UOB Group

Record earnings with healthy franchise growth across ASEAN

March 2025

Agenda

1. Overview of UOB Group

UOB Overview

UOB

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 FY24

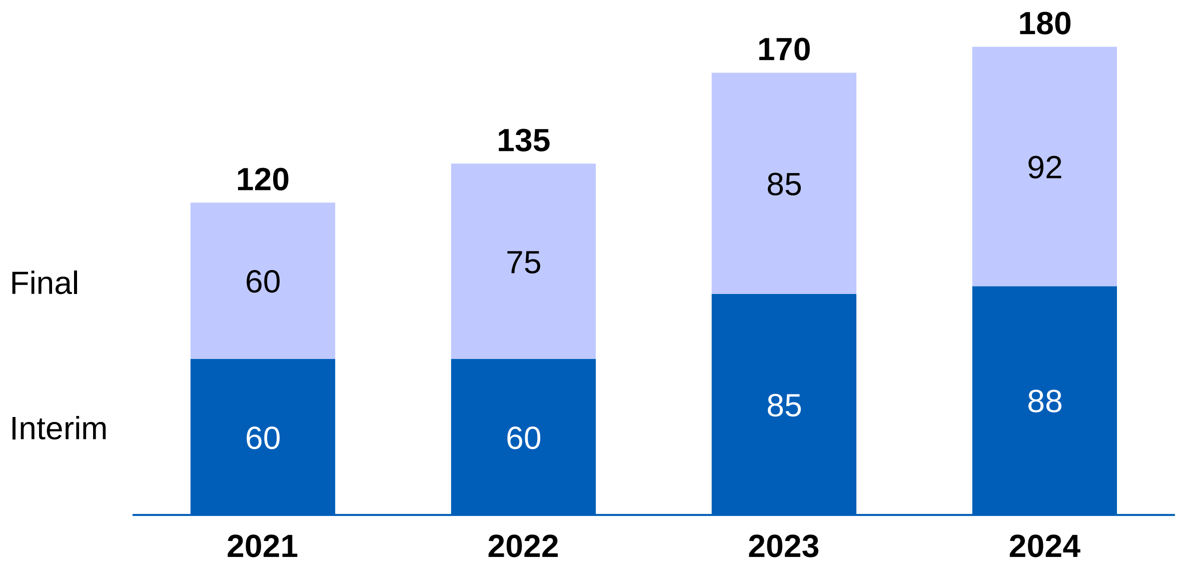
- Gross loans : SGD338b (USD249b[1])
- Customer deposits : SGD404b (USD297b[1])
- Loan / Deposit ratio : 82.7%
- Net stable funding ratio : 116%
- All-currency liquidity coverage ratio : 143%[2]
- Common Equity Tier 1 ratio : 15.5%
- Leverage ratio : 6.9%
- Return on equity [3, 4] : 13.7%
- Return on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

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

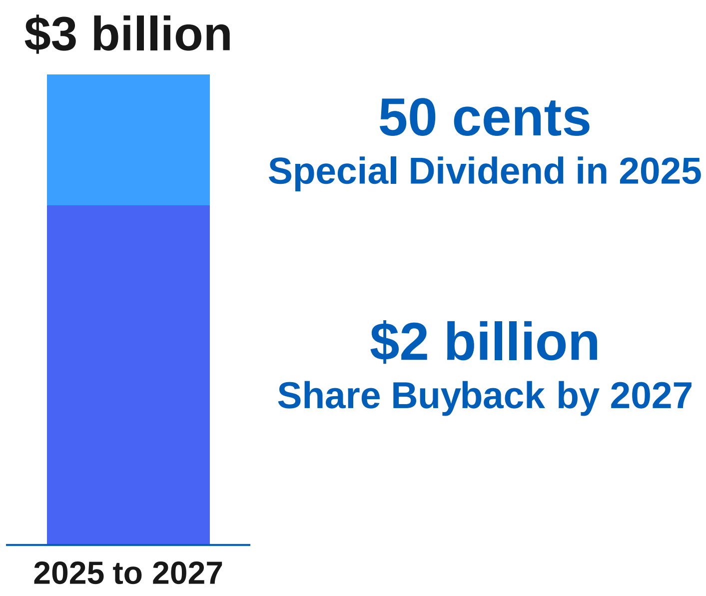
Note: Financial statistics as at 31 December 2024
1. USD 1 = SGD 1.35942 as at 31 December 2024
2. Average for 4Q24
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions
4. Excluding one-off expenses

Delivering consistent and sustainable returns to shareholders

Core Dividend
Per ordinary share (¢)



Capital Distribution Package



A leading Singapore bank; Established franchise in core market segments

UOB

UOB

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 BANK AWARD 2024 GLOBAL FINANCE

Best Bank in Asia-Pacific, 2024

EUROMONEY AWARDS FOR EXCELLENCE SINGAPORE 2024

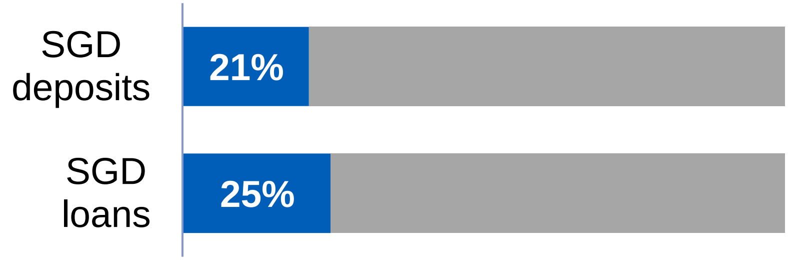
Singapore's Best Bank, 2024
World's Best Bank for SMEs, 2024

ASIAN BANKING & FINANCE RETAIL BANKING AWARDS

Domestic Retail Bank of the Year - Singapore, 2024

Source: Company reports

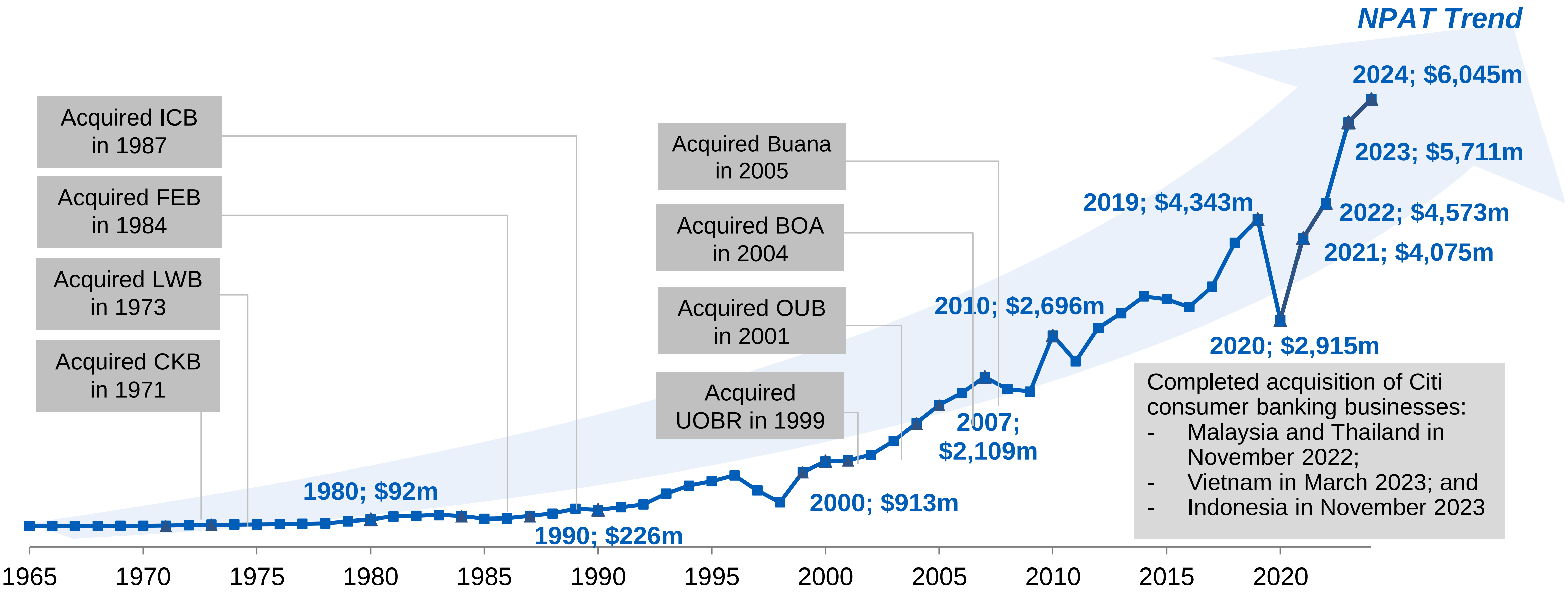
Sizeable domestic market share



Source: UOB, MAS (data as of 31 December 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



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

UOB

Extensive Regional Footprint

Myanmar 1 branch	**Greater China**[1] 20 branches
Thailand 147 branches	**Vietnam** 5 branches
Malaysia 55 branches	**Philippines** 1 branches
Singapore 49 branches	**Australia** 1 branch
Indonesia 131 branches	

- 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

FY24 performance by segment

Segment	Income	
Group Retail	Income **SGD5.5b** Flat YoY	**SGD190b**[2] Assets under management +8% YoY; **61%** AUM from overseas customers
Group Wholesale Banking	Income **SGD6.7b** -5% YoY	**26%** Cross-border income to Group wholesale banking's income

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

UOB Sydney – Overview

UOB

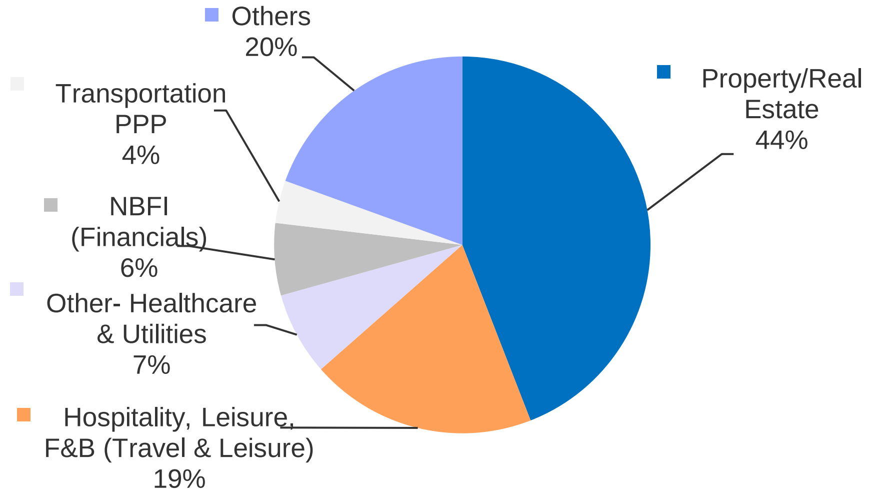
Long-term commitment to Australia

- Australian operations are a key component of UOB Group's regional strategy
- UOB Group obtained an Australian merchant banking license in 1986 and a full branch license in 1993
- Key management personnel banking experience ranges from 20 to 40 years
- Wholesale banking focus
- Positioned to benefit from increased commercial links between Australian and Southeast Asian economies

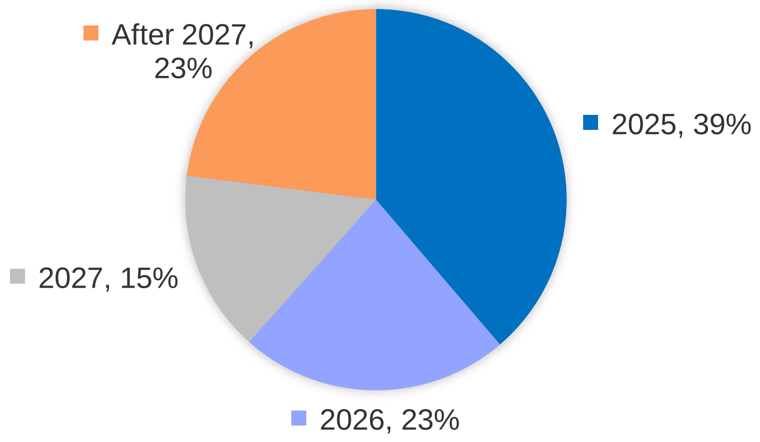
High Quality Balance Sheet

- Well diversified funding mix
- Active in local funding markets and able to utilise inter-group funding
- Holds substantial high-quality liquid assets and repo-eligible securities

