

UOB Group

Record quarterly profit with resilient balance sheet

Nov 2024

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Agenda



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

Overview of UOB Group

UOB Overview



Founding

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

Expansion

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

Note: Financial statistics as at 30 September 2024

1. USD 1 = SGD 1.2807 as at 30 September 2024

2. Average for 3Q24

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

4. Excluding one-off expenses

Key Statistics for 9M24

- Gross loans : SGD334b (USD261b¹)
- Customer deposits : SGD401b (USD313b¹)
- Loan / Deposit ratio : 82.3%
- Net stable funding ratio : 116%
- All-currency liquidity coverage ratio : 141%²
- Common Equity Tier 1 ratio : 15.5%
- Leverage ratio : 6.8%
- Return on equity ^{3, 4} : 13.9%
- Return on assets ⁴ : 1.21%
- Net interest margin : 2.04%
- Non-interest income / Total income : 33.3%
- Cost / Income ⁴ : 41.7%
- Non-performing loan ratio : 1.5%
- Credit Ratings

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

A leading Singapore bank; Established franchise in core market segments



Group Retail

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

Group Wholesale Banking

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

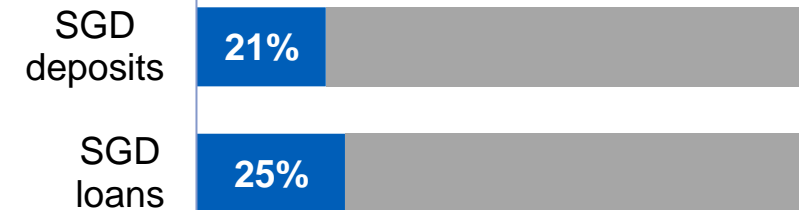
Global Markets

- Strong player in Singapore dollar treasury instruments

UOB Group's recognition in the industry



Sizeable domestic market share

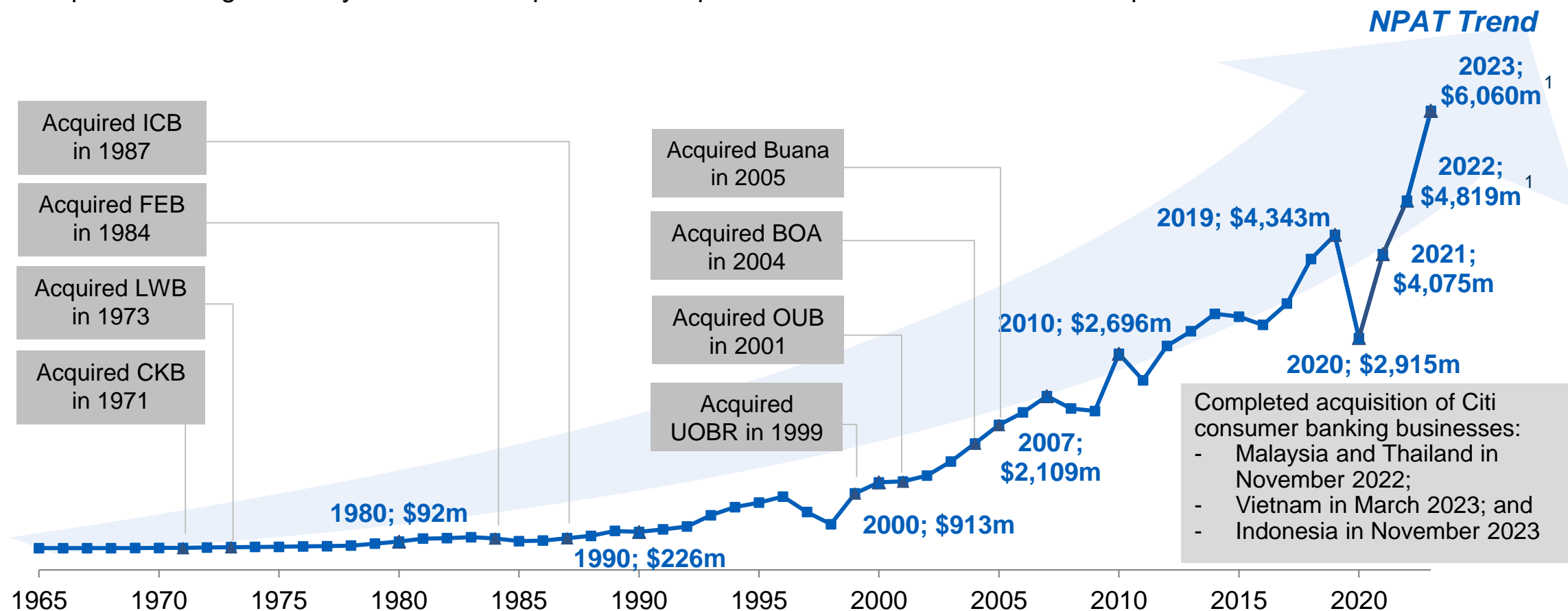


Source: UOB, MAS (data as of 30 September 2024)

Source: Company reports

Proven track record of execution

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



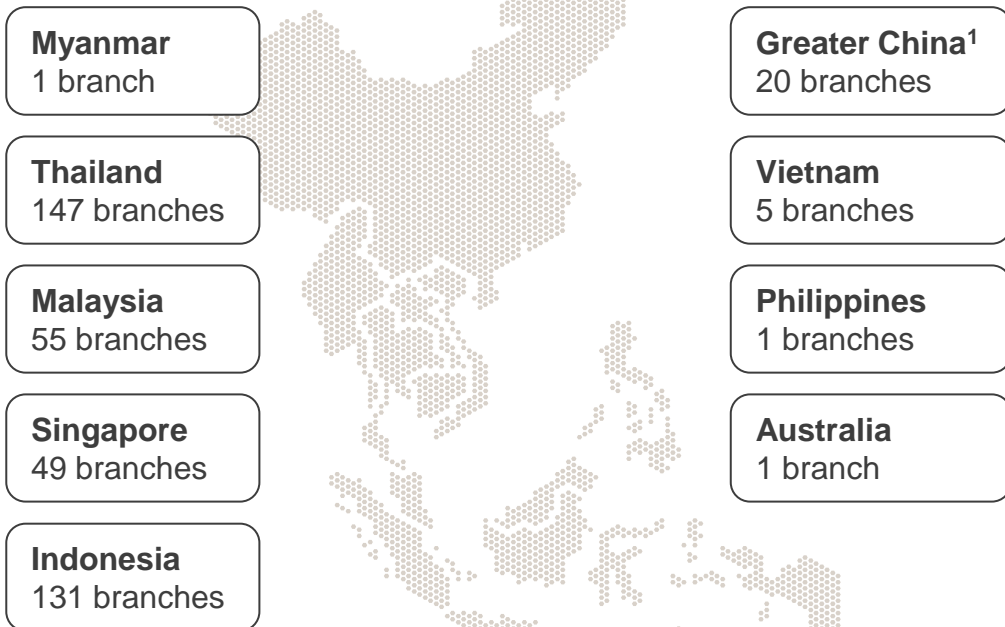
1. Excluding one-off expenses

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

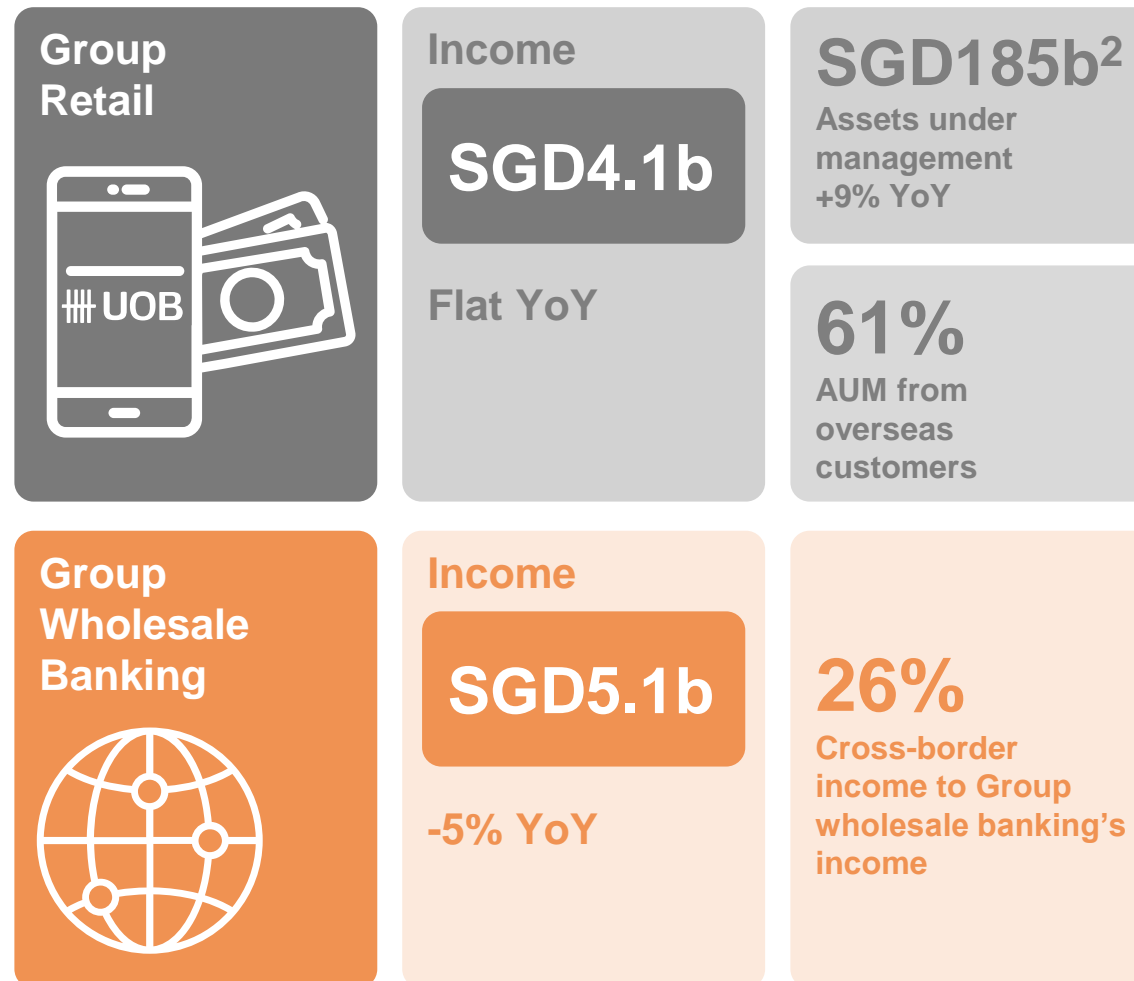


- Most diverse regional franchise among Singapore banks; effectively full control of regional subsidiaries
- Integrated regional platform improves operational efficiencies, enhances risk management and provides faster time-to-market and seamless customer service
- Organic growth strategies in emerging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

1. Comprise Mainland China, Hong Kong SAR and Taiwan

2. Refers to Privilege Banking, Privilege Reserve and Private Bank – including acquisition of Citigroup Malaysia, Indonesia, Thailand and Vietnam

9M24 performance by segment



Why UOB?



Stable management

- Proven track record in steering the bank through various global events and crises
- Stability of management team ensures consistent execution of strategies



Integrated regional platform

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



Strong fundamentals

- Strong Common Equity Tier 1 capital adequacy ratio of 15.5% as at 30 September 2024
- Diversified funding and sound liquidity, with 82.3% loan/deposit ratio
- Strengthened coverage, with general allowance on loans (including RLAR) covering 0.9% of performing loans

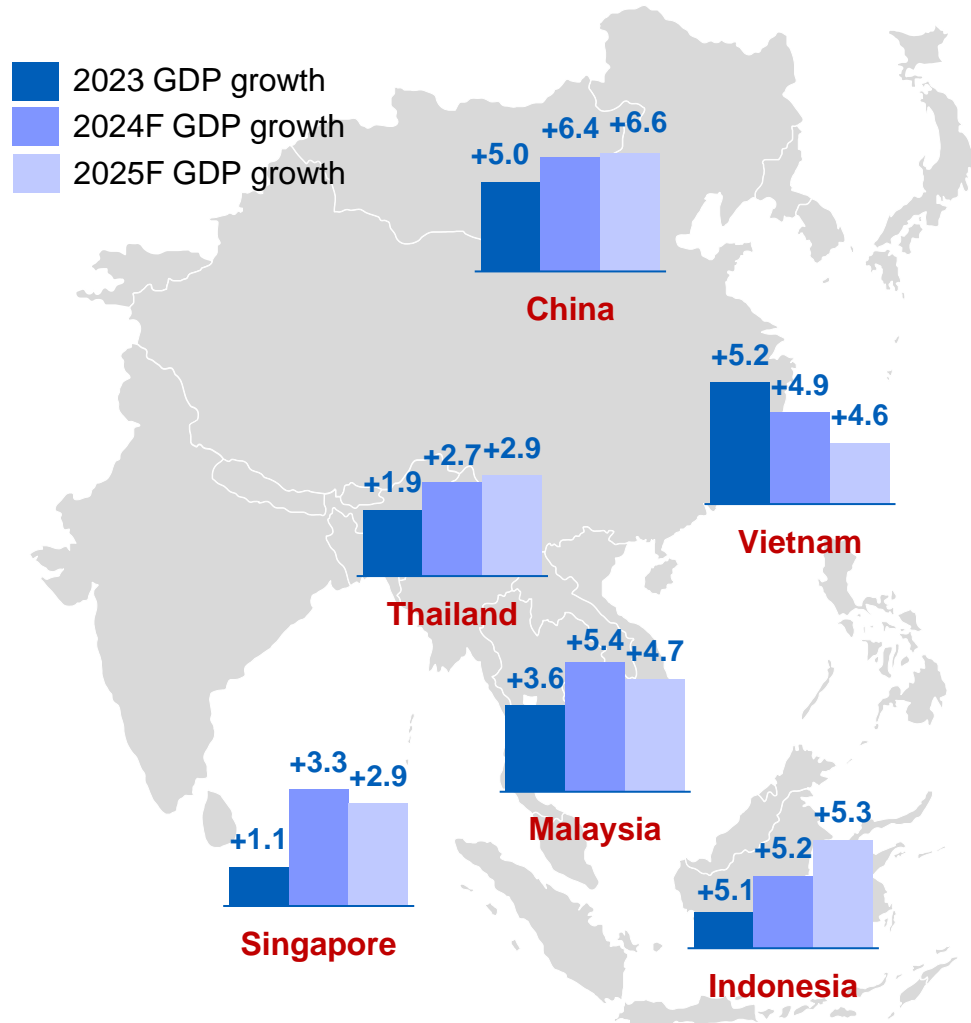


Balance growth with stability

- More than half of Group's earnings from home market of Singapore (AAA sovereign rating)
- Continue to diversify portfolio, strengthen balance sheet, manage risks and build core franchise for the future
- Maintain long-term perspective to growth for sustainable shareholder returns

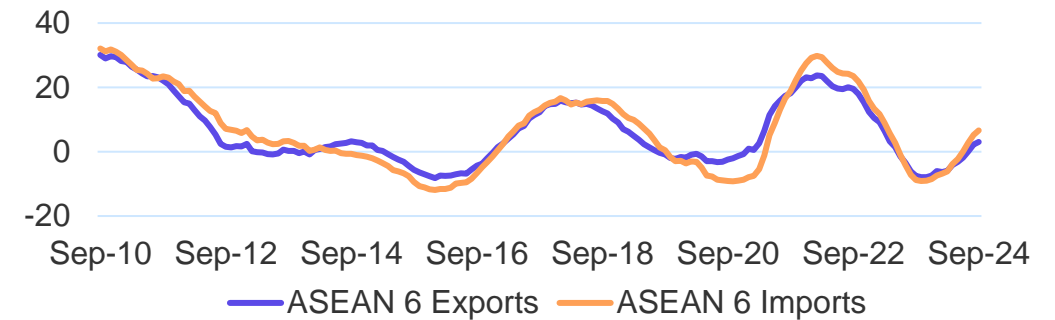
Macroeconomic Outlook

ASEAN economies to remain resilient in 2025



External trade stays on positive trajectory

ASEAN6: Trade Performance (12-month moving average)



