UOB Group

Resilient performance with healthy balance sheet

June 2024

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 around 500 branches and offices in 19 countries and territories.

Key Statistics for 1Q24

- Gross loans : SGD323b (USD239b[1])
- Customer deposits : SGD388b (USD288b[1])
- Loan / Deposit ratio : 82.0%
- Net stable funding ratio : 121%
- All-currency liquidity coverage ratio : 160%[2]
- Common Equity Tier 1 ratio : 13.9%
- Leverage ratio : 7.0%
- Return on equity [3,4] : 14.0%
- Return on assets [4] : 1.22%
- Net interest margin : 2.02%
- Non-interest income / Total income : 32.9%
- Cost / Income [4] : 41.9%
- 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+

Note: Financial statistics as at 31 March 2024

1. USD 1 = SGD 1.350074 as at 31 March 2024
2. Average for 1Q24
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions
4. Excluding one-off expenses

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

Best Retail Bank[1], 2023

Best SME Bank[2], 2023

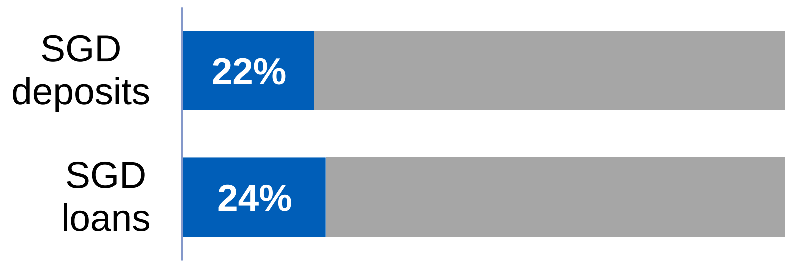
Best Bank[1], 2023

Domestic Retail Bank of the Year[1], 2023

Source: Company reports

1. In Singapore 2. In Asia Pacific

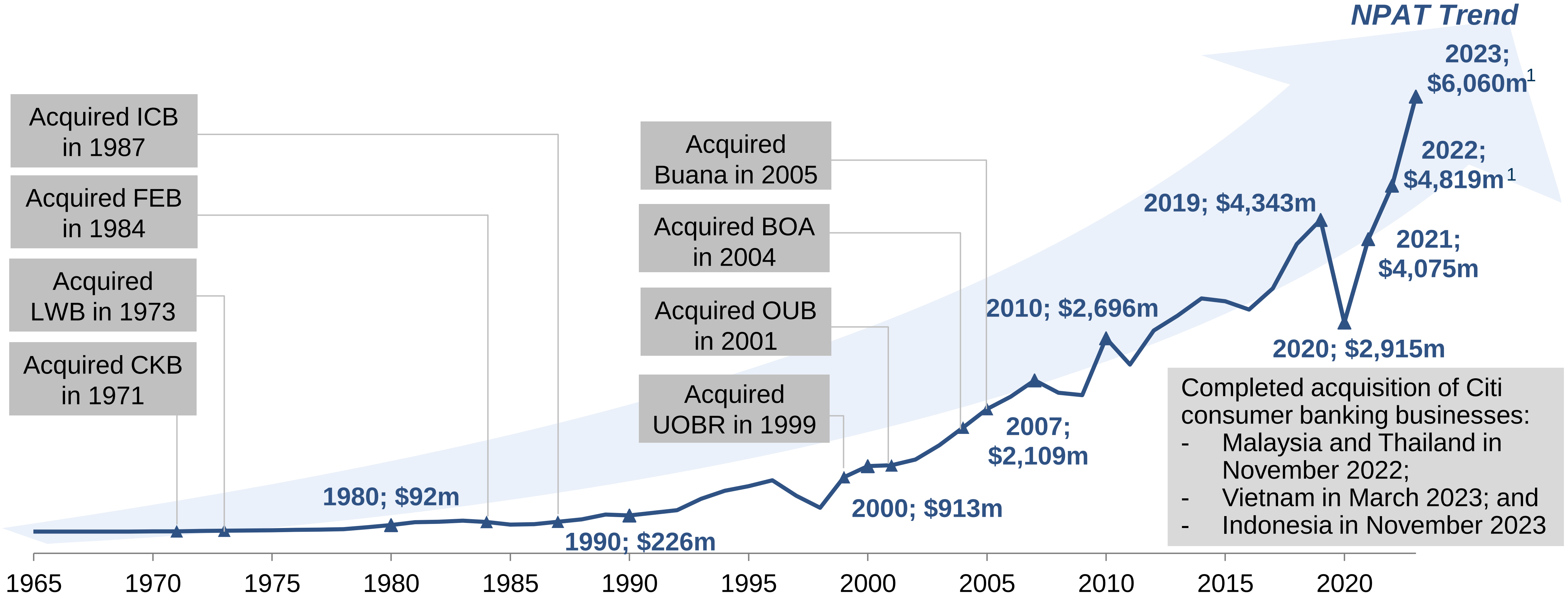
Sizeable domestic market share



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

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



Completed acquisition of Citi consumer banking businesses:
- Malaysia and Thailand in November 2022;
- Vietnam in March 2023; and
- Indonesia in November 2023

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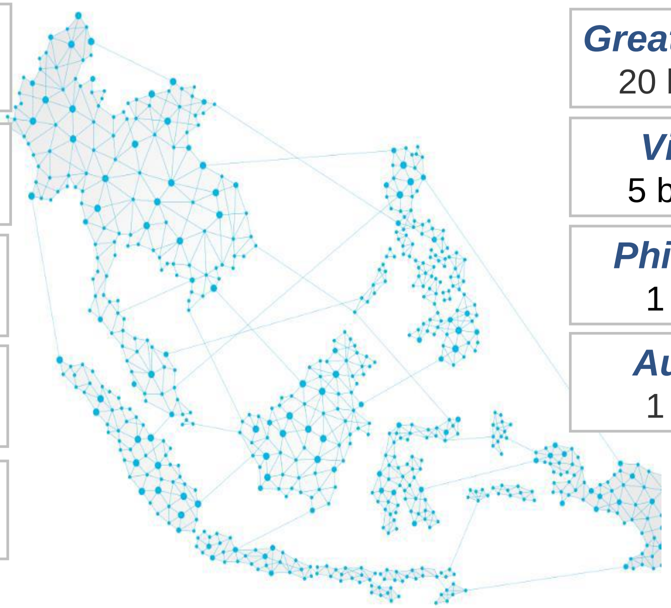
1. Excluding one-off expenses

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



Myanmar
1 branch

Thailand
147 branches

Malaysia
55 branches

Singapore
49 branches

Indonesia
131 branches

Greater China[1]
20 branches

Vietnam
5 branches

Philippines
1 branch

Australia
1 branch

- 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

1Q24 performance by segment

Group retail	**Income** **SGD1.4b** **-1% YoY**	**SGD179b**[2] **Assets under management** **+11% YoY** **AUM from overseas customers** **61%**
Group wholesale banking	**Income** **SGD1.9b** **-6% YoY**	**25%** **Cross-border income to Group wholesale banking's income**

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1. Comprise Mainland China, Hong Kong SAR and Taiwan
2. Refers to Privilege Banking, Privilege Reserve and Private Bank – including acquisition of Citigroup Malaysia, Indonesia, Thailand and 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

- 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 13.9% as at 31 March 2024
- Diversified funding and sound liquidity, with 82.0% loan/deposit ratio
- Strengthened coverage, with general allowance on loans (including RLAR) covering 0.9% of performing loans

Balance growth with stability

- Over 50% 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

Overview of UOB Indonesia

UOB Indonesia Overview

1Q24 Key Financial Highlights

Financial Positions (IDR billion)

Income	2,042
Operating Profit[1]	296
NPBT[1]	291
Net Loans	86,678
Customer Deposits	123,241
Equity	17,752

Financial Ratios (%)

ROE[1]	5.0
Cost to Income[1]	75.8
NPL Ratio (Gross)	2.5
Net Loan to Deposit (LDR)	73.2
Liquidity Coverage (LCR)	302.0
Capital Adequacy (CAR)	18.6
Common Equity Tier 1 (CET1)	17.0

Source: Publication Financial Statement

(1) Excluding one-off costs related with Citi integration

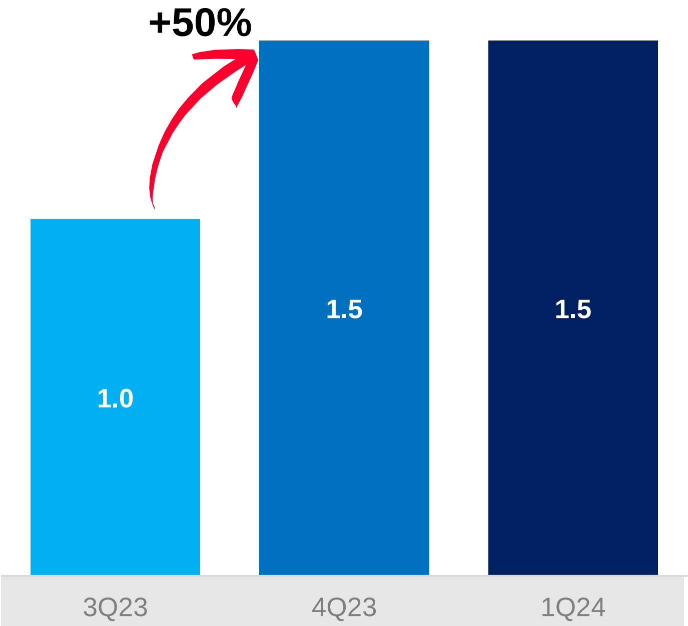
UOB Group acquired a majority stake in PT Bank Buana Indonesia in 2005.
Over the years, share ownership continued to increase.
In May 2011, the Bank was renamed **PT Bank UOB Indonesia.**

- ✓ The 8th largest foreign Bank & 14th largest commercial bank in Indonesia
- ✓ Successfully completed acquisition of Citigroup consumer banking portfolio in Indonesia in November 2023
- ✓ Provides banking services to more than 1.5mn customers
- ✓ 131 branches across 41 cities in 16 provinces | >3.8k staff

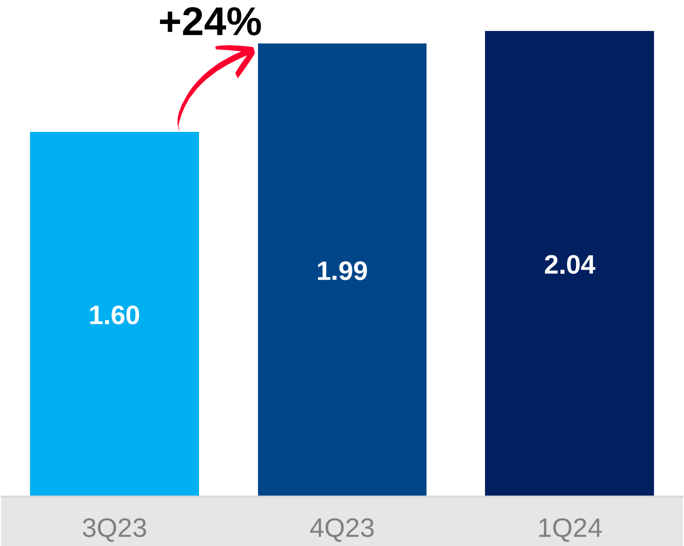
FitchRatings

AAA / AA (idn)

Citi Acquisition: Expedited the growth of our retail business in Indonesia

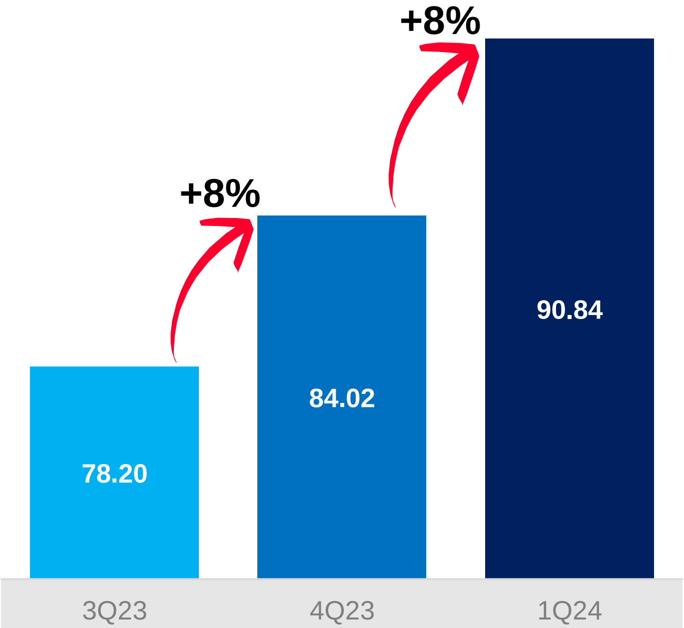


Customer Base in million



Income IDR tn

Source: Publication Financial Statement

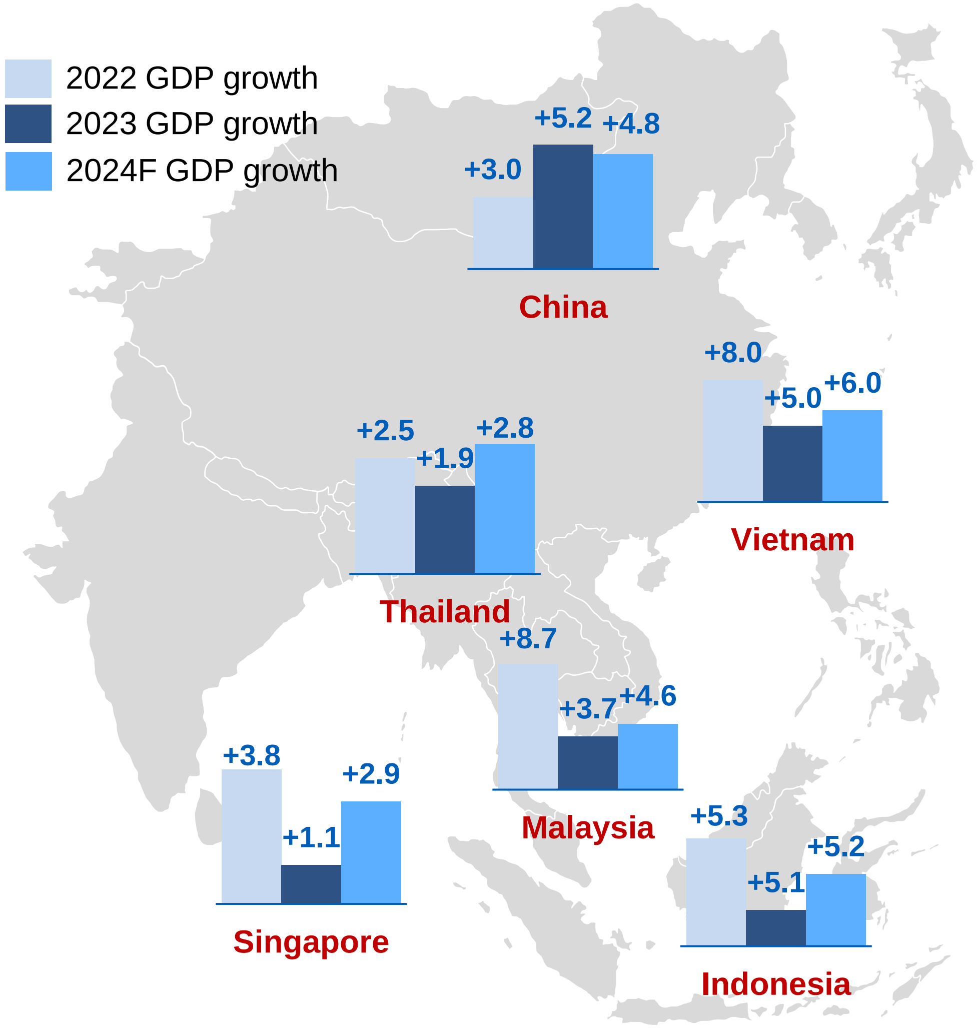


Gross Loans IDR tn

Source: Publication Financial Statement

Macroeconomic Outlook

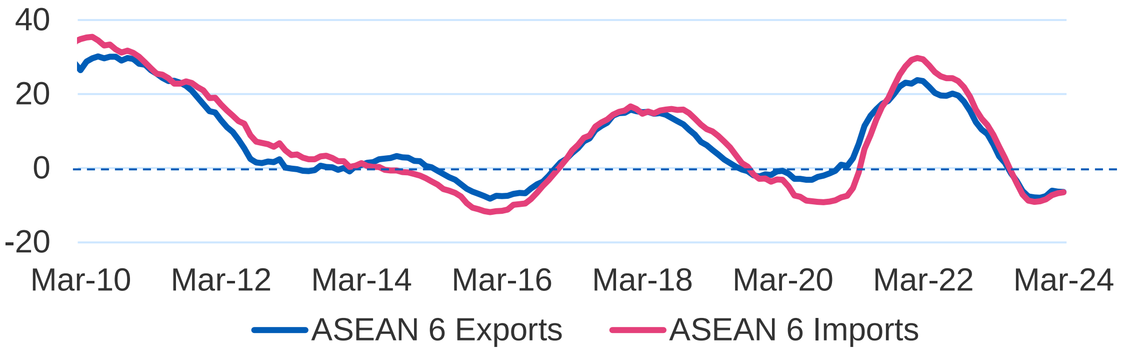
ASEAN Economic Growth To Stay Resilient As External Trade Cycle Bottomed



