



# UOB Group

## Record earnings with healthy franchise growth across ASEAN

March 2025

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# Agenda



- 1 Overview of UOB Group
- 2 Macroeconomic Outlook
- 3 Strong UOB Fundamentals
- 4 Our Growth Drivers
- 5 Latest Financials

# 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 around 500 branches and offices in 19 countries and territories.

Note: Financial statistics as at 31 December 2024

1. USD 1 = SGD 1.35942 as at 31 December 2024

2. Average for 4Q24

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

4. Excluding one-off expenses

## Key Statistics for FY24

■ Gross loans	: SGD338b	(USD249b <sup>1</sup> )
■ Customer deposits	: SGD404b	(USD297b <sup>1</sup> )
■ Loan / Deposit ratio	: 82.7%	
■ Net stable funding ratio	: 116%	
■ All-currency liquidity coverage ratio	: 143% <sup>2</sup>	
■ Common Equity Tier 1 ratio	: 15.5%	
■ Leverage ratio	: 6.9%	
■ Return on equity <sup>3, 4</sup>	: 13.7%	
■ Return on assets <sup>4</sup>	: 1.19%	
■ Net interest margin	: 2.03%	
■ Non-interest income / Total income	: 32.3%	
■ Cost / Income <sup>4</sup>	: 42.5%	
■ Non-performing loan ratio	: 1.5%	
■ Credit Ratings		

	Moody's	S&P	Fitch
Issuer rating (Senior unsecured)	Aa1	AA-	AA-
Outlook	Stable	Stable	Stable
Short-term rating	P-1	A-1+	F1+

# A leading Singapore bank; Established franchise in core market segments



## Group Retail

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

## Group Wholesale Banking

- Best SME Bank in Singapore
- Seamless access to regional network for our corporate clients

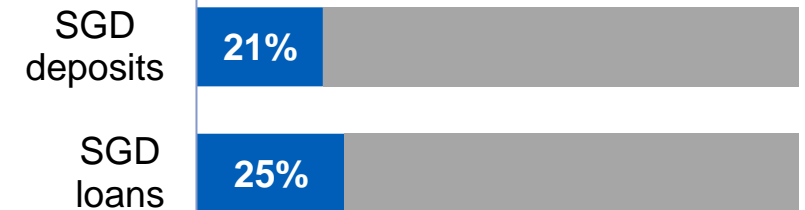
## Global Markets

- Strong player in Singapore dollar treasury instruments

## UOB Group's recognition in the industry



## Sizeable domestic market share

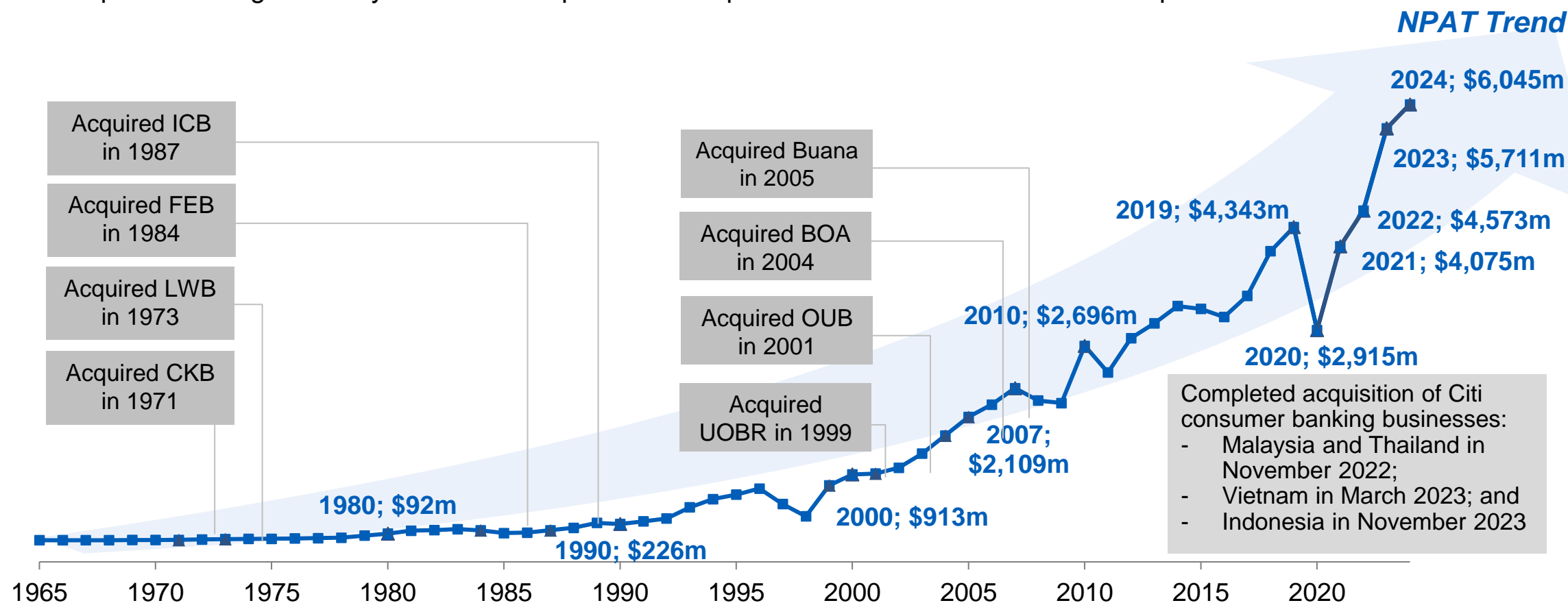


Source: UOB, MAS (data as of 31 December 2024)

Source: Company reports

## 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”)

# Comprehensive regional banking franchise



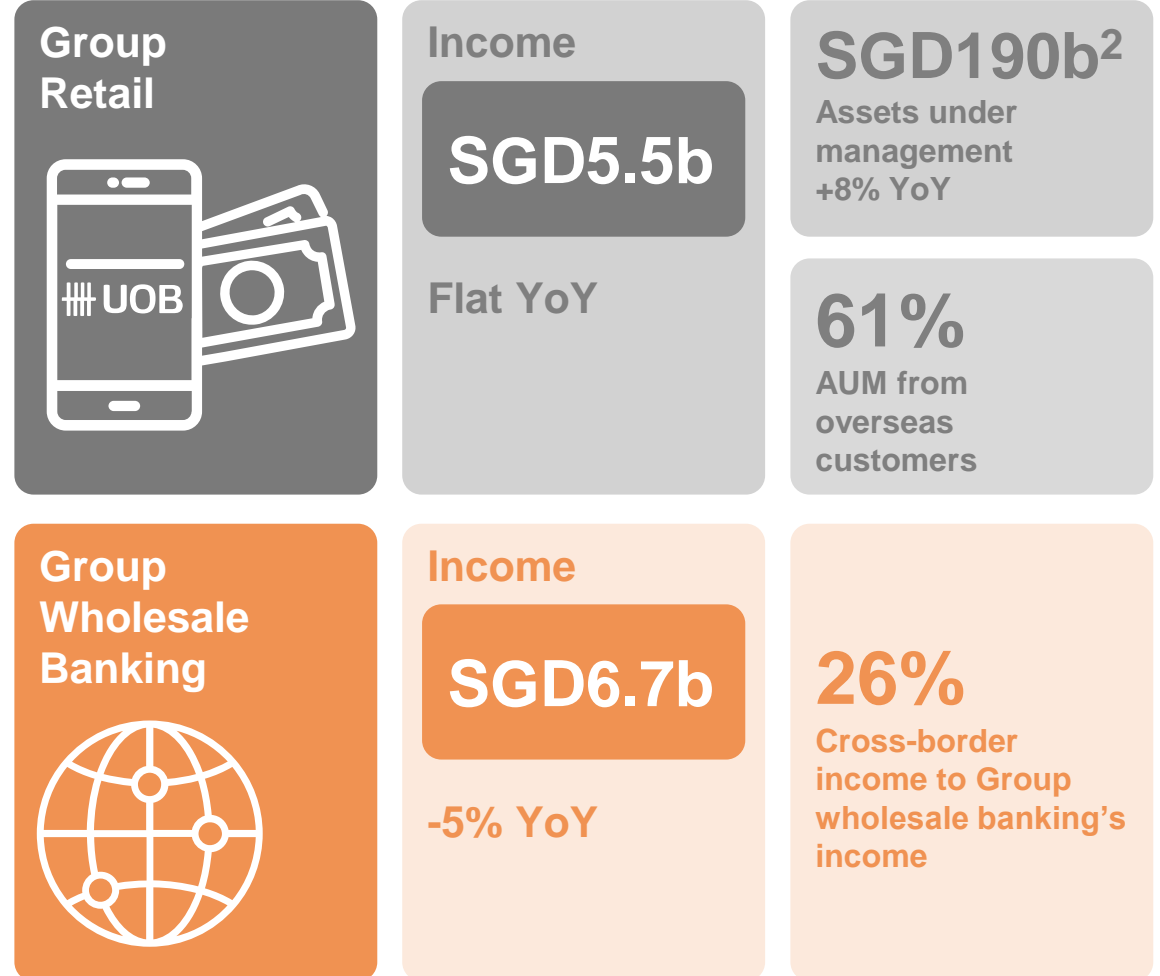
## Extensive Regional Footprint



- 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

1. Comprise Mainland China, Hong Kong SAR and Taiwan  
 2. Refers to Privilege Banking and Private Bank

## FY24 performance by segment



# Why UOB?



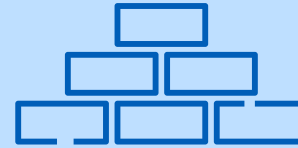
## Stable management

- 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

- Truly regional bank with full ownership and control of regional subsidiaries
- Entrenched domestic presence and deep local knowledge to address the needs of our targeted segments
- Continued investment in talent and technology to build capabilities in a disciplined manner



## Strong fundamentals

- Strong Common Equity Tier 1 capital adequacy ratio of 15.5% as at 31 December 2024
- Diversified funding and sound liquidity, with 82.7% loan/deposit ratio
- Strong coverage, with general allowance on loans (including RLAR) covering 0.8% of performing loans



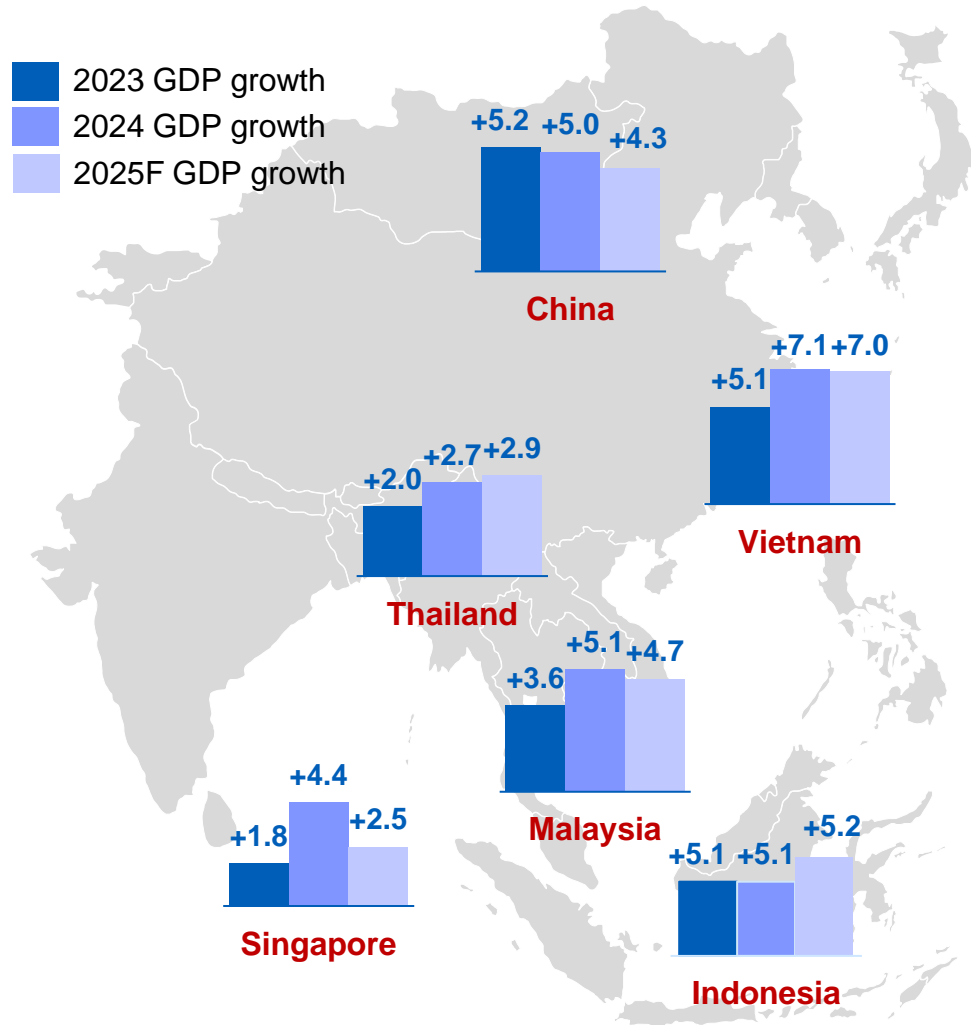
## Balance growth with stability

- More than half of Group's earnings from home market of Singapore (AAA sovereign rating)
- 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