Gross Loan Outstanding by Industry



Gross Loan Outstanding by Maturity

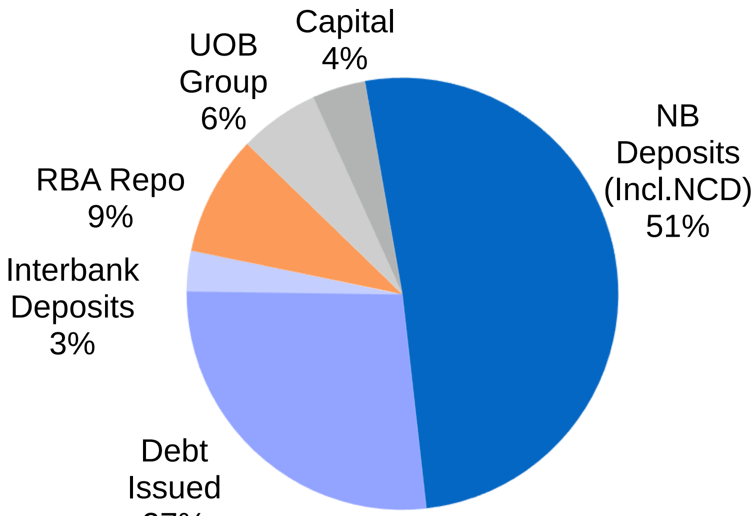


Source: UOB Sydney Branch
Note: UOB Sydney Branch financial statistics are as of 31 December 2024

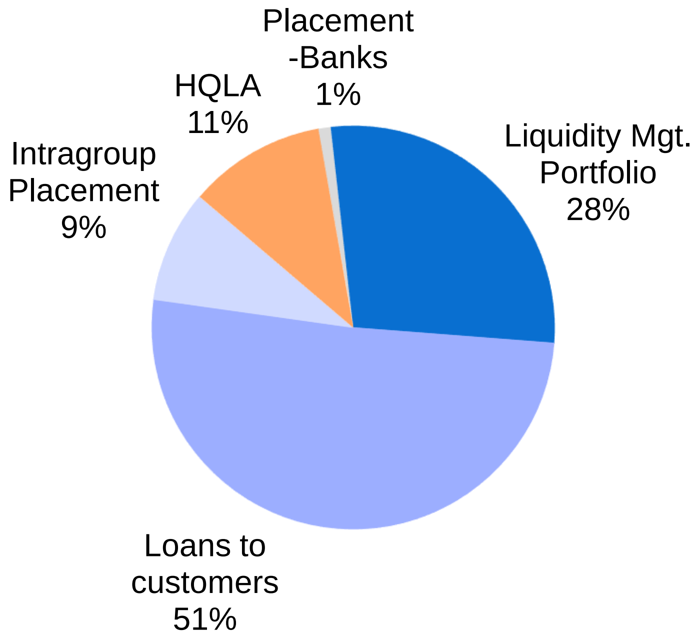
UOB Sydney – Balance Sheet Summary

UOB

Funding Mix



Total Assets



Total Assets:

- AUD 23bn as of 31 December 2024 (Dec 2023: AUD 23bn)

Source: UOB Sydney Branch

Note: UOB Sydney Branch financial statistics are as of 31 December 2024

Comparison against peers

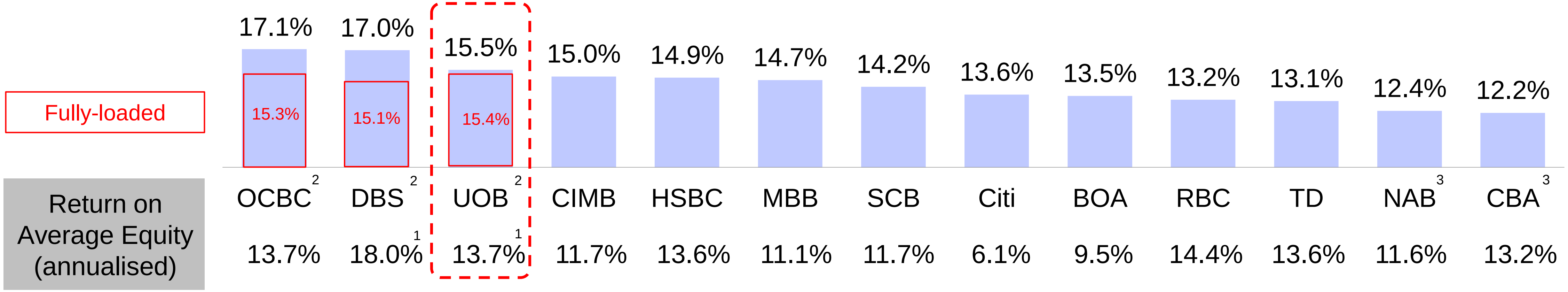
Moody's	S&P	Fitch		Standalone Strength *Moody's baseline credit assessment*	Cost Management *Costs/income ratio*	Returns *Return on average assets (annualised)*	Liquidity *Loan/deposit ratio*
Aa1	AA–	AA–	**UOB**	a1	43%[1]	1.2%[1]	83%
Aa1	AA–	AA–	**OCBC**	a1	40%	1.5%	81%
Aa1	AA–	AA–	**DBS**	a1	40%[1]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

1. Excluding one-off expenses
Source: Company reports, Credit rating agencies (updated as of 14 February 2025)
Financial data based on period ended 31 December 2024, except for RBC/TD (30 October 2024), NAB, CIMB, Maybank (30 September 2024)

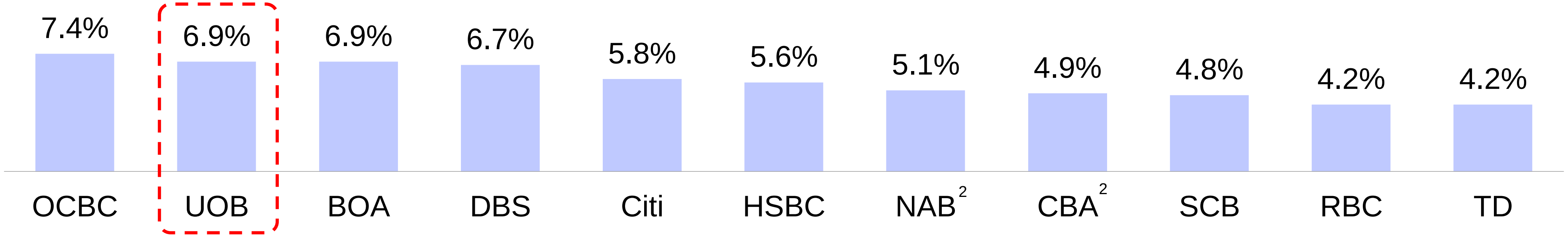
Capital and leverage ratios

UOB

Reported Common Equity Tier 1 CAR



Reported Leverage Ratio



1. Excluding one-off expenses
2. The three major Singapore banks have implemented Final Basel III reforms (both transitional and fully-loaded ratios are shown above)
3. Common equity Tier 1 ratios of CBA and NAB are based on APRA's standards; their respective internationally comparable ratio was 18.8% (31 December 2024) and 18.1% (30 September 2024)

Source: Company reports

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

2. Strong UOB Fundamentals

Disciplined balance sheet management

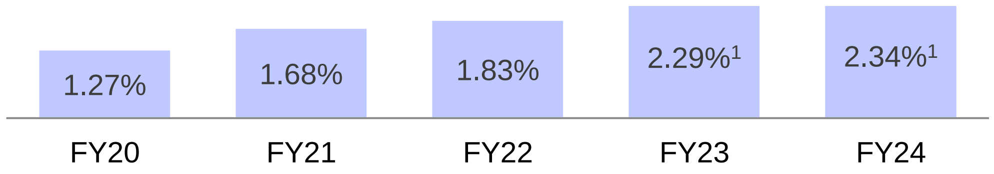
Focus on balance sheet efficiency

Healthy portfolio quality

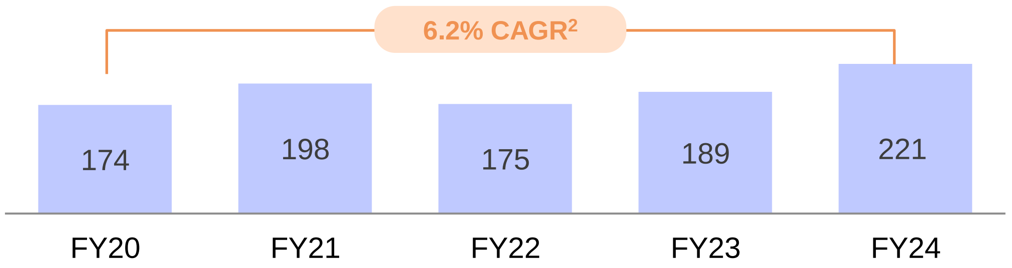
Proactive liability management

Robust capitalisation

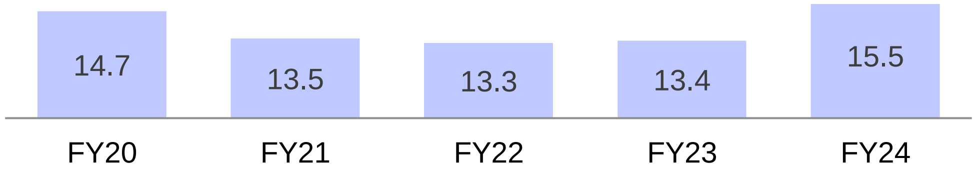
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



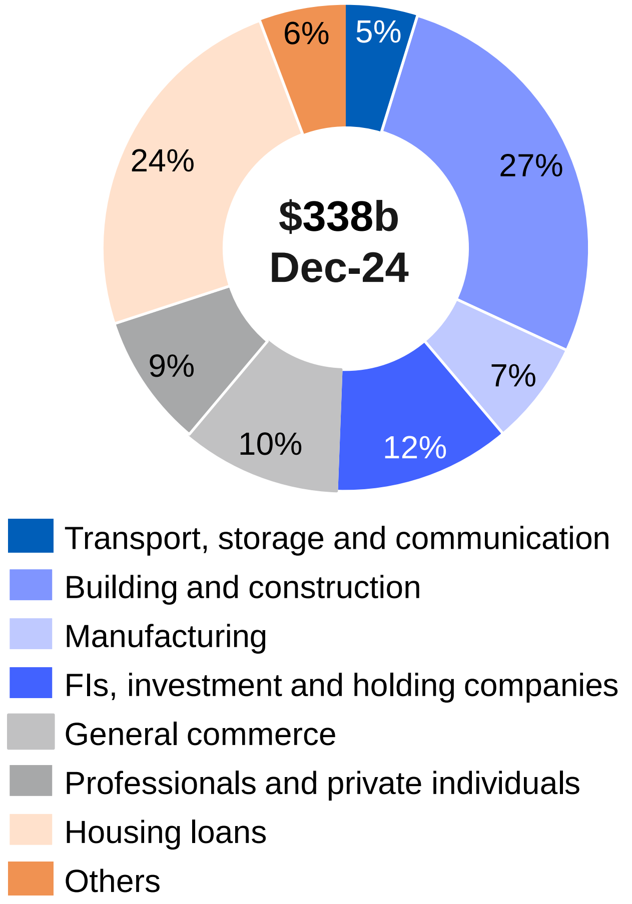
Common Equity Tier 1 ratio (%)



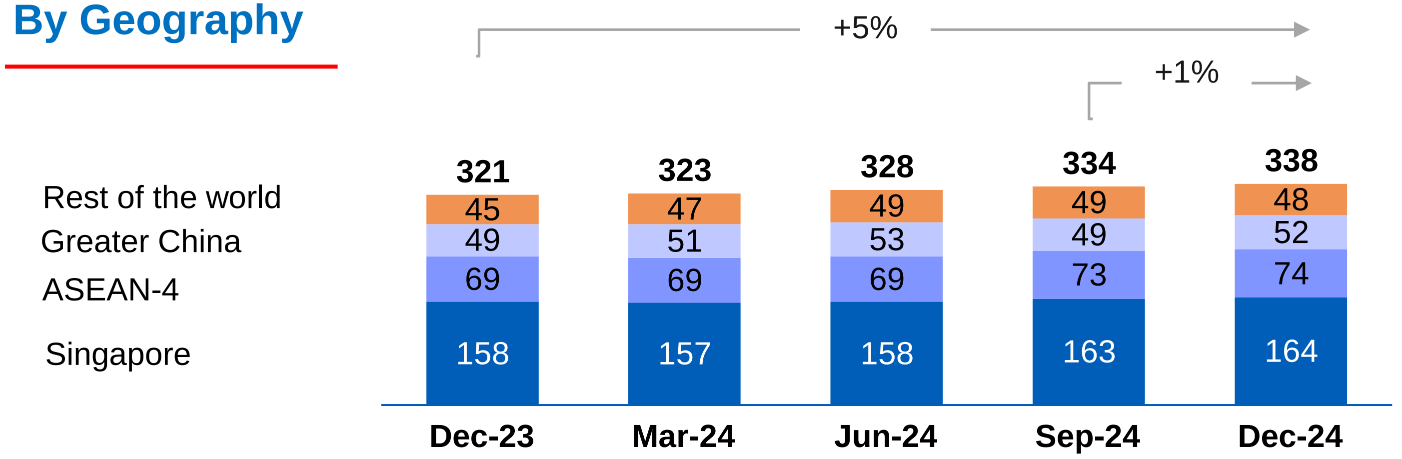
Notes
1. Excluding one-off expenses
2. Compound annual growth rate over FY20 to FY24 period

