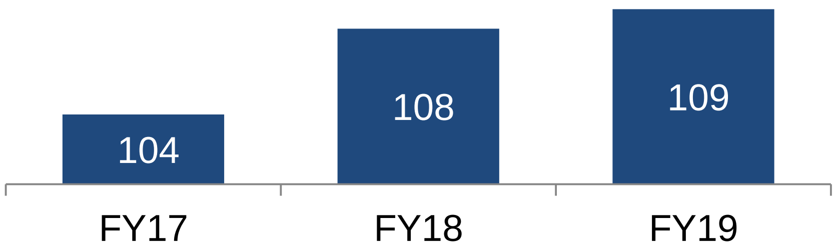
1. 2019 year on year growth.
2. Real Estate Sustainable Finance Framework and Green Infrastructure Framework.
3. Includes green loans, sustainability-linked loans and loans for green certified buildings.
4. 2021 target.

Group retail riding on region's growing affluence

UOB

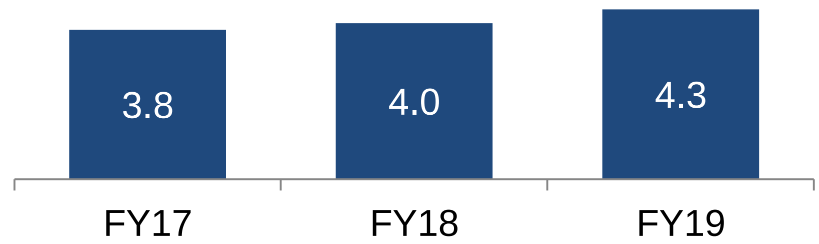
Gross Loans (Group Retail[1]): +1% YoY in FY19

SGD b



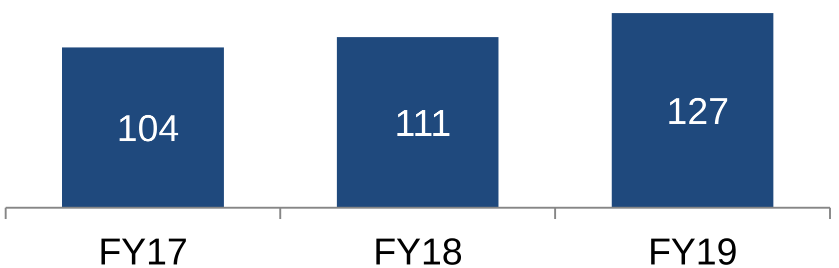
Income (Group Retail[1]) +9% YoY in FY19

SGD b



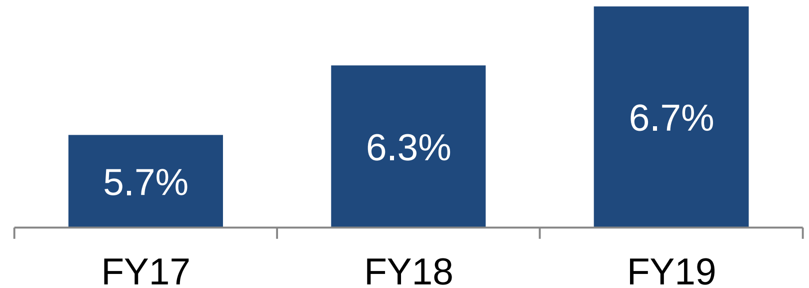
61% of AUM from overseas customers[2]

Assets under management
(AUM; SGD b)



Income	SGD1.3 b	SGD1.5 b	SGD1.7 b

Segment RoRWA[3] +0.46%pt YoY in FY19



1. Includes Business Banking.
2. Through the Group's network of wealth management centres.
3. Return on risk weighted assets (RoRWA), computed as a ratio of "Profit before tax" to "Average segment RWA".

Leveraging digitalisation and partnerships

Omni-Channel Experience

Affluent customers with universal banking needs

- Launched UOB Mighty 2 app with improved features for better experience
- New digital Portfolio Advisory Tools to help clients optimise wealth portfolio

Omni-channel customers: **39%**

Service excellence: Improved NPS[1] across multiple client touchpoints

Digital Bank: TMRW

Targeting Mobile-first & Mobile-only Generation

- Aim: To be the world's most engaging bank
- Market opportunity: S$10b[2] in Southeast Asia
- New market in 2020: Indonesia

On track to be marginal profit positive within five years

TMRW's NPS[1] ranked among top five across banks in Thailand

Ecosystem Partnerships

Forging collaborations to widen distribution reach

- Strengthen customer acquisition and deepen wallet share
- Improving banking access by integrating with lifecycle needs of consumers and small businesses