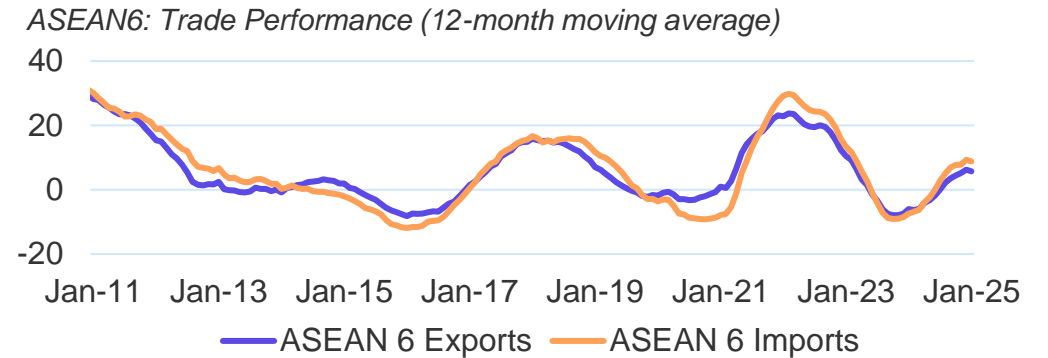


# Macroeconomic Outlook

# ASEAN economies to remain resilient in 2025

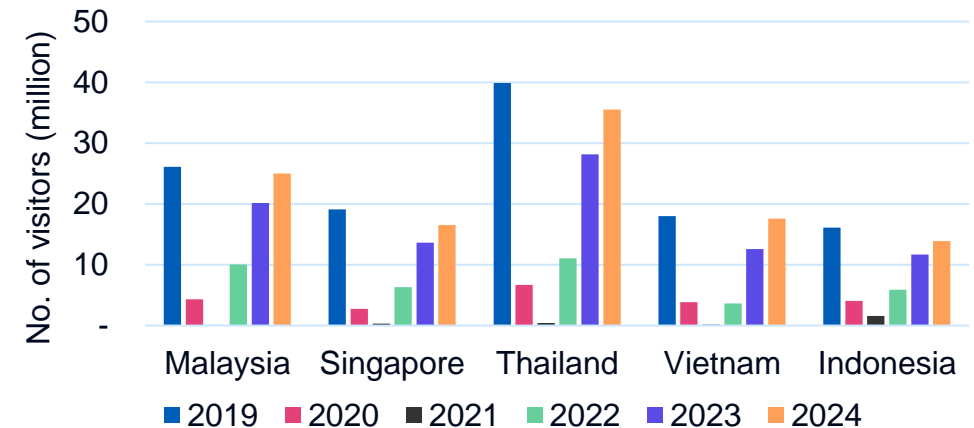


## External trade stays on positive trajectory



Source: Macrobond, UOB Global Economics & Markets Research

## Tourism recovery signals positive consumption outlook



Source: UOB Global Economics & Markets Research

# Expecting only one 25-bps Fed rate cut in 2025 with risk of a more prolonged pause



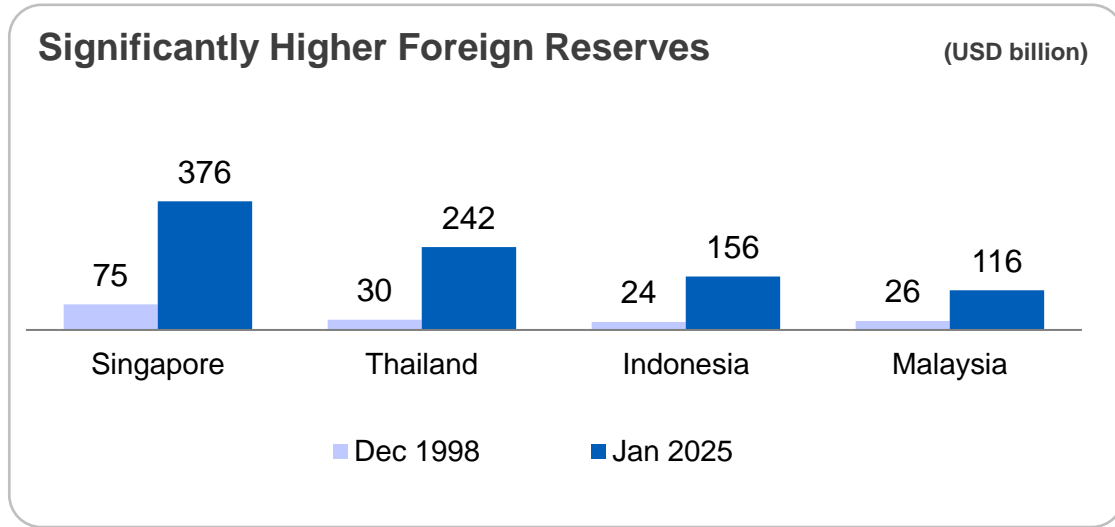
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F
US 10-Year Treasury	3.47	3.84	4.57	3.88	4.20	4.40	3.78	4.57	4.60	4.50	4.40	4.40
US Fed Funds	5.00	5.25	5.50	5.50	5.50	5.50	5.00	4.50	4.50	4.25	4.25	4.25
SG 3M SORA	3.54	3.64	3.71	3.71	3.68	3.64	3.49	3.07	2.88	2.78	2.61	2.61
MY Overnight Policy Rate	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
TH 1-Day Repo	1.75	2.00	2.50	2.50	2.50	2.50	2.25	2.25	2.00	2.00	2.00	2.00
ID 7-Day Reverse Repo	5.75	5.75	5.75	6.00	6.00	6.25	6.00	6.00	5.75	5.50	5.25	5.25
CH 1-Year Loan Prime Rate	3.65	3.55	3.45	3.45	3.45	3.45	3.10	4.30	2.90	2.80	2.80	2.80

In January 2025, the Fed kept the Fed Funds Target Rate (FFTR) at 4.25%-4.50% after cutting rates by 100 basis points in late 2024. Due to uncertainties around Trump's tariff policies, we expect the Fed to pause further cuts, with only one 25-bps cut anticipated in June 2025, holding at 4.25% for the rest of the year. The risk is now tilted towards a more prolonged rate pause from the Fed.

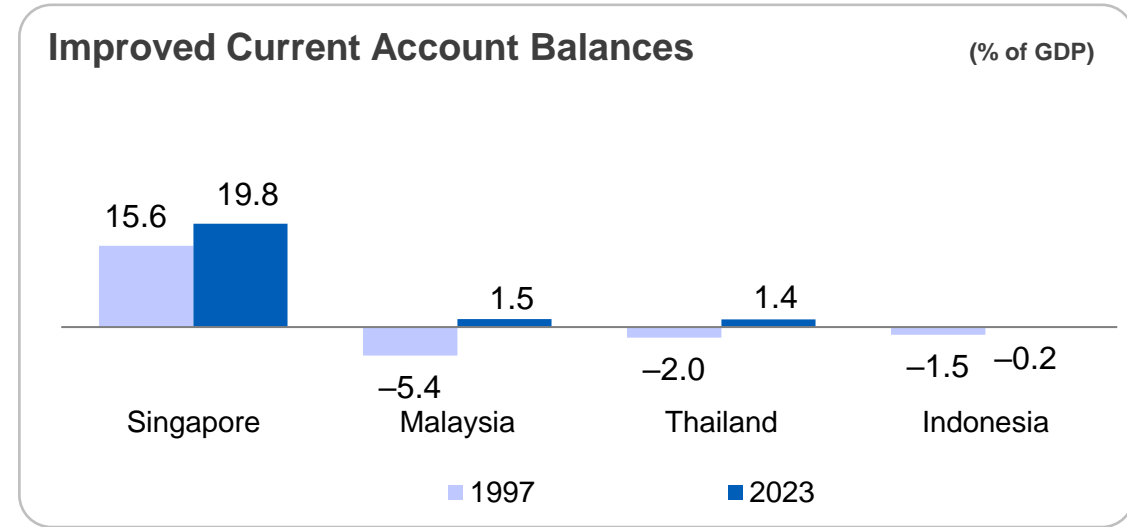
Other major central banks (ECB, BOE, RBA, RBNZ) are likely to continue cutting rates in 2025, while the BOJ may hike rates twice if inflation remains above target and wage growth continues. Asian central banks are expected to ease cautiously due to potential volatility in Asian FX as well as trade and tariff policy uncertainties. The PBOC is likely to cut the RRR by 50-100 bps and the LPRs by 30 bps in 2025, despite some limitations from RMB depreciation and narrowing bank margins.

Singapore's core inflation is projected to decrease to 1.7% in 2025 from 2.7% in 2024. The MAS began easing monetary policy in January 2025 and is not expected to make further adjustments for the rest of the year.

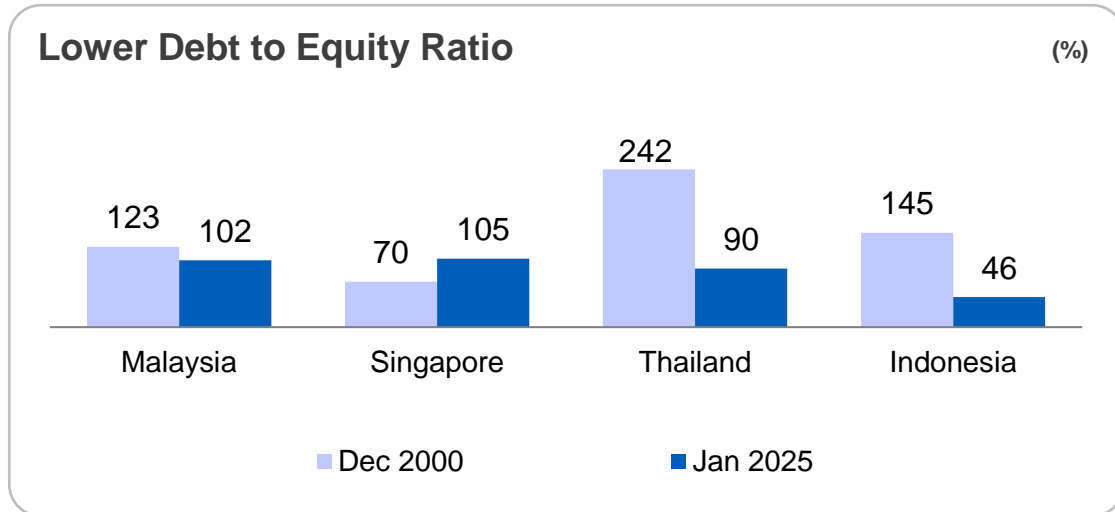
# Macro resilience across key Southeast Asian markets



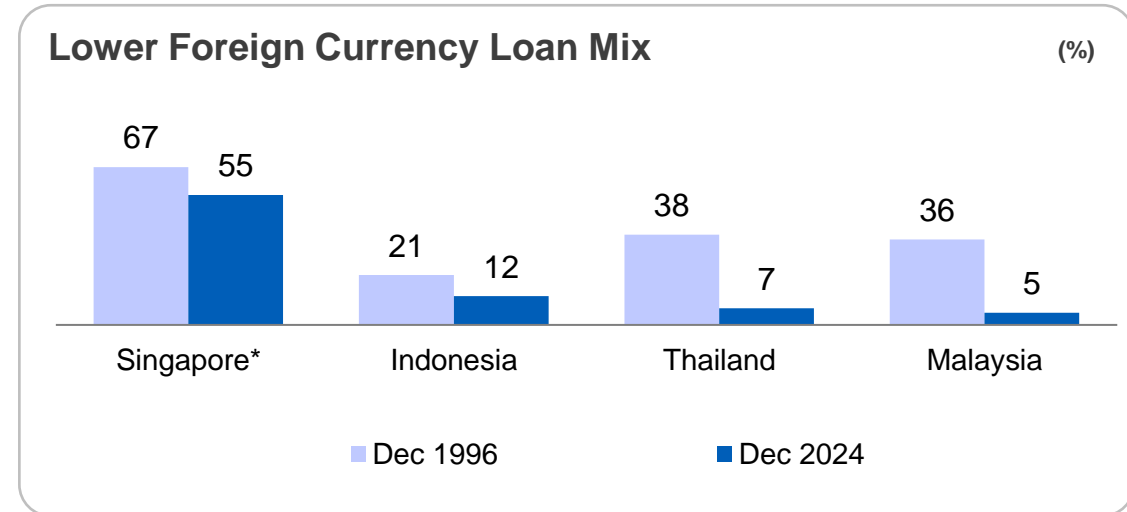
Sources: World Bank, International Monetary Fund



Source: International Monetary Fund



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



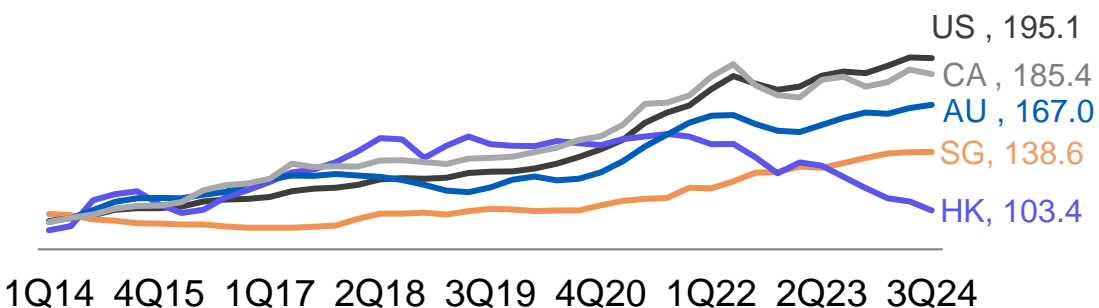
\* Foreign currency loans in 1996 approximated by using total loans of Asia Currency Units  
Sources: Central banks

# Singapore mortgages remain a low-risk asset class



## Low risk of housing bubbles due to cooling measures

(3Q14 = 100)

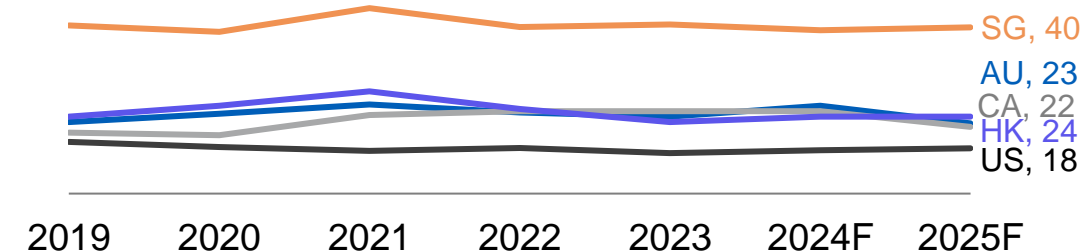


Based on latest property price data as of 3Q24

Sources: CEIC, UOB Economic-Treasury Research

## High national savings rate

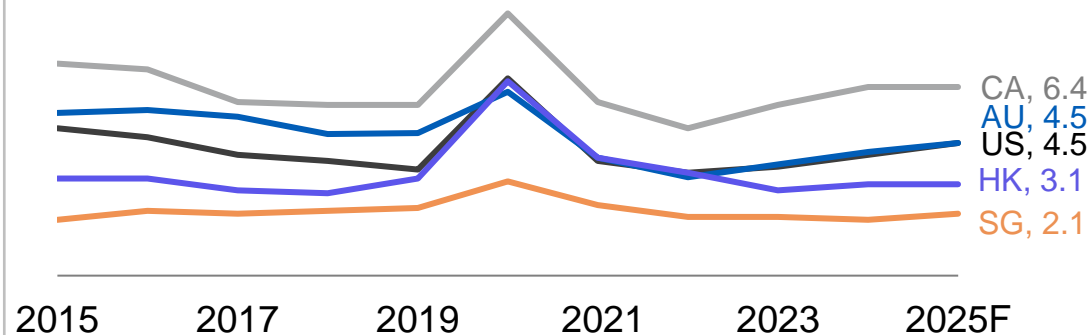
(% of GDP)



Source: International Monetary Fund, UOB Economic-Treasury Research

## Low unemployment underscores housing affordability and support for mortgage servicing

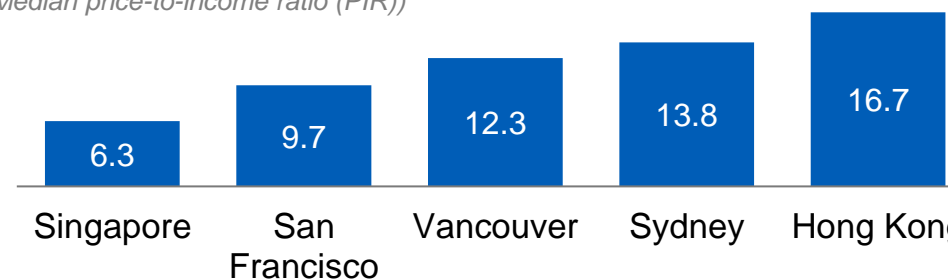
(Unemployment, %)



Sources: Macrobond, UOB Economic-Treasury Research

## Singapore private residential housing stays affordable as median price-to-income ratio remains low

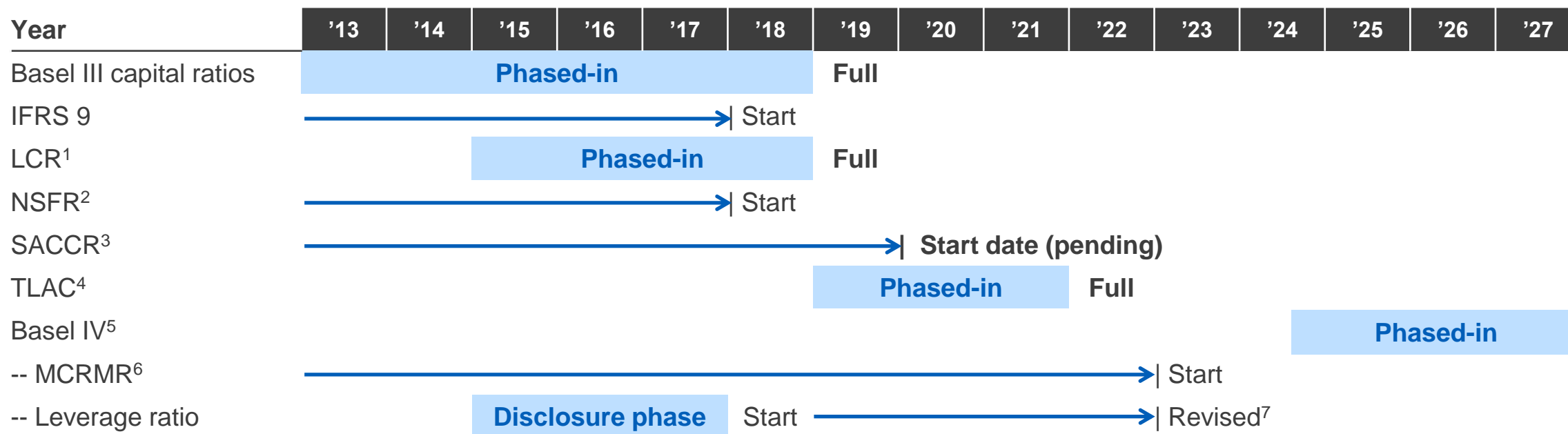
(Median price-to-income ratio (PIR))



As of 3Q23, based on 2024 edition of Urban Reform Institute report  
Singapore's PIR calculated based on condominium price of S\$1.41m and medium monthly household income of S\$18.5k.

