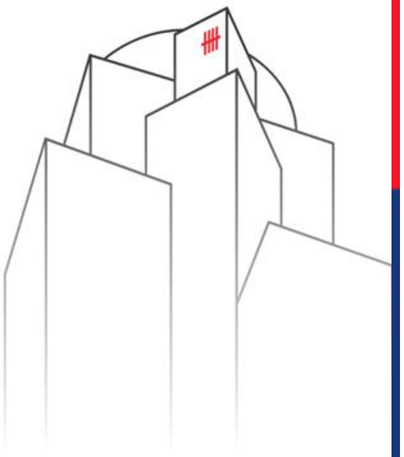


UOB Group

Sound Operating Performance, supported by Healthy Balance Sheet

August 2017

Agenda

Overview of UOB Group

UOB Overview

Founding

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

Expansion

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

Key Statistics for 1H17

- Total assets : SGD344b (USD250.1b[1])
- Shareholder's equity : SGD35b (USD25.2b[1])
- Gross loans : SGD228b (USD165.4b[1])
- Customer deposits : SGD260b (USD188.8b[1])
- Fully-loaded Common Equity Tier 1 CAR [2] : 13.3%
- Leverage ratio [3] : 7.8%
- ROA [4] : 0.97%
- ROE [4 5] : 10.2%
- NIM [4] : 1.74%
- Non-interest income/ Total income : 38.2%
- NPL ratio : 1.5%
- Loan/Deposit ratio : 86.1%
- Average all-currency liquidity coverage ratio : 157% [6]
- Cost / Income : 45.3%
- 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+

Note: Financial statistics as at 30 June 2017.
1. USD1 = SGD1.3769 as at 30 June 2017.
2. Based on final rules effective 1 January 2018.
3. Leverage ratio is calculated based on the revised MAS Notice 637.
4. Computed on an annualised basis.
5. Calculated based on profit attributable to equity holders of the Bank net of capital securities distributions.
6. Average for 2Q17.

A Leading Singapore Bank; Established Franchise in Core Market Segments

UOB

Group Retail

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

Group Wholesale Banking

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

Global Markets

- Strong player in Singapore dollar treasury instruments

UOB Group's recognition in the industry

Bank of the Year, Singapore, 2015

Excellence in Mobile Banking – Overall, 2017

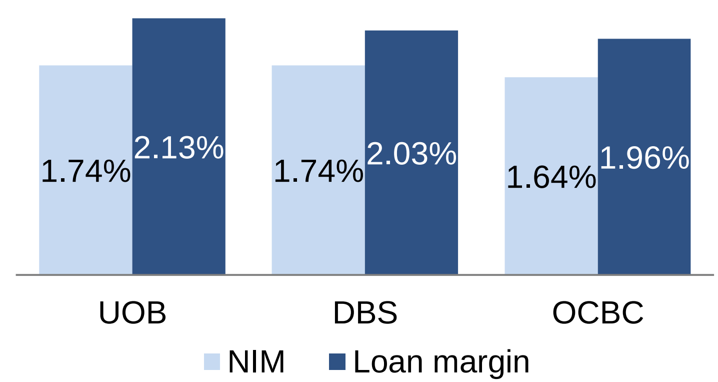
Best Retail Bank[1]

SME Bank of the Year[1]

Source: Company reports.

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

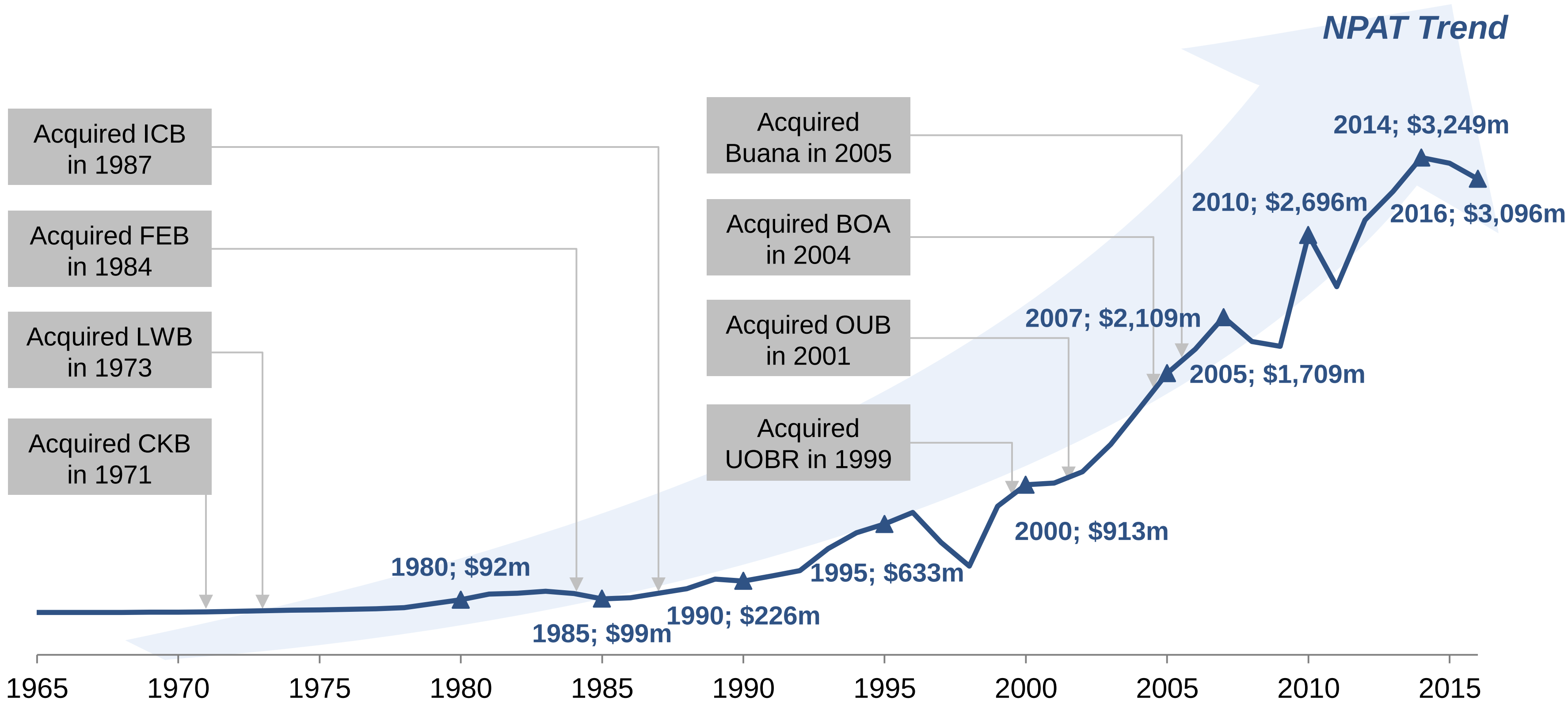
Higher 1H17 loan margin than local peers



Loan margin is the difference between the rate of return from customer loans and costs of deposits.
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

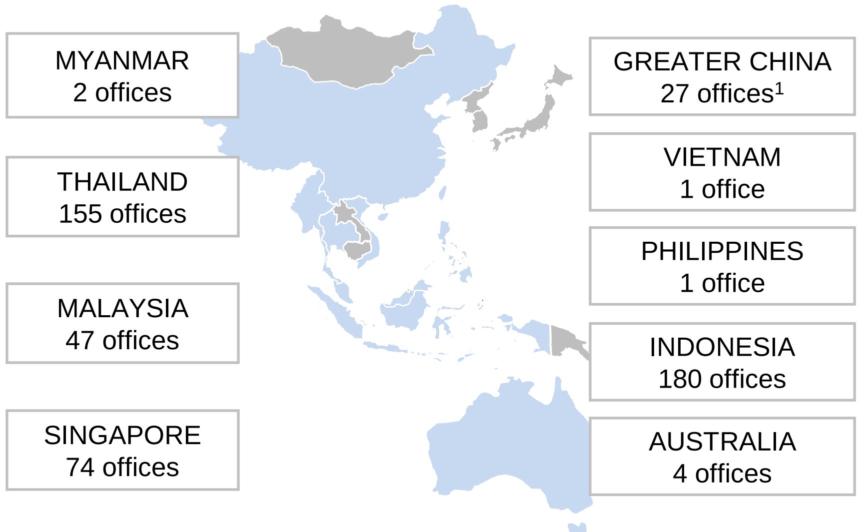


Note: Bank of Asia Public Company Limited ("BOA"), Chung Khiaw Bank Limited ("CKB"), Far Eastern Bank Limited ("FEB"), Industrial & Commercial Bank Limited ICB ("ICB"), Lee Wah Bank Limited ("LWB"), Overseas Union Bank Limited ("OUB"), Radanasin Bank Thailand "UOBR".

Expanding Regional Banking Franchise

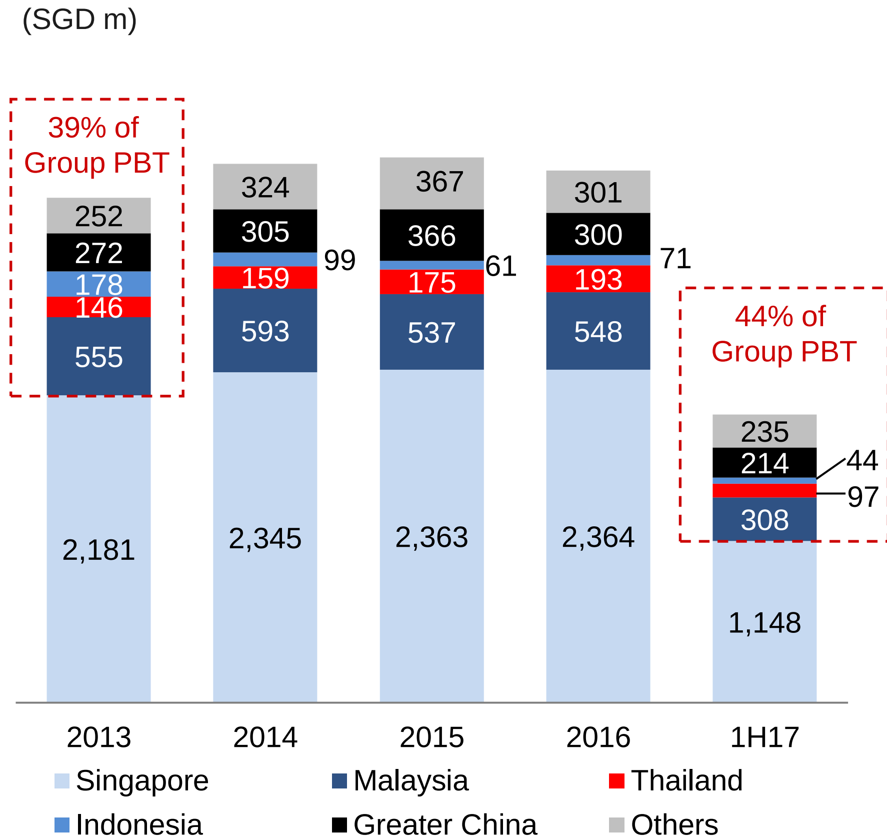
UOB

Extensive Regional Footprint with c.500 Offices



- 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

Profit Before Tax by Region



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

1. UOB owns c13% in Evergrowing Bank in China.

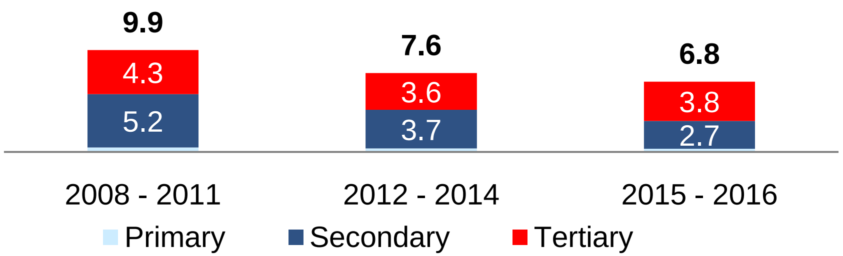
Macroeconomic Outlook

China's Growth Slower but Low Risk of Hard Landing

- While China's GDP growth rate is slowing, the annual increase in absolute GDP has been stable.
- The Chinese economy has its underlying momentum, supported by rebalancing reforms and steady job market.
- Low central government debt underpins China's fiscal capacity, which could help mitigate "black swan" events.
- Base case scenario for China: slow and unexciting growth; sideway movements in RMB; global economy continues to recover at gradual pace, led by the US.

Structural Shift of China's Economy

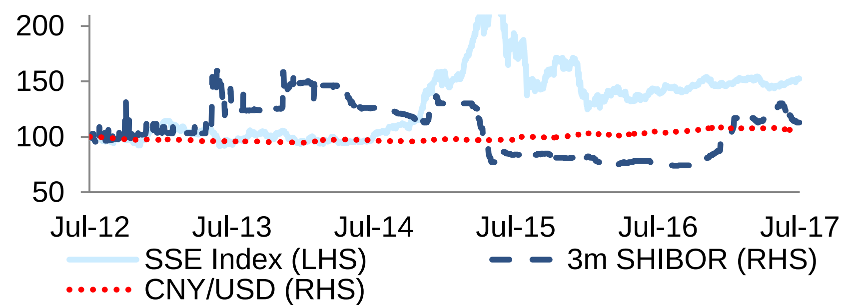
(Average Contribution to GDP growth rate, %)



Source: IMF, CEIC, UOB Global Economics & Markets Research

Episodes of Market Volatility Contained

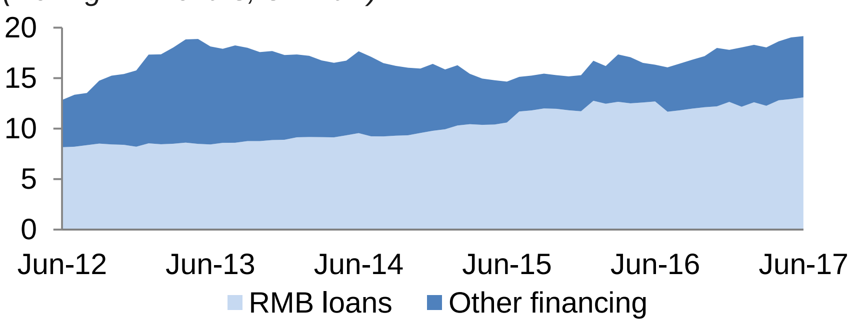
Jul'12 = 100)



Source: Bloomberg, UOB Global Economics & Markets Research

New Financing Increasingly from Banking Sector

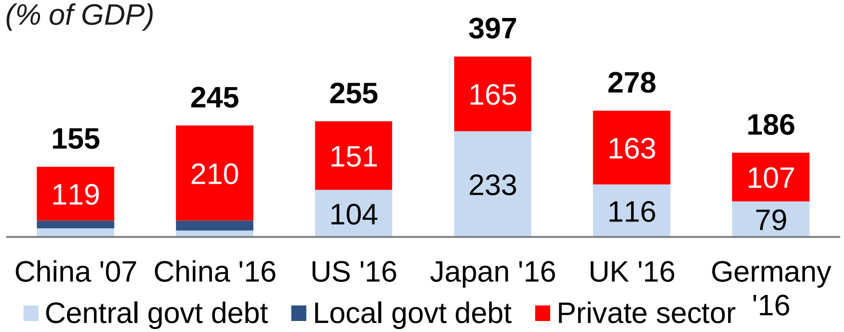
(Rolling 12 months, CNY trn)



Source: PBOC, UOB Global Economics & Markets Research

Source of China Debt Risk

(% of GDP)

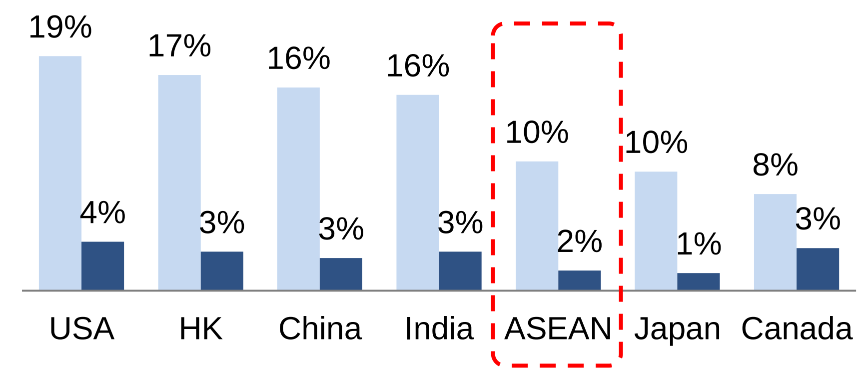


Source: China NAO, CEIC, IMF, OECD, UOB Global Economics & Markets Research

Brexit Impact on Asian Markets via Trade and Investment Channels

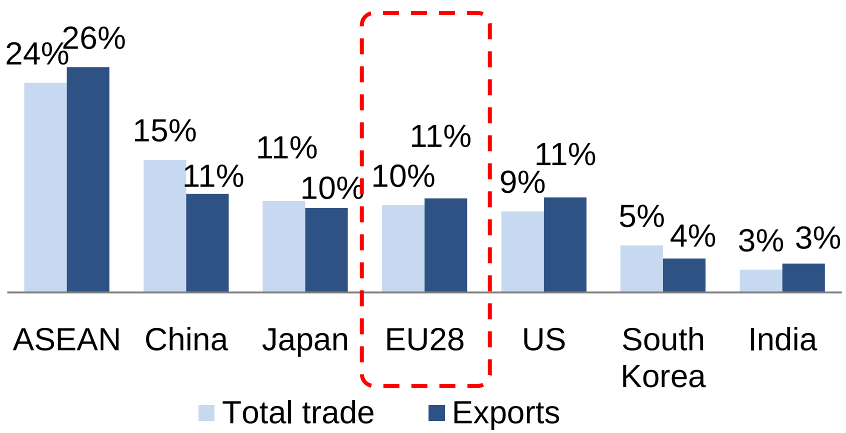
- It is a challenge to quantify Brexit effects with certainty at this stage.
- The immediate impact on Asian economies is likely to be limited and shallow, considering the low export reliance.
- If adverse impact of Brexit spreads to the broader European Union, however, this could have a more significant impact on Asia given the trade and investment links. As a bloc, EU represented 10.3% of ASEAN's total exports and 16% of FDIs in 2015.