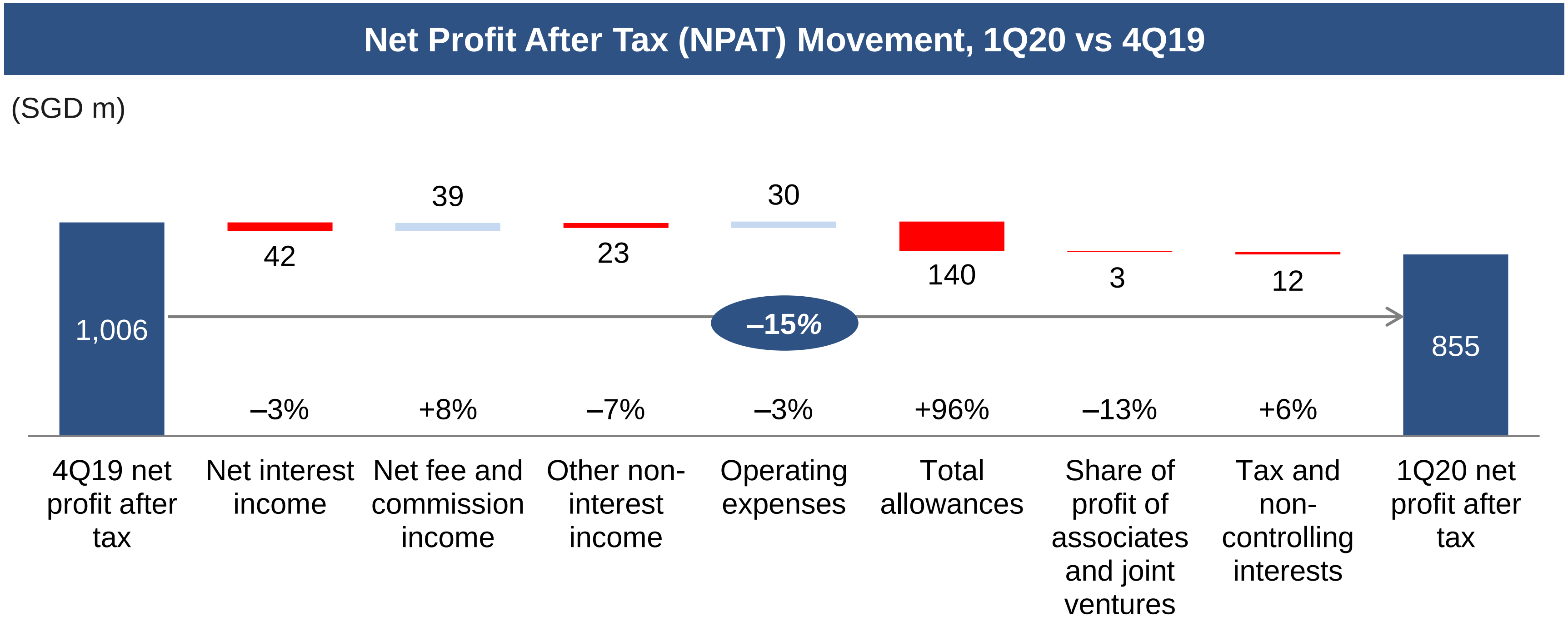
New car loans:
80% digital applications

Supported 31k SMEs with BizSmart[3] across the region

1. Net promoter score.
2. Based on lifetime value of young professionals in ASEAN.
3. UOB BizSmart offers a suite of integrated account, payroll and business operational solutions. Data as of 31 Dec 2019.

Latest Financials

1Q20 financial overview

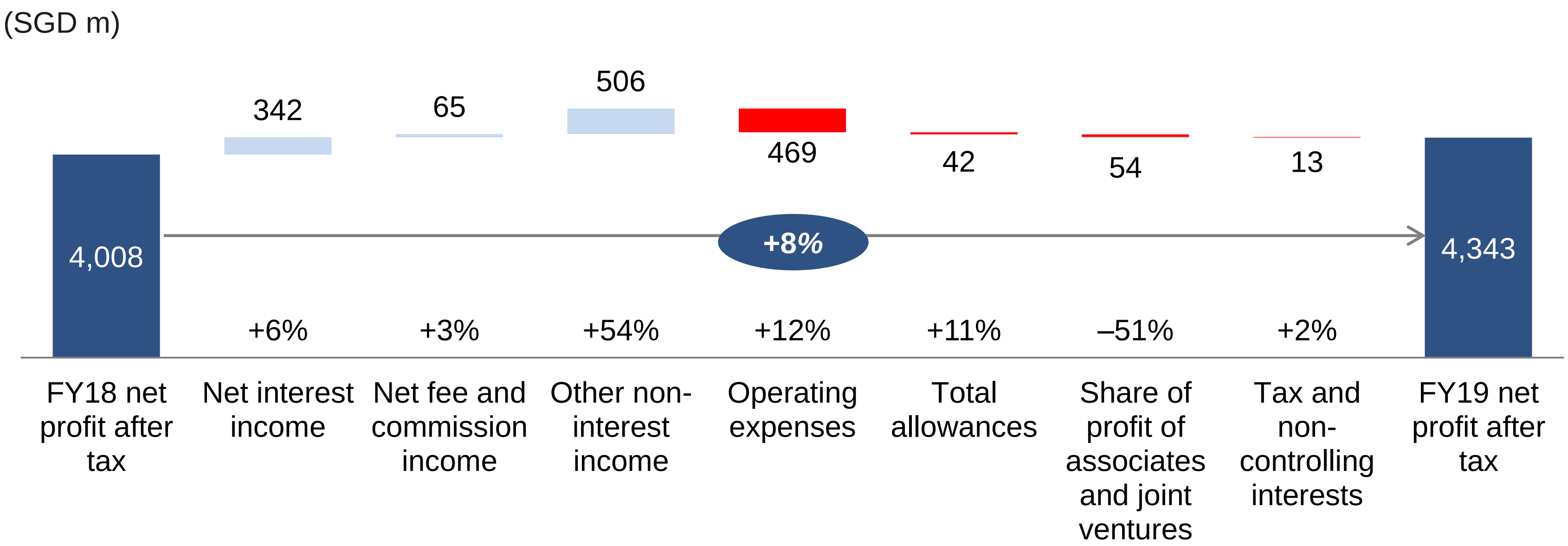


Key Indicators	1Q20	4Q19	QoQ Change	1Q19	YoY Change
Net interest margin (%) [1]	1.71	1.76	(0.05) pt	1.79	(0.08) pt
Non-interest income / Income (%)	33.8	32.8	+1.0% pt	34.0	(0.2) pt
Cost / Income ratio (%)	45.1	45.9	(0.8) pt	44.6	+0.5% pt
Return on equity (%) [1, 2]	8.8	10.6	(1.8) pt	11.4	(2.6) pt

