

**UNITED OVERSEAS BANK LIMITED**  
**MINUTES OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING**  
**HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, MARINA BAY SANDS**  
**EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956**  
**ON MONDAY, 21 APRIL 2025 AT 3:00PM**

**DIRECTORS PRESENT**

Mr Wong Kan Seng (Chairman)  
Mr Wee Ee Cheong  
Mr Michael Lien Jown Leam  
Mr Wee Ee Lim  
Mr Steven Phan Swee Kim  
Dr Chia Tai Tee  
Mrs Tracey Woon Kim Hong  
Mr Dinh Ba Thanh  
Ms Teo Lay Lim  
Mr Ong Chong Tee

**SHAREHOLDERS**

As set out in the attendance record maintained by the Bank

**BY INVITATION**

Mr Lee Wai Fai	- Chief Financial Officer
Mr Leong Yung Chee	- Chief Financial Officer - designate
Mr Chan Kok Seong	- Chief Risk Officer
Mr Eric Lim Jin Huei	- Chief Sustainability Officer
Mr Wilson Woo	- Ernst & Young LLP

**IN ATTENDANCE**

Mr Jeffrey Beh	- Secretary
----------------	-------------

*[These minutes should be read with Appendix A which records the questions posed and answers given during the meeting.]*

**1. CHAIRMAN**

The meeting was chaired by Mr Wong Kan Seng. He welcomed the audience and introduced the Board of Directors and Secretary.

**2. NOTICE OF ANNUAL GENERAL MEETING**

There being a quorum, the Chairman called the Meeting to order. The Notice of Annual General Meeting was taken as read.

**3. PRESENTATION BY CHIEF EXECUTIVE OFFICER**

- 3.1 Mr Wee Ee Cheong gave a brief presentation on the Bank's performance in 2024. A copy of his presentation slides is at Appendix B.

**UNITED OVERSEAS BANK LIMITED**  
**MINUTES OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING**  
**HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, MARINA BAY SANDS**  
**EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956**  
**ON MONDAY, 21 APRIL 2025 AT 3:00PM**

3.2 Highlights of his presentation were:

Performance Highlights

- (a) The Bank achieved record earnings in 2024. Full year net profit increased by 6% to \$6 billion, and balance sheet, liquidity and capital had remained strong. To reward shareholders, the Board had recommended a final dividend of 92 cents per ordinary share. Together with the interim dividend of 88 cents, the total dividend for the year would be \$1.80 per ordinary share, representing a payout ratio of 50%;
- (b) The Bank would also distribute surplus capital through a special dividend of 50 cents per share to be paid out over two tranches in 2025 and a \$2 billion share buyback programme to be executed over 3 years;

Reshaping growth drivers

- (c) Uncertainties arising from geopolitical risks and recent US tariffs had led to volatilities in the global financial markets and impacted business confidence. In the immediate future, the Bank would expect disruptions and demand to slow;
- (d) Nevertheless, the Bank remained confident in ASEAN's resilience to volatilities and external shocks. As global trade and supply chain re-wired in the multi-polar world order, businesses and countries would face greater urgency to diversify their markets, integrate more closely regionally and innovate to create more value. ASEAN would remain an attractive market for business. Opportunities would arise for the region to emerge stronger in the mid to long term. The Bank would remain vigilant in the face of evolving risks and opportunities and stand ready to assist its customers. With its strong balance sheet, extensive connectivity across the region, strong local networks and deep capabilities, the Bank would be poised to address risks and seize emerging opportunities in the way that it did as an early mover in driving investment into the Johor-Singapore Special Economic Zone;
- (e) To position itself for sustainable growth, the Bank had been reshaping its business franchise with diversified client segments and product mix across its key markets. Good progress had been made. In wholesale banking, the Bank had achieved a good revenue mix with higher cross-border and transaction banking revenue and fee income through client portfolio diversification and investments in product capabilities and sector specific solutions to capture connectivity. In retail banking, the acquisition of the Citi consumer business in Malaysia, Indonesia, Thailand and Vietnam had enabled UOB to scale its business in ASEAN, not just in the card business, but also through cross-sell opportunities to more than 8 million customers. Card fees and wealth management income had seen robust growth. The Bank would continue to invest in the TMRW digital bank app, which was being rolled out across markets. Such income drivers were recurring in nature. The Bank was