Source: Macrobond, UOB Global Economics & Markets Research

Tourism recovery signals positive consumption outlook

	Asia: Inbound Visitor Arrivals, YTD						
	Persons, million	Latest YTD	2023	2022	2021	2020	2019
	0 4 8 12 16 20 24 28 32	mn pax	mn pax	mn pax	mn pax	mn pax	mn pax
Hong Kong		29.5	34.0	0.6	0.1	3.6	55.9
Japan		26.9	25.1	3.8	0.2	4.1	31.9
Thailand		26.1	28.2	11.1	0.4	6.7	39.9
Malaysia		16.5	20.1	10.1	0.1	4.3	26.1
Vietnam		12.7	12.6	3.7	0.2	3.8	18.0
Singapore		12.6	13.6	6.3	0.3	2.7	19.1
South Korea		10.7	11.0	3.2	1.0	2.5	17.5
Indonesia		9.1	11.7	5.9	1.6	4.1	16.1
Taiwan region		5.0	6.5	0.9	0.1	1.4	11.9

Legend: ■ Latest YTD ■ 2023

YTD as of August/September 2024

Source: UOB Global Economics & Markets Research

Source: UOB Global Economics & Markets Research forecasts

Maintaining 2x 25-bps Fed Rate Cuts in 4Q

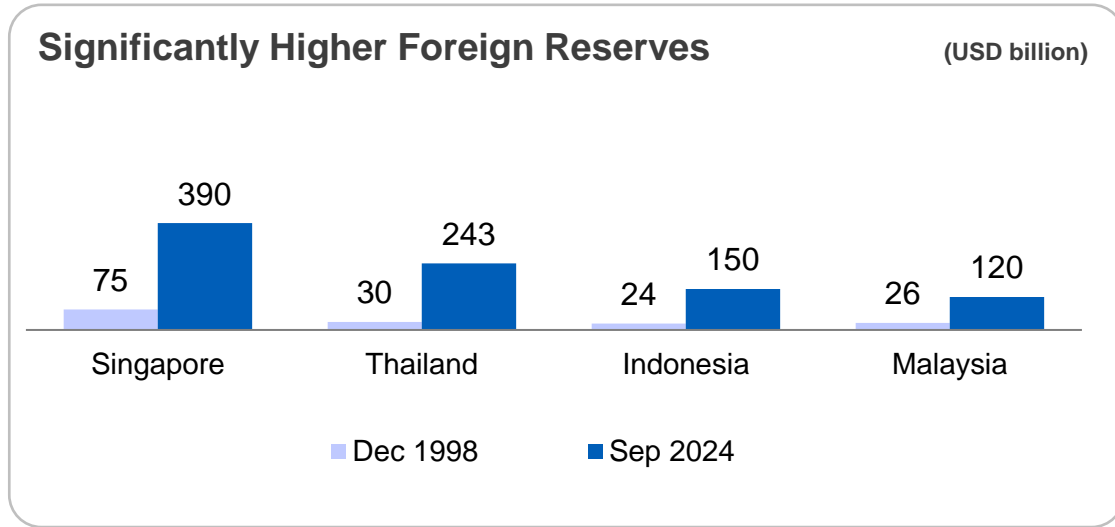
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F
US 10-Year Treasury	3.87	3.47	3.84	4.57	3.88	4.20	4.40	3.78	3.70	3.60	3.60	3.50
US Fed Funds	4.50	5.00	5.25	5.50	5.50	5.50	5.50	5.00	4.50	4.25	4.00	3.75
SG 3M SORA	3.10	3.54	3.64	3.71	3.71	3.68	3.64	3.49	2.39	2.19	2.09	2.07
MY Overnight Policy Rate	2.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
TH 1-Day Repo	1.25	1.75	2.00	2.50	2.50	2.50	2.50	2.25	2.25	2.00	2.00	2.00
ID 7-Day Reverse Repo	5.50	5.75	5.75	5.75	6.00	6.00	6.25	6.00	5.75	5.50	5.00	4.75
CH 1-Year Loan Prime Rate	3.65	3.65	3.55	3.45	3.45	3.45	3.45	3.35	3.20	3.20	3.20	3.20

The Fed began its expected rate-cutting cycle in September with a 50bps cut, likely a one-time outsized move. FOMC minutes and officials suggest a gradual, data-driven approach to future policy. With a softening labour market and easing inflation, we expect two 25bps cuts in November and December 2024, followed by four 25bps cut in 2025.

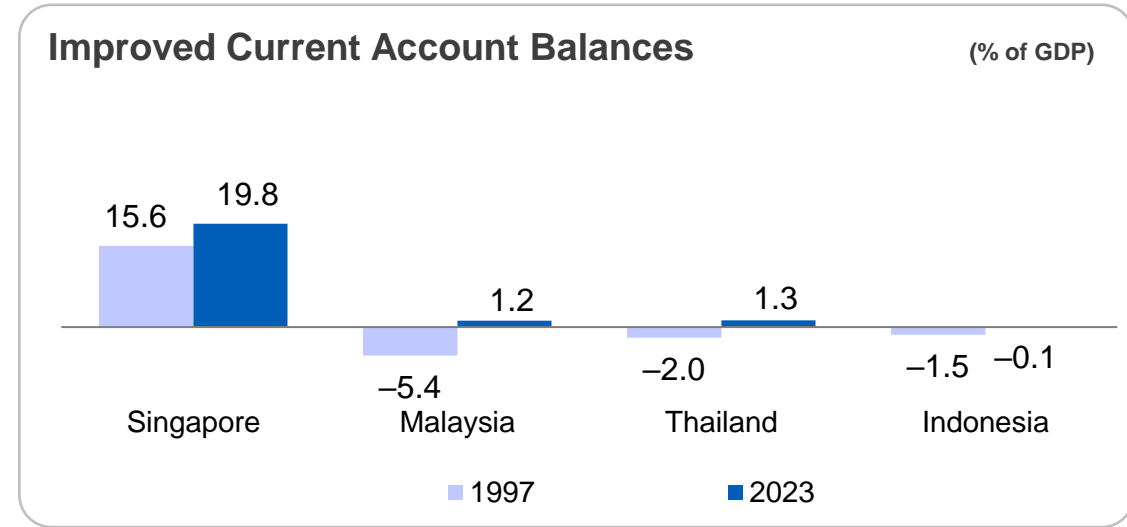
Several APAC central banks including BSP, BI, BOT and RBNZ, have begun cutting rates at a measured pace, balancing global and domestic factors. Meanwhile, others like the RBA, BNM, CBC and SBV have paused. The PBOC has accelerated easing, cutting its 1Y and 5Y LPR by 35bps and 60bps, respectively, and reducing banks' reserve requirement ratio by 100bps, with another 25-50bps cut possible by end-2024. Further easing in 2025 is possible but limited by narrowing bank margins.

Singapore's core inflation has decelerated towards historical averages, with price pressures becoming less widespread. We project inflation to hit 2.4% YoY by 4Q24 and 1.7% by 1Q25 (ex-GST). We expect a 50bps reduction to the S\$NEER slope in January or April 2025, with no further changes for the year.

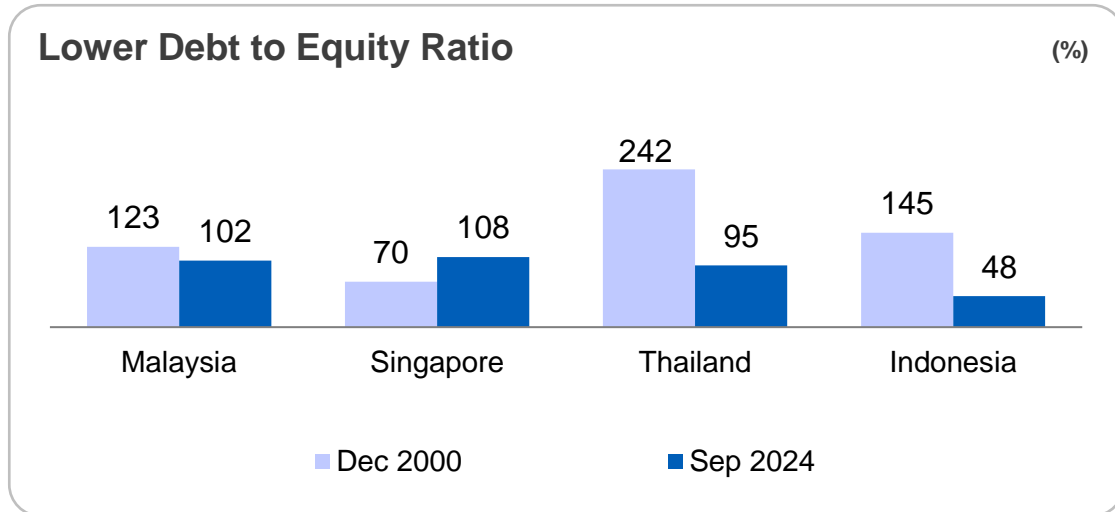
Macro resilience across key Southeast Asian markets



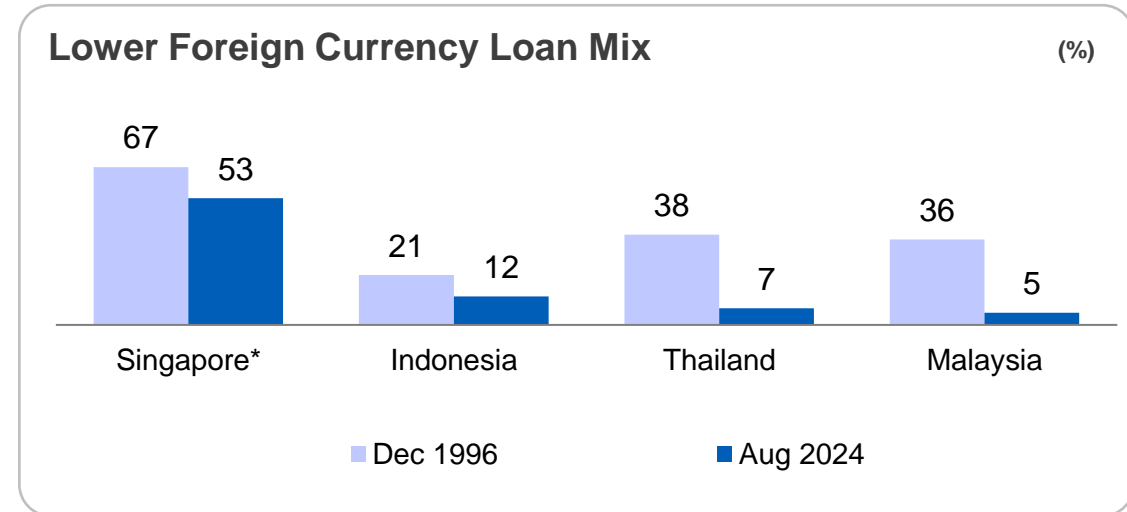
Sources: World Bank, International Monetary Fund



Source: International Monetary Fund



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



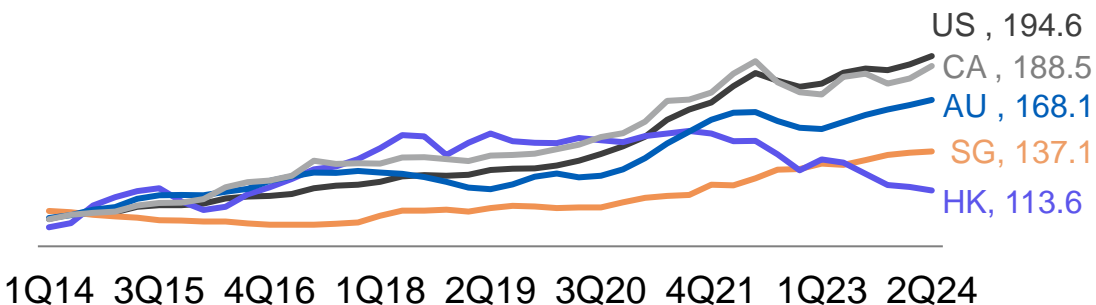
* Foreign currency loans in 1996 approximated by using total loans of Asia Currency Units
Sources: Central banks

Singapore mortgages remain a low-risk asset class



Low risk of housing bubbles due to cooling measures

(3Q14 = 100)

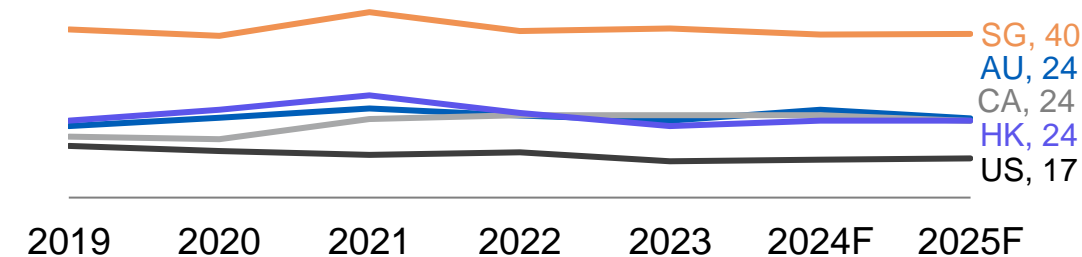


Based on latest property price data as of 2Q24

Sources: CEIC, UOB Economic-Treasury Research

High national savings rate

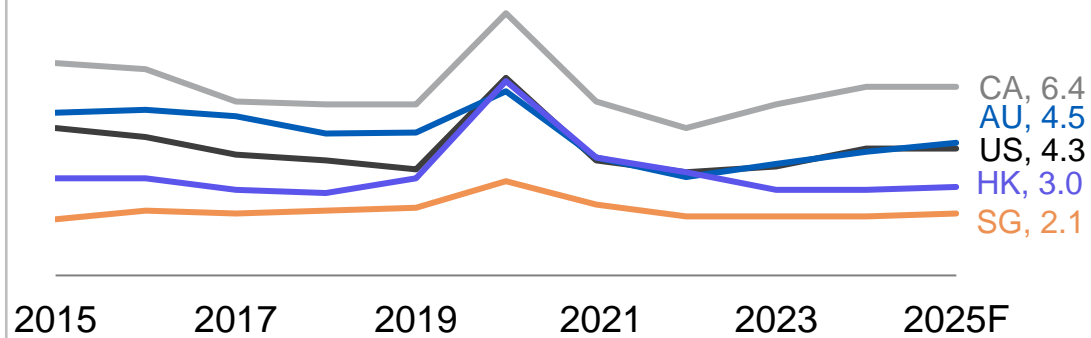
(% of GDP)



Source: International Monetary Fund, UOB Economic-Treasury Research

Low unemployment boosts housing affordability and mortgage servicing

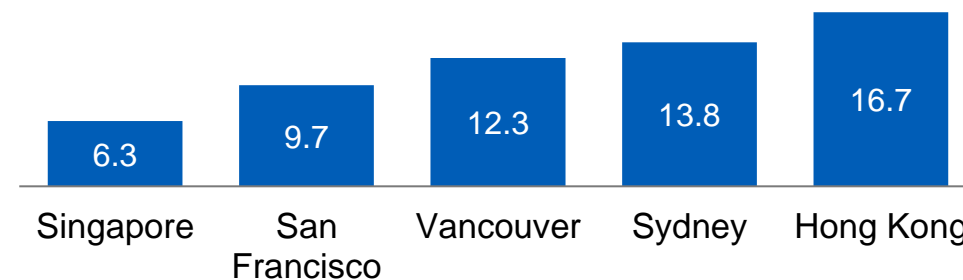
(Unemployment, %)