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

FY19 financial overview

Net Profit After Tax (NPAT) Movement, FY19 vs FY18

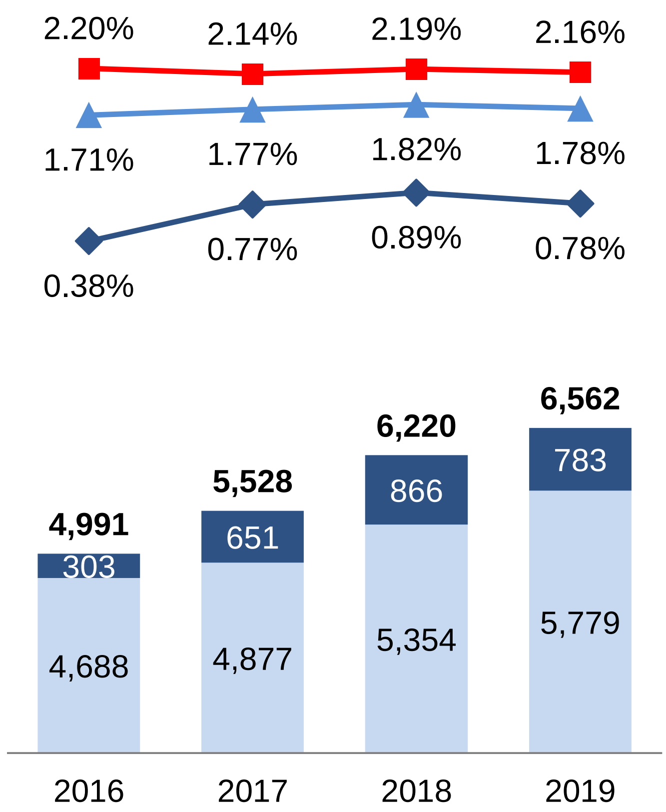


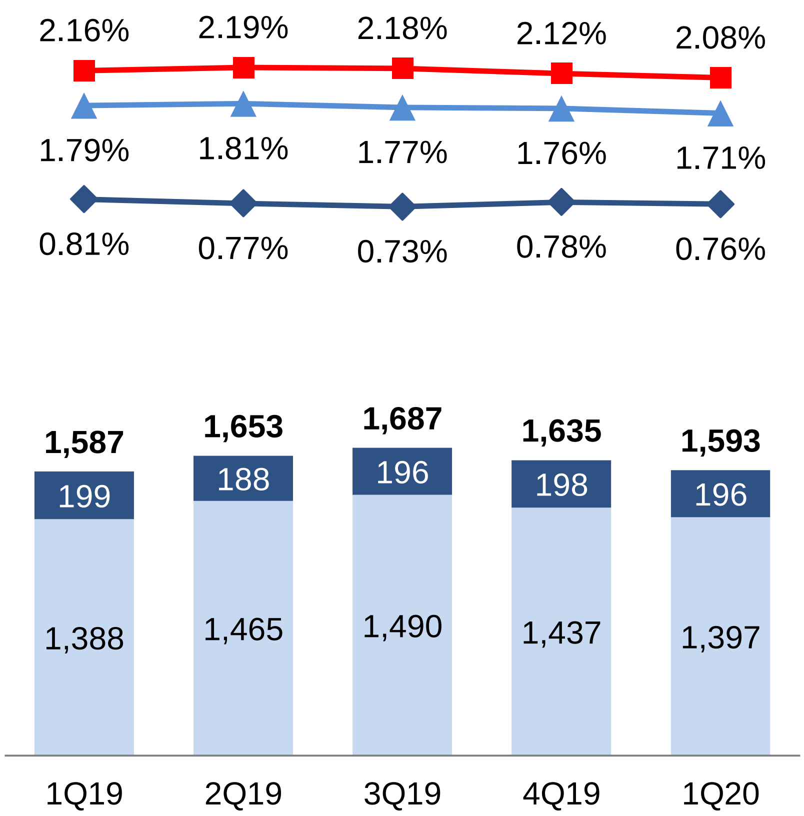
Key Indicators	FY19	FY18	YoY Change
Net interest margin (%)	1.78	1.82	**(0.04) pt**
Non-interest income / Income (%)	34.6	31.8	**+2.8% pt**
Cost / Income ratio (%)	44.6	43.9	**+0.7% pt**
Return on equity (%) [1]	11.6	11.3	**+0.3% pt**
Return on risk-weighted assets (%)	1.90	1.93	**(0.03) pt**

1. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions.

