UOB Group

Delivering on Core Banking Franchise, Supported by Healthy Balance Sheet

September 2015

Singapore Company Reg No. 193500026Z

Agenda

UOB Overview

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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 through organic means and a series of acquisitions. It is today a leading bank in Asia with an established presence in the ASEAN region. The Group has an international network of over 500 offices in 19 countries and territories.

Key Statistics for 1H15

- Total assets : SGD310.1b (USD230.6b[1])
- Shareholder's equity : SGD30.5b (USD22.7b[1])
- Gross loans : SGD202.4b (USD150.5b[1])
- Customer deposits : SGD241.5b (USD179.6b[1])
- Common Equity Tier 1 CAR : 14.0%
- Proforma Common Equity Tier 1 CAR [2] : 12.5%
- Leverage ratio [3] : 7.6%
- ROA : 1.01% [5]
- ROE [4] : 10.8% [5]
- NIM : 1.76% [5]
- Non-interest/Total income : 37.8%
- NPL ratio : 1.2%
- Loans/Deposits ratio : 82.3%
- Cost / Income : 44.5%
- Credit Ratings :

	Moody's	**S&P**	**Fitch**
Issuer Rating (Senior Unsecured)	Aa1	AA–	AA–
Outlook	Stable	Stable	Stable
Short Term Debt	P-1	A-1+	F1+

Note: Financial statistics as at 30 June 2015.
1. FX rate used: USD 1 = SGD 1.34445 as at 30 June 2015.
2. Based on final rules effective 1 January 2018.
3. Leverage ratio is calculated based on the revised MAS Notice 637 which took effect from 1 January 2015.
4. Calculated based on profit attributable to equity holders of the Bank net of preference share dividend and capital securities distributions.
5. Computed on an annualised basis.

A Leading Singapore Bank With Established Franchise In Core Market Segments

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Group Retail	Group Wholesale Banking	Global Markets and Investment Management
▪ Best Retail Bank in Singapore[1] ▪ Strong player in credit cards and private residential home loan business	▪ Best SME Banking[1] ▪ Seamless access to regional network for our corporate clients	▪ Strong player in Singapore dollar treasury instruments ▪ UOB Asset Management is one of Singapore's most awarded fund managers[2]

UOB Group's recognition in the industry

Bank of the Year, Singapore

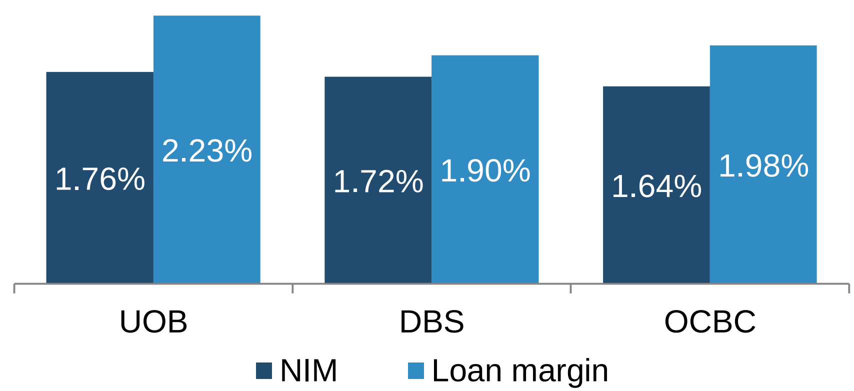
Best Bank in Singapore

Best Retail Bank in Singapore

Best SME Banking

Source: Company reports.
1. The Asian Banker Excellence in Retail Financial Services International Awards 2011 (Retail and SME Banking), 2012 & 2014 (Retail Banking).
2. The Edge Lipper – Singapore Fund Awards.