Sources: Macrobond, UOB Economic-Treasury Research

Lower Foreign Currency Loan Mix

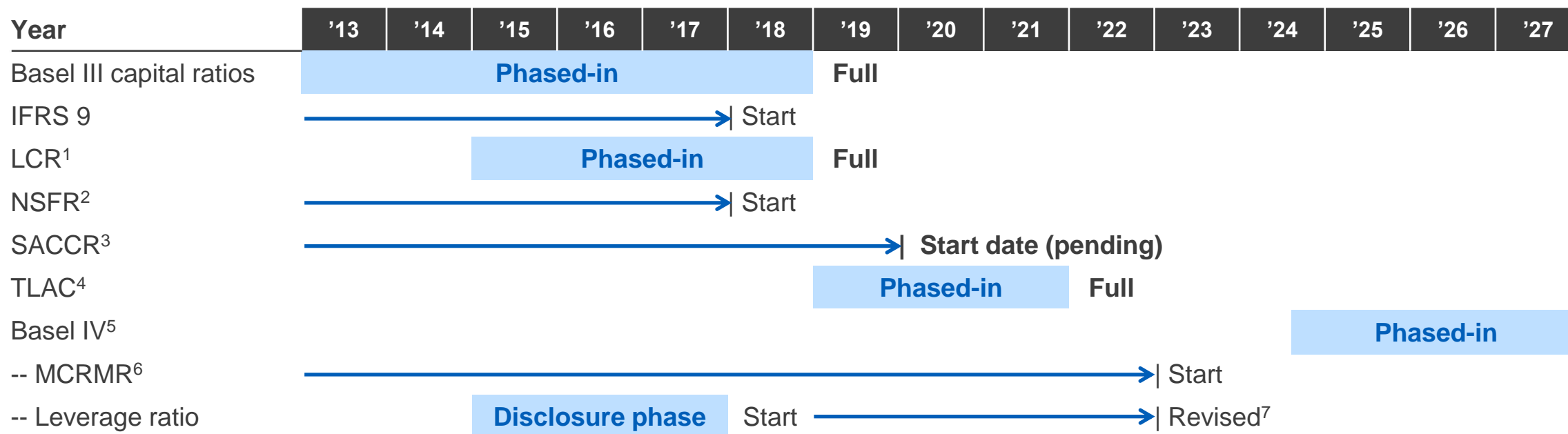
(%)



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

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

Singapore has implemented Basel IV⁵



Source: BCBS

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

Capital adequacy rules across the region



	BCBS	Singapore	Malaysia	Thailand	Indonesia
Minimum CET1 CAR	4.5%	6.5% 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%

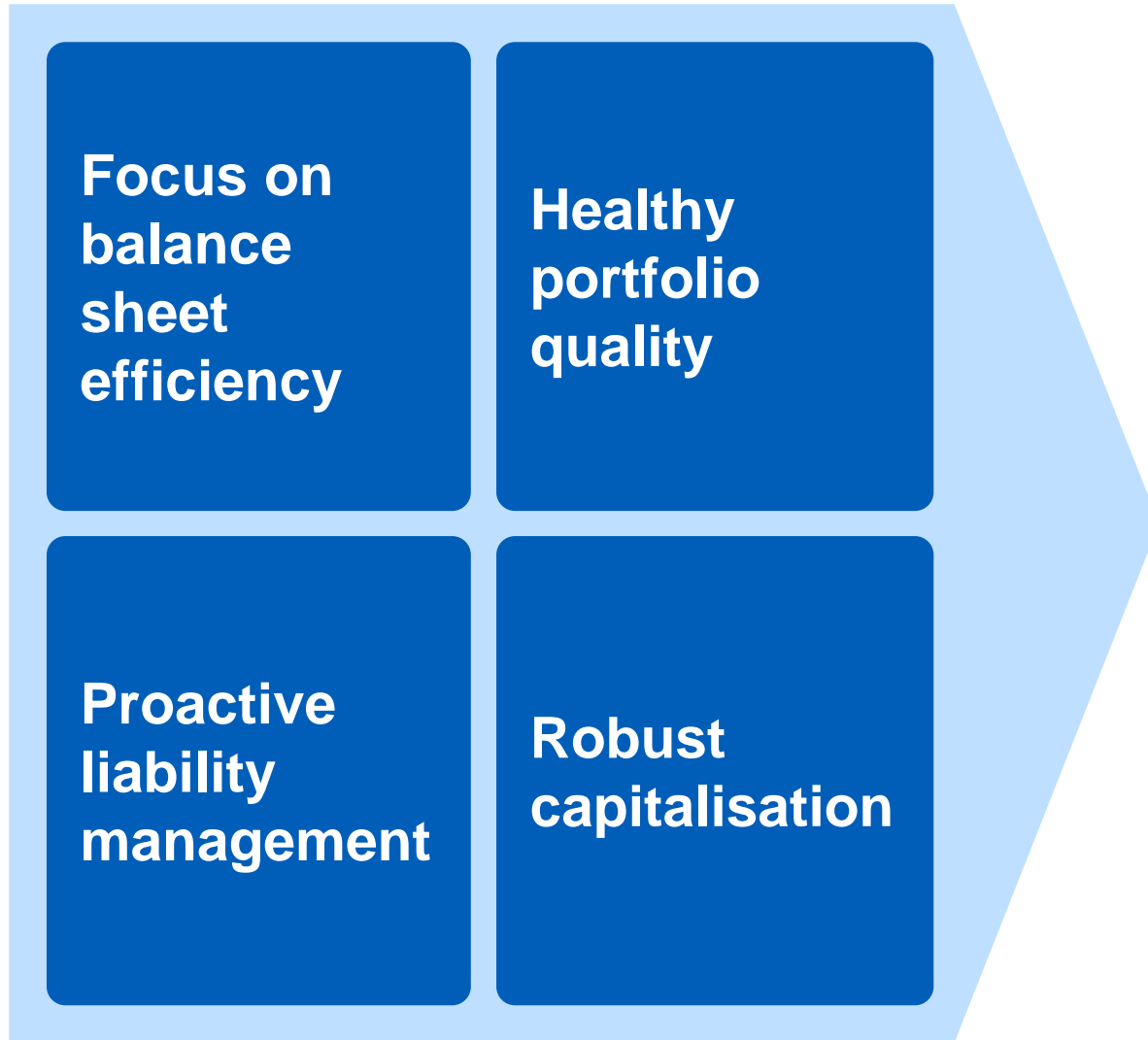
Source: Regulatory notifications

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

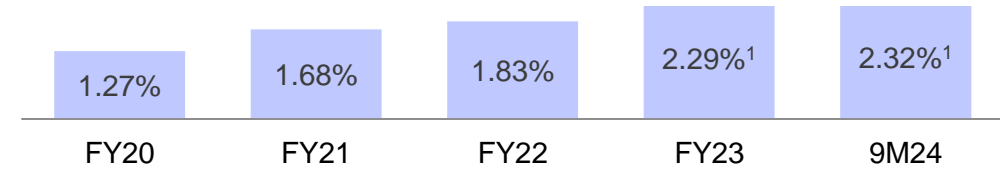
3. According to the regulations, capital surcharge for Indonesia D-SIBs are classified into four buckets based on the tier 1 capital (Bucket 1 – 1%, Bucket 2 – 1.5%, Bucket 3 – 2%, Bucket 4 – 2.5%)

Strong UOB Fundamentals

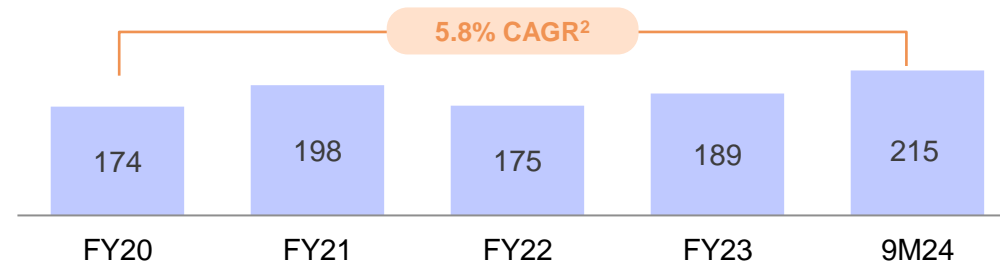
Disciplined balance sheet management



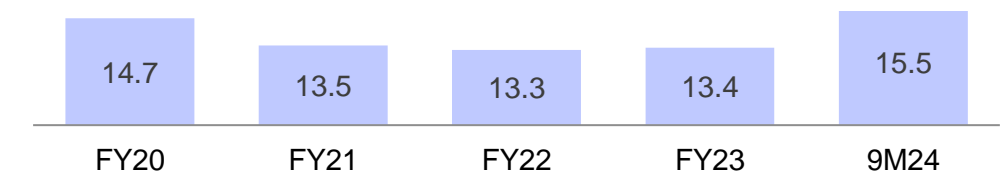
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 ratio (%)

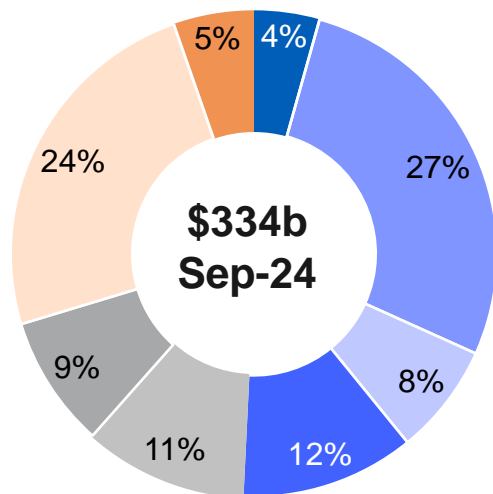


Notes

- 1. Excluding one-off expenses
- 2. Compound annual growth rate over FY20 to 9M24 period

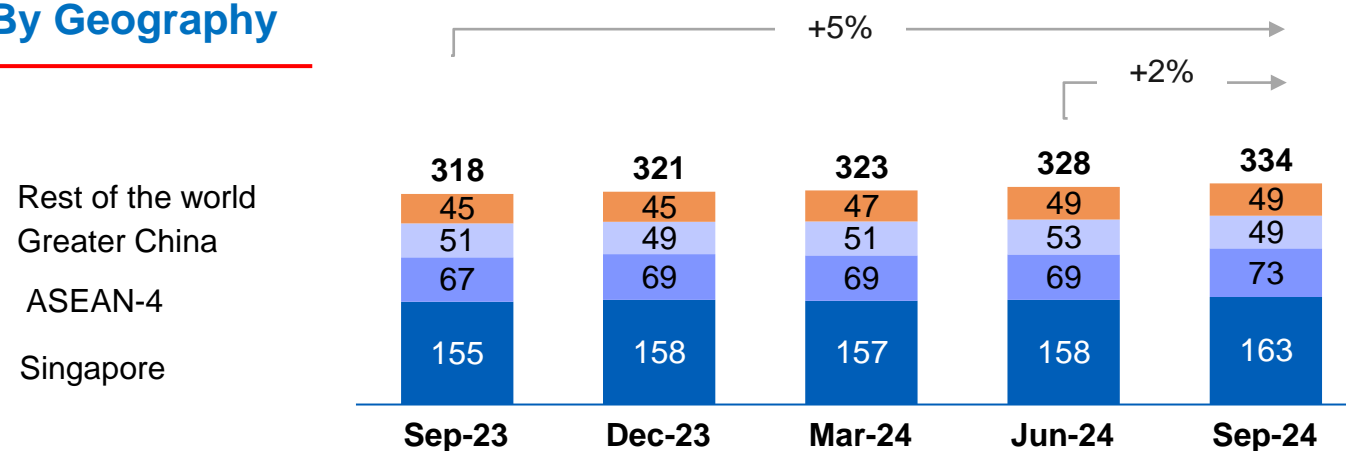
Loans grew 2% QoQ from broad-based wholesale growth and mortgages

By Industry



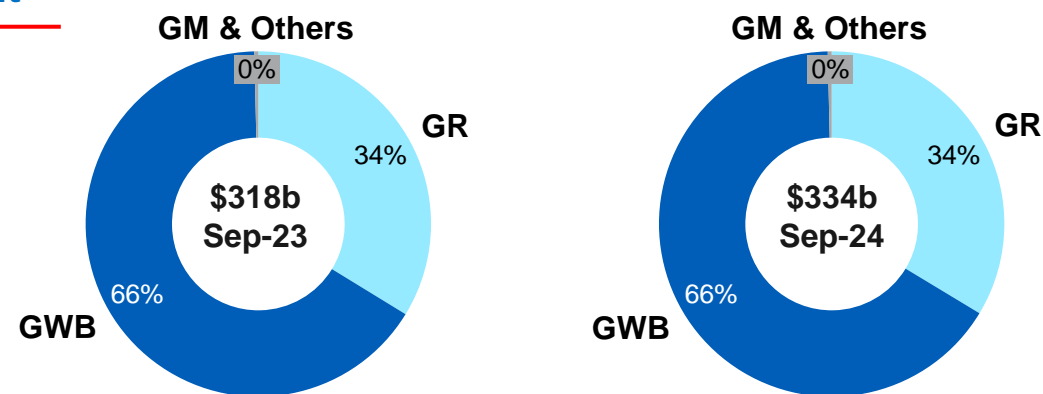
- Transport, storage and communication
- Building and construction
- Manufacturing
- FIs, investment and holding companies
- General commerce
- Professionals and private individuals
- Housing loans
- Others

By Geography

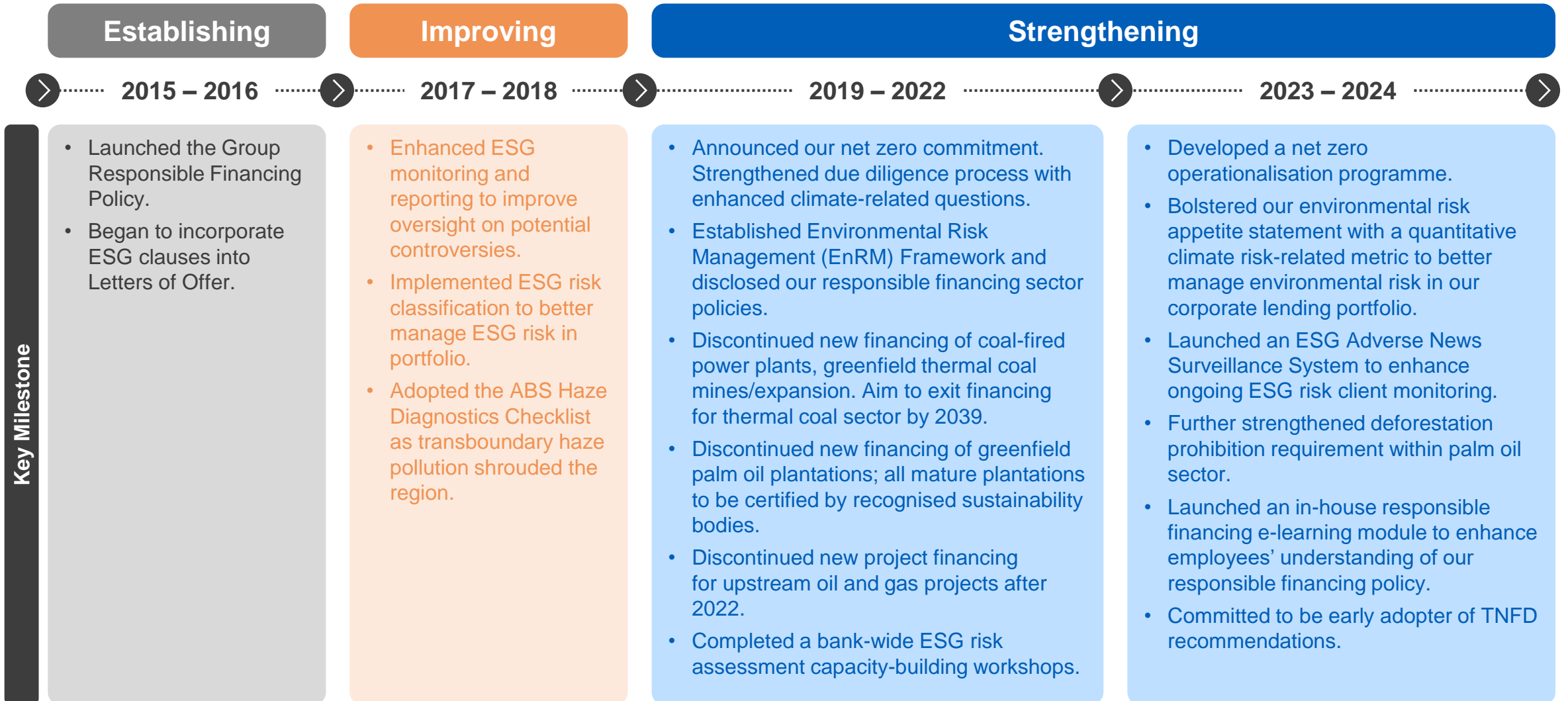


Note: Loans are classified based on where credit risks reside, represented by country of incorporation/operation for non-individuals and residence for individuals.