Lower net interest income amid falling interest rate environment

Net Interest Income and Net Interest Margin



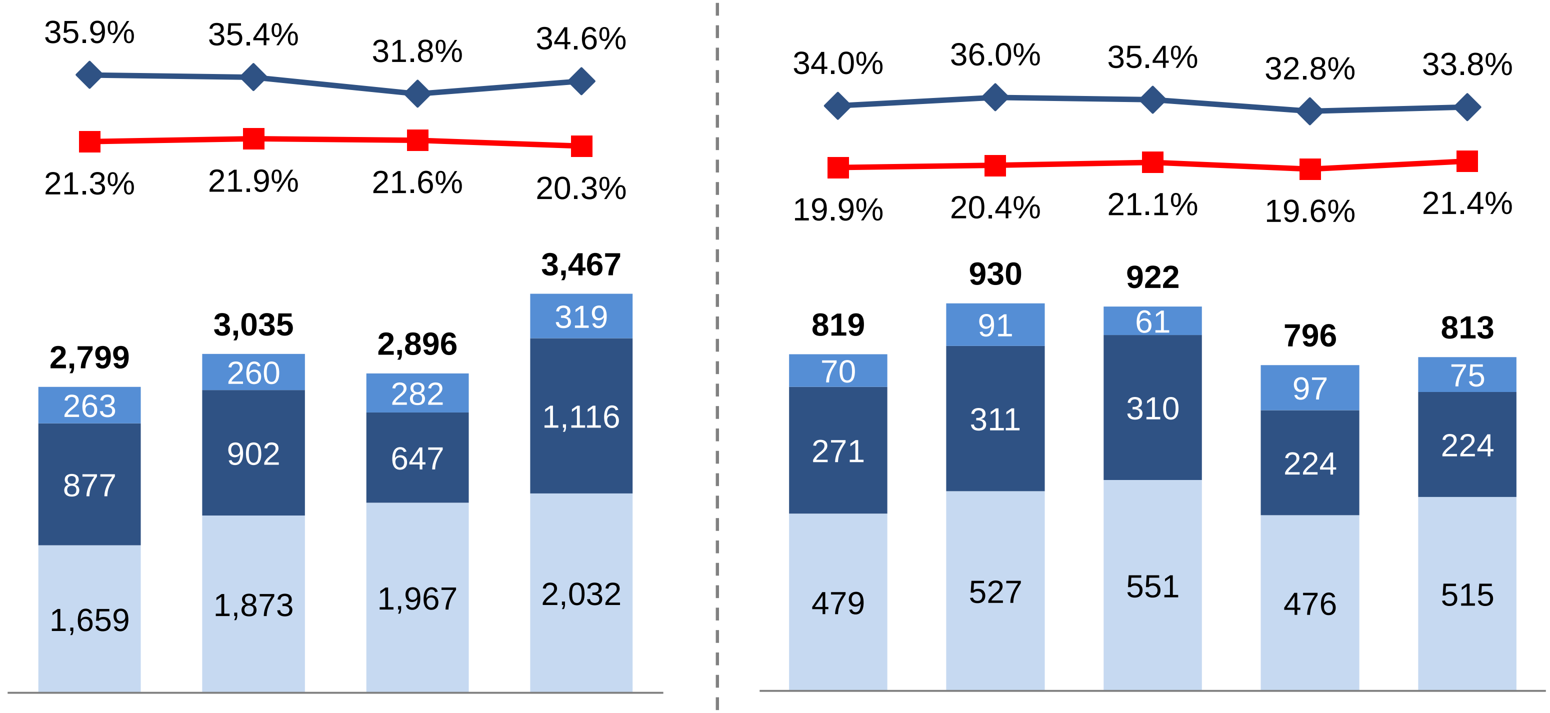


Net interest income – loans (SGD m)
Net loan margin (%) *
Overall net interest margin (%) *
Net interest income – interbank & securities (SGD m)
Net interbank & securities margin (%) *

* Computed on an annualised basis, where applicable.

Non-interest income supported by diverse engines of fees

Non-Interest Income and as a % of Total Income



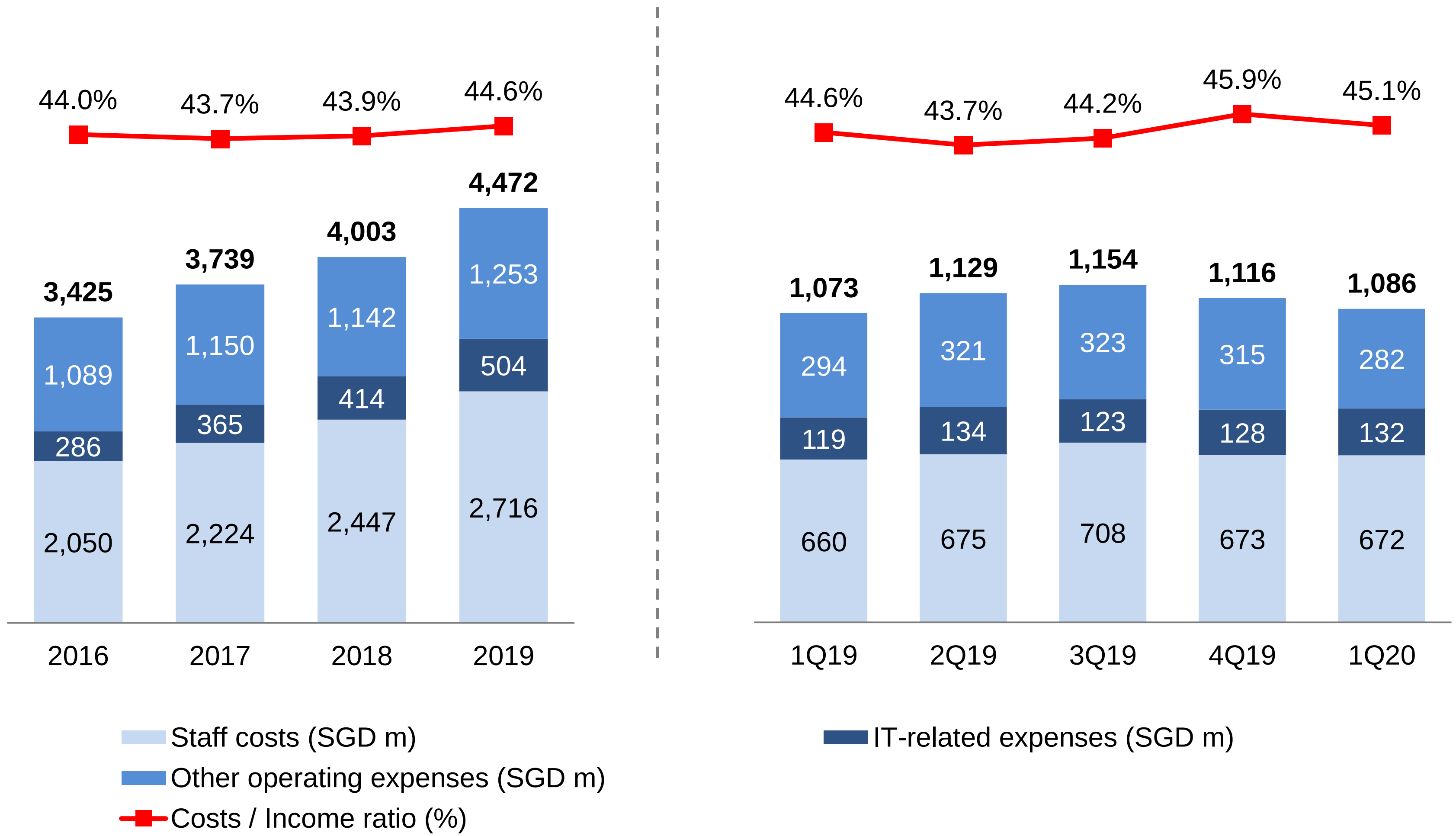
Fees (SGD m)	2016	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	1Q20
Loan-related	482	471	545	558	154	162	152	91	130
Wealth management	403	547	543	641	136	160	183	162	201

Net fee income (SGD m)
Other non-interest income (SGD m)
Net fee income / Total income (%)
Trading and investment income (SGD m)
Non-interest income / Total income (%)