Source: UOB Global Economics & Markets Research forecasts

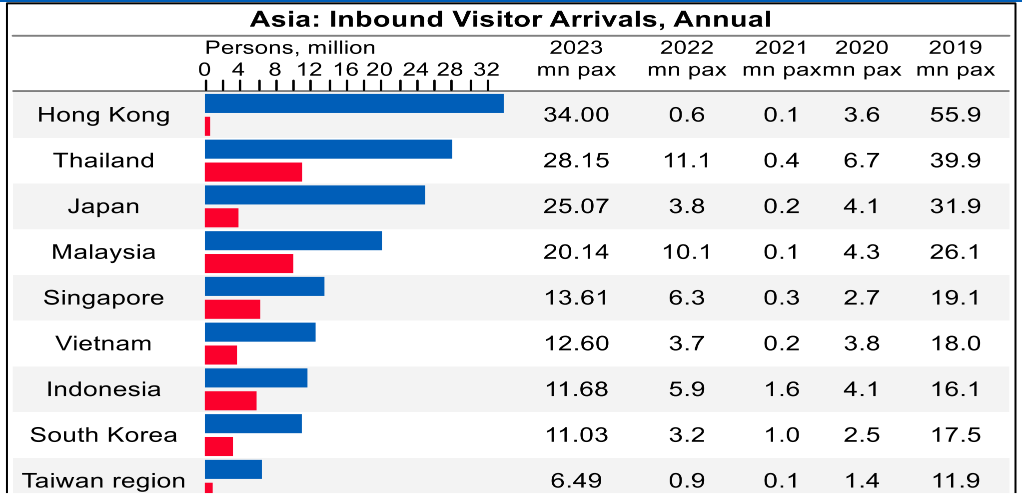
External Trade Cycle Has Likely Bottomed

ASEAN6: Trade Performance (12-month moving average)



Source: Macrobond, UOB Global Economics & Markets Research

Tourism Recovery An Added Boost To Consumption



Asia: Inbound Visitor Arrivals, Annual

	Persons, million 0 4 8 12 16 20 24 28 32	2023 mn pax	2022 mn pax	2021 mn pax	2020 mn pax	2019 mn pax
Hong Kong		34.00	0.6	0.1	3.6	55.9
Thailand		28.15	11.1	0.4	6.7	39.9
Japan		25.07	3.8	0.2	4.1	31.9
Malaysia		20.14	10.1	0.1	4.3	26.1
Singapore		13.61	6.3	0.3	2.7	19.1
Vietnam		12.60	3.7	0.2	3.8	18.0
Indonesia		11.68	5.9	1.6	4.1	16.1
South Korea		11.03	3.2	1.0	2.5	17.5
Taiwan region		6.49	0.9	0.1	1.4	11.9

Source: UOB Global Economics & Markets Research

Fed to Begin Rate Cuts In 3Q24

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	3Q24F	4Q24F
US 10-Year Treasury	2.34	3.01	3.83	3.87	3.47	3.84	4.57	3.88	4.20	4.40	4.20	4.10
US Fed Funds	0.50	1.75	3.25	4.50	5.00	5.25	5.50	5.50	5.50	5.50	5.25	5.00
SG 3M SIBOR	0.79	1.91	3.17	4.25	4.19	4.09	4.06					
SG 3M SOR	0.95	2.06	3.28	4.21	4.09	4.23						
SG 3M SORA	0.27	0.76	1.97	3.10	3.54	3.64	3.71	3.71	3.68	3.66	3.56	3.44
MY Overnight Policy Rate	1.75	2.00	2.50	2.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00
TH 1-Day Repo	0.50	0.50	1.00	1.25	1.75	2.00	2.50	2.50	2.50	2.25	2.00	2.00
ID 7-Day Reverse Repo	3.50	3.50	4.25	5.50	5.75	5.75	5.75	6.00	6.00	6.25	6.25	6.25
CH 1-Year Loan Prime Rate	3.70	3.70	3.65	3.65	3.65	3.55	3.45	3.45	3.45	3.20	3.20	3.20

Developed market central banks are maintaining a data-dependent approach in their monetary policies. In Asia, although inflation has tapered, factors such as FX stability and geopolitical uncertainty amid resilient growth may keep most central banks on hold for a while. Bank Indonesia resumed its rate hike in Apr-24 to anchor the rupiah’s stability as expectation of Fed rate cuts are pushed back. On the other hand, PBOC is likely to ease further after frontloading a 25bps cut to the 5Y LPR and 50bps cut to banks’ RRR in Feb.

Our view now is that the Fed will maintain its terminal FFTR level of 5.25-5.50% for longer beyond Jun-24, where we now price in 50 bps of rate cuts for 2024 (i.e. two 25-bps cuts, in Sep-24 and Dec-24), down from our previous projection for 75 bps of cuts. Admittedly, the risk is still tilted for the Fed to delay cuts even further, nudged by a difficult inflation descent. A US soft landing remains our central scenario and thus we do not expect an aggressive series of Fed cuts ahead.

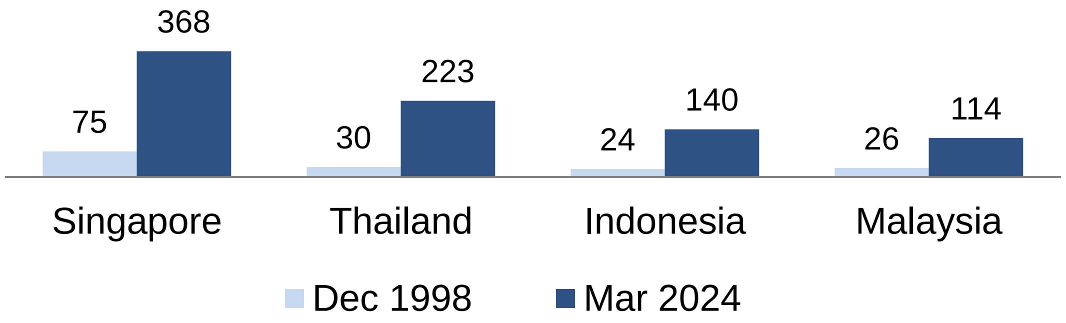
In the Apr-24 MPS, the MAS maintained the prevailing rate of appreciation of the S$NEER policy band with no change to its width and the level at which it is centered. While the 2024 core and headline inflation forecast range was kept unchanged at 2.5-3.5% (ex-GST: 1.5-2.5%), MAS seemed more confident over the disinflation process. MAS expects underlying inflation to moderate further as imported and domestic cost pressures continue to abate. We assess that normalisation of monetary policy via a slight slope reduction could occur as early as the Jul-24 MPS.

Source: UOB Global Economics & Markets Research forecasts

Macro resilience across key Southeast Asian markets

Significantly Higher Foreign Reserves

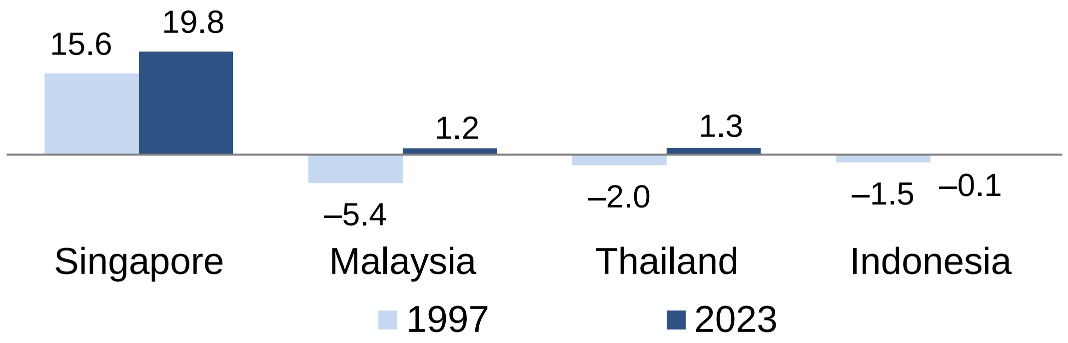
(USD billion)



Sources: World Bank, International Monetary Fund

Improved Current Account Balances

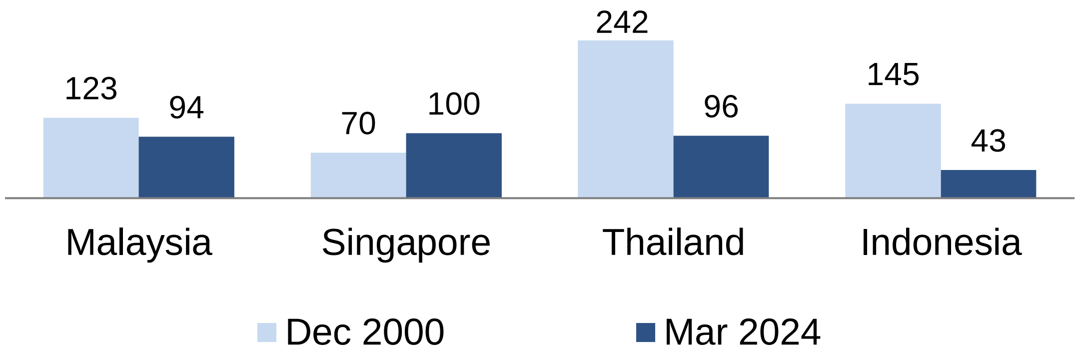
(% of GDP)



Source: International Monetary Fund

Lower Debt to Equity Ratio

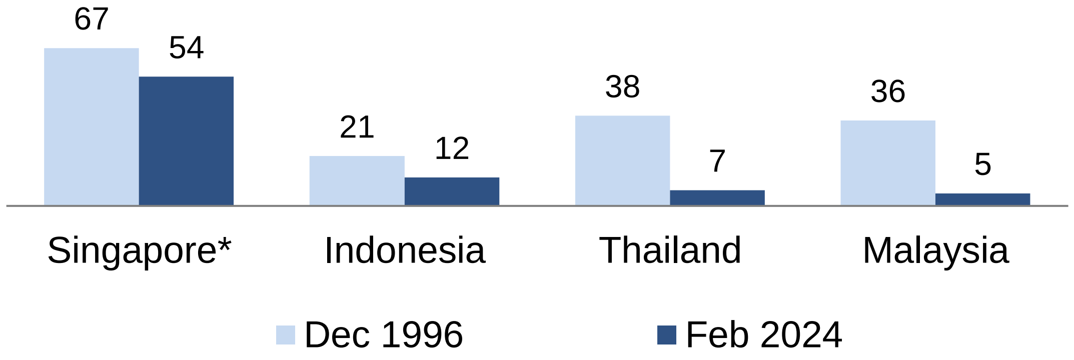
(%)



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

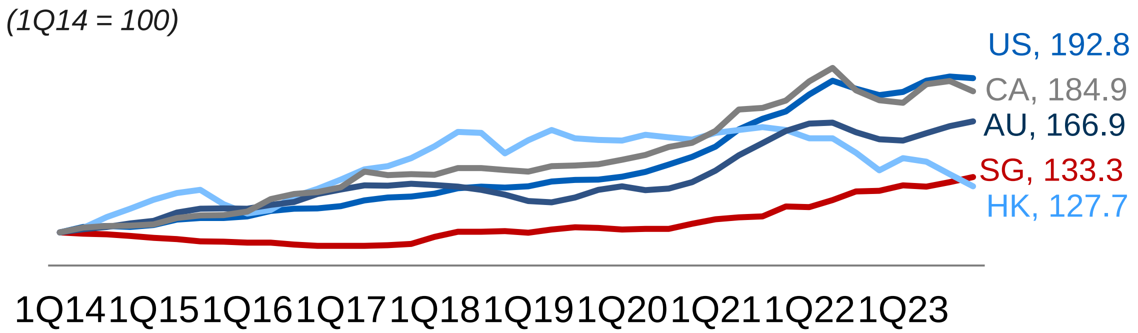
(%)



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

Singapore mortgages remain a low-risk asset class

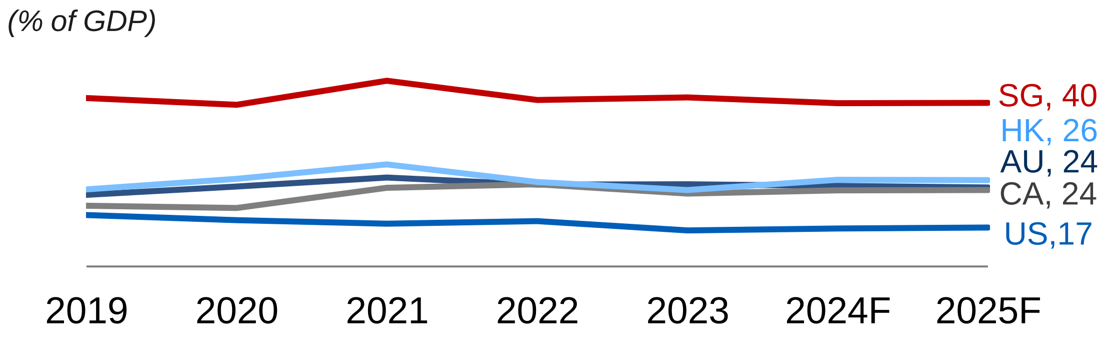
Low risk of housing bubble due to cooling measures



Based on latest property price data as of 4Q23

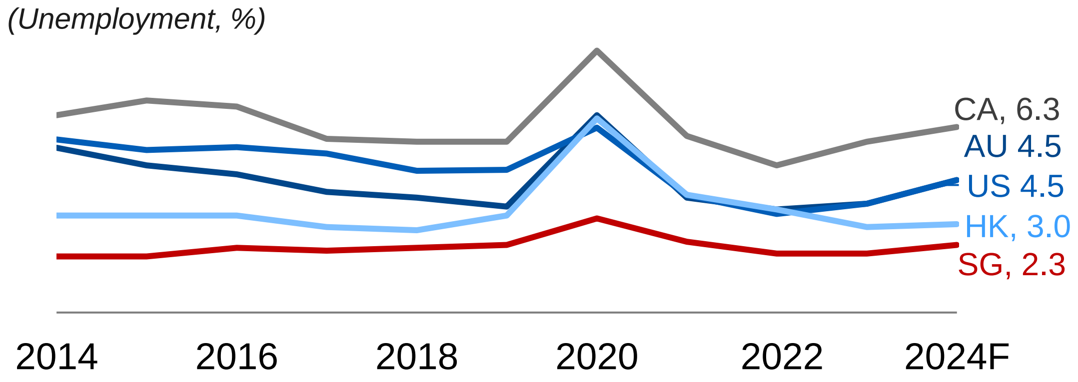
Sources: CEIC, UOB Economic-Treasury Research

High national savings rate



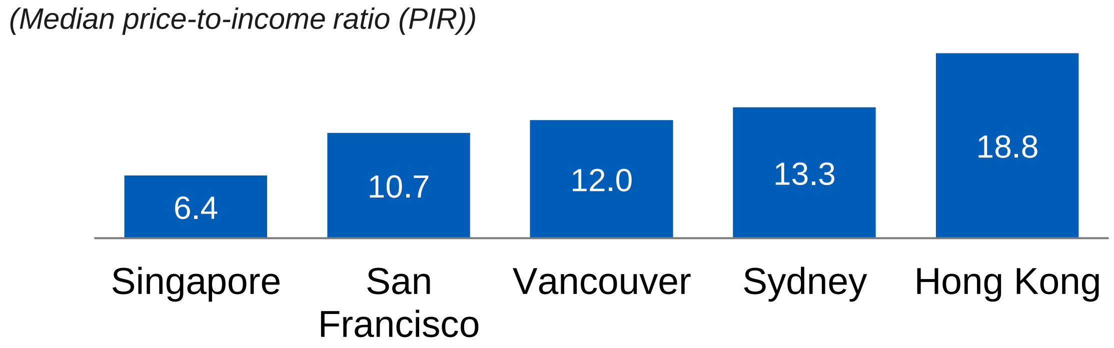
Sources: IMF, UOB Economic-Treasury Research