EU & UK Export Mix of Selected Partners (2015)



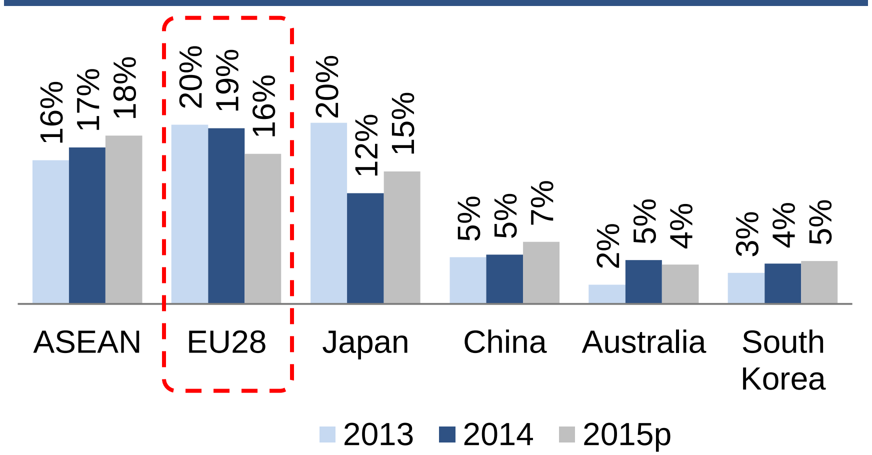
Source: Bloomberg

ASEAN's Trade/Export Mix by Key Partners (2015)



Source: ASEAN Secretariat

ASEAN's Net FDI Flows by Key Partners (2015)



Source: ASEAN Secretariat

Implication on Regional Policy Rates

	3Q16	4Q16	1Q17	2Q17	3Q17f	4Q17f	1Q18f	2Q18f	3Q18f	4Q18f
US 10-Year Treasury	1.59	2.44	2.39	2.30	2.60	2.80	2.90	3.00	3.20	3.30
US Fed Funds	0.50	0.75	1.00	1.25	1.25	1.50	1.75	2.00	2.00	2.25
SG 3M SOR	0.67	1.01	0.86	0.75	1.00	1.30	1.40	1.50	1.50	1.70
MY Overnight Policy Rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
TH 1-Day Repo	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75
ID 7-Day Reverse Repo	5.00	4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.00	5.00
CH 1-Year Deposit Rate	1.50	1.50	1.50	1.50	1.50	1.50	1.75	2.00	2.00	2.00

- Recovery in inflation and growth in regional economies turned out to be more gradual than expected. However, the monetary policy bias remains tilted towards tightening in 2018, in line with the tightening signals from G10 central banks. In all, monetary convergence is more likely than further divergence.

- The US Fed Reserve is poised to further normalise interest rates (where 2017 should see 3 rate hikes, including the March and June hikes) and start balance-sheet reduction (BSR) in late 2017. A higher degree of convergence in rates is expected in 2018.

- Moderately stronger USD and further US Fed rate hikes with BSR implementation will gradually raise SGD rates over the long-term.

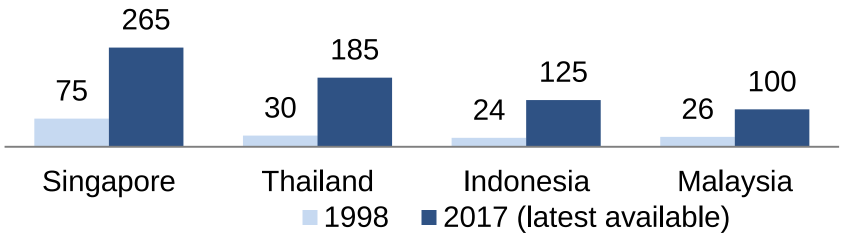
- Capital flight risk for Asia has seemingly receded as Asian currencies maintained strength amid policy uncertainties in the US. This is anchored by improved economic fundamentals and enhanced confidence in regional central banks.

Sources: UOB Global Economics & Markets Research forecasts

Southeast Asia: Resilient Key Markets

Significantly Higher Foreign Reserves

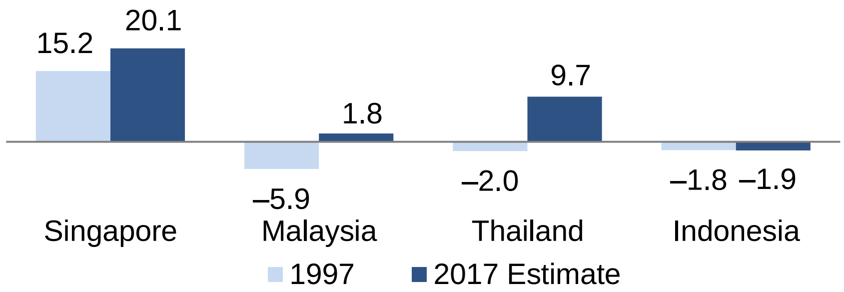
(USD billion)



2016 foreign reserves include foreign currency reserves (in convertible foreign currencies); source: World Bank, IMF

Healthier Current Account Balances

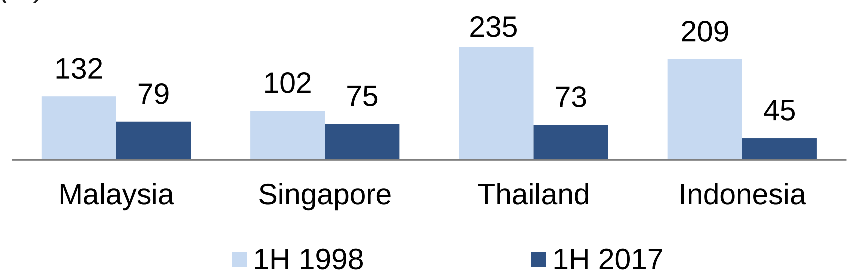
(% of GDP)



Source: IMF

Lower Debt to Equity Ratio

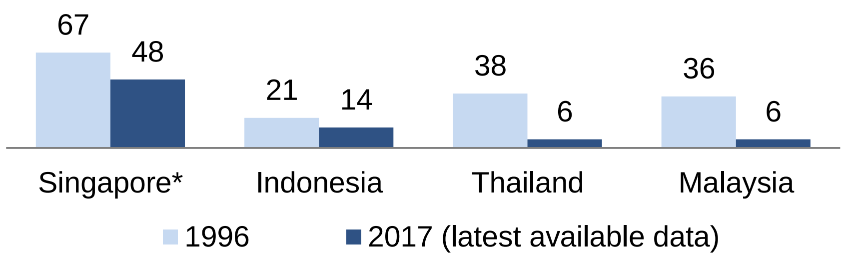
(%)



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

Lower Foreign Currency Loan Mix

(%)



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

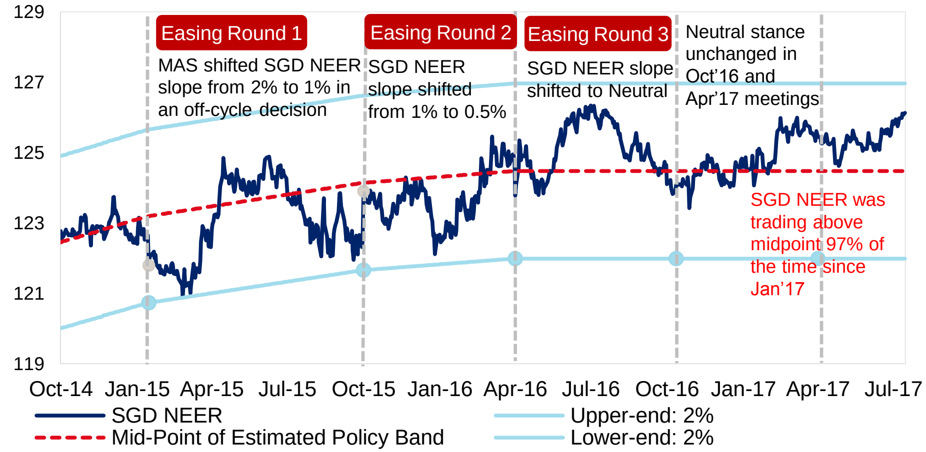
Long-term fundamentals and prospects of key Southeast Asia have greatly improved since the 1997 Asian Financial Crisis.

Manufacturing Sector to Continue To Lead Singapore GDP in 2017

- Advance 2Q17 GDP growth was at 2.5% yoy (1Q17: +2.5%), supported mainly by robust expansion in the electronics and precision engineering clusters, and further improvement in the services sector. Positive spillover from the trade to non-trade sectors, improvement in global demand, but slowdown in the tech cycle and strength in the SGD pose headwinds to sustained growth in 2H17.
- We keep GDP growth forecast at 2.4% in 2017 compared with 2.0% in 2016.
- Core inflation will rise to an average 1.3% in 2017 (2016: 1.0%), as the base effects of lower commodity prices and government subsidies wear off.

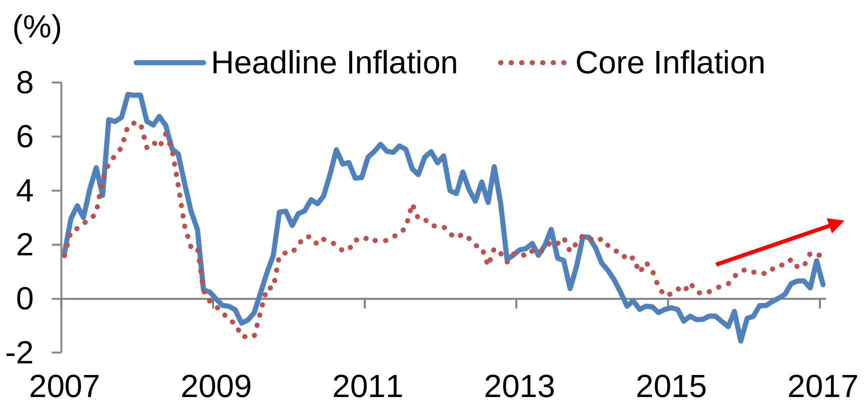
Source: UOB Global Economics & Markets Research

MAS Expected To Maintain Neutral SGD



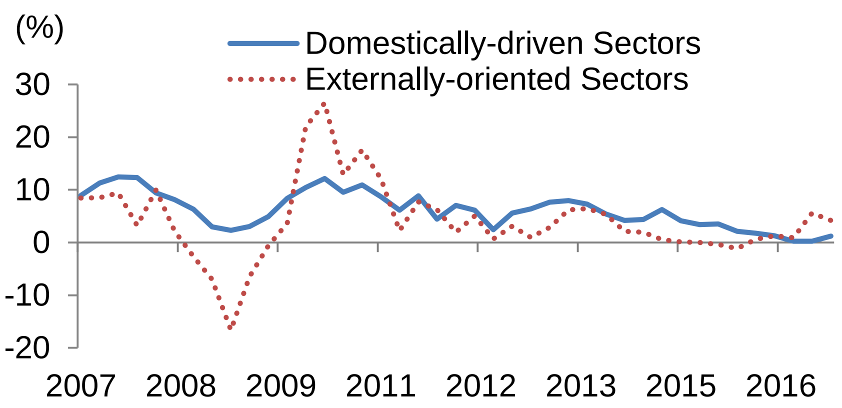
Source: CEIC, UOB Global Economics & Markets Research

2017 Core Inflation to Average 1.3%



Source: Singapore Department of Statistics

External Sectors To Pick Up in 2017



Source: Singapore Department of Statistics

Southeast Asia Banking Sector: Strong Fundamentals Remain Intact

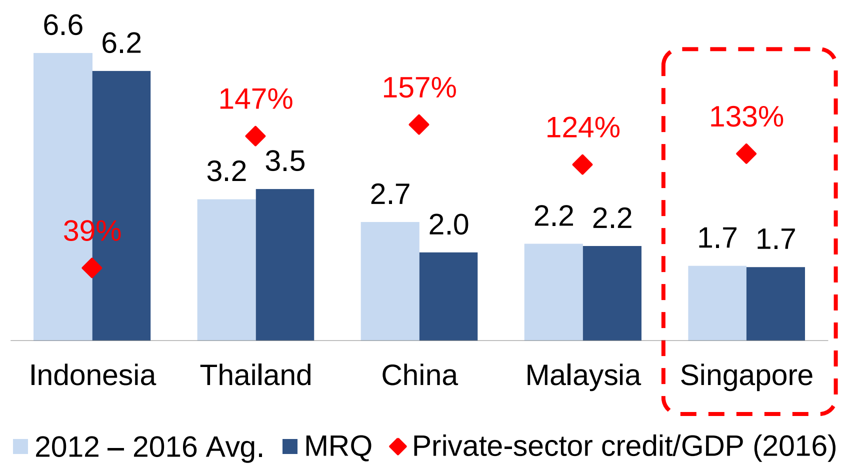
Key Banking Trends

- Southeast Asian banks have healthy capital and funding levels
  - Singapore banks have among the highest capital ratios in the region
  - As solvency is not generally an issue, focus would be on putting the excess capital to productive uses
- Policy changes in regulation, liquidity, rates and sector consolidation are shaping the Southeast Asian banking business models going forward

Source: Research estimates, Monetary Authority of Singapore

Higher NIM in Lightly Penetrated Markets

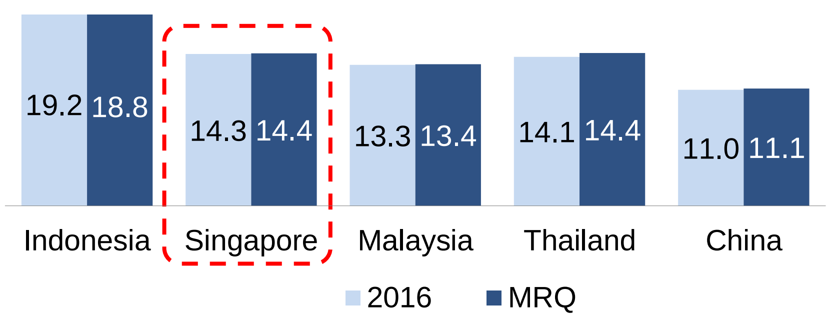
(Net interest margin and private-sector credit / GDP, in %)



Source: SNL, Research estimates, World Bank

Robust Capital Positions

(Tier 1 CAR, in %)

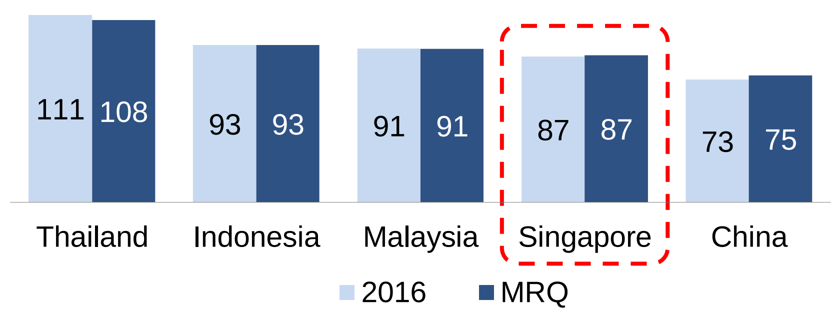


Source: SNL, Research estimates

Note: MRQ refers to the most recent quarter financials available for each bank

Stable Funding; Adequate Loan/Deposit Ratios

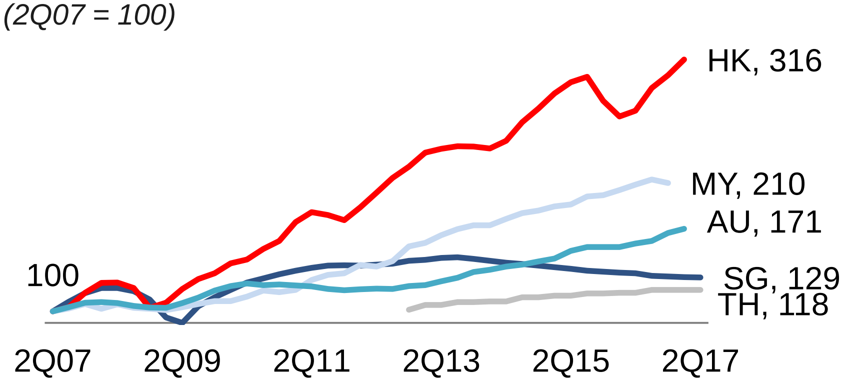
(Loan-to-deposit ratio, in %)



Source: SNL, Research estimates

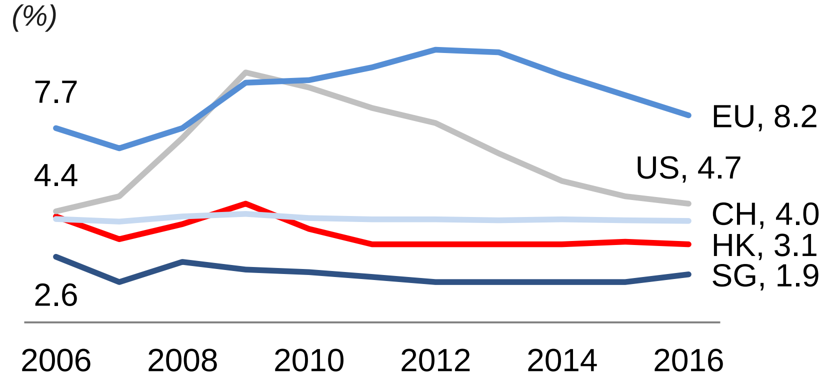
Conducive Macro Conditions Underpin Singapore Property Market

Regional House Price Indices over Last 10 Years



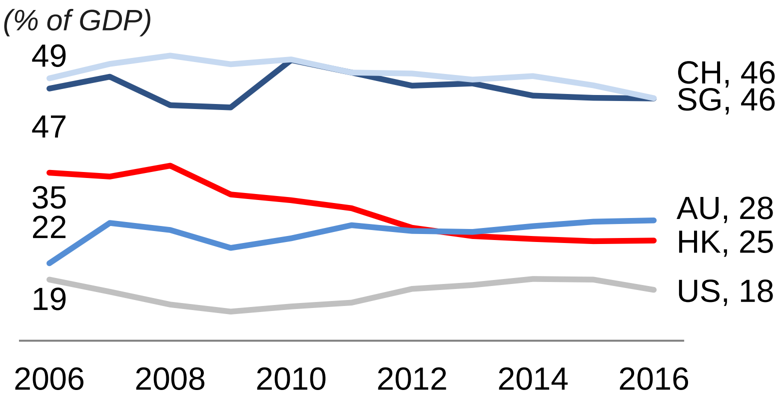
Note: For Thailand (2Q12=100) as no available data prior to that
Sources: CEIC, UOB Economic-Treasury Research

