



UOB Group

Record Year of Earnings Supported by Strong Balance Sheet

March 2015

Disclaimer : This material that follows is a presentation of general background information about the Bank's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This material should be considered with professional advice when deciding if an investment is appropriate. UOB Bank accepts no liability whatsoever with respect to the use of this document or its content.

Singapore Company Reg No. 193500026Z

Agenda

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Overview of UOB Group

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Strong UOB Fundamentals

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Latest Financials

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 through organic means and a series of acquisitions. It is today a leading bank in Singapore with an established presence in the ASEAN region. The Group has an international network of over 500 offices in 19 countries and territories.

Note: Financial statistics as at 31 December 2014.

1. FX rate used: USD 1 = SGD 1.3214 as at 31 December 2014.

2. With effect from 1 January 2013, the Group adopted Basel III framework for its capital adequacy ratio computation in accordance with the revised Monetary Authority of Singapore Notice 637.

3. Calculated based on profit attributable to equity holders of the Bank net of preference share dividend and capital securities distributions.

Key Statistics for FY14

■ Total assets	: SGD306.7b	(USD232.1b ¹)
■ Shareholder's equity	: SGD29.6b	(USD22.4b ¹)
■ Gross loans	: SGD199.3b	(USD150.9b ¹)
■ Customer deposits	: SGD233.8b	(USD176.9b ¹)
■ Common Equity Tier 1 CAR ²	: 13.9%	
■ Tier 1 CAR ²	: 13.9%	
■ Total CAR ²	: 16.9%	
■ ROA	: 1.10%	
■ ROE ³	: 12.3%	
■ NIM	: 1.71%	
■ Non-interest/Total income	: 38.9%	
■ NPL ratio	: 1.2%	
■ Loans/Deposits ratio	: 83.8%	
■ Cost / Income	: 42.2%	
■ Credit Ratings	:	

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

A Leading Singapore Bank With Established Franchise In Core Market Segments



Group Retail

- Best Retail Bank in Singapore¹
- Strong player in credit cards and private residential home loan business

Group Wholesale Banking

- Best SME Banking¹
- Seamless access to regional network for our corporate clients

Global Markets and Investment Management (GMIM)

- Strong player in Singapore dollar treasury instruments
- UOB Asset Management is one of Singapore's most awarded fund managers²

UOB Group's recognition in the industry

The Banker
GLOBAL FINANCIAL INTELLIGENCE SINCE 1926



Bank of the Year, Singapore



Best Bank in Singapore

THE ASIAN BANKER
STRATEGIC BUSINESS INTELLIGENCE FOR THE FINANCIAL SERVICES COMMUNITY



Best Retail Bank in Singapore
Best SME Banking

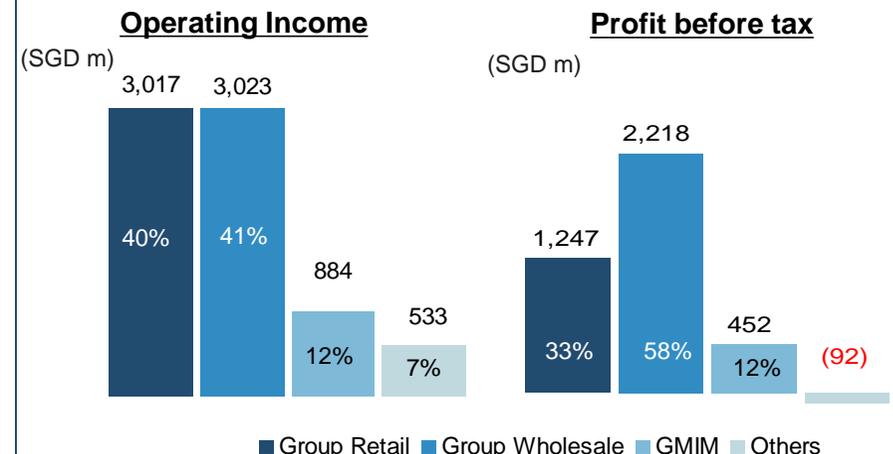
Source: Company reports.

Notes:

1. The Asian Banker Excellence in Retail Financial Services International Awards 2011 (Retail and SME Banking), 2012 & 2014 (Retail Banking).

2. The Edge Lipper – Singapore Fund Awards.

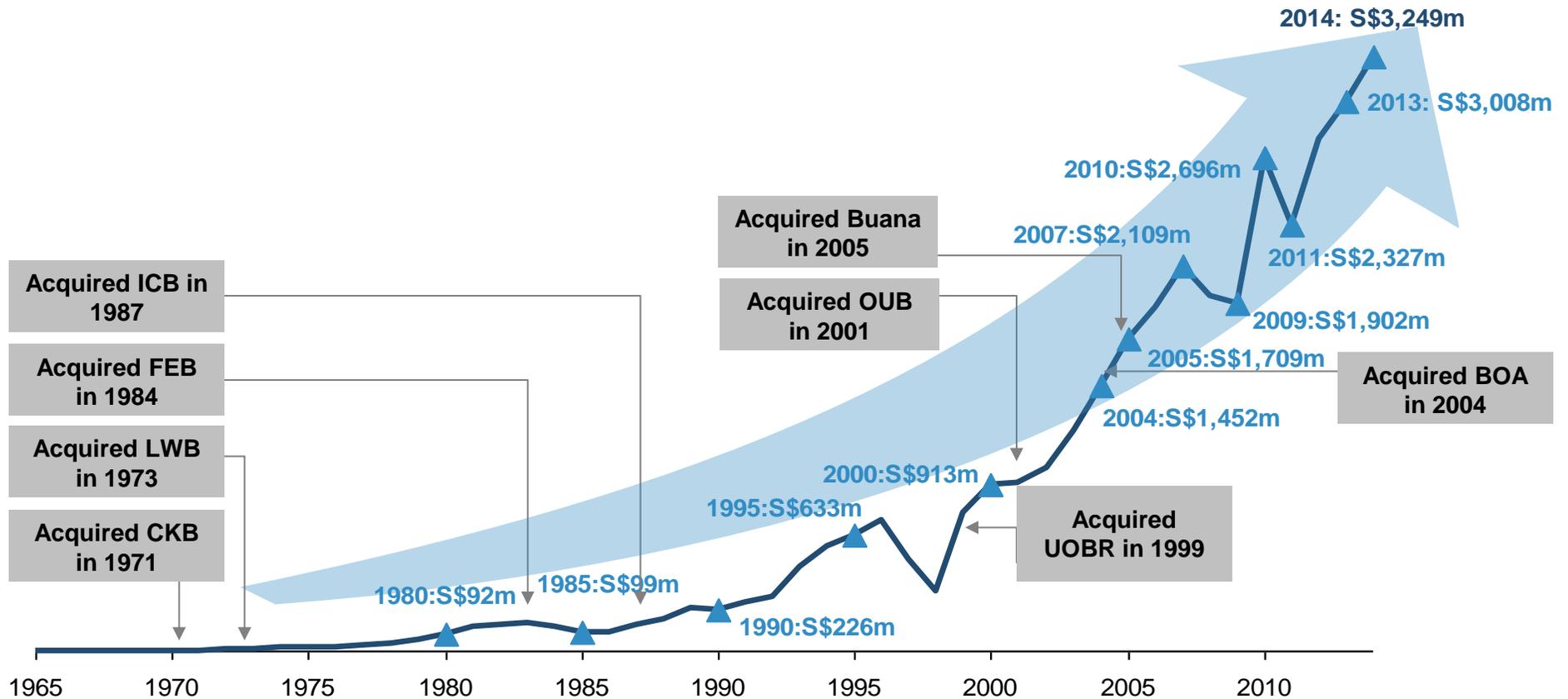
Performance by Operating Segment, FY14



Note: 'Others' include corporate overheads, cost sectors and contributions from associated companies, and inter-segment elimination etc.

Proven Track Record Of Execution

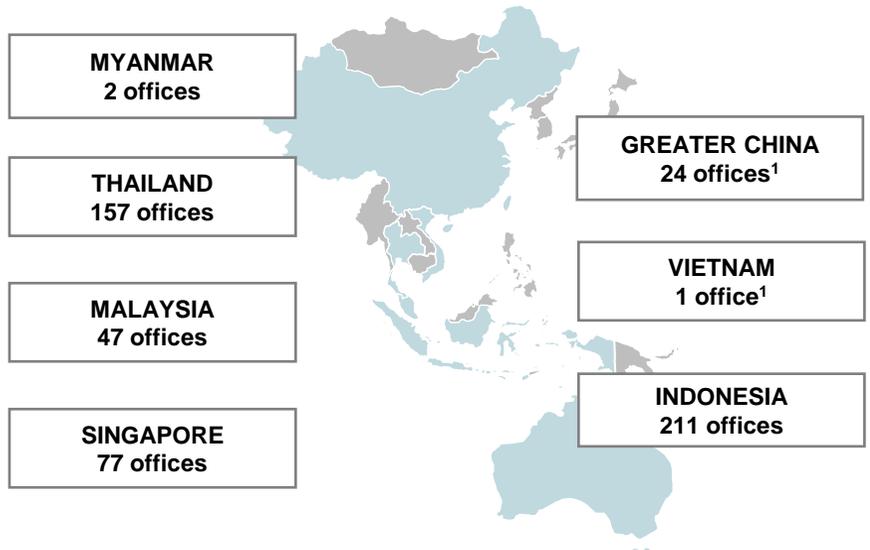
- UOB Group's management has demonstrated strong track record in steering the Group through various global events and crises. Achieved record NPAT of SGD3,249 million in 2014
- Stability of management team ensures consistent execution of strategies
- Disciplined management style which underpins the Group's 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 ("ICB"), Lee Wah Bank Limited ("LWB"), Overseas Union Bank Limited ("OUB"), Radanasin Bank Thailand "UOBR".

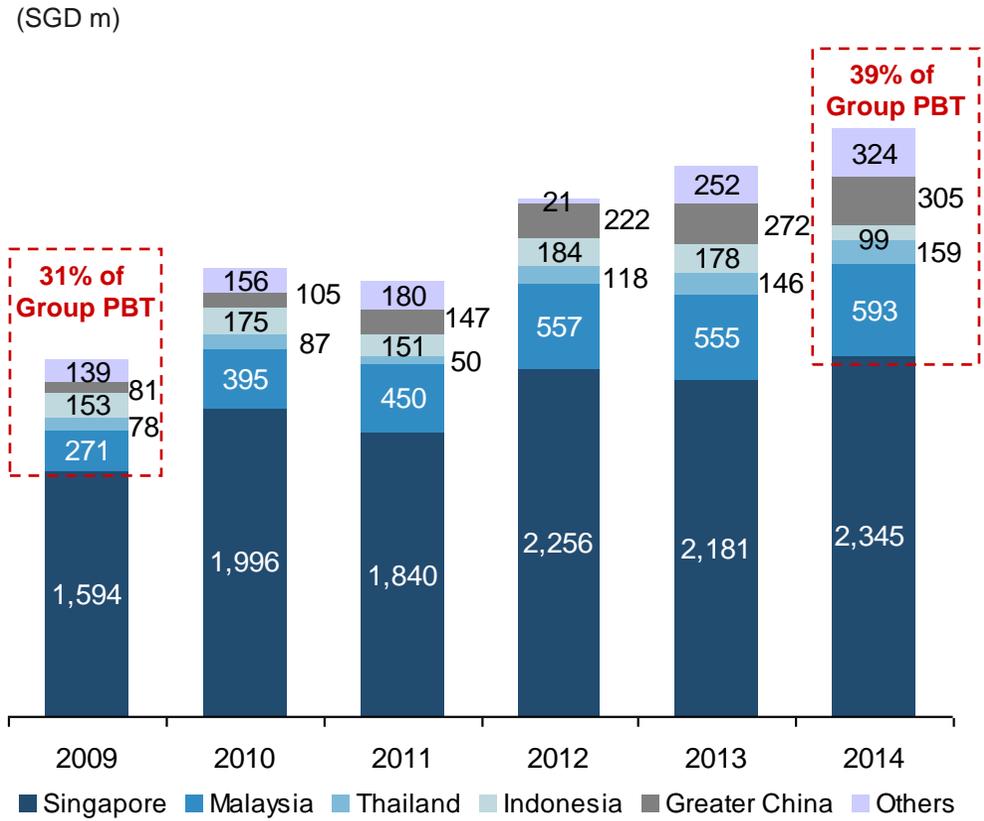
Expanding Regional Banking Franchise

Extensive Regional Footprint with 500+ Offices



- Most diverse regional franchise among Singaporean 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
- Simultaneous organic and inorganic growth strategy in emerging/new markets of China and Vietnam
- Aim for region to contribute 40% of Group's PBT in medium term

Profit before Tax and Intangibles by Region



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

Source: Company reports.
 Note: Profit before tax and intangibles excluded gain on UOB Life and UIC for 2010.
¹ UOB owns c14% in Evergrowing Bank in China and c20% in Southern Commercial Joint Stock Bank in Vietnam.

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Central Banks' Recent Easing Moves Spurred by Low/Negative Inflation & Weak Growth

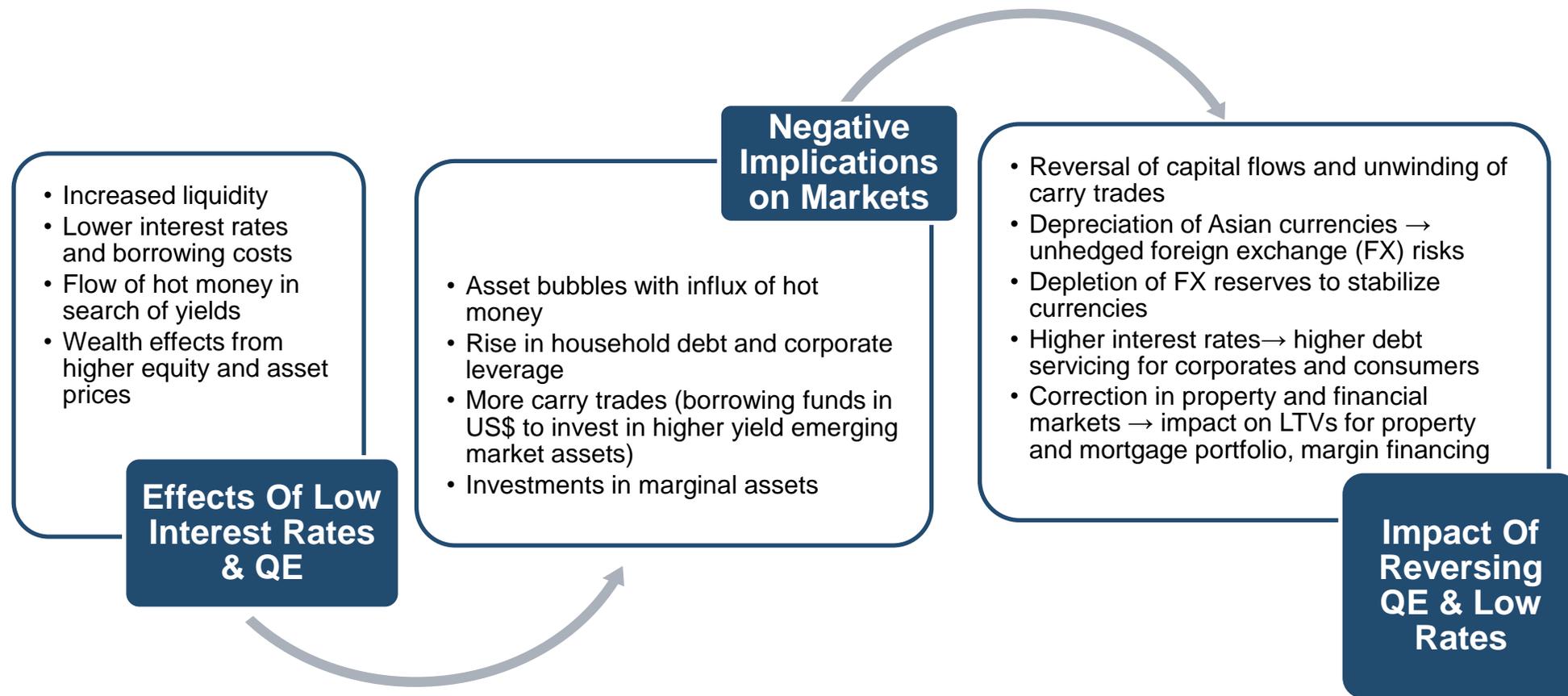
Recent Central Banks' Policy Decisions

Date Of Change In Jan 2015	Country	Key Target Rate	Current Rate	Amount Of Change	Next meeting
7	Romania	Key Policy Rate	2.50%	-25bps	4 Feb 2015
15 (unscheduled)	Switzerland	Target Rate	-0.75%	-50bps	19 Mar 2015
16 (unscheduled)	India	Repo Rate	7.75%	-25bps	3 Feb 2015
15	Egypt	Deposit Rate	8.75%	-50bps	26 Feb 2015
15	Peru	Reference Rate	3.25%	-25bps	12 Feb 2015
20 (unscheduled)	Denmark	Lending Rate	0.05%	-15bps	NA
20 (unscheduled)	Denmark	Deposit Rate	-0.50%	-25bps	NA
22	Eurozone	Refinance Rate	0.05%	No Change (but implemented QE ¹)	5 Mar 2015
20	Turkey	Benchmark Rate	7.75%	-50bps	24 Feb 2015
21	Canada	Overnight Rate	0.75%	-25bps	4 Mar 2014
21	Brazil	SELIC Rate	12.25%	+50bps	4 Mar 2015
24	Pakistan	Discount Rate	4.00%	-100bps	11 Mar 2015
28 (unscheduled)	Singapore	FX-centered Policy		lowered the SGD NEER ² appreciation slope	April 2015
30	Russia	1-week Auction Rate	15.00%	-200bps	13 Mar 2015
Date Of Change In Feb 2015					
3	Australia	Cash Target Rate	2.25	-25bps	12 Mar 2015
5 (unscheduled)	Denmark	Deposit Rate	-0.75%	-25bps	NA
12	Sweden	Riksbank Interest Rate	-0.10%	-10bps & announced QE	29 Apr 2015
17	Indonesia	BI Rate	7.50%	-25bps	17 Mar 2015
23	Israel	Base Rate	0.10%	-15bps	23 Mar 2015