**UNITED OVERSEAS BANK LIMITED**  
**MINUTES OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING**  
**HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, MARINA BAY SANDS**  
**EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956**  
**ON MONDAY, 21 APRIL 2025 AT 3:00PM**

confident in its ASEAN strategy and would remain steadfast and focused in capturing opportunities in the region for the franchise to grow;

People: Reskilling/Upskilling and Succession

- (f) Innovation-led initiatives across the Bank would be accelerated to ensure that it remained adaptable to shifts in the financial sector and the broader economy brought about by digitalisation, artificial intelligence and other new technologies, and could harness such initiatives to enhance efficiency, unlock new opportunities and strengthen its competitive edge. In line with the Bank's culture of care, growth and trust in its people, there would be continued investment into reskilling and upskilling to improve the productivity of its people and equip them with critical skills in our fast-changing world;
- (g) The Bank's focus to bring long-term value to its customers, shareholders and the community remained at the heart of its culture. Its culture of care, growth and trust had helped the UOB family to stay grounded and shaped its growth. Such culture had been institutionalised amongst the Bank's leadership team, including the new management team members that had been progressively introduced in the past year. Succession planning was an ongoing process. Mr Wee Ee Cheong assured shareholders that there were robust processes in place. He had personally spent much time and effort in growing the Bank's timber to ensure that each growing tree was rooted on UOB's values of being Honourable, Enterprising, United and Committed;

UOB90: Doing Right by our Communities

- (h) The commitment to a strong UOB culture had gone beyond the Bank, to doing right by its communities. The focus of UOB90 was to give back to society, in particular, to Education. To date, the Bank had contributed to a combined impact of \$120 million - with government matching - towards supporting disadvantaged children in Singapore and Southeast Asia. Other impactful programmes would be introduced throughout 2025 to mark UOB's journey with the wider community;

Conclusion

- (i) The Bank was well positioned as a long-term player with strong and resilient balance sheet, and ready to support its customers through market cycles; and
- (j) Mr Wee Ee Cheong thanked the shareholders for their trust in UOB. The Bank remained committed to achieving sustainable growth and returns for shareholders, and would continue to do right by shareholders in order to honour their trust.

**4. AUDITOR'S REPORT**

The Auditor's report was taken as read.

**UNITED OVERSEAS BANK LIMITED**  
**MINUTES OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING**  
**HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, MARINA BAY SANDS**  
**EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956**  
**ON MONDAY, 21 APRIL 2025 AT 3:00PM**

**5. QUESTION-AND-ANSWER SESSION**

- 5.1 The Chairman requested the Secretary to brief the Meeting on housekeeping matters.
- 5.2 After the briefing, the Chairman invited questions from the audience. The questions posed and answers given are in Appendix A.

**6. VOTING ON RESOLUTIONS**

- 6.1 The Chairman called for voting on the resolutions to be conducted by poll and invited the Secretary to explain the poll voting process. A video on the instructions for electronic voting was screened.
- 6.2 The Chairman confirmed that where shareholders had appointed the chairman of the meeting as their proxy for the AGM, their votes had been cast in accordance with their directions as stated in their proxy forms. Where no specific instructions had been given, the Chairman would vote 'for' the resolutions except for Resolution 3, which he would abstain from voting on. The votes had also been verified by the Bank's independent scrutineer, DrewCorp Services Pte. Ltd.

**7. RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT**

- 7.1 The Chairman proposed Resolution 1 as follows:
- "THAT the Audited Financial Statements, Directors' Statement and Auditor's Report for financial year 2024, be received."
- 7.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Audited Financial Statements, Directors' Statement and Auditor's Report	1,080,968,683	99.87	1,385,149	0.13

The Chairman declared the resolution carried.