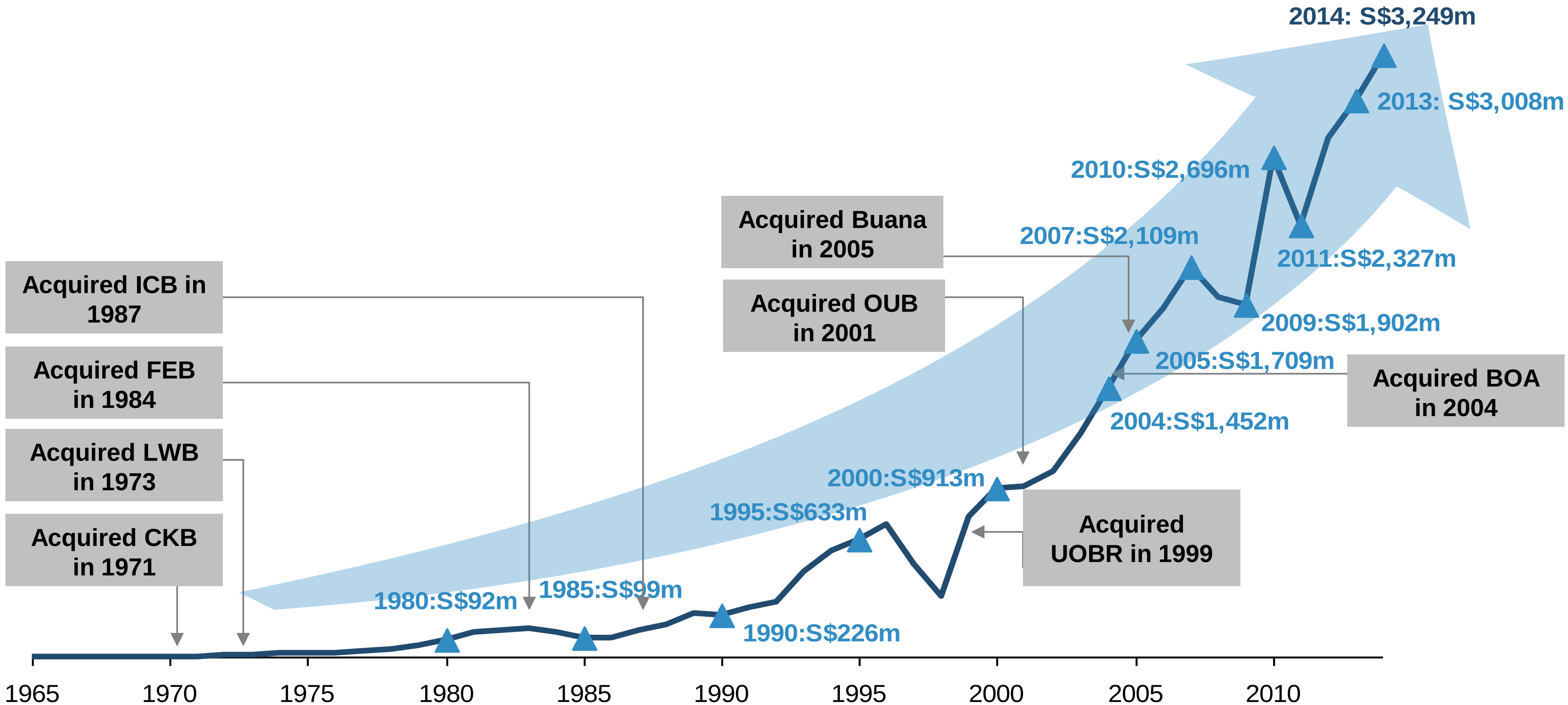
Highest 1H15 NIM among local peers



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

Proven Track Record Of Execution

- UOB Group's management has a proven track record in steering the Group through various global events and crises. Achieved record NPAT of SGD3,249 million in 2014
- Stability of management team ensures consistent execution of strategies
- Disciplined management style which underpins the Group's overall resilience and sustained performance