1. QE: Quantitative easing

2. NEER: Nominal effective exchange rate

Fed Expected to Hike Rates in 2015, With Conclusion of QE Tapering in 2014



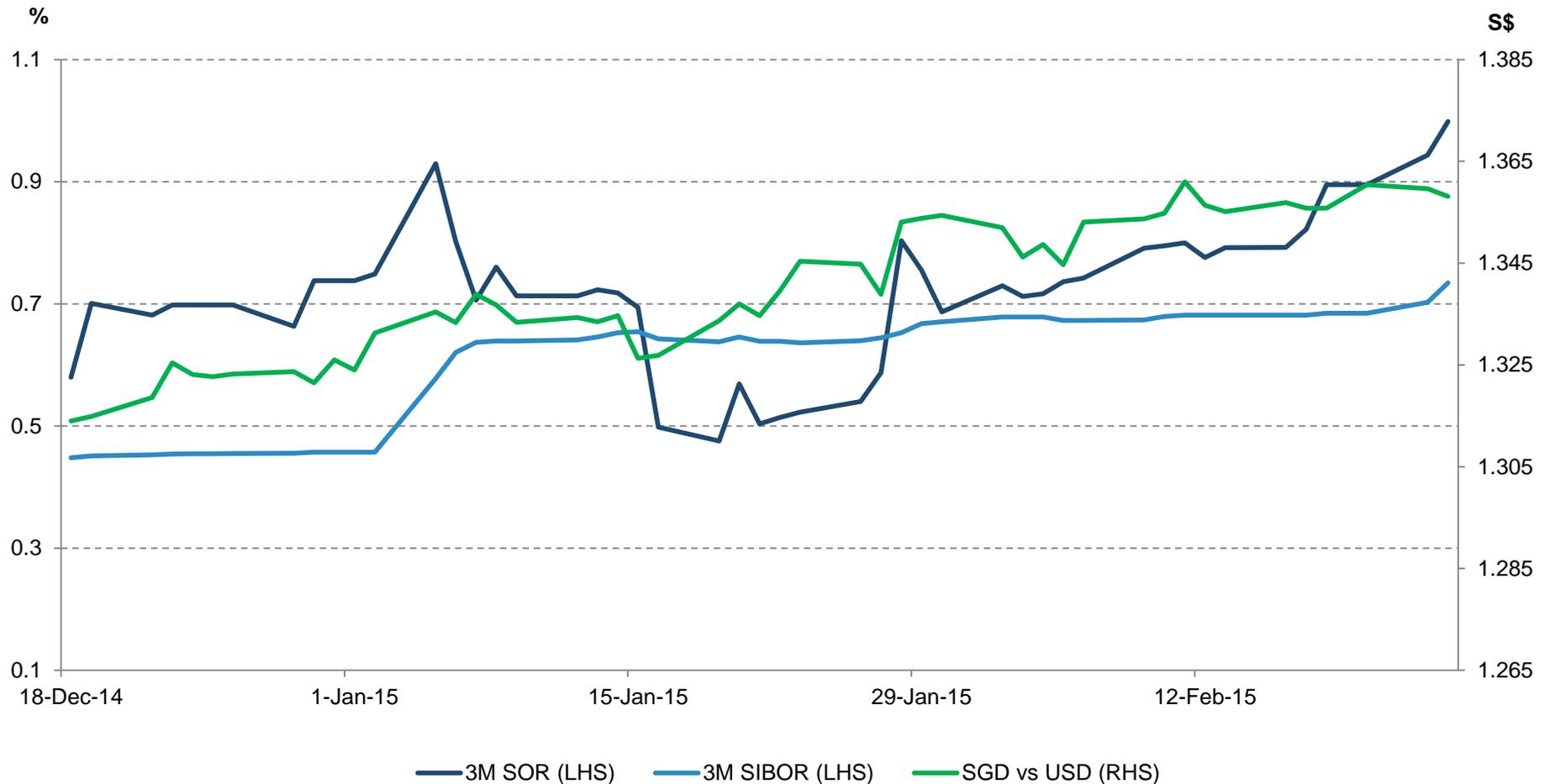
Indonesia and India are most vulnerable due to higher current account deficits relative to other Asian countries (and increasingly being financed by volatile portfolio flows)

Hong Kong and Singapore are vulnerable to major corrections in the property market

Burgeoning household debt in Malaysia, Singapore and Thailand could also cause problems, should interest rates rise

Singapore Interest Rates Lifted by Stronger US\$; Further Upside When Fed Eventually Hikes Rates

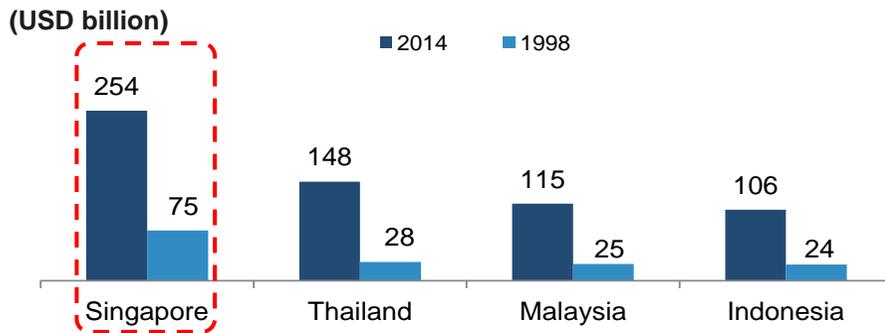
Singapore Interest Rates on an Uptrend



Southeast Asia – Resilient Key Markets

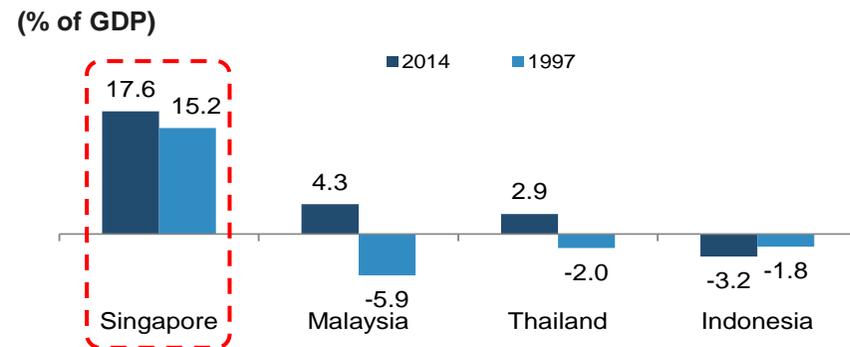
- The long-term fundamentals and prospects of key Southeast Asian markets have greatly improved since the Asian Financial Crisis in 1997.
- Compared with 1997, they have:
 - Significantly higher levels of foreign reserves
 - Healthier current account and balance of payment positions
 - Lower levels of corporate leverage
 - Lower levels of foreign currency debts

Asian Foreign Reserves



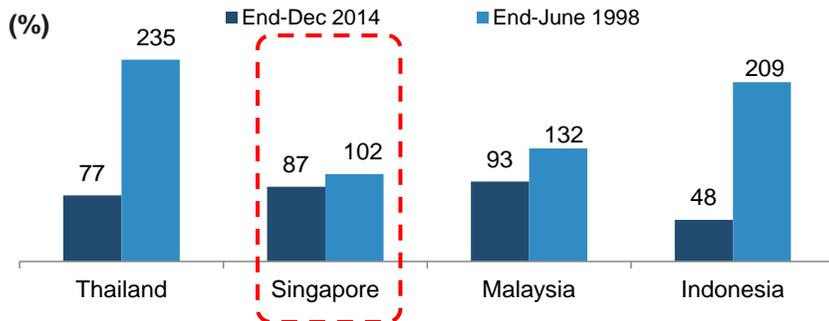
2014 foreign reserves include foreign currency reserves (in convertible foreign currencies)
Source: IMF

Current Account as % of GDP



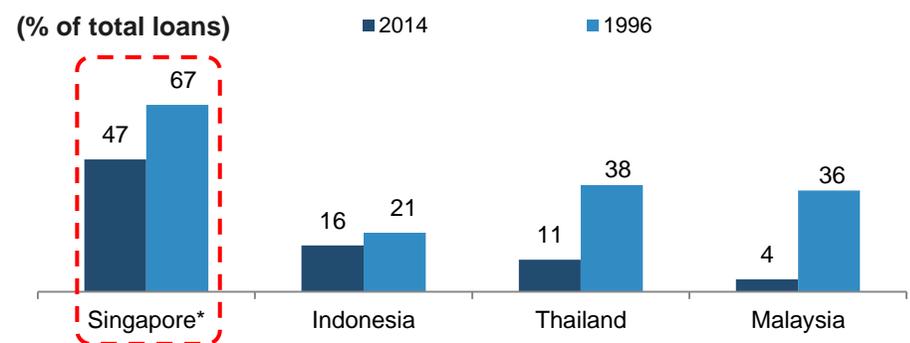
Source: IMF, UOB Economic-Treasury Research

Asian Corporates: Total 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, UOB Economic-Treasury Research

Foreign Currency Loans as % of Total Loans



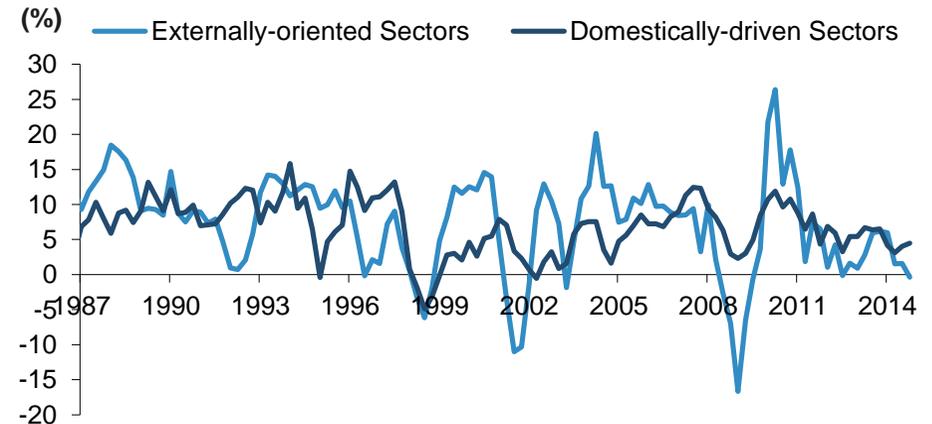
* Foreign currency loans in 1996 approximated by using total loans of Asia Currency Units
Sources: Monetary Authority of Singapore, Bank of Thailand, Bank Indonesia, Bank Negara Malaysia

Singapore Expected to Grow 3.3% in 2015, While Restructuring Continues

- Singapore's economy slowed in 2014 as external demand weakened amidst falling commodities' prices. Within the manufacturing sector, the electronics and transport engineering clusters experienced weaker-than-expected growth. However, services sector growth remained robust, and is expected to pick up slightly in 2015.
- 2015 GDP forecast to grow 3.3% (2014: 2.9%), as the manufacturing sector is expected to pick up (3.4% vs 2.6% in 2014) due to improvement in US economic conditions.
- Core inflation for 2015 will ease towards 1.2% (2014: 1.9%) as lower commodities prices and slower growth in healthcare costs outweigh cost pressures from the tight labour market.
- Unemployment rate expected to average around 2.1%.

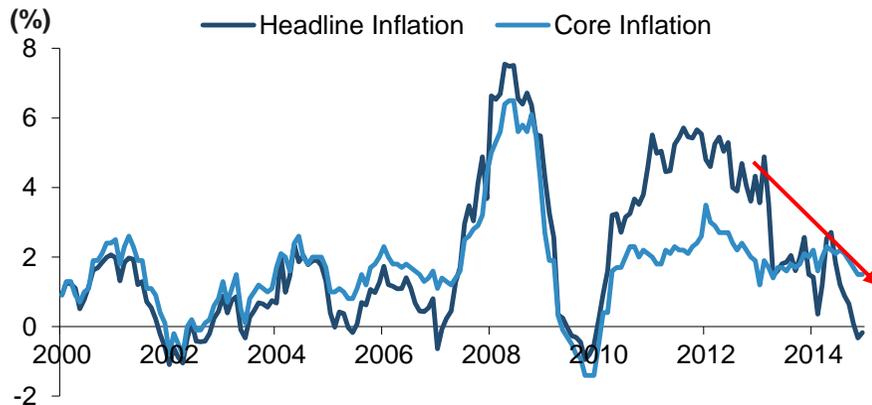
Source: UOB Global Economics & Markets Research

External Sectors Slowed Considerably



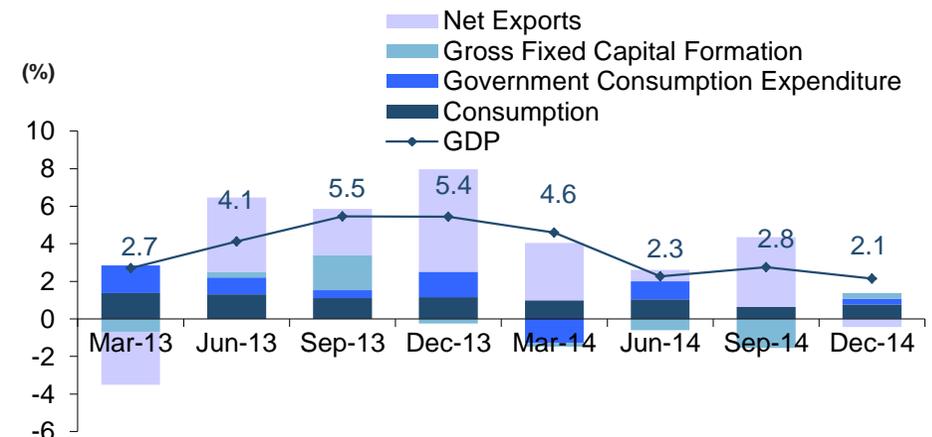
Source: Singapore Department of Statistics

Core Inflation Expected To Ease in 2015



Source: Singapore Department of Statistics

Economy Expected To Grow 3.3% In 2015



Source: Singapore Department of Statistics

SEA Banking Sector: Strong Fundamentals Remain Intact

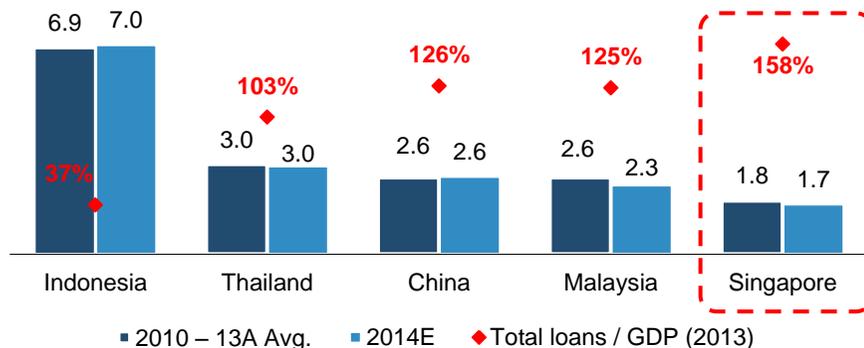
Key Banking Trends

- There has been a resurgence in loan demand after the deleveraging of ASEAN banks during the Global Financial Crisis
- ASEAN banks have healthy capital and funding levels
 - Singapore banks enjoy one of the highest capital ratios in the region
 - As solvency is not generally an issue in ASEAN, focus would be on putting the excess capital to productive uses
- Policy changes in regulation, liquidity, rates and sector consolidation are shaping the ASEAN banking business models going forward

Source: Research estimates, Monetary Authority of Singapore

Higher NIM, Lower Credit Penetration in Region

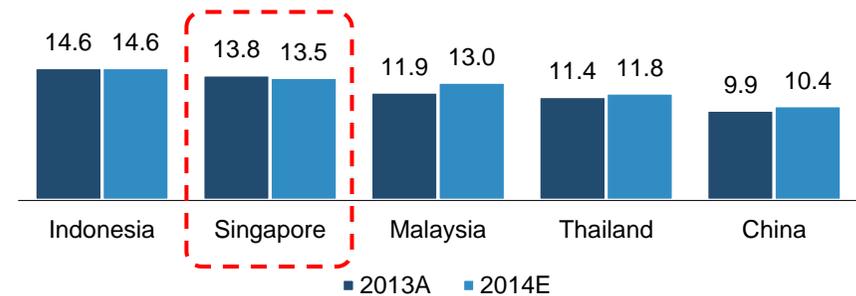
(Net interest margin and total loans / GDP, in %)



Source: Economist Intelligence Unit, broker reports, CEIC Data

Robust Capital Positions

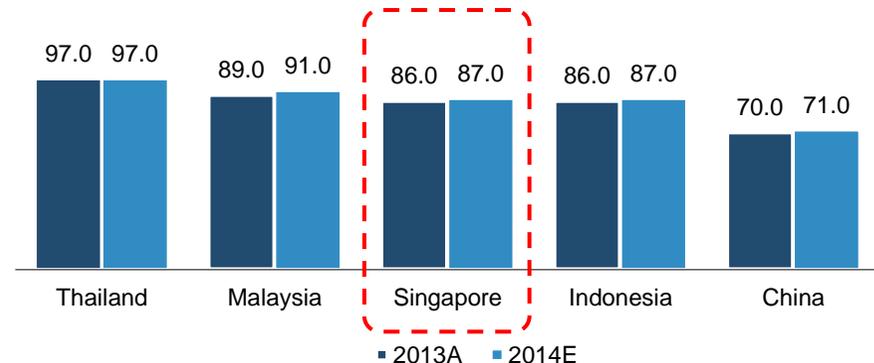
(Tier 1 CAR, in %)