**8. RESOLUTION 2 – FINAL DIVIDEND AND SPECIAL DIVIDEND**

- 8.1 The Chairman proposed Resolution 2 as follows:

**UNITED OVERSEAS BANK LIMITED**  
**MINUTES OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING**  
**HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, MARINA BAY SANDS**  
**EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956**  
**ON MONDAY, 21 APRIL 2025 AT 3:00PM**

"THAT a final one-tier tax-exempt dividend of 92 cents and a special one-tier tax-exempt dividend of 50 cents per ordinary share for financial year 2024 be approved."

- 8.2 The Chairman invited questions from the members. A shareholder asked if Management had considered distributing quarterly dividends. In response, the Chairman said that the Bank would continue to follow the market practice of paying dividends twice a year. Management would keep the matter under consideration and inform shareholders of any change.
- 8.3 As there were no further questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final Dividend and Special Dividend	1,090,325,004	99.98	167,910	0.02

The Chairman declared the resolution carried.

**9. RESOLUTION 3 – DIRECTORS' FEES**

- 9.1 The Chairman proposed Resolution 3 as follows:

"THAT a sum of Singapore Dollars Three Million Five Hundred Fifty Three Thousand Five Hundred and Fifty Two (S\$3,553,525) be paid as directors' fees for the year 2024, to be divided among the Directors as they deem fit."

- 9.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	1,077,211,789	99.84	1,747,622	0.16

The Chairman declared the resolution carried.

**10. RESOLUTION 4 – AUDITOR AND ITS REMUNERATION**

- 10.1 The Chairman proposed Resolution 4 as follows:

"THAT Ernst & Young LLP be and is hereby reappointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration."

**UNITED OVERSEAS BANK LIMITED**  
**MINUTES OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING**  
**HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, MARINA BAY SANDS**  
**EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956**  
**ON MONDAY, 21 APRIL 2025 AT 3:00PM**

- 10.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	1,015,090,982	93.20	74,040,048	6.80

The Chairman declared the resolution carried.

**11. RESOLUTION 5 - RE-ELECTION OF MR WEE EE LIM**

The Chairman proposed Resolution 5 as follows:

"THAT Mr Wee Ee Lim be re-elected as a Director of the Company."

- 11.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wee Ee Lim)	973,849,615	89.48	114,493,258	10.52

The Chairman declared the resolution carried.

**12. RESOLUTION 6 – RE-ELECTION OF MRS TRACEY WOON KIM HONG**

- 12.1 The Chairman proposed Resolution 6 as follows:

"THAT Mrs Tracey Woon Kim Hong be re-elected as a Director of the Company."

- 12.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mrs Tracey Woon Kim Hong)	1,086,708,224	99.72	3,083,761	0.28

**UNITED OVERSEAS BANK LIMITED**  
**MINUTES OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING**  
**HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, MARINA BAY SANDS**  
**EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956**  
**ON MONDAY, 21 APRIL 2025 AT 3:00PM**

The Chairman declared the resolution carried.

**13. RESOLUTION 7 – RE-ELECTION OF MS TEO LAY LIM**

13.1 The Chairman proposed Resolution 7 as follows:

"THAT Ms Teo Lay Lim be re-elected as a Director of the Company."

13.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Ms Teo Lay Lim)	1,088,470,464	99.89	1,250,200	0.11

The Chairman declared the resolution carried.

**SPECIAL BUSINESS**

**14. RESOLUTION 8 – AUTHORITY TO ISSUE ORDINARY SHARES**

14.1 The Chairman proposed Resolution 8 as follows:

"THAT Resolution 8 as set out in the Notice of Annual General Meeting be approved."

14.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	1,027,367,467	94.27	62,432,944	5.73

The Chairman declared the resolution carried.

**15. RESOLUTION 9 – AUTHORITY TO ISSUE SHARES PURSUANT TO THE UOB SCRIP DIVIDEND SCHEME**

15.1 The Chairman proposed Resolution 9 as follow:

"THAT Resolution 9 as set out in the Notice of Annual General Meeting be approved".