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

Pacing growth in operating expenses while maintaining a stable CIR

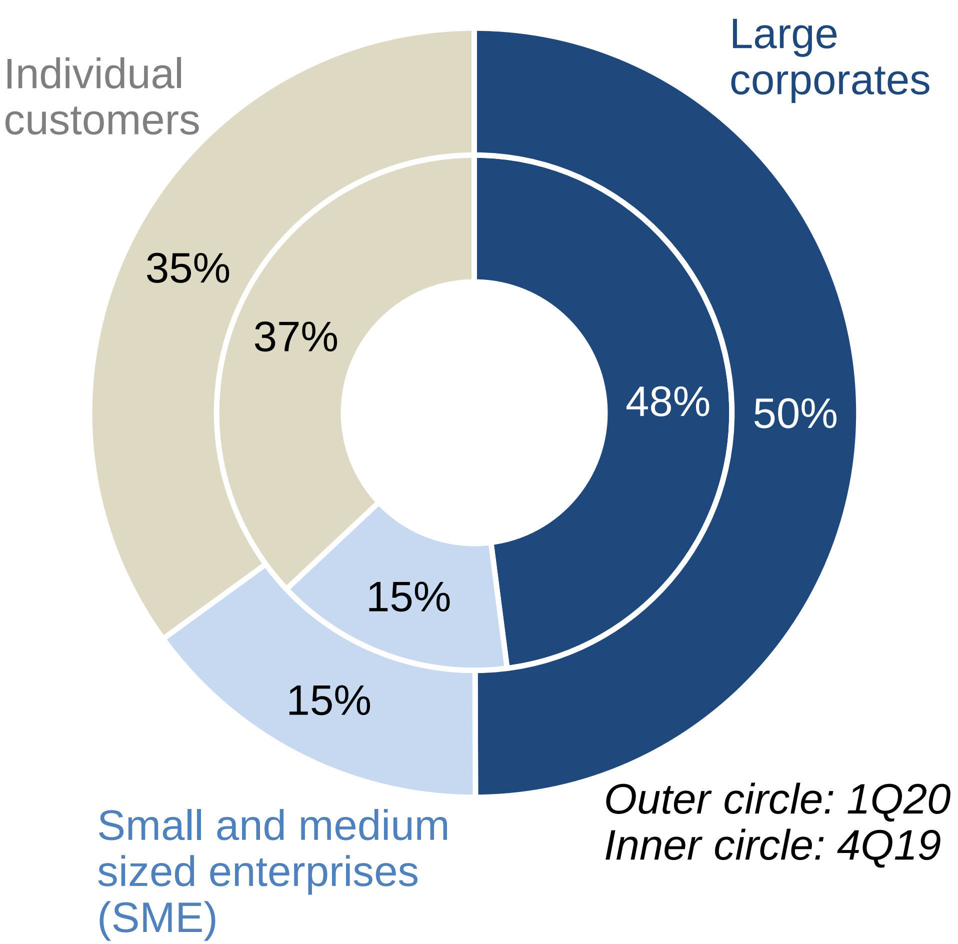
Operating Expenses and Costs / Income Ratio (CIR)



Note: Expenses have been restated where the amounts no longer include expenses directly attributable to fee income.

Committed as a long-term player in the region

Lending profile



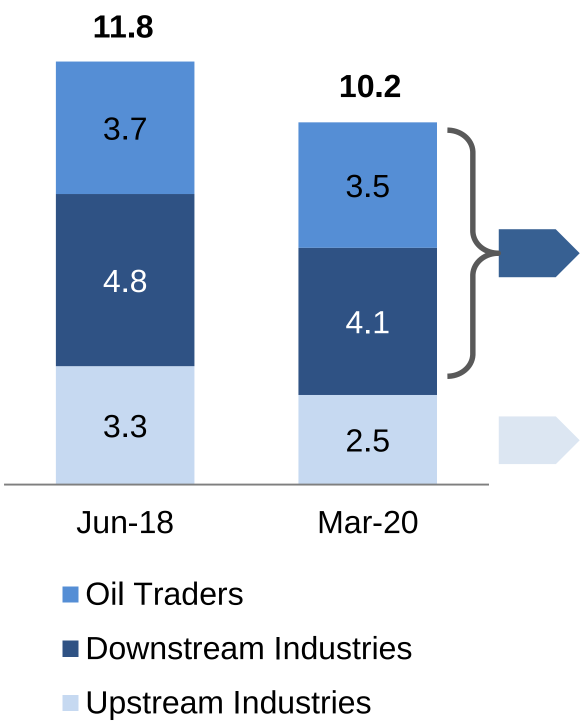
- Strong capital and funding positions enable us to support our customers across the region
- Incremental lending in 1Q20 was driven by large corporates and top tier customers in developed markets
- Loans to individuals and SMEs spread across a large number of customers, and are predominantly well-secured
- Responsible yet prudent approach in extending assistance through various relief measures, in line with government-led efforts to protect productive capacity of economies

Steady loan growth from Singapore and North Asia

Gross Loans	Mar-20 SGD b	Dec-19 SGD b	QoQ +/(–) %	Mar-19 SGD b	YoY +/(–) %
Singapore	141	139	+2	139	+2
Rest of Southeast Asia	63	63	(0)	60	+4
Malaysia	*30*	*30*	*0*	*29*	*+1*
Thailand	*20*	*20*	*(0)*	*18*	*+11*
Indonesia	*11*	*11*	*–4*	*11*	*–4*
Others	*2*	*2*	*+7*	*2*	*+21*
North Asia	48	43	+11	46	+5
Greater China	*45*	*41*	*+9*	*43*	*+5*
Others	*3*	*2*	*+76*	*3*	*–3*
Rest of the world	26	24	+9	25	+8
Total	**278**	**269**	**+4**	**270**	**+3**