Low unemployment underscores housing affordability and support for mortgage servicing



Sources: Macrobond, UOB Economic-Treasury Research

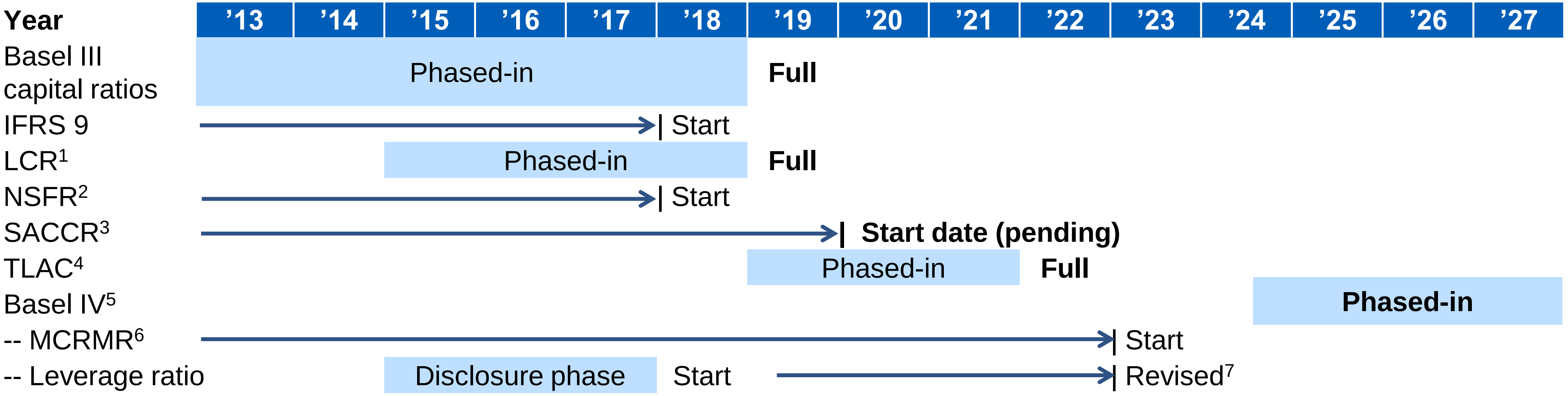
Singapore private residential housing stays affordable as median price-to-income ratio remains low



As of 3Q22, based on 2023 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

Note: AU: Australia; CA: China; HK: Hong Kong; SG: Singapore; US: United States

Singapore to implement Basel IV[5] by mid-2024



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**

-- MCRMR[6] — Start

-- Leverage ratio — Disclosure phase — Start — Revised[7]

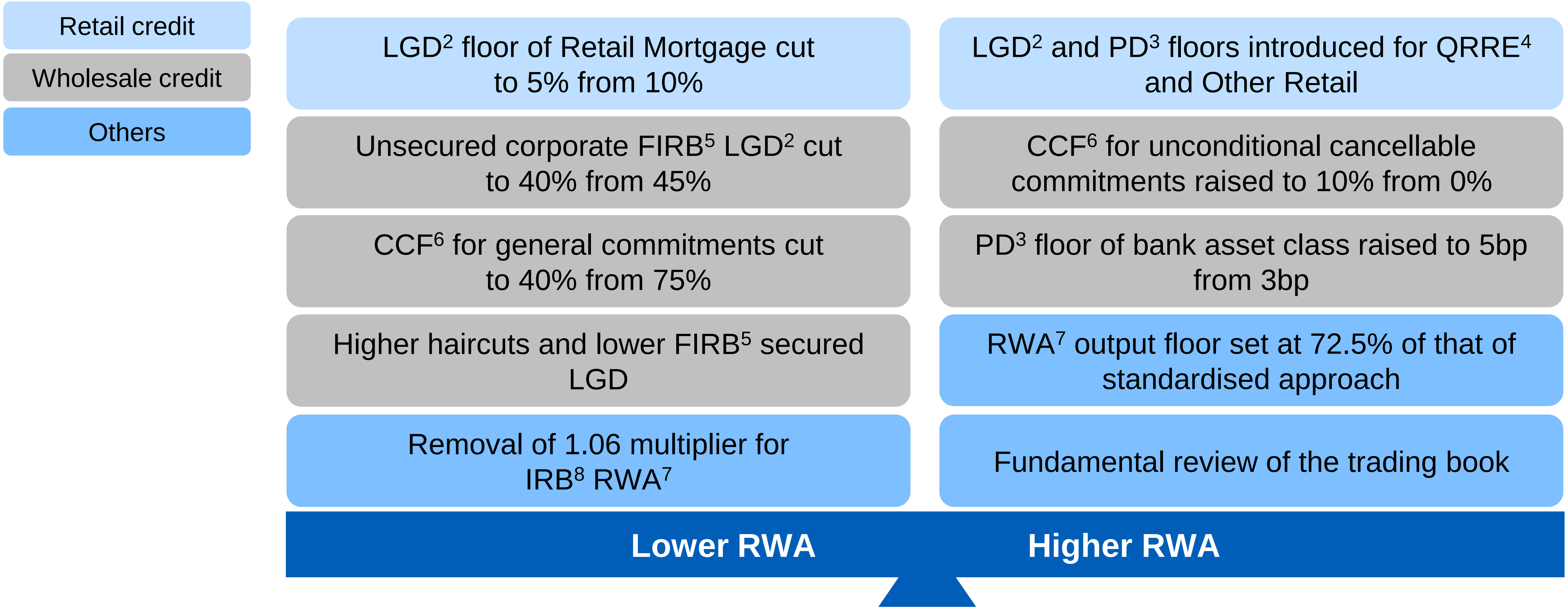
> Retained earnings are one of the major sources of … highest quality capital that banks hold. They have to earn a decent return for intermediating credit, otherwise they will do less of it.
>
> *– Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, 20 April 2017*

> 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 current challenging conditions.
>
> *– Media Release, 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 (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

Impact of Basel IV[1] likely to be manageable



Retail credit

Wholesale credit

Others

Lower RWA	Higher RWA
LGD[2] floor of Retail Mortgage cut to 5% from 10%	LGD[2] and PD[3] floors introduced for QRRE[4] and Other Retail
Unsecured corporate FIRB[5] LGD[2] cut to 40% from 45%	CCF[6] for unconditional cancellable commitments raised to 10% from 0%
CCF[6] for general commitments cut to 40% from 75%	PD[3] floor of bank asset class raised to 5bp from 3bp
Higher haircuts and lower FIRB[5] secured LGD	RWA[7] output floor set at 72.5% of that of standardised approach
Removal of 1.06 multiplier for IRB[8] RWA[7]	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

Basel III across the region

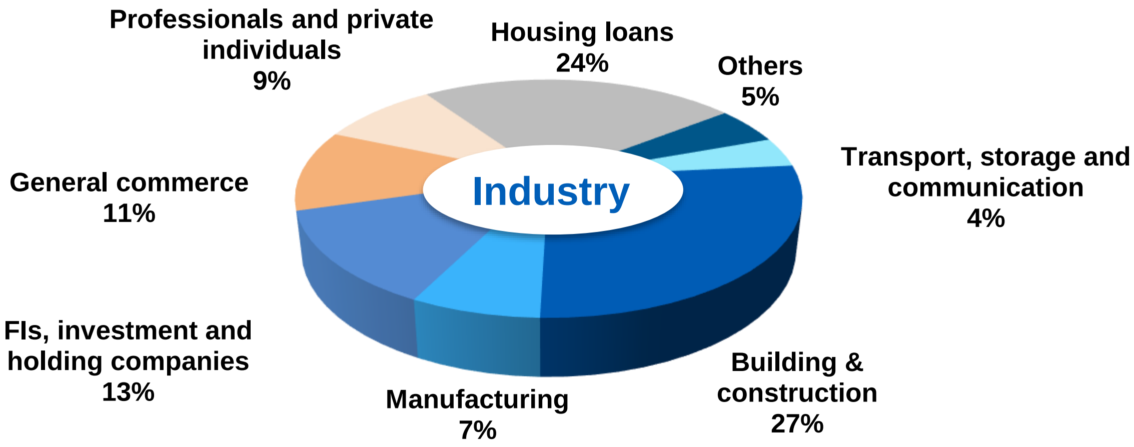
	BCBS	Singapore	Malaysia	Thailand	Indonesia
Minimum CET1 CAR	4.5%	6.5%[1]	4.5%	4.5%	4.5%
Minimum Tier 1 CAR	6.0%	8.0%[1]	6.0%	6.0%	6.0%
Minimum Total CAR	8.0%	10.0%[1]	8.0%	8.5%	8.0%
Capital Conservation Buffer	2.5%	2.5%	2.5%	2.5%	2.5%
Countercyclical Buffer [2]	n/a	0%	0%	0%	0%
D-SIB Buffer	n/a	2.0%	1.0%	1.0%	1.0%–2.5%[3]
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%

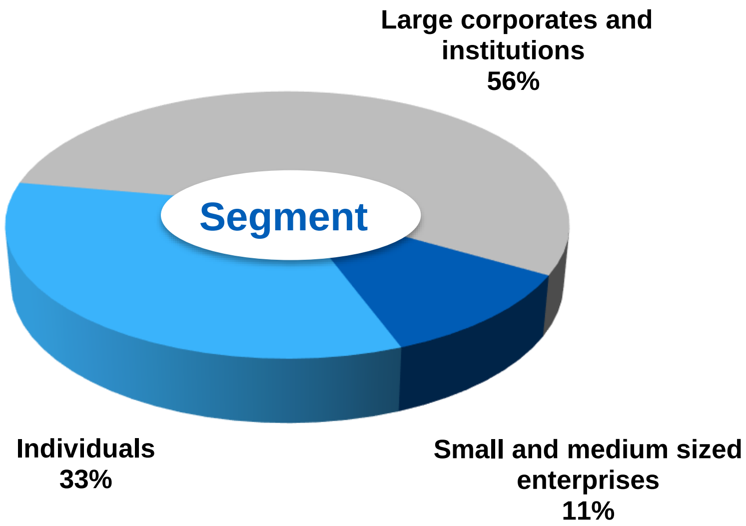
Source: Regulatory notifications

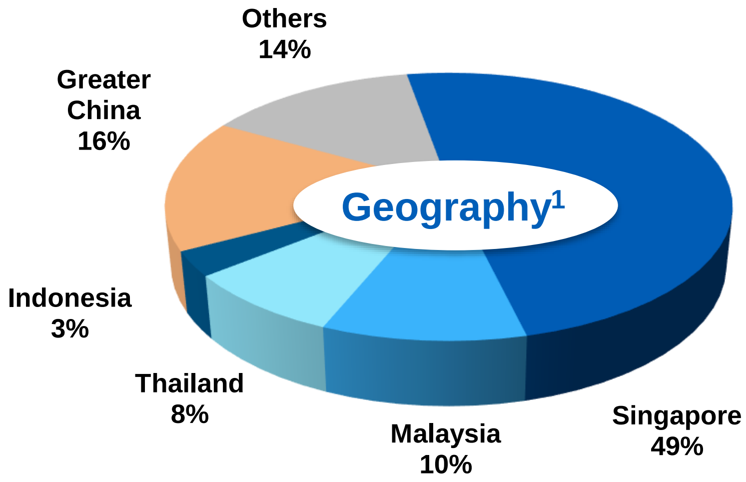
1. Includes 2% for D-SIB (domestic-systemically important banks) buffer for the three Singapore banks
2. Each regulator determines its own level of countercyclical capital buffer
3. According to the regulations, capital surcharge for Indonesia D-SIBs are classified into four buckets based on the tier 1 capital (Bucket 1 – 1%, Bucket 2 – 1.5%, Bucket 3 – 2%, Bucket 4 – 2.5%)

Strong UOB Fundamentals

Diversified loan portfolio



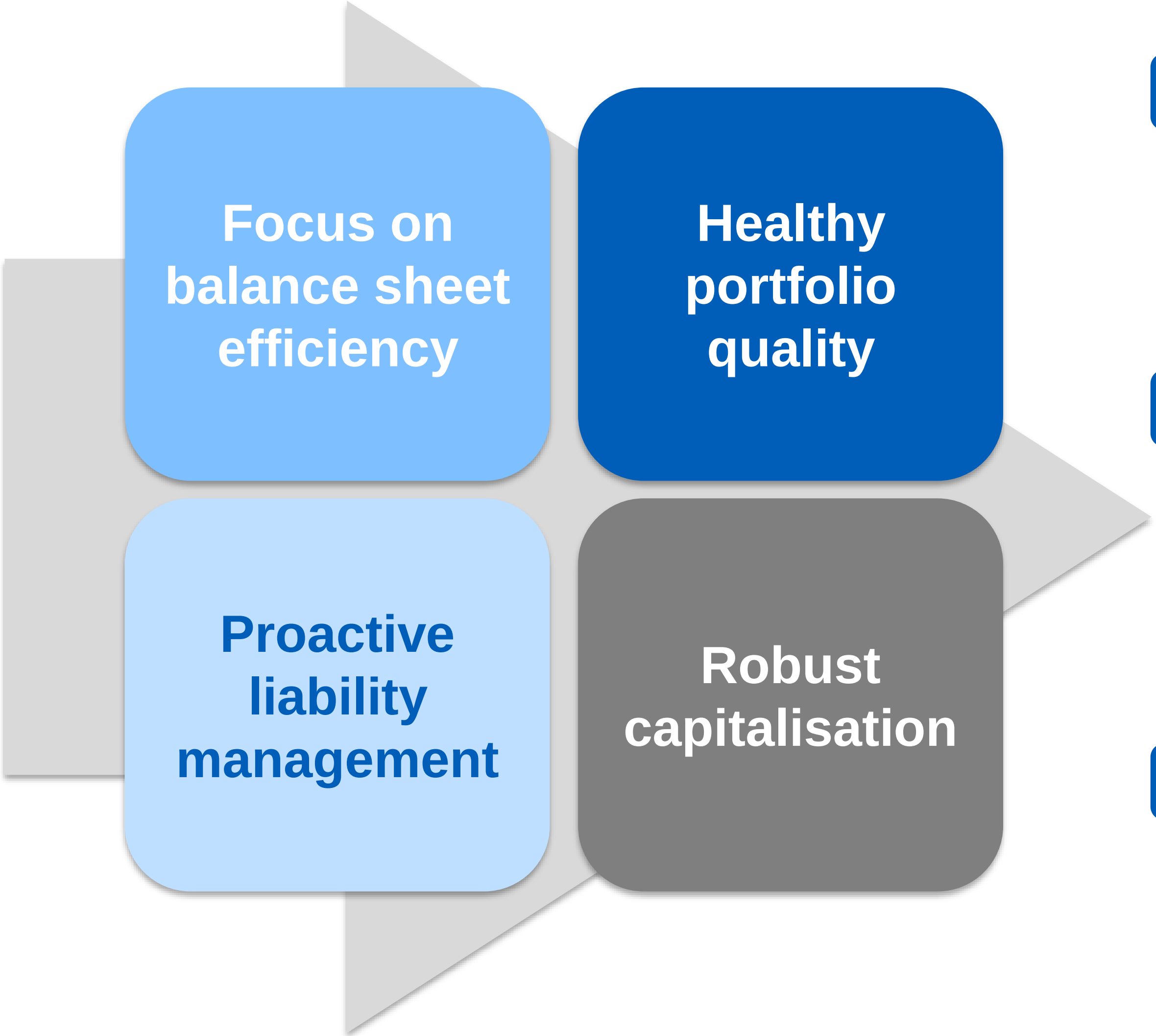




Note:
(1) Loans are classified based on where credit risks reside, represented by country of incorporation/operation for non-individuals and residence for individuals.