**UNITED OVERSEAS BANK LIMITED**  
**MINUTES OF THE 83<sup>RD</sup> ANNUAL GENERAL MEETING**  
**HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, MARINA BAY SANDS**  
**EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956**  
**ON MONDAY, 21 APRIL 2025 AT 3:00PM**

- 15.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares pursuant to the UOB Scrip Dividend Scheme	1,084,889,098	99.55	4,910,313	0.45

The Chairman declared the resolution carried.

**16. RESOLUTION 10 – RENEWAL OF SHARE PURCHASE MANDATE**

- 16.1 The Chairman proposed Resolution 10 as follow:

“THAT Resolution 10 as set out in the Notice of Annual General Meeting be approved.”

- 16.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	1,087,856,060	99.89	1,228,412	0.11

The Chairman declared the resolution carried.

- 16.3 There being no other business, the Meeting ended at 4:10pm. The Chairman thanked everyone for their attendance.

.....  
WONG KAN SENG  
CHAIRMAN



**UNITED OVERSEAS BANK LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 21 APRIL 2025**

Name of shareholder		Question/Response
Shareholder A	:	UOB's Cost-to-Income (CIR) ratio for 2024 was 42.5%. Given the developments and improvements in Artificial Intelligence (AI), Artificial General Intelligence and productivity, does UOB expect a drop in the CIR?
Wee Ee Cheong (Chief Executive Officer (CEO))	:	While UOB will continue to manage costs and work towards lowering CIR, the Bank is still growing and will continue to grow in ASEAN. For example, the Bank believes that Vietnam has a lot of potential, and hence will continue to invest there. Further, the cost of compliance and scams had led to a fair bit of expenses, but these are necessary to protect the organisation and our customers. We believe that these are necessary spendings for the Bank to grow in a sustainable way.
Shareholder B	:	The US recently imposed high tariffs on China and withdrew from the Paris Agreement. China is now motivated to export to the region. In Southeast Asia, we are likely to see faster energy transition using cheaper Chinese technology. The European Union remains committed to net zero. What are your views in light of these trends? Will UOB reaffirm your commitment to net-zero?
Wee Ee Cheong (CEO)	:	UOB remains committed to net zero and is making good progress. I invite my Chief Sustainability Officer, Eric Lim, to explain in more detail.
Eric Lim (Chief Sustainability Officer (CSO))	:	<p>UOB remains committed to net zero. When UOB set our net zero target, we were ambitious, yet pragmatic on what the region requires. We had considered factors such as regional differences and the need for development. We are continuing to grow our sustainable finance portfolio of \$58 billion in various net zero sectors and the pathways we had committed to, including for key sectors such as real estate, renewable investment financing, sustainable trade, which had been performing quite well.</p> <p>While there may be added complexities, our strong presence and sector capabilities will enable us to navigate the new realities. UOB will be cautious, but we remain hopeful.</p>
Shareholder C	:	May we have an idea of the Bank's succession planning and when does the CEO expect to retire?
Wong Kan Seng (Chairman)	:	Succession planning has been considered by the Board and the Nominating Committee on an ongoing basis. We assure you that the process is ongoing, and a plan is in place. The Bank will inform shareholders and the public of its decisions at the appropriate time.