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

O&G exposures pared down since last crisis, net exposure ~3% of loans



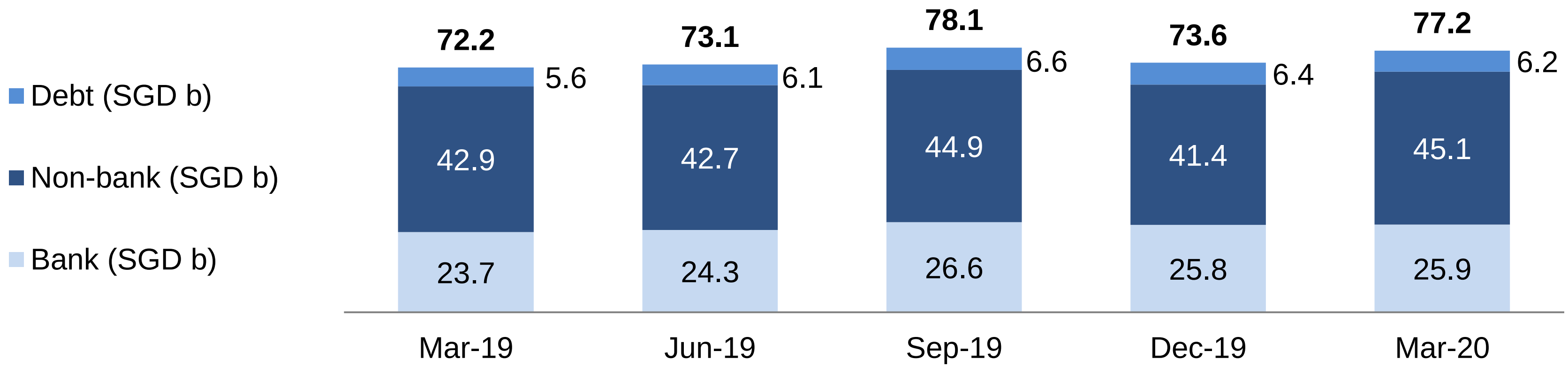
As of 31 March 2020, outstanding O&G loans stood at S$10.2b, representing 3.6% of total loans as compared with 4.7% at 30 June 2018

75% of O&G exposure to downstream players and traders, of which 70% are national oil companies (NOCs) and global firms, while the remaining exposure are mainly short-term structured exposure

Upstream exposure is mainly to NOCs and international oil companies, while vulnerable accounts were already classified and their collateral value marked down (by as much as 90%) by end-2017

Note: (1) O&G upstream industries include offshore service companies.

Exposure to Greater China



As at 31 Mar 2020:

Mainland China exposure ($32b or 7% of total assets)

Bank exposure ($18b)

- Accounted for ~60% of total exposure to Mainland China, with top 5 domestic banks and 3 policy banks accounting for ~70% of total bank exposure
- 99% with <1 year tenor
- Trade exposures mostly with bank counterparties, representing ~40% of total bank exposure

Non-bank exposure ($12b)

- Target customers include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~50% denominated in RMB
- ~50% with <1 year tenor
- NPL ratio at 0.5%

Hong Kong SAR exposure ($36b or 8% of total assets)

Bank exposure ($4b)

- Majority of exposure are to foreign banks

Non-bank exposure ($29b)

- Exposure mainly to wholesale corporates
- Real estate loans accounted for $13b (~4% of total loans); loans are well-collateralised and predominantly to network clients or clients with strong financial sponsors
- Other potential vulnerable industries (hospitality and consumer discretionary) amounted to $5b
- ~50% with <1 year tenor
- NPL ratio at 0.6%

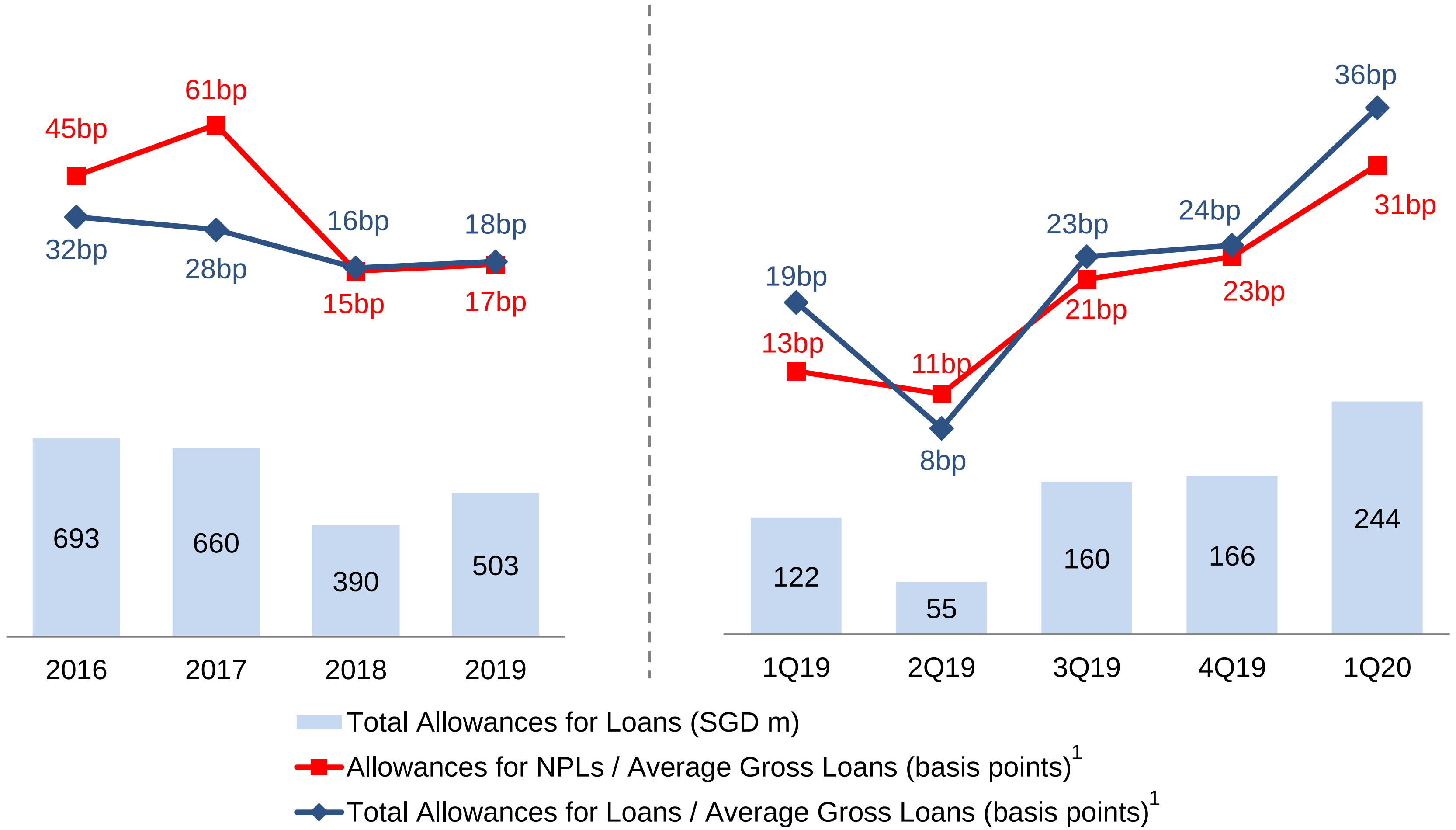
Note: Classification is according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals).