Low Unemployment vs Global Peers



Sources: CEIC, UOB Economic-Treasury Research

High National Savings Rate



Sources: IMF, UOB Economic-Treasury Research

SG Household Income in Line with Property Prices

	1996	1Q17	+/(–)
Price[1] (SGD / sq ft)	929	1,043	+12%
Unit size (sq ft)	1,450	1,200	–17%
Unit costs (SGD m)	1.35	1.25	–7%
Interest rate (%)	4.60	1.83	
Household income[2] (SGD / mth)	9,050	16,900	+87%
Debt servicing ratio[3] (%)	61	21[4]	

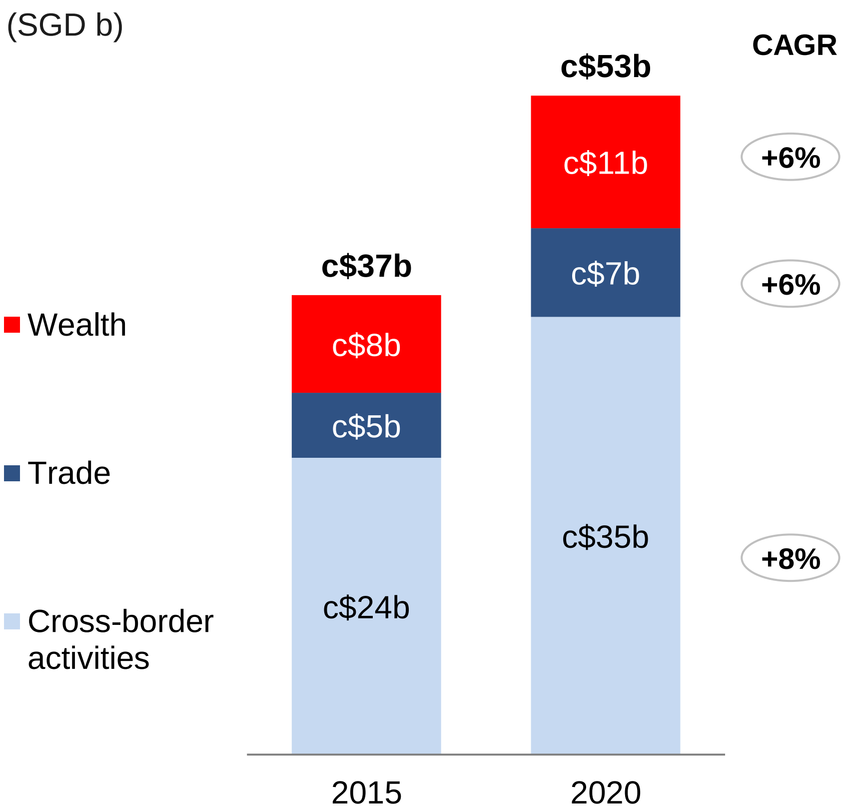
1. Reflects median price of non-landed private residential
2. Reflects median of resident households living in private properties
3. Based on a 30-year housing loan, with a loan-to-value of 80%
4. A housing loan with 5% interest rate would increase DSR to 32%

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

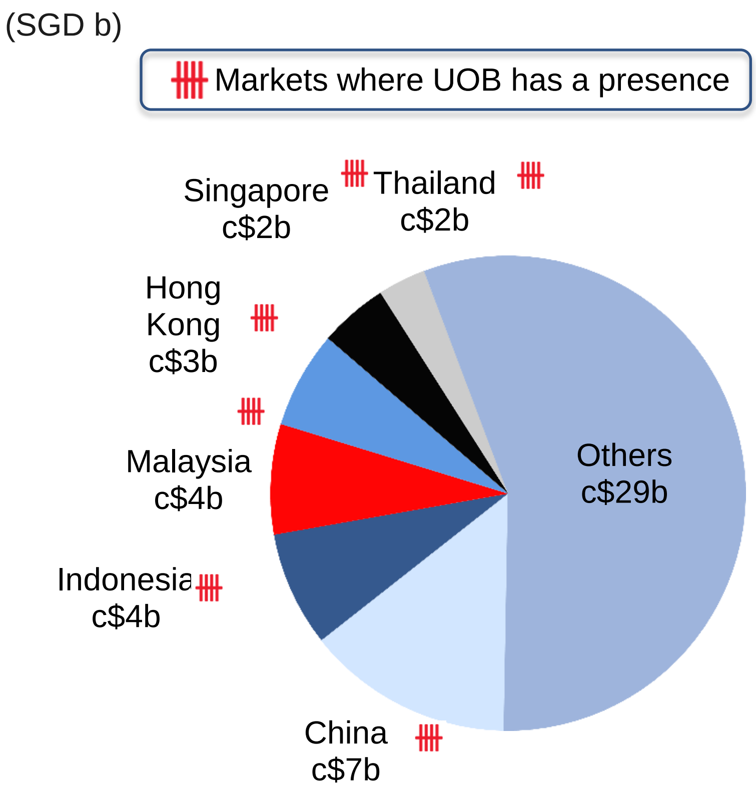
Note: AU: Australia; CH: China, EU: European Union, HK: Hong Kong, SG: Singapore, TH: Thailand, UK: United Kingdom, US: United States

Revenue Potential from 'Connecting the Dots' in the Region

Industry's Potential Connectivity Revenue



Industry's Potential Connectivity Revenue (2020)



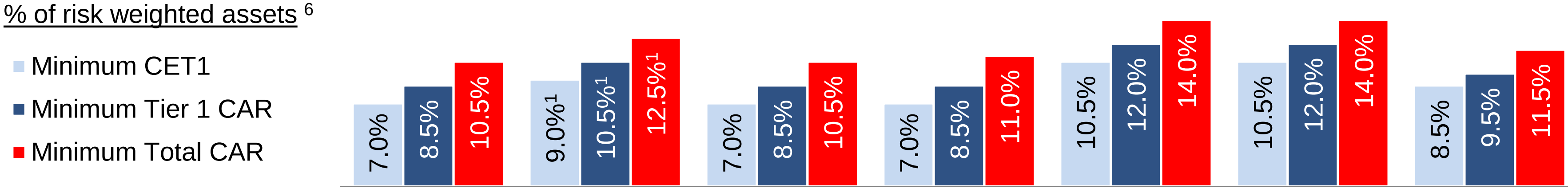
Note: '*Trade*' and '*cross-border activities*' capture both inbound and outbound flows of Southeast Asia, with '*trade*' comprising exports and imports while '*cross-border activities*' comprising foreign direct investments and M&A. '*Wealth*' captures offshore and onshore assets booked in Singapore 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

Basel III across the Region

	BCBS	Singapore	Malaysia	Thailand	Indonesia	Hong Kong	China
	BANK FOR INTERNATIONAL SETTLEMENTS						
Minimum CET1 CAR	4.5%	6.5%[1]	4.5%	4.5%	4.5%	4.5%	5.0%
Minimum Tier 1 CAR	6.0%	8.0%[1]	6.0%	6.0%	6.0%	6.0%	6.0%
Minimum Total CAR	8.0%	10.0%[1]	8.0%	8.5%	8.0%	8.0%	8.0%
Full Compliance	Jan-15	Jan-15	Jan-15	Jan-13	Jan-14	Jan-15	Jan-13
Capital Conservation Buffer	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Full Compliance	Jan-19	Jan-19	Jan-19	Jan-19	Jan-19	Jan-19	Jan-19
Countercyclical Capital Buffer[2]	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%	Up to 2.5%[3]	Up to 2.5%
Full Compliance	Jan-19	Jan-19	Jan-19	Pending	Jan-16	Jan-19	Jan-19
D-SIB	–	2.0%	Pending	Pending	1.0%–3.5%[4]	1.0%–3.5%	1.0%[5]
G-SIB	1.0%–3.5%	n/a	n/a	n/a	n/a	n/a	1.0%[5]
Minimum Leverage Ratio	3.0%	Pending	3.0%	3.0%	3.0%	3.0%	4.0%
Full Compliance	2018	Pending	2018	2018	2018	2018	2013

% of risk weighted assets [6]



Source: Regulatory notifications and rating reports.

1. Includes 2% for D-SIB buffer for the three Singapore banks.
2. Each regulator determines its own level of countercyclical capital buffer. This requirement is currently set at 0%, except for Hong Kong.
3. HKMA has set a CCyB of 2.5% to be phased in over a period of 3 years. In 2017, the CCyB requirement is 1.25% of RWA.
4. According to the regulations, Indonesia D-SIBs will initially be subject to a D-SIB buffer of up to 2.5%.
5. In China, G-SIBs are only subject to the higher of G-SIB and D-SIB buffer
6. Minimum ratios on fully-loaded basis, including capital conservation buffer and D-SIB surcharge, but excluding countercyclical capital buffer and G-SIB surcharge

Banking Regulations Still Evolving

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Basel III capital ratios	Phased-in						**Full**			
Leverage ratio			Disclosure phase			tbf[7]				
LCR[1]			Phased-in				**Full**			
NSFR[2]	→	→	→	→	→	tbf[7]				
SACCR[3]	→	→	→	→	→	Start				
FRTB[4]	→	→	→	→	→	→	Start			
TLAC[5]							Phased-in			Full
Basel IV[6]					Evolving					
IFRS 9	→	→	→	→	→	Start				

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

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

> "…certain liabilities should be excluded from the scope of bail-in because their repayment is necessary to ensure the continuity of essential services and to avoid widespread and disruptive contagion to other parts of the financial system. The proposed scope of bail-in would hence exclude liabilities such as … senior debt and all deposits."

– Consultation Paper by the Monetary Authority of Singapore, June 2015

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. Fundamental Review of the Trading Book (MAS has not announced implementation date)
5. Total Loss Absorbing Capacity (not applicable to Singapore banks)
6. Basel IV: Reducing variation in credit risk-weighted assets
7. Details to be finalised in Singapore

Strong UOB Fundamentals

Strong UOB Fundamentals

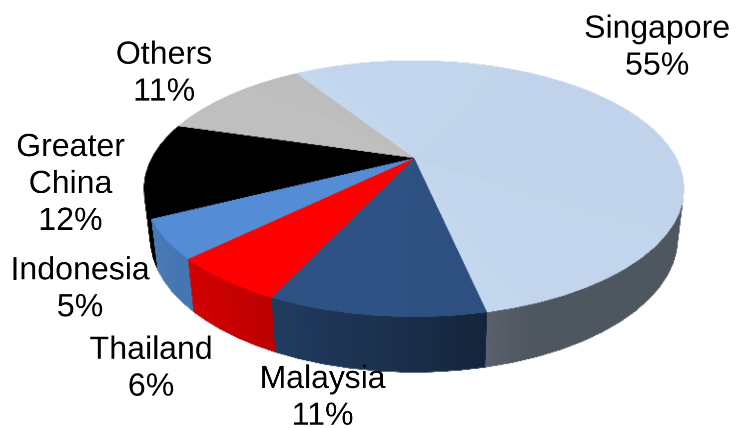
Strong Management with Proven Track Record	▪ Proven track record in steering the bank through various global events and crises ▪ Stability of management team ensures consistent execution of strategies
Consistent and Focused Financial Management	▪ Steady income growth trajectory year-on-year, despite an uncertain volatile macro backdrop ▪ Continue to invest in building long-term capabilities in a disciplined manner ▪ Stable total credit costs at 32bp
Disciplined Management of Balance Sheet	▪ Strong capital base; fully-loaded Common Equity Tier 1 capital adequacy ratio of 13.3% as at 30 June 2017 ▪ Liquid and well diversified funding mix with loan/deposits ratio at 86.1% ▪ Stable asset quality, with a diversified loan portfolio, and high reserves buffer
Delivering on Regional Strategy	▪ Holistic regional bank with effectively full control of subsidiaries in key markets ▪ Focus on profitable niche segments and intra-regional needs of customers ▪ Entrenched local presence: ground resources and integrated regional network to better address the needs of our targeted segments

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

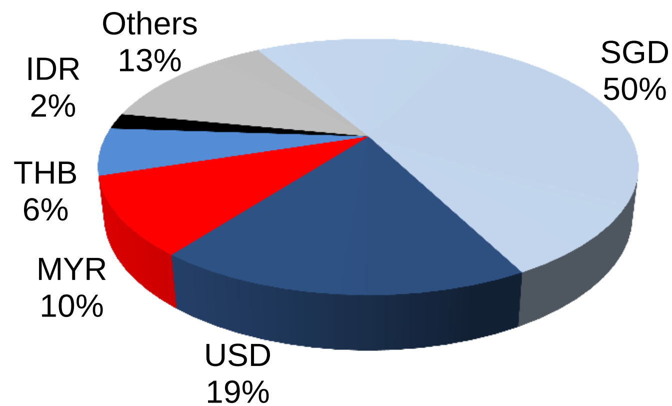
Source: Company's reports.

Diversified Loan Portfolio

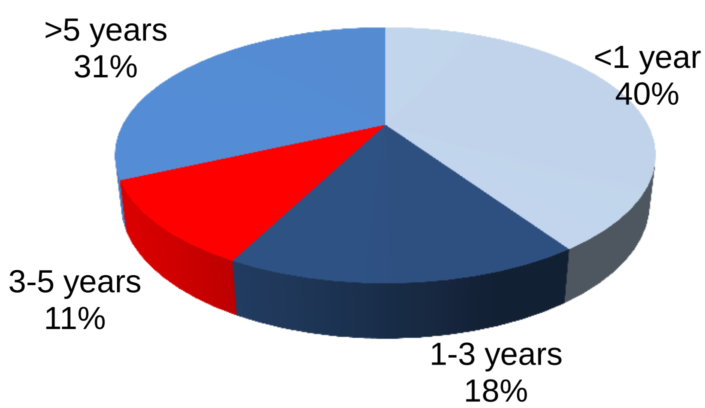
Gross Customer Loans by Geography [1]



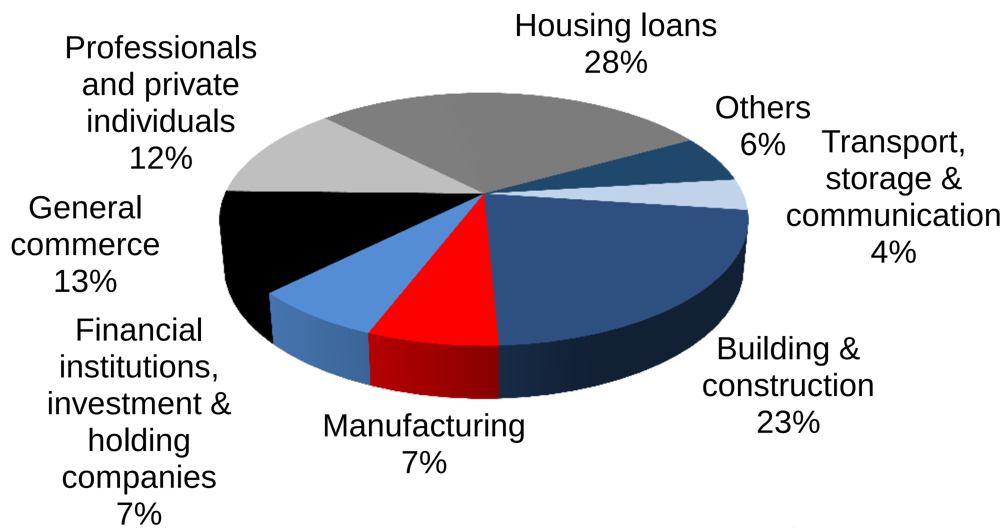
Gross Customer Loans by Currency



Gross Customer Loans by Maturity



Gross Customer Loans by Industry



Note: Financial statistics as at 30 June 2017.

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

Competitive Against Peers

Moody's	S&P	Fitch		Standalone Strength *Moody's baseline credit assessment*	Efficient Cost Management *Costs/income ratio*	Competitive ROAA[1] *Return on average assets*	Well-Maintained Liquidity *Loan/deposit ratio*
Aa1	AA–	AA–	UOB	a1	45.3%	0.97%	86.1%
Aa1	AA–	AA–	OCBC	a1	42.3%	1.16%	85.2%
Aa1	AA–	AA–	DBS	a1	43.3%	0.99%	88.4%
A1	A	AA–	HSBC	a3	62.8%	0.66%	70.1%
A2	BBB+	A+	SCB	baa1	67.4%	0.37%	67.5%
Baa1	A–	n.r.	CIMB	baa2	52.6%	0.95%	91.7%
A3	A–	A–	MBB	a3	50.3%	0.94%	94.7%
Baa1	BBB+	BBB+	BBL	baa2	43.3%	1.10%	86.1%
Baa3	n.r.	BBB–	BCA	baa3	48.6%	3.70%	74.5%
Baa1	BBB+	A	BOA	baa2	62.8%	0.91%	71.7%
Baa1	BBB+	A	Citi	baa2	58.0%	0.87%	66.0%
Aa3	AA–	AA–	CBA	a2	42.7%	1.00%	116.8%
Aa3	AA–	AA–	NAB	a2	42.7%	0.65%	138.9%

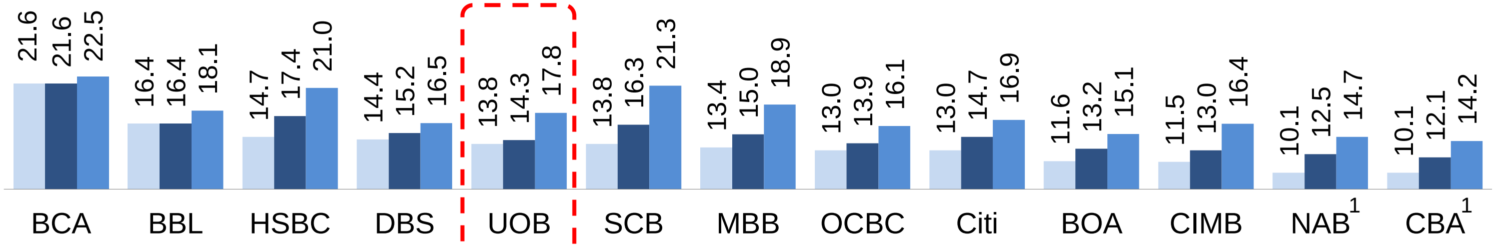
Source: Company reports, Credit rating agencies (updated as of 10 August 2017).
The financials of banks were as of 30 June 2017, except for those of CIMB, MBB and NAB (which were as of 31 March 2017).
1. Computed on an annualised YTD basis.