Source: Broker reports

Stable Funding – Adequate Loan-to-Deposit Ratios

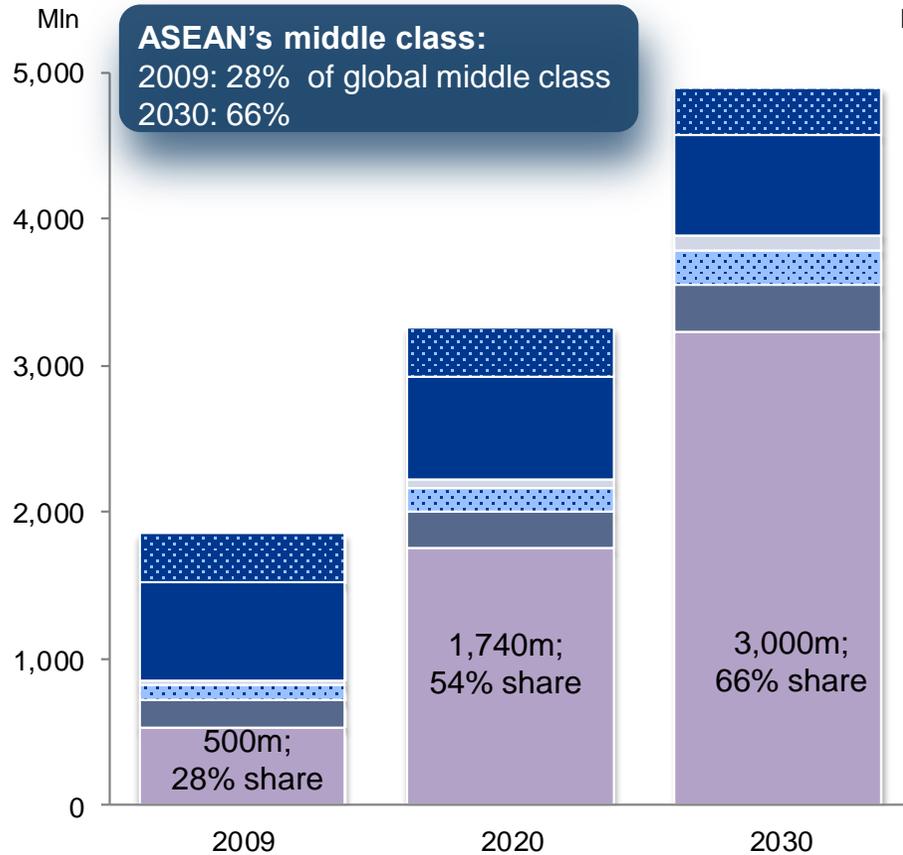
(Loan-to-deposit ratio, in %)



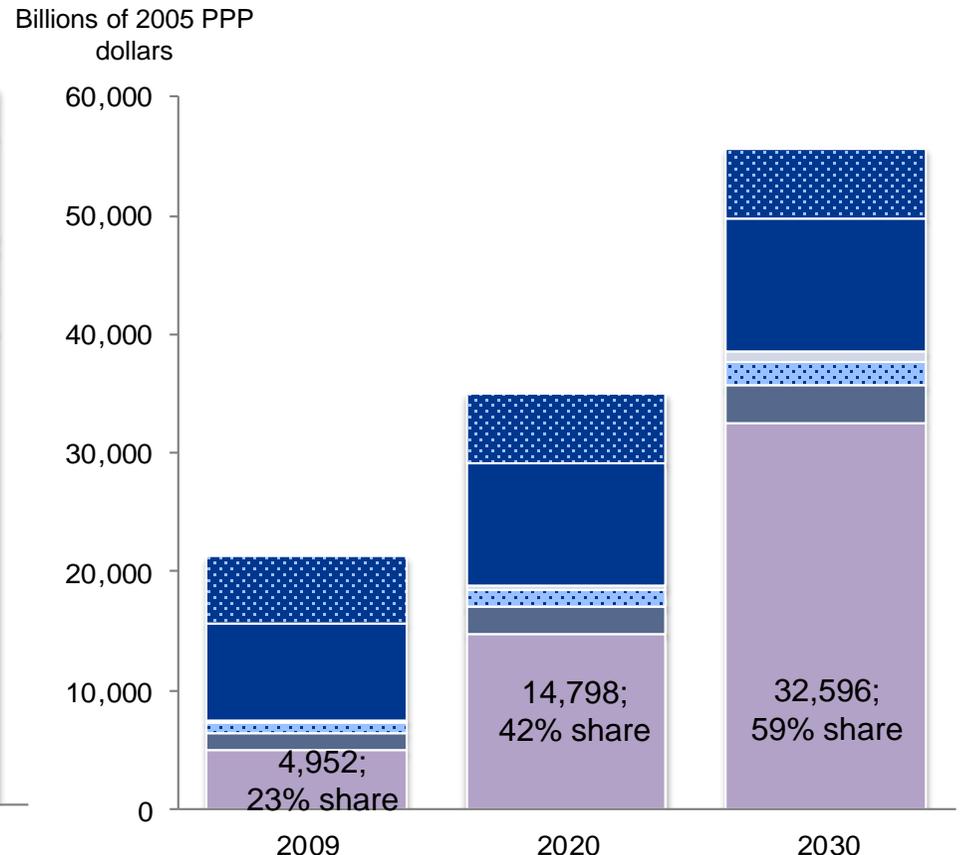
Source: Broker reports

Prospects for Asia Remain Optimistic Due to Growing Population and Consumer Affluence

Growing Global Middle Class



Spending by Global Middle Class

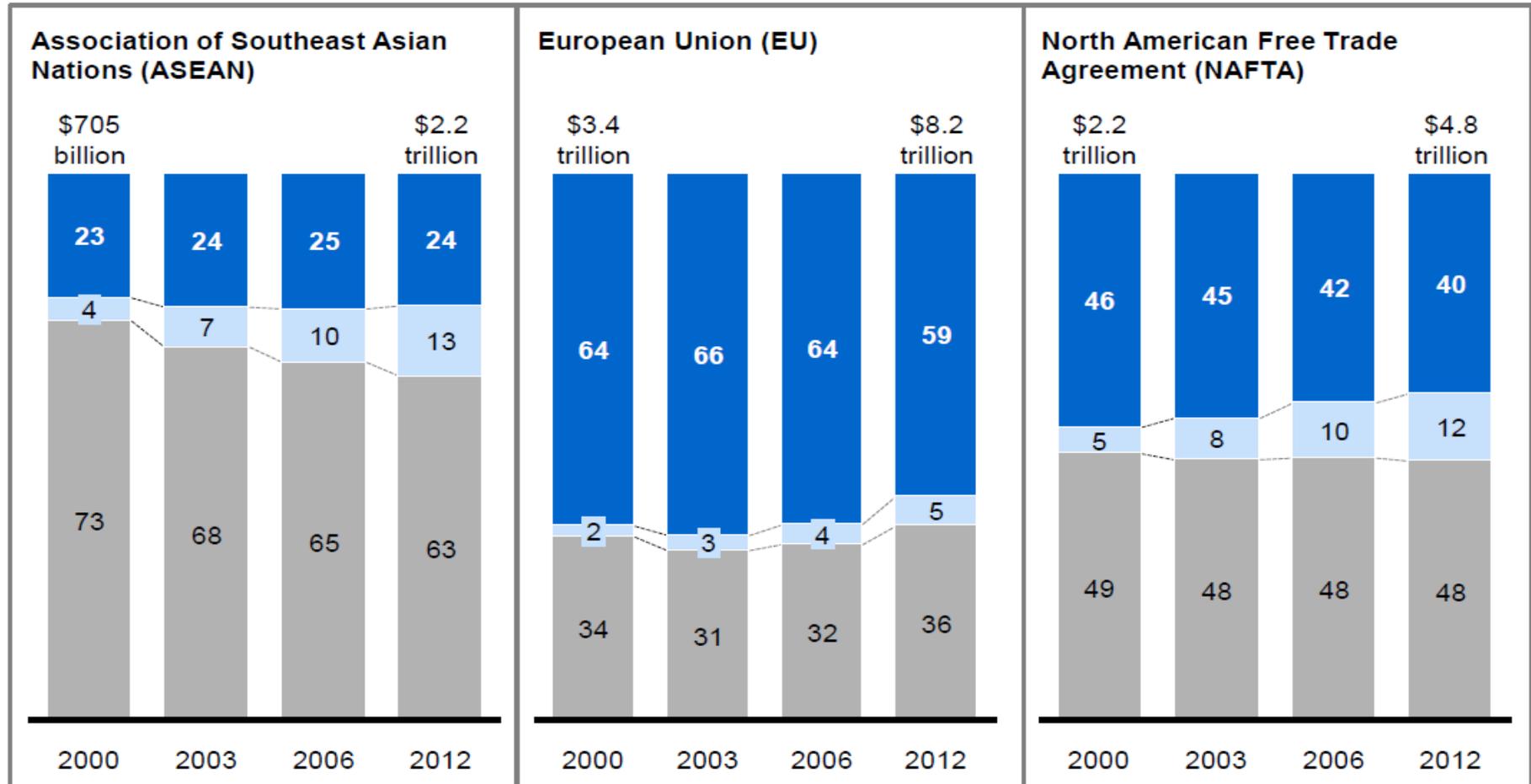


■ Asia Pacific ■ LatAm ■ Middle East & North Africa ■ Sub Saharan Africa ■ Europe ■ North America

Source: UN, OECD, The Brookings Institution, UOB Economic-Treasury Research

Room For More Optimism As Intra-Regional Trade is Set to Thrive in ASEAN after AEC¹ Kicks Off

Share of Total Goods Trade, %

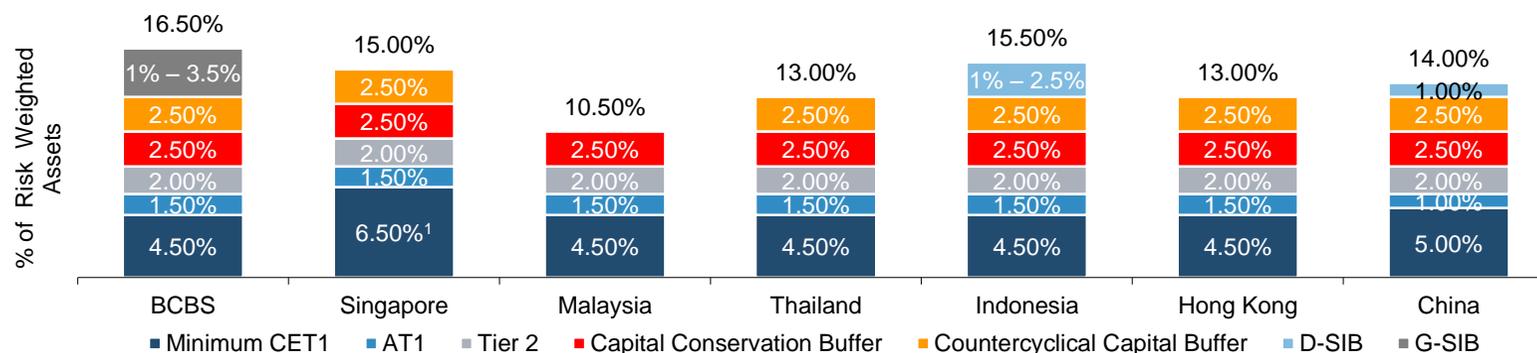


■ Intra-regional
 ■ Trade with China
 ■ Extra-regional (excluding China)

Source: Comtrade; McKinsey Global Institute analysis
 1. AEC: ASEAN Economic Community

Basel III Implementation across Jurisdictions

Particulars	BCBS	Singapore	Malaysia	Thailand	Indonesia	Hong Kong	China
							
Minimum CET1	4.5%	6.5% ¹	4.5%	4.5%	4.5%	4.5%	5.0%
Minimum Tier 1	6.0%	8.0% ¹	6.0%	6.0%	6.0%	6.0%	6.0%
Minimum Total Capital	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 Capital Buffer ²	Up to 2.5%	Up to 2.5%	Under consideration	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%
Full Compliance	Jan-19	Jan-19	Pending	Jan-19	Jan-19	Jan-19	Pending
D-SIB	–	2.0% ¹	Pending	Pending	1.0% – 2.5%	Pending	1.0%
G-SIB	1.0% – 3.5%	n/a	n/a	n/a	n/a	n/a	Pending
Minimum Leverage Ratio (Pillar 1)	3.0%	Pending	Pending	3.0%	3.0%	3.0%	4.0%
Full Compliance	2018	Pending	Pending	2018	2018	Pending	2013



Source: Regulatory notifications and rating reports

1. Includes 2% for D-SIB buffer

2. The local regulator retains discretion on the actual level of Countercyclical Capital Buffer which seeks to accumulate capital in periods of economic expansion.

Resolution Regime Overview

Resolution Regime in Asia

Country	Public Discussion	Existing Resolution Powers	Factors influencing views on bail-in *	How Past resolution been handled
Singapore 	No	Transfer powers; no statutory bail-in	Role as an international financial centre ; <i>strength of system; good coordination between regulator and local banks</i>	Crisis prevention tools: no record of bank failures in the past
Indonesia 	No	Transfer powers; no statutory bail-in	<i>History of public sector bailouts</i>	Liquidation, public funds
Hong Kong 	Yes	Transfer powers; statutory bail-in proposed	Role as an international financial centre and presence of G-SIBs	Liquidation; public funds ; M&A
China 	No	Transfer powers; no statutory bail-in	<i>Risk of contagion in debt market; role of government in banking sector</i>	Capital injections; NPL disposals; forbearance

* **Bold text** indicates factors in favor of implementing a bail-in regime; *italic text* indicates factors against

Source: Moody's report on A Compendium of Bank Resolution and Bail-in Regimes in the Asia-Pacific, Regulatory notifications

Note: Malaysia and Thailand have also yet to implement a framework for resolution regime

Resolution Regime: Priorities for 2015

- As per Financial Stability Board (FSB), any Financial Institution that could be systemically significant or critical if it fails, should be subject to a resolution regime that has the Key Attributes set out. Reforms on resolution regimes are still underway and the FSB has identified the following priorities for 2015 to help further advance progress on this area
 - Finalize the common international standard on TLAC that G-SIBs must have;
 - Achieve the broad adoption of contractual recognition of temporary stays on early termination and cross-default rights in financial contracts and finalize FSB guidance on effective cross-border recognition;
 - Develop further guidance to support resolution planning by home and host authorities, in particular in regard to funding arrangements and operational continuity of core critical services; and
 - Promote the full implementation of the FSB's requirements for resolution regimes and resolution planning beyond the banking sector

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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

- Delivered record NPAT of SGD3,249m in FY14, driven by broad-based growth
- Improved fee income capabilities since 2010
- Well-controlled costs while continuing to invest in building long-term capabilities

Prudent Management of Capital, Liquidity and Balance Sheet

- Strong capital base backed by resilient core business; Common Equity Tier 1 and Tier 1 capital adequacy ratios at 13.9% respectively, well above Basel III capital requirements
- Liquid and well diversified funding mix with loans-to-deposits ratio at 83.8%
- Stable asset quality and low risk-weighted assets, with well-diversified loan portfolio

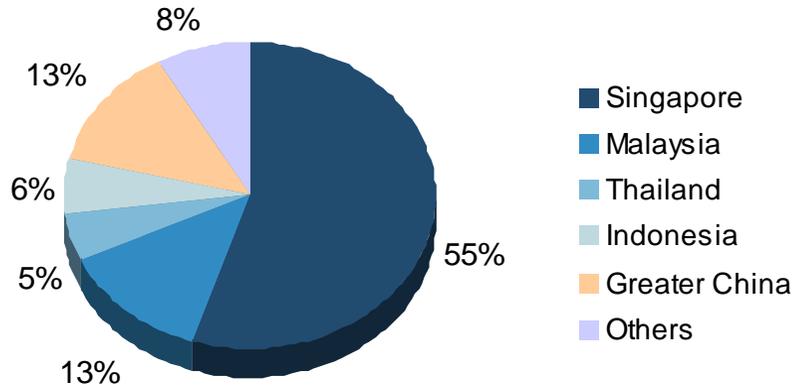
Delivering on Regional Strategy

- Holistic regional bank with effective full control of subsidiaries in key markets with lower credit penetration
- Key regional franchise continues to deliver as we leverage regional business flows
- Entrenched local presence: ground resources and integrated regional network to better address the needs of our targeted segments

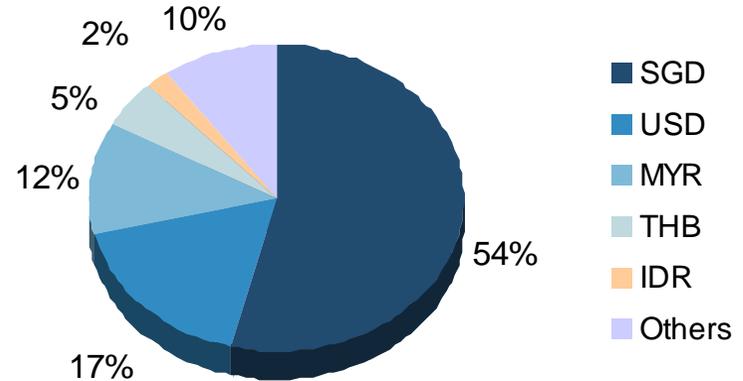
***UOB is focused on the basics of banking;
Stable management team with proven execution capabilities***