Disciplined balance sheet management

UOB



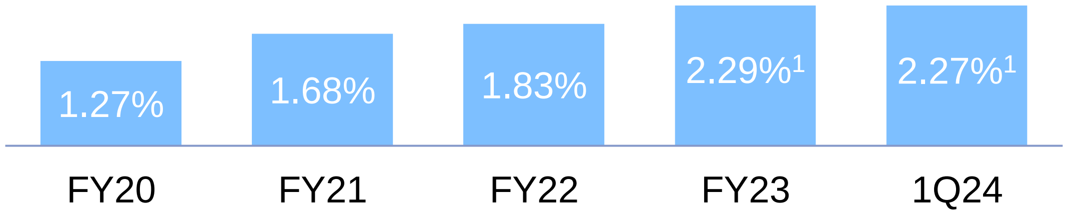
Focus on balance sheet efficiency

Healthy portfolio quality

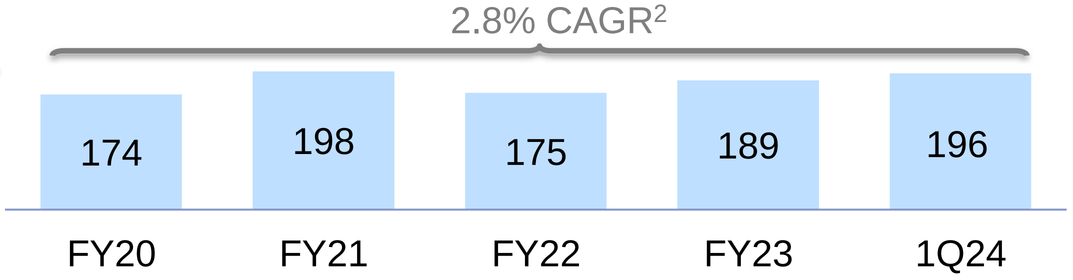
Proactive liability management

Robust capitalisation

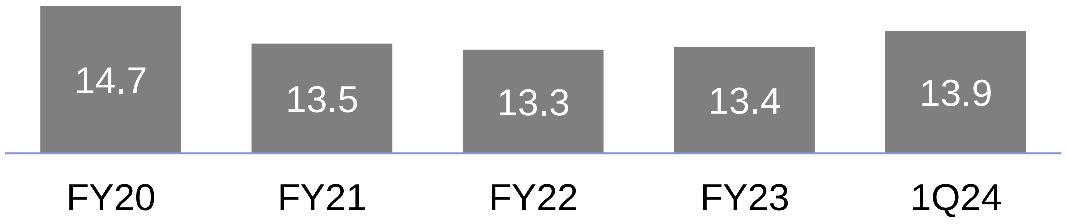
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 ratio (%)



Notes
1. Excluding one-off expenses
2. Compound annual growth rate over 3 years (FY20 to FY23)

UOB’s responsible financing journey: pragmatic and progressive

Overview of UOB Group’s Responsible Financing Journey

	Establishing	Improving	Strengthening and Evolving	
	2015 - 2016	2017 - 2018	2019 - 2022	2023
Key Milestone	• Launched the Group Responsible Financing Policy. • Began to incorporate ESG clauses into Letters of Offer.	• Enhanced ESG monitoring and reporting to improve oversight on potential controversies. • Implemented ESG risk classification to better manage ESG risk in portfolio. • Adopted the ABS Haze Diagnostics Checklist as transboundary haze pollution shrouded the region.	• Announced our net zero commitment. Strengthened due diligence process with enhanced climate-related questions. • Established Environmental Risk Management (EnRM) Framework and disclosed our responsible financing sector policies. • Discontinued new financing of coal-fired power plants, greenfield thermal coal mines/expansion. Aim to exit financing for thermal coal sector by 2039. • Discontinued new financing of greenfield palm oil plantations; all mature plantations to be certified by recognised sustainability bodies. • Discontinued new project financing for upstream oil and gas projects after 2022. • Completed a bank-wide ESG risk assessment capacity-building workshops.	• Developed a net zero operationalisation programme. • Bolstered our environmental risk appetite statement with a quantitative climate risk-related metric to better manage environmental risk in our corporate lending portfolio. • Launched an ESG Adverse News Surveillance System to enhance ongoing ESG risk client monitoring. • Further strengthened deforestation prohibition requirement within palm oil sector. • Launched an in-house responsible financing e-learning module to enhance employees’ understanding of our responsible financing policy.

* Green Finance Industry Taskforce

TCFD Implementation - Climate Scenario Analysis

Key Milestone

Qualitative Transition Risk Assessment

2019

- Completed qualitative assessment in 2019, referencing SASB's Materiality Map® and Moody's Environmental Risks Global Heatmap.
- Identified carbon-intensive segments most likely to be impacted by climate change:

Metals and mining
Transportation
Building Materials
Forestry
Energy
Chemicals
Agriculture

Transition Risk Scenario Analysis Pilot

2020

- Partnered an internationally recognised environmental consultancy in climate scenario analysis in 2020
- Three pathways of climate scenarios based on research by IEA and OECD:
  - An orderly transition where early actions are taken to reduce emissions to meet climate targets (high carbon price scenario)
  - A disorderly transition where delayed and drastic actions are taken to meet climate targets (moderate carbon price scenario)
  - Business-as-usual where no actions are taken (low carbon price scenario)

Physical Risk Pilot Analysis

2021

- Conducted a pilot physical risk analysis involving approximately 2,000 wholesale banking customers (~80% of the total wholesale banking exposure) and retail banking property mortgages focusing on our major markets that are most vulnerable to physical risks, i.e. Malaysia, Thailand and Indonesia.
- The analysis utilised a bottom-up approach with customers' operating and asset locations overlaid on various climate hazard maps to determine their vulnerability to seven physical hazards in short-, mid-, and long-term horizons up to 2050 over three IPCC climate scenarios.
- In addition, we also refreshed our transition risk analysis.

Improved Methodology

2022-2023

- Developed an improved climate risk assessment methodology and uplift the Bank's internal capacity.
- The improved methodology integrates multiple climate risk drivers, considers both transition risk and physical risk, and includes sector specific approach for high-risk sectors, as well as a general approach for other sectors.
- Further strengthened our physical risk assessment approach with increased sample coverage and enhanced methodology for our Income Producing Real Estate (IPRE) and Retail Mortgage portfolios.
- Overall, the average change in projected credit risk profile of our assessed portfolio over time was not significant across all scenarios.

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

UOB

● Energy ● Built environment

Net zero targets and commitments for six sectors

Energy	**Power** Reduce emissions intensity by **64%** by 2030 and **98%** by 2050	**Automotive** Reduce emissions intensity by **58%** by 2030 and **net zero** by 2050	**Oil and gas** No new project financing for upstream oil and gas projects approved for development after 2022
Built environment	**Real estate** Reduce emissions intensity by **36%** by 2030 and **97%** by 2050	**Construction** Reduce emissions intensity by **31%** by 2030 and **85%** by 2050	**Steel** Reduce emissions intensity by **20%** by 2030 and **92%** by 2050

Covers **~60%** of our corporate lending portfolio

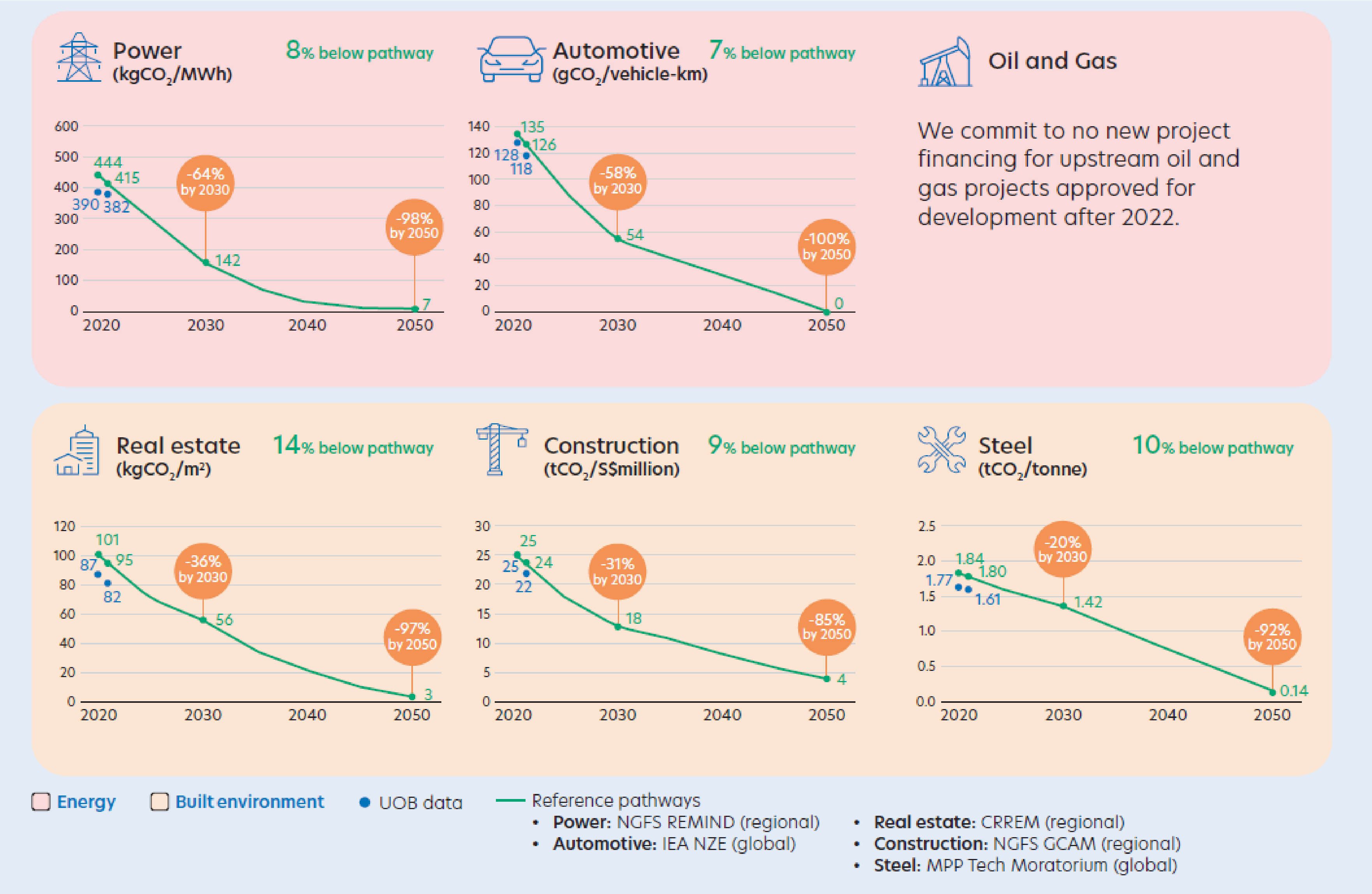
We focused on two significant, high-emitting ecosystems, **energy** and **built environment,** spanning 6 sectors based on:

- Significant contributors to GHG emissions regionally: ~73% of global emissions[1]
- 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)

Source: 1) Our World in Data

One year on, we are progressing across all priority sectors, and are at least 7% below the reference pathways



Power (kgCO$_2$/MWh) 8% below pathway

Automotive (gCO$_2$/vehicle-km) 7% below pathway

Oil and Gas

We commit to no new project financing for upstream oil and gas projects approved for development after 2022.

Real estate (kgCO$_2$/m^2) 14% below pathway

Construction (tCO$_2$/S$million) 9% below pathway

Steel (tCO$_2$/tonne) 10% below pathway

☐ **Energy** ☐ **Built environment** ● UOB data — Reference pathways

- **Power:** NGFS REMIND (regional)
- **Automotive:** IEA NZE (global)
- **Real estate:** CRREM (regional)
- **Construction:** NGFS GCAM (regional)
- **Steel:** MPP Tech Moratorium (global)

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–	**UOB**	a1	42%[1]	1.2%[1]	82%
Aa1	AA–	AA–	**OCBC**	a1	37%	1.6%	80%
Aa1	AA–	AA–	**DBS**	a1	37%[1]	1.6%[1]	78%
A3	A–	A+	**HSBC**	a3	39%	1.4%	59%
A3	BBB+	A	**SCB**	baa1	54%	0.7%	54%
A1	A–	AA–	**BOA**	a2	67%	0.8%	53%
A3	BBB+	A	**Citi**	baa1	67%	0.6%	50%
Aa3	AA–	A+	**CBA**	a2	44%	0.8%	106%
Aa3	AA–	A+	**NAB**	a2	46%	0.7%	121%
Aa1	AA–	AA-	**RBC**	a2	62%	0.7%	69%
Aa2	AA–	AA-	**TD**	a1	57%	0.8%	77%
A3	A–	n.r.	**CIMB**	baa1	47%	1.0%	89%
A3	A–	n.r.	**MBB**	a3	49%	1.0%	92%

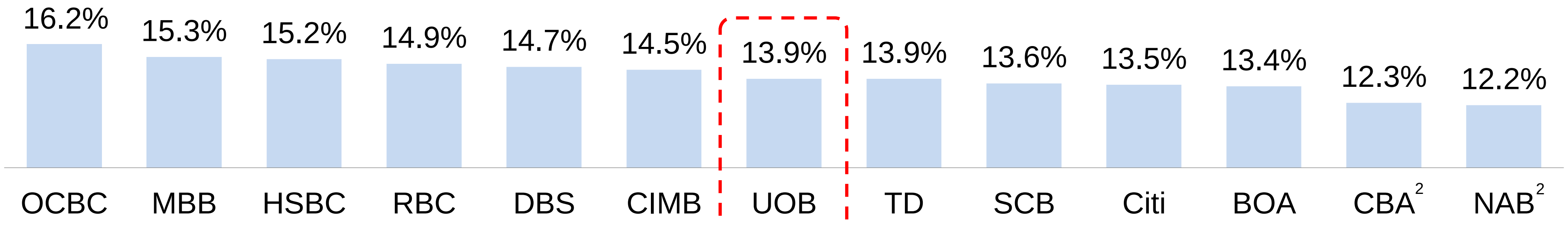
1. Excluding one-off expenses

Source: Company reports, Credit rating agencies (updated as of 10 May 2024)

Financial data based on period ended 31 Dec 23, except for RBC/TD (period ended 31 Oct 23), NAB (30 Sep 23)

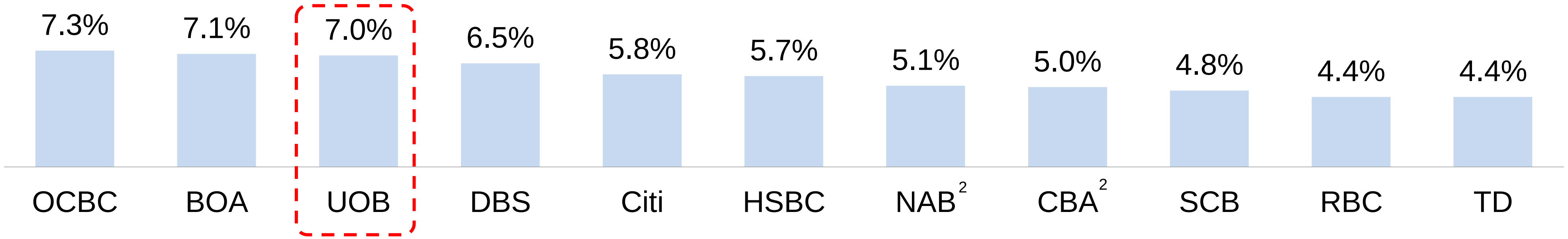
Capital and leverage ratios

Reported Common Equity Tier 1 CAR



	OCBC	MBB	HSBC	RBC	DBS	CIMB	UOB	TD	SCB	Citi	BOA	CBA[2]	NAB[2]
Return on Average Equity (annualised)	14.7%	10.8%	24.0%	13.1%[1]	19.4%	10.7%	14.0%	14.1%	15.2%[1]	6.6%	9.4%	13.8%	11.7%

Reported Leverage Ratio



1. Excluding one-off expenses
2. CBA's and NAB's common equity Tier 1 CARs based on APRA's standards; their respective internationally comparable ratio was 19.0% (31 Dec 23) and 17.5% (31 Mar 24)

Source: Company reports

Financial data based on period ended 31 Mar 24, except for RBC/TD (period ended 31 Jan 24), CBA, CIMB and Maybank (31 Dec 23)