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

Expanding Regional Banking Franchise

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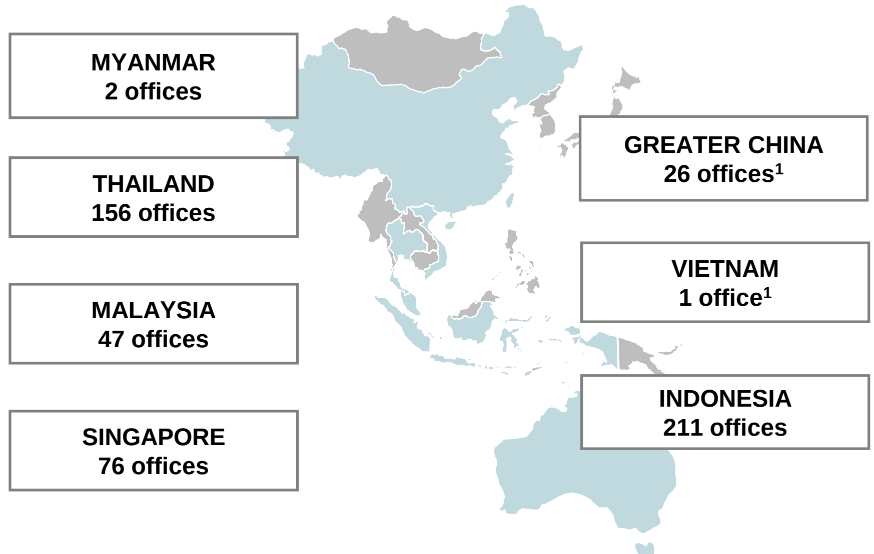
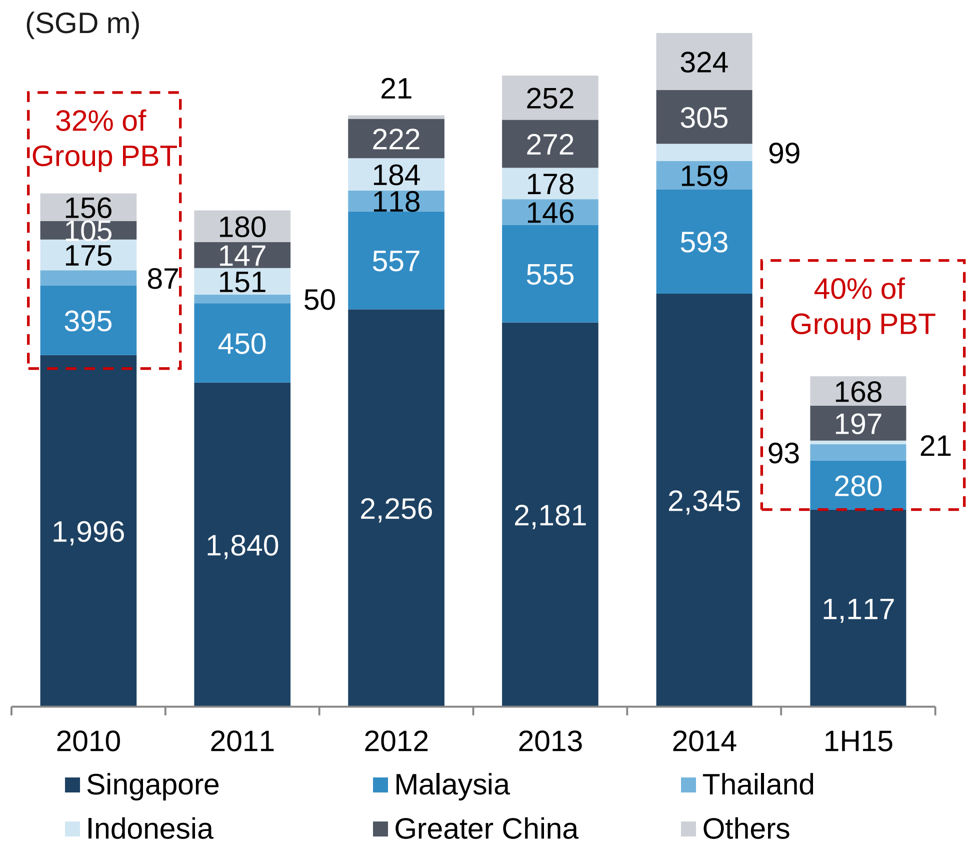
Extensive Regional Footprint with 500+ Offices



- Most diverse regional franchise among Singapore banks; effectively full control of regional subsidiaries
- Integrated regional platform improves operational efficiencies, enhances risk management and provides faster time-to-market and seamless customer service
- Simultaneous organic and inorganic growth strategies in emerging/new markets of China and Vietnam
- Aim for region to contribute 40% of Group's PBT in medium term

Profit before Tax and Intangibles by Region



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

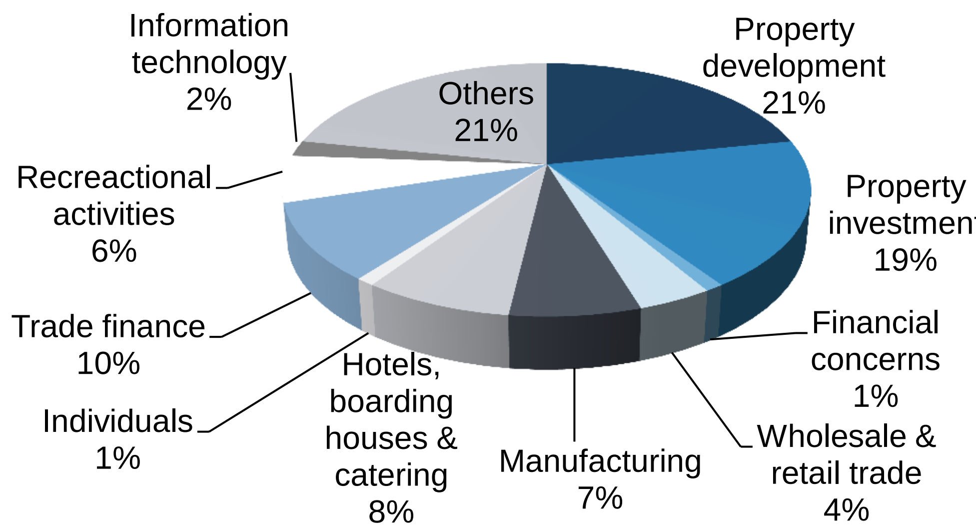
Note: Profit before tax and intangibles excluded gain on UOB Life and UIC for 2010.