Sources: Singapore Statistics, Urban Reform Institute, Frontier Centre for Public Policy, UOB Economic-Treasury Research

# Singapore has implemented Basel IV<sup>5</sup>



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 (Final Basel III reforms): 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

# Capital adequacy rules across the region



	BCBS	Singapore	Malaysia	Thailand	Indonesia
Minimum CET1 CAR	4.5%	6.5% <sup>1</sup>	4.5%	4.5%	4.5%
Minimum Tier 1 CAR	6.0%	8.0% <sup>1</sup>	6.0%	6.0%	6.0%
Minimum Total CAR	8.0%	10.0% <sup>1</sup>	8.0%	8.5%	8.0%
Capital Conservation Buffer	2.5%	2.5%	2.5%	2.5%	2.5%
Countercyclical Buffer <sup>2</sup>	n/a	0%	0%	0%	0%
D-SIB Buffer	n/a	2.0%	1.0%	1.0%	1.0%–2.5% <sup>3</sup>
Minimum Leverage Ratio	3.0%	3.0%	3.0%	3.0%	3.0%
Minimum LCR	100%	100%	100%	100%	100%
Minimum NSFR	100%	100%	100%	100%	100%

Source: Regulatory notifications

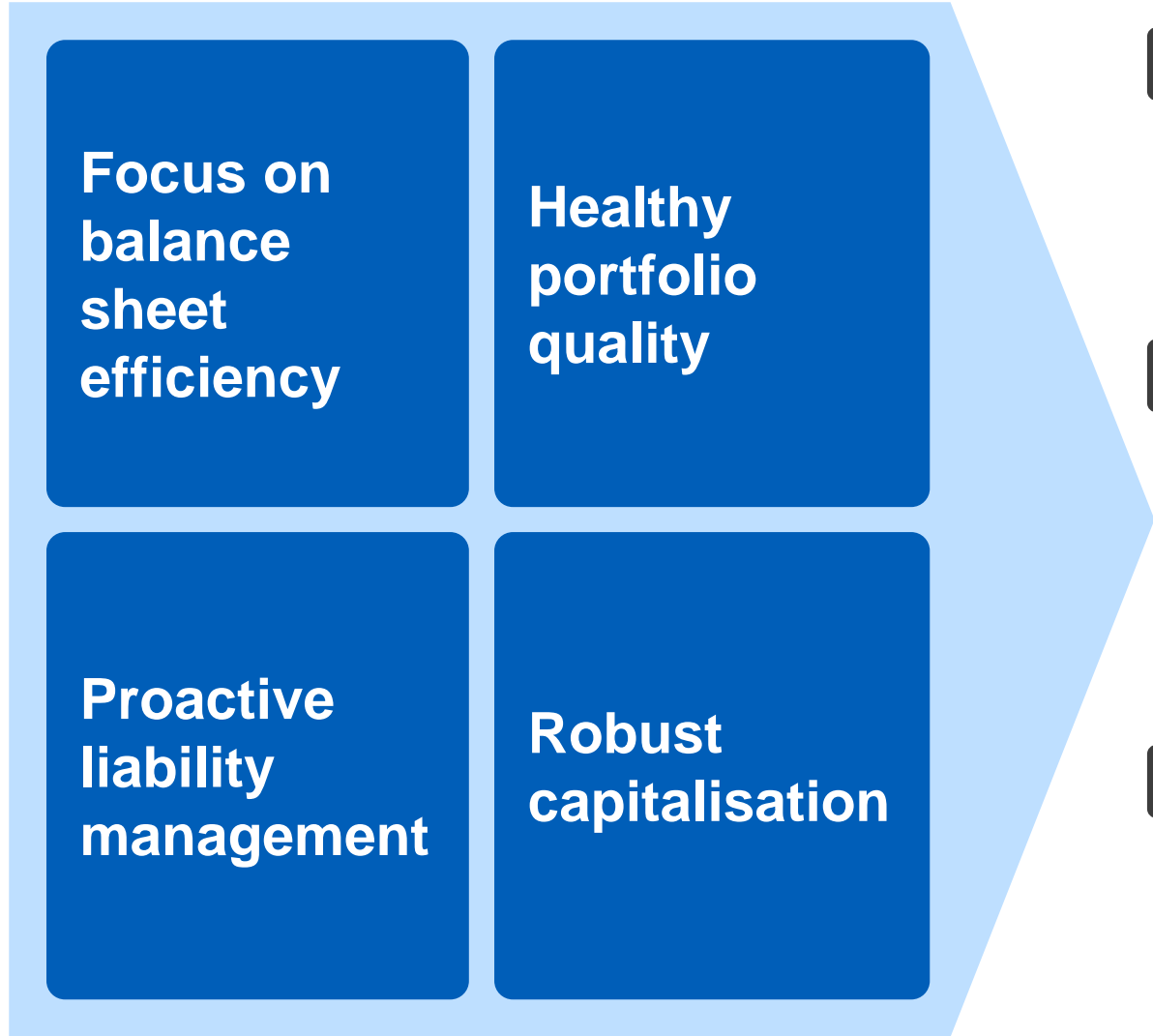
1. Includes 2% for D-SIB (domestic-systemically important banks) buffer for the three Singapore banks
2. Each regulator determines its own level of countercyclical capital buffer

3. According to the regulations, capital surcharge for Indonesia D-SIBs are classified into four buckets based on the tier 1 capital (Bucket 1 – 1%, Bucket 2 – 1.5%, Bucket 3 – 2%, Bucket 4 – 2.5%)

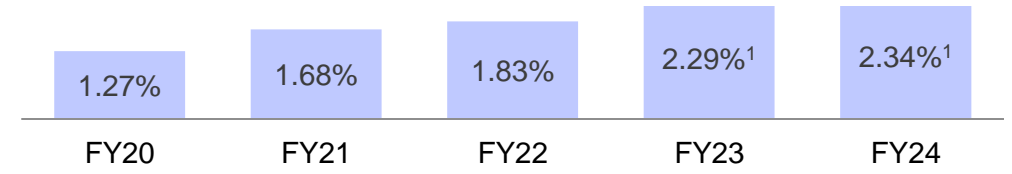
# Strong UOB Fundamentals



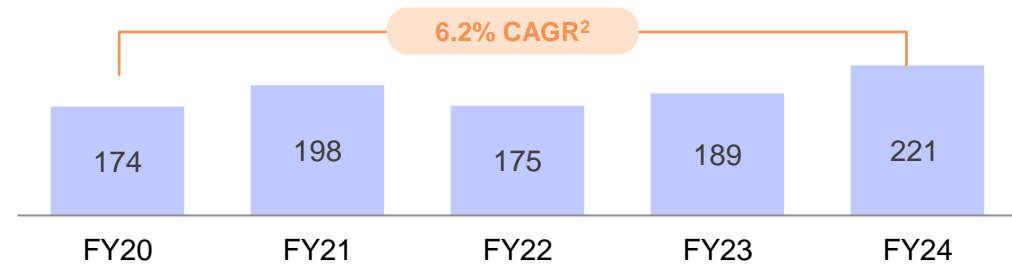
# Disciplined balance sheet management



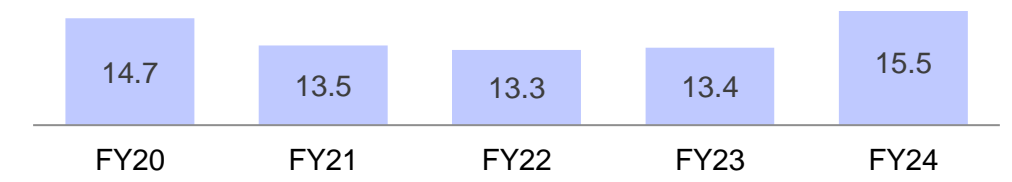
## Return on risk-weighted assets



## Current Account Saving Account Balances (SGD b)



## Common Equity Tier 1 ratio (%)

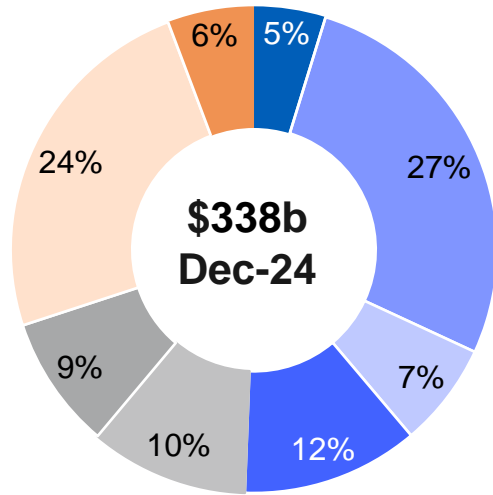


Notes  
 1. Excluding one-off expenses  
 2. Compound annual growth rate over FY20 to FY24 period

# Loans grew a healthy 5% YoY from broad-based growth in corporates and mortgages

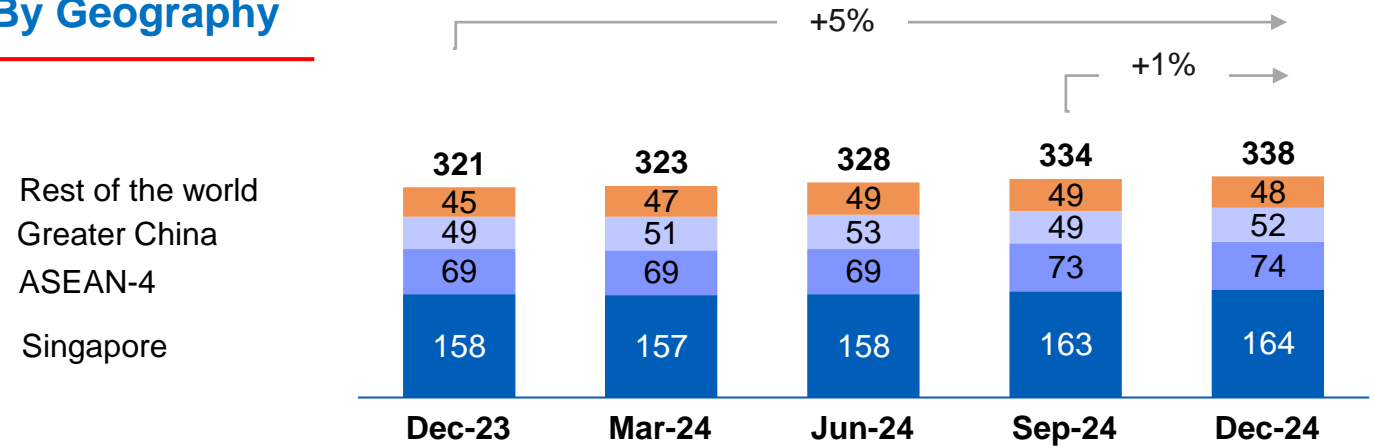


## By Industry



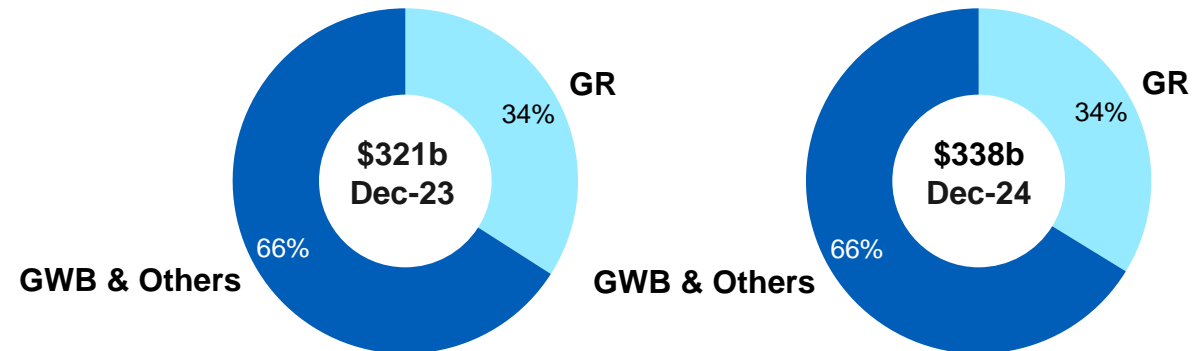
- Transport, storage and communication
- Building and construction
- Manufacturing
- FIs, investment and holding companies
- General commerce
- Professionals and private individuals
- Housing loans
- Others

## By Geography

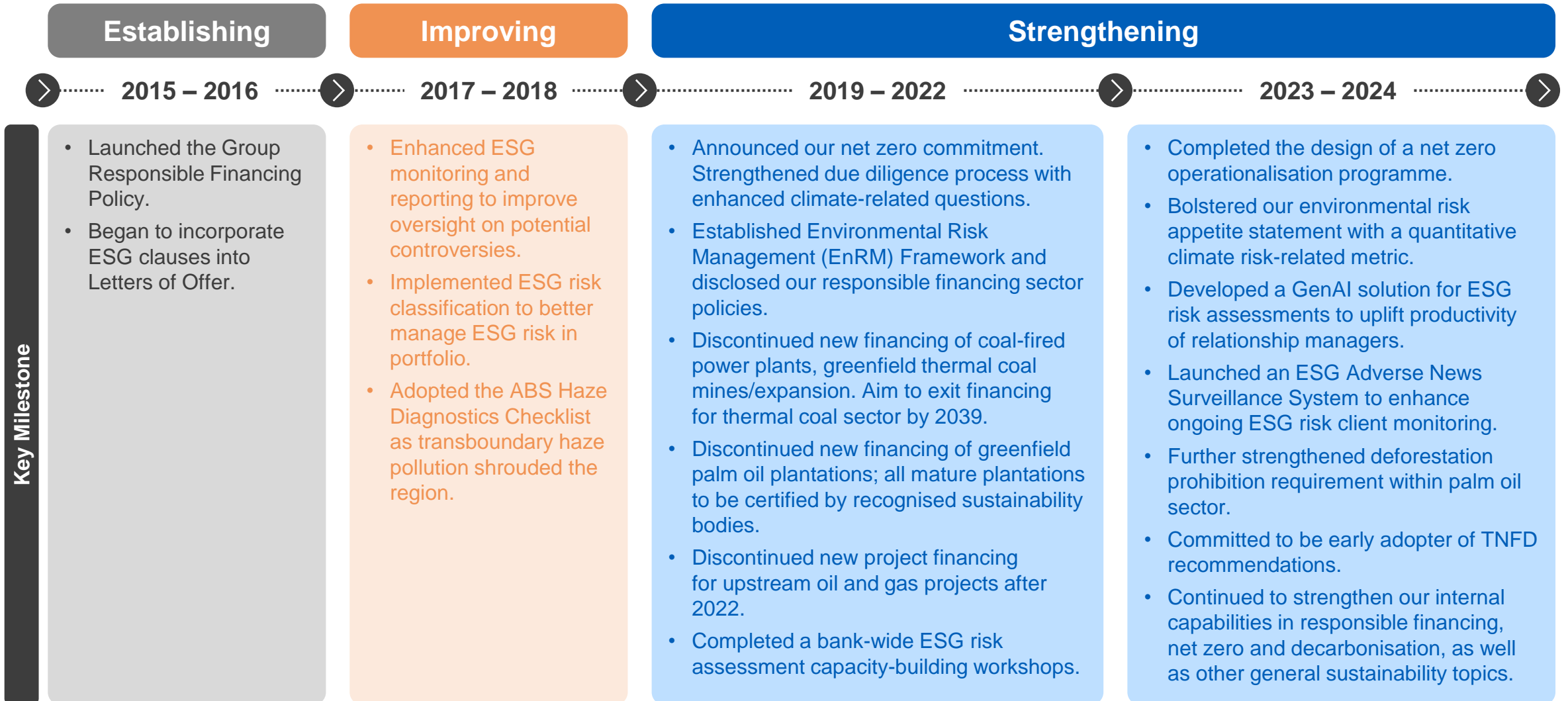


Note: Loans are classified based on where credit risks reside, represented by country of incorporation/operation for non-individuals and residence for individuals.