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

By Industry

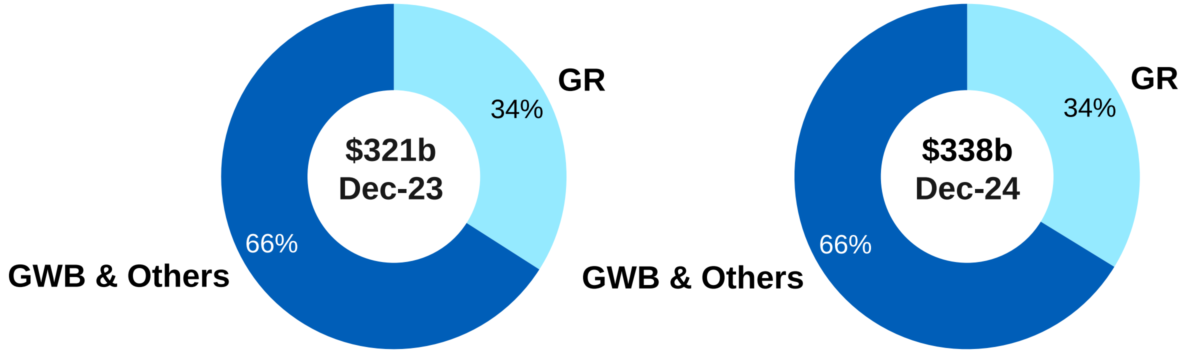


By Geography

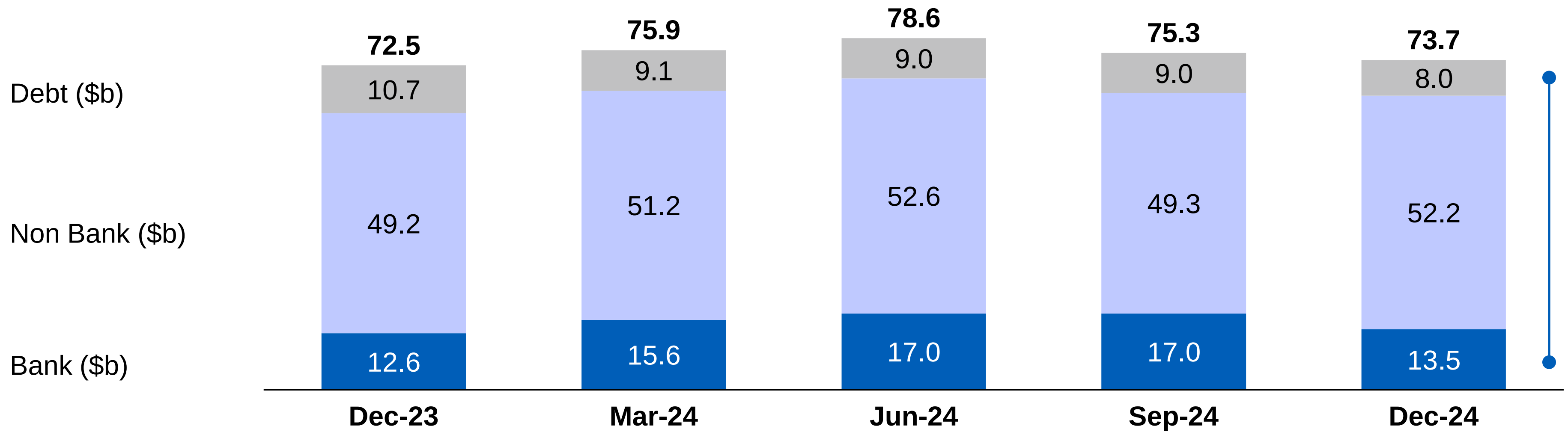


Note: Loans are classified based on where credit risks reside, represented by country of incorporation/operation for non-individuals and residence for individuals.

By Segment



Exposure to Greater China



- ~$2b in loans to Chinese developers (*1% of group loans*)

Mainland China

Bank exposure ($10.1b)
- ~ 40% of total exposure to Mainland China, with top 5 domestic banks and 3 policy banks accounting for ~ 80% of total bank exposure
- ~ 100% with <1 year tenor; trade accounts for ~10% of total bank exposure

Non-bank exposure ($11.2b)
- Client base include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~70% denominated in RMB and ~60% with <1 year tenor
- NPL ratio at 3.6%

Hong Kong SAR

Bank exposure ($1.0b)
- ~60% are to foreign banks

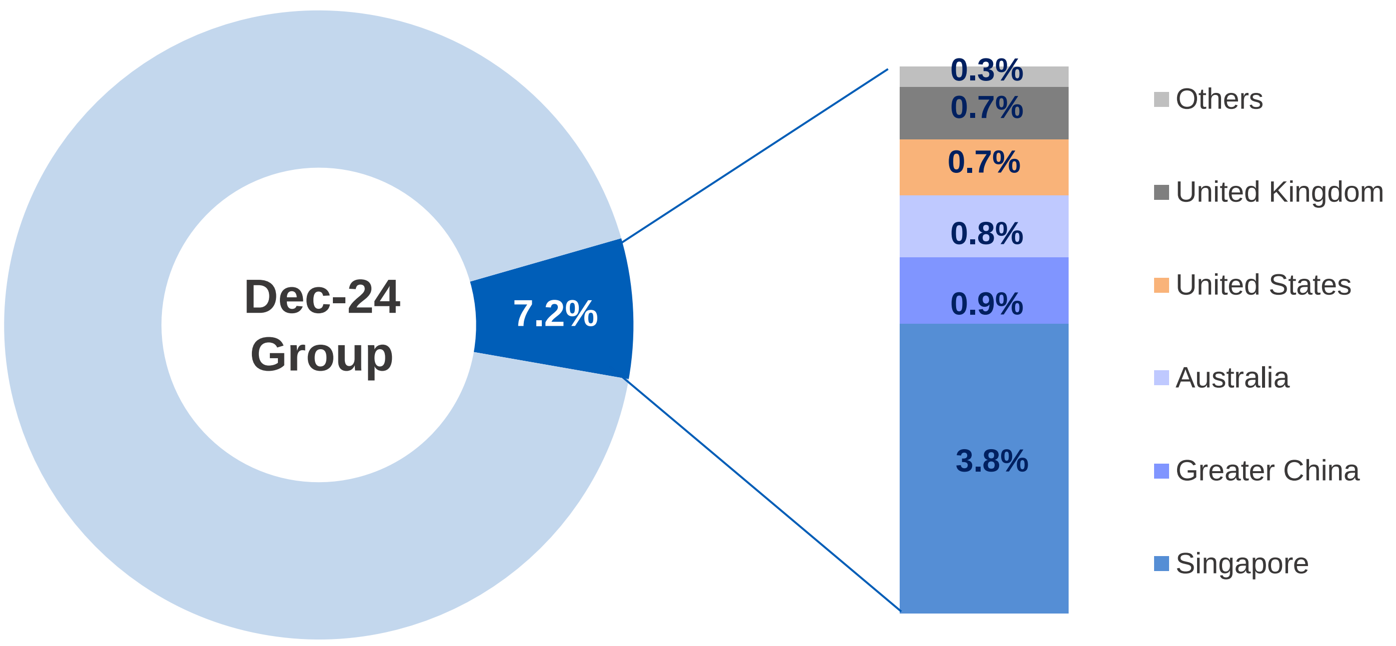
Non-bank exposure ($37.3b)
- Exposure mainly to corporate and institutional clients
- ~75% with <1 year tenor
- NPL ratio at 1.8%

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

Exposure to Commercial Real Estate - Office

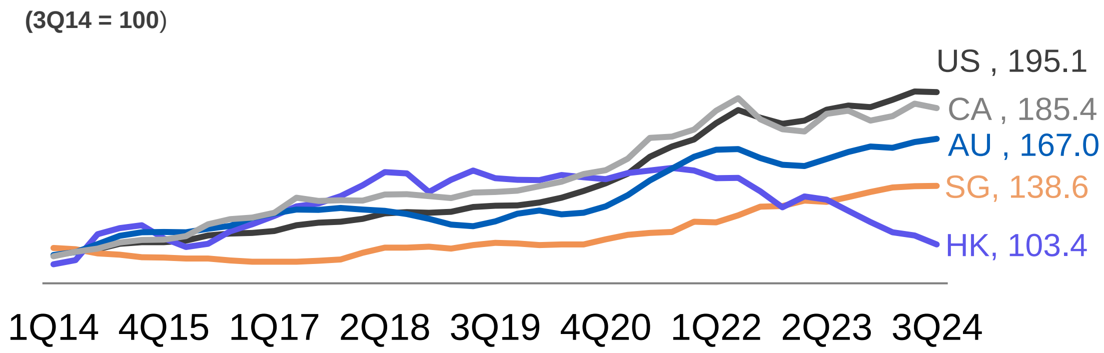
- More than half of office exposure is in Singapore
- Overseas exposure backed by strong sponsors
- Largely secured by class-A office properties
- Average LTV around 50%

Commercial Real Estate - Office exposure is 7.2% of loans



Singapore mortgages remain a low-risk asset class

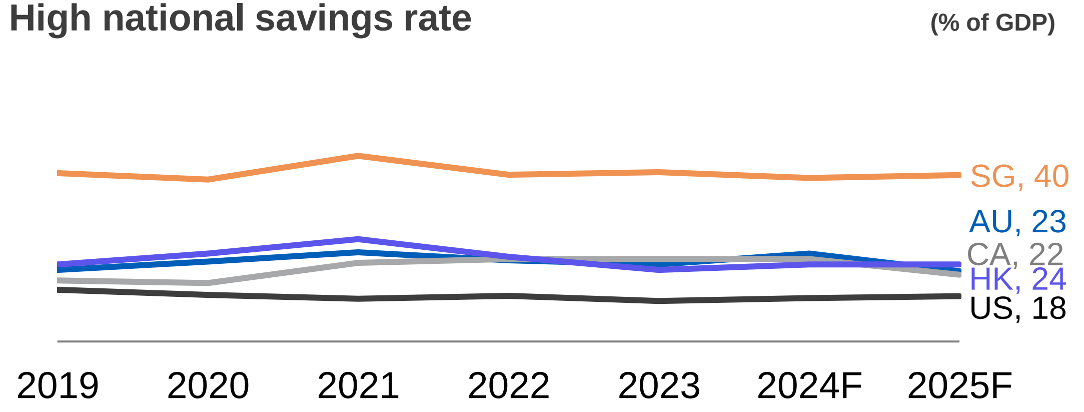
Low risk of housing bubbles due to cooling measures



Based on latest property price data as of 3Q24

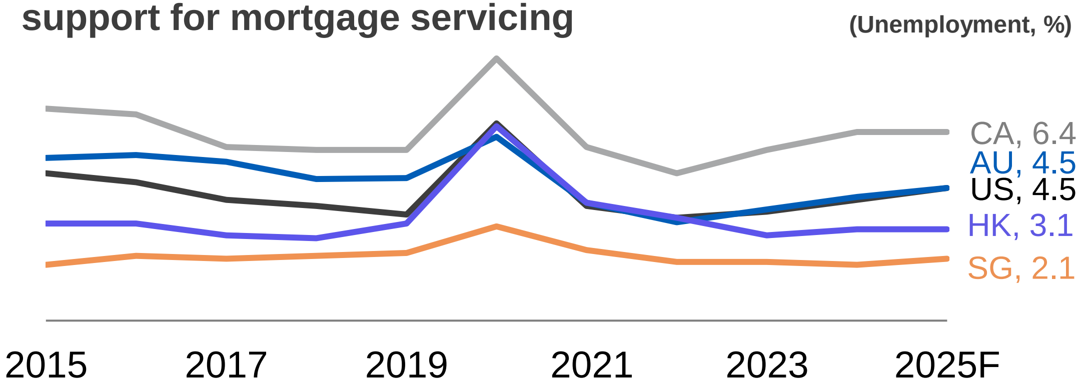
Sources: CEIC, UOB Economic-Treasury Research

High national savings rate



Source: International Monetary Fund, UOB Economic-Treasury Research

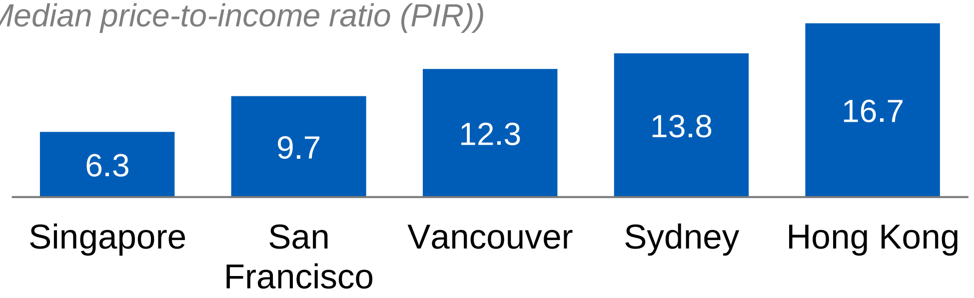
Low unemployment underscores housing affordability and support for mortgage servicing