1. UOB owns c13% in Evergrowing Bank in China and c20% in Southern Commercial Joint Stock Bank in Vietnam.

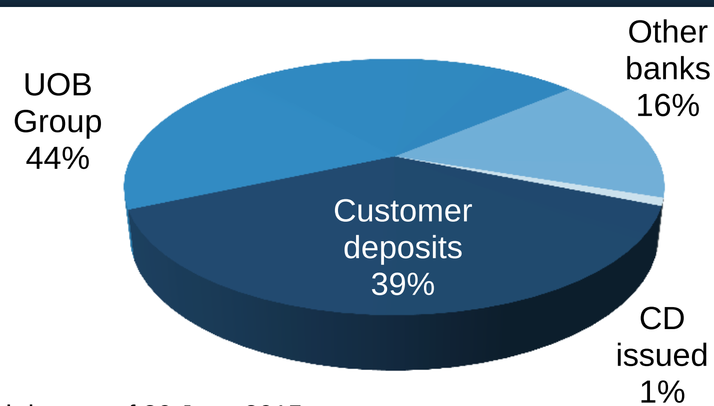
UOB Hong Kong – Overview

- Hong Kong operations are a key component of UOB Group's regional strategy.
- UOB Group opened its first overseas branch in Hong Kong in 1965.
- On top of corporate banking and trade financing, HK Branch has built commercial banking and transaction banking capabilities and is acting as the Group's regional treasury hub for CNH products.
- Profitable operations since inception, with an increasing profit trend and record high profit in 2014.
- Asset book was HKD107bn as at 30 Jun 2015.
- Well diversified loan book and funding mix.
- Strong management team, with multinational banking experience and over 20 years in wholesale banking.