Strong investment grade credit ratings

MOODY'S INVESTORS SERVICE ***Aa1 / P-1***

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

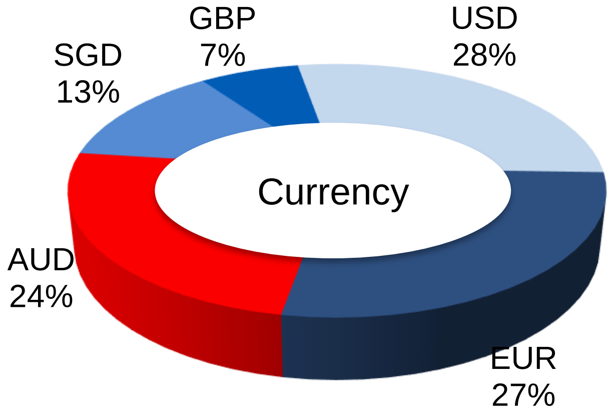
S&P Global Ratings ***AA– / A-1+***

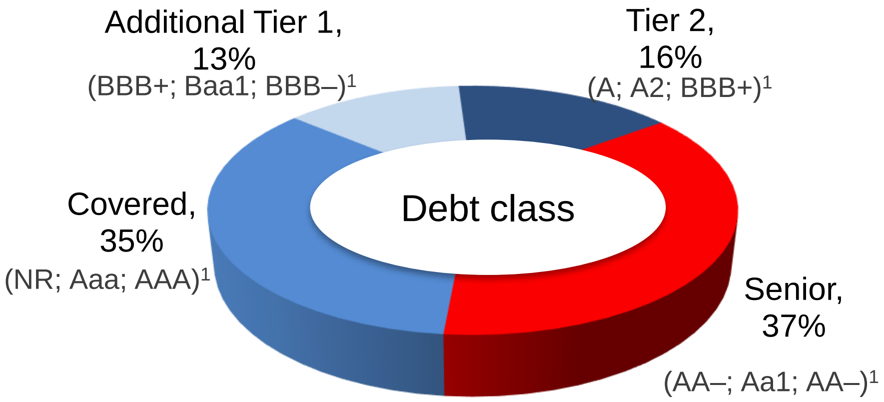
- Well-established market position, strong funding and prudent management record
- Will maintain its capitalisation and asset quality while pursuing regional growth

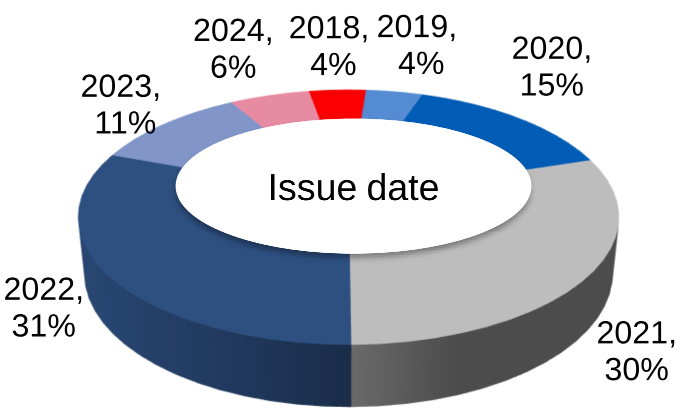
FitchRatings ***AA– / F1+***

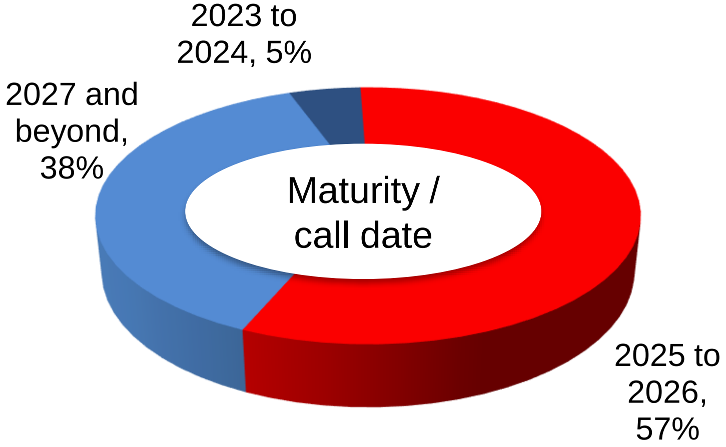
- Sound capital and high loan-loss buffers
- Disciplined funding strategy, supported by its strong domestic franchise

A regular issuer in key debt capital markets globally









Source: Credit rating agencies

Note: The pie charts represent outstanding UOB's public rated issuances as of 8 May 24; for more details, please refer to https://www.uobgroup.com/investor-relations/capital-and-funding-information/group-securities.html

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

Our Growth Drivers

Our growth drivers

UOB

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
- 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

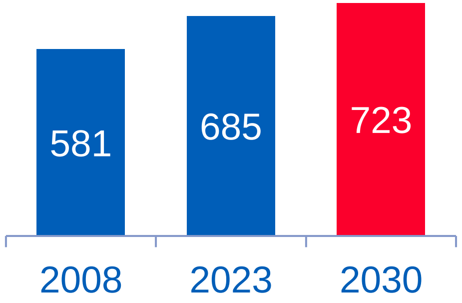
Long-term growth perspective

- 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

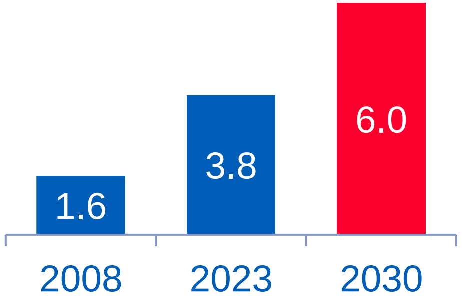
Population

(Million persons)



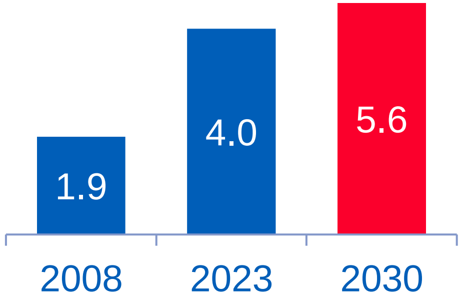
GDP[1]

(USD trillion)



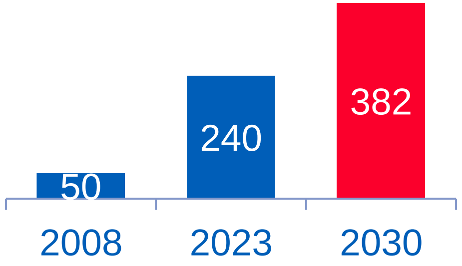
Trade[2]

(USD trillion)



FDI[3]

(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[1]
- Fourth largest trading group globally
- Third largest recipient of inward FDI[3] globally

… that UOB is uniquely placed to capture

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

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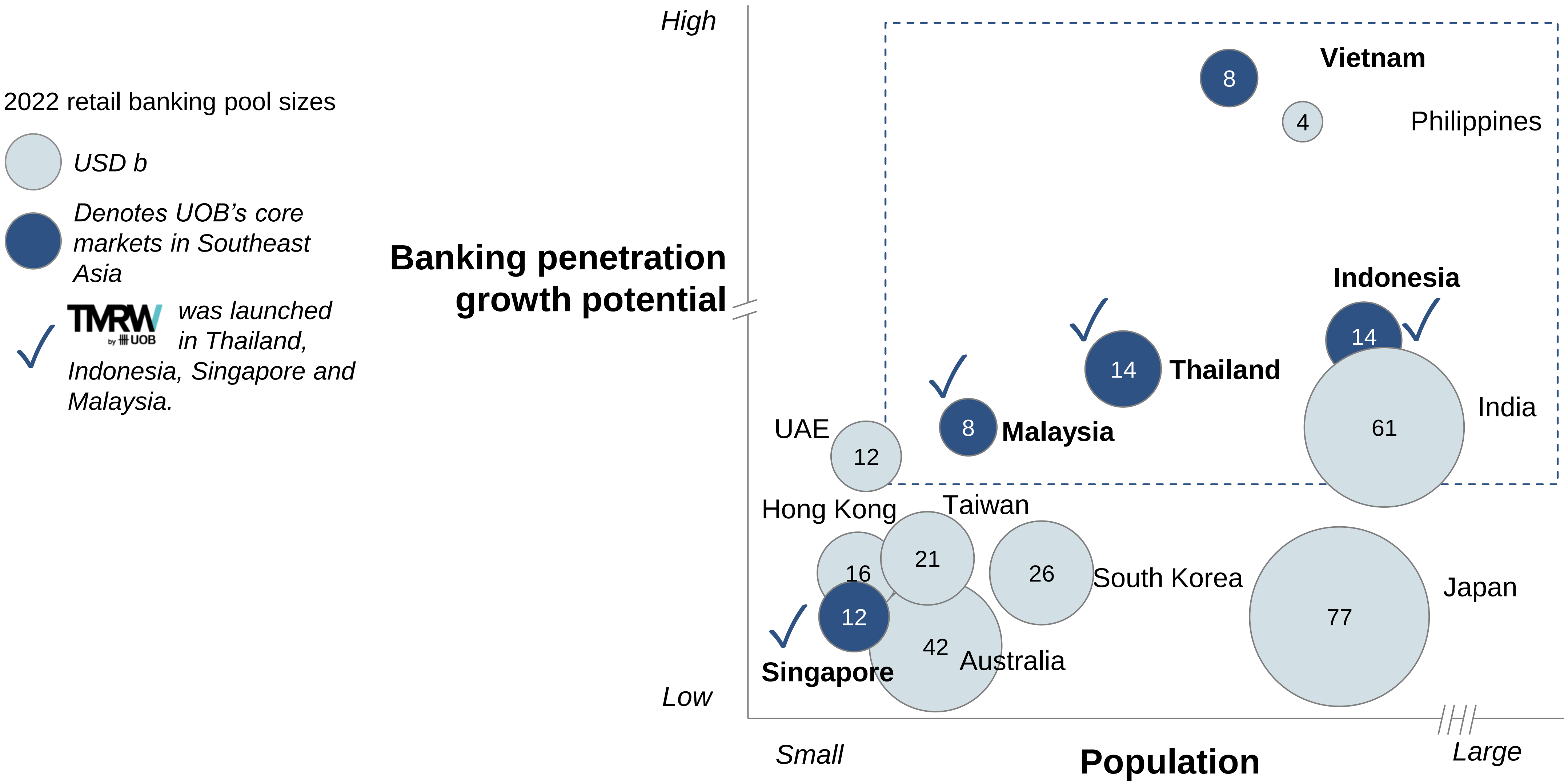
1. Gross domestic product 2. Comprises exports and imports 3. Foreign direct investments

Source: Macrobond, UOB Global Economics and Markets Research

Strong retail presence in high potential regional markets

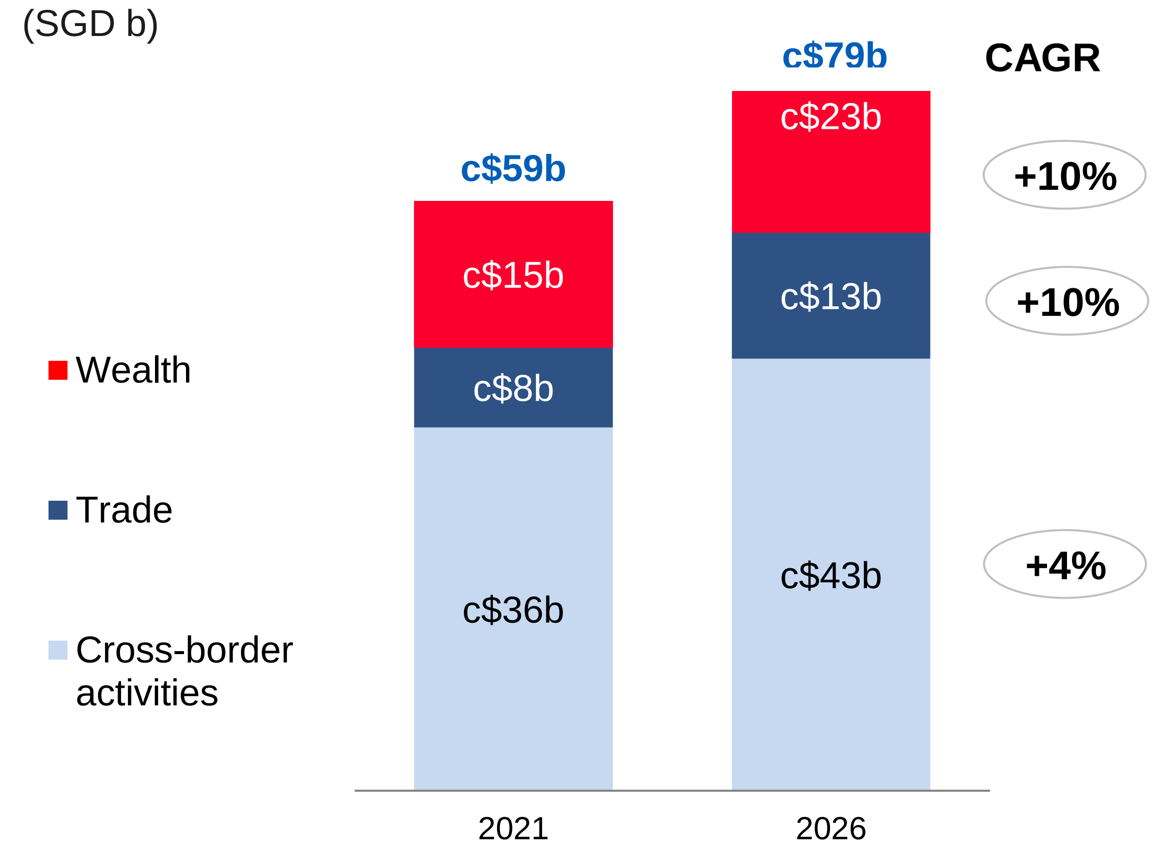


✓ TMRW was launched in Thailand, Indonesia, Singapore and Malaysia.

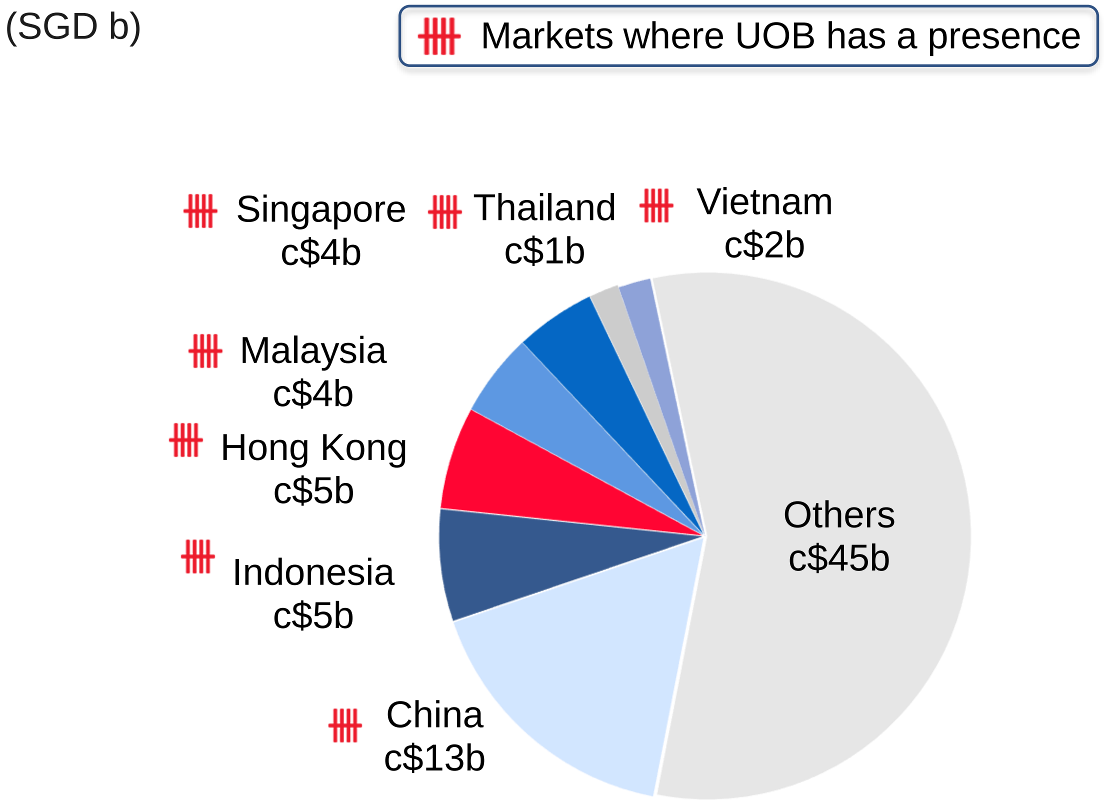
Source: BCG banking pools (2022), World Bank (2022)