Sources: Macrobond, UOB Economic-Treasury Research

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

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



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

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

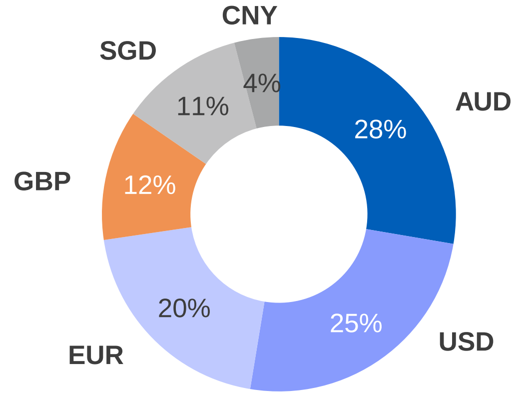
Strong investment grade credit ratings

UOB

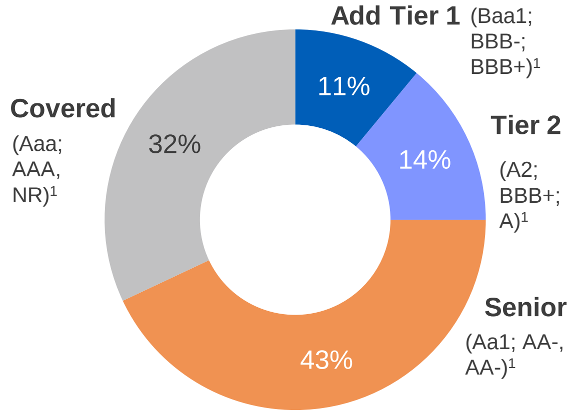
A regular issuer in key debt capital markets globally

Moody's Investors Service	S&P Global Ratings	Fitch Ratings
Aa1 / P-1	AA– / A-1+	AA– / F1+

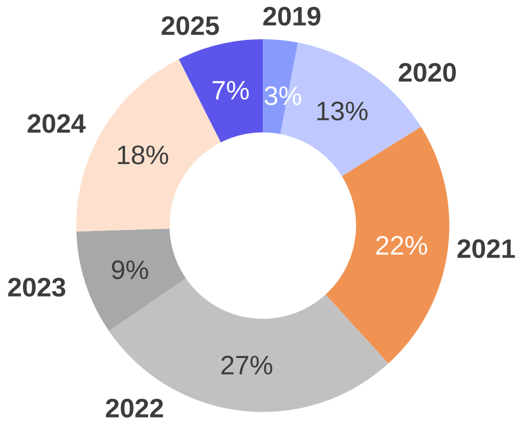
Currency



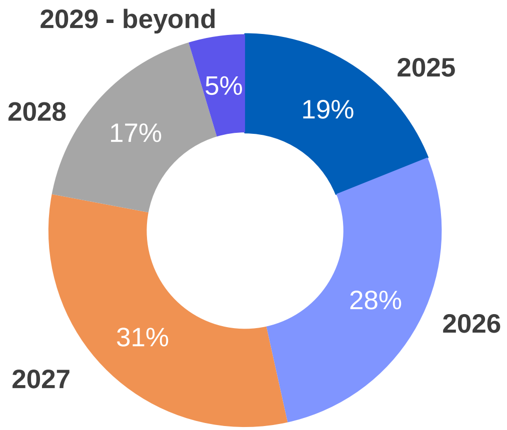
Debt Class



Issue Date



Maturity/Call Date



Source: Credit rating agencies

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

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

Why UOB?

UOB

Stable management

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

Integrated regional platform

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

Strong fundamentals

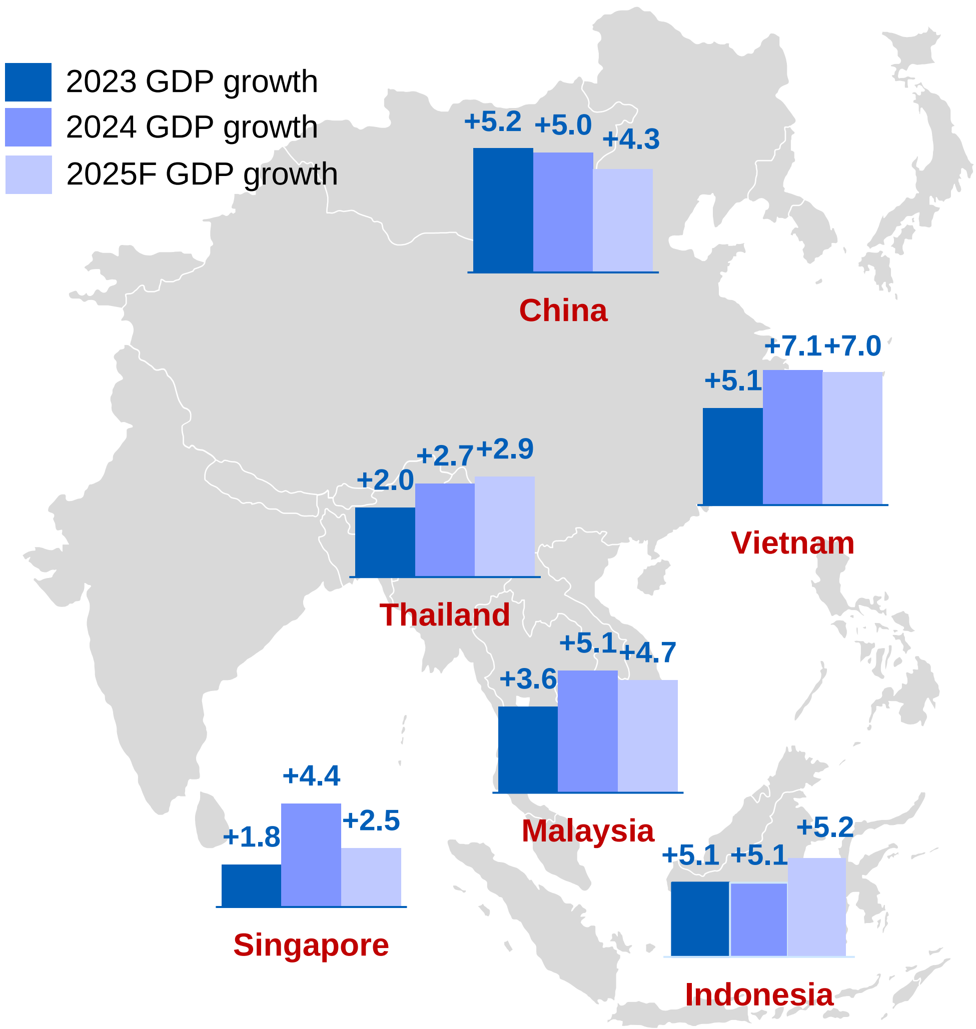
- Strong Common Equity Tier 1 capital adequacy ratio of 15.5% as at 31 December 2024
- Diversified funding and sound liquidity, with 82.7% loan/deposit ratio
- Strong coverage, with general allowance on loans (including RLAR) covering 0.8% of performing loans

Balance growth with stability

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

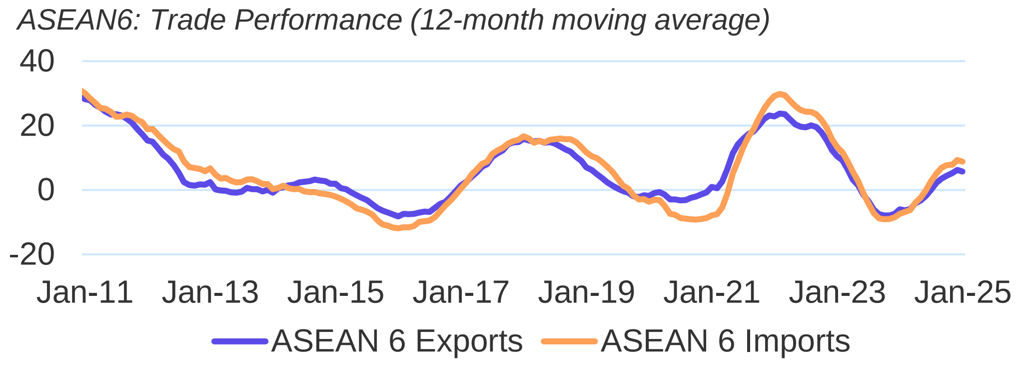
Appendix A. Macroeconomic Outlook

ASEAN economies to remain resilient in 2025



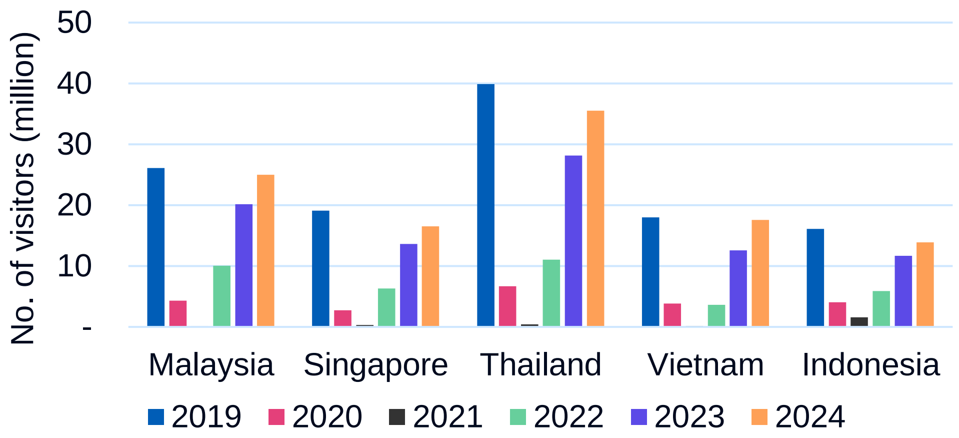
Source: UOB Global Economics & Markets Research forecasts

External trade stays on positive trajectory



Source: Macrobond, UOB Global Economics & Markets Research

Tourism recovery signals positive consumption outlook



Source: UOB Global Economics & Markets Research

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

UOB

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

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

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

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

Source: UOB Global Economics & Markets Research forecasts

Macro resilience across key Southeast Asian markets

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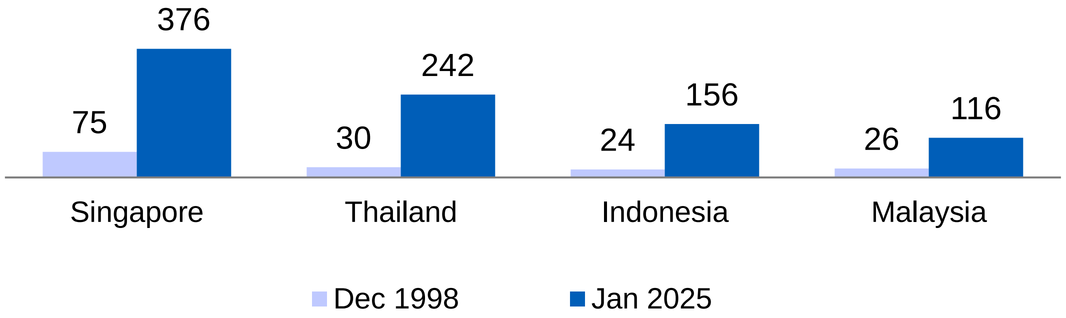
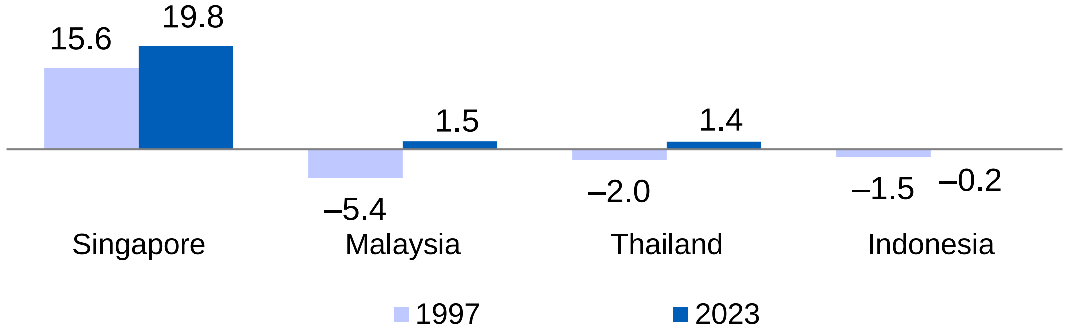
Significantly Higher Foreign Reserves
(USD billion)