Strong Capital and Leverage Ratios

UOB

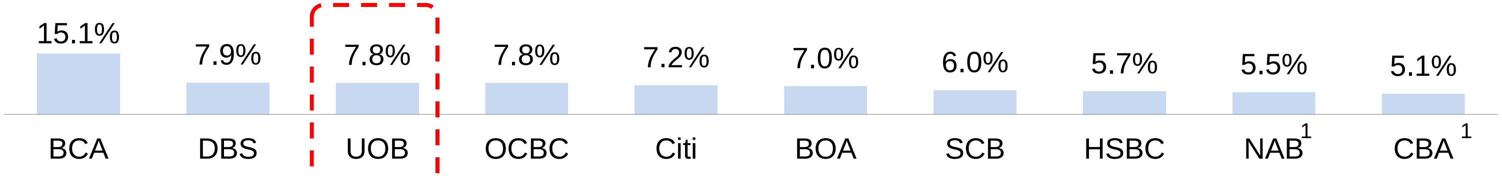
Reported Common Equity Tier 1 CAR, Tier 1 CAR, Total CAR

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



	BCA	BBL	HSBC	DBS	UOB	SCB	MBB	OCBC	Citi	BOA	CIMB	NAB[1]	CBA[1]
Return on Average Equity [2]	18.3%	8.6%	8.8%	10.6%	10.2%	4.5%	10.2%	11.4%	7.1%	7.6%	10.3%	10.6%	16.1%

Reported Leverage Ratio[3]



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

Source: Company reports.

The financials of banks were as of 30 June 2017, except for those of CIMB, MBB and NAB (which were as of 31 March 2017).

1. NAB's and CBA's CARs are based on APRA's standards. Their internationally comparable CET1 CAR was 14.5% and 15.6%, respectively.
2. Computed on an annualised basis.
3. BBL, MBB and CIMB do not disclose their leverage ratio.

Strong Investment Grade Credit Ratings

UOB

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

- 'Very strong buffers of capital, loan loss provisions and pre-provision income'
- 'Funding and liquidity profiles are robust'
- 'Diversified Singaporean and Malaysian consumer banking and services to SMEs'

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

- 'Prudent management team…emphasis on funding and capitalisation to buffer against global volatility'
- 'UOB will maintain its earnings, asset quality and capitalisation while pursuing regional growth.'
- 'Above average funding and strong liquidity'

FitchRatings — ***AA– /Stable/F1+***

- 'Ratings reflect its strong domestic franchise, prudent management, robust balance sheet… '
- 'Stable funding profile and liquid balance sheet…'
- 'Notable credit strengths…core capitalisation, local funding franchises and regulatory oversight.'

Debt Issuance History / Debt Maturity Profile

Issue Date	Type	Structure	Call	Coupon	Amount	Issue Rating (M / S&P / F)	2017 SGDm	2018 SGDm	2019 SGDm	2020 SGDm	2021 SGDm	2022 SGDm	2023 SGDm	2024 SGDm
Tier 1														
May-16	B3 AT1	Perpetual	2021	4.00%	SGD750m	Baa1 / – / BBB	-	-	-	-	750	-	-	-
Nov-13	B3 AT1	Perpetual	2019	4.75%	SGD500m	Baa1 / BBB– / BBB	-	-	500	-	-	-	-	-
Jul-13	B3 AT1	Perpetual	2018	4.90%	SGD850m	Baa1 / BBB– / BBB	-	850	-	-	-	-	-	-
Tier 2														
Feb-17	B3 T2	12NC7	2024	3.50%	SGD750m	A3 / – / A+	-	-	-	-	-	-	-	750
Sep-16	B3 T2	10½NC5½	2022	2.88%	USD600m	A3 / – / A+	-	-	-	-	-	826	-	-
Mar-16	B3 T2	10½NC5½	2021	3.50%	USD700m	A3 / – / A+	-	-	-	-	964	-	-	-
May-14	B3 T2	12NC6	2020	3.50%	SGD500m	A3 / BBB+ / A+	-	-	-	500	-	-	-	-
Mar-14	B3 T2	10½NC5½	2019	3.75%	USD800m	A3 / BBB+ / A+	-	-	1,102	-	-	-	-	-
Oct-12	B2 LT2	10NC5	2017	2.88%	USD500m	A1 / A+ / A+	688	-	-	-	-	-	-	-
Senior Unsecured														
Apr-17	-	4yr FRN	-	BBSW 3m+0.81%	AUD300m	Aa1 / AA– / AA–	-	-	-	-	317	-	-	-
Sep-14	-	5½yr FXN	-	2.50%	USD500m	Aa1 / AA– / AA–	-	-	-	688	-	-	-	-
Sep-14	-	4yr FRN	-	BBSW 3m+0.64%	AUD300m	Aa1 / AA– / AA–	-	317	-	-	-	-	-	-
Covered														
Feb-17	Covered	3yr FXN	-	2.125%	USD500m	Aaa / AAA / –	-	-	-	688	-	-	-	-
Feb-17	Covered	5yr FXN	-	0.125%	EUR500m	Aaa / AAA / –	-	-	-	-	-	786	-	-
Mar-16	Covered	5yr FXN	-	0.25%	EUR500m	Aaa / AAA / –	-	-	-	-	786	-	-	-
						Total	**688**	**1,167**	**1,602**	**1,877**	**2,817**	**1,612**	**-**	**750**

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; the table comprises public rated issues of UOB; updated as of 31 July 2017.

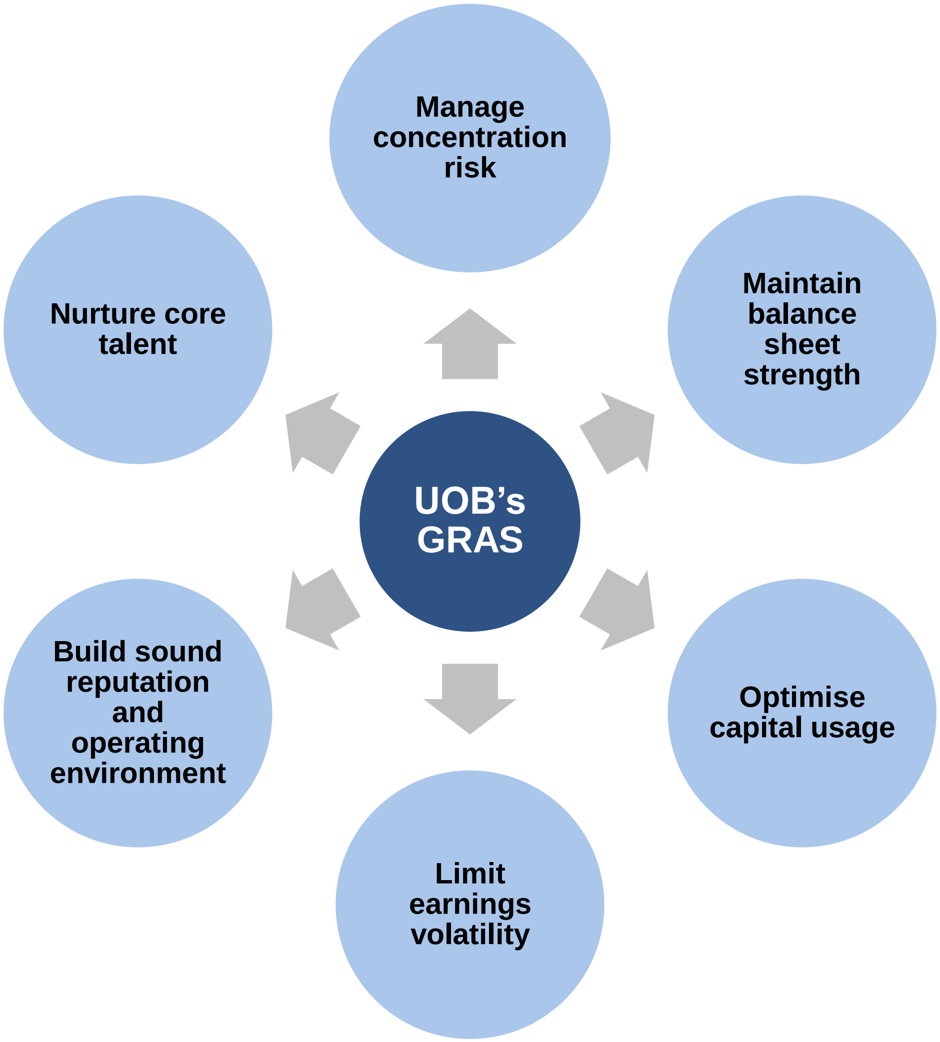
Note: Maturities shown at first call date for Capital Securities
FX rates as at 30 June 2017: USD 1 = SGD 1.38; SGD 1 = MYR 3.12; SGD 1 = HKD 5.67; SGD 1.06 = AUD 1; SGD 1 = CNY 4.93; 1 GBP = SGD 1.79; EUR 1 = SGD 1.57.

Robust Risk Management Framework

Robust Risk Management Framework	▪ Operate under strict regulatory regime; prudential rules in line with global best practices ▪ Strong risk culture; focus beyond long-term sustainability, beyond gains in short-term ▪ 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 ▪ Framework anchored to Singapore head office’s high corporate governance standards
Key Risks to Monitor	▪ Property-related risks: − Healthy portfolio: low NPL ratio and provisions and comfortable average LTV ratio − Majority of housing loans are for owner-occupied properties − c.50% of property-related corporate loans are short-term development loans with diversified risks; progress, sales and cashflow forecasts of projects closely monitored ▪ Modest oil and gas (“O&G”) exposure, with c.70% to less vulnerable downstream and traders; credit weakness with upstream players, but losses partly mitigated by collateral ▪ Outside O&G, no widespread credit weakness with small and medium enterprises, with quality supported by portfolio diversity and collateral ▪ Exposure to weakening regional currencies: Extend such loans only to borrowers with foreign currency revenues; otherwise, borrowers required to hedge open positions

Managing Risks for Stable Growth

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



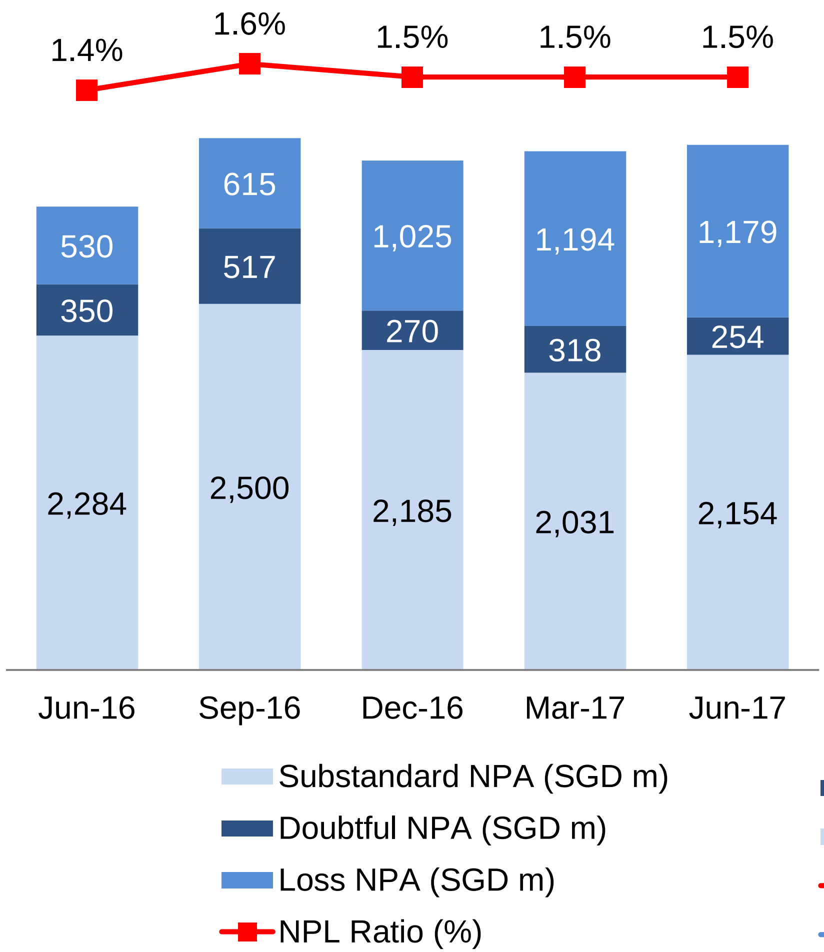
Embarking on Journey of Sustainability Reporting

Highly Material Factors		Material Factors		Important Factors	
Customer experience	Risk-focused organisational culture	Responsible lending	Access to financial services	Environmental footprint	Workplace safety, health and well-being
Digital transformation	Cyber security, fraud prevention and anti-money laundering	Social impact	Attracting, developing and retaining talent	Supply chain responsibility	
Economic value of our contributions	Regulatory compliance	Diversity and inclusion			

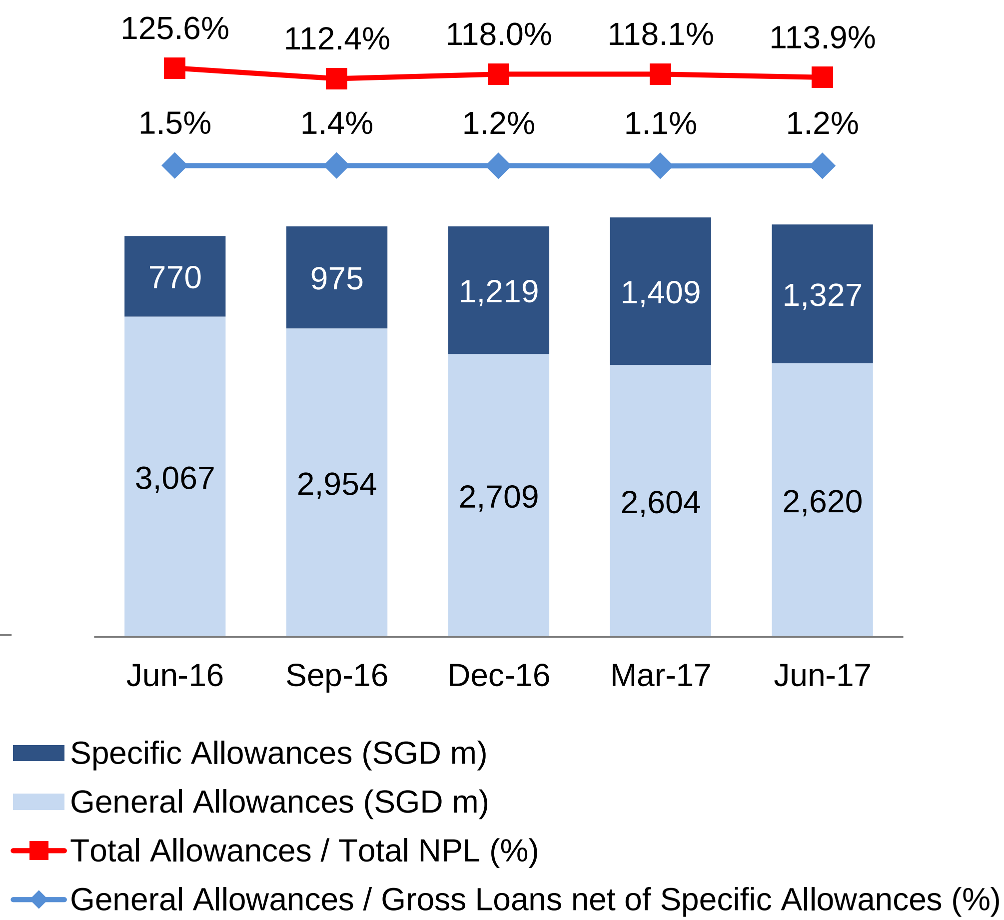
2016 Annual Report in accordance to Global Reporting Initiatives' (GRI) G4 guidelines and select indicators from GRI's Financial Services Sector Disclosures paper.