Higher NPA formation from a few significant accounts

(SGD m)	1Q19	2Q19	3Q19	4Q19	1Q20
NPAs at start of period	4,166	4,215	4,185	4,350	4,297
Non-individuals:					
New NPAs	230	357	180	437	573
Upgrades and recoveries	(139)	(182)	(38)	(400)	(101)
Write-offs	(17)	(229)	(26)	(81)	(208)
	4,240	4,161	4,301	4,307	4,561
Individuals (Net)	(25)	24	49	(10)	29
NPAs at end of period	**4,215**	**4,185**	**4,350**	**4,297**	**4,591**
NPL ratio	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.6%**

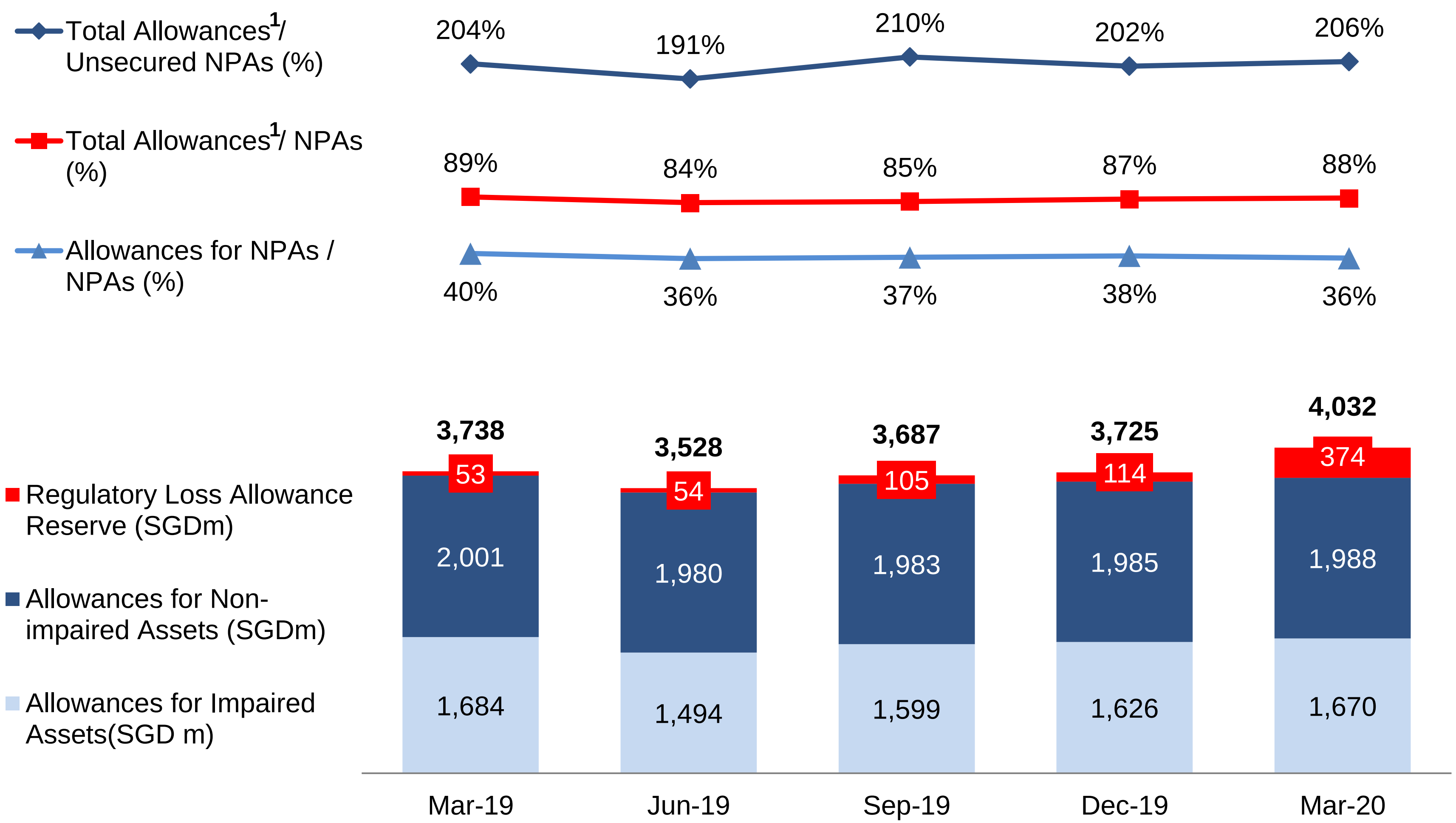
Rising credit costs amid deteriorating operating environment