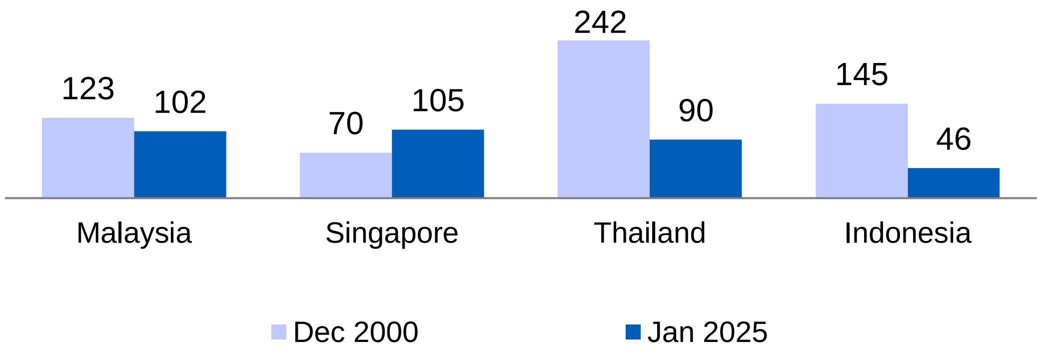
Sources: World Bank, International Monetary Fund

Improved Current Account Balances
(% of GDP)



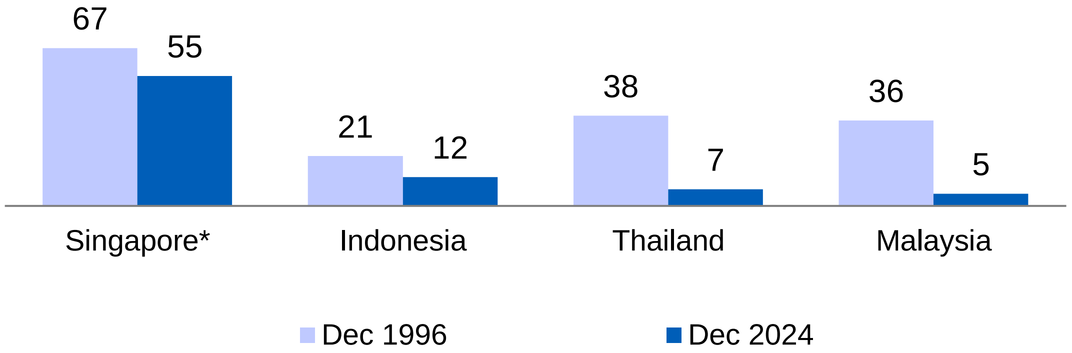
Source: International Monetary Fund

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 has implemented Basel IV[5]

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]				

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

UOB

	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%)

Appendix B. Sustainable Development

UOB’s responsible financing journey: pragmatic and progressive

UOB

Establishing	Improving	Strengthening	
2015 – 2016	2017 – 2018	2019 – 2022	2023 – 2024
• 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.	• Completed the design of a net zero operationalisation programme. • Bolstered our environmental risk appetite statement with a quantitative climate risk-related metric. • Developed a GenAI solution for ESG risk assessments to uplift productivity of relationship managers. • Launched an ESG Adverse News Surveillance System to enhance ongoing ESG risk client monitoring. • Further strengthened deforestation prohibition requirement within palm oil sector. • Committed to be early adopter of TNFD recommendations. • Continued to strengthen our internal capabilities in responsible financing, net zero and decarbonisation, as well as other general sustainability topics.

Key Milestone

* Green Finance Industry Taskforce

TCFD Implementation - Climate Scenario Analysis

UOB

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 environmental consultancy in climate scenario analysis
- 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 — 2022-2024

- 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.
- Commenced on building climate scenario analysis capabilities in key subsidiaries and branches with specific focus on the risk in ID and HK.

Key Milestone

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

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

Appendix C. Growth Drivers

Our growth drivers

UOB

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

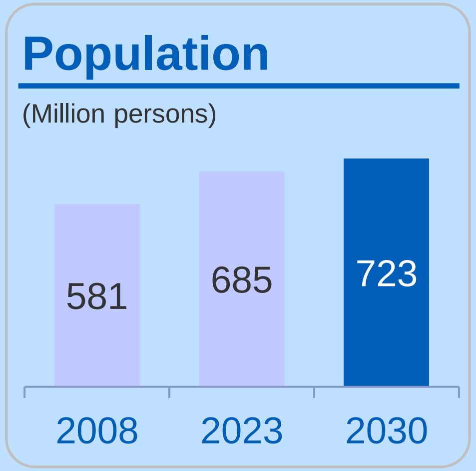
- Grow fee income to offset competitive pressures on loans and improve return on risk weighted assets
- Increase client wallet share size by intensifying cross-selling efforts, focusing on service quality and expanding range of products and services

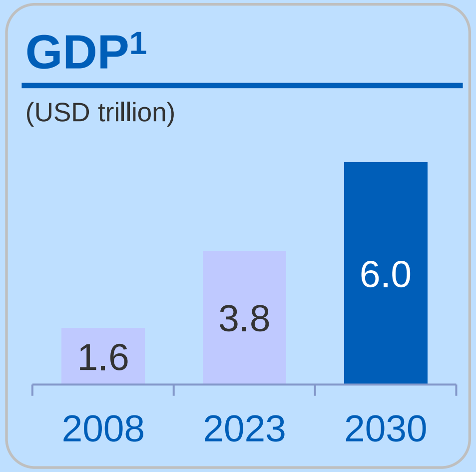
Long-term growth perspective

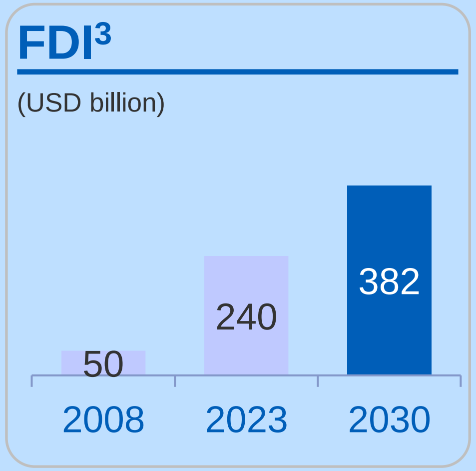
- Disciplined approach in executing growth strategy, balancing growth with stability
- Focus on risk adjusted returns; ensure balance sheet strength and robust capital through economic cycles

Southeast Asia's immense long-term potential

UOB







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

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

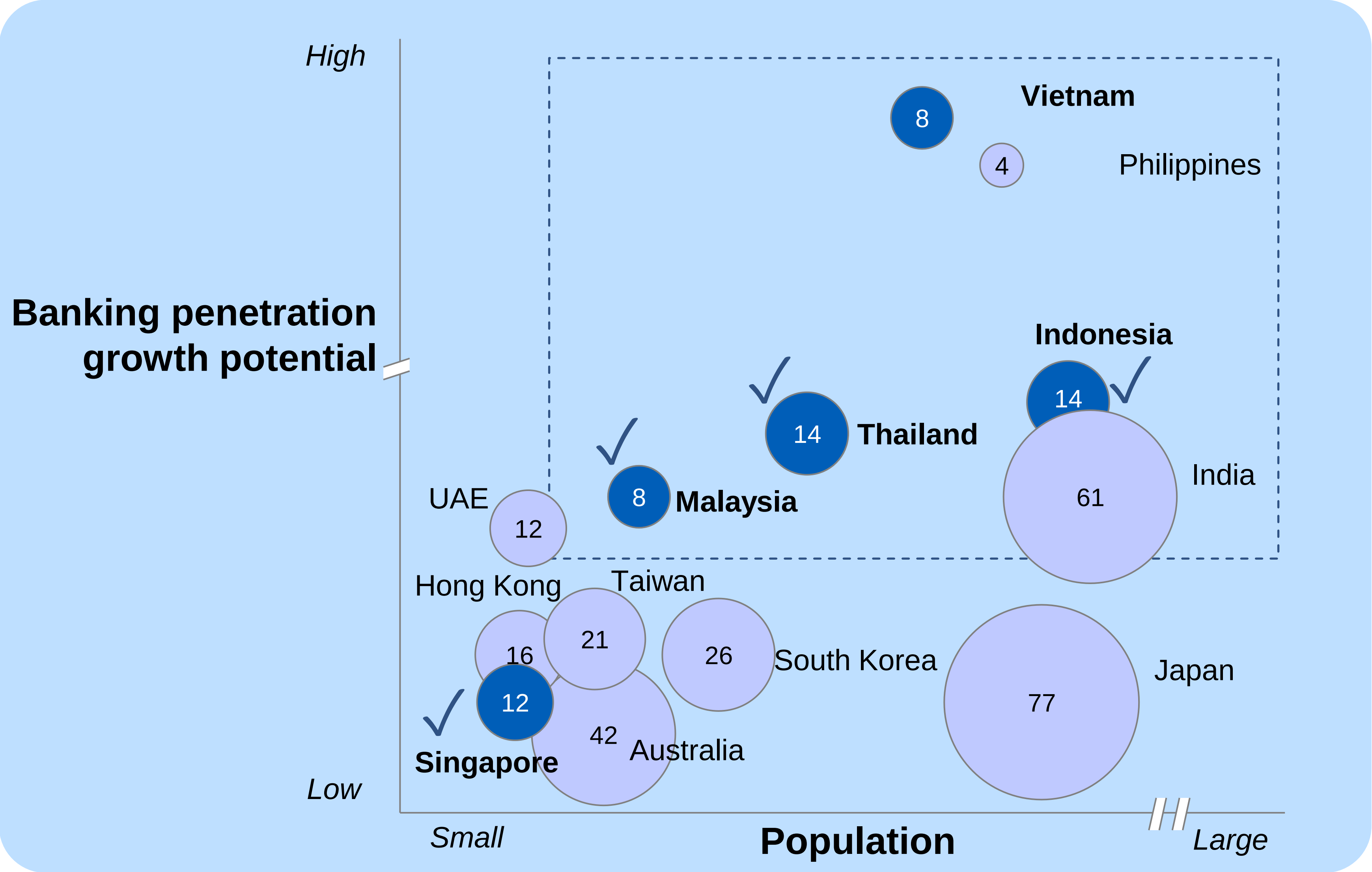
Strong retail presence in high potential regional markets

2022 retail banking pool sizes

USD b

Denotes UOB's core markets in Southeast Asia

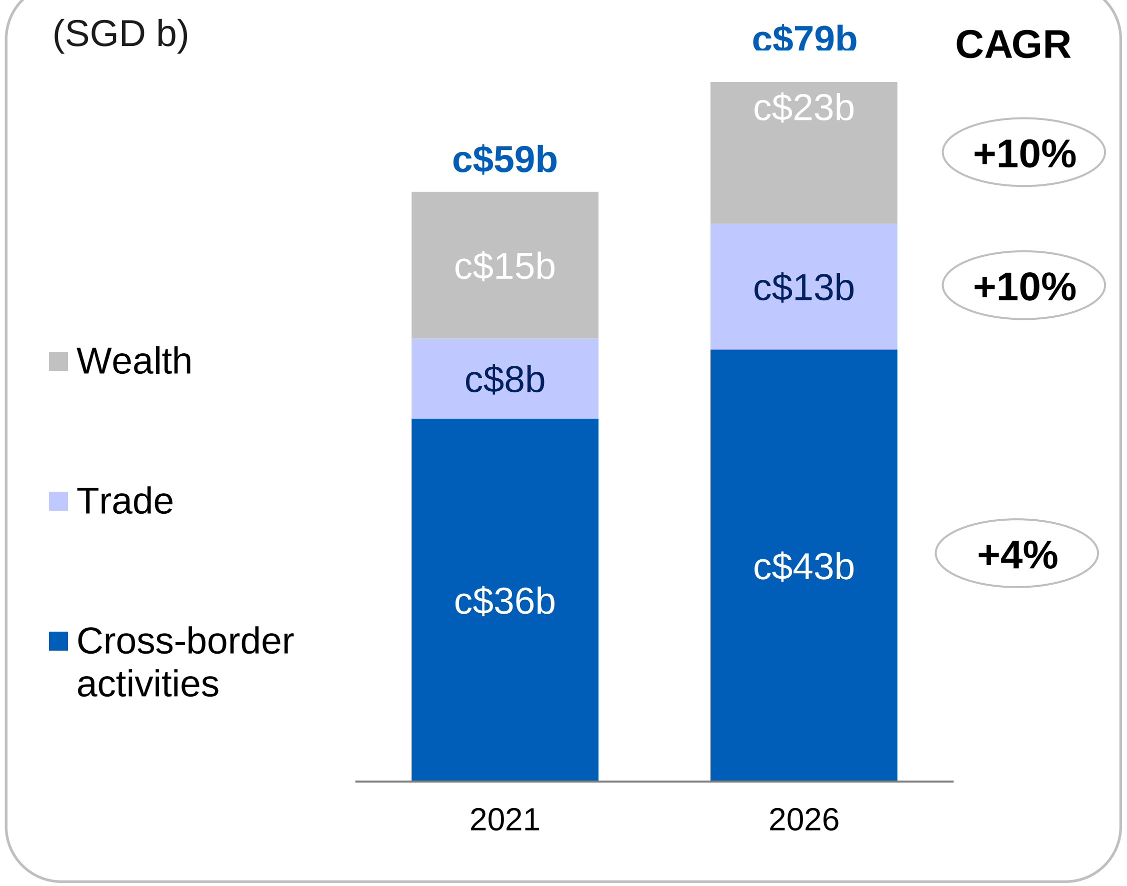
TMRW by UOB *was launched in Thailand, Indonesia, Singapore and Malaysia.*