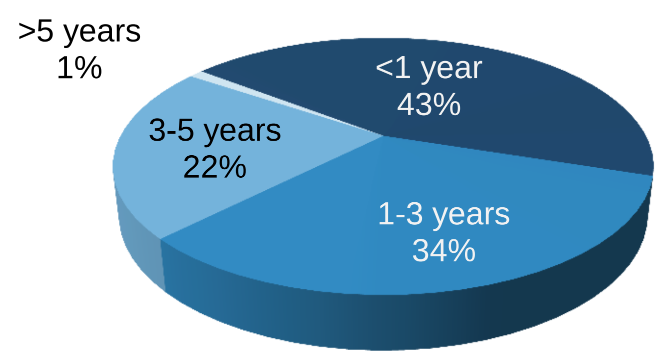
Loans by Industry



Funding Mix



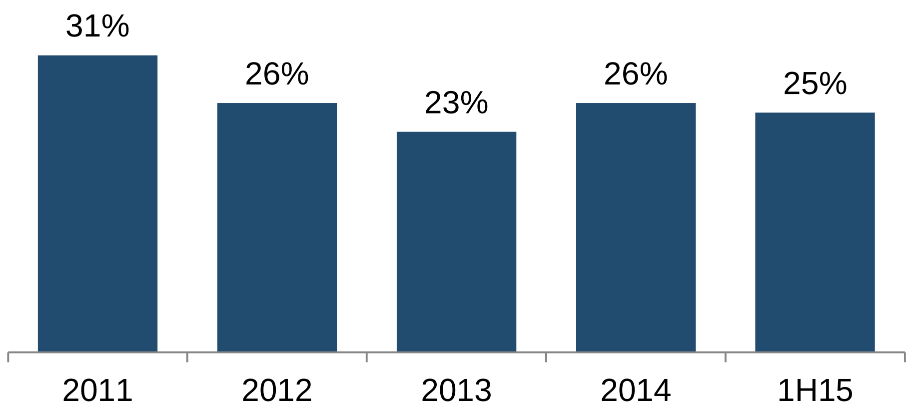
Loans by Maturity



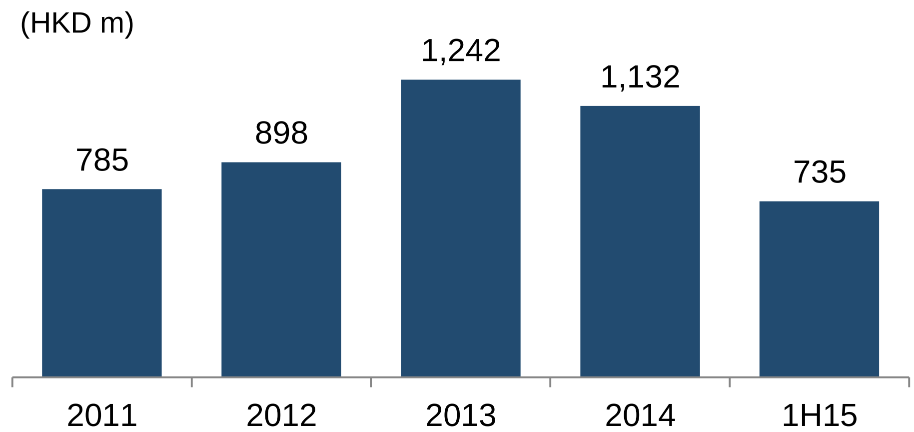
Financial data as of 30 June 2015
Source: UOB Hong Kong branch

UOB Hong Kong – Financial Highlights

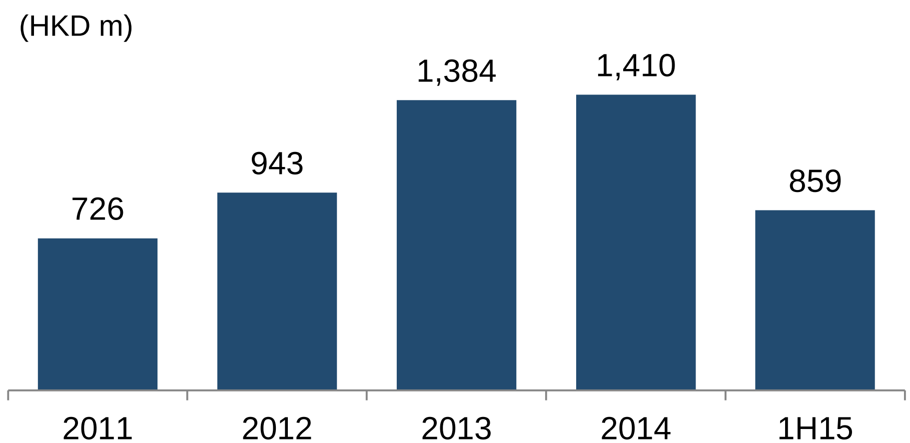
Cost Income Ratio



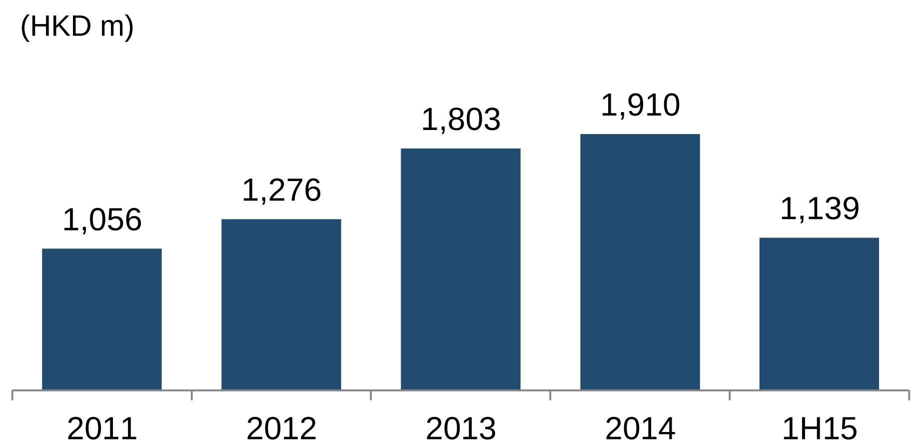
Non-Interest Income



Operating Profit [1]