Allowances for Loans



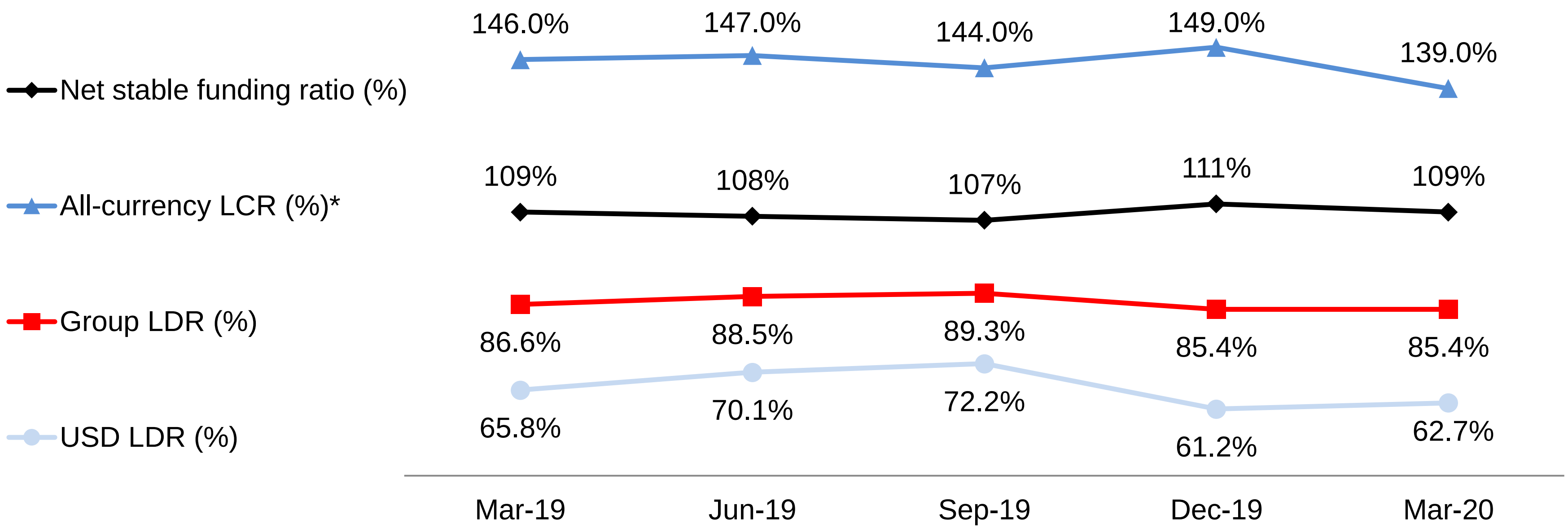
1. Computed on an annualised basis, where applicable.

Reserve coverage strengthened with additional allowances



1. Total allowances include regulatory loss allowance reserve (RLAR), which is a non-distributable reserve appropriated through retained earnings to meet MAS Notice No. 612 Credit Files, Grading and Provisioning requirements.

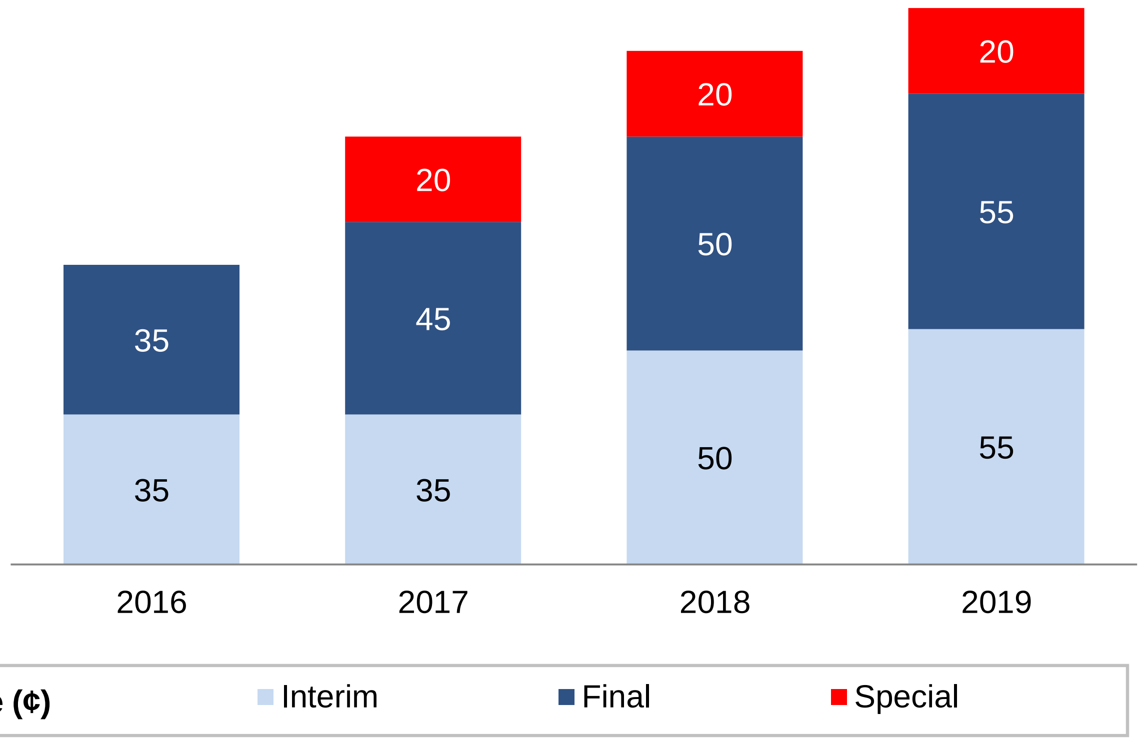
Strong capital, funding and liquidity positions



Common Equity Tier 1 Capital Adequacy Ratio (%)	13.9	13.9	13.7	14.3	14.1
Risk-Weighted Assets (SGD b)	230	230	232	226	232
Leverage Ratio (%)	7.6	7.5	7.6	7.7	7.4

* Liquidity coverage ratios are computed on a quarterly average basis.

Higher total dividend for 2019



	2016	2017	2018	2019
Payout amount (SGD m)	1,135	1,660	2,000	2,170
Payout ratio (%)	37	49	50	50
Payout ratio (excluding special/one-off dividends) (%)	37	39	42	42

Note: The Scrip Dividend Scheme was applied to interim and final dividends for the financial year 2016; as well as interim, final and special dividends for the financial year 2017.
The Scheme provides shareholders with the option to receive Shares in lieu of the cash amount of any dividend declared on their holding of Shares. For more details, please refer to http://www.uobgroup.com/investor/stock/dividend_history.html.

Thank You

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