## By Segment



# UOB's responsible financing journey: pragmatic and progressive



Key Milestone

\* Green Finance Industry Taskforce

# TCFD Implementation - Climate Scenario Analysis



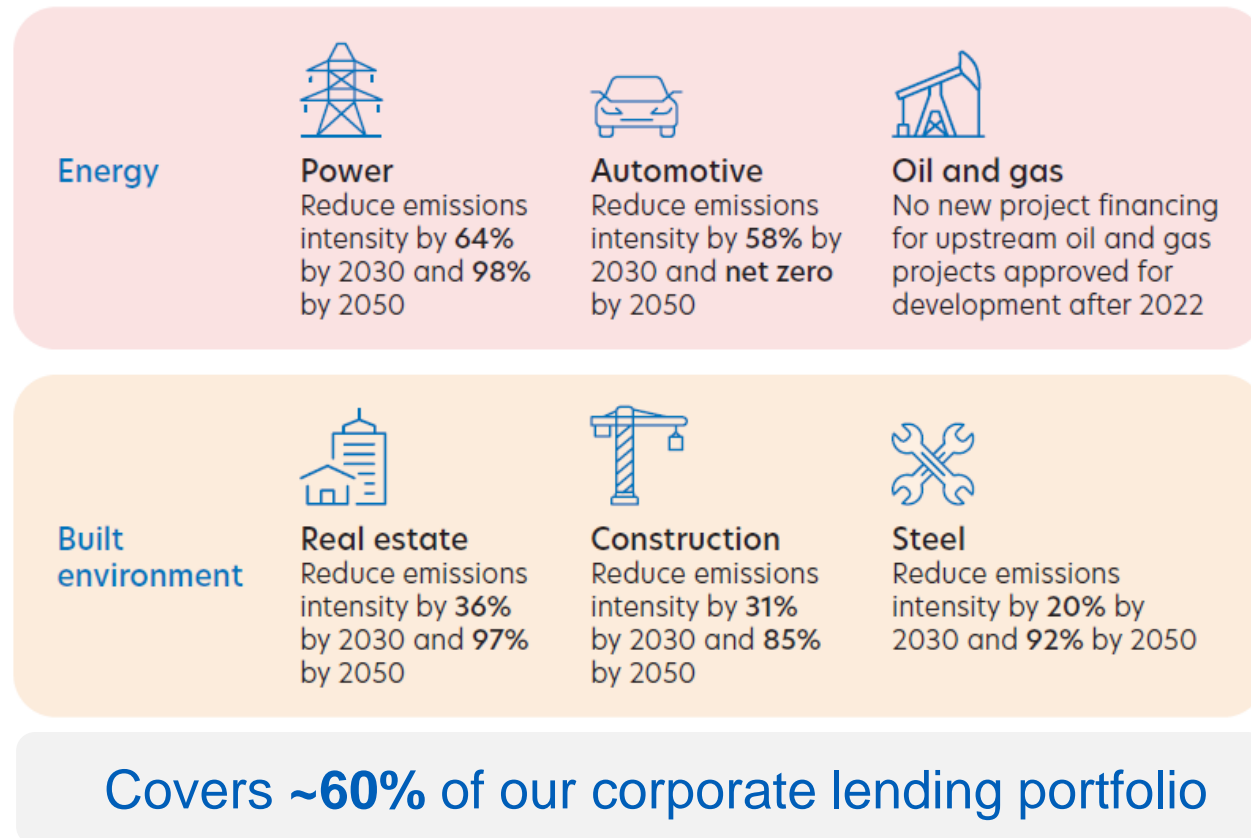
**Future Plan**  **Metrics and Targets** To align our disclosure with ISSB requirements in view of the transition from TCFD to ISSB standards

# In October 2022, we announced our commitment to achieving net zero by 2050, with a focus on 6 priority sectors



● Energy ● Built environment

## Net zero targets and commitments for six sectors

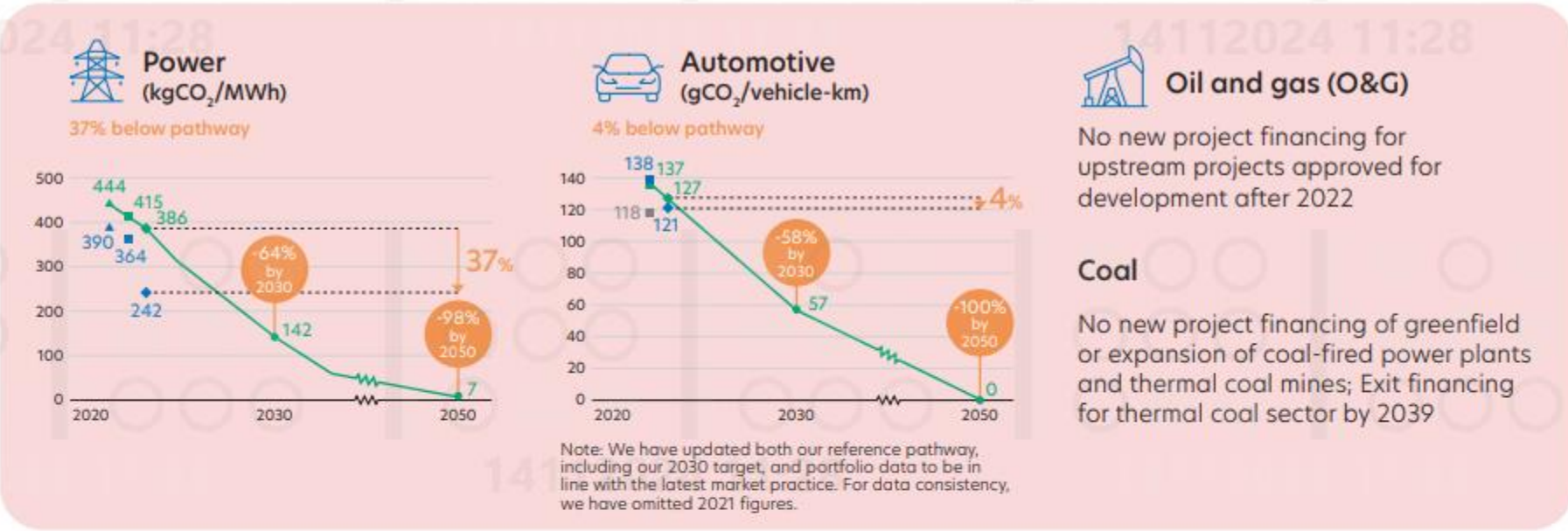


We focused on two significant, high-emitting ecosystems, **energy** and **built environment**, spanning 6 sectors based on:

- Significant contributors to GHG emissions regionally: ~73% of global emissions<sup>1</sup>
- Material to UOB's corporate lending portfolio: ~60% of total corporate lending portfolio

Our commitments were defined in line with guidance by the Net Zero Banking Alliance (NZBA) and the Glasgow Financial Alliance for Net Zero (GFANZ)

# 2 years on, we are progressing across all priority sectors, and are trending below the reference pathways



# Comparison against peers



				Standalone Strength	Cost Management	Returns	Liquidity
Moody's	S&P	Fitch		Moody's baseline credit assessment	Costs/income ratio	Return on average assets (annualised)	Loan/deposit ratio
Aa1	AA-	AA-	<b>UOB</b>	a1	43% <sup>1</sup>	1.2% <sup>1</sup>	83%
Aa1	AA-	AA-	<b>OCBC</b>	a1	40%	1.5%	81%
Aa1	AA-	AA-	<b>DBS</b>	a1	40% <sup>1</sup>	1.5% <sup>1</sup>	77%
A3	A-	A+	<b>HSBC</b>	a3	50%	0.8%	56%
A3	BBB+	A	<b>SCB</b>	baa1	59%	0.5%	53%
A1	A-	AA-	<b>BOA</b>	a2	66%	0.8%	55%
A3	BBB+	A	<b>Citi</b>	baa1	67%	0.5%	53%
Aa2	AA-	AA-	<b>CBA</b>	a1	46%	0.8%	107%
Aa2	AA-	AA-	<b>NAB</b>	a2	47%	0.7%	120%
Aa1	AA-	AA-	<b>RBC</b>	a2	60%	0.8%	70%
Aa2	A+	AA-	<b>TD</b>	a2	58%	0.7%	78%
A3	A-	n.r.	<b>CIMB</b>	baa1	46%	1.1%	91%
A3	A-	n.r.	<b>MBB</b>	a3	49%	1.0%	94%

1. Excluding one-off expenses

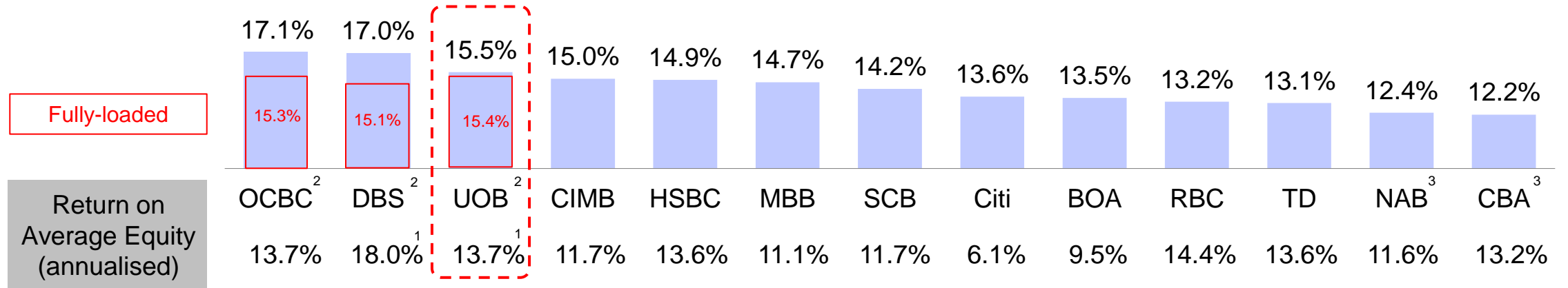
Source: Company reports, Credit rating agencies (updated as of 14 February 2025)

Financial data based on period ended 31 December 2024, except for RBC/TD (30 October 2024), NAB, CIMB, Maybank (30 September 2024)

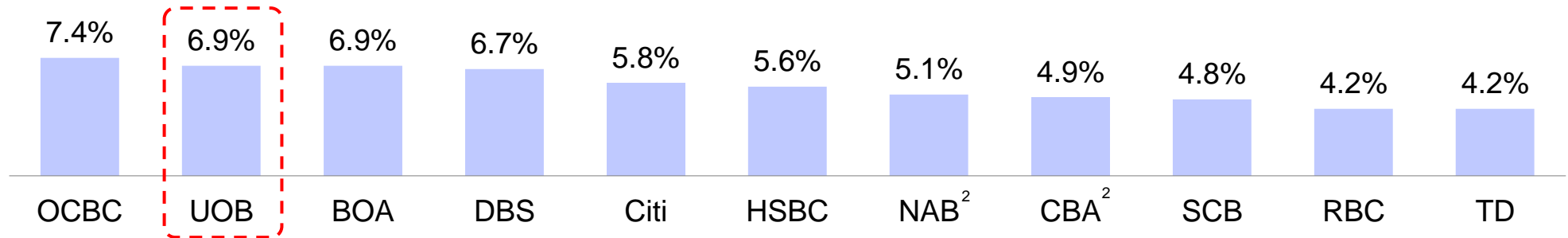
# Capital and leverage ratios



## Reported Common Equity Tier 1 CAR



## Reported Leverage Ratio



1. Excluding one-off expenses

2. The three major Singapore banks have implemented Final Basel III reforms (both transitional and fully-loaded ratios are shown above)

3. Common equity Tier 1 ratios of CBA and NAB are based on APRA's standards; their respective internationally comparable ratio was 18.8% (31 December 2024) and 18.1% (30 September 2024)

Source: Company reports

Financial data based on period ended 31 December 2024, except for RBC/TD (30 October 2024), NAB, CIMB, Maybank (30 September 2024)



# Strong investment grade credit ratings



## A regular issuer in key debt capital markets globally

MOODY'S  
INVESTORS SERVICE

Aa1 / P-1

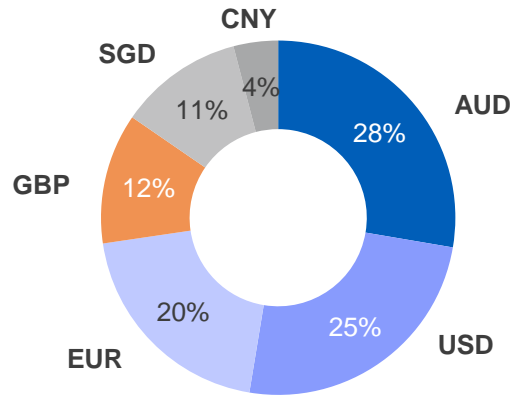
S&P Global  
Ratings

AA- / A-1+

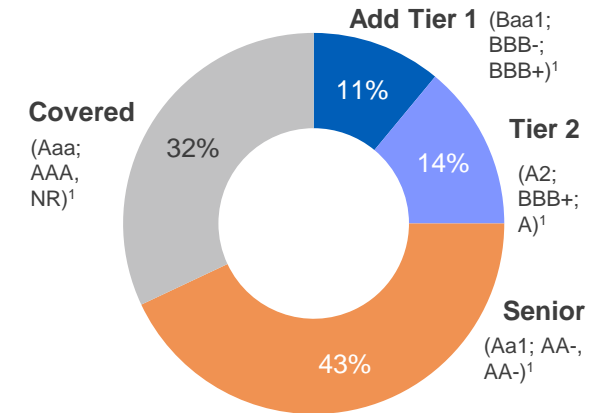
FitchRatings

AA- / F1+

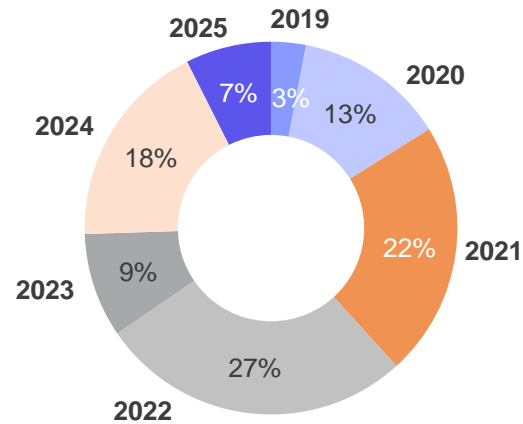
### Currency



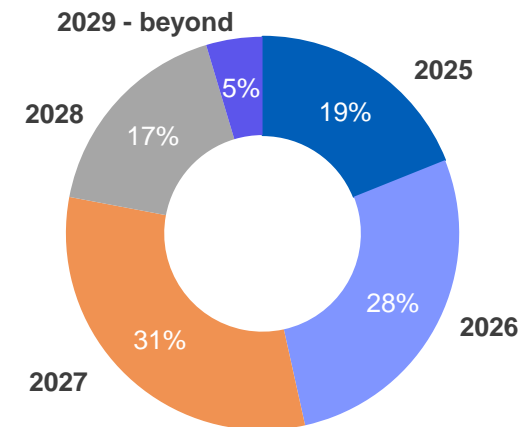
### Debt Class



### Issue Date



### Maturity/Call Date



Source: Credit rating agencies

**Note:** The pie charts represent outstanding UOB's public rated issuances as of 25 February 2025; for more details, please refer to <https://www.uobgroup.com/investor-relations/capital-and-funding-information/group-securities.html>