Stable Asset Quality; High Allowances Coverage

Largely Stable NPL Ratio



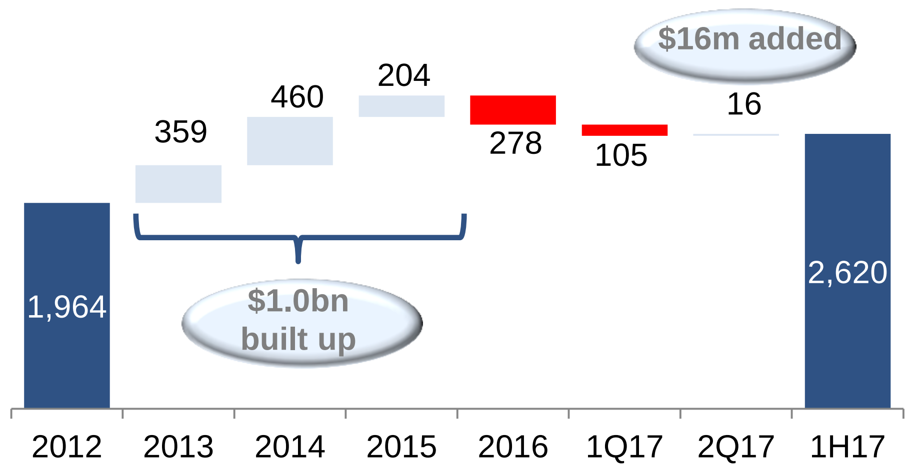
High Allowances Coverage



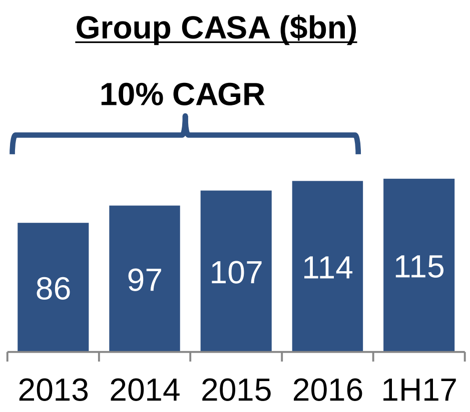
Disciplined Balance Sheet Management

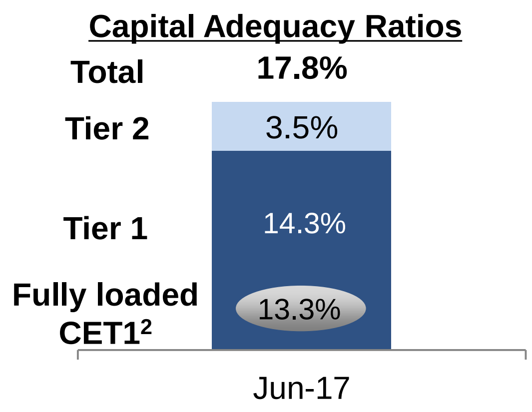
- **Portfolio quality broadly stable**
  - NPL ratio stable at 1.5%
  - High general allowances-to-loans ratio of 1.2%
  - Begin to build up general allowances, when possible
  - 32bps total credit costs maintained
- **Proactive liability management**
  - Liquidity Coverage Ratios[1]: S$ (203%) and all-currency (157%)
- **Robust capital position**
  - 13.3% fully-loaded CET1 ratio[2]
- **Interim dividend of 35 cents/share**
  - Scrip dividend scheme applied

Countercyclical Approach to General Allowances ($m)



Liability Management and Capital





1. Average ratios for second quarter of 2017.
2. Proforma CET1 ratio (based on final rules effective 1 January 2018).

Our Growth Drivers

Our Growth Drivers

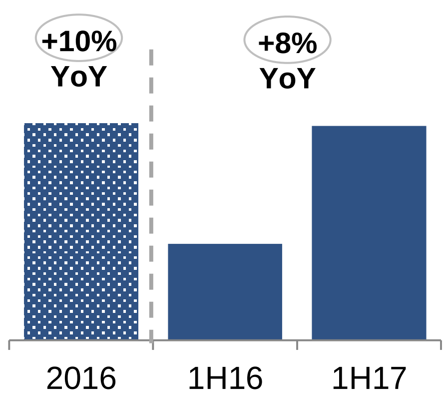
Realise Full Potential of our Integrated Platform	▪ Provides us with ability to serve expanding regional needs of our customers ▪ Improves operational efficiency, enhances risk management, seamless customer experience and faster time to market
Sharpen Regional Focus	▪ Global macro environment remains uncertain. 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

Wholesale Banking: Good Traction in Growing Customer Franchise

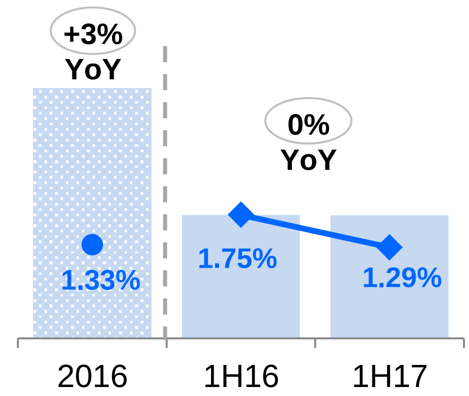
- **Stable performance in 1H 2017, amidst cautious business climate**
  - Higher loans, with growing customer franchise
- **Bottom line affected by higher allowances, largely from offshore & marine sector**
  - Broader portfolio quality remains sound
- **Capturing regional opportunities**
  - Cross-border income: 21%[2] of Group Wholesale Banking income

Wholesale Banking Business

Gross Loans ($bn)

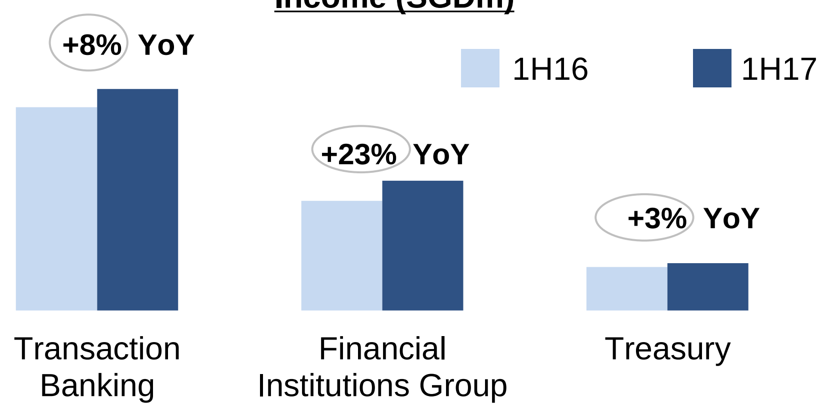


Total Income ($m)



Steady Income Growth Across All Key Businesses

Income (SGDm)



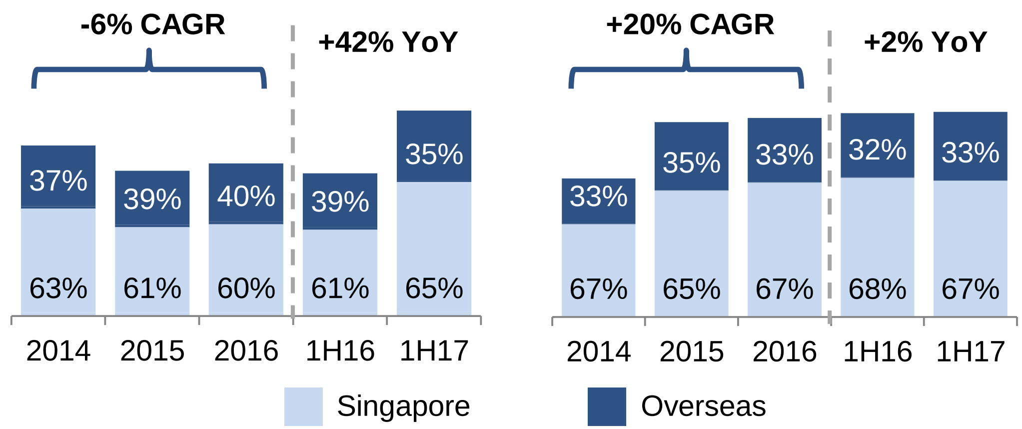
1. ROA: Ratio of "Profit before tax" to "Average Assets"
2. Data for year-to-date May 2017

Group Transaction Banking: Stable Income Contributor

UOB

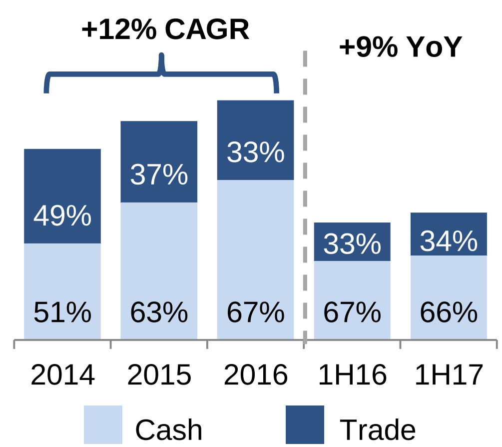
- **Overall transaction banking income grew by 9%**
- **Growth in trade revenue, driven by strong growth momentum in trade assets, despite competitive market and margin compression**
- **Cash management revenue up; significant mandates won**
- **High-quality deposits on the uptrend**
- **Strong industry recognition with numerous accolades; recent accolade won for 'Best Transaction Bank'**
  (The Asian Banker)

Trade Loans | **Deposits**

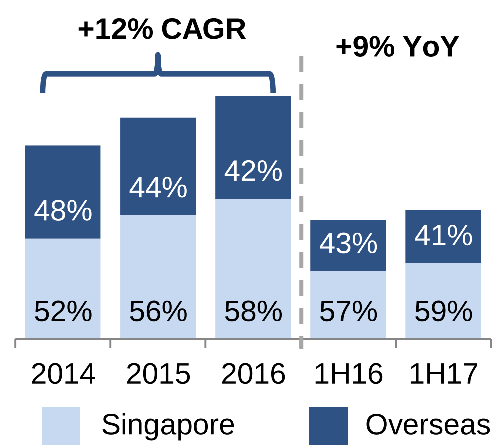


Transaction Banking Income

Breakdown by Cash / Trade

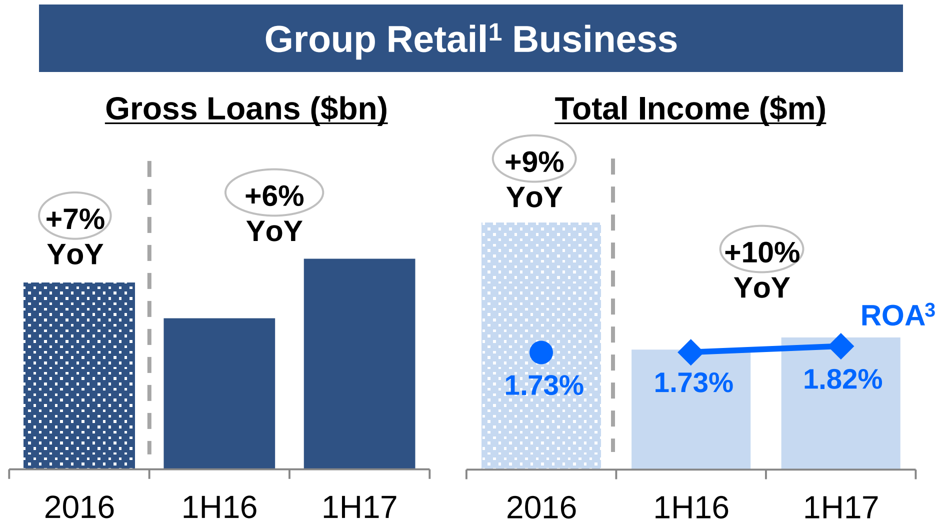


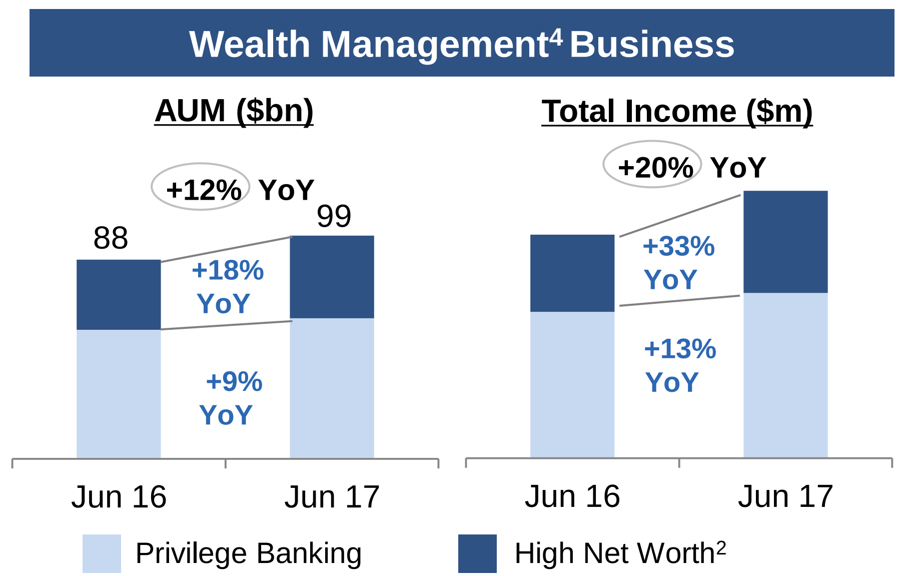
Breakdown by Geography



Retail Banking: Growing Income with Stable Asset Quality

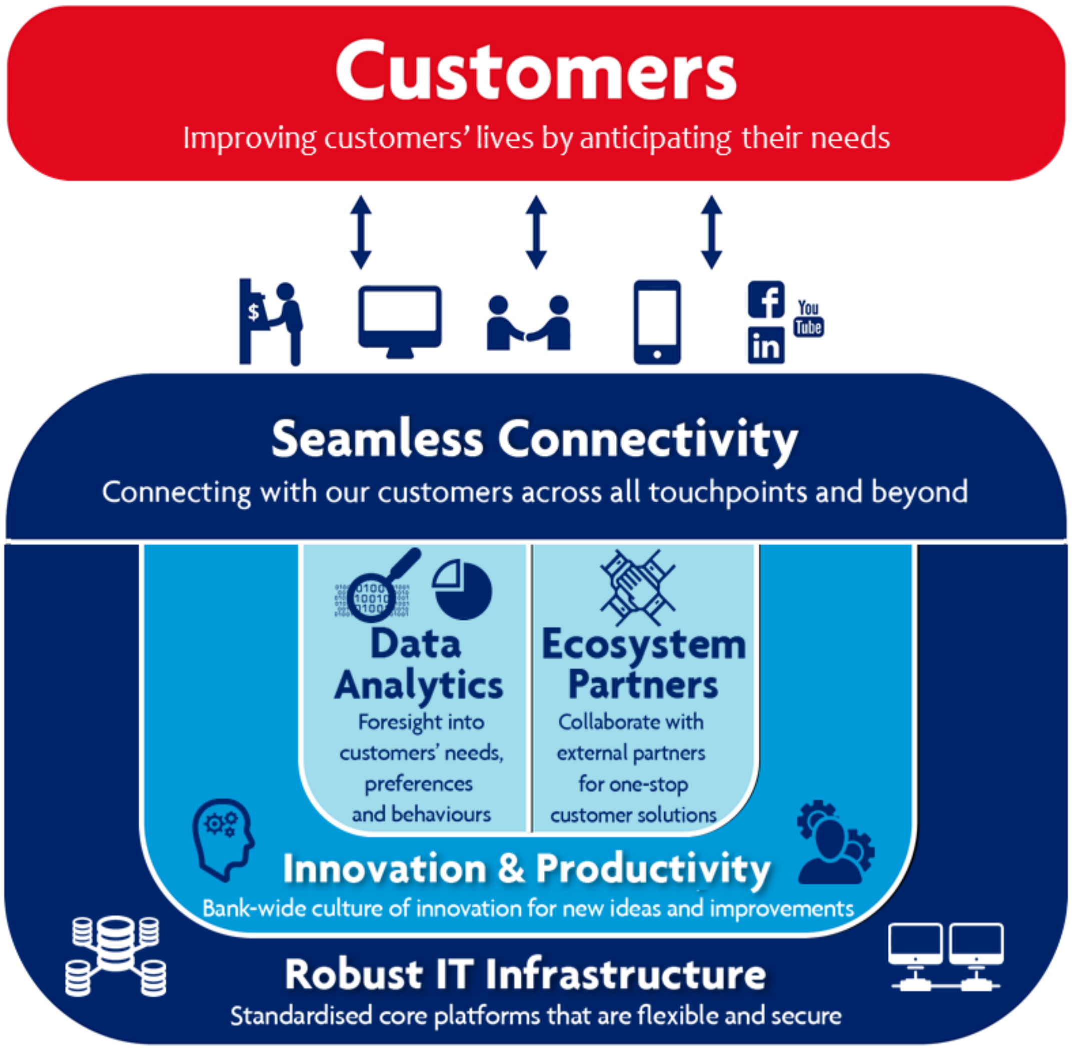
- **Housing loans in Singapore and in the region fared well**
  - Asset quality remains stable
- **Business Banking a growing earnings driver; 16% of Group Retail's revenue**
  - Helping small business owners to raise productivity and save costs
- **Wealth management[4]:**
  - Steady growth for both mass affluent and High Net Worth[2] segments
  - $99bn AUM as at end-Jun 2017





1. Retail Banking comprises Personal Financial Services, Private Banking and Business Banking.
2. High Net Worth segment comprises Privilege Reserve and Private Bank segments.
3. ROA: Ratio of "Profit before tax" to "Average Assets".
4. Wealth Management comprises Privilege Banking, Privilege Reserve and Private Bank segments.

Digitalisation: Enriching Customer Experience



Examples of UOB's digital initiatives

Connectivity

- Security token embedded in smartphone
- Instant digital credit card issuance
- Contactless ATM

Ecosystem partners

- hiLife and MGG
- cloudBuy
- BizSmart
- FinLab
- OurCrowd
- Innoven Capital

Innovation

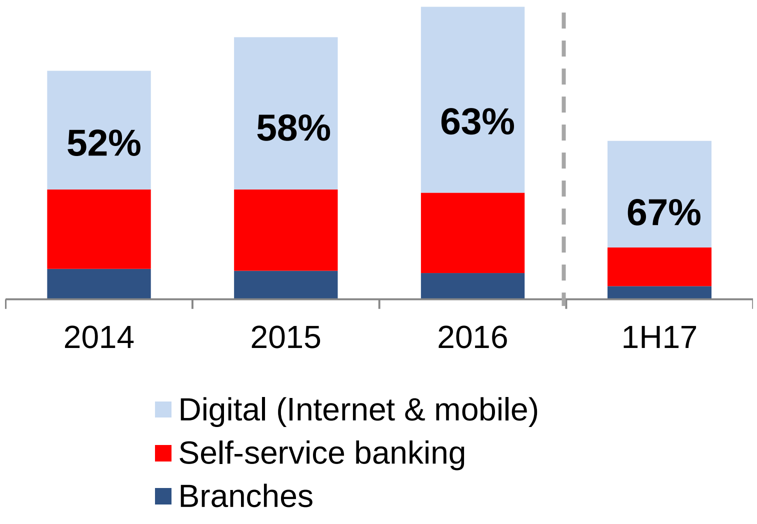
- Innovation workshop
- Hackathon

Note: More details can be found in News Releases (included as hyperlinks).