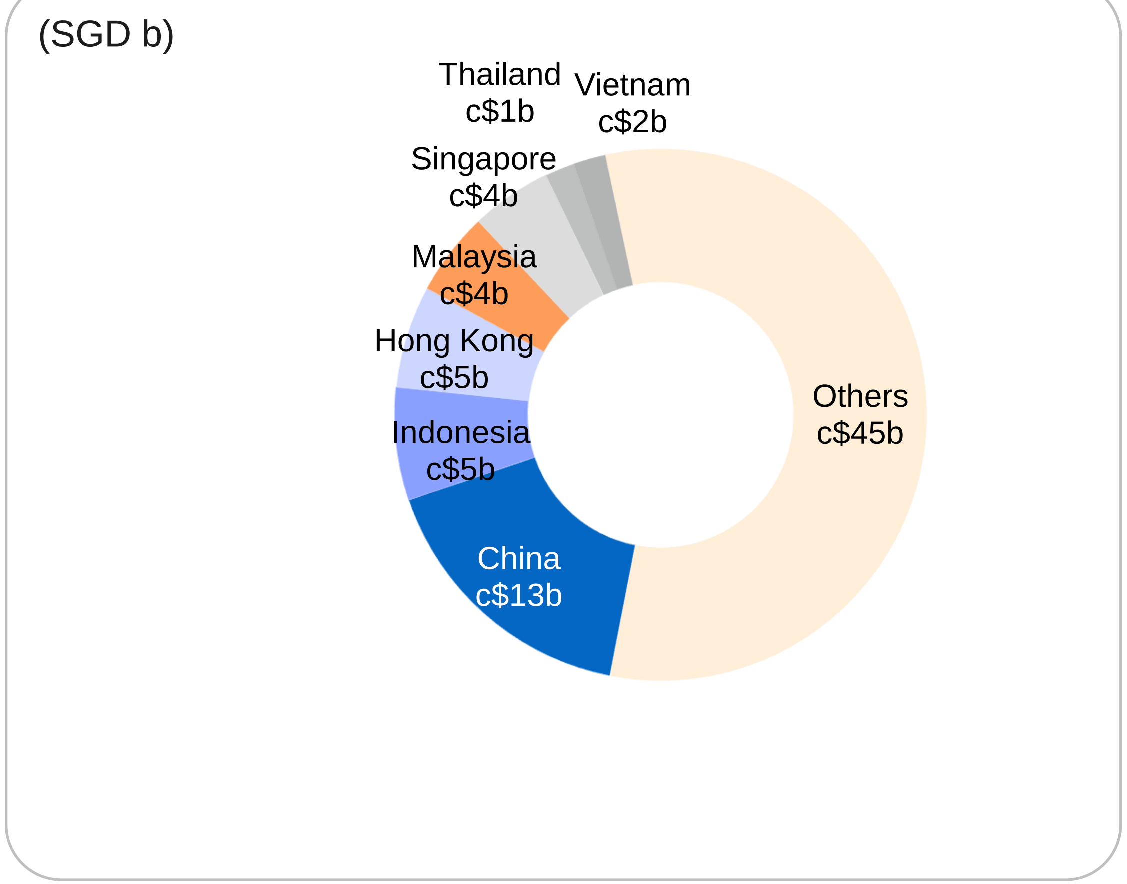
Source: BCG banking pools (2022), World Bank (2022)

Revenue potential from ‘connecting the dots’ in the region

Industry’s potential connectivity revenue



Industry’s potential connectivity revenue (2026)



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

Healthy growth across business franchise

Income by business segment

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

Group Retail

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

+19%
increase[1] in **CASA** balance

+12%
pickup[1] in **card billings** across ASEAN markets

+30%
growth[1] in **wealth management** income[2], with AUM[3] at $190b

Group Wholesale Banking

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

+16%
YoY growth[1] in **CASA**

+20%
YoY growth[1] in **trade** loans

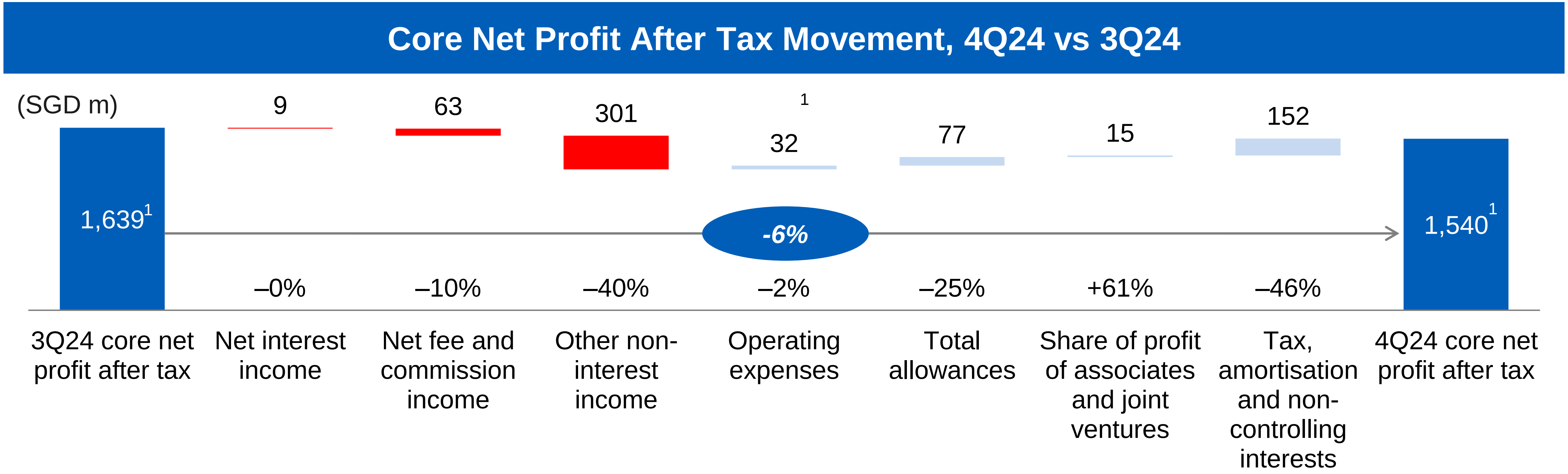
70%
income contribution to GWB from **non-real estate sectors**, with ASEAN-4[4] at 87%

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

Appendix D. Latest Financials

4Q24 financial overview

UOB



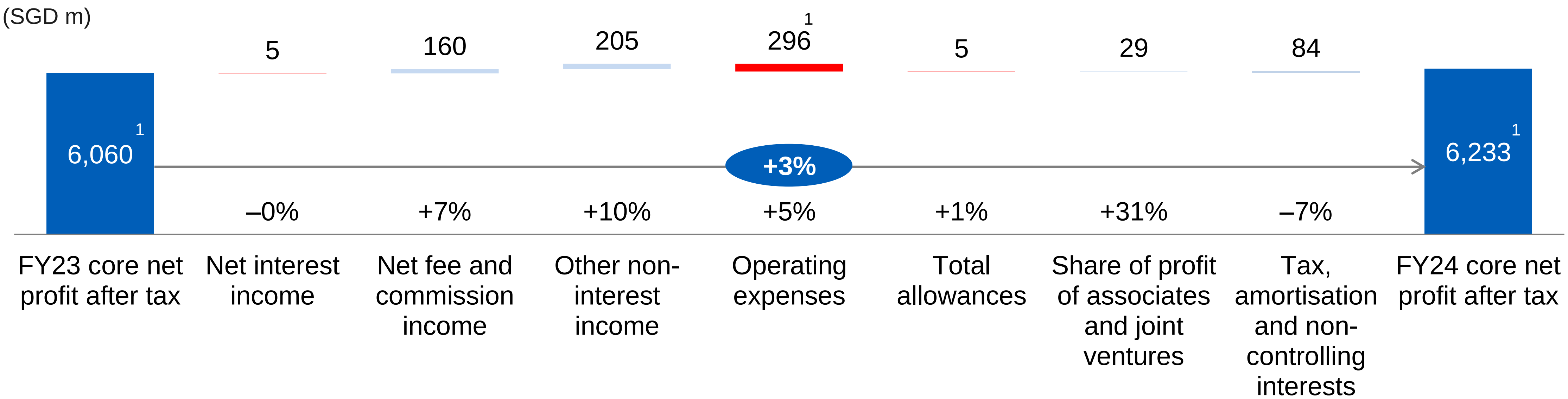
Key Indicators	4Q24	3Q24	QoQ Change	4Q23	YoY Change
Net interest margin (%) [2]	2.00	2.05	–0.05% pt	2.02	–0.02% pt
Non-interest income / Income (%)	29.2	35.8	–6.6% pt	29.5	–0.3% pt
Cost / Income ratio (%) [1]	45.0	41.5	+3.5% pt	43.2	+1.8% pt
Return on equity (%) [1, 2, 3]	13.1	14.3	–1.2% pt	13.8	–0.7%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

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

FY24 financial overview

UOB

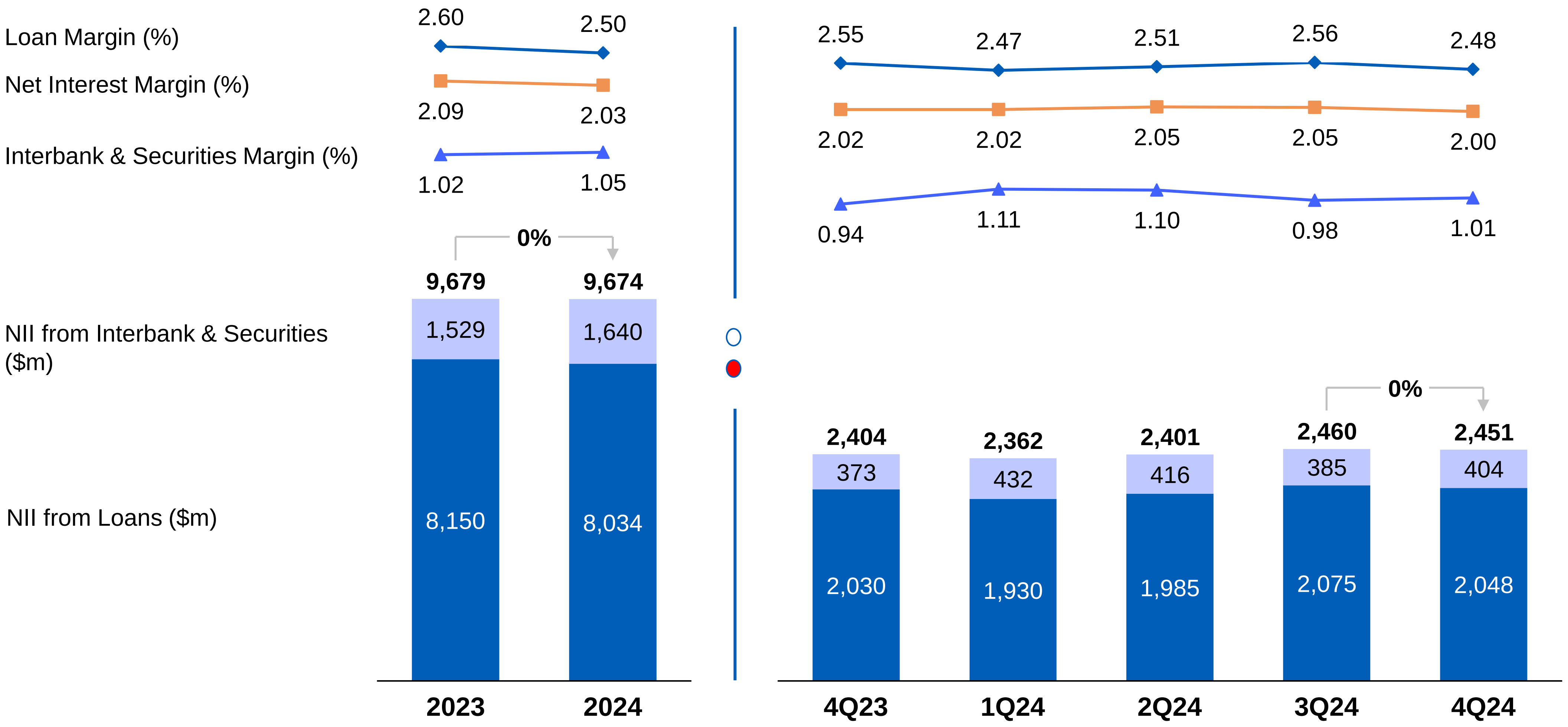
Core Net Profit After Tax Movement, FY24 vs FY23