The issuance ratings are by Moody's Investors Service, S&P Global Ratings and Fitch Ratings, respectively

# Our Growth Drivers

# Our growth drivers



## Realise 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
- Region is our growth engine in view of growing intra-regional flows and rising consumer affluence, leveraging 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



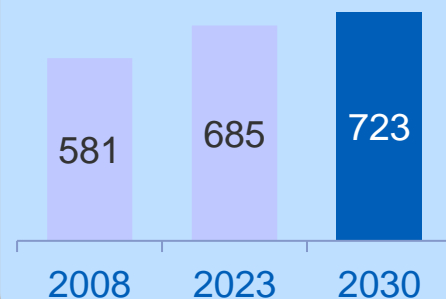
## Long-term growth perspective

- 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

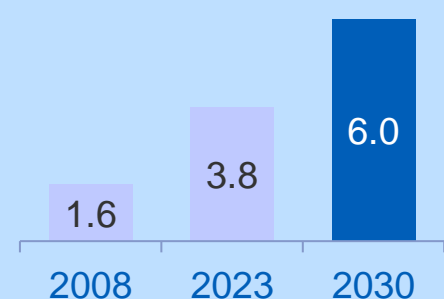
## Population

(Million persons)



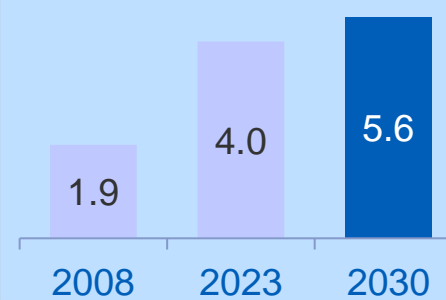
## GDP<sup>1</sup>

(USD trillion)



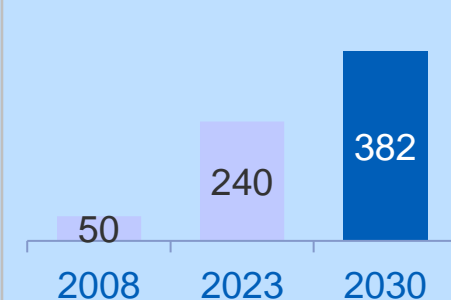
## Trade<sup>2</sup>

(USD trillion)



## FDI<sup>3</sup>

(USD billion)



## Southeast Asia's immense growth prospects...

- Third largest population globally, after China and India
- Young demographics, with 382 million below 35 years old
- Fifth largest economic bloc globally by GDP<sup>1</sup>
- Fourth largest trading group globally
- Third largest recipient of inward FDI<sup>3</sup> globally

## ... that UOB is uniquely placed to capture

- Most diverse regional franchise among Singapore banks
- Full effective control of regional subsidiaries and integrated platform



1. Gross domestic product 2. Comprises exports and imports 3. Foreign direct investments  
Source: Macrobond, UOB Global Economics and Markets Research

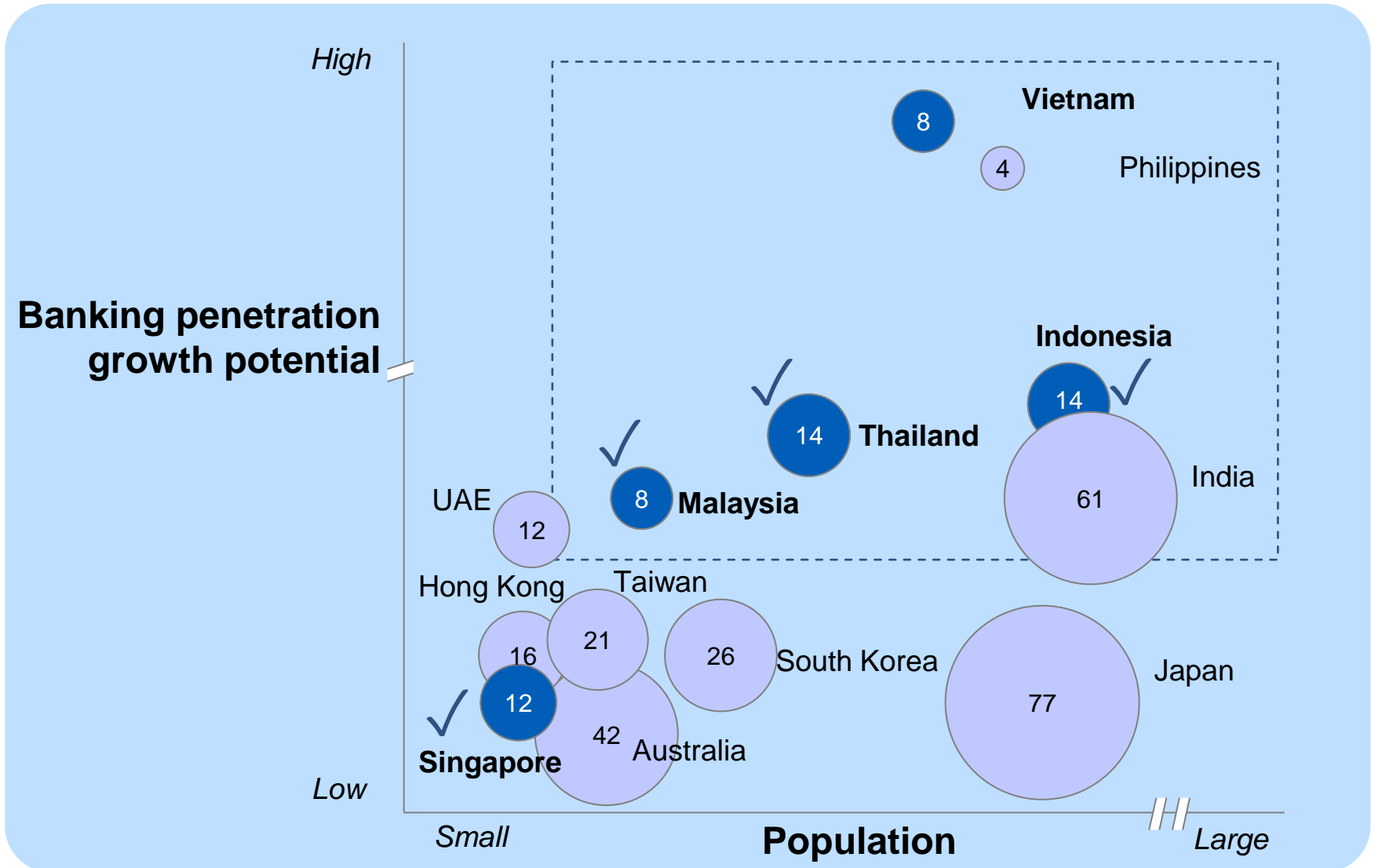
# Strong retail presence in high potential regional markets

2022 retail banking pool sizes

USD b

Denotes UOB's core markets in Southeast Asia

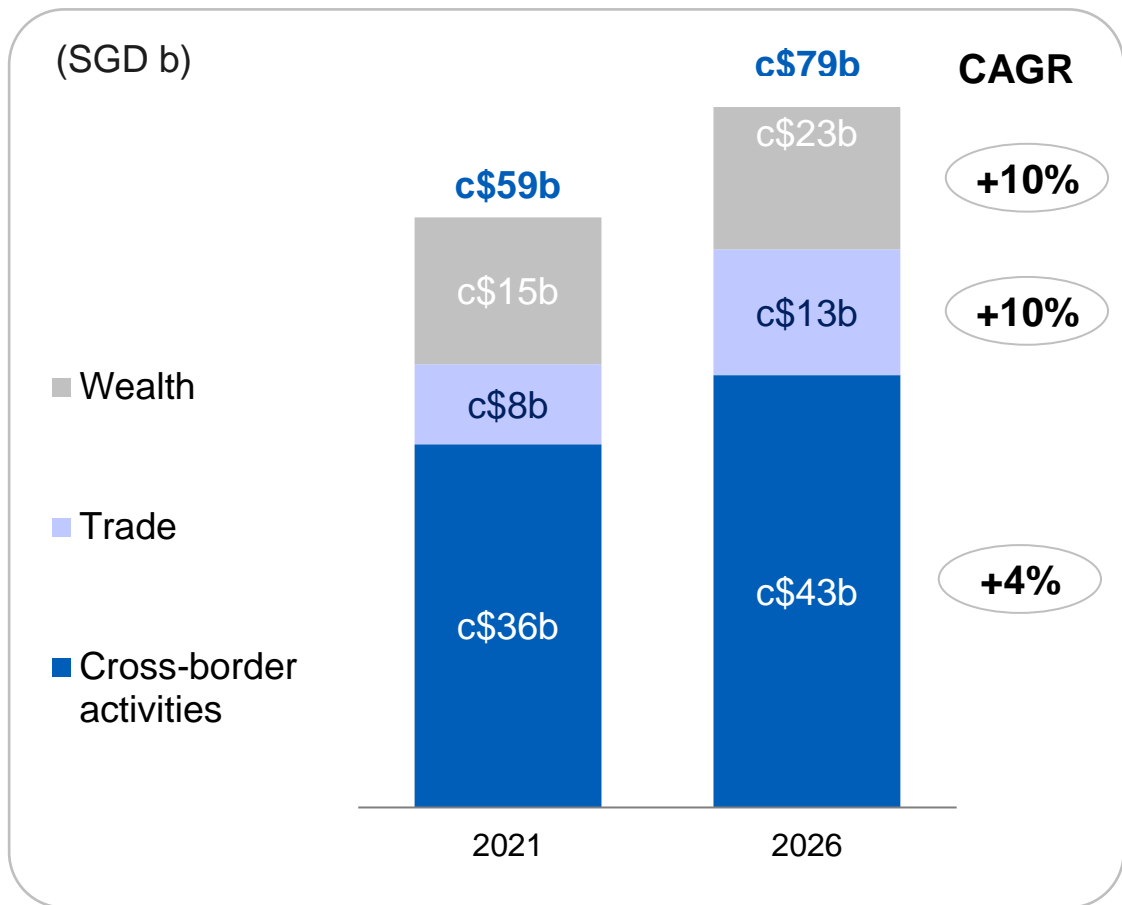
✓ **TMRW** by UOB was launched in Thailand, Indonesia, Singapore and Malaysia.



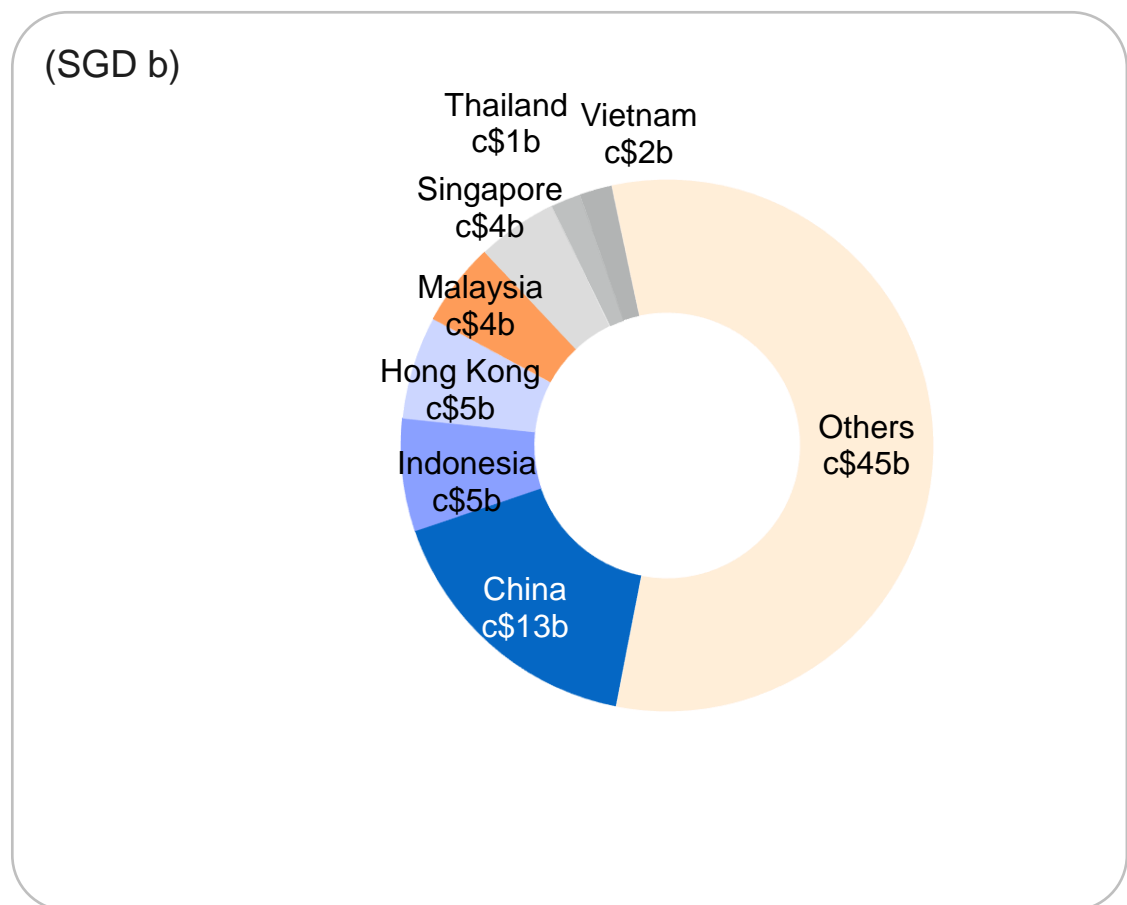
Source: BCG banking pools (2022), World Bank (2022)

# Revenue potential from 'connecting the dots' in the region

## Industry's potential connectivity revenue



## Industry's potential connectivity revenue (2026)



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

# Healthy growth across business franchise



## Income by business segment

	2024 \$'m	2023 \$'m	YoY
Group Retail	5,491	5,501	-
Group Wholesale Banking	6,726	7,075	(5%)

## Group Retail

Tapping on growing affluence in Southeast Asia on enlarged franchise, with wealth management income growing 30% to cross \$1.1b



**+19%**

increase<sup>1</sup> in **CASA** balance



**+12%**

pickup<sup>1</sup> in **card billings** across ASEAN markets



**+30%**

growth<sup>1</sup> in **wealth management** income<sup>2</sup>, with AUM<sup>3</sup> at \$190b

## Group Wholesale Banking

Strong momentum in transaction banking, treasury and IB underpin franchise growth amid a competitive landscape



**+16%**

YoY growth<sup>1</sup> in **CASA**



**+20%**

YoY growth<sup>1</sup> in **trade** loans



**70%**

income contribution to **GWB from non-real estate sectors**, with ASEAN-4<sup>4</sup> at 87%

1. Represents year-on-year growth for 2024
2. Comprises wealth management fees and customer-related treasury income
3. Refers to Privilege Banking and Private Bank
4. ASEAN-4 comprises Indonesia, Malaysia, Thailand and Vietnam