Diversified Loan Portfolio

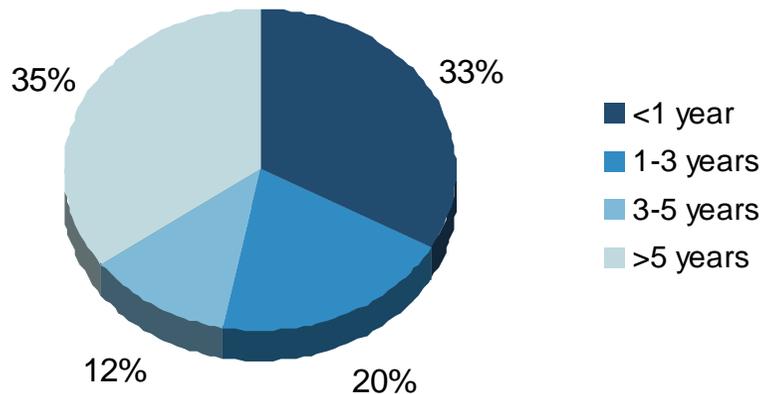
Gross Customer Loans by Geography



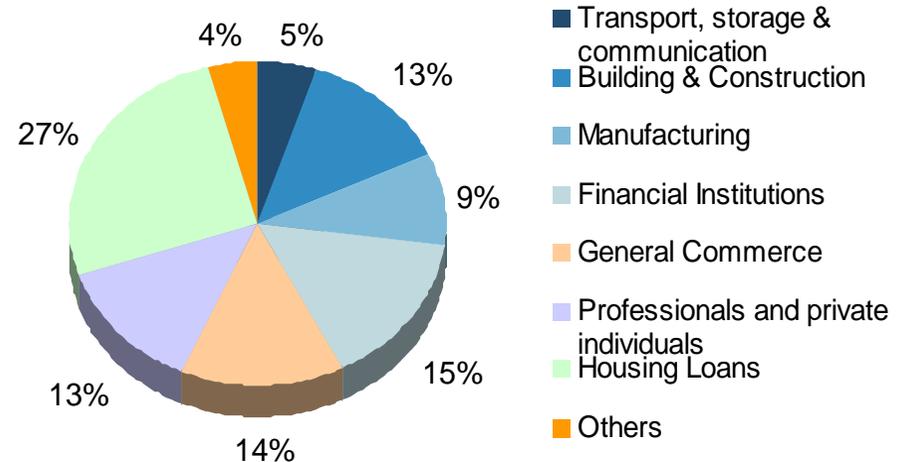
Gross Customer Loans by Currency



Gross Customer Loans by Maturity



Gross Customer Loans by Industry

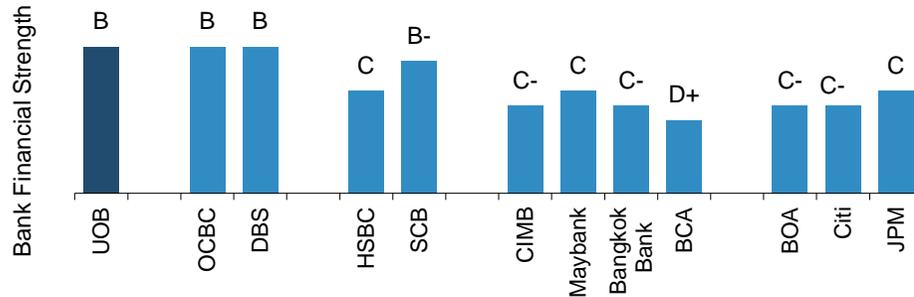


Note: Financial statistics as at 31 December 2014.

* With effect from December 2014, loans by geography is classified according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals). Prior period comparatives have been restated to conform with the current presentation.

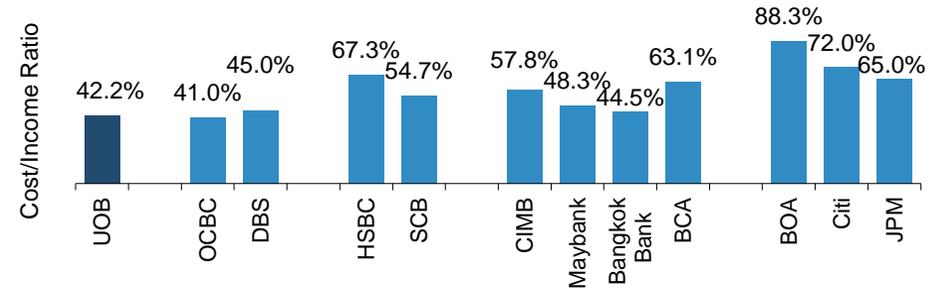
Competitive Against Peers

Bank Financial Strength



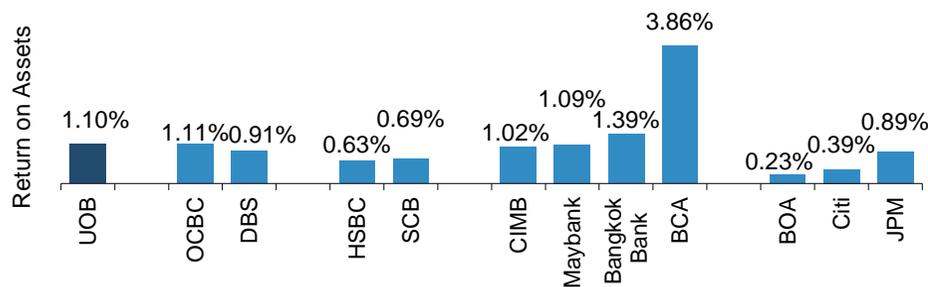
Moody's	Aa1	Aa1	Aa1	Aa3	A2	A3	A3	Baa1	Baa3	Baa2	Baa2	A3
S&P	AA-	AA-	AA-	A	A-	BBB-	A-	BBB+	n.r.	A-	A-	A
Fitch	AA-	AA-	AA-	AA-	AA-	n.r.	A-	BBB+	BBB-	A	A	A+

Efficient Cost Management

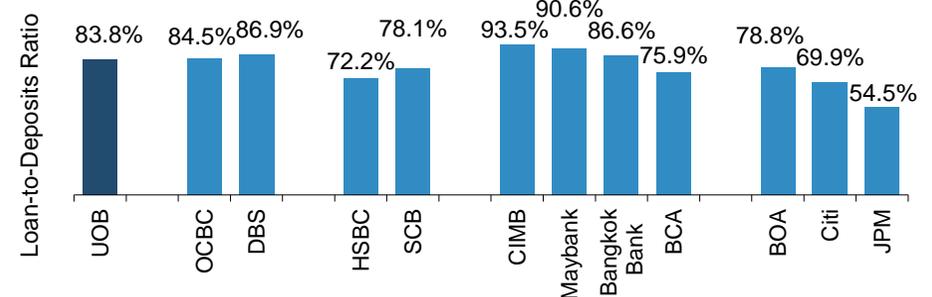


Moody's	Aa1	Aa1	Aa1	Aa3	A2	A3	A3	Baa1	Baa3	Baa2	Baa2	A3
S&P	AA-	AA-	AA-	A	A-	BBB-	A-	BBB+	n.r.	A-	A-	A
Fitch	AA-	AA-	AA-	AA-	AA-	n.r.	A-	BBB+	BBB-	A	A	A+

Competitive ROA¹



Well-Maintained Liquidity



UOB's competitiveness enhanced by prudent management and strong financials

Source: Company reports, Credit rating agencies.

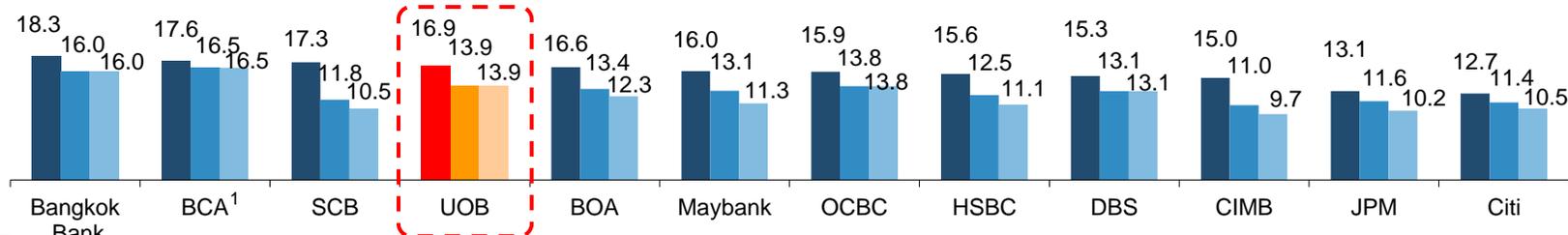
Financials are as of 31 December 2014, except for CIMB, Maybank and BCA whose financials are as of 30 September 2014 and SCB financials as of 30 June 2014. Ratios of BCA are bank only.

(1) ROA calculated on an annualised basis

Strong Capitalisation Levels and Low Leverage

Total CAR, Tier 1 CAR, Common Equity Tier 1

(Total CAR, Tier 1 CAR, Common Equity Tier 1 CAR in %)



Capital raised from 2012 – 2015 YTD (US\$ bn)²

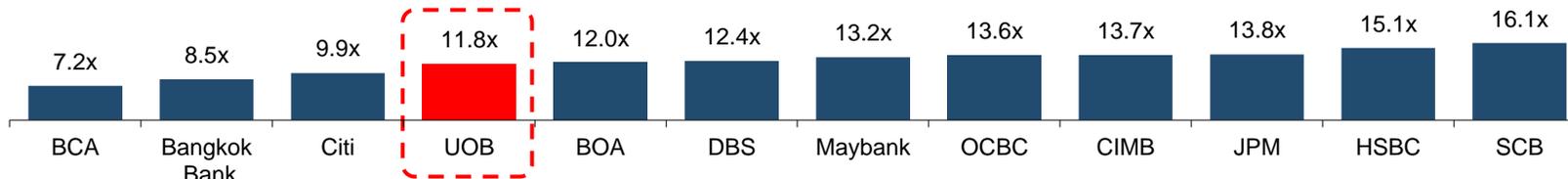
Bangkok Bank	1.4	0.2	-	1.1	5.4	2.3	2.7	9.4	0.6	1.3	14.1	9.6
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Return on Equity³

Bangkok Bank	11.7%	25.4%	10.4%	12.3%	2.5%	13.4%	13.2%	7.3%	10.9%	11.6%	10.0%	3.5%
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Leverage

Leverage (no. of times)⁴



UOB is one of the most well-capitalised banks with lower gearing compared with some of the most renowned banks globally

Source: Company reports, Dealogic.

Financials are as of 31 December 2014, except for CIMB, Maybank and BCA whose financials are as of 30 September 2014 and SCB financials as of 30 June 2014. Capital ratios of Bangkok Bank are bank only.

1. On Basel II framework.
2. Until 23 February 2015 and includes Tier 1 capital only.
3. Computed on an annualised basis.
4. Leverage is calculated as tangible assets (reported total assets less goodwill and intangibles) divided by tangible equity (reported total equity less goodwill and intangibles).

Strong Investment Grade Credit Ratings

Ratings



Aa1 / Stable / P-1

- ‘...Strong and valuable business franchise’
- ‘Long experience in serving SME segment should enable it to maintain its customer base.’
- ‘Ability to keep its asset quality measures consistently at a good level’



AA-/Stable/A-1+

- Prudent management team... expect the bank to continue its emphasis on funding and capitalization to buffer against global volatility’
- ‘UOB will maintain its earnings, asset quality and capitalization while pursuing regional growth.’
- ‘Above average funding and strong liquidity position’

FitchRatings AA- / Stable / F1+

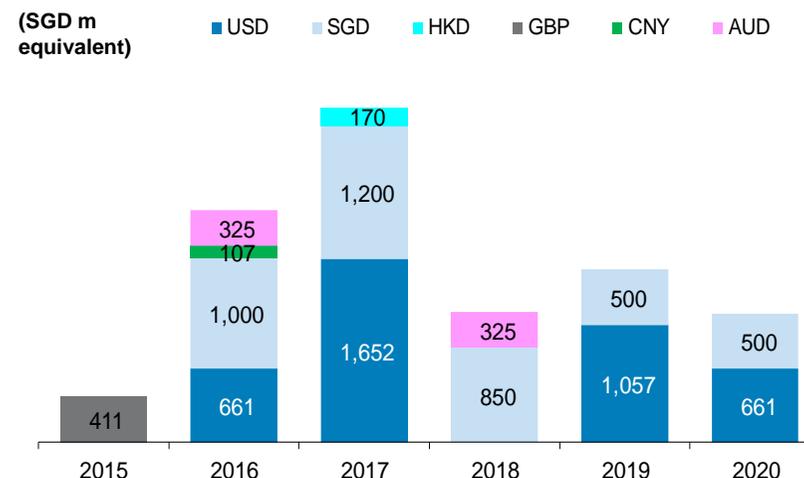
- ‘Ratings reflect its strong domestic franchise, prudent management, robust balance sheet...’
- ‘Stable funding profile and liquid balance sheet... its healthy loan/deposit ratio hovers at 80-85%’
- ‘Notable credit strengths ...core capitalisation, domestic funding franchises and close regulatory oversight.’

Debt Issuance History

Issue Date	Type of instrument	Structure	Call	Coupon	Amount	Issue Rating (M / S&P / F)
Tier 1						
Nov 2013	B3 AT1	Perpetual	2019	4.750%	SGD500m	A3 / BB+ / BBB
Jul 2013	B3 AT1	Perpetual	2018	4.900%	SGD850m	A3 / BB+ / BBB
Dec 2005	B2 AT1	Perpetual	2016	5.796%	USD500m	A3 / BBB- / BBB
Tier 2						
May 2014	B3 T2	12NC6	2020	3.500%	SGD500m	A2 / BBB / A+
Mar 2014	B3 T2	10.5NC5.5	2019	3.750%	USD800m	A2 / BBB / A+
Oct 2012	B2 LT2	10NC5	2017	2.875%	USD 500m	Aa3 / A+ / A+
Jul 2012	B2 LT2	10NC5	2017	3.150%	SGD1,200m	Aa3 / A+ / A+
Apr 2011	B2 LT2	10NC5	2016	3.450%	SGD1,000m	Aa3 / A+ / A+
Senior Unsecured						
Sep 2014	-	5.5yr FXN	-	2.50%	USD500m	Aa1 / AA- / AA-
Sep 2014	-	4yr FRN	-	BBSW 3m +0.64%	AUD300m	Aa1 / AA- / AA-
Apr 2014	-	1yr FRN	-	3mGBP LIBOR flat	GBP200m	Aa1 / AA- / -
Nov 2013	-	3yr FRN	-	BBSW 3m +0.65%	AUD300m	Aa1 / AA- / AA-
Jun 2013	-	3yr FXN	-	2.50%	CNY500m	Aa1 / AA- / AA-
Mar 2012	-	5yr FXN	-	2.20%	HKD1,000m	Aa1 / - / -
Mar 2012	-	5yr FXN	-	2.25%	USD750m	Aa1 / AA- / AA-

B2: Basel II, B3: Basel III, AT1: Additional Tier 1, T2: Tier 2, LT2: Lower Tier 2
 FXN: Fixed Rate Notes; FRN: Floating Rate Notes
 Above table includes only rated debt issuances; updated as of 26 February 2015

Debt Maturity Profile



Note: Maturities shown at first call date rather than ultimate maturity.
 FX rates used: USD 1 = SGD 1.32, SGD 1 = MYR 2.64, SGD 1 = HKD 5.87,
 AUD 1 = SGD 1.08, SGD 1 = CNY 4.69, 1 GBP = SGD 2.06 as at 31 December 2014.

Robust Risk Management Framework

Robust Risk Management Framework

- Operate under strict regulatory regime; prudential standards in line with global best practices
- Strong risk culture; do not believe in achieving short-term gains at the expense of long-term interests
- Focused on businesses which we understand and are well-equipped to manage
- Active board and senior management oversight
- Comprehensive risk management policies, procedures and limits governing credit risks, funding risks, interest rate risks, market risks and operational risks
- Regular stress tests
- Strong internal controls and internal audit process

Common Operating Framework across Region

- Standardised and centralised core banking systems completed at end-2013
- Common operating framework integrates regional technology, operations and risk infrastructure, ensuring consistent risk management practices across core markets
- Core framework anchored to Singapore head office's high standards of corporate governance

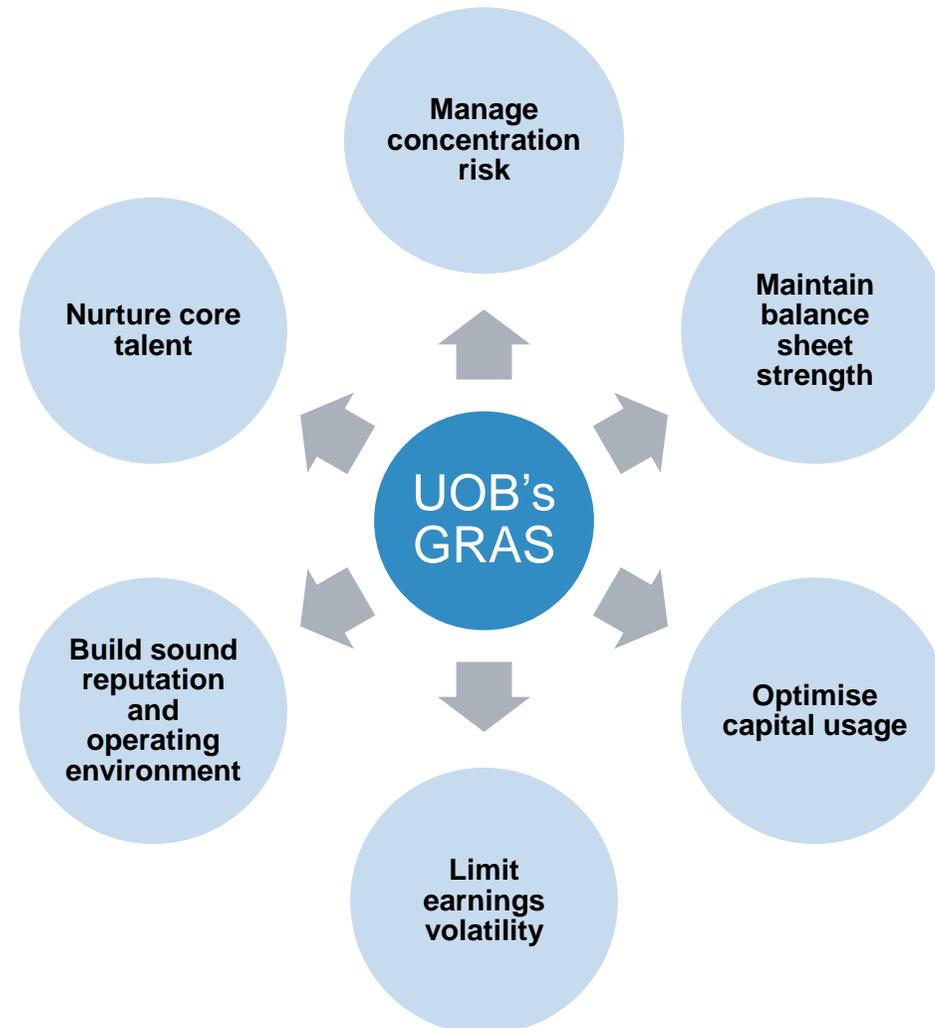
Key Risks to Monitor

- Property-related risks
 - Healthy portfolio: low NPL ratio and provisions
 - Majority of housing loans are for owner-occupied properties; comfortable average LTV ratio; delinquency and NPL trends regularly analysed
 - ~50% of property-related corporate loan portfolio are shorter-term development loans with diversified risks; progress, sales and cashflow projections of projects closely monitored
- Exposure to steepening yield curve: Investment portfolio (mainly liquid asset holdings) monitored daily with monthly reporting to ALCO. Average duration reduced to around 2 – 3 years.
- Exposure to declining regional currencies: Ensure loans only granted to borrowers who have foreign currency revenues; otherwise, borrowers are required to hedge