**UNITED OVERSEAS BANK LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 21 APRIL 2025**

<b>Name of shareholder</b>		<b>Question/Response</b>
Shareholder C	:	In a world where faith in the US dollar and assets has waned, how is UOB positioning itself?
Chan Kok Seong (Chief Risk Officer (CRO))	:	Dedollarisation is expected to be a gradual process and will not happen overnight. UOB is focused on Southeast Asia and regional trade flows. The Bank is well positioned to cater to a multipolar world where trade in different currencies will become more prominent. We are confident that we can pivot while continuing to be strong in US dollar funding. The Bank will take a longer-term view and position itself accordingly to grow in the region.
Shareholder C	:	In relation to the share buybacks, \$2 billion is a lot of money. Why is UOB starting do so now given the volatility in the markets, and not reserving such plans when your shares fall more sharply?
Leong Yung Chee (Chief Financial Officer (CFO) - designate)	:	There are a couple of perspectives on this. Firstly, the share buyback programme was announced in February 2025 as part of the Bank's capital management strategy. It will be executed over three years. We assure you that the Bank will be doing so in a prudent way. UOB does not execute such share buyback plans by calling a view on the market conditions, but will do so in a disciplined and prudent manner to be executed over the time period that we have communicated.
Shareholder D	:	Given the current geopolitical climate and trade war between China and the US, is the Bank confident of maintaining your ROE of 13.2%?
Wee Ee Cheong (CEO)	:	For one, I am confident and am still holding on to my shares.  I believe that we have to adopt a long-term view. This is short-term volatility. In fact, some may see this as an opportunity to buy more shares as the prices are down.
Shareholder E	:	Congratulations and thank you UOB for the strong performance. I understand that China has developed its own version of SWIFT. Is UOB aware and connected to that platform?
Wee Ee Cheong (CEO)	:	UOB will continue to connect to various platforms, and also build our own. I invite my Head of Group Strategy and Transformation, Federico Burgoni, to explain in more detail.
Federico Burgoni (Head of Group Strategy and	:	SWIFT is an American platform. There are now more cross-border platforms that are trying to compete with SWIFT. UOB will continue

**UNITED OVERSEAS BANK LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 21 APRIL 2025**

Name of shareholder		Question/Response
Transformation)		to consider these platforms, and work on building our own, to connect our customers.
Shareholder E	:	In the past, UOB said that you will exit financing for the thermal coal sector. However, the US banks have started to finance this sector. Will UOB's stance change?
Eric Lim (CSO)	:	At the moment, UOB's stance remains unchanged. UOB had committed to exit financing for the thermal coal sector by 2039, which is 15 years away. We are aware that the US banks are pulling back on their net zero commitment, but we would like to adopt a long-term view. At the same time, we recognise that the situation in the region is changing, and we will continue to assess, both from a country and regional perspective, to make sure our strategy makes sense.
Shareholder E	:	UOB has operations in New York. Is UOB New York affected by the tariff announcements and will that affect goods and services in New York?
Chan Kok Seong (CRO)	:	No, there is no direct impact on our New York operations.
Shareholder F	:	<p>Congratulations on the good results and dividends. I hope that there is more to come.</p> <p>I note that the picture of the tree printed on the Annual Report is that of the tree that is in front of the UOB Plaza. It is very beautiful, zen and perfectly manicured. However, it is a pity that artificial turf instead of real grass is used. Hopefully you can look into using real grass.</p>
Wee Ee Cheong (CEO)	:	Thank you for your appreciation of the bonsai tree. Unfortunately, that spot does not get enough sunlight for real grass to grow evenly.
Shareholder F	:	Despite the record results achieved by UOB, the news articles have reported that the CEO's pay package for 2024 had reduced by 5% compared to 2023, whereas the CEOs of other banks are getting record pay. Why is this so when he has worked so hard?
Wong Kan Seng (Chairman)	:	The Remuneration and Human Capital Committee takes into account several considerations in determining the CEO's compensation.