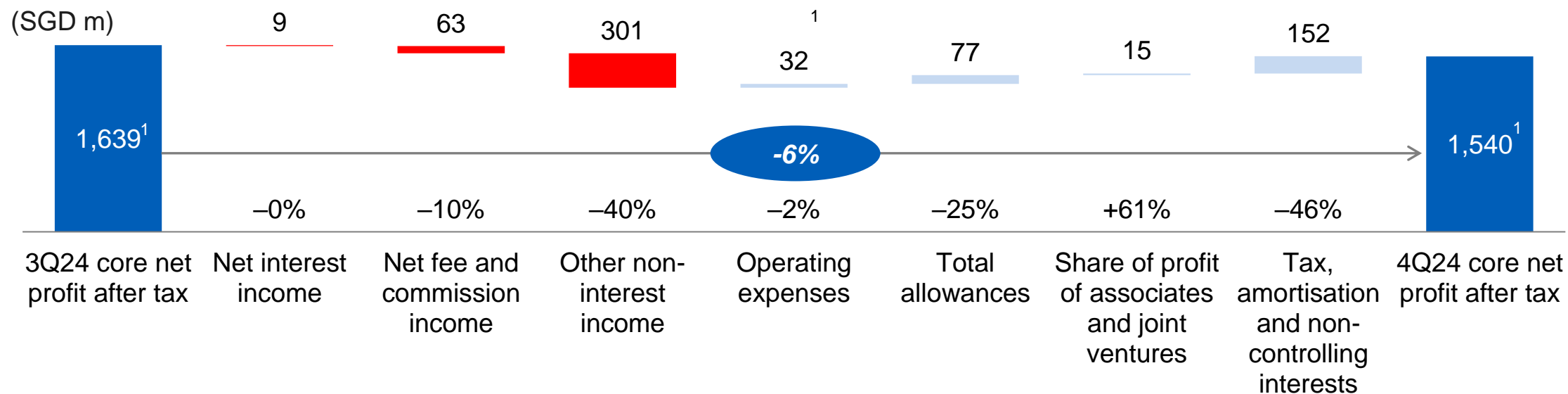
# Latest Financials



# 4Q24 financial overview



## Core Net Profit After Tax Movement, 4Q24 vs 3Q24



Key Indicators	4Q24	3Q24	QoQ Change	4Q23	YoY Change
Net interest margin (%) <sup>2</sup>	2.00	2.05	-0.05% pt	2.02	-0.02% pt
Non-interest income / Income (%)	29.2	35.8	-6.6% pt	29.5	-0.3% pt
Cost / Income ratio (%) <sup>1</sup>	45.0	41.5	+3.5% pt	43.2	+1.8% pt
Return on equity (%) <sup>1, 2, 3</sup>	13.1	14.3	-1.2% pt	13.8	-0.7% pt

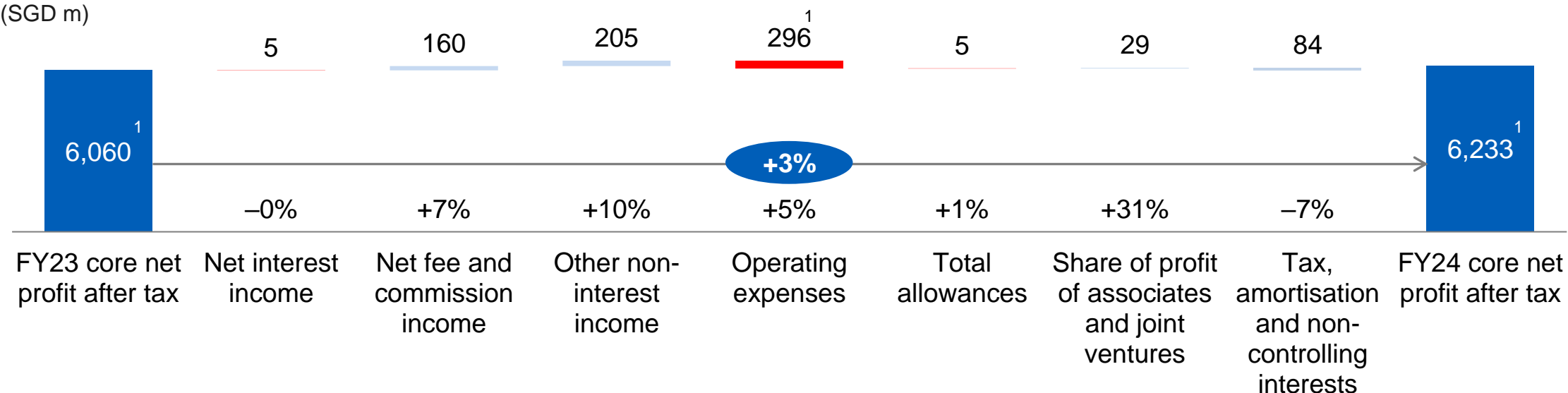
1. Excluding one-off expenses  
 2. Computed on an annualised basis  
 3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

# FY24 financial overview



## Core Net Profit After Tax Movement, FY24 vs FY23

(SGD m)

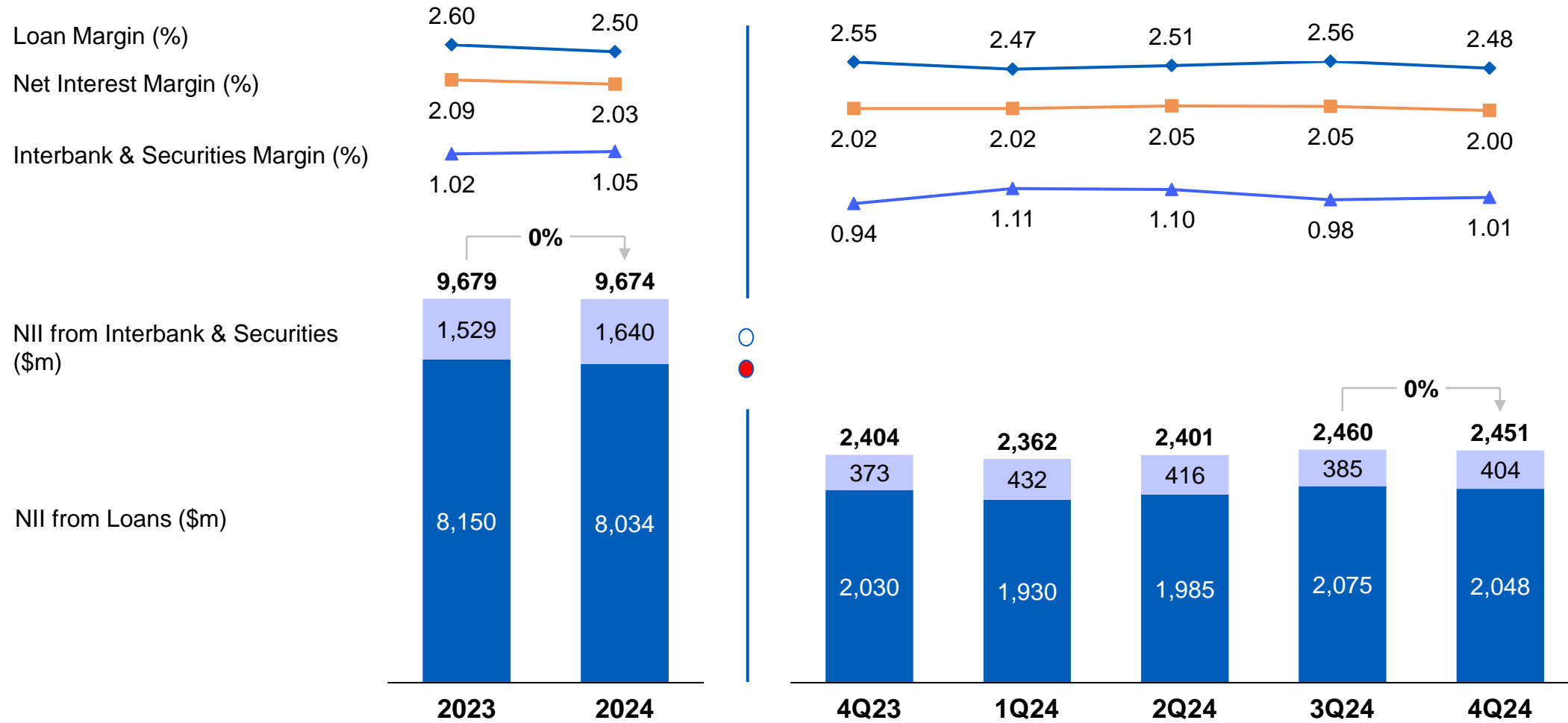


Key Indicators	FY24	FY23	YoY Change
Net interest margin (%)	2.03	2.09	-0.06% pt
Non-interest income / Income (%)	32.3	30.5	+1.8% pt
Cost / Income ratio (%) <sup>1</sup>	42.5	41.5	+1.0% pt
Return on equity (%) <sup>1,2</sup>	13.7	14.2	-0.5% pt