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

Consumers

- Tapping on rising affluence and growing digitalisation in Southeast Asia

Scale Acquisition with Digital

Boost UOB TMRW's capabilities to target quality customers and drive synergies

8.1m

Retail customers, 78% are digitally enabled

>200k

New-to-bank customers acquired in 1Q24 >50% digitally acquired

Deepen Engagement with Eco-system Partnerships

Leverage our regional franchise in growing multi-markets partnerships to drive customer engagement and lifetime value

54

Strategic multi-markets partnerships to cater for our customers growing lifestyle needs

+11%

Year on year growth in credit card fees

Leverage data insights to drive Omni-channel Offerings

Embrace data insights to digitalise customer experiences & processes; repurpose branches for more advisory needs

S$179b

Assets under management (AUM)[1,2]

▲ 11% YoY

~40%

Higher average product holdings by omni-channel customers vs other customers

1. Of which 61% are from customers overseas. 2. Refers to Privilege Banking, Privilege Reserve and Private Bank.

Wholesale customers

- Growing regional franchise, capturing cross-border opportunities

Strengthening Connectivity

Across our ASEAN footprint and global network

25%
Cross border income as % of GWB income

+5%
Anchor customers within Financial Supply Chain Management solution[1]

Sector Specialisation

Building capabilities for greater diversification and risk mitigation

+9%
Hospitality income[1]

+13%
Healthcare income[1]

Deepening Digitalisation

For secure and efficient transactions

+52%
Cashless payments to businesses in the region[1,2]

+26%
Digital banking transactions by businesses across the Group[1,3]

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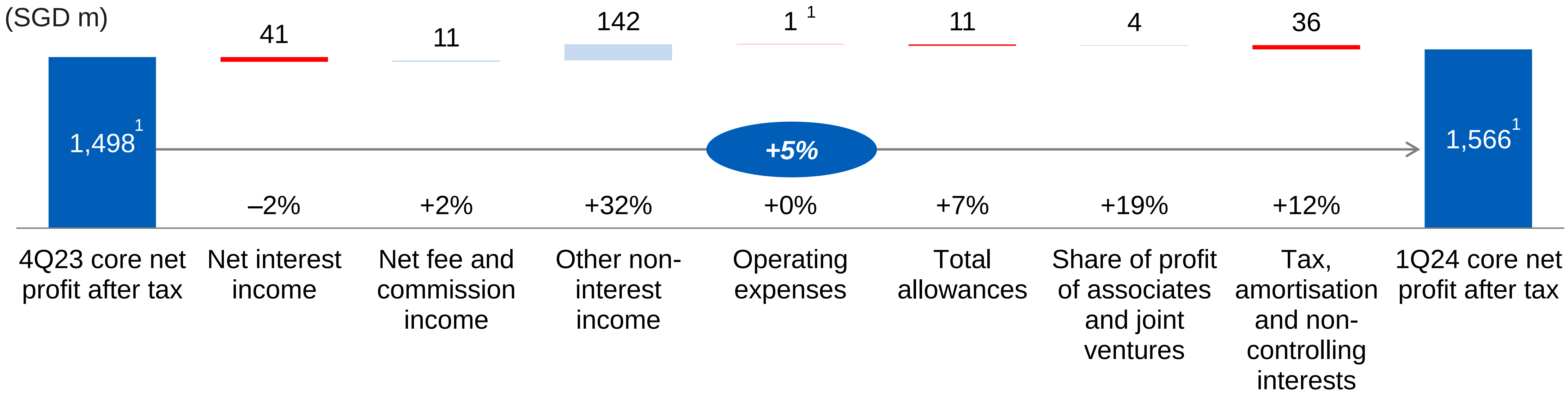
1. Year on year growth. 2. Refers to payments made on Corporate PayNow, DuitNow and PromptPay in Singapore, Malaysia and Thailand.
3. Refers to digital banking transactions via UOB Infinity/BIBPlus

Latest Financials

1Q24 financial overview

Core Net Profit After Tax Movement, 1Q24 vs 4Q23

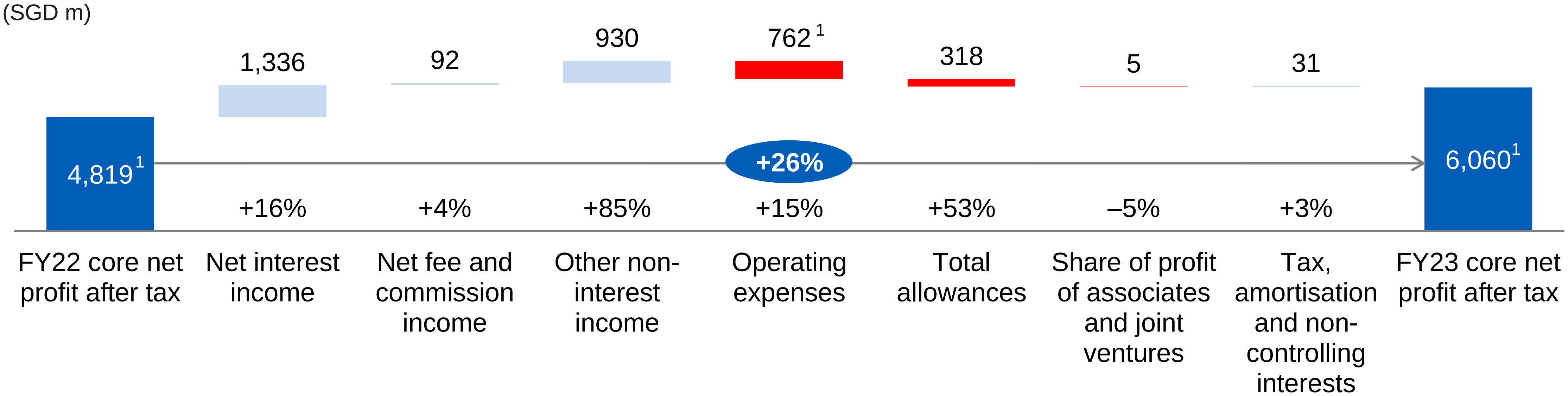


Key Indicators	1Q24	4Q23	QoQ Change	1Q23	YoY Change
Net interest margin (%) [1]	2.02	2.02	–	2.14	–0.12% pt
Non-interest income / Income (%)	32.9	29.5	+3.4% pt	31.6	+1.3% pt
Cost / Income ratio (%) [2]	41.9	43.2	–1.3% pt	40.9	+1.0% pt
Return on equity (%) [1, 2, 3]	14.0	13.8	+0.2% pt	14.9	–0.9% pt

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

FY23 financial overview

Core Net Profit After Tax Movement, FY23 vs FY22



Key Indicators	FY23	FY22	YoY Change
Net interest margin (%) [2]	2.09	1.86	+0.23% pt
Non-interest income / Income (%)	30.5	27.9	+2.6% pt
Cost / Income ratio (%) [1]	41.5	43.3	–1.8% pt
Return on equity (%) [1, 2, 3]	14.2	11.9	+2.3% 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

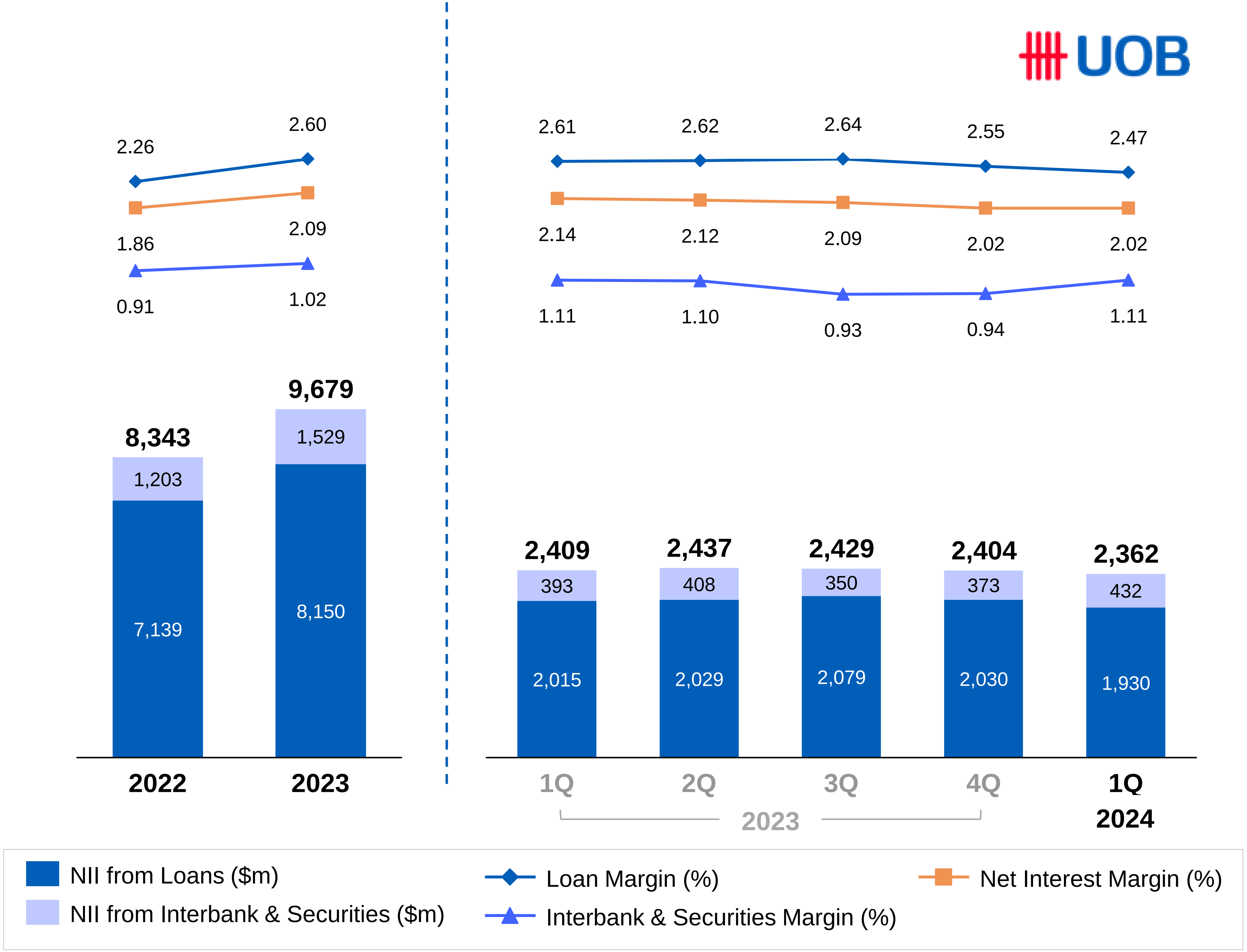
Performance by Geography

- Broad based growth across Singapore, ASEAN-4 and North Asia on constant currency basis

Total Income	1Q24 $m	4Q23 $m	QoQ +/(-)%	QoQ (Constant Rate) +/(-)%	1Q23 $m	YoY +/(-)%	YoY (Constant Rate) +/(-)%
Singapore	**1,958**	1,891	4	4	2,052	(5)	(5)
ASEAN-4	**928**	934	(1)	1	948	(2)	3
Malaysia	**364**	366	(0)	1	388	(6)	0
Thailand	**379**	390	(3)	(1)	375	1	5
Indonesia	**159**	154	3	4	163	(3)	1
Vietnam	**26**	25	4	5	22	19	24
North Asia	**362**	302	20	20	266	36	38
Greater China	**330**	277	19	19	243	36	37
Others	**31**	25	24	26	23	35	43
Rest of the world	**275**	283	(3)	(3)	258	7	6
Total	**3,523**	3,410	3	4	3,524	(0)	1

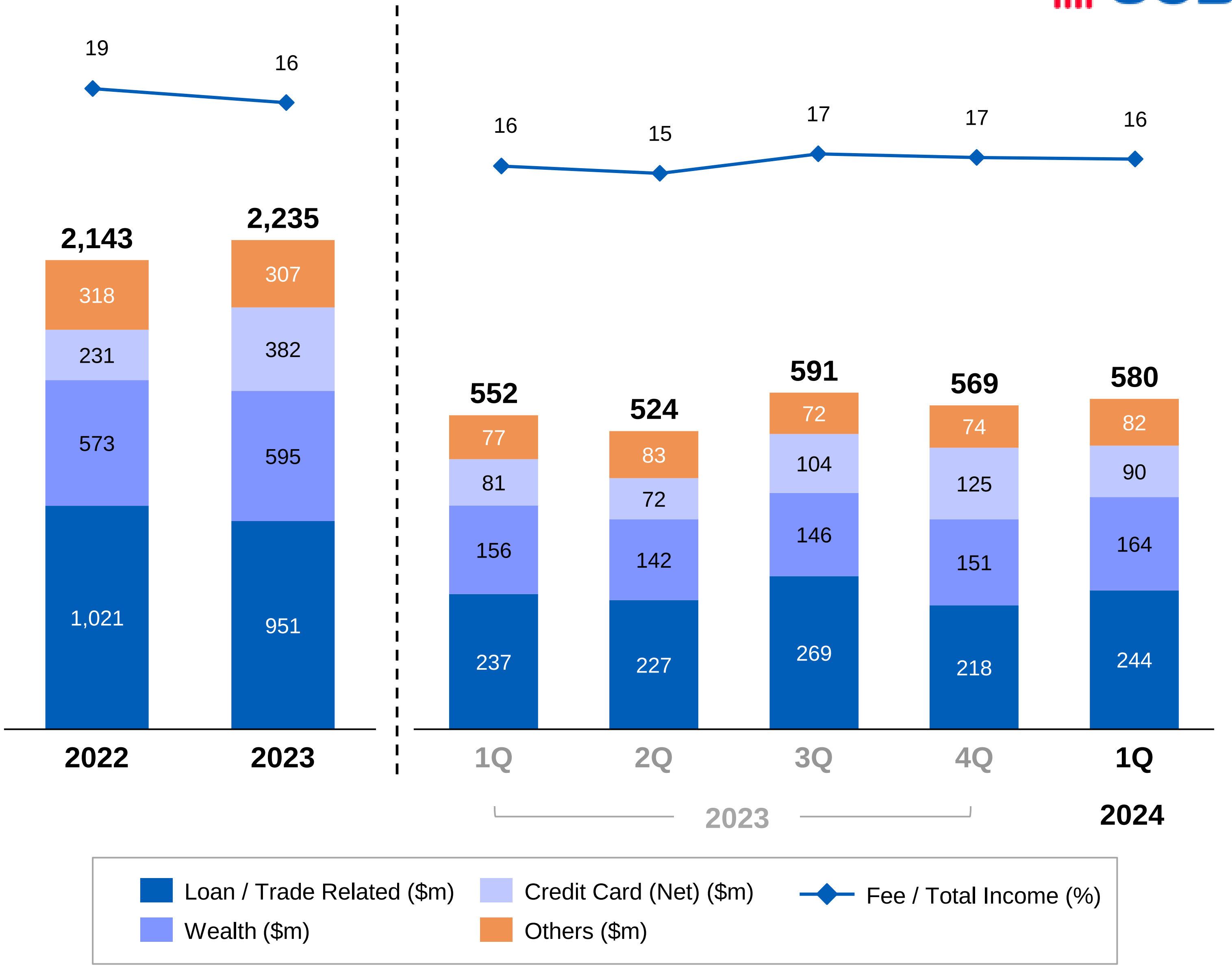
Net Interest Income and Margin

- 1Q24 NII eased 2% mainly due to a shorter quarter
- NIM stabilised at 2.02%, with active balance sheet management