By Segment



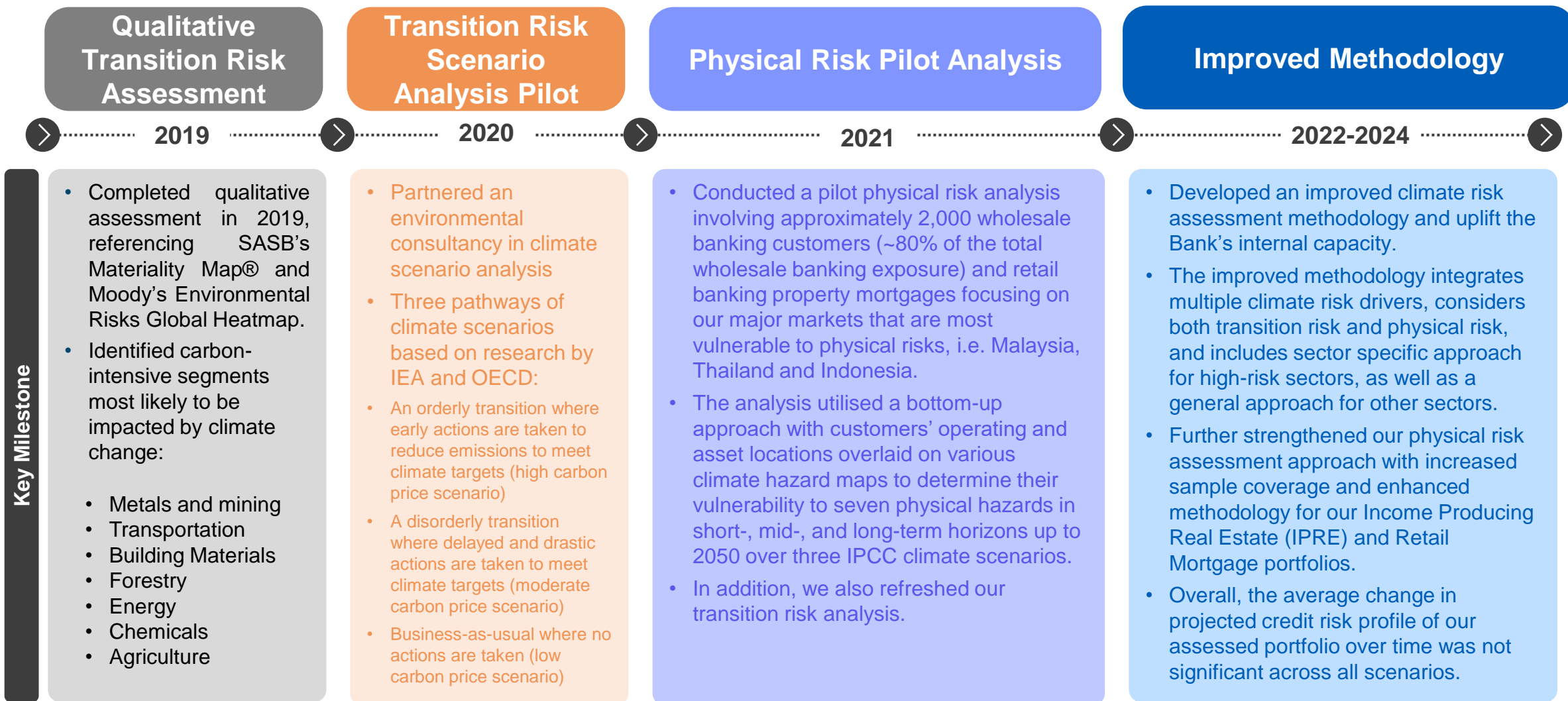
UOB's responsible financing journey: pragmatic and progressive



Key Milestone

* Green Finance Industry Taskforce

TCFD Implementation - Climate Scenario Analysis



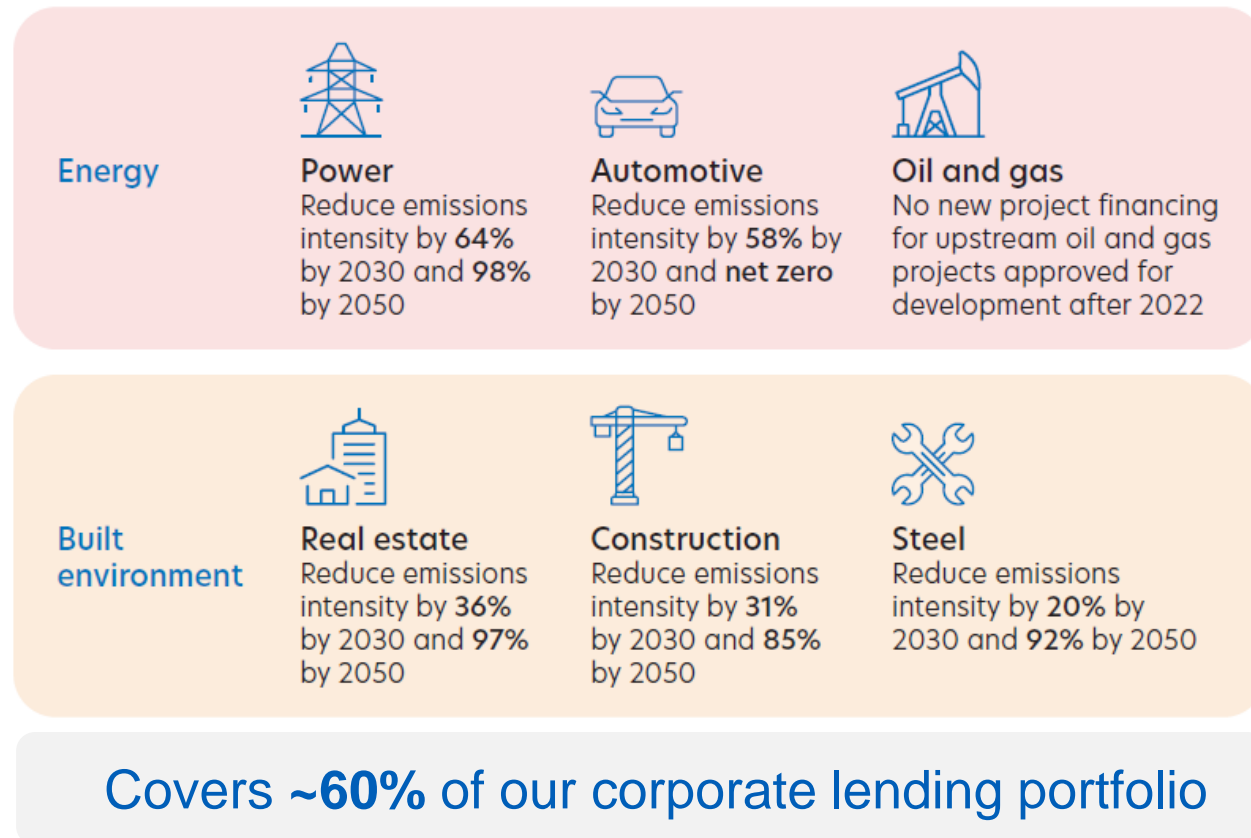
Future Plan **Metrics and Targets** To align our disclosure with ISSB requirements in view of the transition from TCFD to ISSB standards

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



● Energy ● Built environment

Net zero targets and commitments for six sectors



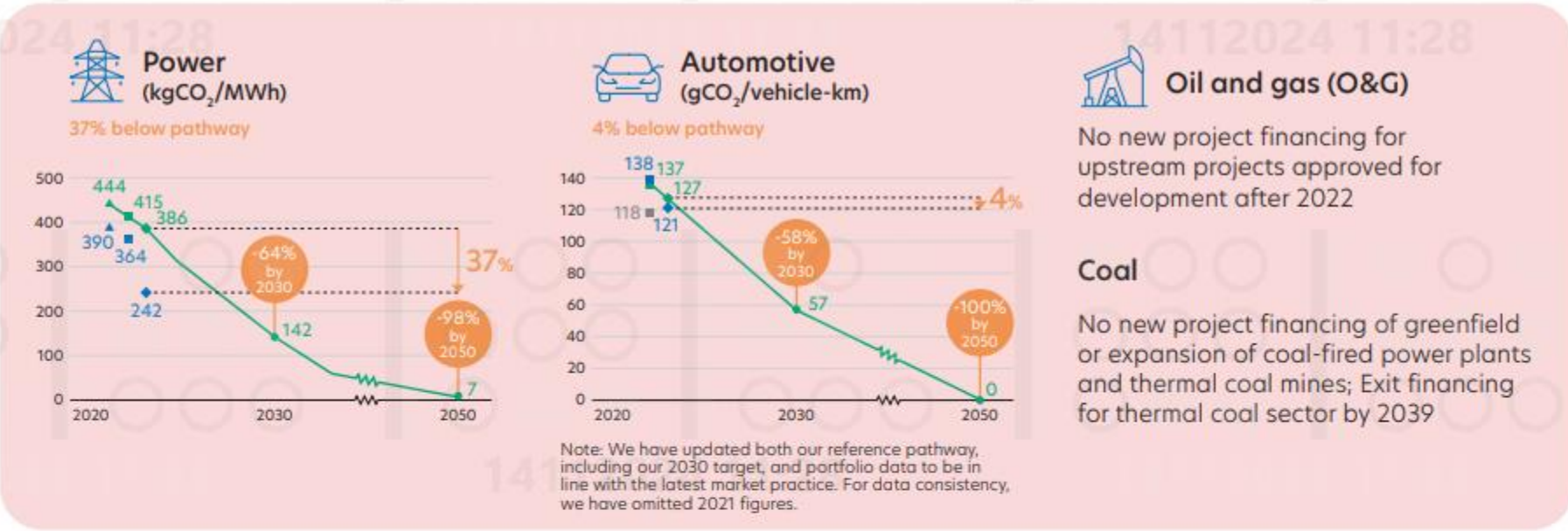
We focused on two significant, high-emitting ecosystems, **energy** and **built environment**, spanning 6 sectors based on:

- Significant contributors to GHG emissions regionally: ~73% of global emissions¹
- 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](#)

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



Comparison against peers



				Standalone Strength	Cost Management	Returns	Liquidity
Moody's	S&P	Fitch		Moody's baseline credit assessment	Costs/income ratio	Return on average assets (annualised)	Loan/deposit ratio
Aa1	AA-	AA-	UOB	a1	42% ¹	1.2% ¹	82%
Aa1	AA-	AA-	OCBC	a1	38%	1.6%	82%
Aa1	AA-	AA-	DBS	a1	39% ¹	1.5% ¹	77%
A3	A-	A+	HSBC	a3	45%	1.1%	58%
A3	BBB+	A	SCB	baa1	57%	0.6%	53%
A1	A-	AA-	BOA	a2	65%	0.8%	55%
A3	BBB+	A	Citi	baa1	66%	0.5%	51%
Aa2	AA-	AA-	CBA	a1	45%	0.8%	107%
Aa2	AA-	AA-	NAB	a2	46%	0.7%	121%
Aa1	AA-	AA-	RBC	a2	60%	0.8%	71%
Aa2	AA-	AA-	TD	a2	57%	0.8%	79%
A3	A-	n.r.	CIMB	baa1	46%	1.1%	89%
A3	A-	n.r.	MBB	a3	49%	1.0%	95%

1. Excluding one-off expenses

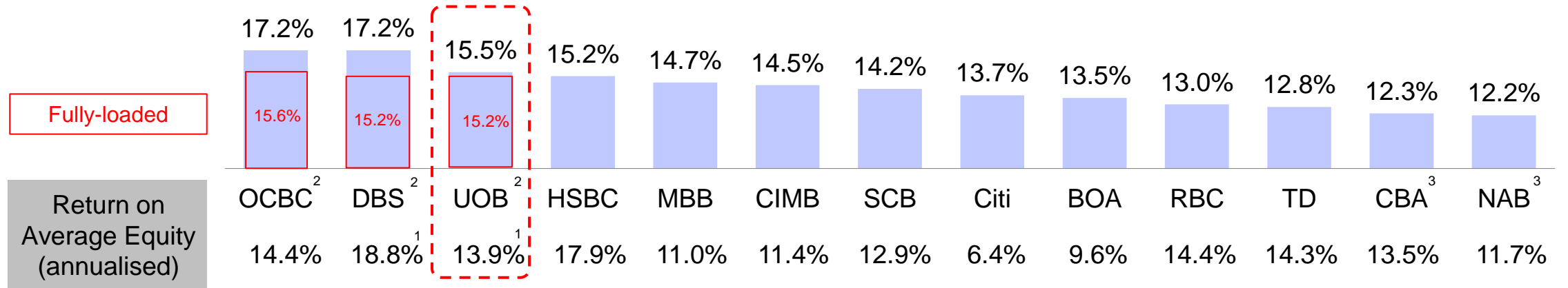
Source: Company reports, Credit rating agencies (updated as of 1 November 2024)

Financial data based on period ended 30 September 2024, except for RBC/TD (30 April 2024), CBA, CIMB, Maybank (30 June 2024) and NAB (31 March 2024)

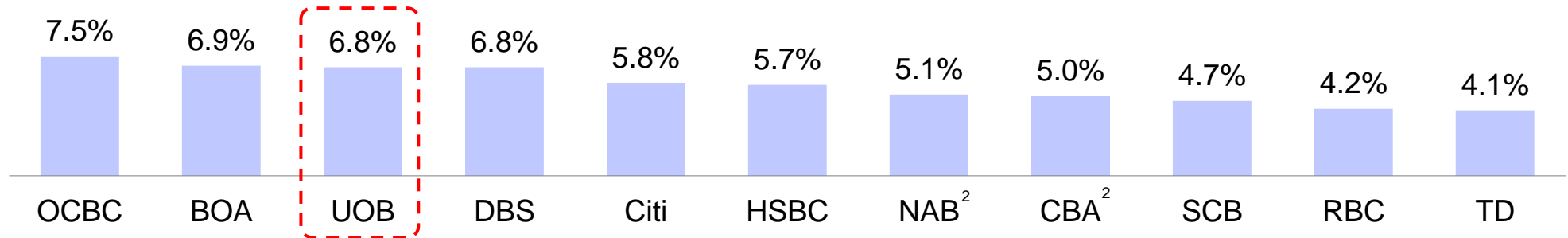
Capital and leverage ratios



Reported Common Equity Tier 1 CAR



Reported Leverage Ratio



1. Excluding one-off expenses

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

3. Common equity Tier 1 ratios of CBA and NAB are based on APRA's standards; their respective internationally comparable ratio was 19.1% (30 June 2024) and 17.5% (31 March 2024)

Source: Company reports

Financial data based on period ended 30 September 24, except for RBC/TD (30 April 2024), CBA, CIMB, Maybank (30 June 2024) and NAB (31 March 2024)