**UNITED OVERSEAS BANK LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 21 APRIL 2025**

Name of shareholder		Question/Response
Shareholder F	:	I heard that you have a new office in Seoul, can you share more about the opportunities you see there? When will this office contribute to UOB's bottom line?
Wee Ee Cheong (CEO)	:	<p>To clarify, our Korean branch had been in operation for more than 30 years. More recently, on 27 March 2025, UOB launched a Foreign Direct Investment (FDI) Advisory Centre in Seoul, to attract and support companies in Korea seeking to expand and invest into ASEAN.</p> <p>That centre is UOB's 11<sup>th</sup> FDI Advisory Centre, and is part of our strategy to penetrate ASEAN. The Bank had also opened our 10<sup>th</sup> FDI unit in Tokyo two years ago, as well as recruited several staff for a European desk. These form part of our strategy for attracting foreign investors to ASEAN.</p>
Shareholder F	:	In relation to the recent allegations made by the former Yang Kee Logistics CEO, does UOB have a system in place to check on its officers to ensure compliance with policies and do the right thing?
Wee Ee Cheong (CEO)	:	We believe that the allegations are baseless and defamatory, having done our internal investigations. UOB has been and remains strong in supporting our SME customers. Unfortunately, even with our best intentions, some businesses may fail. Regardless, as a custodian of the public's money, it is the Bank's fiduciary duty and responsibility to ensure that we maximise recovery within legal means.
Wong Kan Seng (Chairman)	:	As the matter is ongoing before the courts, we are unable to comment specifically on the case itself. Please bear with us.
Shareholder F	:	Congratulations on the successful credit card concert tie-ups. My suggestion is for UOB to give your shareholders priority for ticket sales.
Wee Ee Cheong (CEO)	:	I would like to thank the efforts of the UOB consumer banking team for making the concert tie-ups happen. For the recent Stefanie Sun concert, more than 60% of the ticket sales were made with UOB cardholders. UOB will continue to work on such collaborations for the benefit of our cardholders, and to attract new cardholders.
Shareholder G	:	I refer to Page 222 of the Annual Report where you stated that UOB had spent approximately \$370 million to purchase a Vietnam-incorporated real estate entity. What is this entity? Why are you injecting so much into Vietnam?

**UNITED OVERSEAS BANK LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 21 APRIL 2025**

<b>Name of shareholder</b>		<b>Question/Response</b>
Chan Kok Seong (CRO)	:	We purchased the Vietnam property in order to operate our business and grow our franchise in the country, as we believe in the long-term fundamentals and potential in Vietnam as part of our ASEAN strategy. That purchase is an investment that is part of UOB's growth strategy in Vietnam.
Shareholder G	:	What is the extent of UOB's US dollar exposure? Will there be any impact on your bottom line in the event of a 10% decline?
Chan Kok Seong (CRO)	:	UOB does not take unduly large net open positions for the US dollar, even though on our books we have approximately 30 to 40% of assets denominated in the US dollar. Hence, we are not materially exposed to the decline of the US dollar.
Shareholder G	:	What is the gain from the disposal of your retail operation in China to Fubon Bank? Is this a signal that UOB is reducing its exposure to China?
Chan Kok Seong (CRO)	:	UOB has always believed that we will profit from China, rather than in China. As a regional bank based in Singapore, we do not believe that our resources are best invested in China. Our focus is in ASEAN and growing ASEAN. Our exposure in China is therefore modest.
Wee Ee Cheong (CEO)	:	The reason for our decision to dispose of our retail operations in China is that UOB wants to stay focused in ASEAN. China is huge, but we only have 15 branches. No matter what we do, we will not become a big player. Greater China remains a place of connectivity for us. Our commitment continues to be ASEAN.
Leong Yung Chee (CFO-designate)	:	While the size of the transaction that we conducted in relation to the disposal of our retail business in China was undisclosed, I assure you that it was negligible. UOB's focus remains on our wholesale business and the connectivity of Chinese clients into ASEAN markets.
Shareholder H	:	Are there any updates regarding UOB's acquisition of Citigroup's consumer banking franchise?
Wee Ee Cheong (CEO)	:	UOB has completed full integration of Citigroup's consumer banking business in UOB Malaysia, Indonesia and Thailand. We are on track to complete the integration in Vietnam by the later half of this year.
Shareholder I	:	UOB mentioned that there were certain transitory difficulties during the integration of Citigroup's consumer banking portfolio in Thailand last year, and you had to increase your call centre staff thrice due to