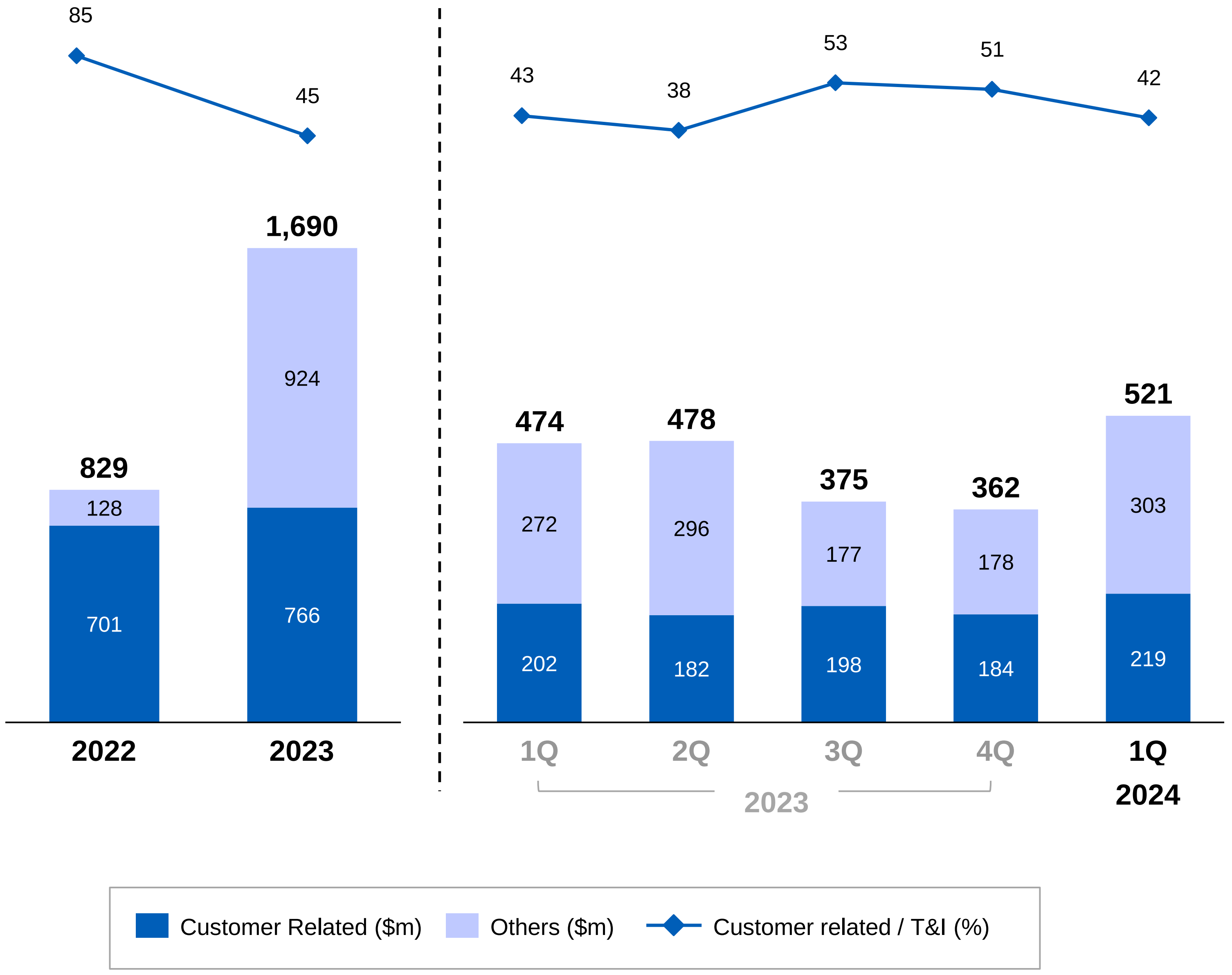
Fee Income

- Good performance in loan-related fees and pickup in wealth
- Credit card fees normalised from last quarter's seasonal high



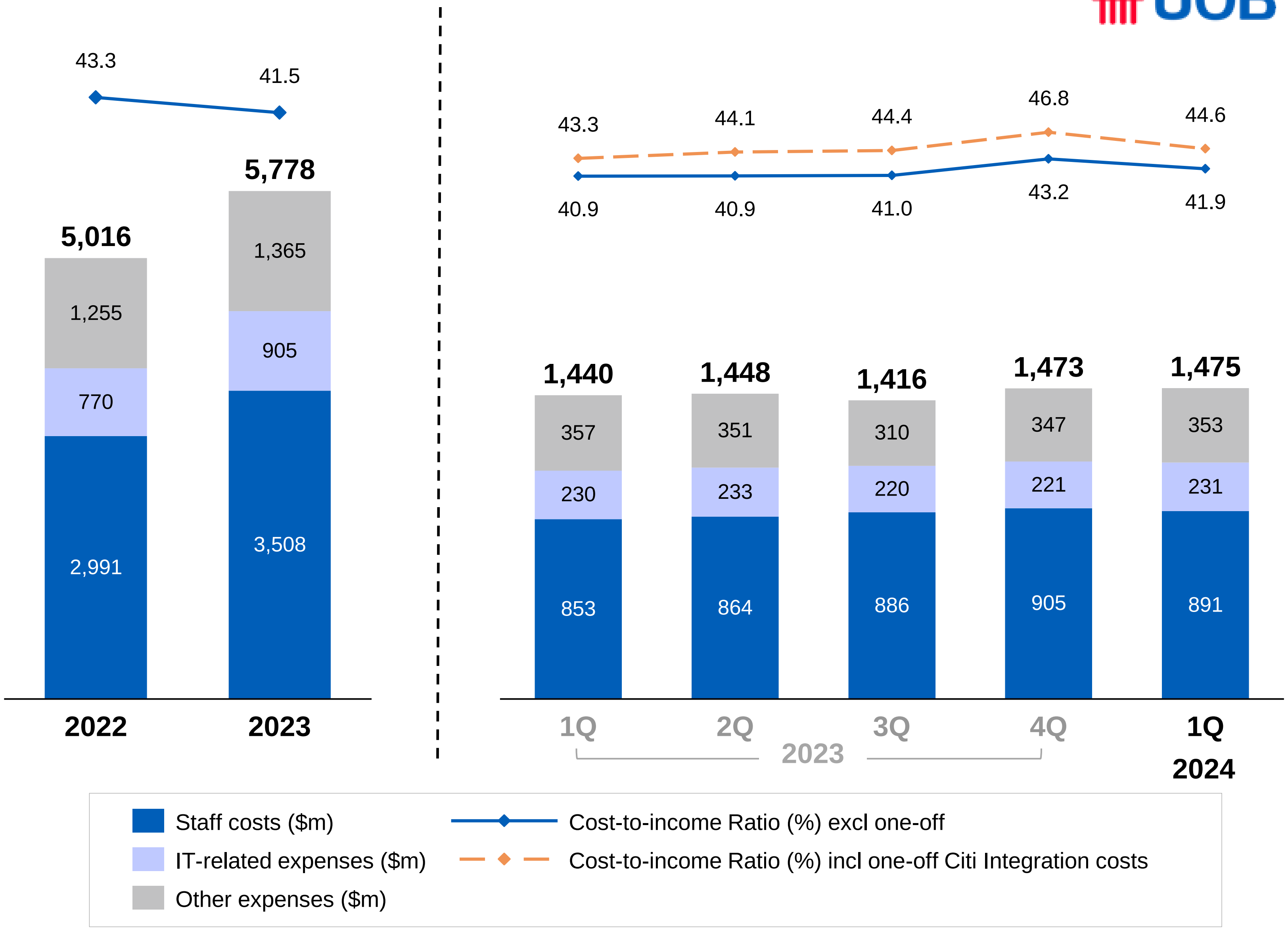
Trading & Investment Income

- Record customer-related treasury income from increased retail bond sales and strong hedging demands
- Robust performance from trading and liquidity management activities



Core Expenses and Cost / Income Ratio (1)

- 1Q24 core CIR improved to 41.9% on the back of enlarged income base
- Expense growth mainly to support franchise and strategic priorities



(1) Excluding one-off expenses

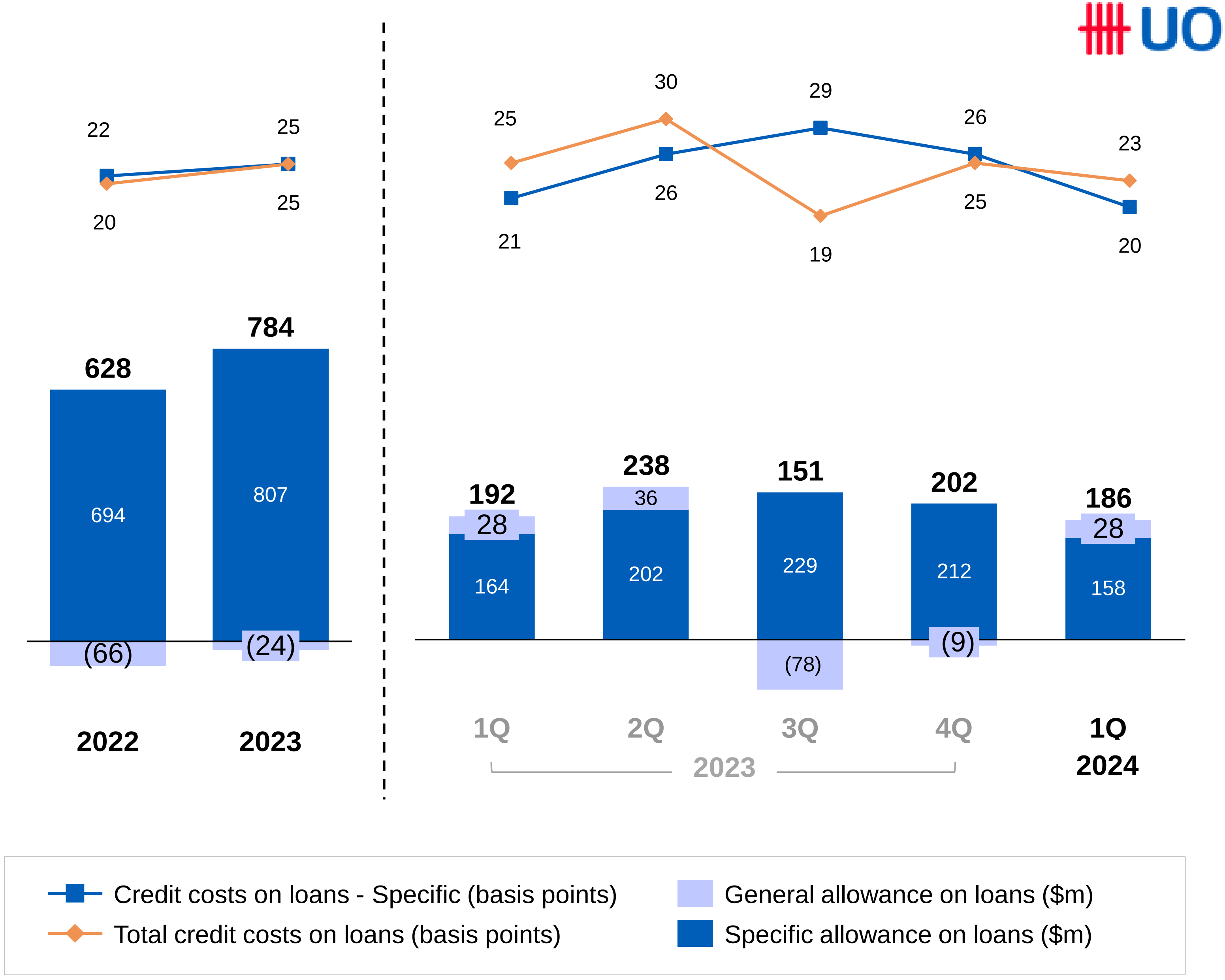
Non-Performing Assets

- Stable asset quality with lower new NPA formation. NPL ratio unchanged at 1.5%
- Credit portfolio well-collateralised with SP/NPA at 32%

	2023				2024
($m)	1Q	2Q	3Q	4Q	1Q
NPAs at start of period	5,127	5,150	5,192	5,011	4,946
Non-individuals					
New NPAs	301	364	267	389	249
Less:					
Upgrades and recoveries	80	137	298	288	183
Write-offs	218	65	150	218	34
	5,130	5,312	5,011	4,894	4,979
Individuals	13	(120)	0	38	72
NPAs at end of period	5,143	5,192	5,011	4,932	5,051
Add: Citi acquisition	7			14	
NPAs at end of period including Citi	5,150	5,192	5,011	4,946	5,051
NPL Ratio (%)	1.6	1.6	1.6	1.5	**1.5**
Specific allowance/NPA (%)	32	33	34	32	**32**

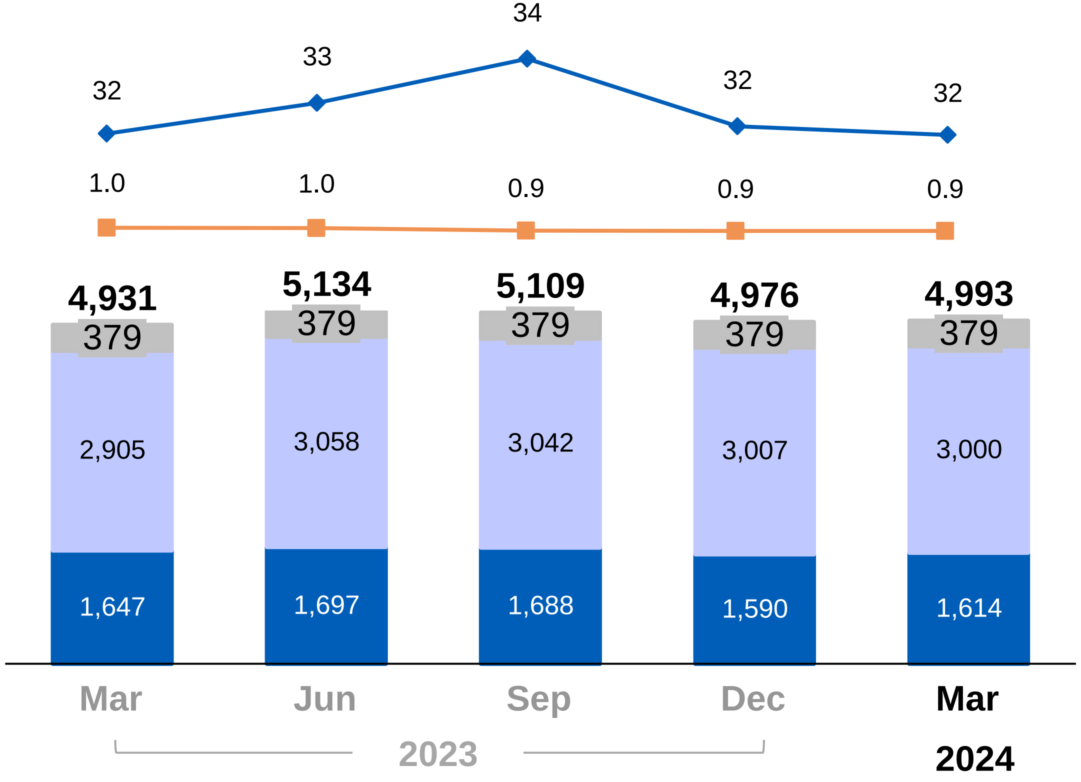
Total Allowance on Loans

- Total credit costs improved to 23bps from decline in specific allowance on lower NPL formation



Allowance Coverage

- Reserve buffer remained adequate with prudent coverage for performing loans at 0.9%
- Healthy NPA coverage at 99% or 204% taking collateral into account



	2023 Mar	2023 Jun	2023 Sep	2023 Dec	2024 Mar
NPA coverage (%) [2]	96	99	102	101	**99**
Unsecured NPA coverage (%) [2]	212	209	205	209	**204**

General allowance on loans include RLAR/Performing loans (%) Specific allowance/NPA (%)

Specific allowance ($m) General allowance ($m) RLAR ($m)[1]

Notes:

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

(2) Includes RLAR as part of total allowance.