Gross Income



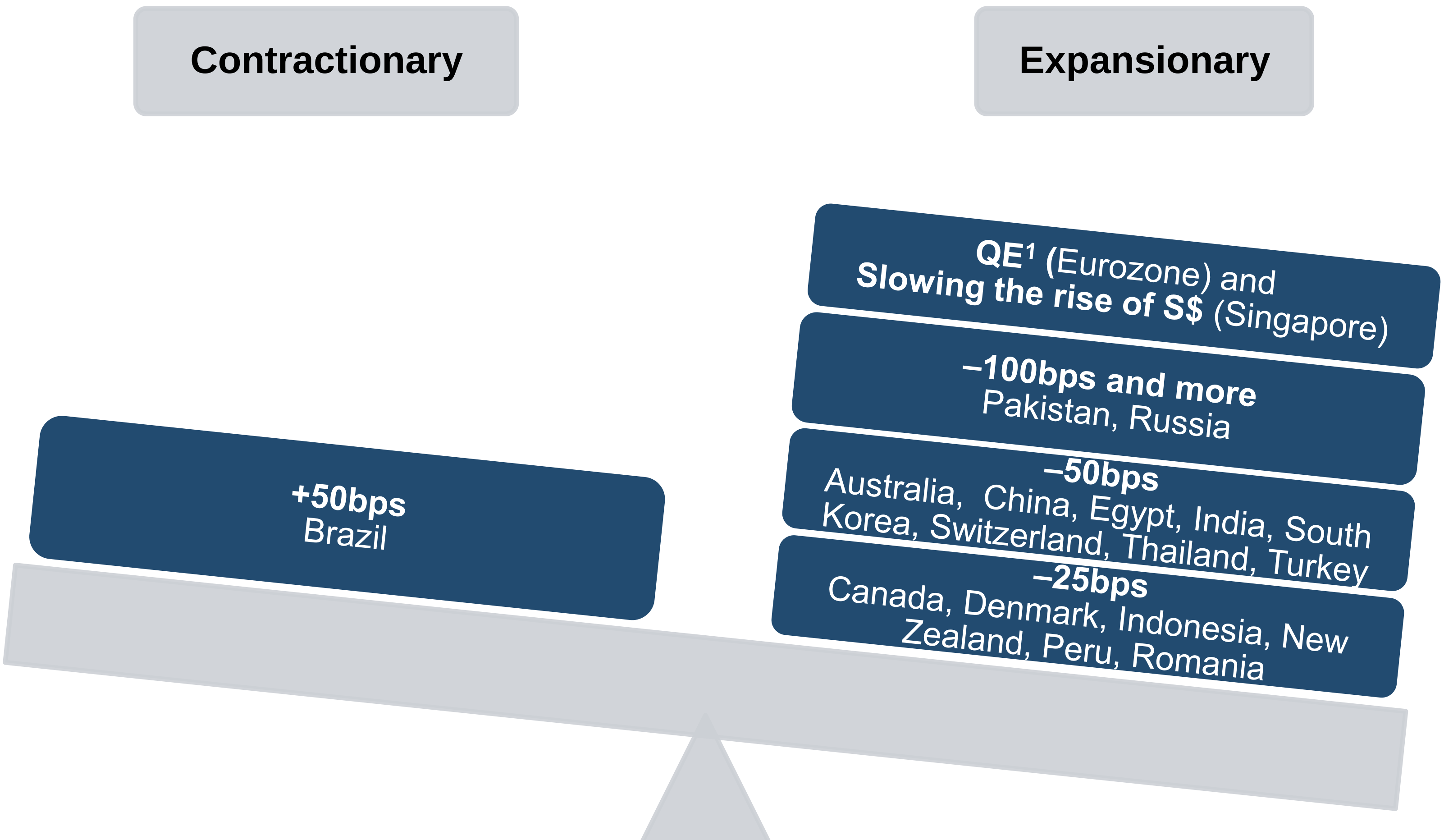
Source: UOB Hong Kong branch

1. Note: Operating profit included property disposal gains in 2012 to 2014

Agenda

Central Banks’ Recent Easing Moves Spurred by Low/Negative Inflation & Weak Growth

Recent Central Banks’ Policy Decisions on Rates in year-to-date 2015



Sources: Bloomberg and various news wires

1. QE: Quantitative easing

Fed Expected to Hike Rates in 2015, With Conclusion of QE Tapering in 2014

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Effects Of Low Interest Rates & QE

- Increased liquidity
- Lower interest rates and borrowing costs
- Flow of hot money in search of yields
- Wealth effects from higher equity and asset prices

Negative Implications on Markets

- Asset bubbles with influx of hot money
- Rise in household debt and corporate leverage
- More carry trades (borrowing funds in US$ to invest in higher yield emerging market assets)
- Investments in marginal assets