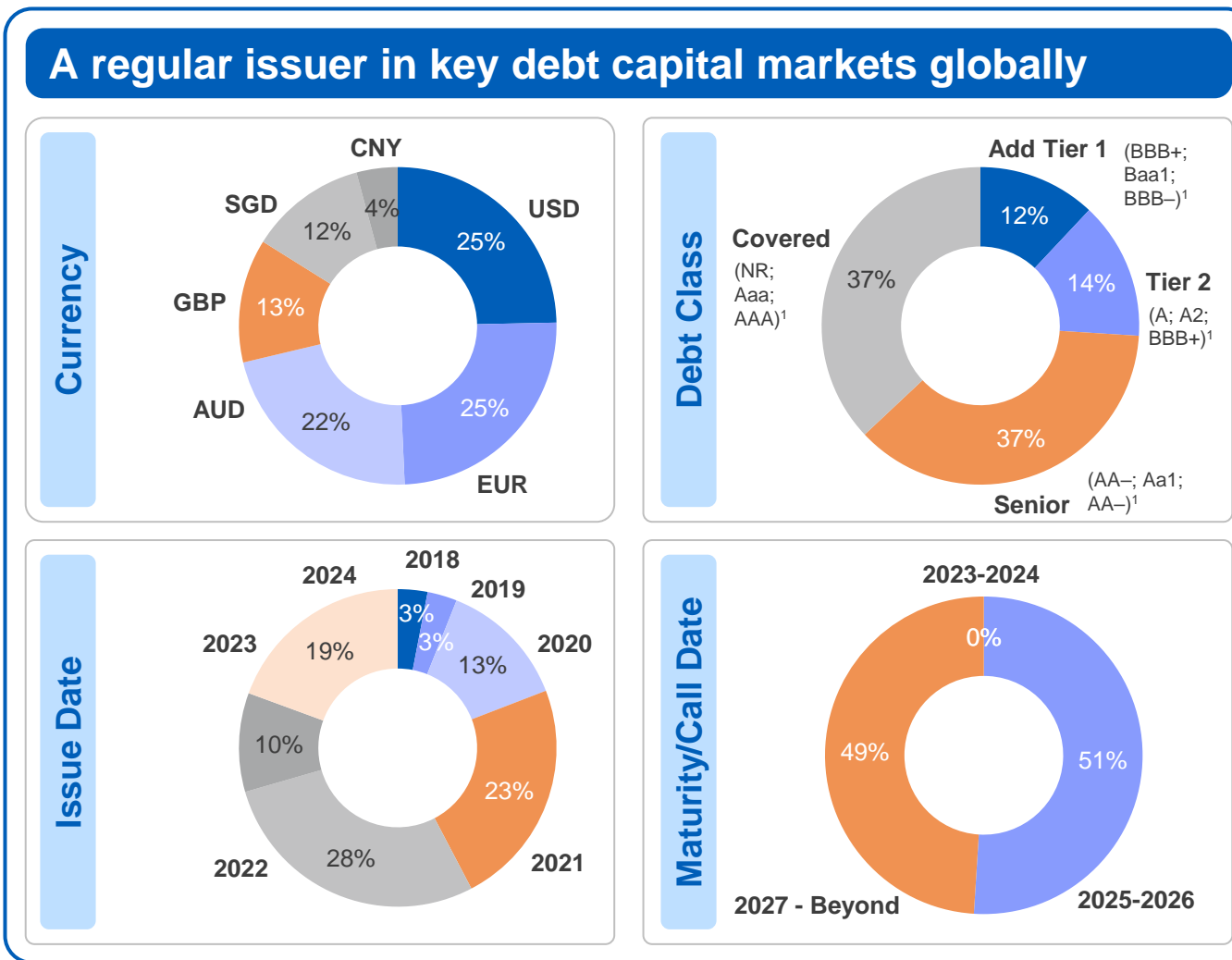
Strong investment grade credit ratings




Aa1 / P-1


AA- / A-1+


AA- / F1+



Source: Credit rating agencies

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

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

Our Growth Drivers

Our growth drivers



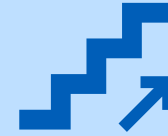
Realise potential of our integrated platform

- Provides us with ability to serve expanding regional needs of our customers
- Improves operational efficiency, enhances risk management, seamless customer experience and faster time to market



Sharpen regional focus

- Global macro environment remains uncertain but the region's long-term fundamentals continue to remain strong
- Region is our growth engine in view of growing intra-regional flows and rising consumer affluence, leveraging digitalisation and partnerships



Reinforce fee income growth

- Grow fee income to offset competitive pressures on loans and improve return on risk weighted assets
- Increase client wallet share size by intensifying cross-selling efforts, focusing on service quality and expanding range of products and services



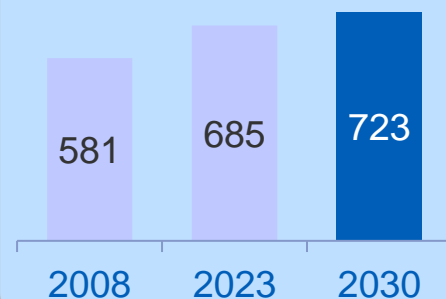
Long-term growth perspective

- Disciplined approach in executing growth strategy, balancing growth with stability
- Focus on risk adjusted returns; ensure balance sheet strength and robust capital through economic cycles

Southeast Asia's immense long-term potential

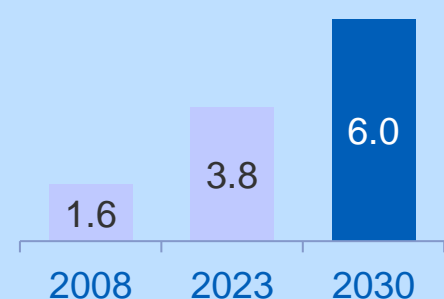
Population

(Million persons)



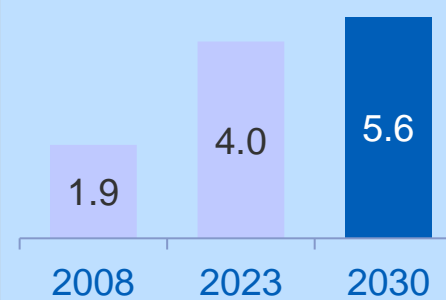
GDP¹

(USD trillion)



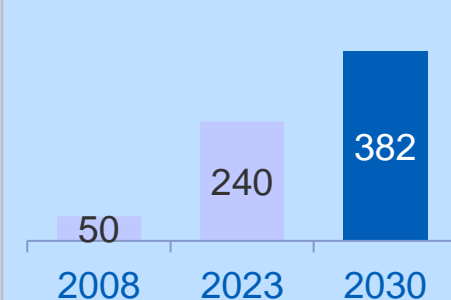
Trade²

(USD trillion)



FDI³

(USD billion)

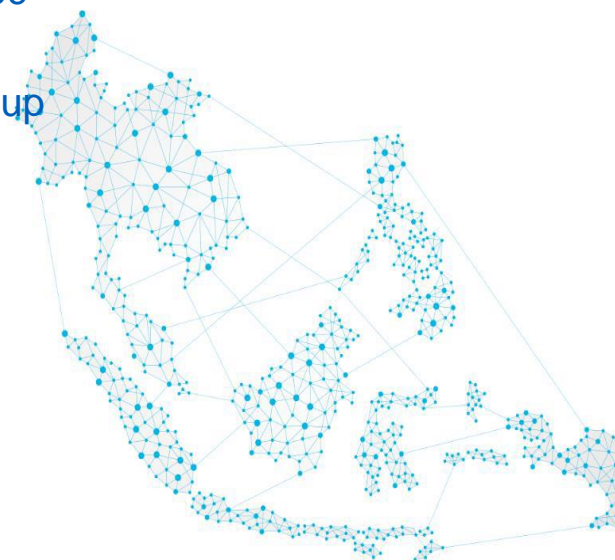


Southeast Asia's immense growth prospects...

- Third largest population globally, after China and India
- Young demographics, with 382 million below 35 years old
- Fifth largest economic bloc globally by GDP¹
- Fourth largest trading group globally
- Third largest recipient of inward FDI³ globally

... that UOB is uniquely placed to capture

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



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

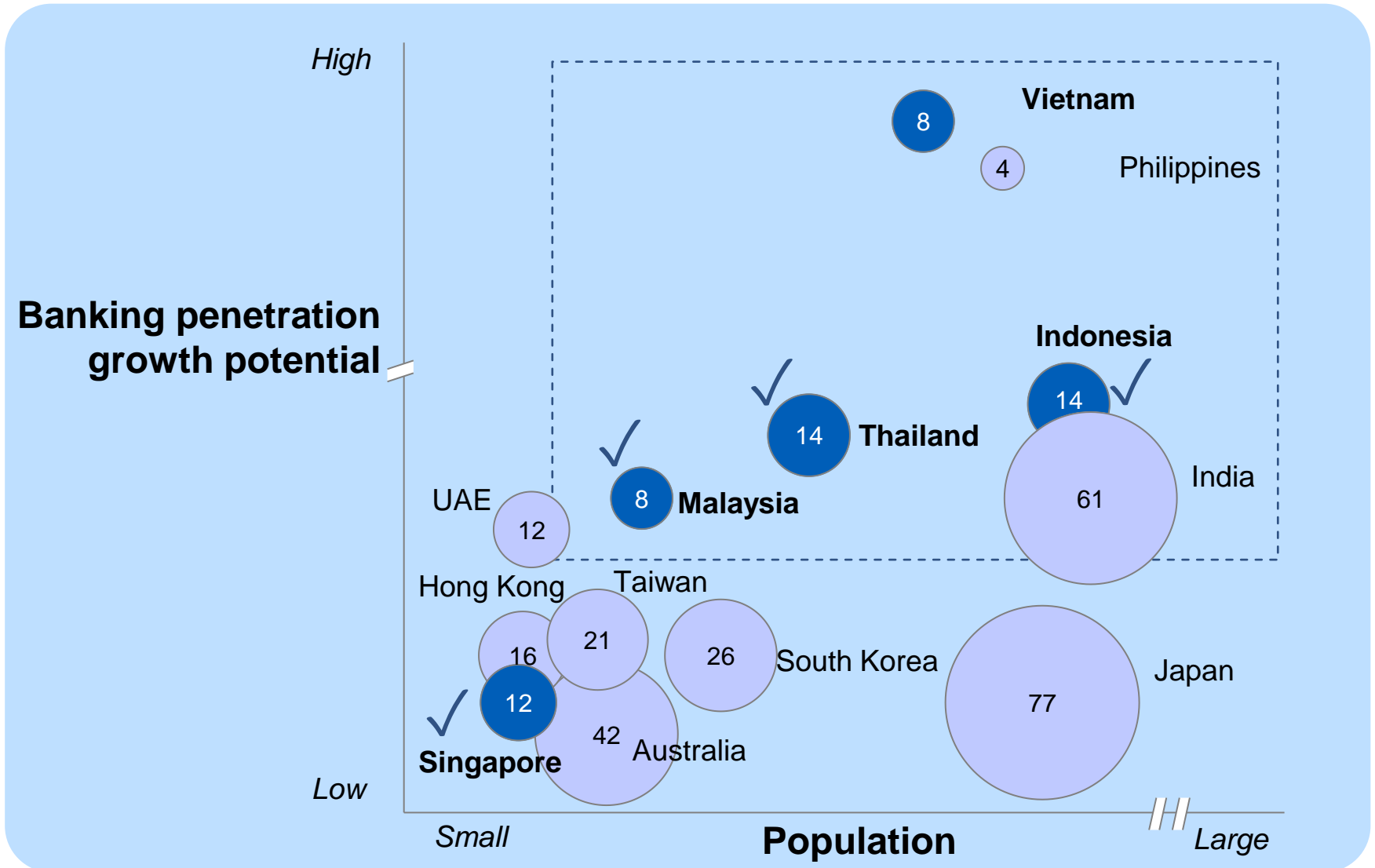
Strong retail presence in high potential regional markets

2022 retail banking pool sizes

USD b

Denotes UOB's core markets in Southeast Asia

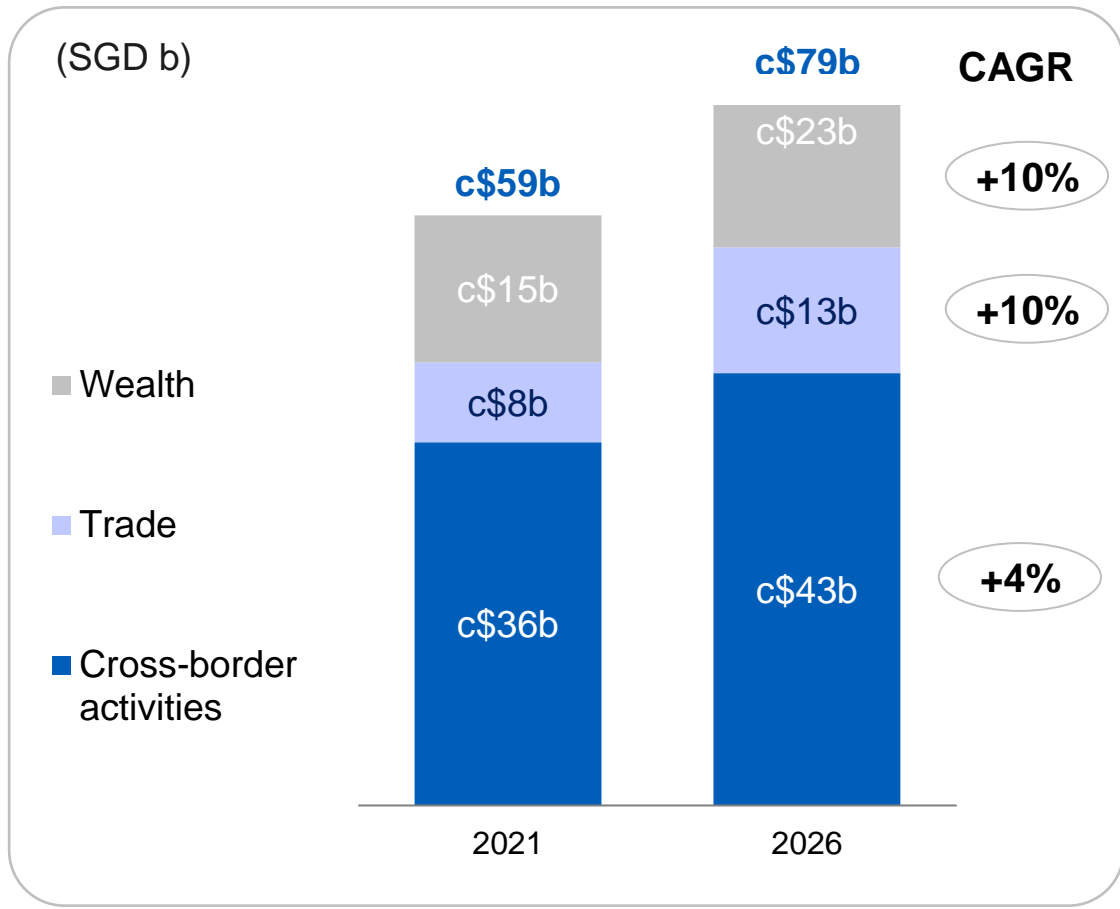
✓ **TMRW** by UOB was launched in Thailand, Indonesia, Singapore and Malaysia.



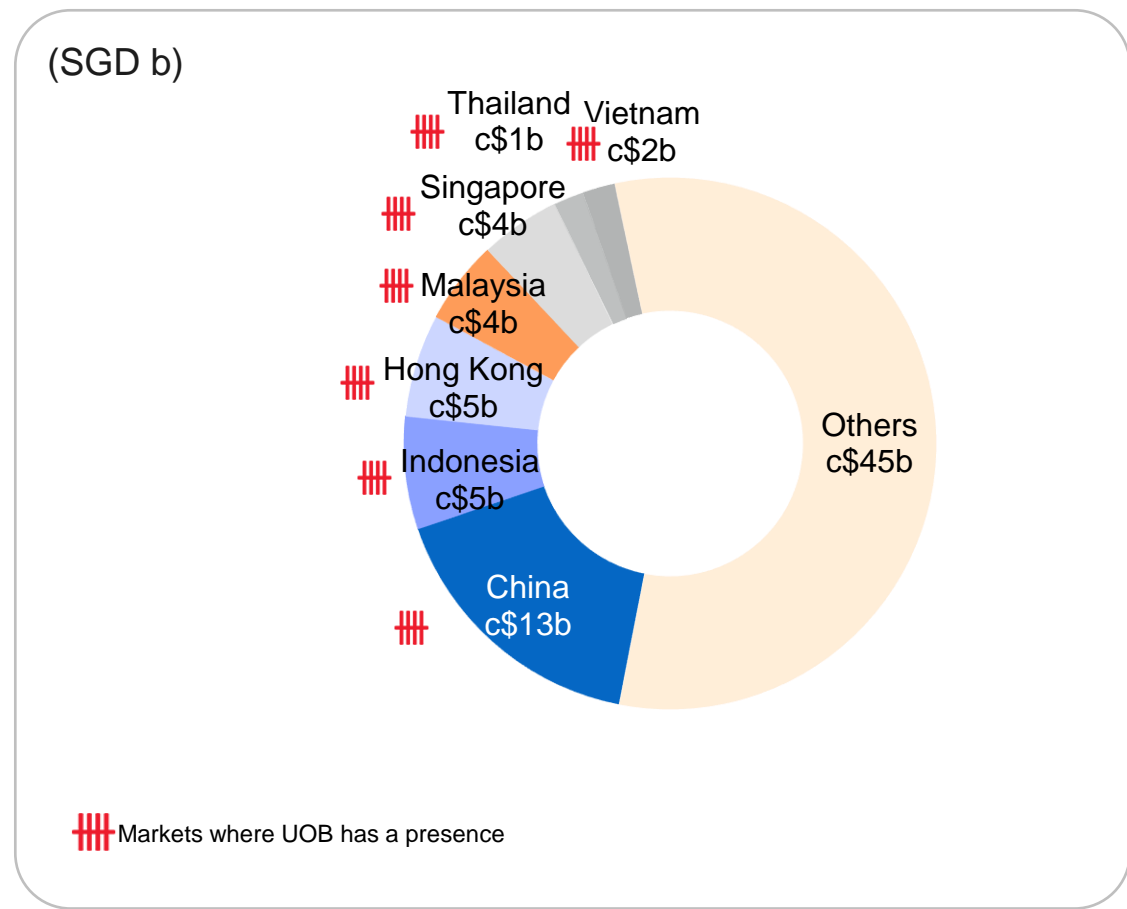
Source: BCG banking pools (2022), World Bank (2022)