Managing Risks for Stable Growth

- Prudent approach has been key to delivering sustainable returns over the years
- Institutionalised framework through 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

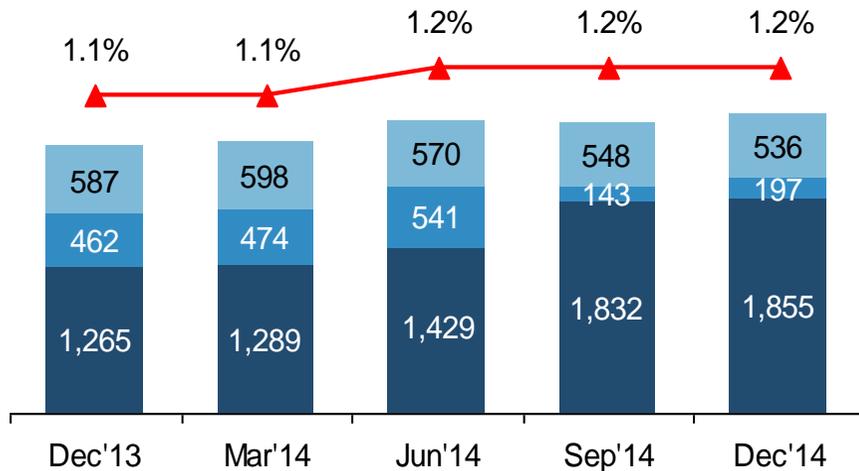
Group Risk Appetite Statement (GRAS)



Resilient Asset Quality; High Impairment Coverage

Stable NPL Ratio

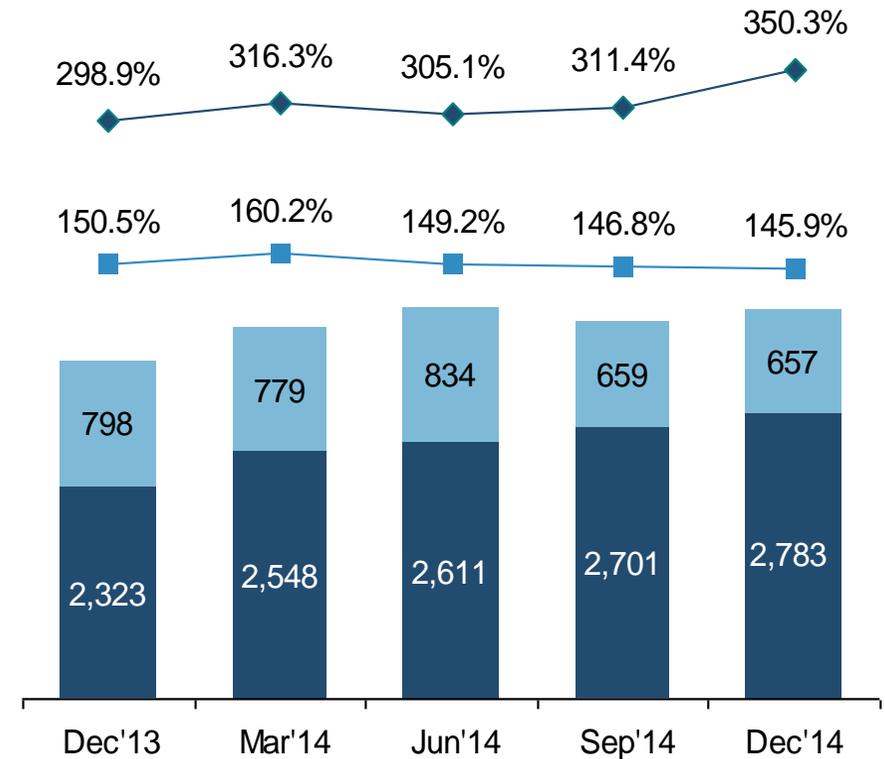
(In SGD m)



■ Substandard NPA ■ Doubtful NPA
■ Loss NPA ▲ NPL Ratio

Consistently High Impairment Coverage

(In SGD m)



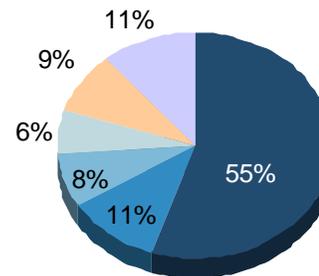
■ Individual Impairment
■ Collective Impairment
◆ Cumulative Impairment / Unsecured NPL (%)
■ Cumulative Impairment / Total NPL (%)

Focusing on Preserving Balance Sheet Strength

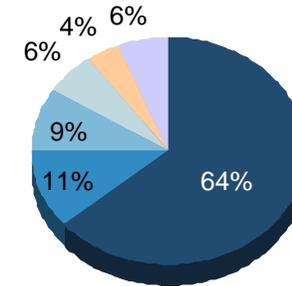
- Overall portfolio resilient in face of market uncertainties
- Diversifying funding sources and reducing reliance on interbank market
 - Remain mainly deposit-funded
- Comfortable in meeting new Liquidity Coverage Ratio requirements from 1Q 2015 onwards

Strengthening our Balance Sheet

Assets



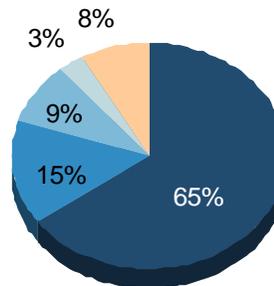
2008



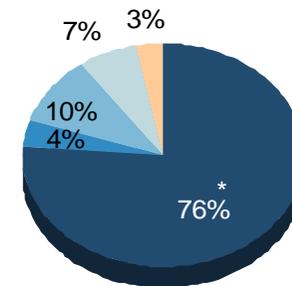
2014



Equity and Liabilities



2008



2014



* Definition of 'Customer Deposits' was expanded to include deposits from financial institutions relating to fund management and operating accounts from 1Q 2014 onwards.

Agenda

1 Overview of UOB Group

2 Macroeconomic Outlook

3 Strong UOB Fundamentals

4 Our Growth Drivers

5 Latest Financials

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. The region's long-term fundamentals continue to remain strong
- Region is our future engine of growth

Reinforce Fee Income Growth

- Grow fee income to offset competitive pressures on loans and improve return on capital
- 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 amidst global volatilities

Milestone in Regionalisation

- **Harnessing potential of regional network through an integrated platform**

- Completion of platform at end-2013

- **Integrated regional platform to bring:**

- Improved productivity and operational efficiency
- Quicker speed to market
- Enhanced risk management
- Consistent and seamless customer experience

- **Positions us for next stage of regional business growth**

Full Rollout of Integrated Regional Platform

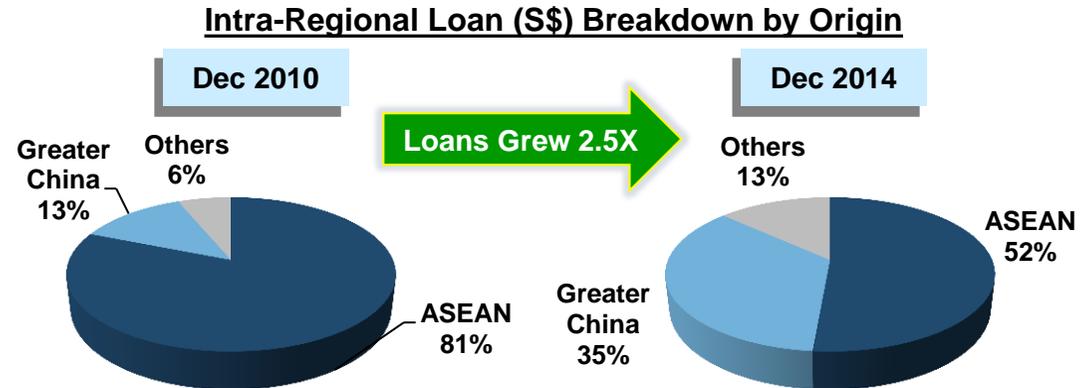


✓ All other overseas locations (across 14 countries) completed

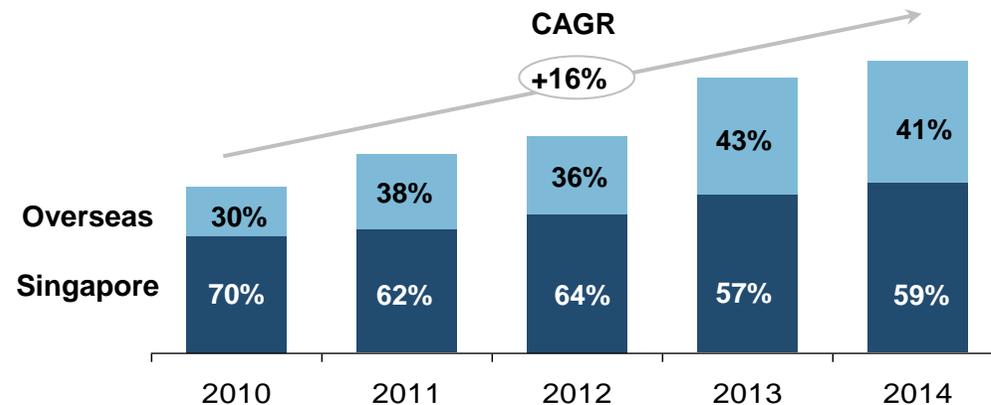
Capitalising on Rising Intra-Regional Flows

- **Building 3 growth pillars in wholesale banking**
 - Strengthen geographical footprint
 - Develop integrated portfolio of product solutions
 - Improve breadth and depth of client portfolio
- **Capturing more opportunities to cross-sell and diversify beyond loans into fees and deposits**
- **Targeting for overseas wholesale profit contribution of 50% by 2015**

Growing Intra-Regional Wholesale Business

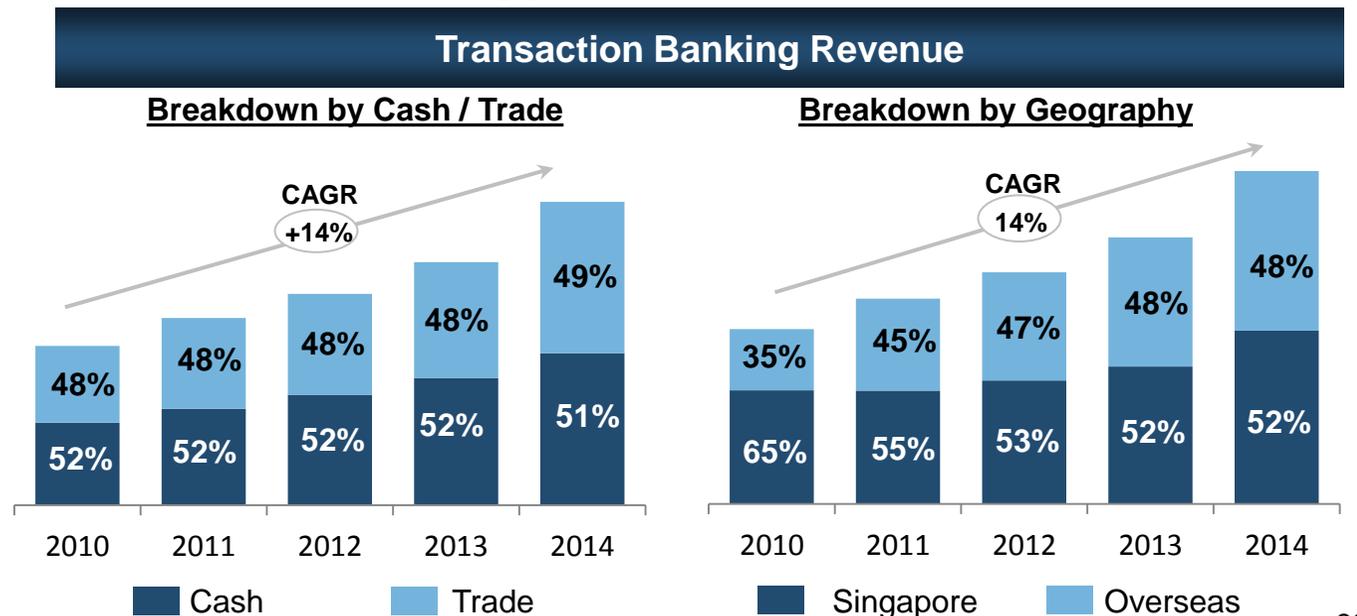
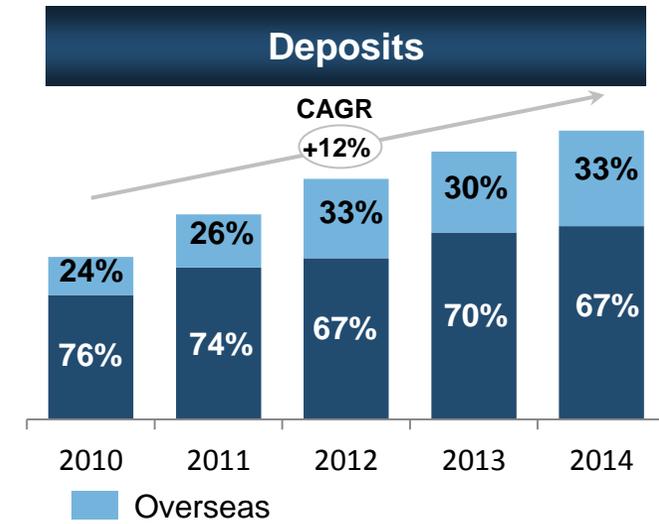
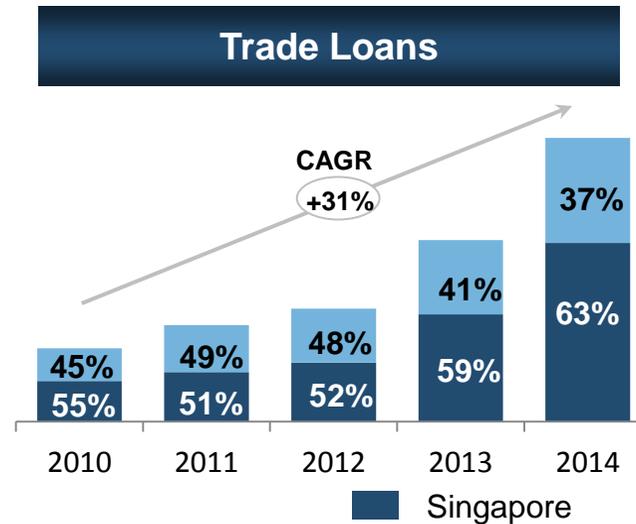


Growing Overseas Wholesale Profit Contribution



Making Good Progress in Transaction Banking

- Healthy growth in trade assets spurred by new and deeper client acquisition
- Continue to invest in regional cash management and liquidity management solutions
- Focus on supply chain solutions to address clients' working capital & trade flow requirements
- Leveraging our franchise in growing deposit base

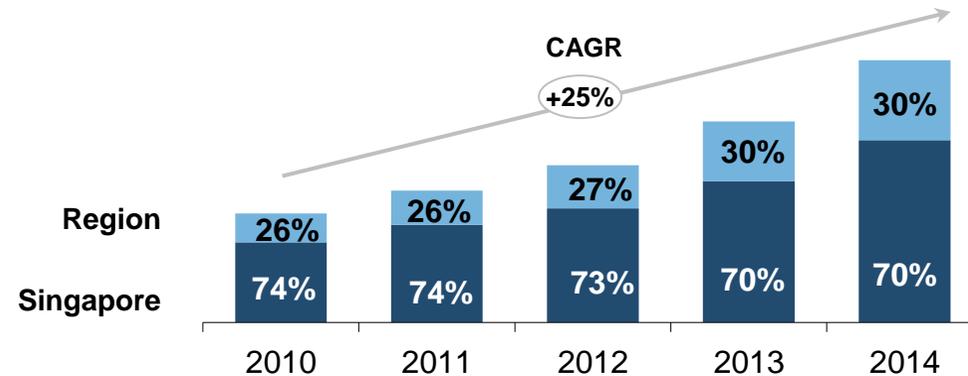


Capturing Rising Asian Consumer Affluence

■ Wealth management's¹ FY2010 – 2014 performance:

- AUM up from \$48bn to \$80bn
- Customer base grew from 100,000 to 191,000
- Widened regional wealth management footprint from 29 to 51 wealth management centres