Customer-Centric Approach in Digital

Rising Digital Adoption by Customers

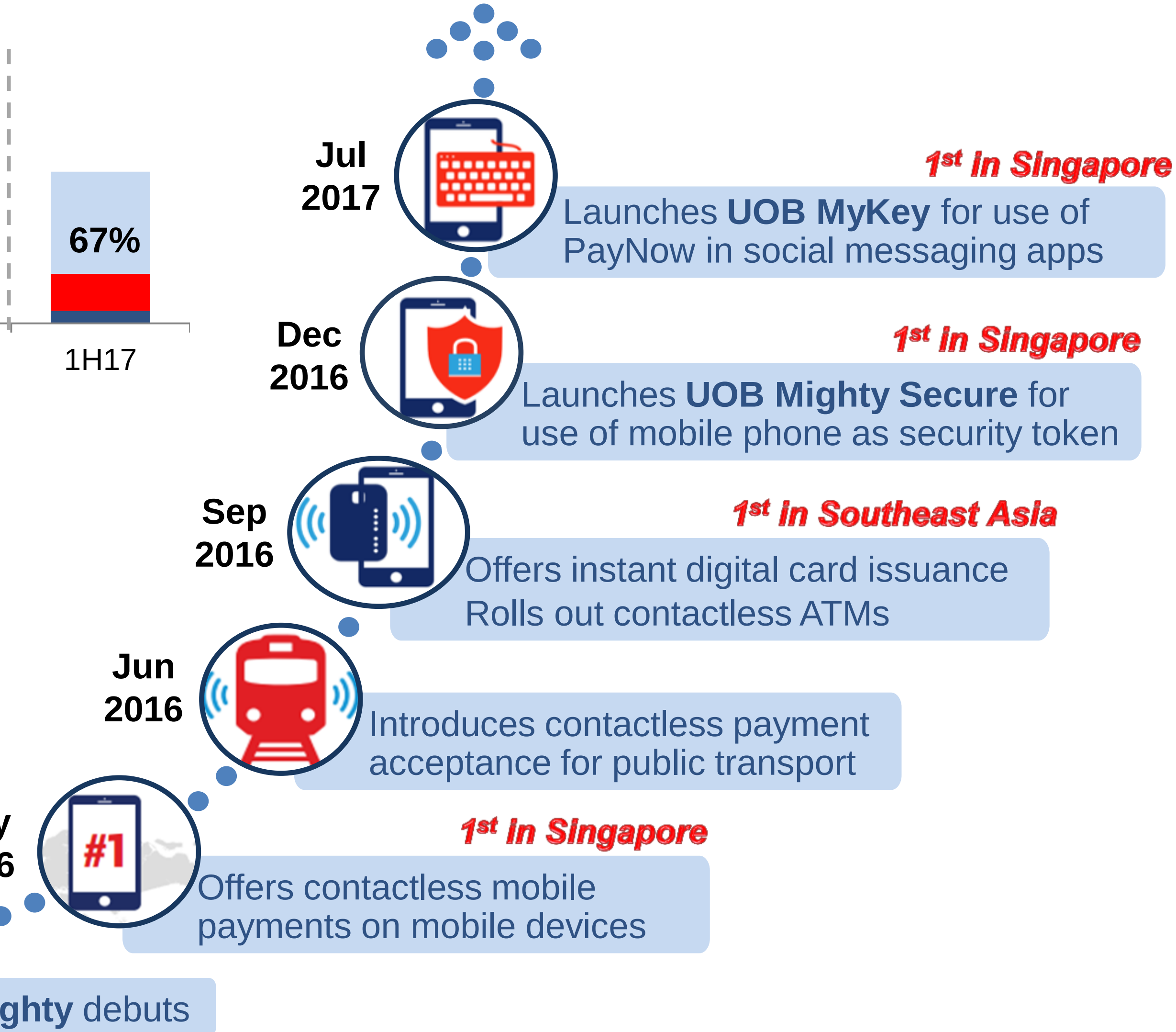
Group's Transaction volumes



UOB Mighty a winner at:

- *Asian Banking & Finance Retail Banking Awards 2017*
- *Retail Banker International Asia Trailblazer Awards 2017*

UOB's Digital Roadmap



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 for sustainable shareholder returns

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

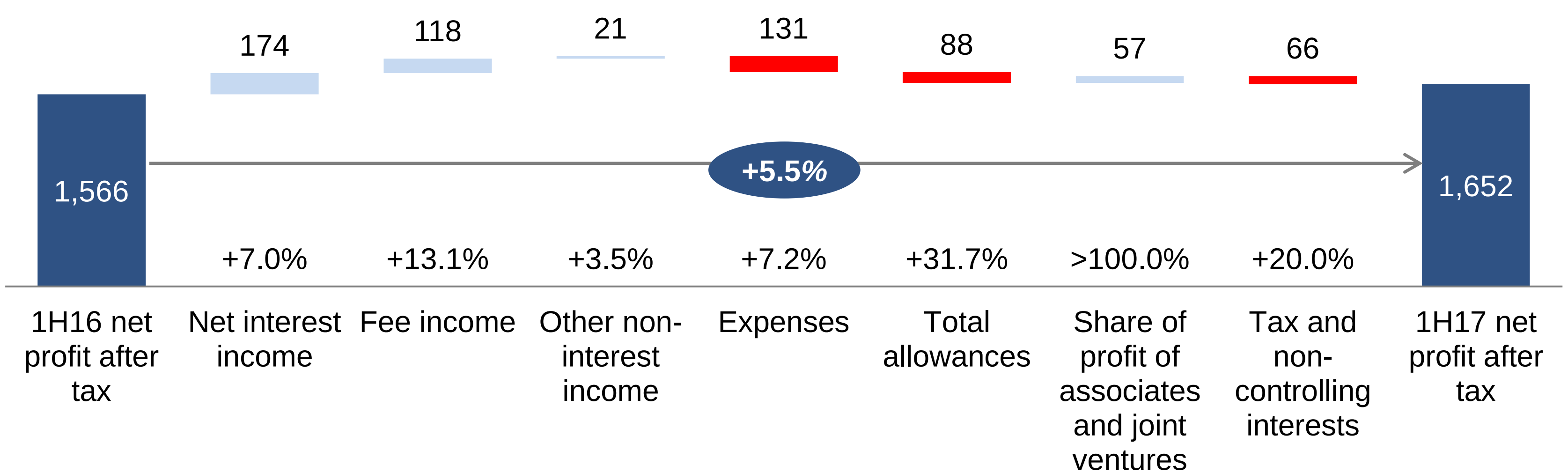
Latest Financials

1H17 Financial Overview

UOB

Net Profit After Tax[1] (NPAT) Movement, 1H17 vs 1H16

(SGD m)

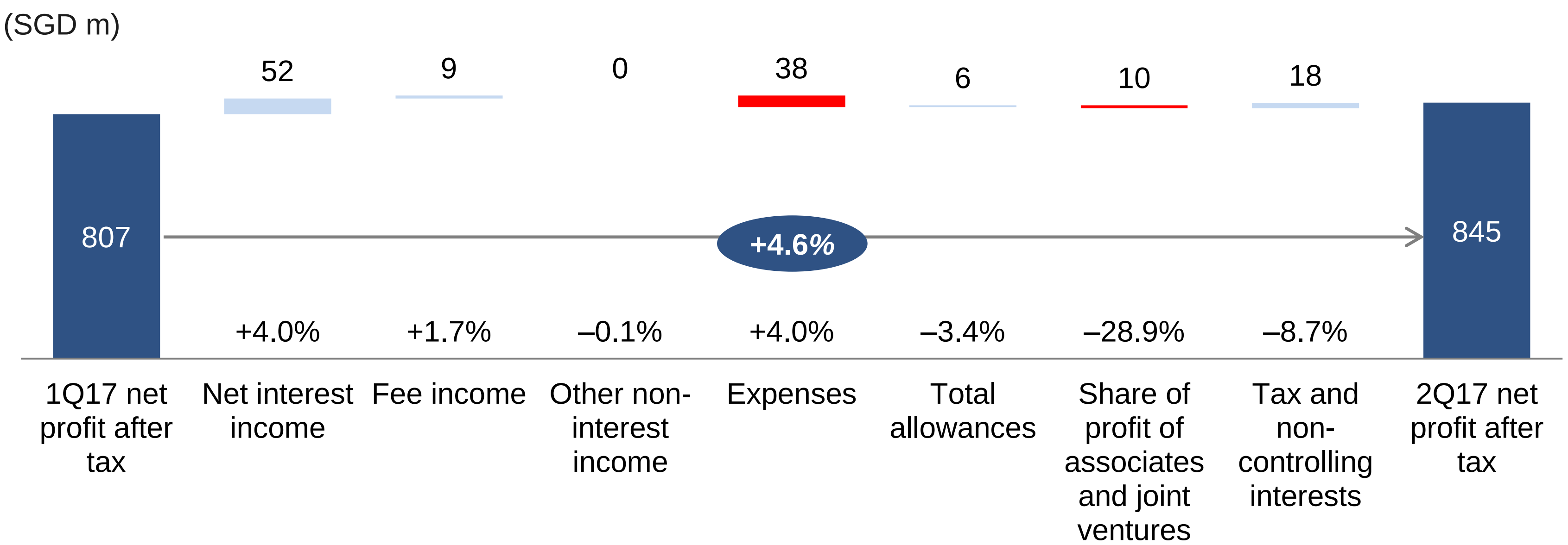


Key Indicators	1H17	1H16	YoY Change
NIM (%)	1.74	1.73	+0.01% pt
Non-NII / Income (%)	38.2	37.8	+0.4% pt
Expense / Income ratio (%)	45.3	45.6	(0.3)% pt
ROE (%) [2]	10.2	10.5	(0.3)% pt

1. Relate to amount 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.

2Q17 Financial Overview

Net Profit After Tax[1] (NPAT) Movement, 2Q17 vs 1Q17

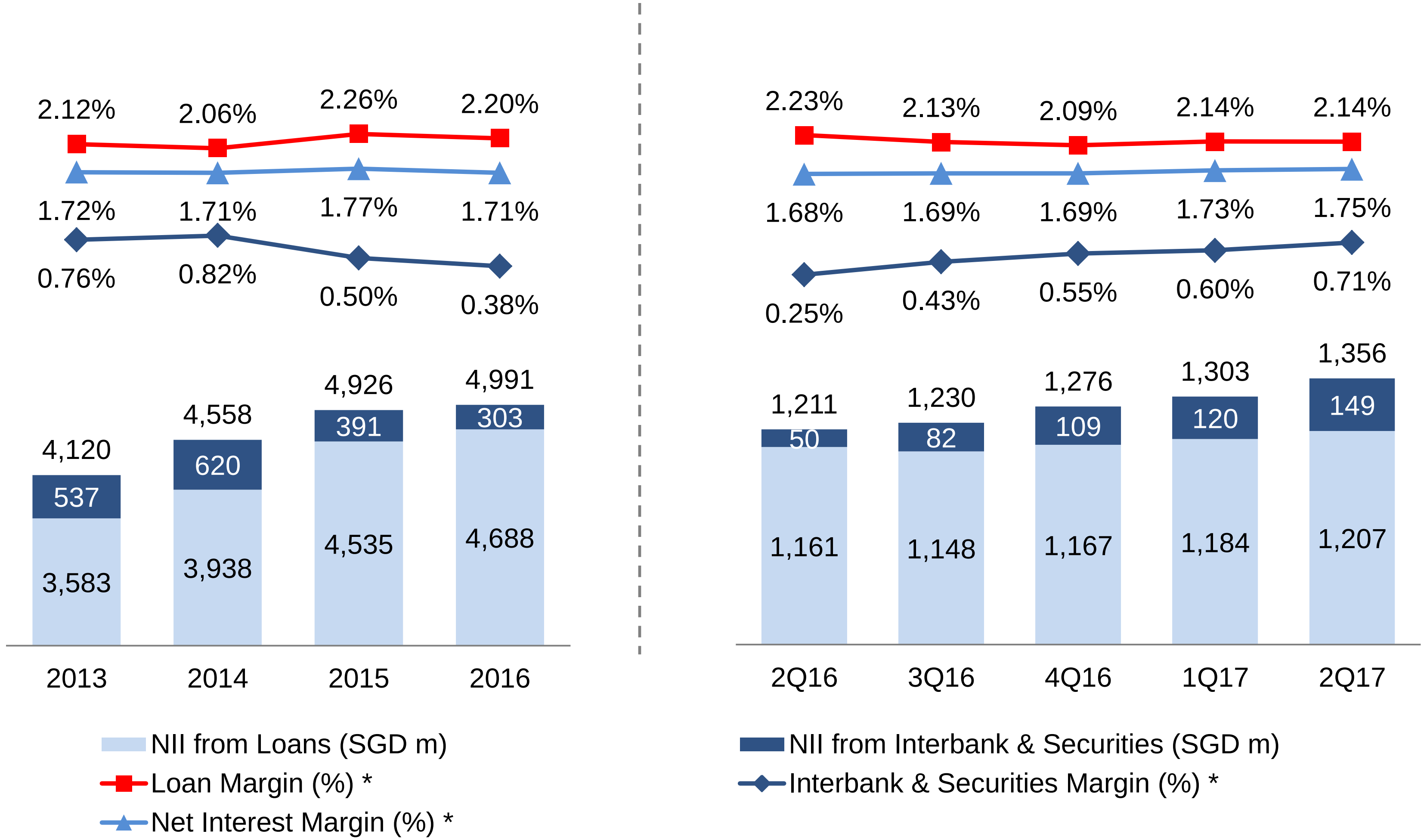


Key Indicators	2Q17	1Q17	QoQ Change	2Q16	YoY Change
NIM (%) [2]	1.75	1.73	+0.02% pt	1.68	+0.07% pt
Non-NII / Income (%)	37.9	38.6	(0.7)% pt	40.2	(2.3)% pt
Expense / Income ratio (%)	45.6	45.1	+0.5% pt	45.8	(0.2)% pt
ROE (%) [2 3]	10.3	10.0	+0.3% pt	10.7	(0.4)% pt

1. Relate to amount 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.

Net Interest Income Rose on Growth in Loans and Margins

Net Interest Income (NII) and Margin



* Computed on an annualised basis, where applicable.

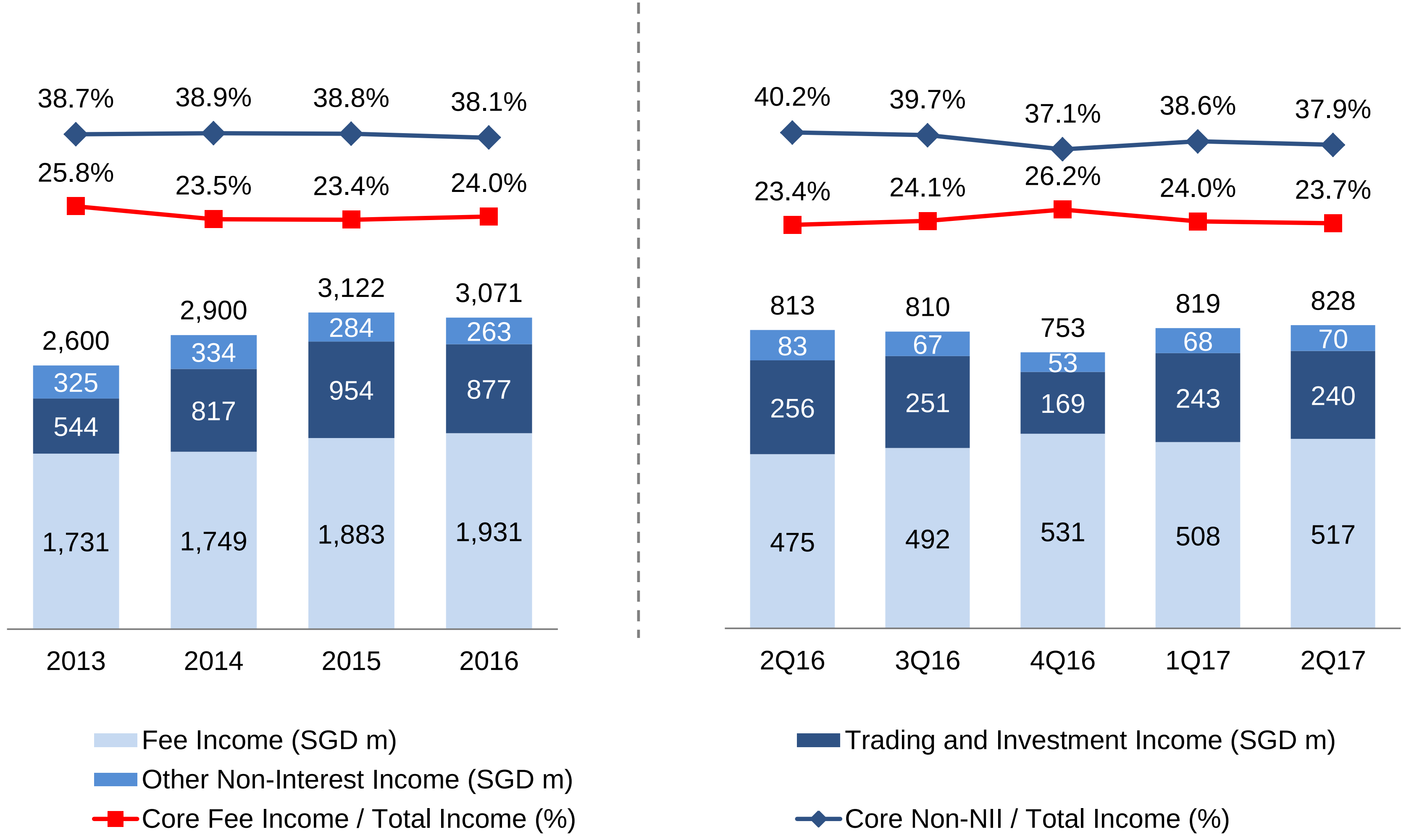
Broad-based increase in loan portfolio

Gross Loans [1]	Jun-17 SGD b	Mar-17 SGD b	QoQ +/(–) %	Jun-16 SGD b	YoY +/(–) %
By Geography					
Singapore	125.4	125.1	+0.3	119.9	+4.6
Regional:	79.5	80.6	–1.4	72.8	+9.2
Malaysia	*26.1*	*25.6*	*+2.2*	*25.4*	*+2.9*
Thailand	*13.9*	*13.7*	*+1.6*	*11.6*	*+19.3*
Indonesia	*11.5*	*11.4*	*+1.0*	*11.4*	*+1.3*
Greater China	*27.9*	*29.9*	*–6.6*	*24.4*	*+14.5*
Others	22.8	23.5	–2.8	19.6	+16.6
Total	**227.7**	**229.1**	**–0.6**	**212.3**	**+7.3**
By Industry					
Transport, storage and communication	9.5	9.7	–2.2	8.9	+6.6
Building and construction	53.1	52.8	+0.5	48.8	+8.8
Manufacturing	16.8	17.0	–1.3	16.7	+0.5
Financial institutions, investment & holding companies	16.3	16.7	–2.4	11.8	+38.6
General commerce	30.1	31.0	–2.7	27.9	+8.2
Professionals and private individuals	27.3	26.8	+1.9	26.6	+2.7
Housing loans	62.9	62.0	+1.4	59.3	+6.2
Others	11.7	13.1	–10.5	12.4	–5.9
Total	**227.7**	**229.1**	**–0.6**	**212.3**	**+7.3**