Revenue potential from 'connecting the dots' in the region

Industry's potential connectivity revenue



Industry's potential connectivity revenue (2026)



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

Source: Boston Consulting Group's analysis, Boston Consulting Group Global Banking Revenue pool

Healthy growth across business franchise



Income by business segment

	9M24 \$'m	9M23 \$'m	YoY
Group Retail	4,119	4,102	0%
Group Wholesale Banking	5,135	5,379	(5%)

Group Retail

Tapping on rising affluence in Southeast Asia on enlarged franchise



+17%

increase¹ in **CASA** balance



+12%

pickup¹ in **card billings** across ASEAN markets



+32%

growth¹ in **wealth management** income², with AUM at \$185b

Group Wholesale Banking

Strong IB performance and strategic pivot towards CASA, trade & higher quality assets amid a competitive landscape



+16%

YoY growth¹ in **CASA**



+22%

YoY growth¹ in **trade** loans



66%⁴

income contribution to **GWB from non-real estate sectors**, with ASEAN-4³ at 84%⁴

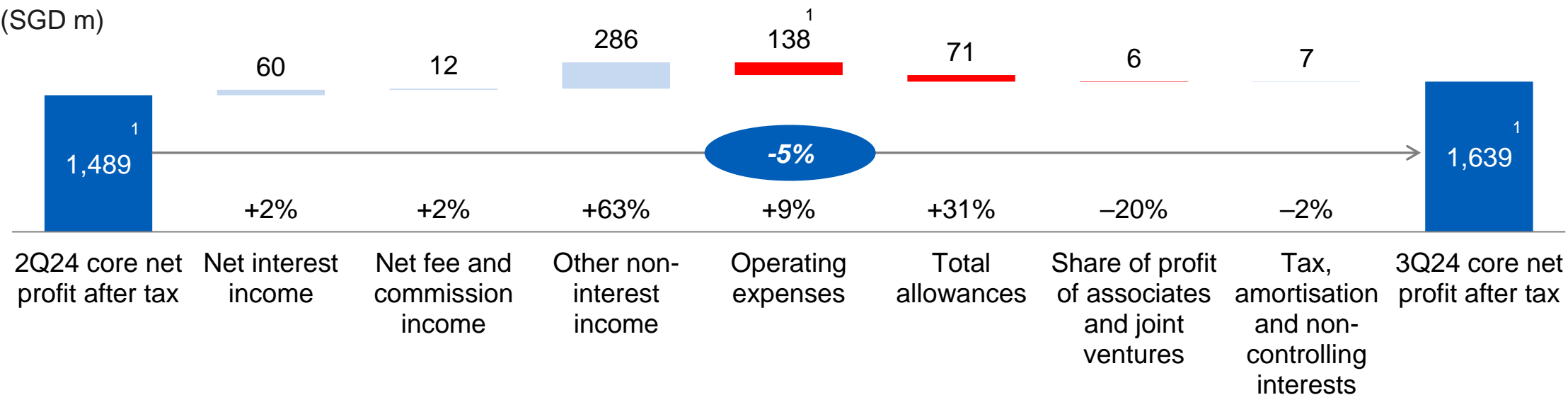
1. Represents year-on-year growth for 9M24
2. Comprises wealth management fees and income jointly recognised with Global Markets
3. ASEAN-4 comprises Indonesia, Malaysia, Thailand and Vietnam
4. Based on YTD Aug 2024; excludes Business Banking

Latest Financials

3Q24 financial overview

Core Net Profit After Tax Movement, 3Q24 vs 2Q24

(SGD m)



Key Indicators	3Q24	2Q24	QoQ Change	3Q23	YoY Change
Net interest margin (%) ²	2.05	2.05	–	2.09	–0.04% pt
Non-interest income / Income (%)	35.8	30.9	+4.9% pt	29.7	+6.1% pt
Cost / Income ratio (%) ¹	41.5	41.8	–0.3% pt	41.0	+0.5% pt
Return on equity (%) ^{1, 2, 3}	14.3	13.3	+1.0% pt	13.9	+0.4% pt

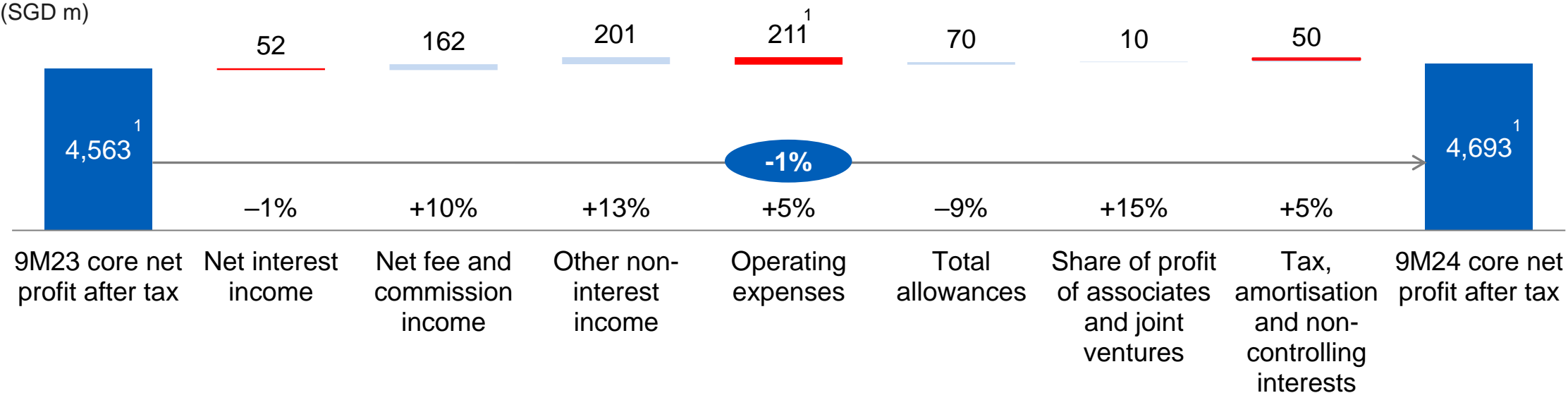
1. Excluding one-off expenses
 2. Computed on an annualised basis
 3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

9M24 financial overview



Core Net Profit After Tax Movement, 9M24 vs 9M23

(SGD m)



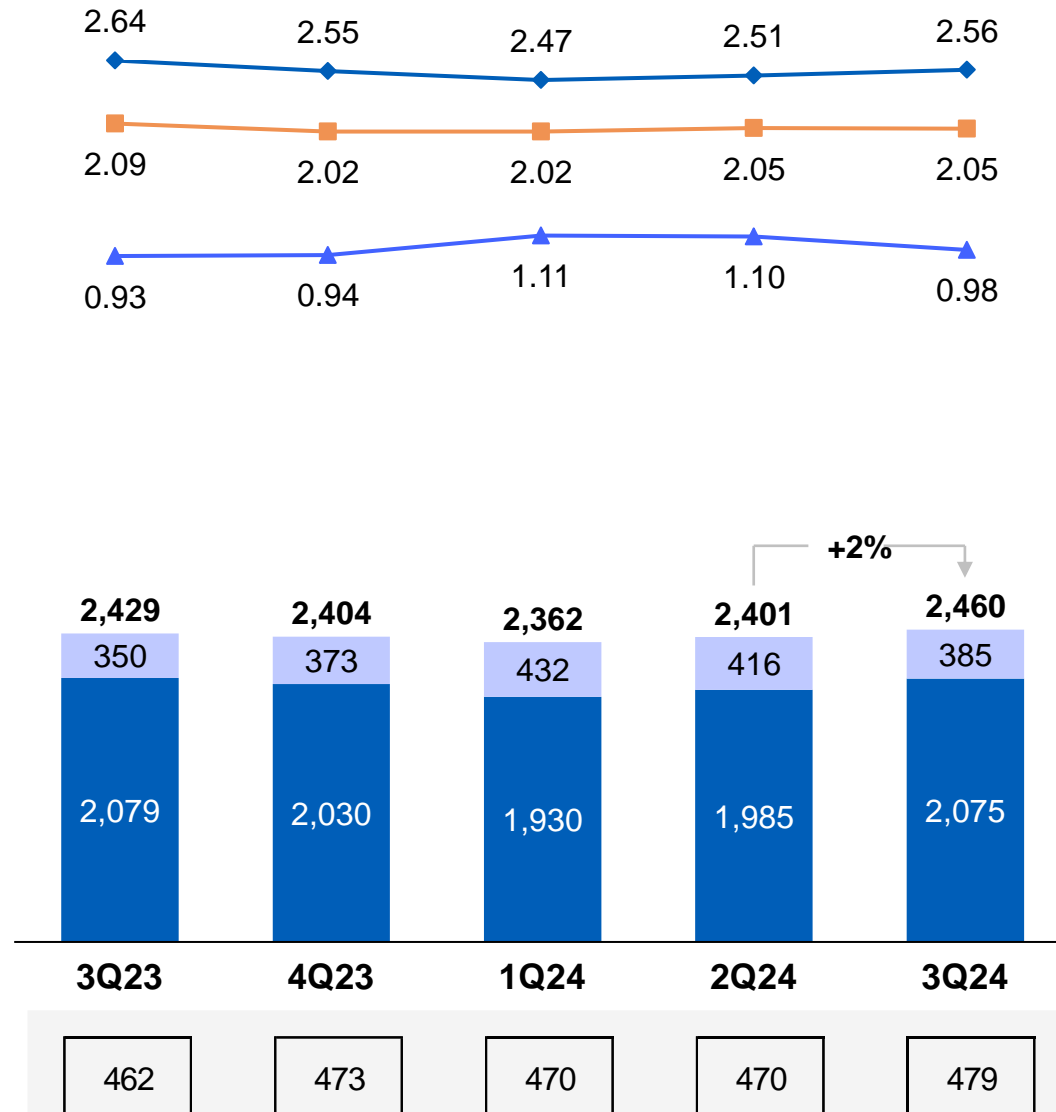
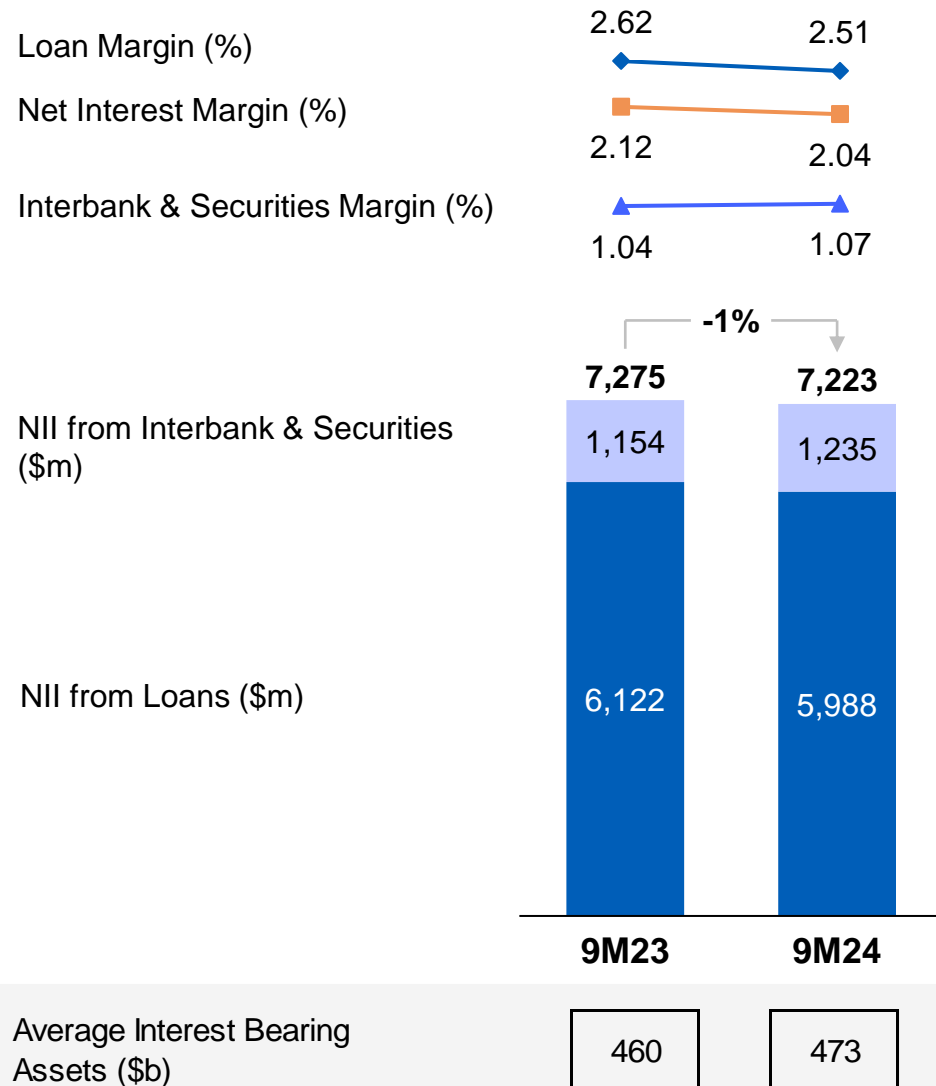
Key Indicators	9M24	9M23	YoY Change
Net interest margin (%) ²	2.04	2.12	-0.08% pt
Non-interest income / Income (%)	33.3	30.9	+2.4% pt
Cost / Income ratio (%) ¹	41.7	40.9	+0.8% pt
Return on equity (%) ^{1, 2, 3}	13.9	14.3	-0.4% pt