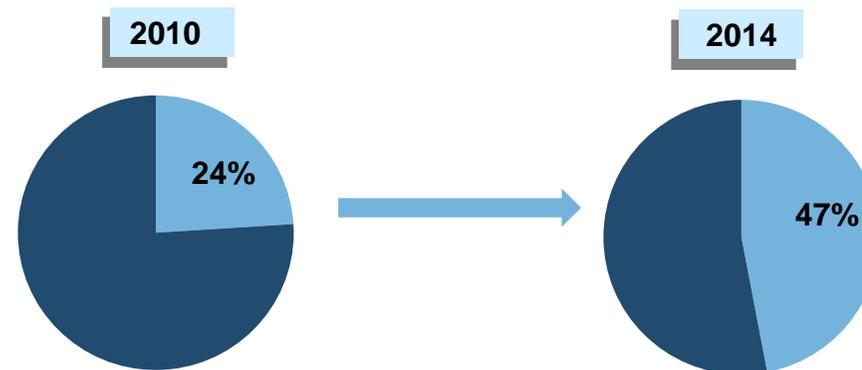
Growing Regional Wealth Management Profit Contribution



■ Sharpening our focus on private banking as customers' needs grow

- Tapping on strong network and customer franchise in the region

Total WM profit as a % of Personal Financial Services (PFS) profit

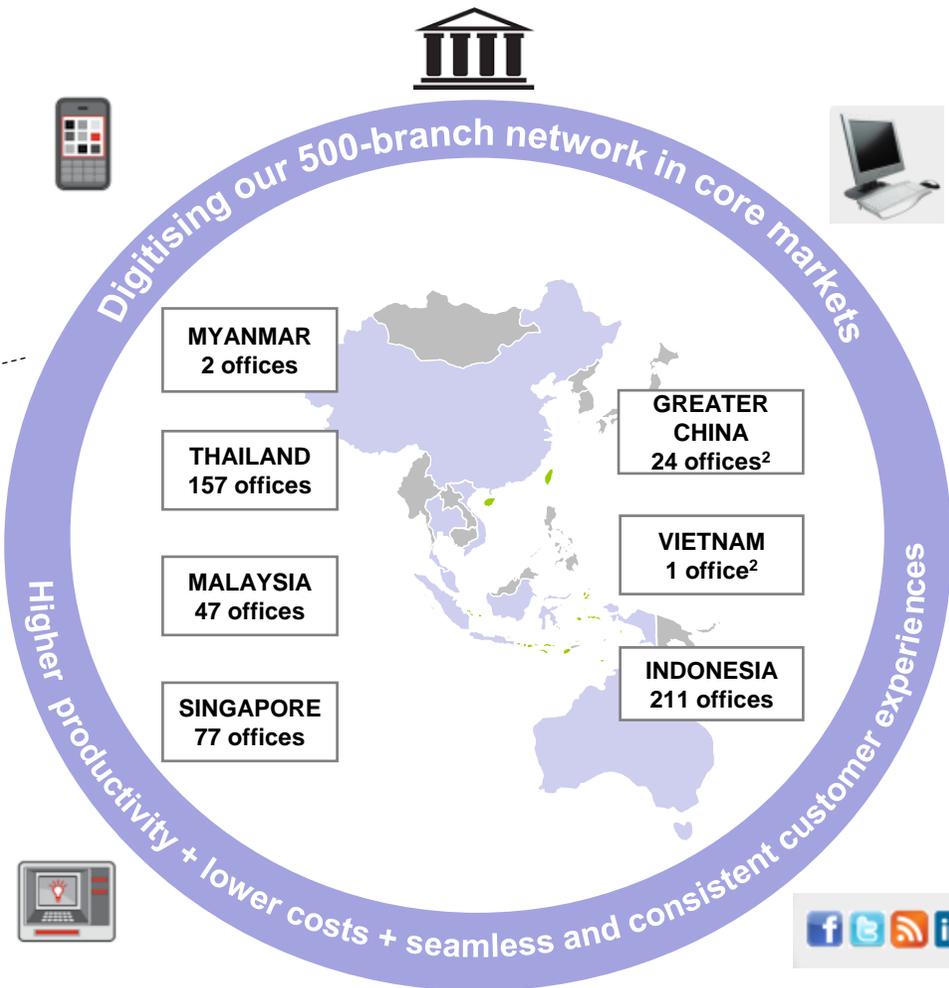
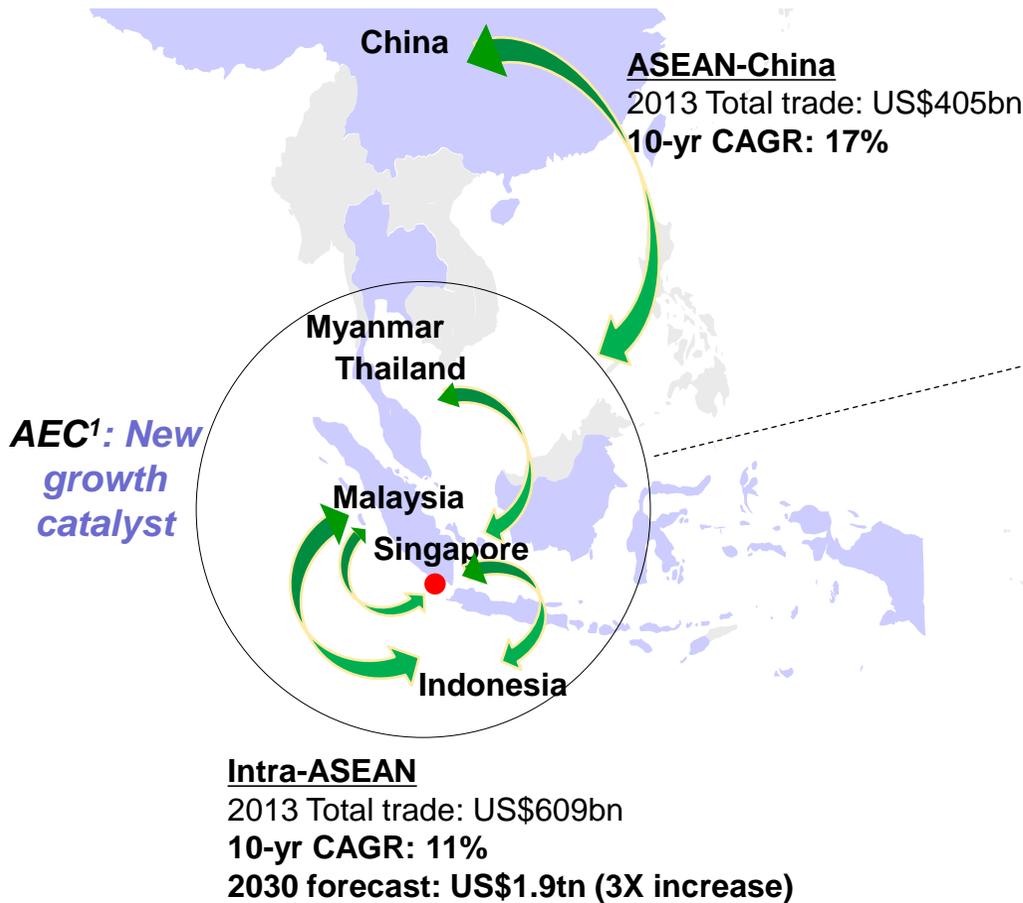


(1) Wealth Management comprises Privilege Banking, Privilege Reserve and Private Banking customer segments

Tapping on Increasing Connectivity in ASEAN

Strong ASEAN-China and Intra-ASEAN Flows

UOB: Towards a Multi-Channel Model



Source: UOB Global Economics & Markets Research

(1) AEC: ASEAN Economic Community

(2) UOB owns c14% in Evergrowing Bank in China and c20% in Southern Commercial Joint Stock Bank in Vietnam.



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 business
- 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 to ensure sustainable shareholder returns

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

Agenda

1

Overview of UOB Group

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Strong UOB Fundamentals

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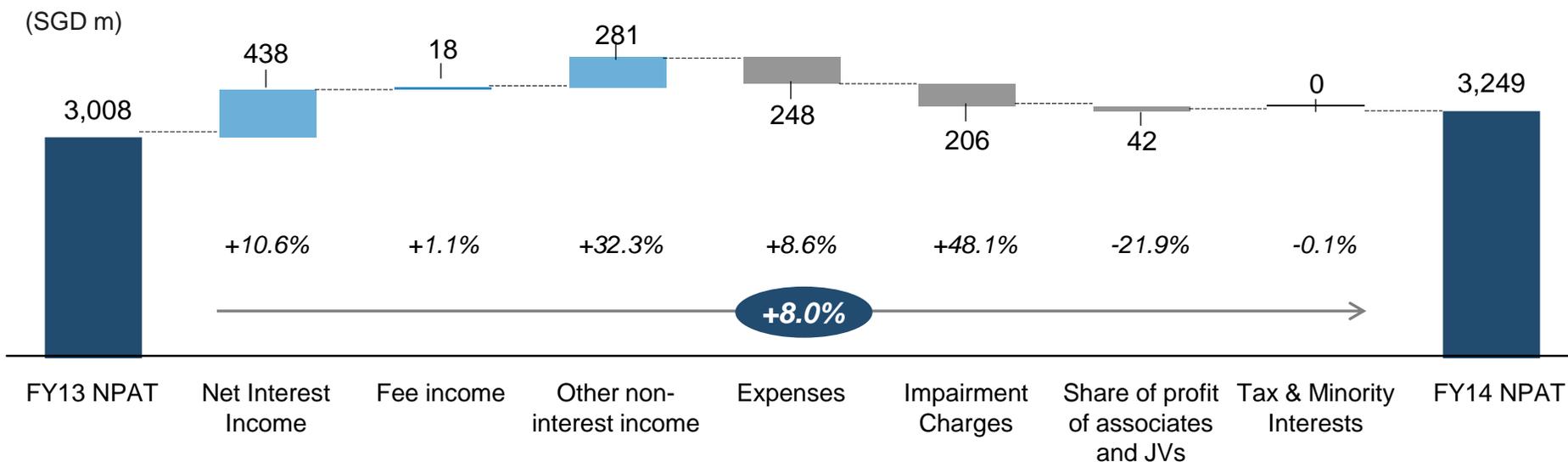
Our Growth Drivers

5

Latest Financials

FY14 Financial Overview

Net Profit After Tax¹ (NPAT) Movement, FY14 vs FY13



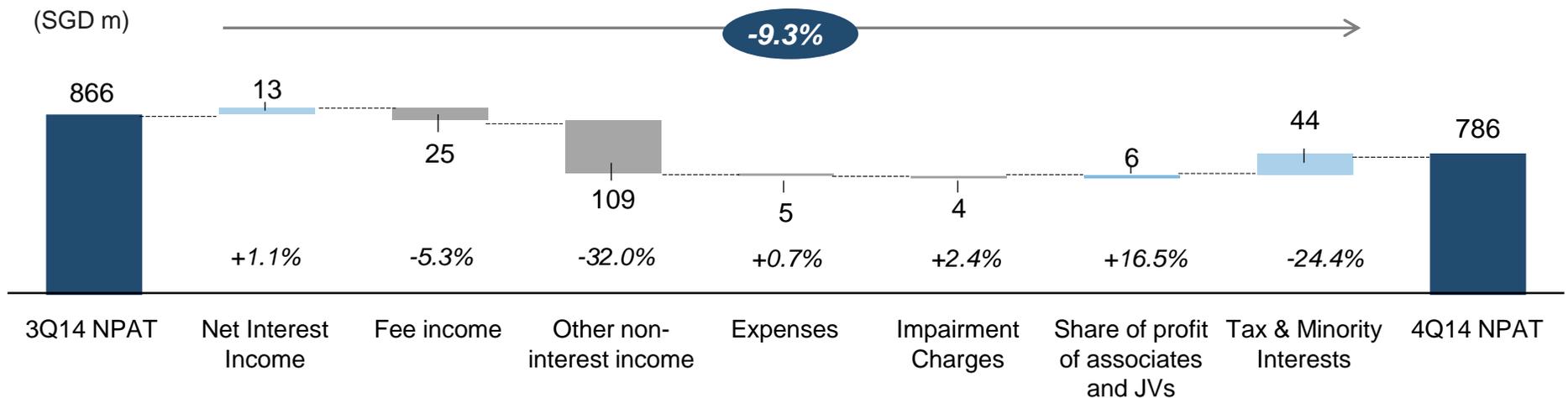
Key Indicators	FY14	FY13	YoY Change
NIM (%)	1.71	1.72	(0.01)% pt
Non-NII / Income (%)	38.9	38.7	0.2% pt
Expense / Income ratio (%)	42.2	43.1	(0.9)% pt
ROE (%) ²	12.3	12.3	0.0% pt

1. Refer to profit attributable to equity holders of the Bank.

2. Calculated based on profit attributable to equity holders of the Bank net of preference share dividends and capital securities distributions.

4Q14 Financial Overview

Net Profit After Tax¹ (NPAT) Movement, 4Q14 vs 3Q14



Key Indicators	4Q14	3Q14	QoQ Change	4Q13	YoY Change
NIM (%) ²	1.69	1.71	(0.02)% pt	1.74	(0.05)% pt
Non-NII / Income (%)	36.8	41.4	(4.6)% pt	37.1	(0.3)% pt
Expense / Income ratio (%)	43.5	40.6	2.9% pt	43.8	(0.3)% pt
ROE (%) ^{2,3}	11.3	12.9	(1.6)% pt	12.8	(1.5)% pt

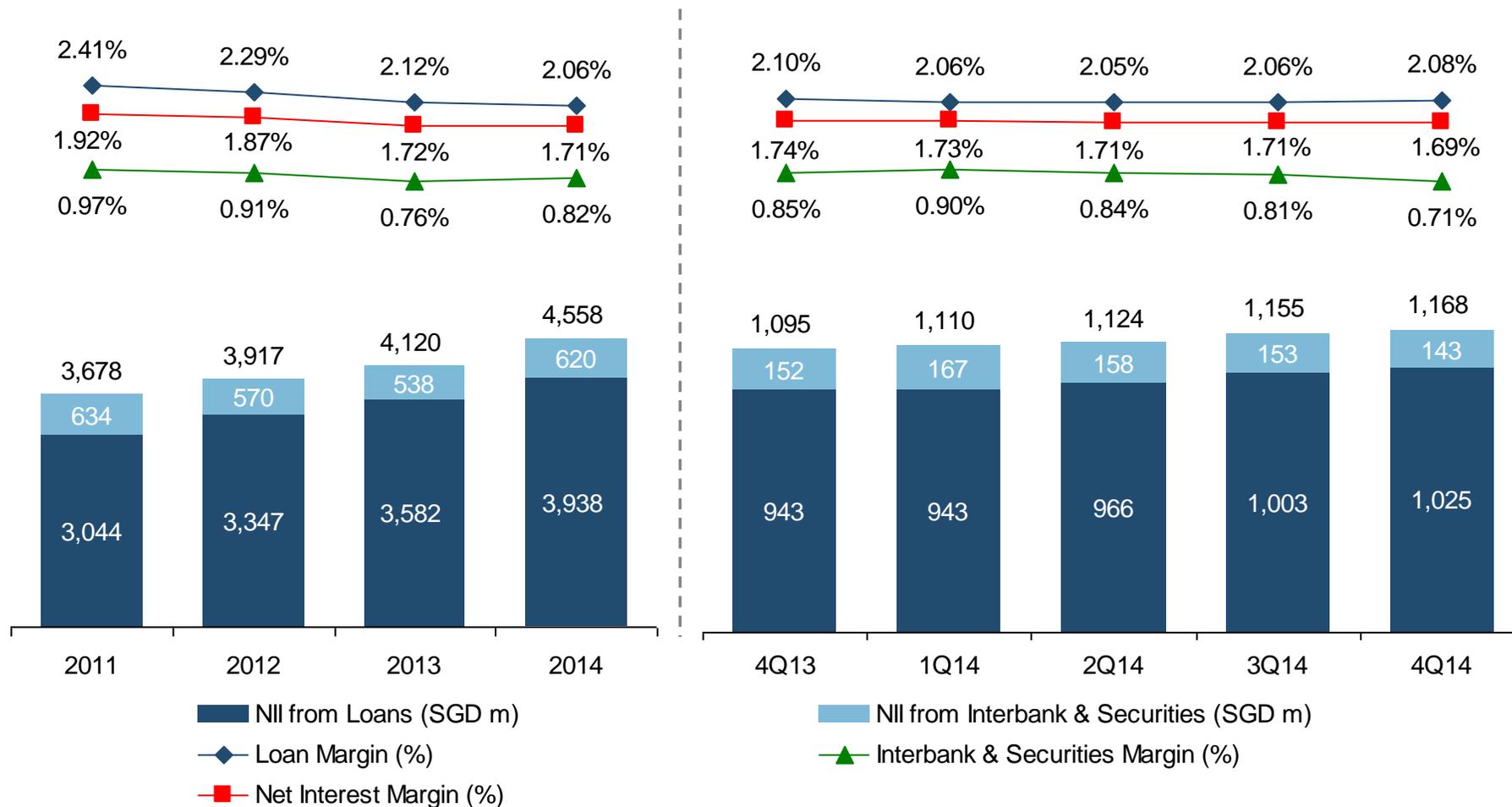
1. Refer to profit attributable to equity holders of the Bank.

2. Computed on an annualised basis.

3. Calculated based on profit attributable to equity holders of the Bank net of preference share dividends and capital securities distributions.