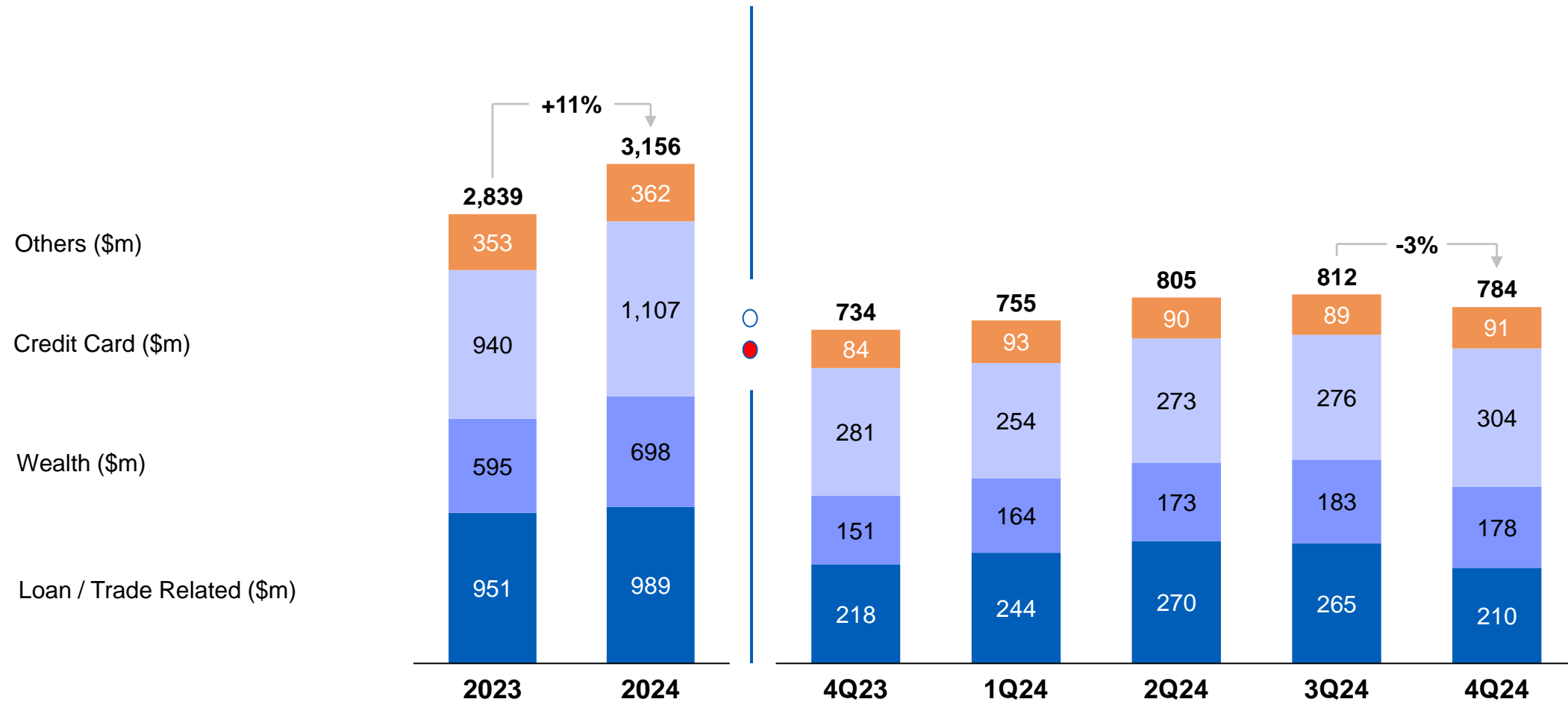
1. Excluding one-off expenses

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

# NII stable QoQ as asset growth offset impact from interest rate cuts

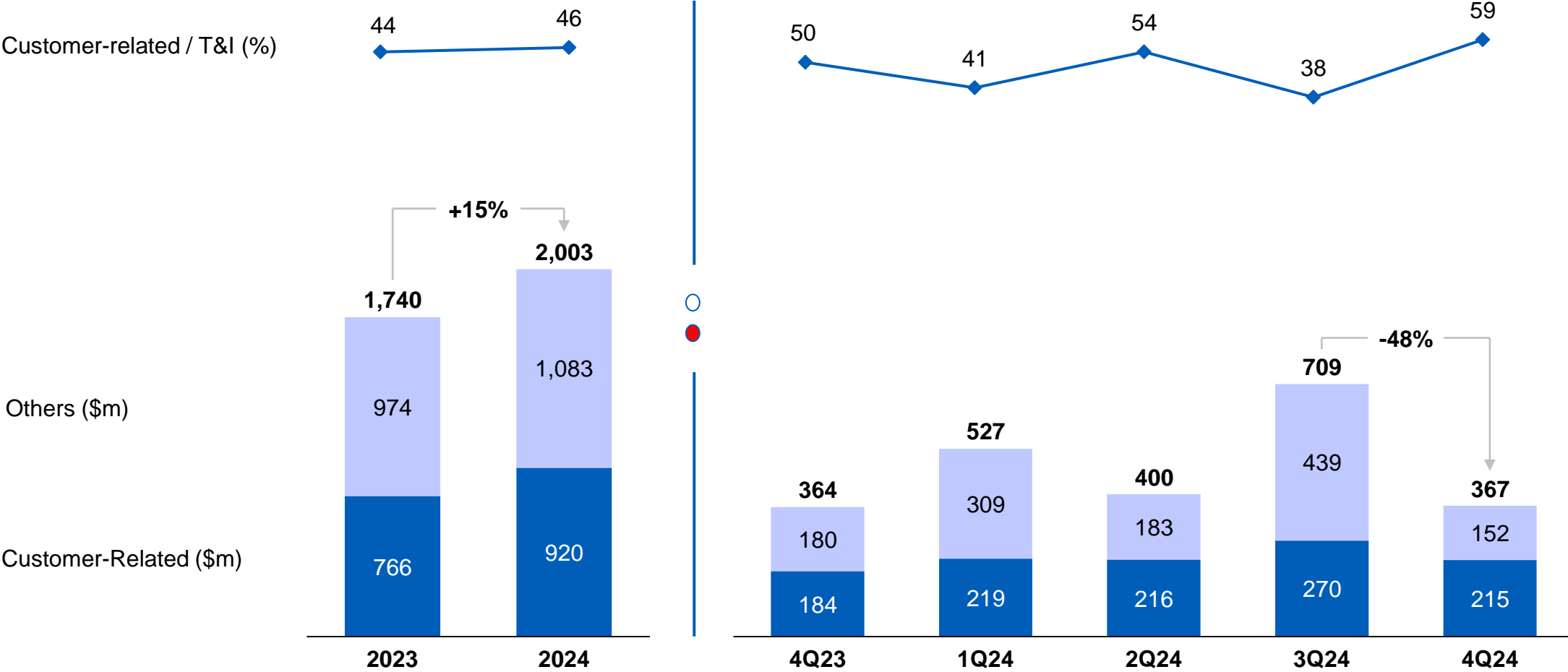


# 4Q24 fees eased from last quarter high alongside seasonally softer quarter for loan-related and wealth activities



Note: Above fees are gross of expenses, unless stated otherwise

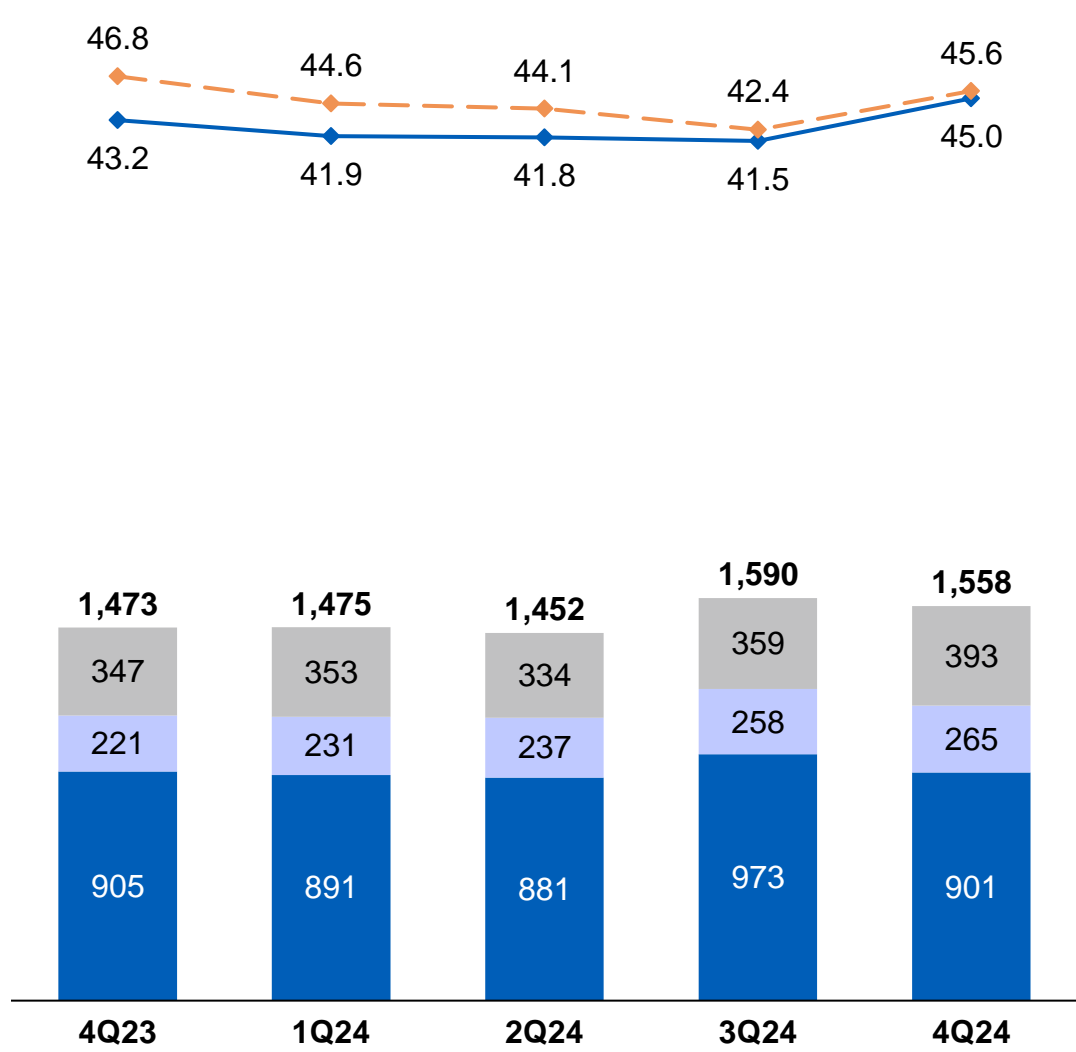
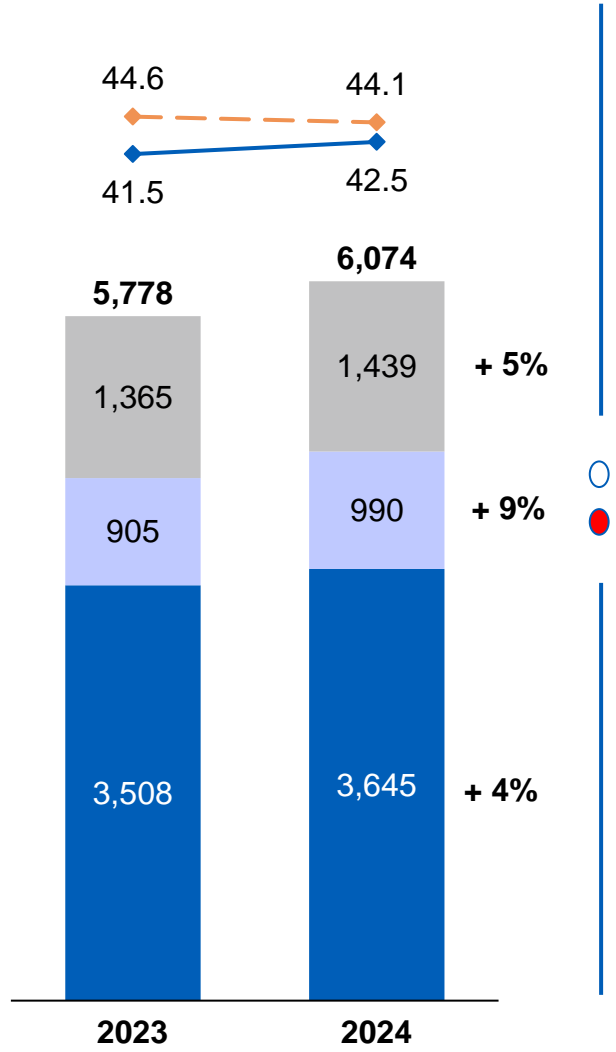
# Strong customer-related treasury income in FY24, trading and liquidity management activities continued to deliver good performance



# FY24 Core CIR at 42.5% on the back of continued investments in regional capabilities



Cost-to-income Ratio (%)  
 - incl one-off Citi  
 - excl one-off Citi



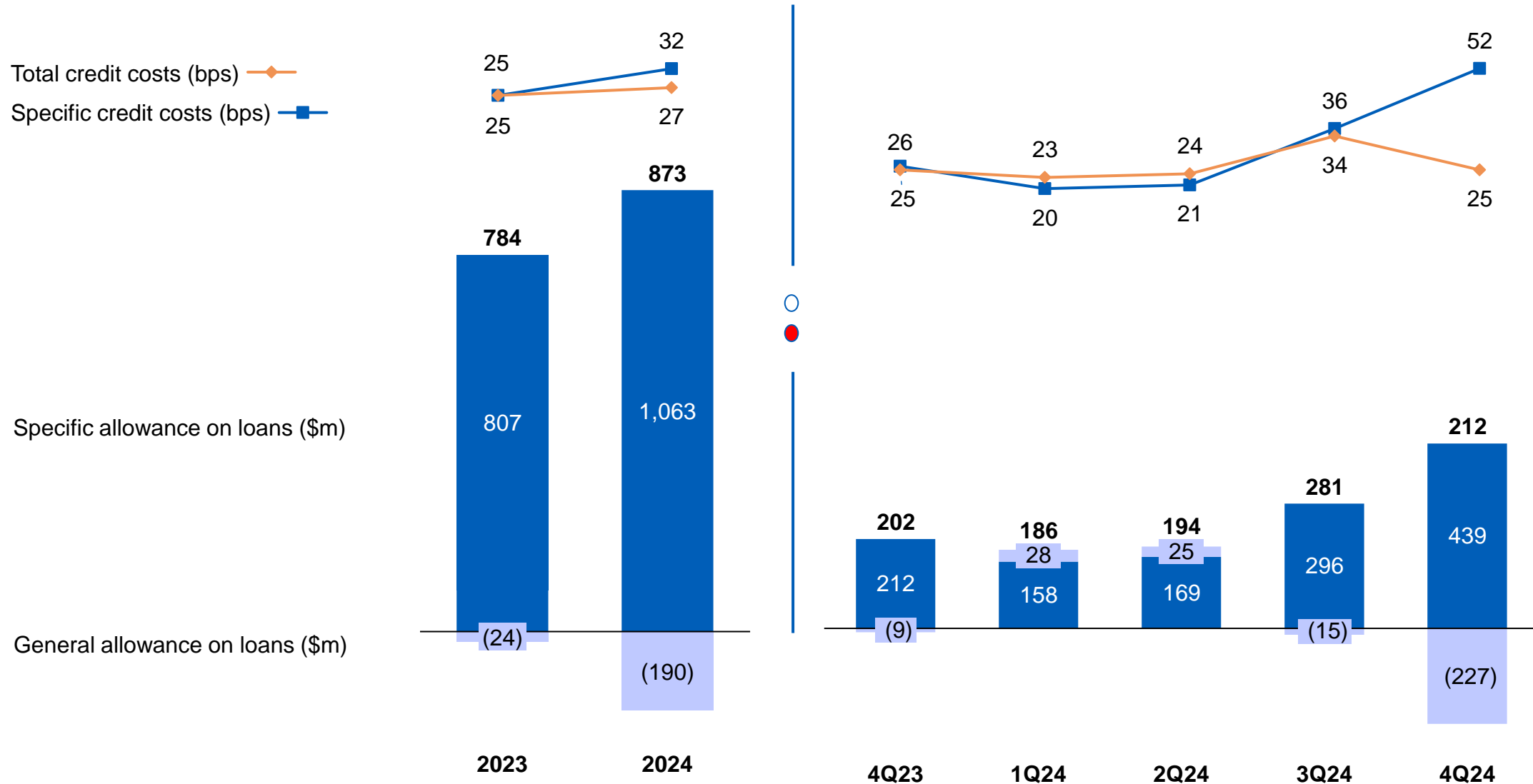
Note: Above expenses excluded one-off Citi integration costs

## Asset quality remained resilient with NPL ratio stable at 1.5%



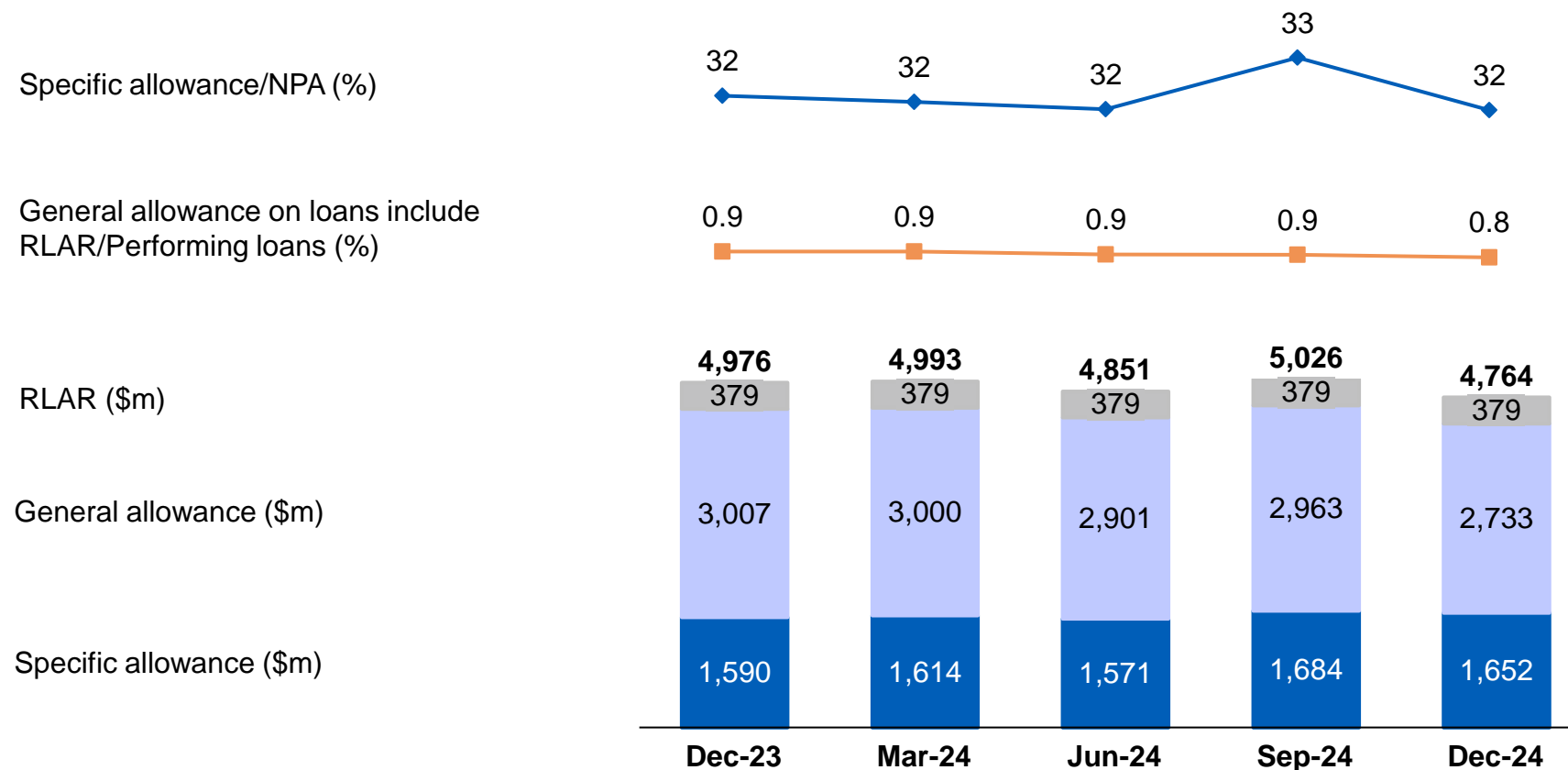
(\$m)	4Q23	1Q24	2Q24	3Q24	4Q24
<b>NPAs at start of period</b>	5,011	4,946	5,051	4,952	5,055
<u>Non-individuals</u>					
New NPAs	389	249	438	212	514
Less:					
Upgrades and recoveries	288	183	289	190	35
Write-offs	218	34	238	71	293
	4,894	4,979	4,962	4,903	5,241
Individuals	38	72	(10)	152	(31)
<b>NPAs at end of period</b>	4,932	5,051	4,952	5,055	5,210
Add: Citi acquisition	14				
<b>NPAs at end of period including Citi</b>	4,946	5,051	4,952	5,055	5,210
<b>NPL Ratio (%)</b>	1.5	1.5	1.5	1.5	1.5

# Total credit costs within guidance





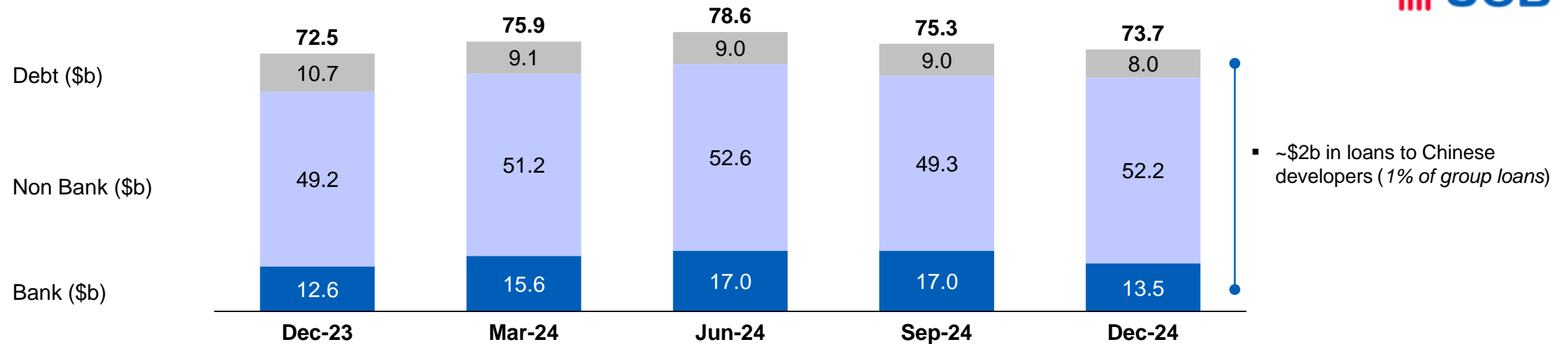
# Provision coverage remains adequate



NPA coverage (%) <sup>1</sup>	101	99	98	99	91
Unsecured NPA coverage (%) <sup>1</sup>	209	204	214	210	194