1. Excluding one-off expenses

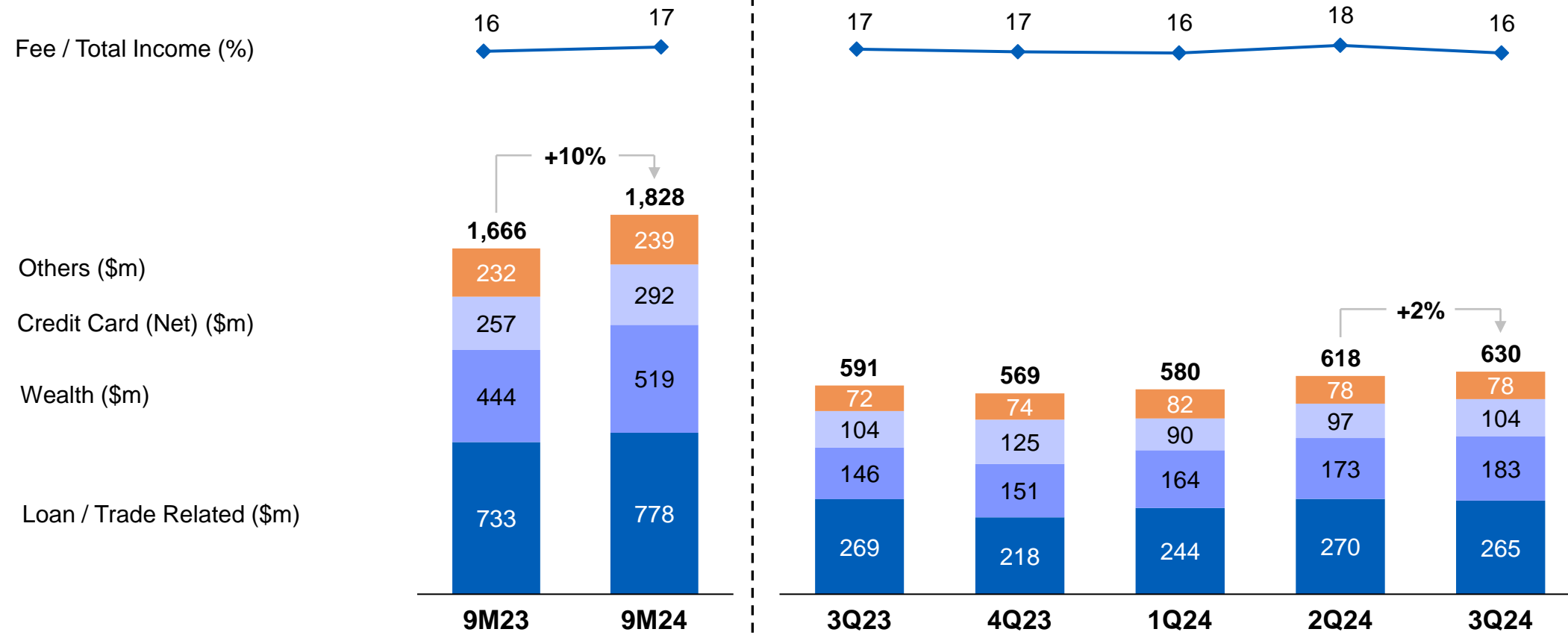
2. Computed on an annualised basis

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

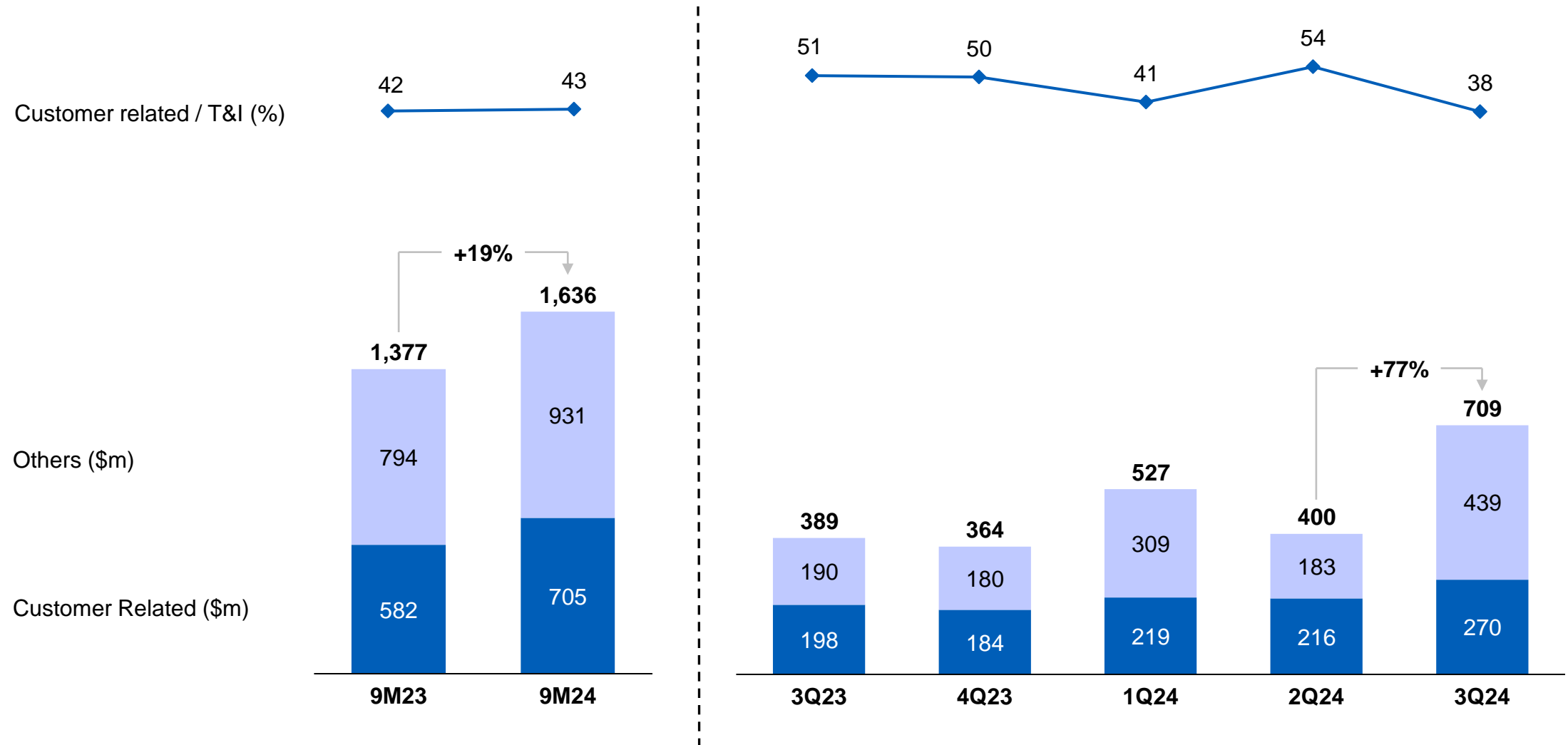
NIM stable at 2.05%; proactive deposit cost management to mitigate interest rate headwinds



3Q24 fees rose to a new-high, bolstered by healthy trade and wealth demand and pick-up in card fees



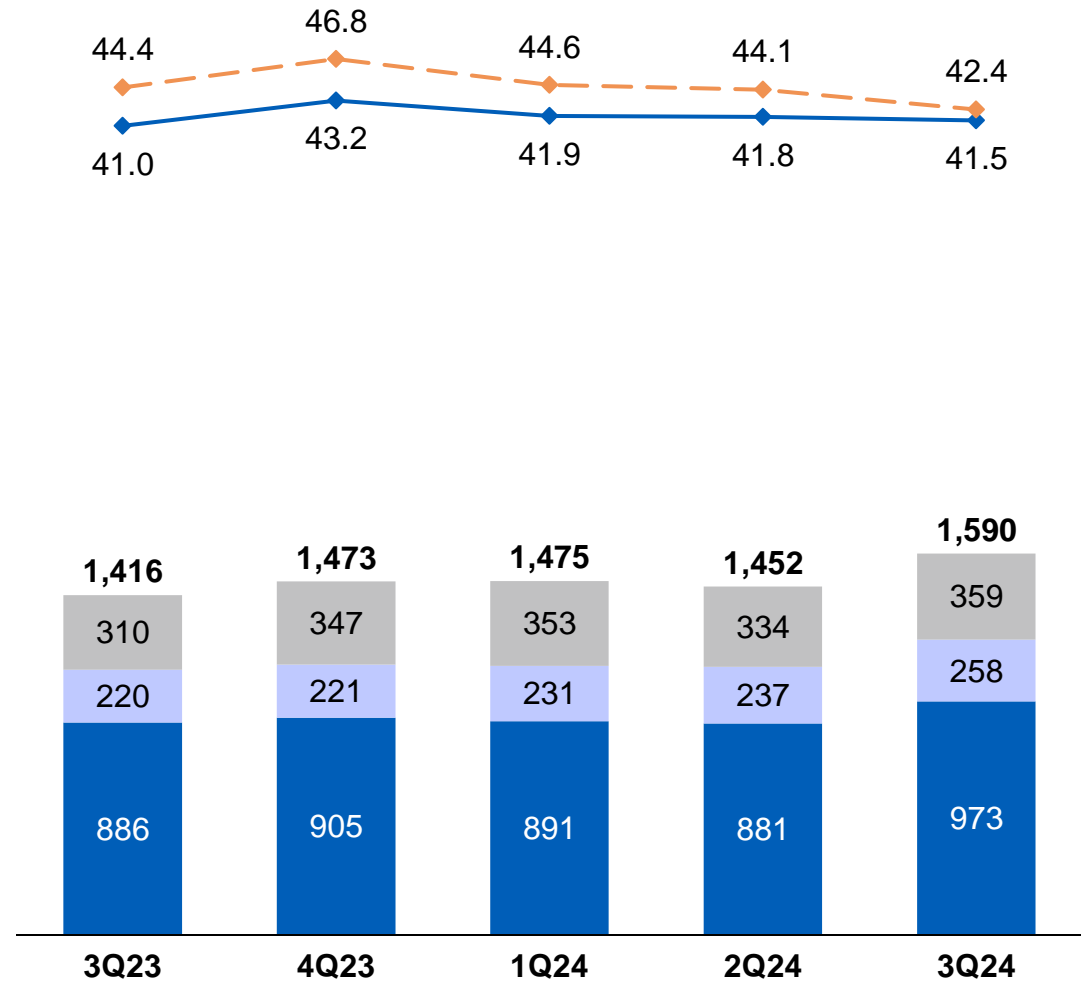
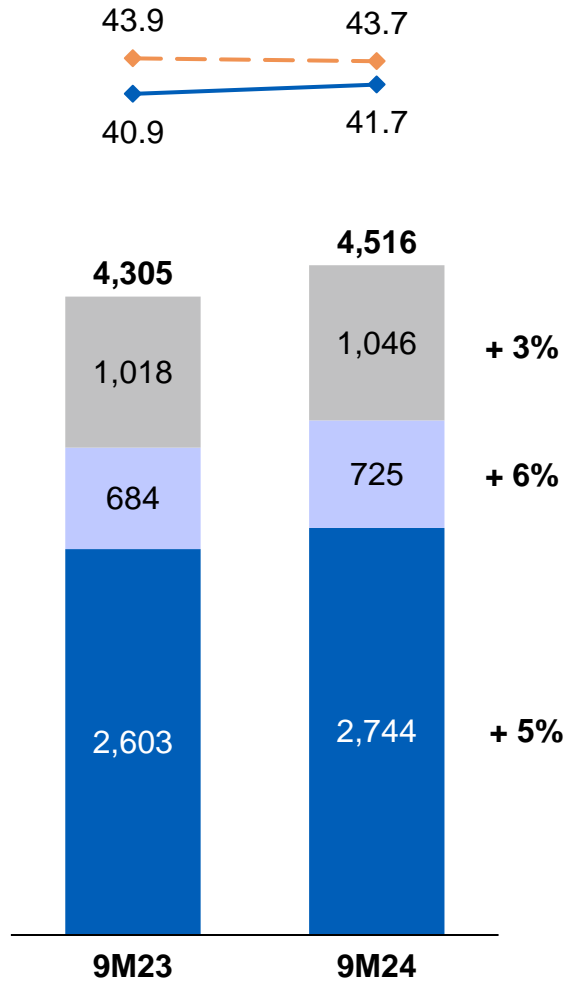
All-time high customer-related treasury supported by strong hedging demands, trading and liquidity performance more than doubled