Record NII driven by Healthy Loans Growth

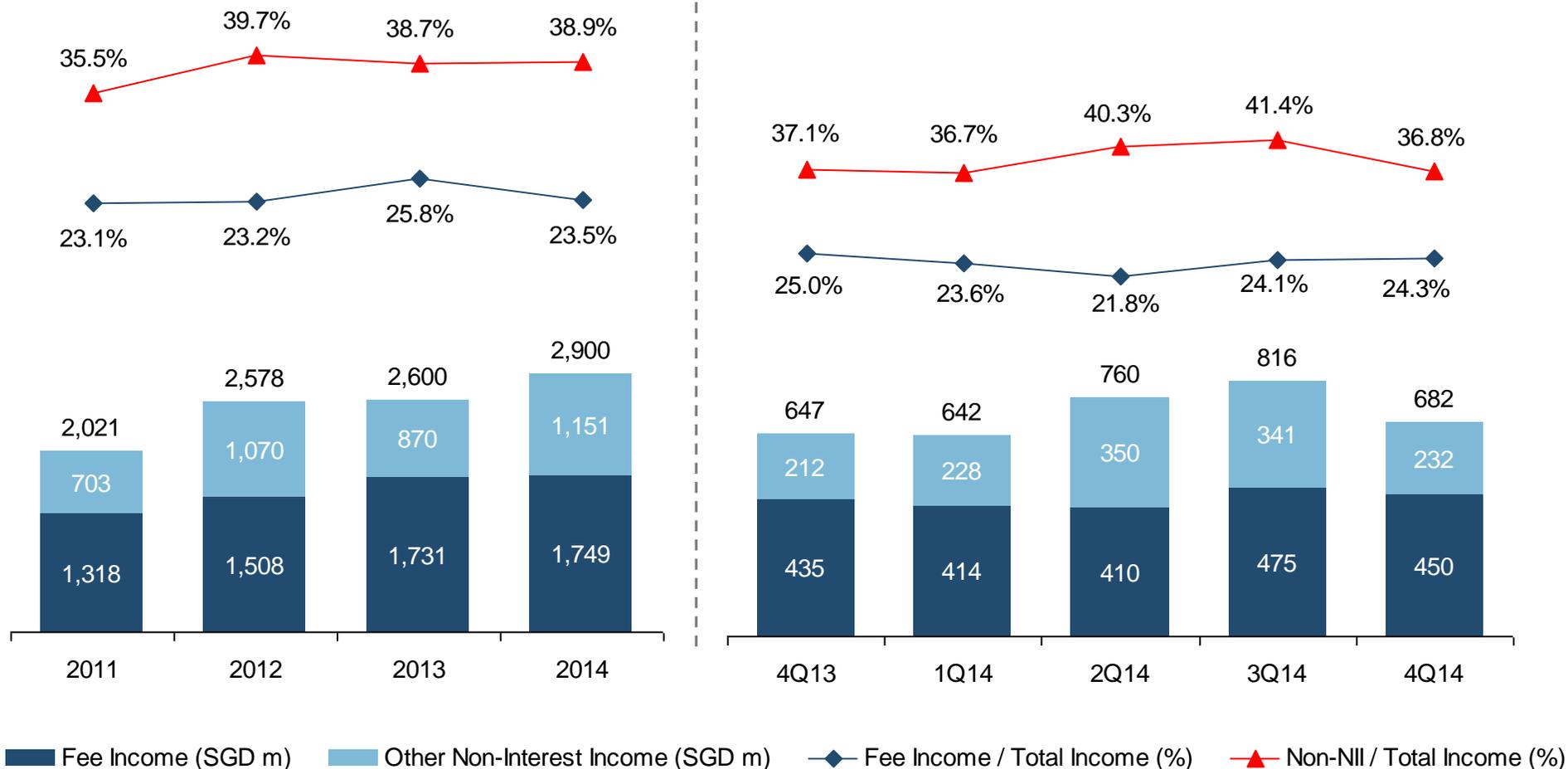
Net Interest Income (NII) and Margin



Note: Definition of 'Customer Deposits' was expanded to include deposits from financial institutions relating to fund management and operating accounts from 1Q 2014 onwards. The interest relating to these deposits and the corresponding impact to loan margin and interbank/securities margin for FY2013 was restated accordingly.

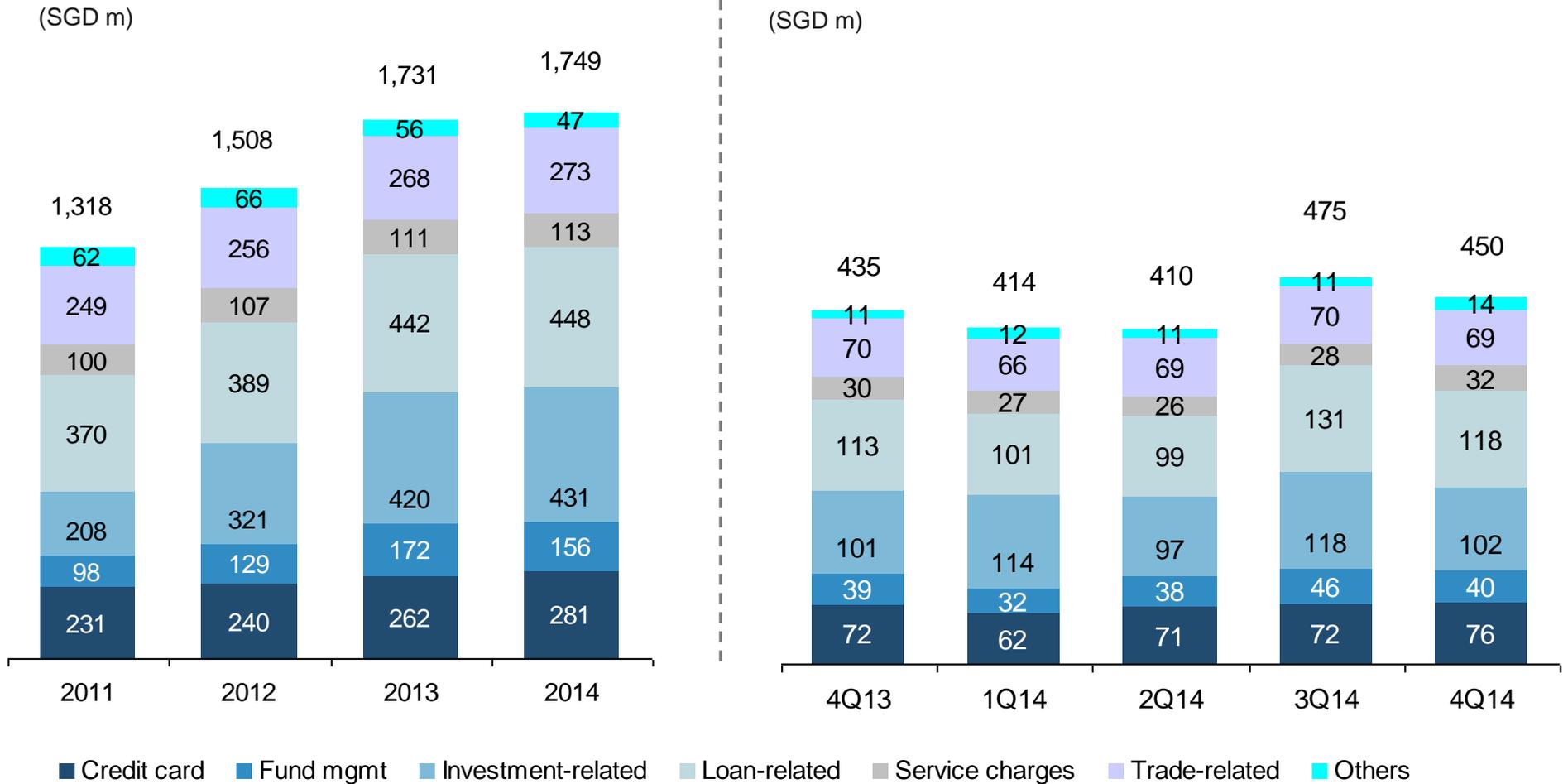
FY14 Non-Interest Income Boosted by Trading & Invt

Non-Interest Income (Non-NII) and Non-NII Ratio



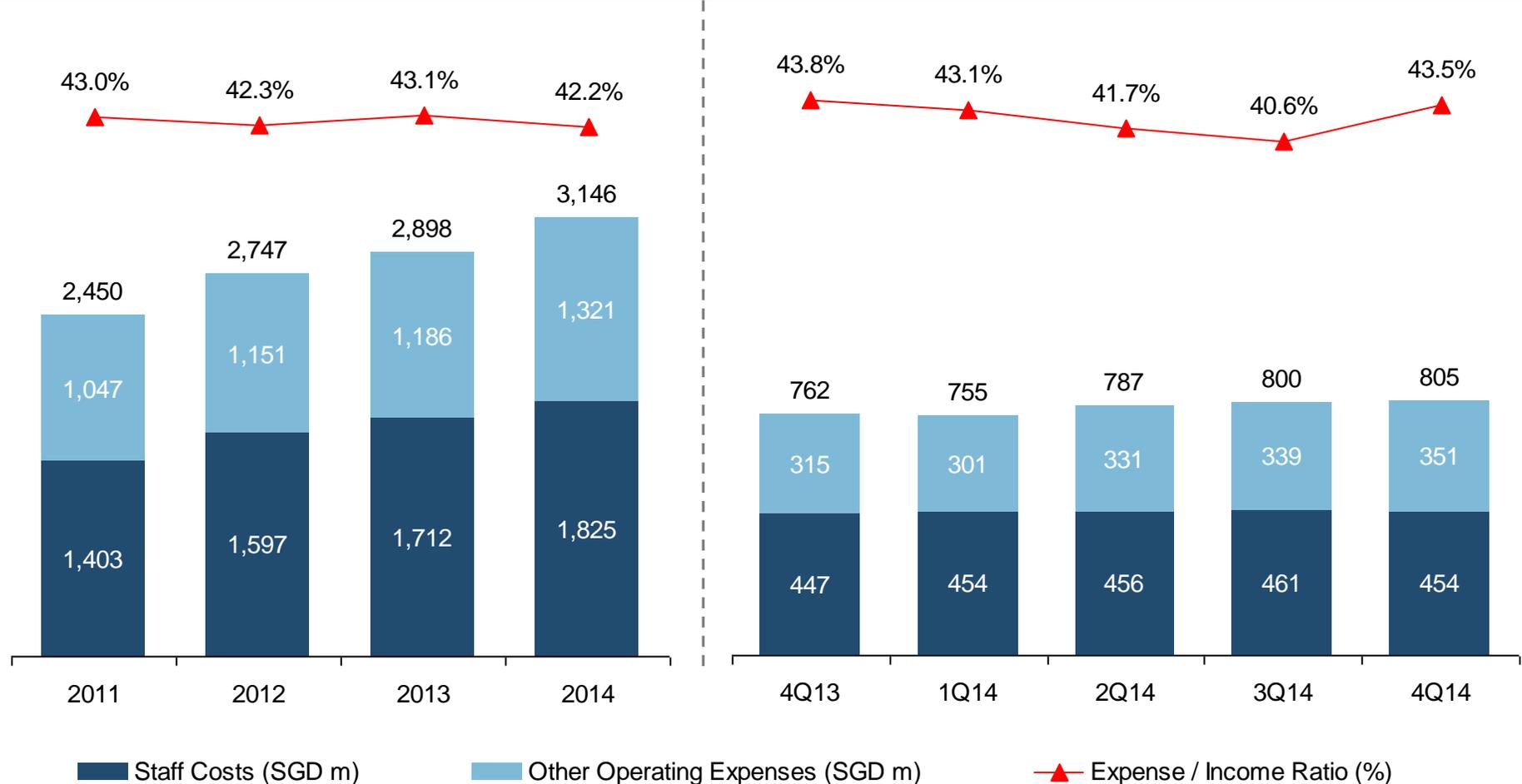
Broad-based Growth in FY14 Fee Income

Breakdown of Fee Income



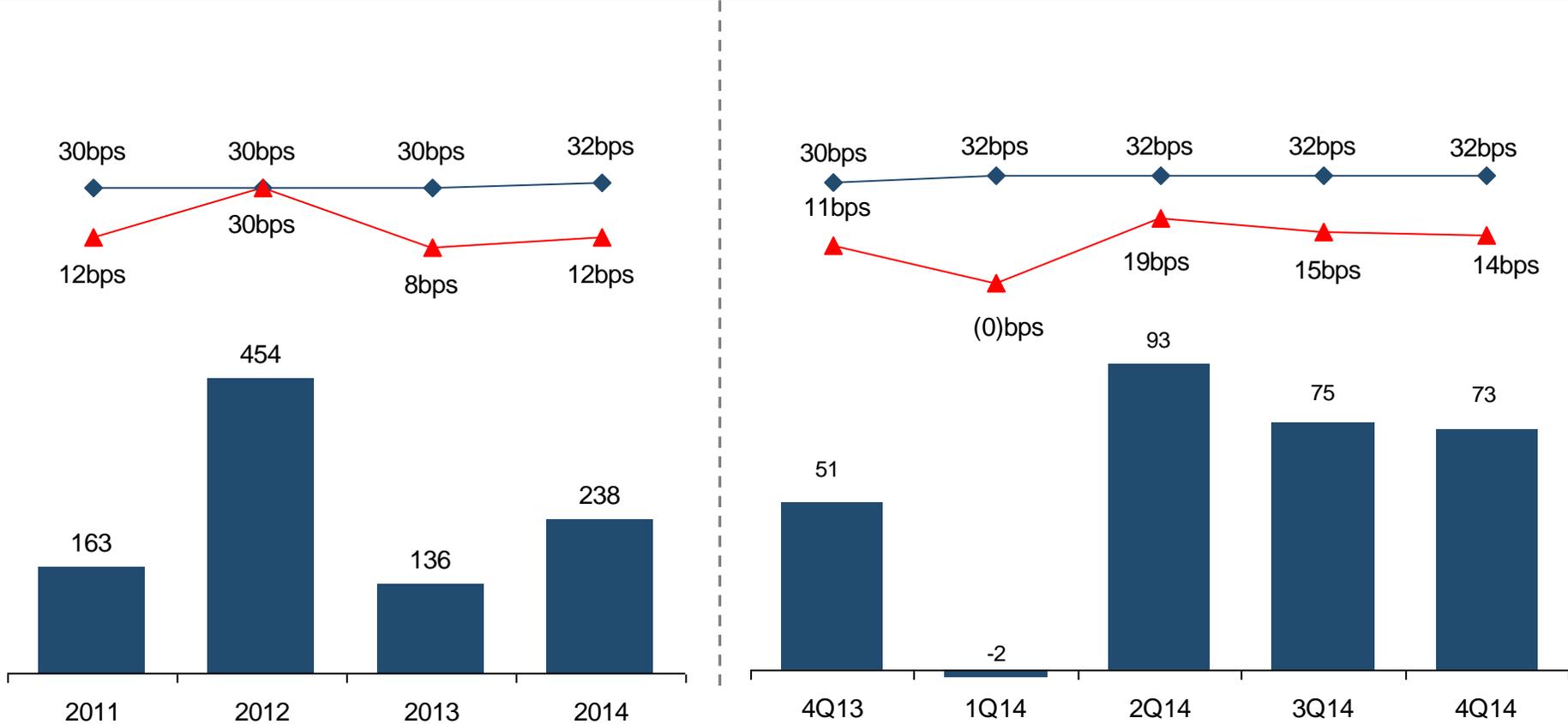
Disciplined Cost Management

Operating Expenses and Expense / Income Ratio



Total Loans Charge-off Rate Relatively Stable

Impairment Charges on Loans



- Individual Impairment Charges on Loans (SGD m)
- ▲ Individual Impairment Charges on Loans / Average Gross Customer Loans (basis points) *
- ◆ Total Impairment Charges on Loans / Average Gross Customer Loans (basis points) *

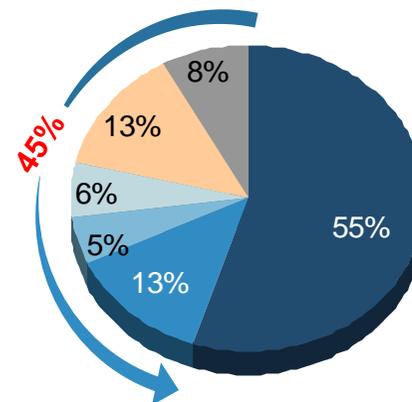
* On an annualised basis

Healthy Loans Growth

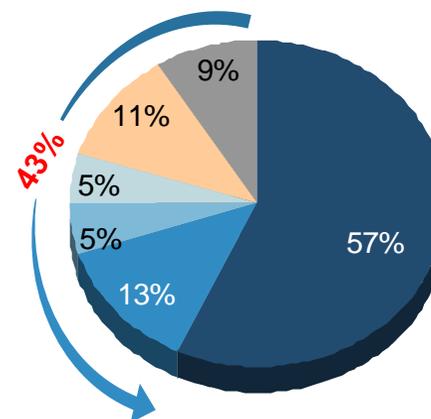
Gross Loans *	Dec-14 SGD b	Sep-14 SGD b	QoQ	Dec-13 SGD b	YoY
			+ / (-) %		+ / (-) %
Singapore	109.7	109.1	0.5	103.7	5.8
Regional:	73.0	71.4	2.3	62.8	16.2
Malaysia	25.8	26.1	-1.2	24.2	6.5
Thailand	10.8	10.5	3.6	9.9	9.6
Indonesia	11.1	10.7	4.0	9.6	15.5
Greater China	25.3	24.2	4.7	19.1	32.3
Others	16.6	15.4	8.0	15.4	7.8
Total	199.3	195.9	1.7	182.0	9.5
USD Loans	33.5	31.7	5.7	26.9	24.3

* With effect from December 2014, loans by geography is classified according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals). Prior period comparatives have been restated to conform with the current presentation.