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

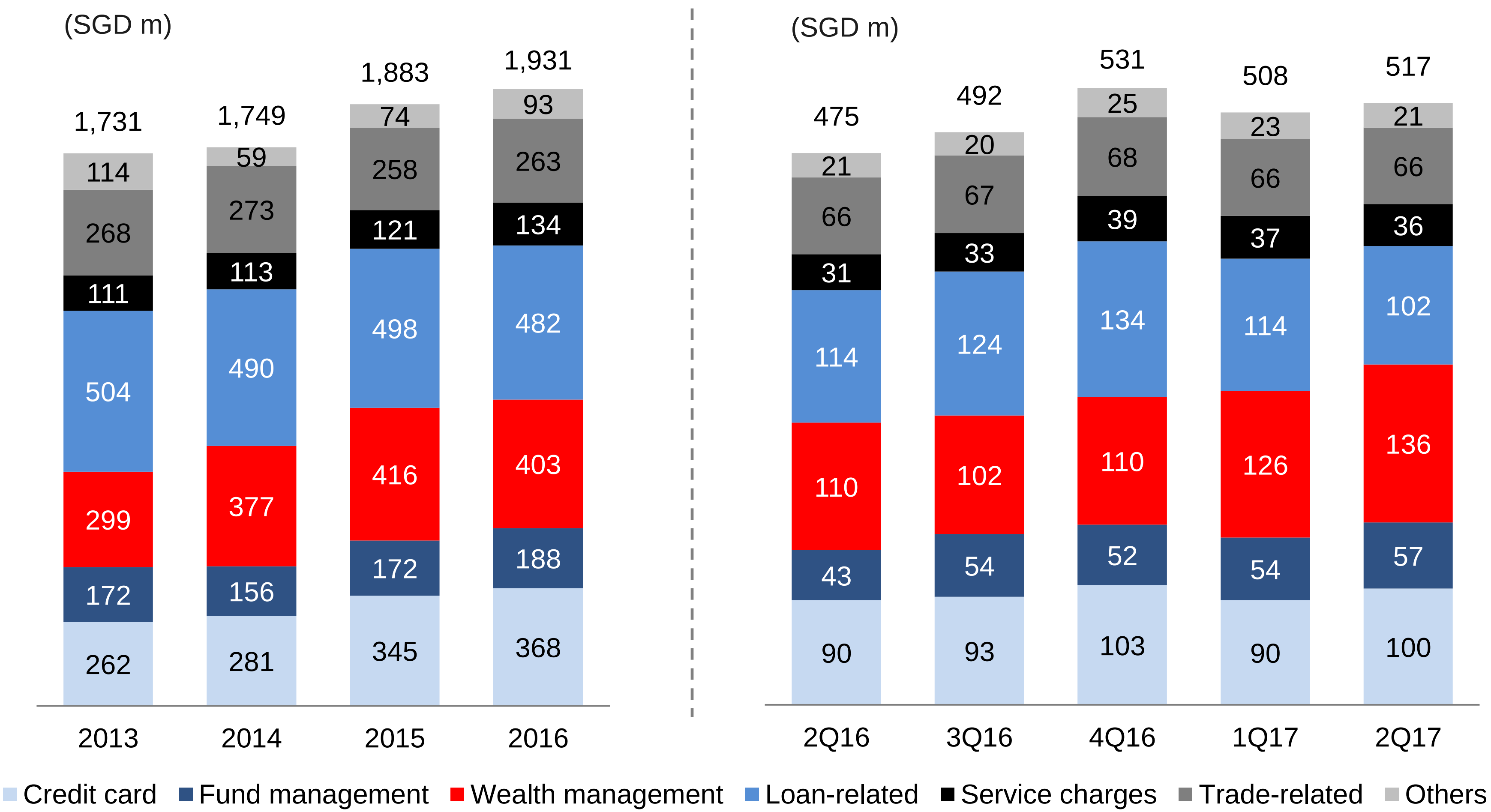
Steady Non-Interest Income Mix Underpins Diversity

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

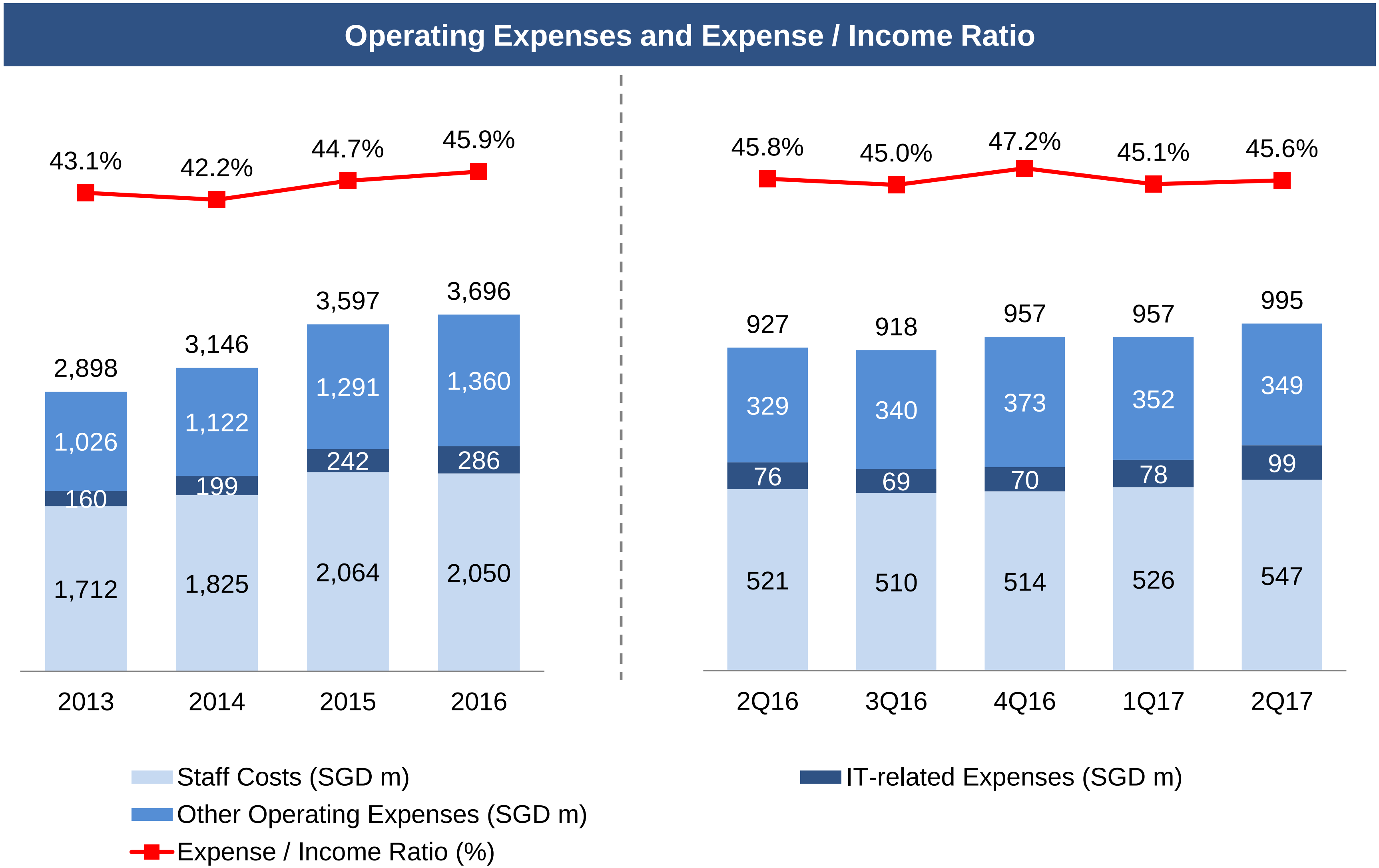


Broad-based Focus in Fee Income

Breakdown of Fee Income

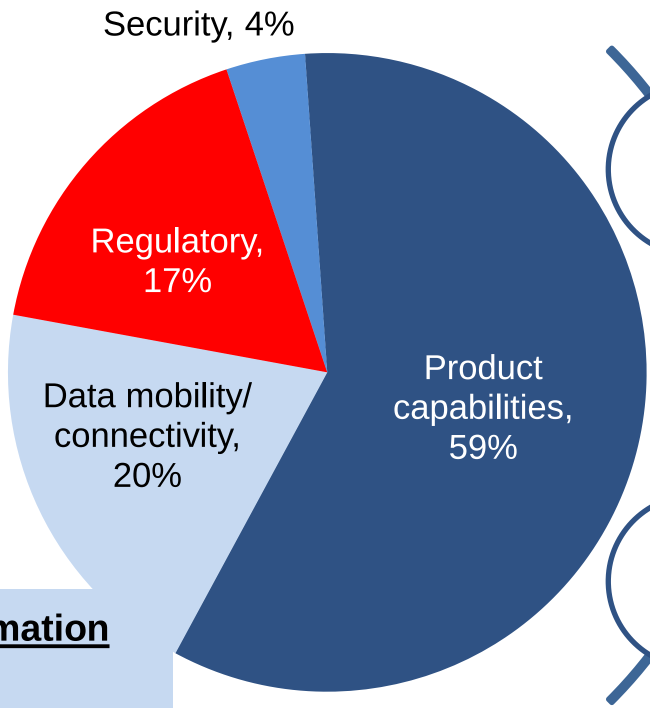


Staff Costs Tightly Managed as IT Investments Continue



IT Investments Geared towards Products and Digital Capabilities

IT investments over 2014-2016 (cSGD0.7b)



Digital Transformation

- Might App
- Enterprise data architecture

Increase in Fee and Trading Capabilities

Global Market Platform
Customer flow income: +8%[1]

Cash Management
Transaction banking income: +12%[1]

Wealth Platform
Asset under management: +8%[1]

1. CAGR computed over 2 years (2014 to 2016)

Exposure to Commodities

As of 30 Jun 2017	Oil and gas		Other commodity segments	Total
	Upstream industries[2]	Traders/ downstream industries		
Total exposure[1]	SGD4.3b	SGD10.1b	SGD9.2b	SGD23.6b
Outstanding loans	SGD3.7b	SGD5.8b	SGD7.0b	SGD16.5b

4% of total loans

7% of total loans

- Total exposure, including off-balance sheet items, stood at SGD23.6b as of 30 June 2017
- Mainly to traders and downstream segments
- Proactive monitoring, limit management and collateral enhancement

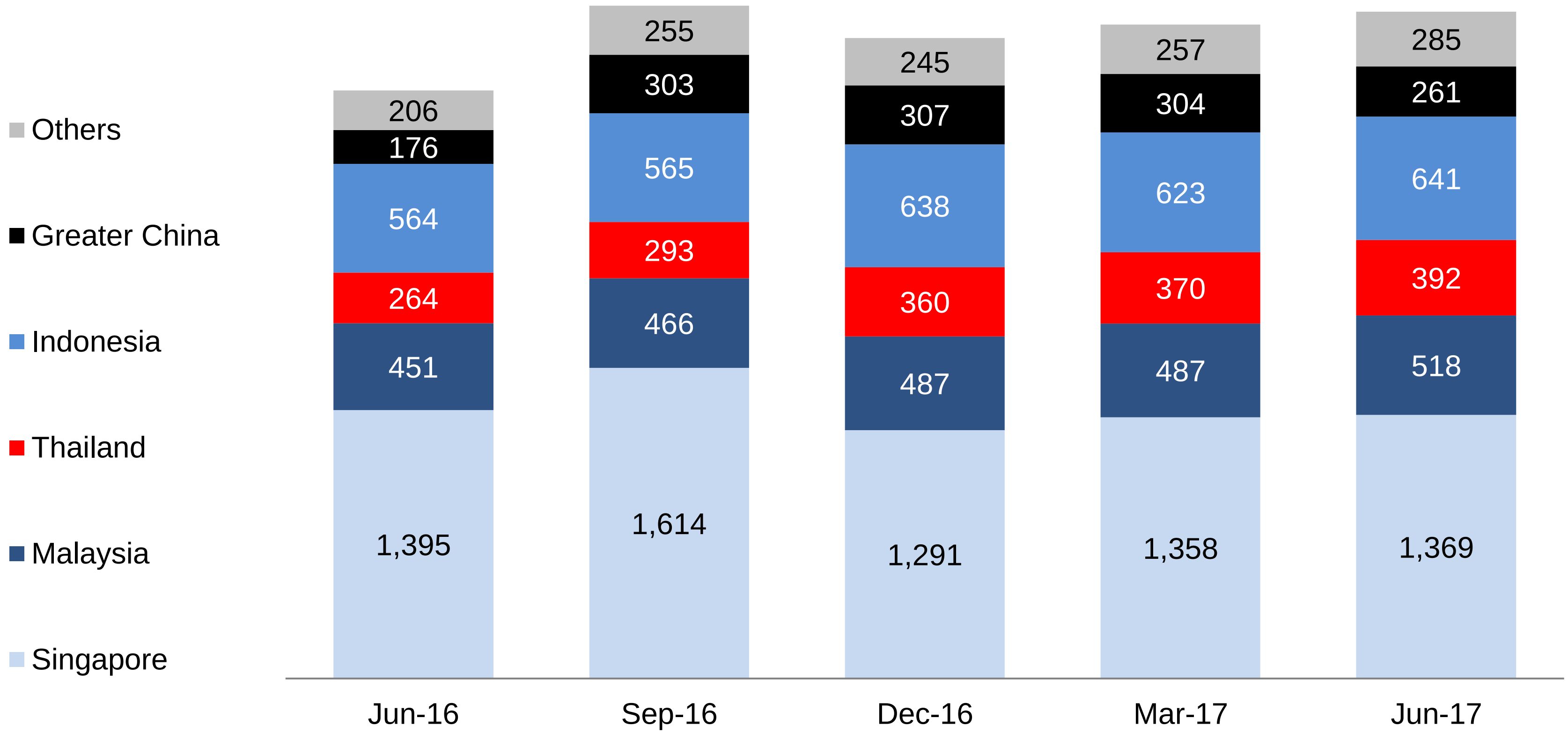
1. Total exposure comprises outstanding loans and contingent liabilities
2. Oil and gas upstream industries include offshore service companies.

Formation of Non-Performing Assets Remains Elevated but Contained within Specific Sectors

	2Q16 SGD m	3Q16 SGD m	4Q16 SGD m	1Q17 SGD m	2Q17 SGD m
NPA at start of period	3,016	3,164	3,632	3,480	3,543
New NPA	802	780	387	424	537
Upgrades, recoveries and translations	(548)	(201)	(320)	(293)	(255)
Write-offs	(106)	(111)	(219)	(68)	(238)
NPA at end of period	3,164	3,632	3,480	3,543	3,587

NPL Ratio Stable at 1.5%

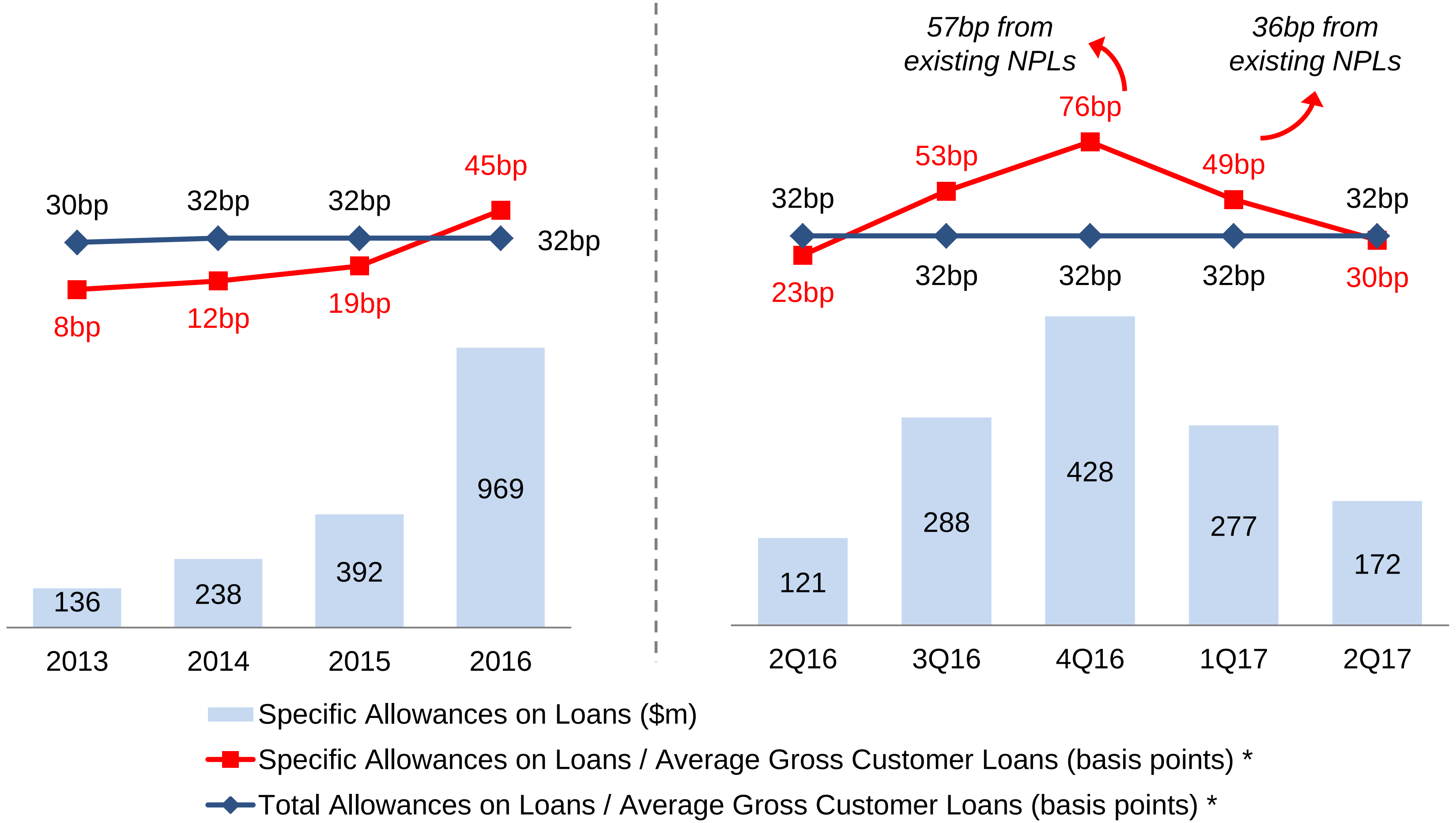
	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
NPL ratio	1.4%	1.6%	1.5%	1.5%	1.5%
NPLs[1] (SGD m)	3,056	3,496	3,328	3,399	3,466