**UNITED OVERSEAS BANK LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 21 APRIL 2025**

Name of shareholder		Question/Response
		a spike in call volumes between April to May. What were the key lessons and will such issues be repeated in Vietnam?
Susan Hwee (Head of Group Retail)	:	We are happy to inform that we have completed our integration in Thailand last year. Thailand had the largest population of customers. In one weekend, we took over more than two million customers from Citi. While we had planned for an uptick in call volume of two to three times of the norm, the actual volume came up to four times and exceeded our expectations, and we therefore scaled up our call centre staff. As the portfolio size for Vietnam is smaller, we do not anticipate the same issue. Nonetheless, we continue to gain valuable lessons with our entry to each new market.
Wee Ee Cheong (CEO)	:	UOB adopted a prudent approach by performing the integration in the four ASEAN markets one at a time – this was intentional, as we believe that it is important for us to learn from each market and improve with each integration. While we had to incur additional technology costs as a result, we believe in protecting our customers.
Shareholder I	:	Greater China contributed 39% of income growth. Is this an anomaly and is there any reason for not focusing on Greater China?
Wee Ee Cheong (CEO)	:	We outperformed the norm for China in 2024 due to our good performance in the gold and market transactions.

*Notes:*

1. *The names of the shareholders have been masked for privacy.*
2. *The above is a summary, and not a verbatim record, of the matters discussed.*



# 83<sup>rd</sup> UOB Annual General Meeting Building the Future of ASEAN

**Wee Ee Cheong**  
Deputy Chairman and Chief Executive Officer

21 April 2025

## Agenda

1. 2024 Performance Review

2. Key Trends and Opportunities

3. Doing Right by Our Communities



**Private and Confidential.** Disclaimer: This material that follows is a presentation of general background information about UOB's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This material should be considered with professional advice when deciding if an investment is appropriate. UOB accepts no liability whatsoever with respect to the use of this document or its content.



# 2024 Performance Review

# Stable growth and strong financial position



**Net Profit**  
**\$6.0 billion**  
+6%



**Total Assets**  
**\$538 billion**  
+3%



**Gross Customer Loans**  
**\$338 billion**  
+5%



**Customer Deposits**  
**\$404 billion**  
+5%



**Operating Profit**  
**\$8.0 billion**  
+3%



**Non-performing Loan Ratio**  
**1.5%**  
unchanged



**Net Stable Funding Ratio**  
**116%**  
-4% pt



**Common Equity Tier 1 Ratio**  
**15.5%**  
+2.1% pt

**Total dividend per share**  
**\$1.80**  
50% payout ratio

**Special dividend per share**  
**\$0.50**  
over 2 tranches

**\$2 billion share buyback programme**  
executed over 3 years

# Key Trends and Opportunities

## Despite global uncertainties, UOB's long-term focus remains



- ✓ We stay vigilant and stand ready to assist customers
- ✓ Strong balance sheet to address risks
- ✓ Greater urgency for businesses and countries to diversify, integrate and innovate
- ✓ Opportunities for ASEAN to emerge stronger in mid to long term
- ✓ We have reshaped business franchise, with diversified growth drivers to seize opportunities

# Diversifying our income drivers



## Wholesale

- **Diversified** client portfolios
- Invested in **product capabilities** and **sector specific solutions** to capture connectivity businesses
- Led to higher **cross-border income** and **transaction banking revenue**; higher **fee income**



## Retail

- **Scaling** our businesses in Asean and **deepening customer relationships**
- Robust growth in **card fees** and **wealth management income**
- Continue to invest in **UOB TMRW bank app**

# Leading innovation while staying grounded to our culture



## Adapting to the future

- Transformation brought about by **digitalisation**, **AI** and other new technologies
- Accelerate **innovation-led initiatives** across the Bank to enhance productivity and strengthen competitive edge
- Invest in **reskilling and upskilling** of our people

## Culture as our key differentiator

- Culture of **care**, **growth** and **trust** helps our UOB family stay grounded and shapes how we grow
- Focus on bringing **long-term value** to our customers, shareholders and the community



# Doing Right by Our Communities

# UOB90: Giving back to the community

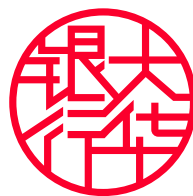


## Doing Right by Our Communities

- **UOB90** - focus on giving back to society, especially in education
- To date, contributed to a **combined impact of \$120 million** (with government matching) to support disadvantaged children in Singapore and Southeast Asia







**Right By You**