Dec-14



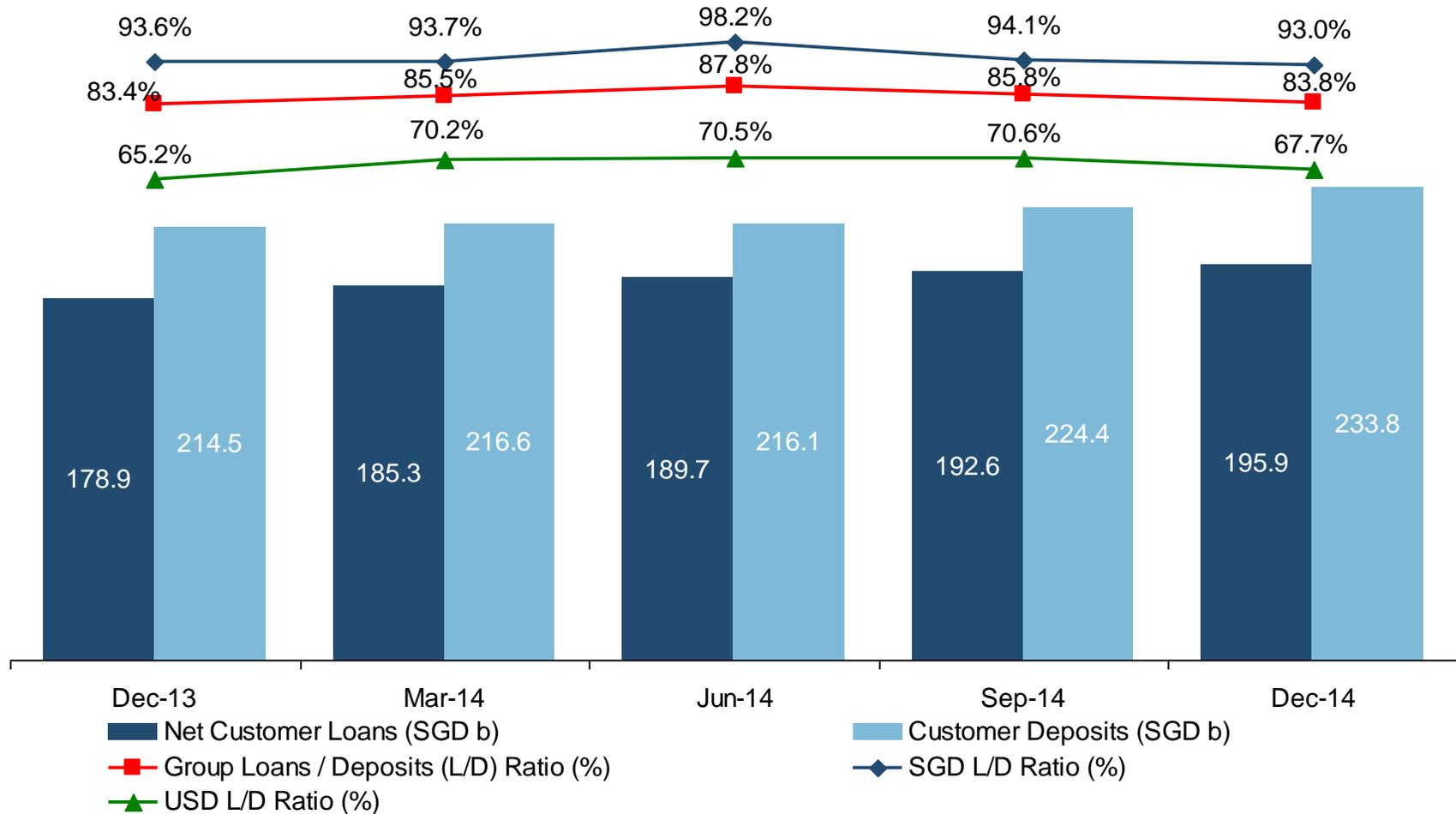
Dec-13



■ Singapore
 ■ Malaysia
 ■ Thailand
■ Indonesia
 ■ Greater China
 ■ Others

Stable Liquidity Position

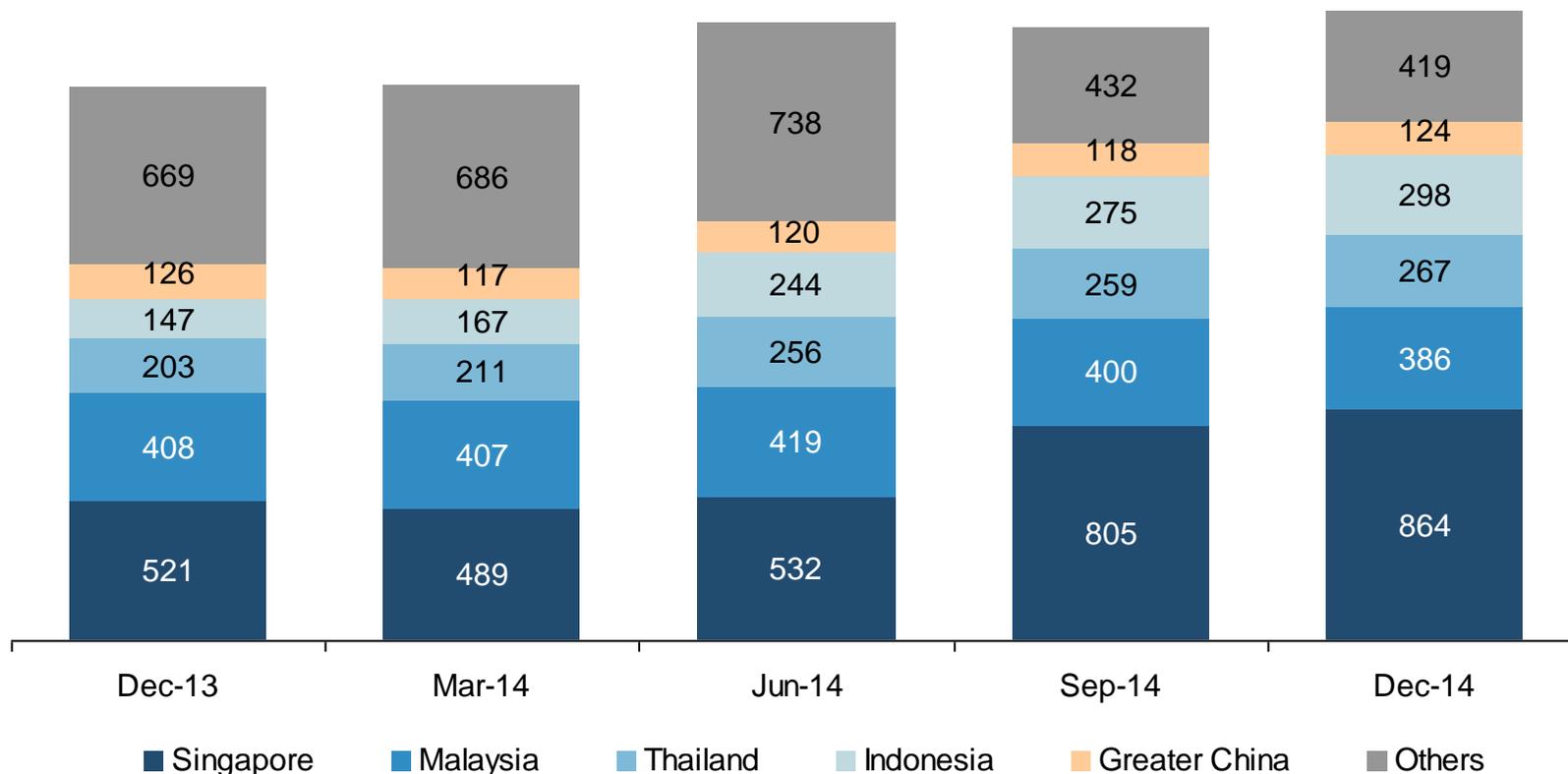
Customer Loans, Deposits and L/D Ratio



Note: Definition of 'Customer Deposits' was expanded to include deposits from financial institutions relating to fund management and operating accounts from 1Q 2014 onwards. Prior quarters of 2013 have been restated accordingly.

Robust Credit Quality; NPL Ratio Stable at 1.2%

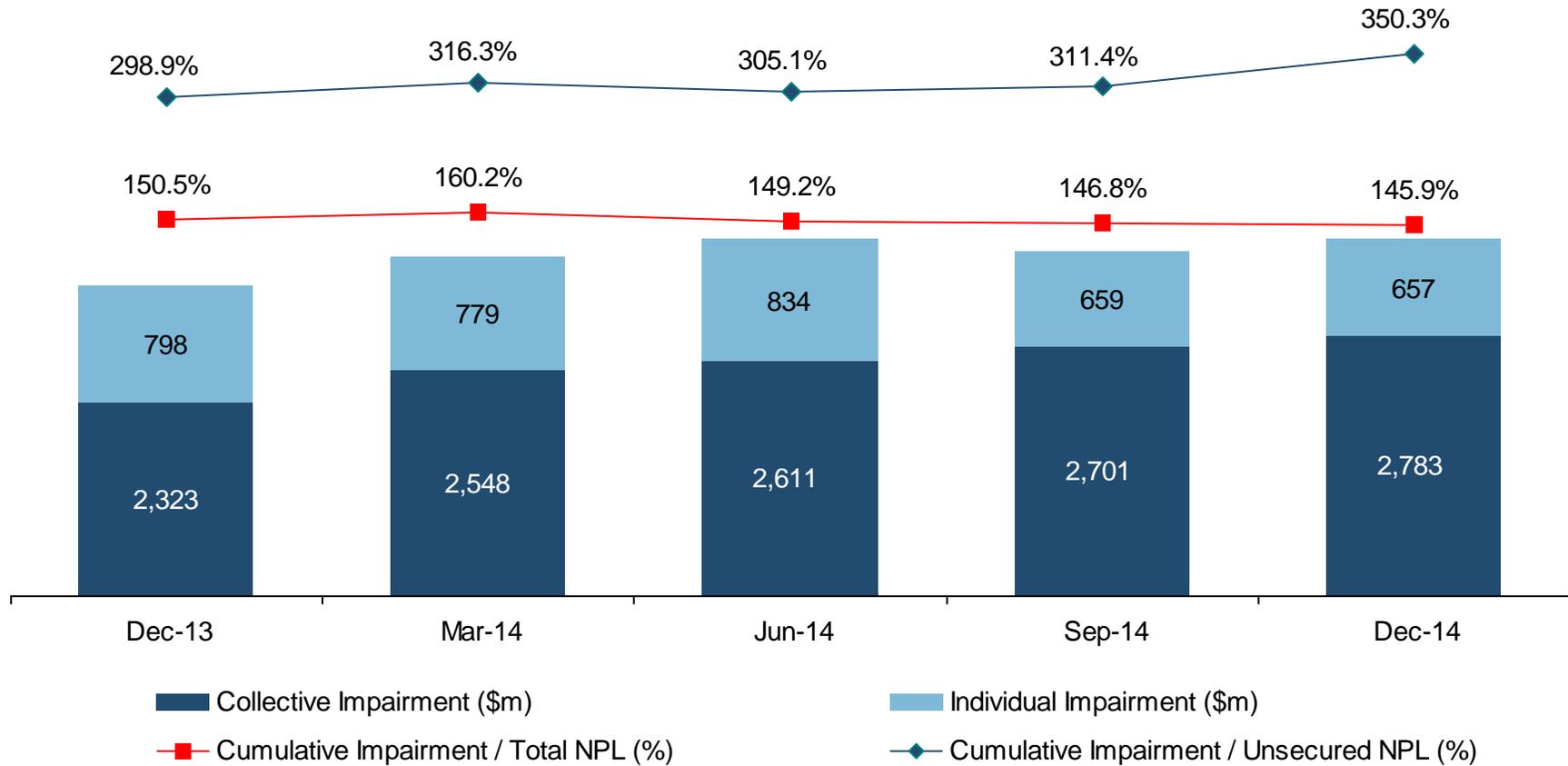
NPL* (\$m)	2,074	2,077	2,309	2,289	2,358
NPL Ratio	1.1%	1.1%	1.2%	1.2%	1.2%



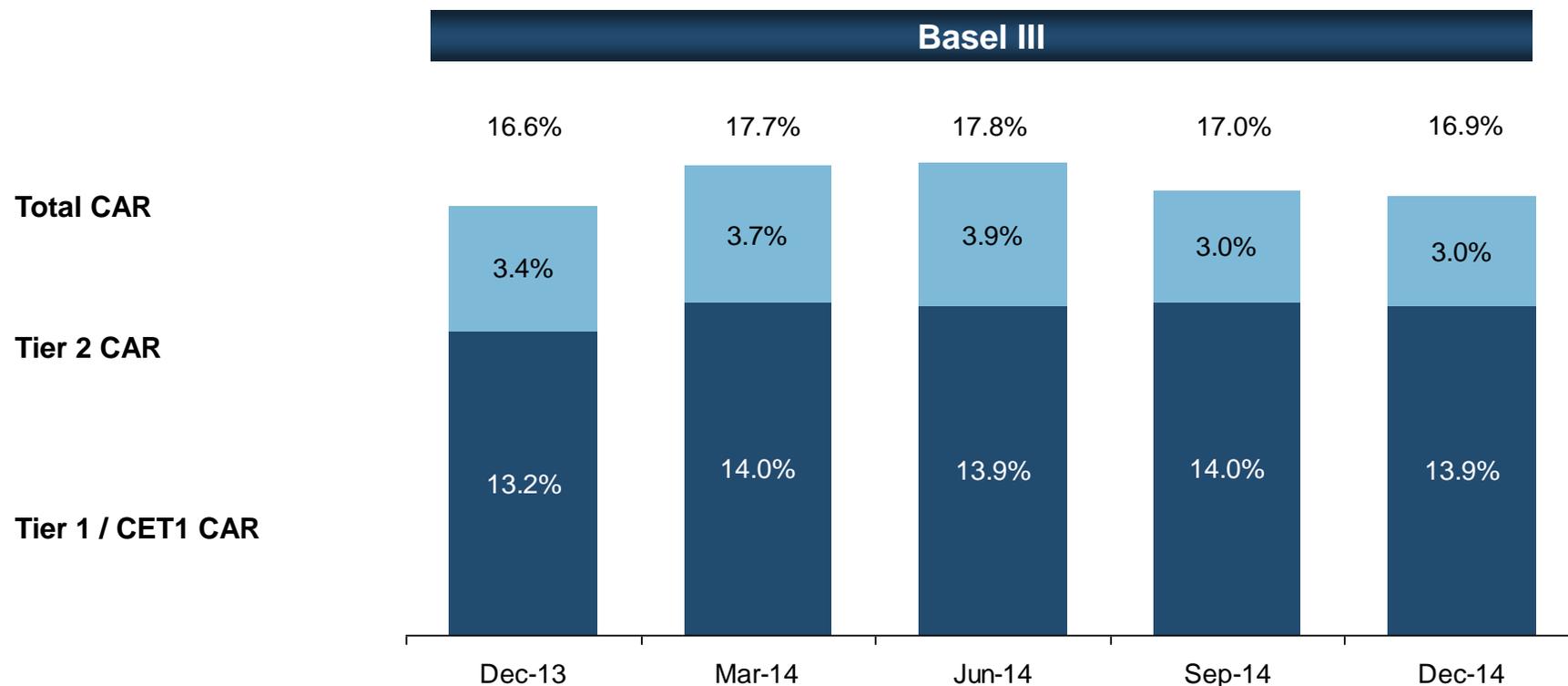
* With effect from December 2014, NPL by geography is classified according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals). Prior period comparatives have been restated to conform with the current presentation.

Strong Impairment Coverage

Consistently High Impairment Coverage



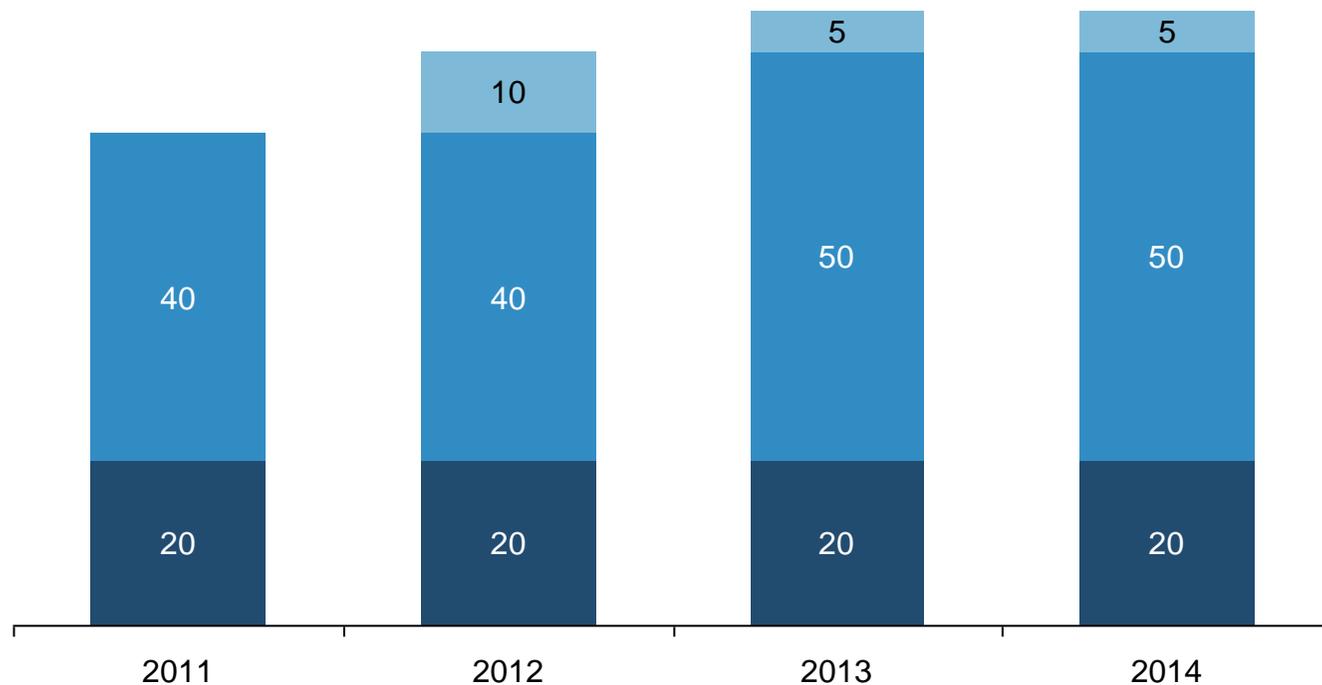
Capital Ratios Remained Strong



SGD b

Common Equity Tier 1 Capital	22	23	23	24	25
Tier 1 Capital	22	23	23	24	25
Total Capital	27	29	30	29	30
RWA	165	161	168	171	179

Stable Dividend Payout



Net dividend per ordinary share (¢) ■ Interim ■ Final ■ Special

Payout amount (SGD m)	944	1,102	1,182	1,202
Payout ratio (%)	41	39	39	37