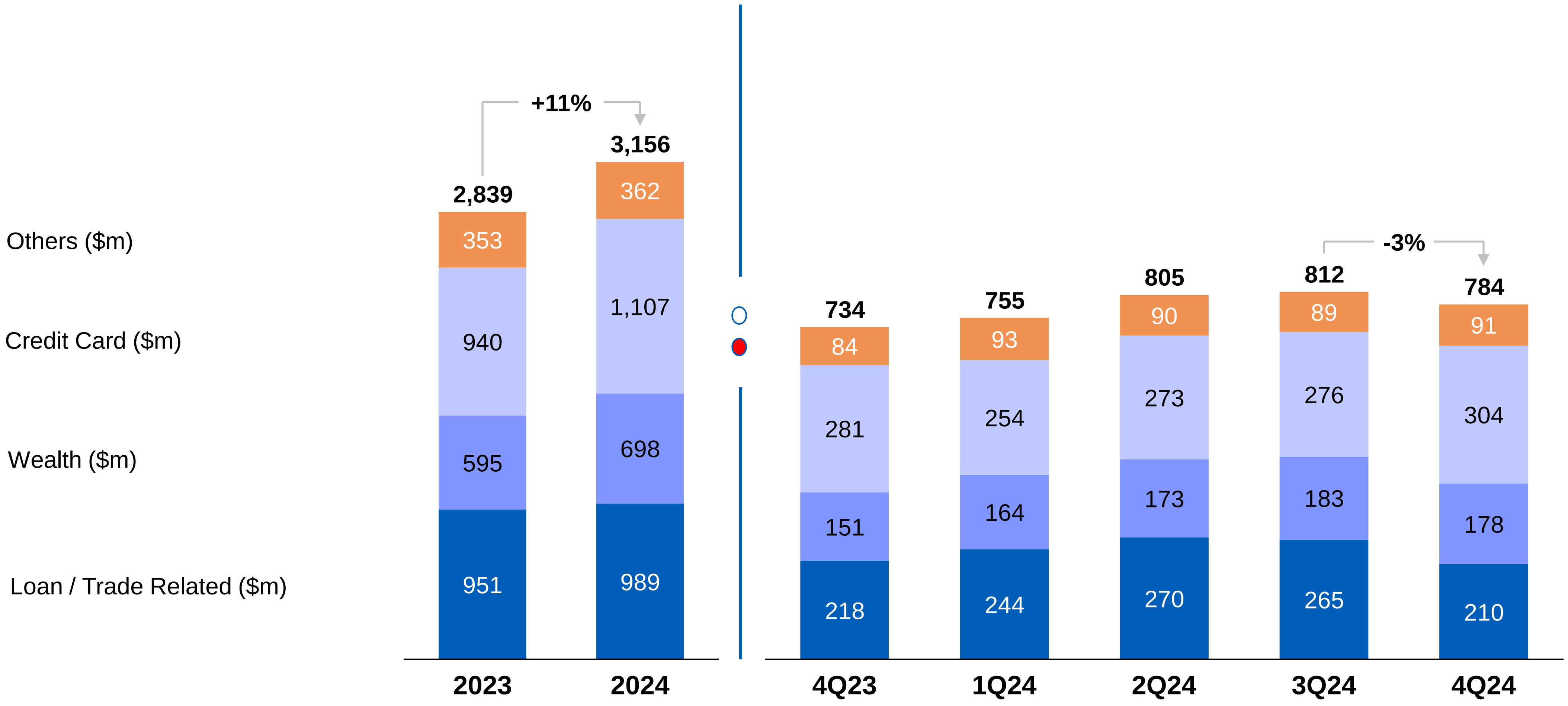
Key Indicators	FY24	FY23	YoY Change
Net interest margin (%)	2.03	2.09	–0.06% pt
Non-interest income / Income (%)	32.3	30.5	+1.8% pt
Cost / Income ratio (%) [1]	42.5	41.5	+1.0% pt
Return on equity (%) [1, 2]	13.7	14.2	–0.5% pt

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

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

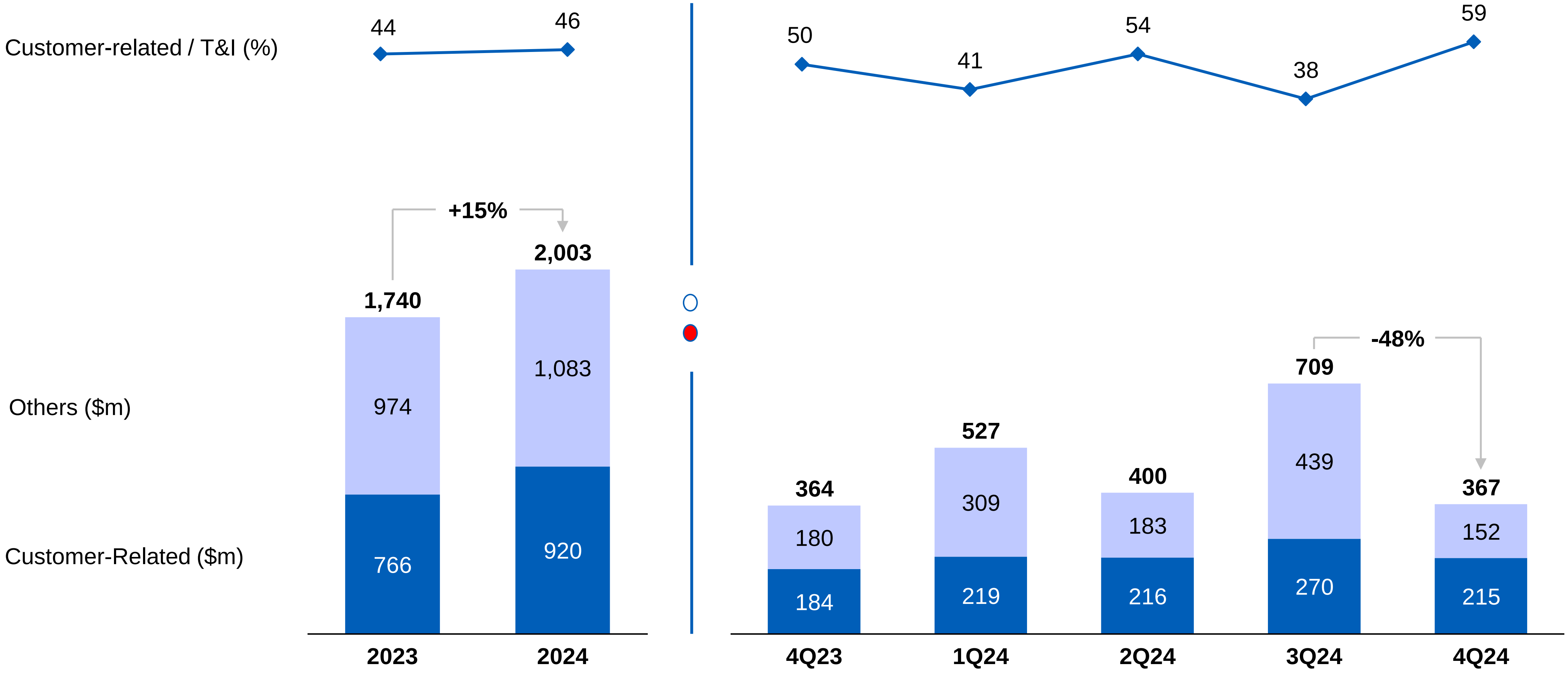


4Q24 fees eased from last quarter high alongside seasonally softer quarter for loan-related and wealth activities

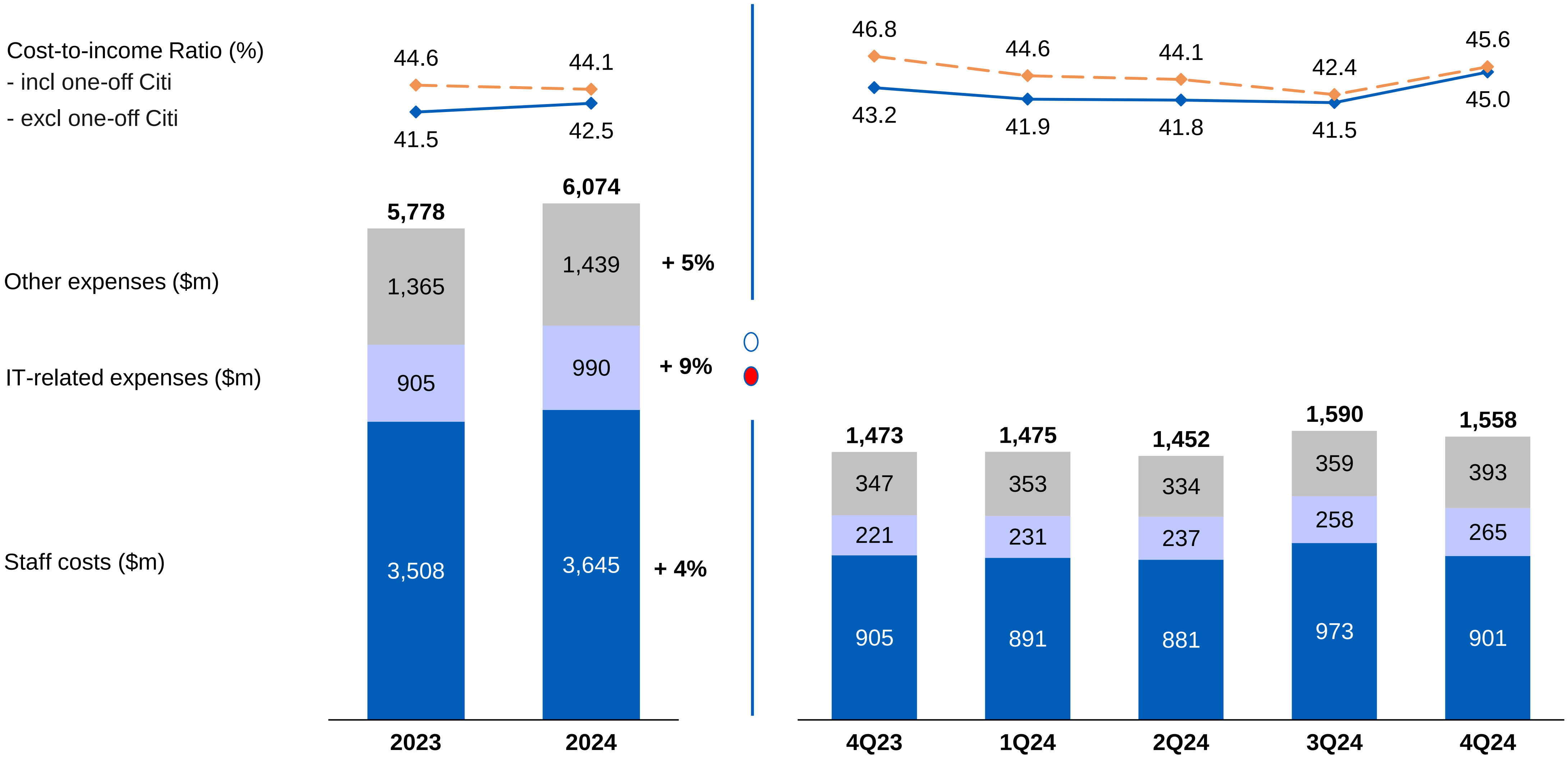


Note: Above fees are gross of expenses, unless stated otherwise

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



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



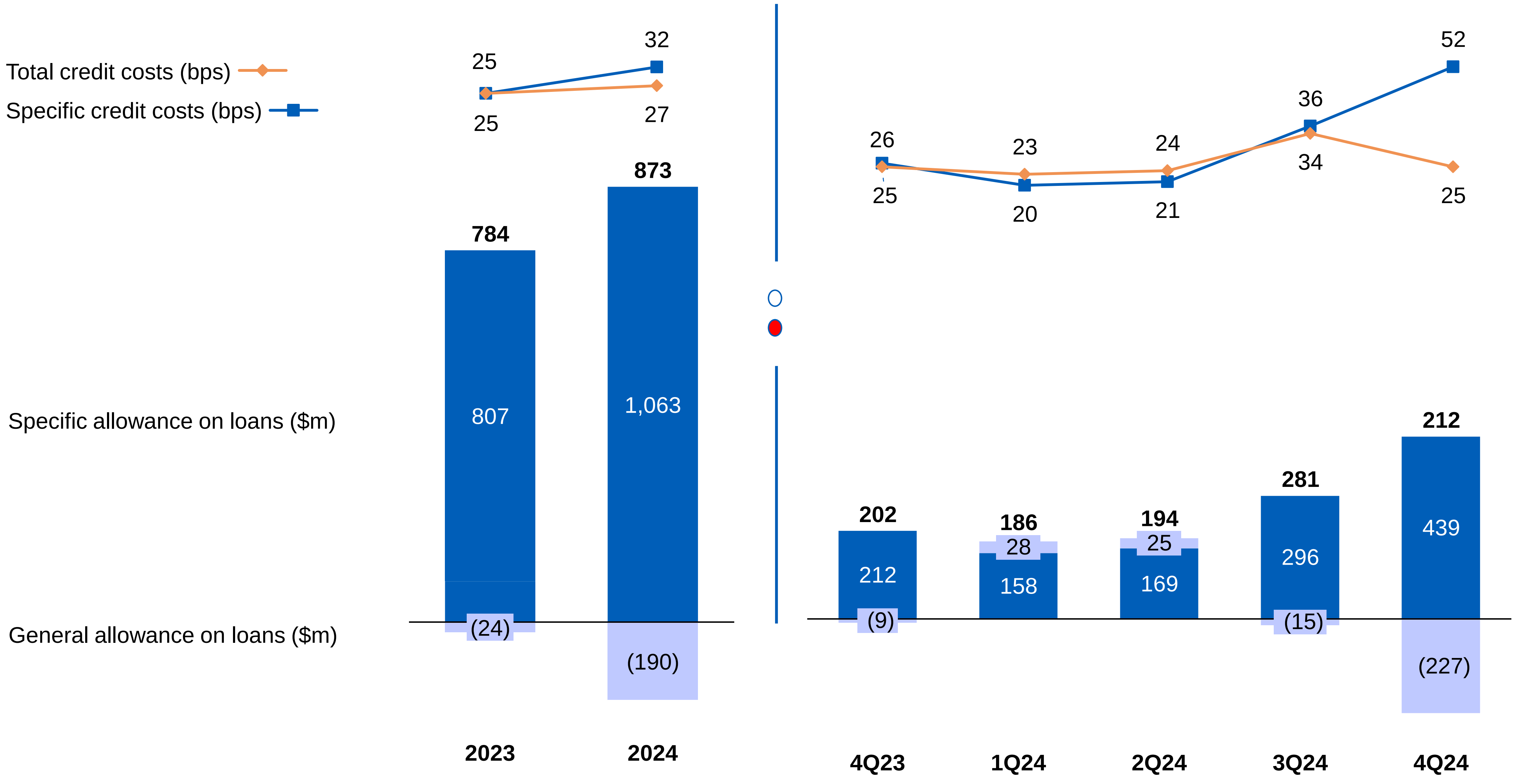
Note: Above expenses excluded one-off Citi integration costs