Impact Of Reversing QE & Low Rates

- Reversal of capital flows and unwinding of carry trades
- Depreciation of Asian currencies → unhedged foreign exchange (FX) risks
- Depletion of FX reserves to stabilize currencies
- Higher interest rates→ higher debt servicing for corporates and consumers
- Correction in property and financial markets → impact on LTVs for property and mortgage portfolio, margin financing

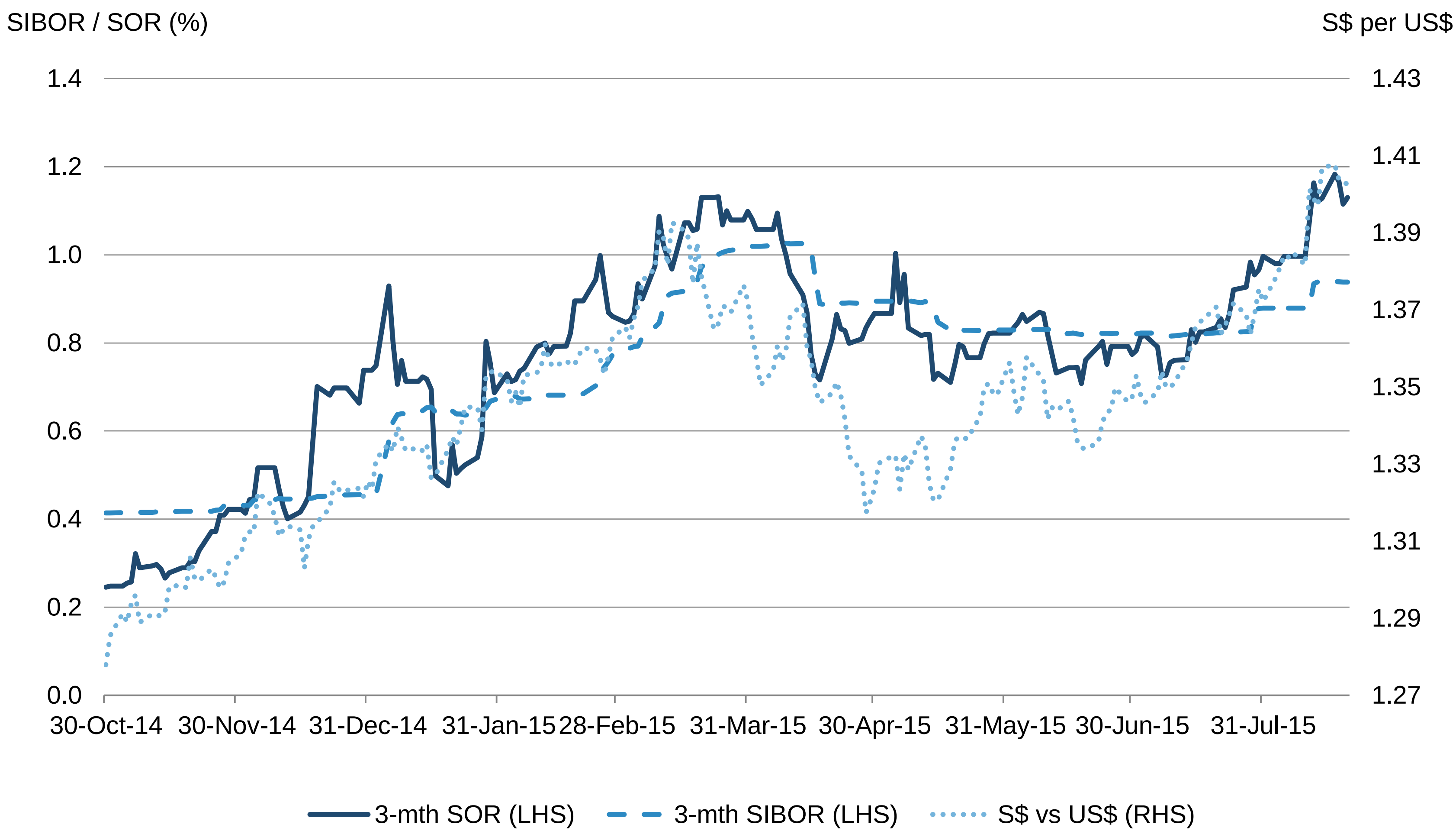
***Indonesia** and **India** are most vulnerable due to higher current account deficits relative to other Asian countries (and increasingly being financed by volatile portfolio flows)*

***Hong Kong** and **Singapore** are vulnerable to major corrections in the property market*

*Burgeoning household debt in **Malaysia, Singapore** and **Thailand** could also cause problems, should interest rates rise*