(1) Includes RLAR (Regulatory loss allowance reserve) as part of total allowance

# Exposure to Greater China



## Mainland China

### Bank exposure (\$10.1b)

- ~ 40% of total exposure to Mainland China, with top 5 domestic banks and 3 policy banks accounting for ~ 80% of total bank exposure
- ~ 100% with <1 year tenor; trade accounts for ~10% of total bank exposure

### Non-bank exposure (\$11.2b)

- Client base include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~70% denominated in RMB and ~60% with <1 year tenor
- NPL ratio at 3.6%

## Hong Kong SAR

### Bank exposure (\$1.0b)

- ~60% are to foreign banks

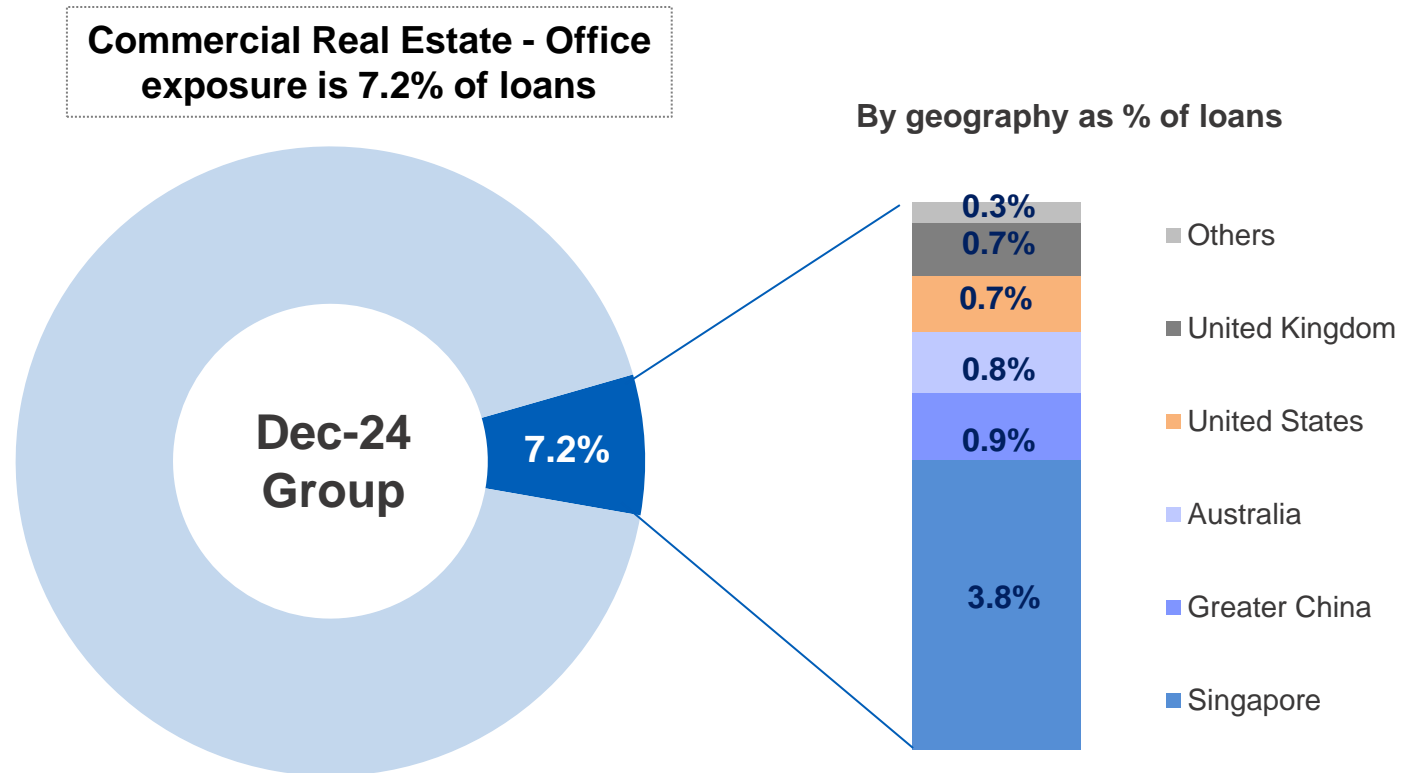
### Non-bank exposure (\$37.3b)

- Exposure mainly to corporate and institutional clients
- ~75% with <1 year tenor
- NPL ratio at 1.8%

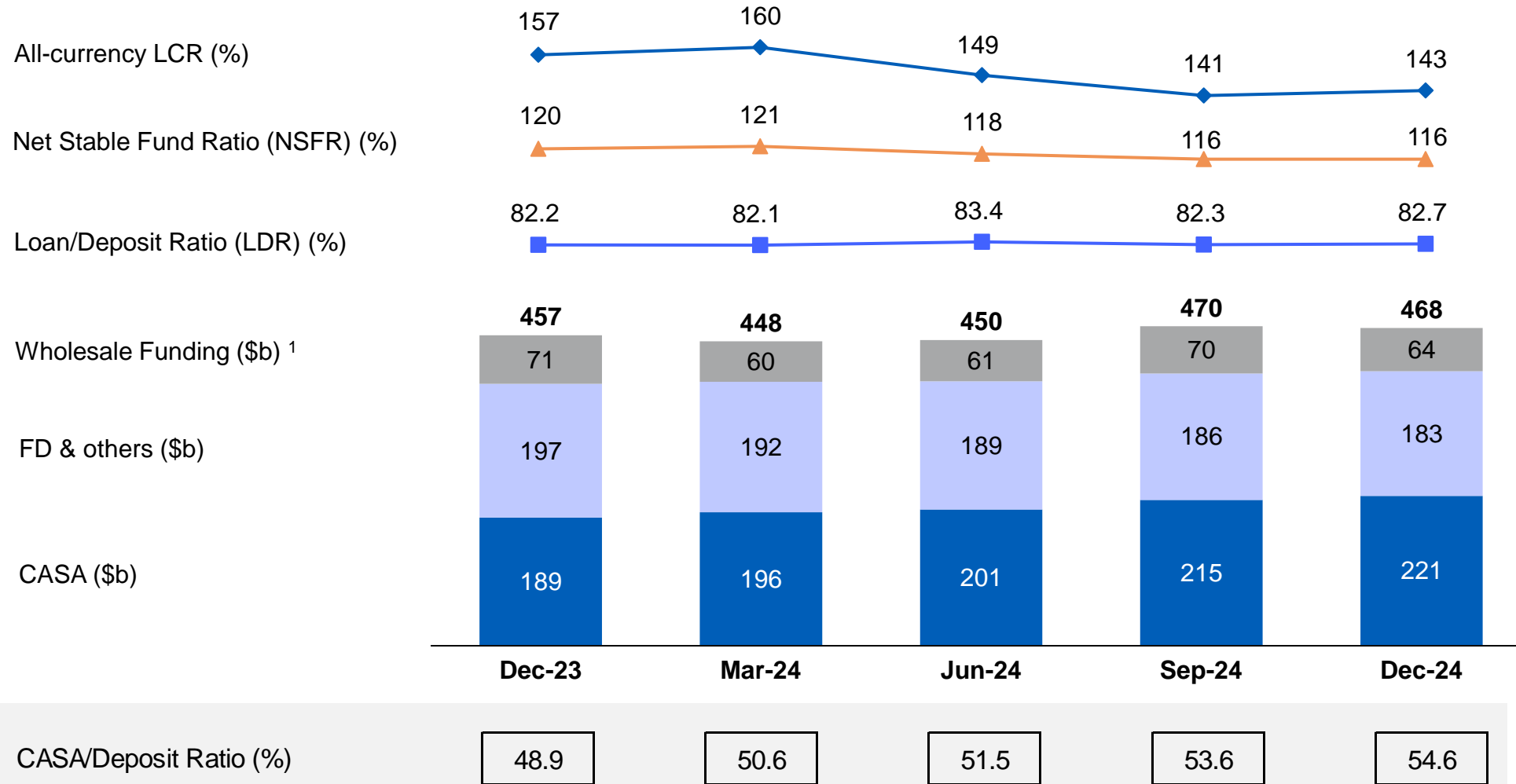
Note: Classification is according to where credit risks reside, largely represented by the borrower's country of incorporation/operation for non-individuals and residence for individuals

# Exposure to Commercial Real Estate - Office

- More than half of office exposure is in Singapore
- Overseas exposure backed by strong sponsors
- Largely secured by class-A office properties
- Average LTV around 50%

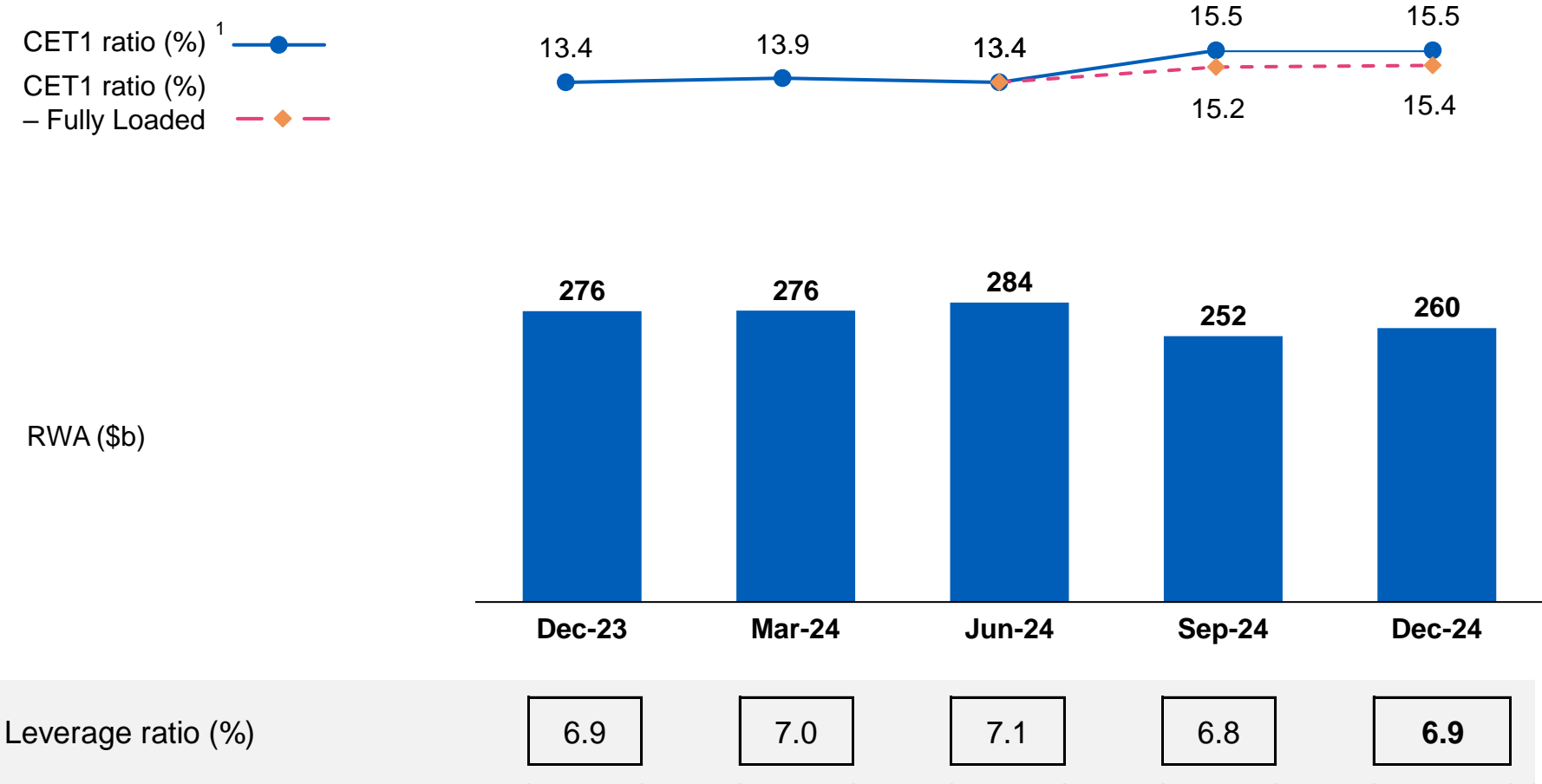


# Strong liquidity and funding base with healthy CASA growth



(1) Comprising debt issuances, perpetual capital securities and interbank liabilities.

# Robust capital strength with CET1 ratio at 15.5%

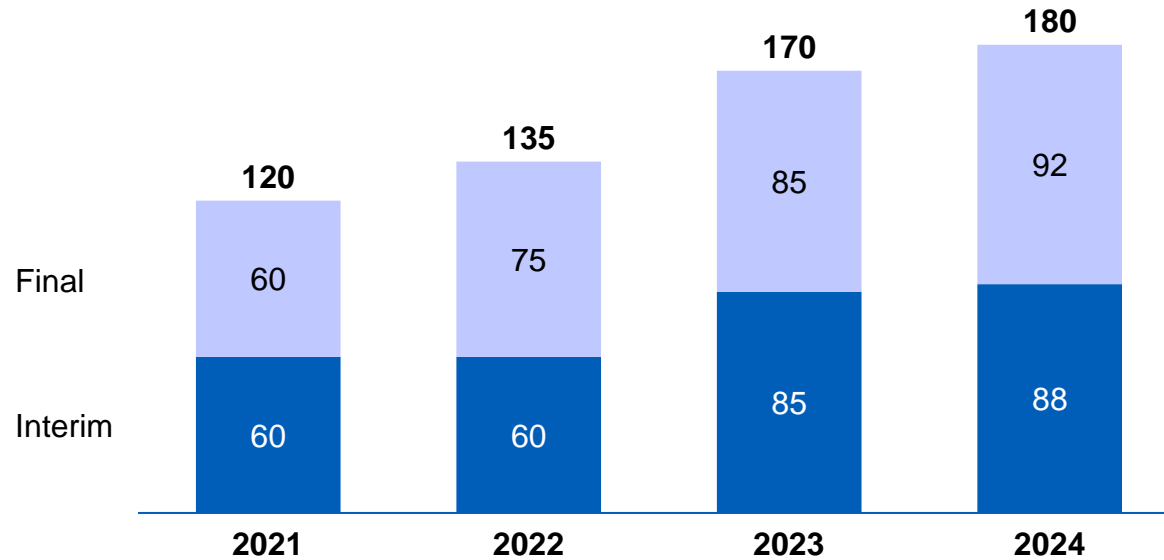


(1) Based on MAS Notice 637 issued on 20 September 2023, with effect from 1 July 2024

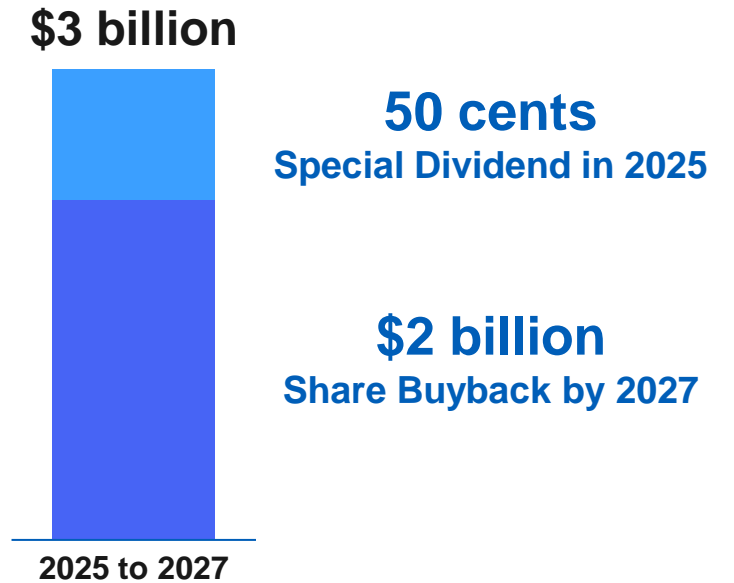
# Delivering consistent and sustainable returns to shareholders



## Core Dividend Per ordinary share (¢)



## Capital Distribution Package





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