Core CIR steady on enlarged income base and continued cost discipline



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

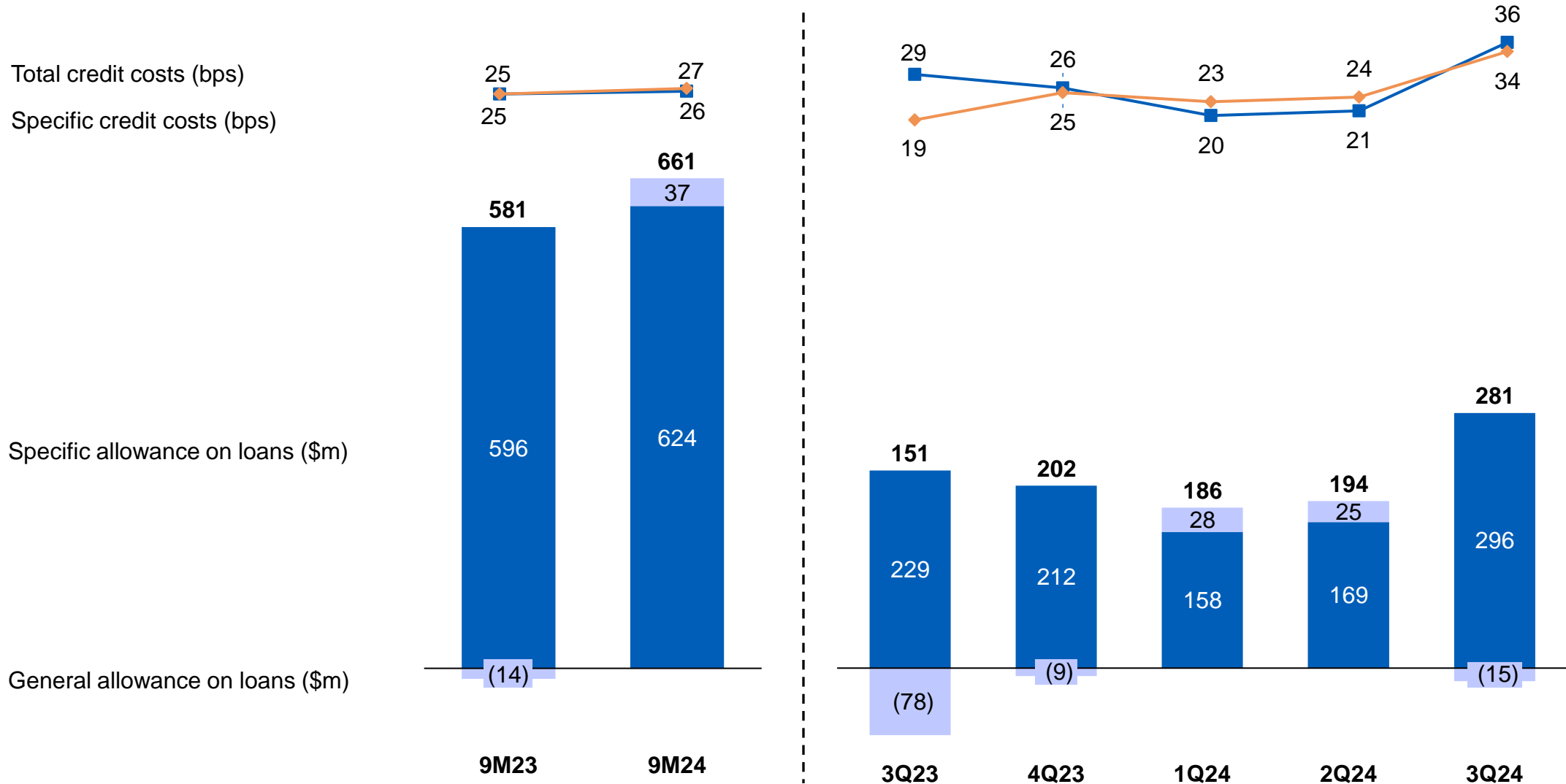


Asset quality stable with NPL ratio unchanged at 1.5%

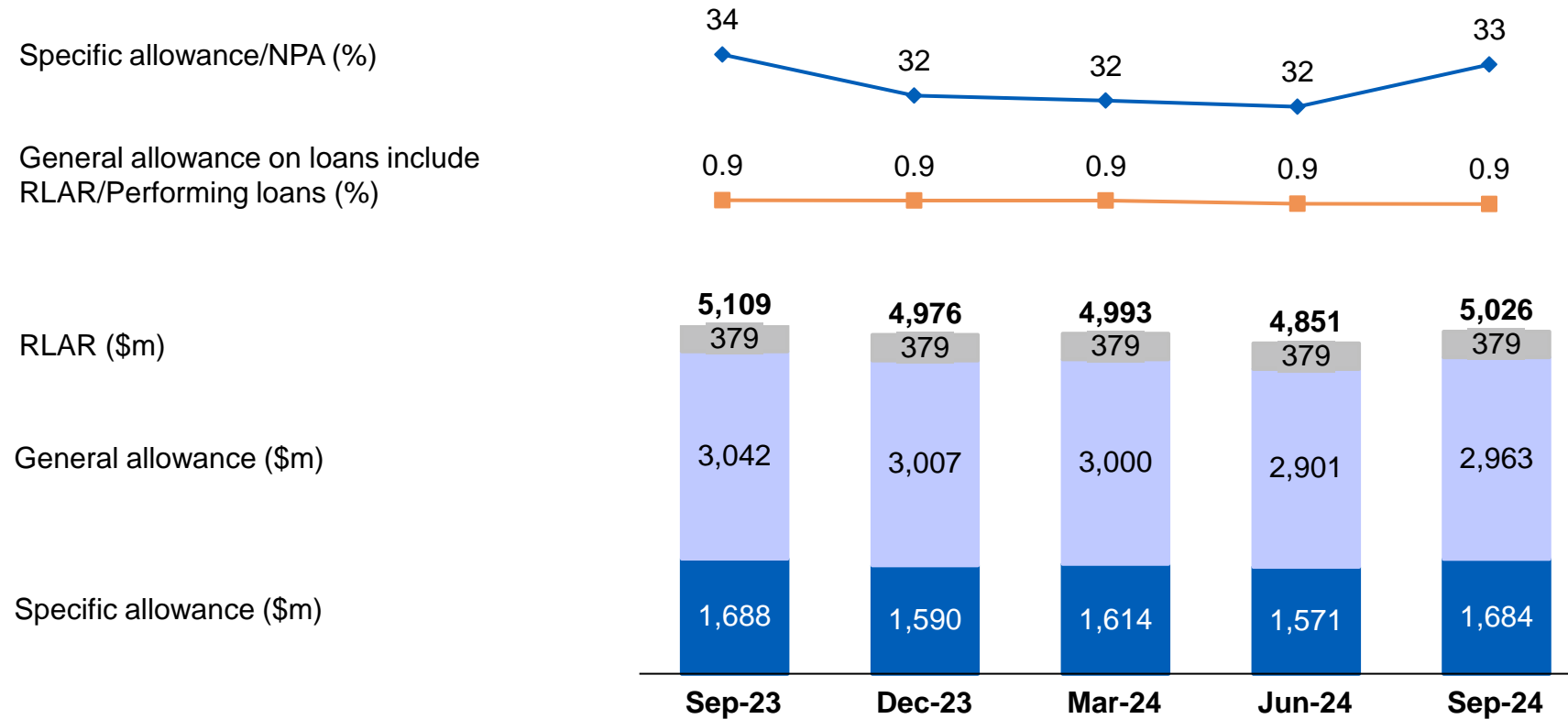


(\$m)	3Q23	4Q23	1Q24	2Q24	3Q24
NPAs at start of period	5,192	5,011	4,946	5,051	4,952
<u>Non-individuals</u>					
New NPAs	267	389	249	438	212
Less:					
Upgrades and recoveries	298	288	183	289	190
Write-offs	150	218	34	238	71
	5,011	4,894	4,979	4,962	4,903
Individuals	0	38	72	(10)	152
NPAs at end of period	5,011	4,932	5,051	4,952	5,055
Add: Citi acquisition		14			
NPAs at end of period including Citi	5,011	4,946	5,051	4,952	5,055
NPL Ratio (%)	1.6	1.5	1.5	1.5	1.5

Higher specific allowance mainly from Thailand operational merger issues, expect to normalise in the next two quarters



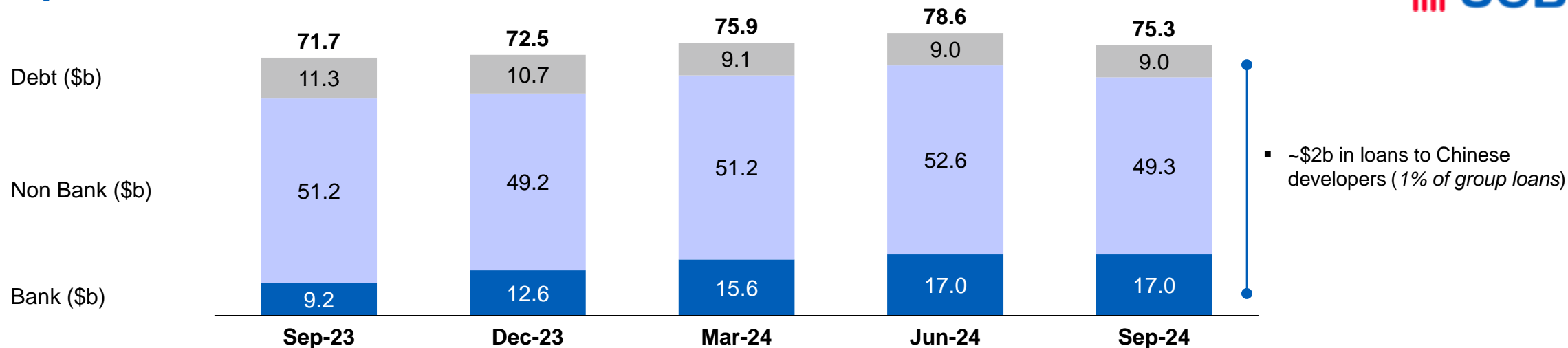
Provision coverage remains stable



NPA coverage (%) ¹	102	101	99	98	99
Unsecured NPA coverage (%) ¹	205	209	204	214	210

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

Exposure to Greater China



Mainland China

Bank exposure (\$13.3b)

- ~ 50% of total exposure to Mainland China, with top 5 domestic banks and 3 policy banks accounting for ~ 75% of total bank exposure
- ~ 100% with <1 year tenor; trade accounts for ~5% of total bank exposure

Non-bank exposure (\$11.3b)

- Client base include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~70% denominated in RMB and ~60% with <1 year tenor
- NPL ratio at 2.8%

Hong Kong SAR

Bank exposure (\$1.7b)

- ~80% are to foreign banks

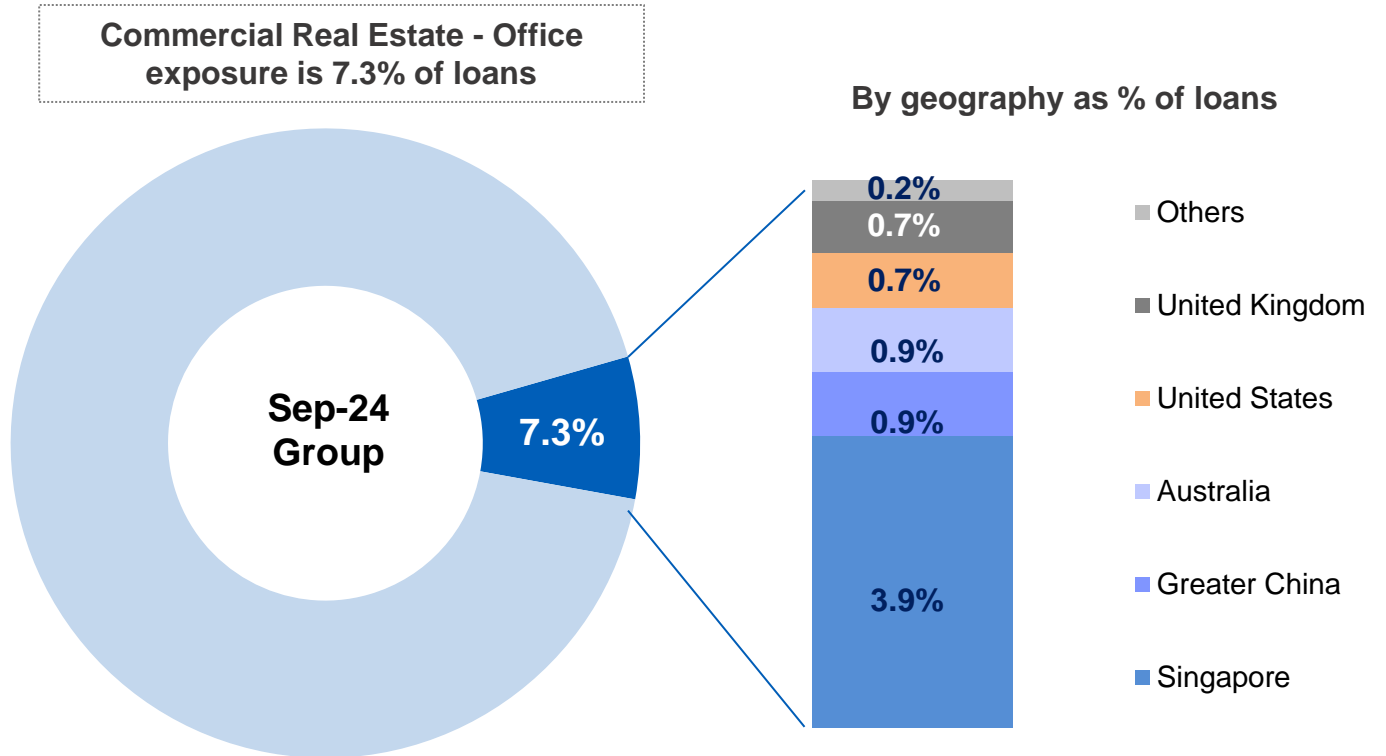
Non-bank exposure (\$34.6b)

- Exposure mainly to corporate and institutional clients
- ~70% with <1 year tenor
- NPL ratio at 1.9%

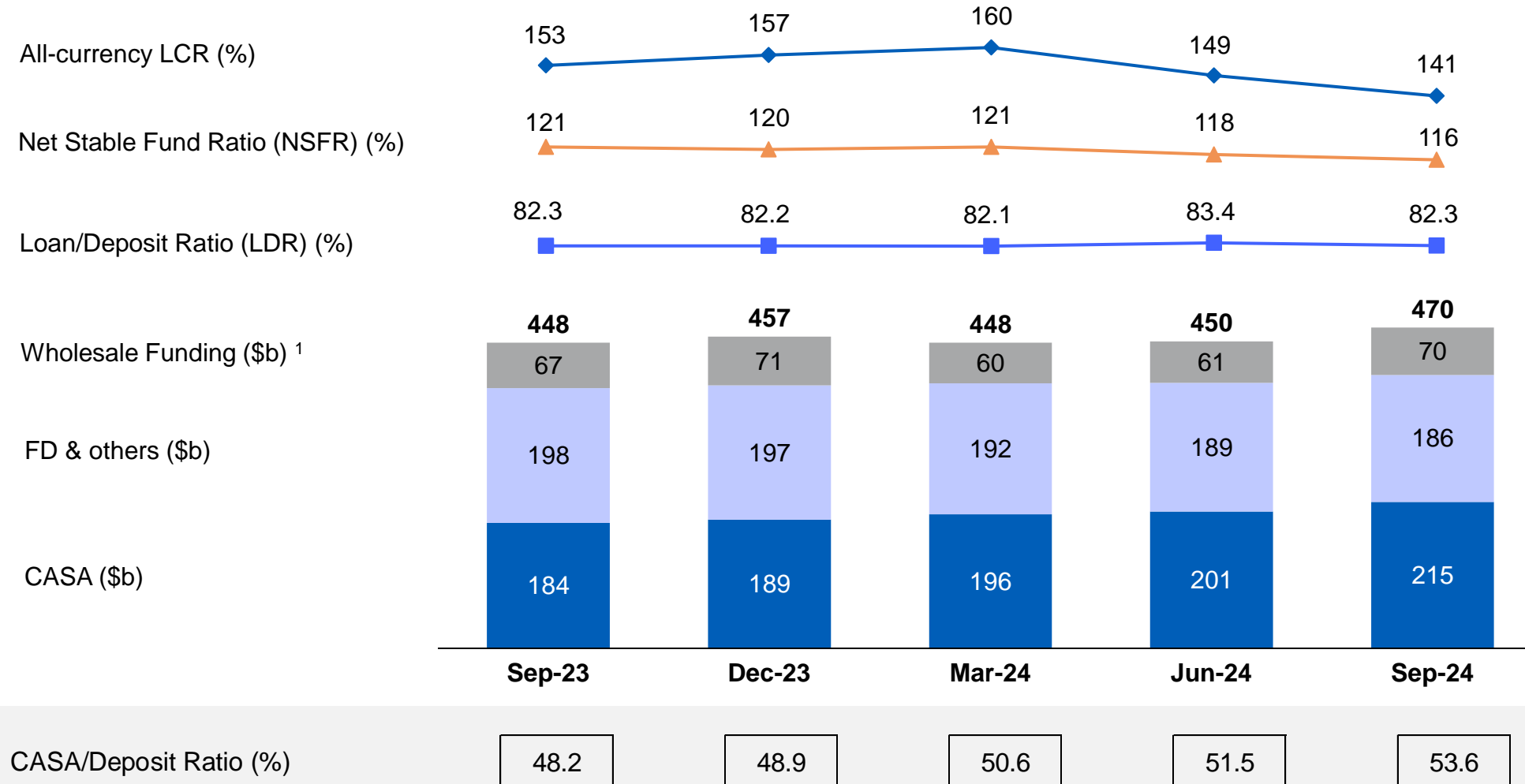
Note: Classification is according to where credit risks reside, largely represented by the borrower's country of incorporation/operation for non-individuals and residence for individuals

Exposure to Commercial Real Estate - Office

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

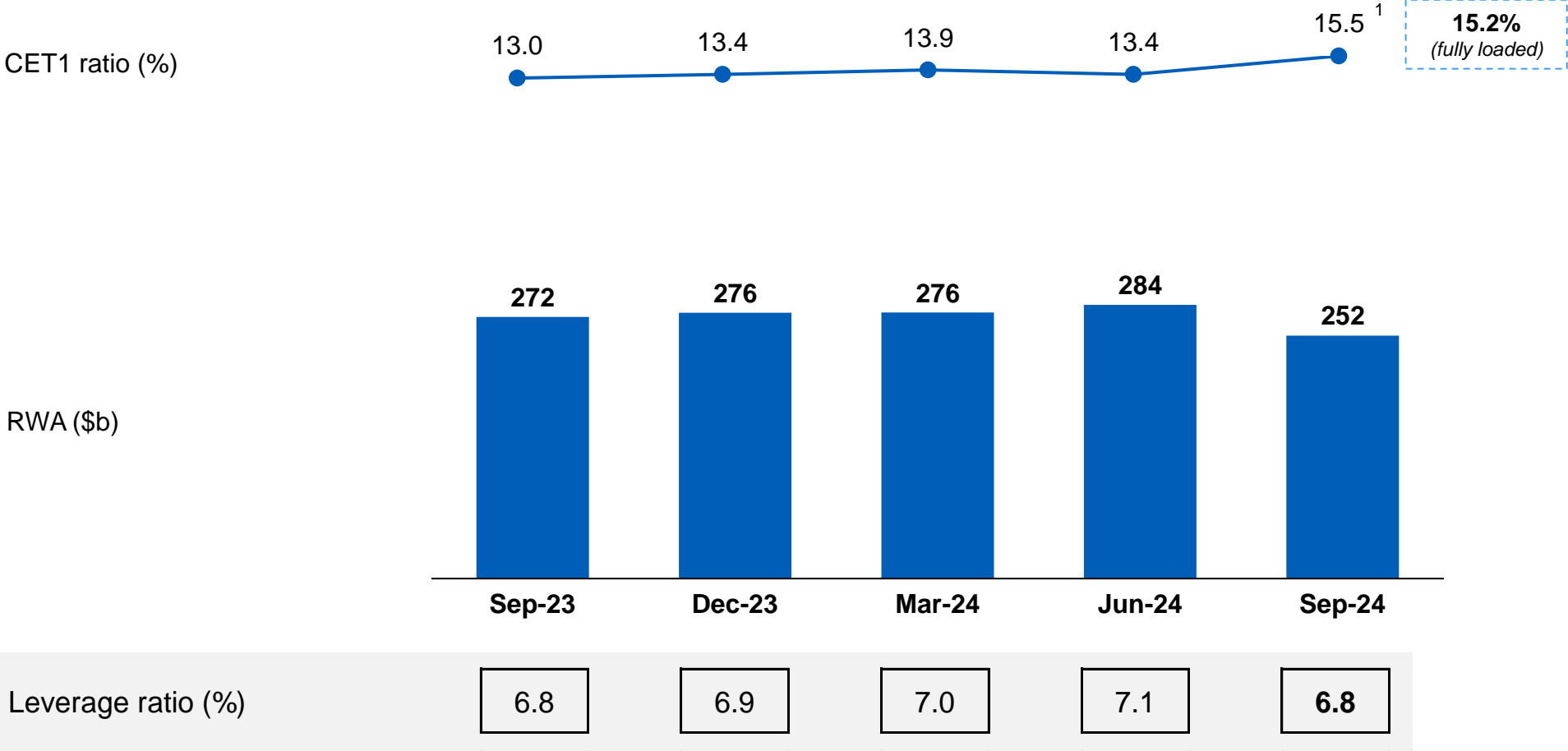


Strong funding position, with healthy CASA growth and improved CASA mix



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

Resilient capital position with CET1 ratio at 15.5%



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



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