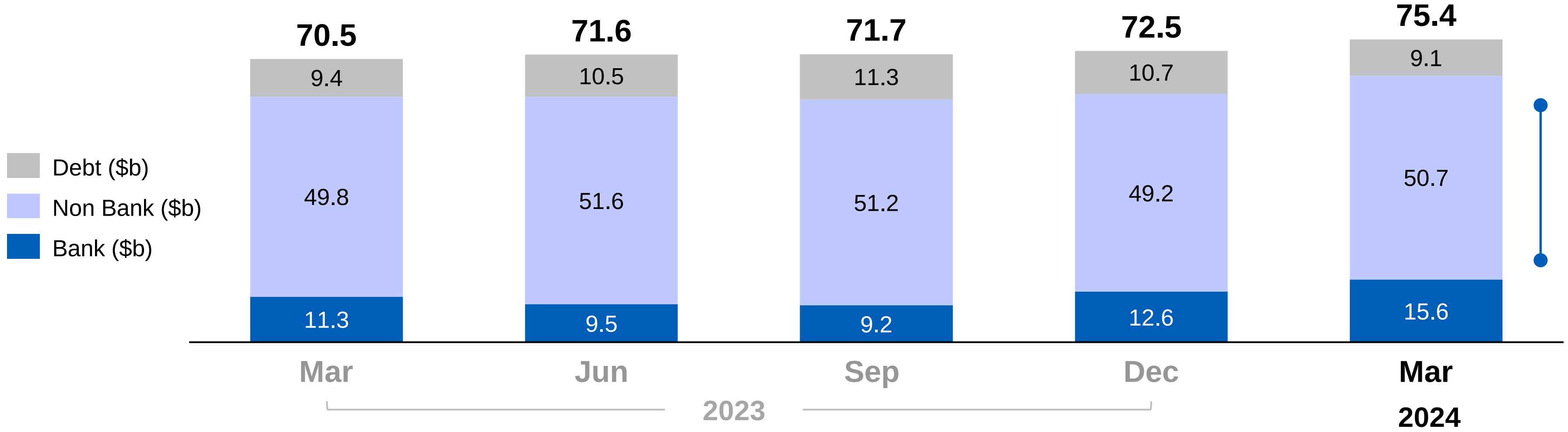
Gross Loans

- Loans grew 1% QoQ and 3% YoY on constant currency basis
- Loans growth largely from selective good credits and trade

	Mar-24 $b	Dec-23 $b	Mar-23 $b	QoQ +/(-)%	YoY +/(-)%
Singapore	**157**	158	155	(1)	1
ASEAN-4	**69**	69	68	(1)	0
Malaysia	**31**	32	33	(1)	(5)
Thailand	**25**	25	24	(3)	4
Indonesia	**10**	10	10	4	4
Vietnam	**2**	2	2	2	8
North Asia	**55**	54	53	2	3
Greater China	**51**	49	50	3	2
Others	**4**	5	4	(11)	10
Rest of the world	**43**	40	39	6	10
Total	**323**	321	316	0	2
At constant FX basis	*323*	*321*	*313*	*1*	*3*

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

Exposure to Greater China



- ~$2.0b in loans to Chinese developers (*1% of group loans*)

As at 31 Mar 2024:

Mainland China exposure

($27.1b or 5% of total assets)

Bank exposure ($12.2b)

- ~ 45% 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 ~5% of total bank exposure

Non-bank exposure ($11.8b)

- Client base include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~70% denominated in RMB and ~65% with <1 year tenor
- NPL ratio at 1.1%

Hong Kong SAR exposure

($42.5b or 8% of total assets)

Bank exposure ($1.1b)

- ~80% are to foreign banks

Non-bank exposure ($36.0b)

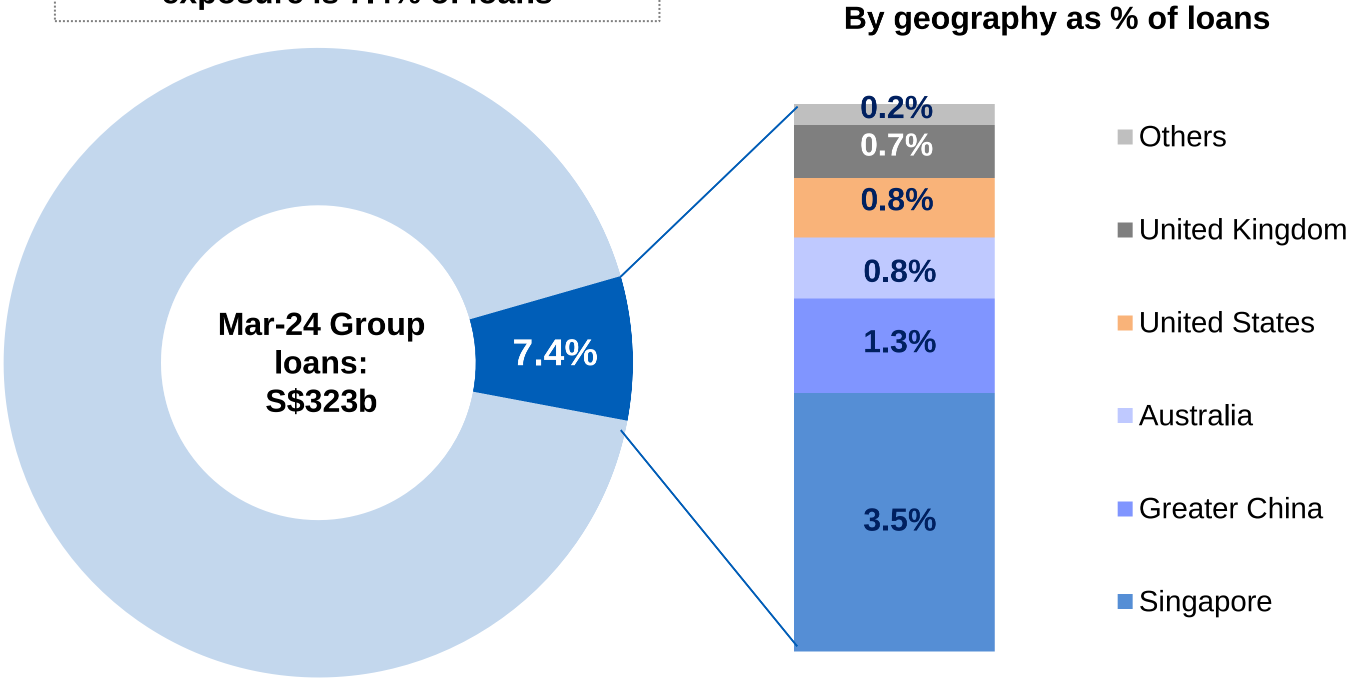
- Exposure mainly to corporate and institutional clients
- ~65% with <1 year tenor
- NPL ratio at 1.6%

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

Exposure to Commercial Real Estate - Office

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

Commercial Real Estate - Office exposure is 7.4% of loans



Total Funding

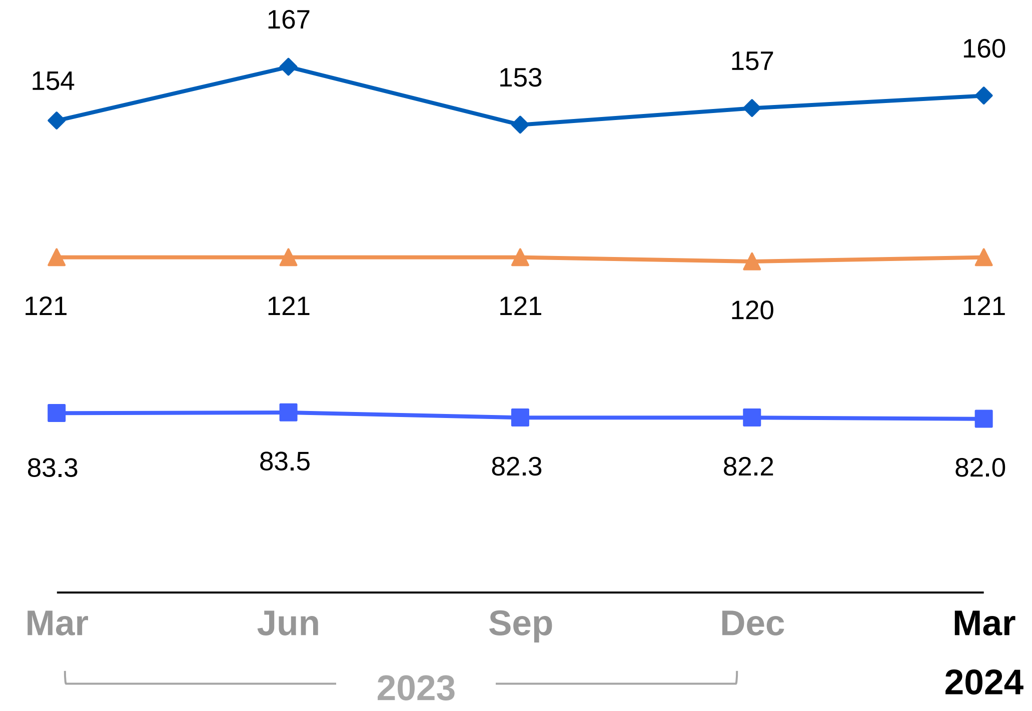
- Customer deposits up 1% QoQ and 4% YoY
- Healthy growth in CASA and CASA ratio surpassed 50% mark

	Mar-24 $b	Dec-23 $b	Mar-23 $b	QoQ +/(-)%	YoY +/(-)%
Singapore	**267**	264	254	1	5
ASEAN-4	**74**	73	73	1	1
Malaysia	**34**	34	34	0	2
Thailand	**27**	27	26	1	3
Indonesia	**10**	10	11	3	(4)
Vietnam	**2**	2	2	8	4
North Asia	**23**	24	22	(2)	6
Greater China	**23**	24	22	(3)	5
Others	**0**	0	0	53	47
Rest of the world	**24**	24	25	2	(3)
Total Customer Deposits	**388**	385	374	1	4
Wholesale funding [1]	**60**	71	60	(16)	(1)
Total funding	**448**	457	435	(2)	3
CASA/Deposit Ratio (%)	**50.6**	48.9	47.9	1.7	2.7

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

Liquidity Ratios

- Liquidity and funding positions remained comfortably above regulatory requirements

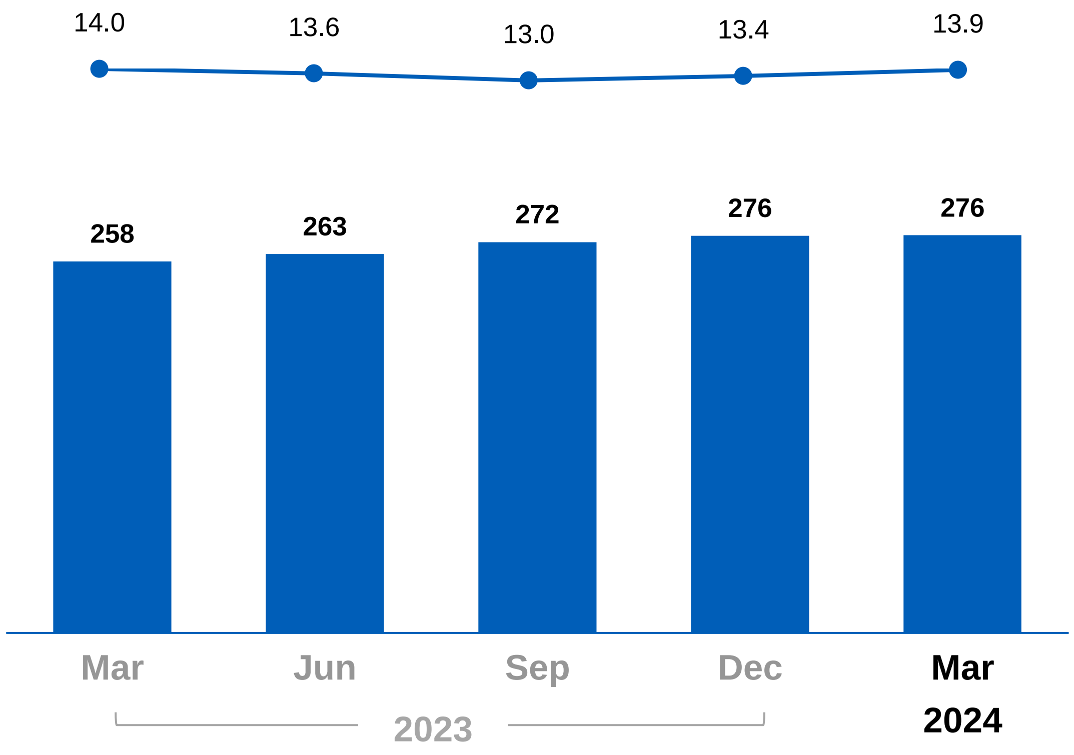


USD LDR (%)	**60.7**	**62.9**	**60.7**	**56.5**	**59.7**

◆ All-currency LCR (%)
■ Loan/Deposit Ratio (LDR) (%)
▲ Net Stable Fund Ratio (NSFR) (%)

Capital

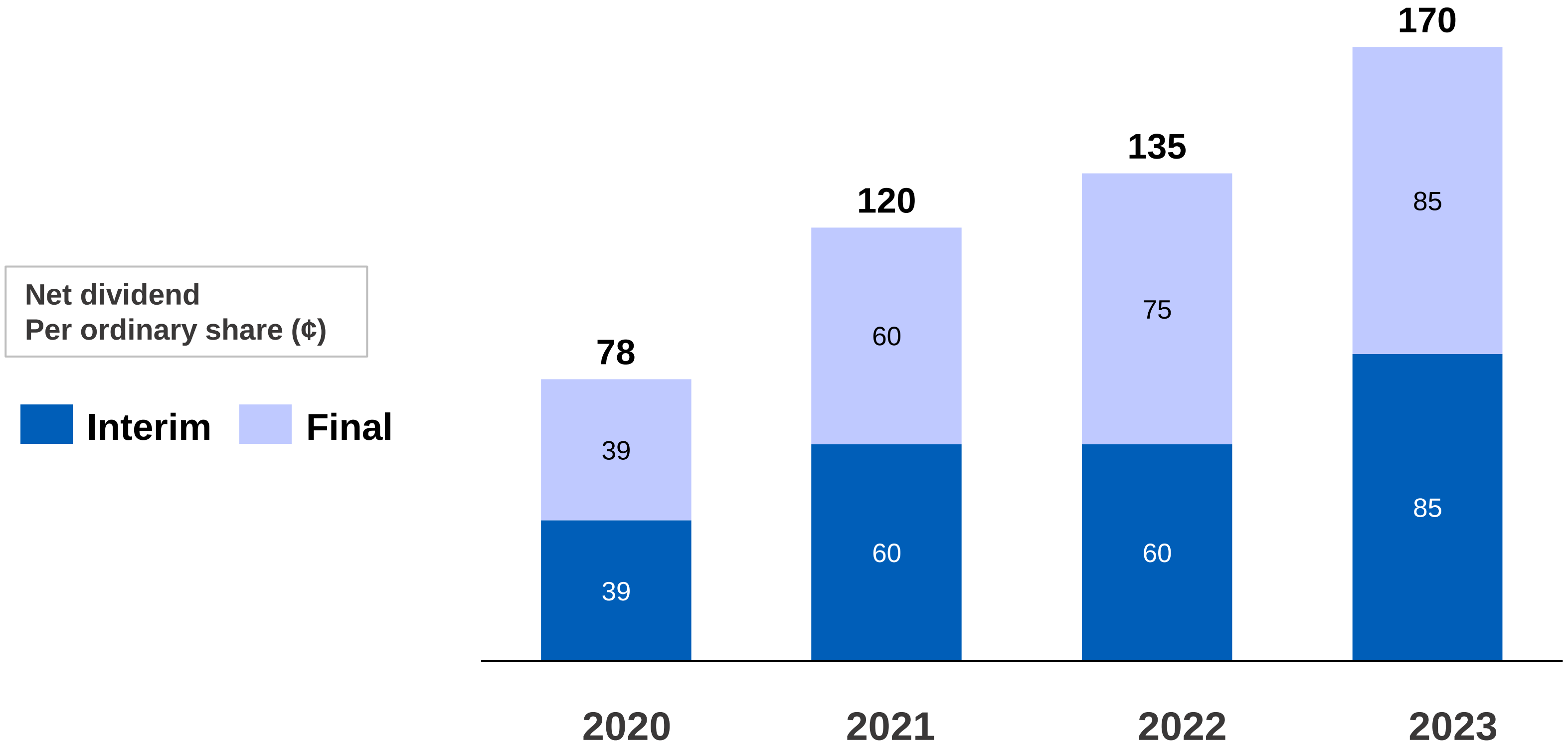
- CET1 ratio rose to 13.9% from profit accretion while RWA remained stable



Leverage ratio (%)	7.0	7.0	6.8	6.9	7.0

Dividends

- Committed to consistent and sustainable returns to shareholders
- Proposed final dividend of 85 cents per share



	2020	2021	2022	2023
Payout amount ($m)	1,304	2,011	2,263	2,844
Payout ratio (%)	45 ^	49	49	50

^ Dividend for 2020 is in line with Monetary Authority of Singapore's call for banks to cap the total dividends per share (DPS) at 60% of 2019's DPS.

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