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

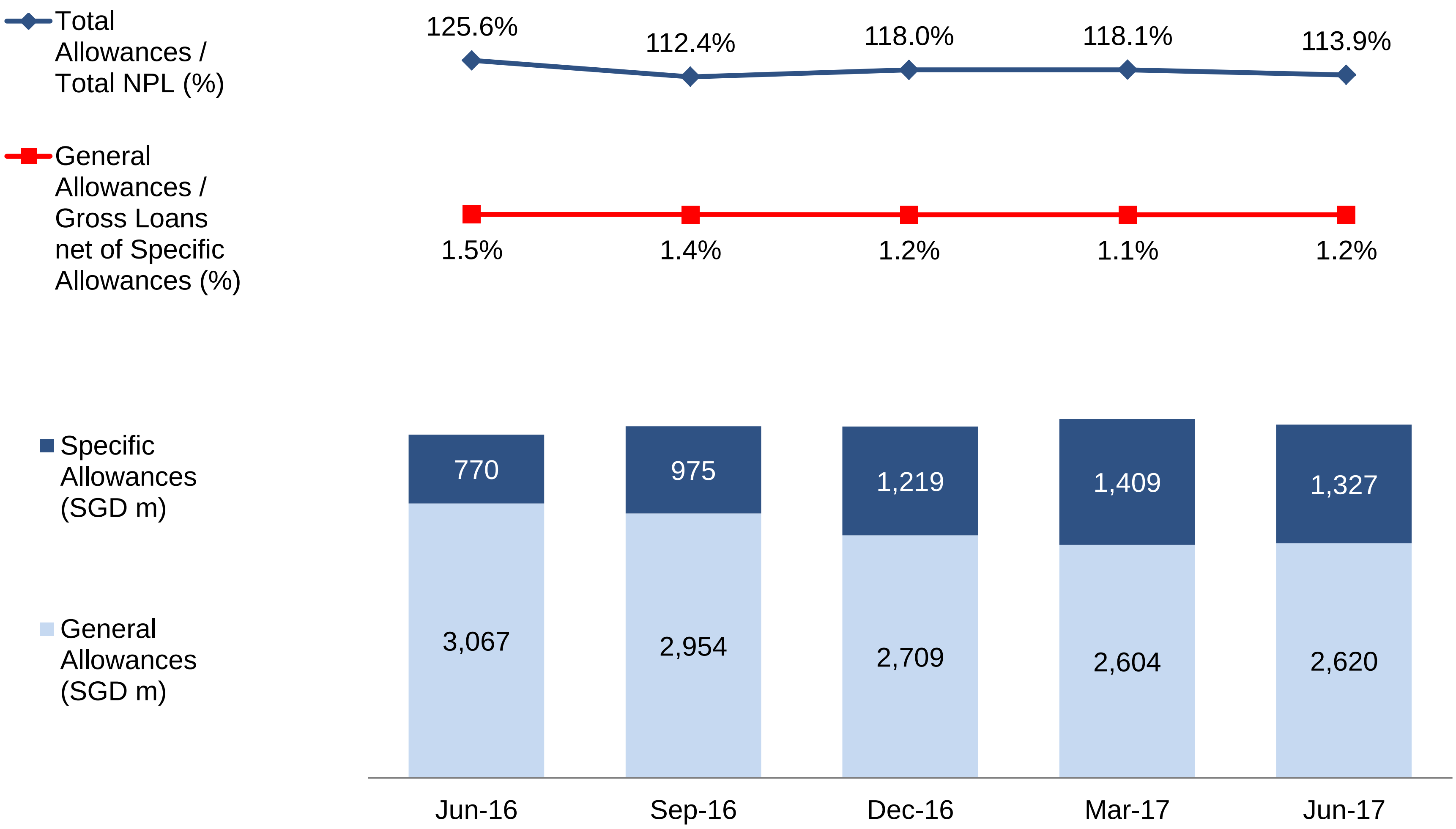
Easing Specific Allowances; Total Credit Costs Stable

Allowances on Loans



* Computed on an annualised basis, where applicable.

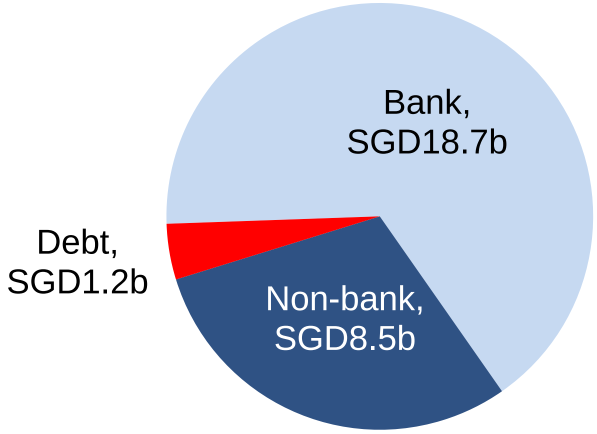
Countercyclical Approach in General Allowance Supports High Reserve Cover



Exposure to China

Total as of 30 Jun 2017 = SGD28.4b

or 8.3% of total assets



Bank exposure in China

- 99% with <1 year tenor
- Around 80% accounted for by top 5 domestic banks and policy banks
- Trade exposures mostly with bank counterparties, representing close to half of bank exposure

Non-bank exposure in China

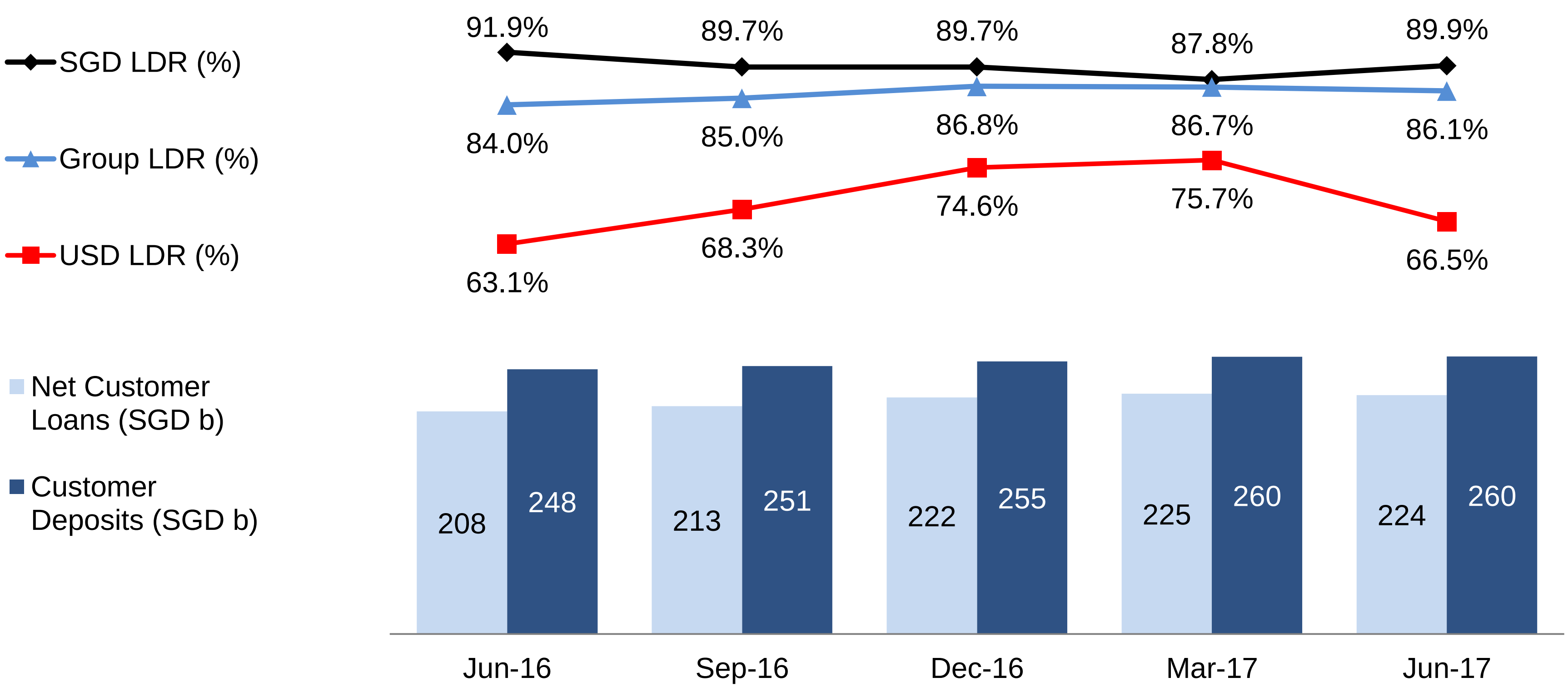
- Target customers include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- NPL ratio around 0.9%
- Around half of loans denominated in RMB
- Around 42% of the loans has tenor within a year
- Minimal exposure to stockbroking companies linked to China's stock market
- No exposure to Qingdao fraud and local government financing vehicles

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).

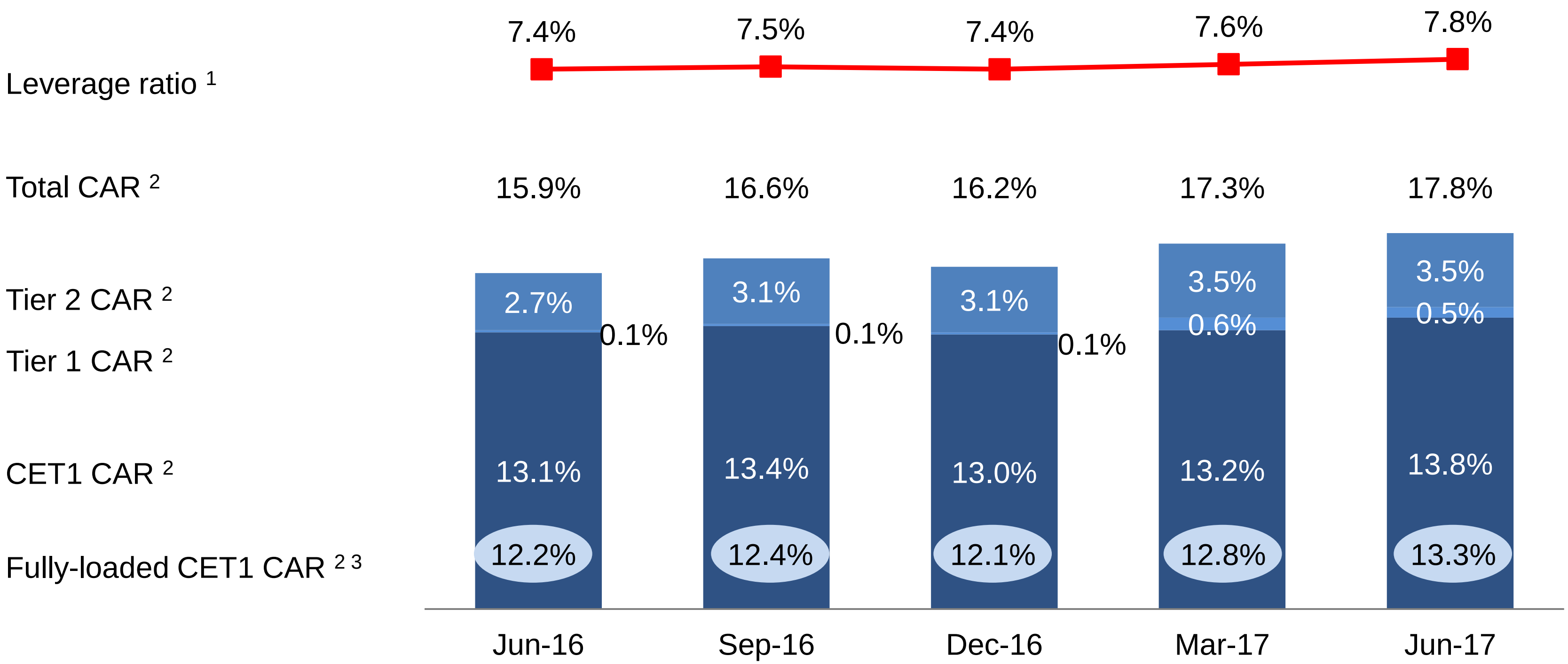
Stable Liquidity Position

Customer Loans and Deposits; Loan/Deposit Ratios (LDR); and Liquidity Coverage Ratios (LCR)

	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
All-currency LCR (%)	167%	148%	162%	154%	157%
SGD LCR (%)	224%	213%	275%	232%	203%



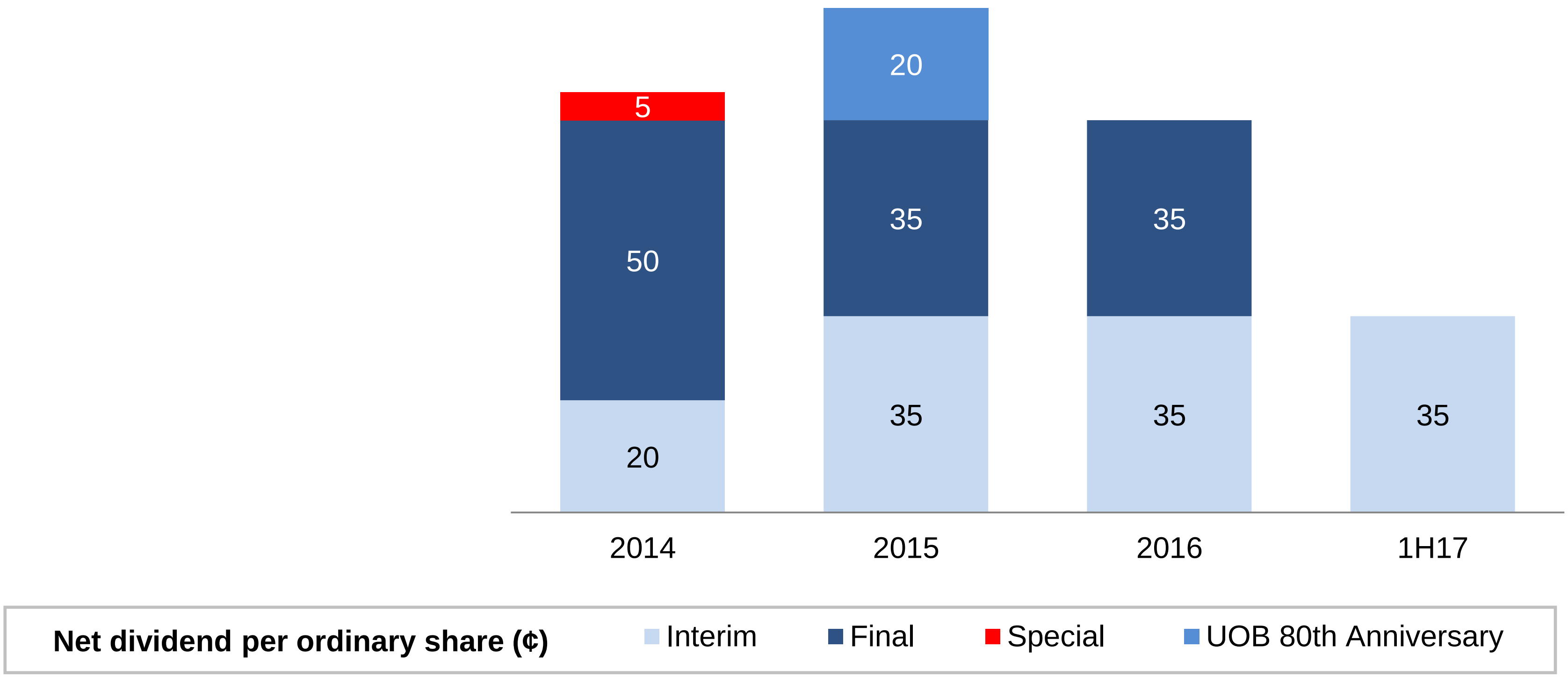
Strong Capital and Leverage Ratios



SGD b					
Common Equity Tier 1 Capital	26	27	28	28	29
Tier 1 Capital	27	28	28	29	30
Total Capital	32	34	35	36	37
Risk-Weighted Assets	202	205	216	211	209

1. Leverage ratio is calculated based on the revised MAS Notice 637.
2. CAR: Capital adequacy ratio
3. Based on final rules effective 1 January 2018.

Stable Dividend Payout



	2014	2015	2016	1H17
Payout amount (SGD m)	1,201	1,444	1,135	581
Payout ratio (%)	37	45	37	35

Note: The Scrip Dividend Scheme was applied to UOB 80th Anniversary dividend for the financial year 2015, interim and final dividends for the financial year 2016 and interim dividend for the financial year 2017.
The Scheme provides shareholders with the option to receive Shares in lieu of the cash amount of any dividend declared on their holding of Shares. For more details, please refer to http://www.uobgroup.com/investor/stock/dividend_history.html.

Thank You

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