Asset quality remained resilient with NPL ratio stable at 1.5%

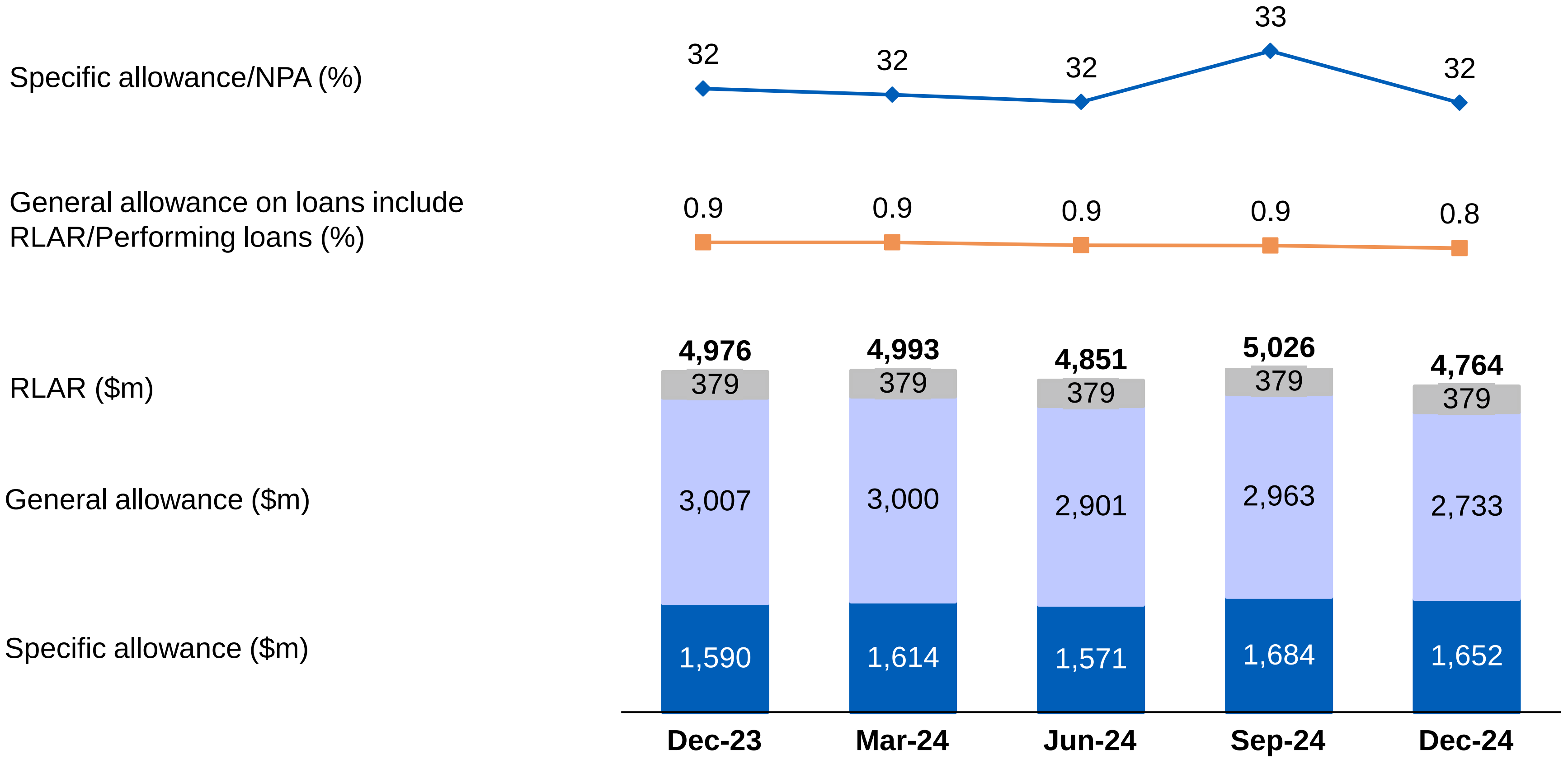
UOB

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

Total credit costs within guidance



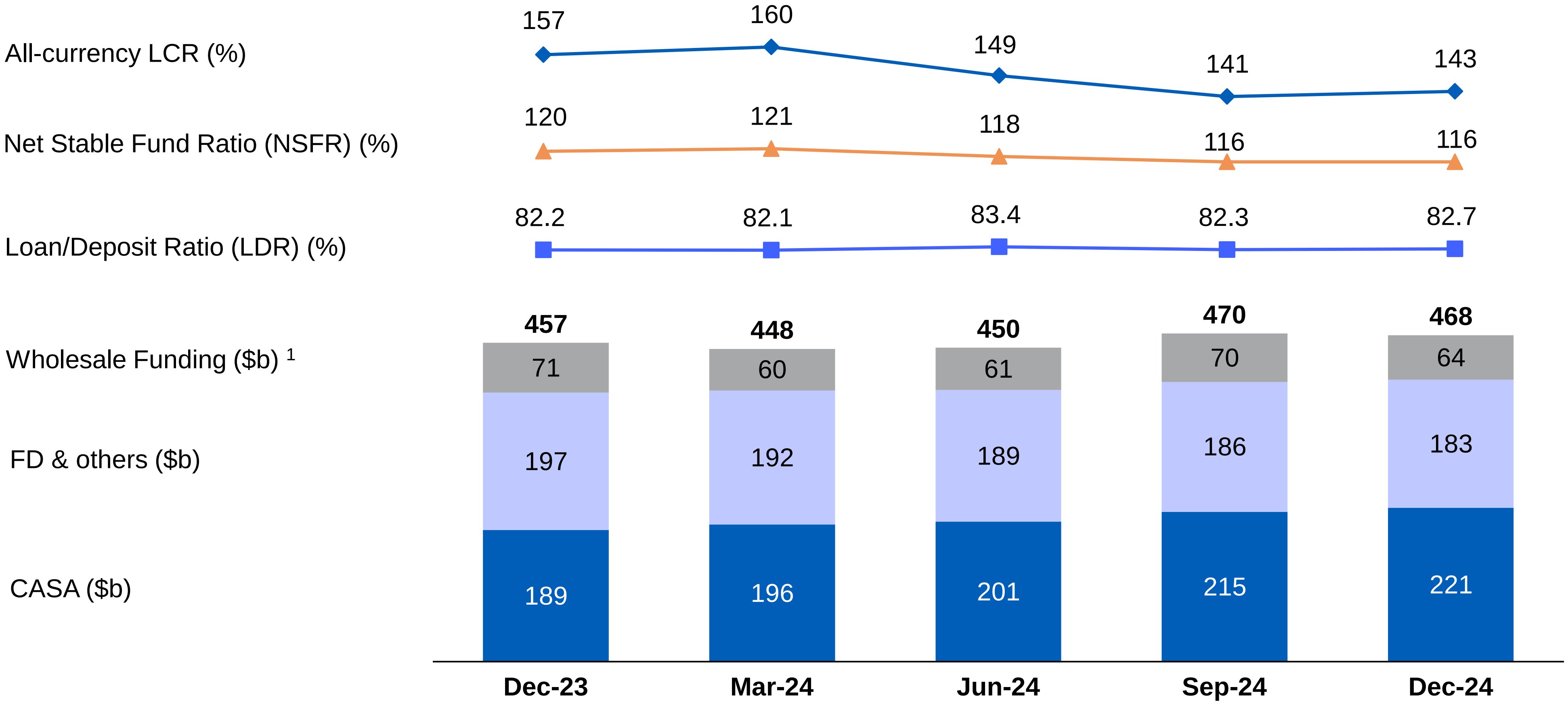
Provision coverage remains adequate



	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
NPA coverage (%) [1]	101	99	98	99	**91**
Unsecured NPA coverage (%) [1]	209	204	214	210	**194**

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

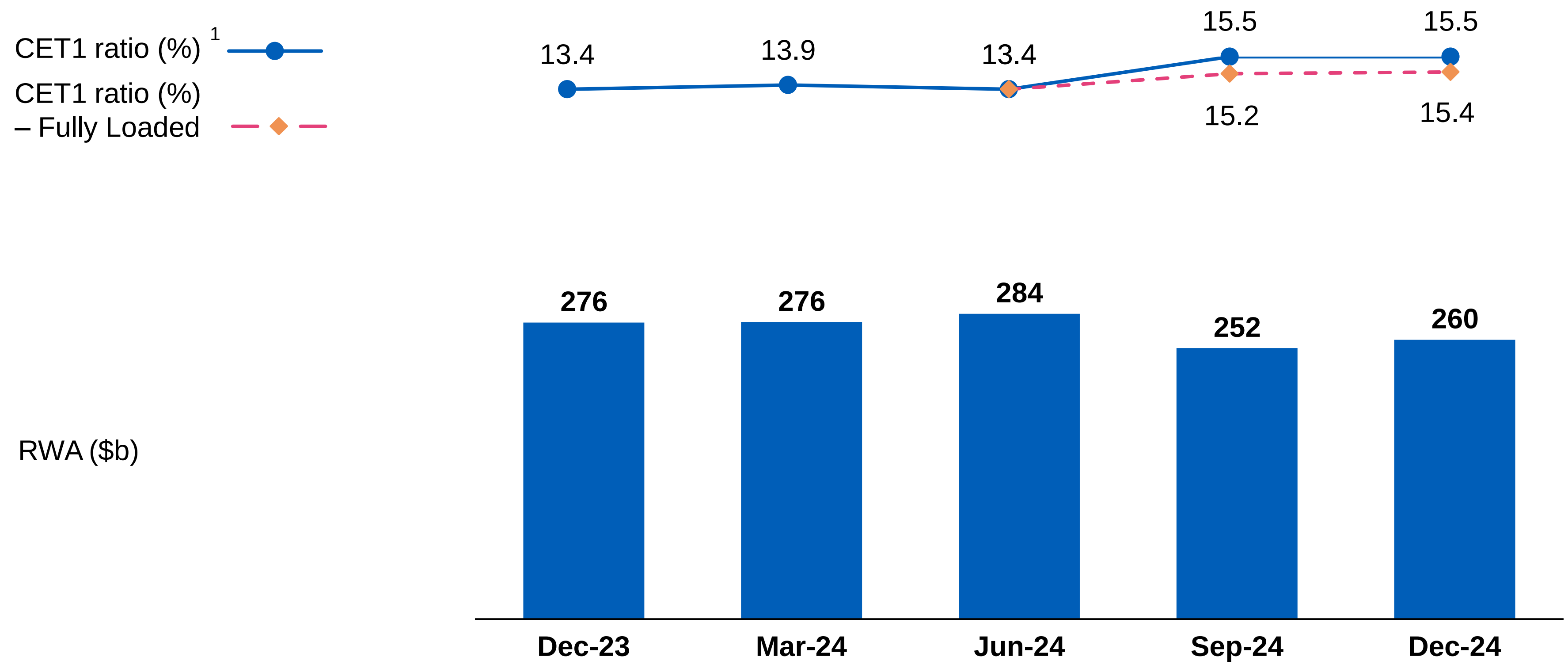
Strong liquidity and funding base with healthy CASA growth



	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
CASA/Deposit Ratio (%)	48.9	50.6	51.5	53.6	54.6

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

Robust capital strength with CET1 ratio at 15.5%



	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Leverage ratio (%)	6.9	7.0	7.1	6.8	**6.9**

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

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