Singapore Interest Rates Lifted by Stronger US$; Further Upside When Fed Eventually Hikes Rates

UOB's S$ Floating-rate Loans to Benefit from Uptrend in Singapore's Short-term Interest Rates



Southeast Asia – Resilient Key Markets

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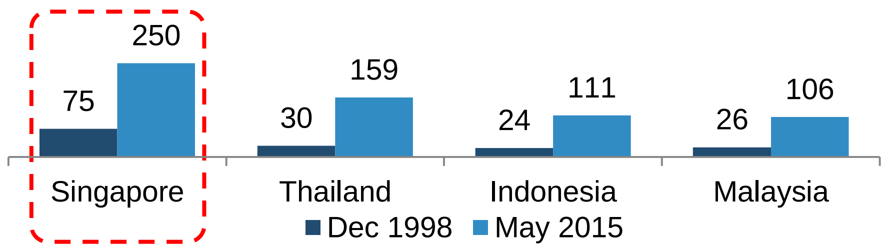
- The long-term fundamentals and prospects of key Southeast Asian markets have greatly improved since the 1997 Asian Financial Crisis.
- Compared with 1997, they have:
  - Significantly higher levels of foreign reserves
  - Healthier current account and balance of payment positions
  - Lower levels of corporate leverage
  - Lower levels of foreign currency debts

Asian Foreign Reserves

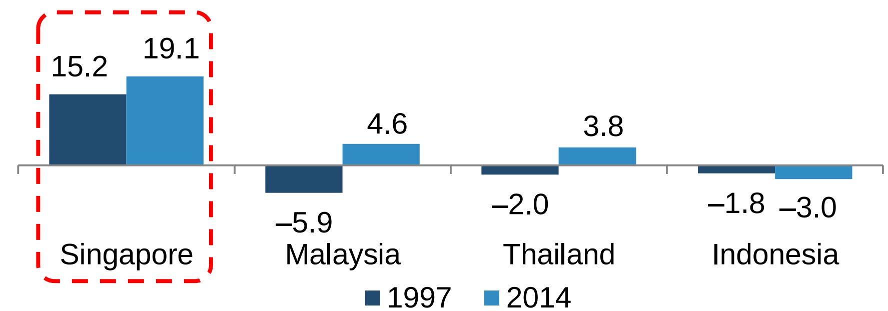
(USD billion)



2015 foreign reserves include foreign currency reserves (in convertible foreign currencies)
Source: IMF

Current Account as % of GDP

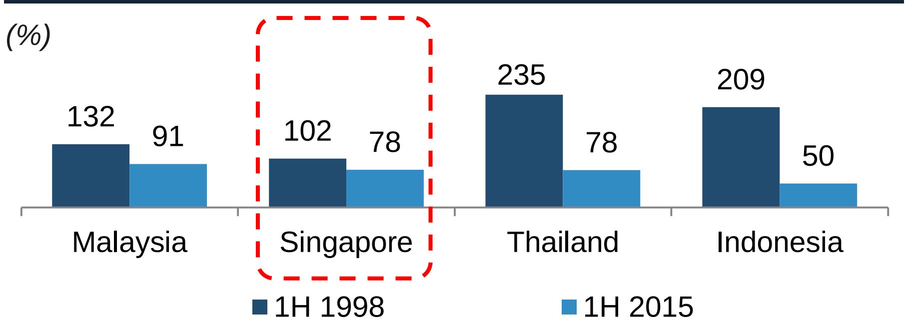
(%)



Source: IMF

Asian Corporates: Total Debt to Equity Ratio

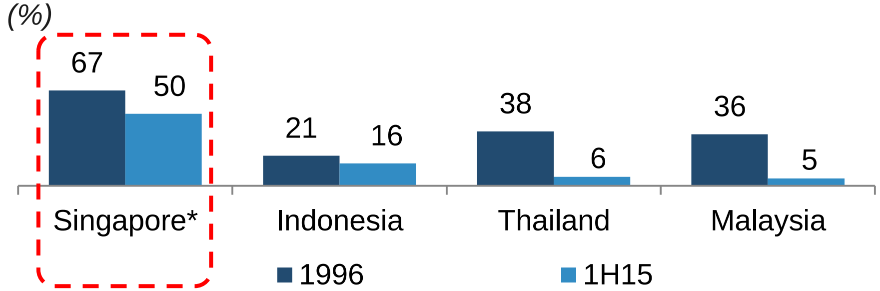
(%)



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

Foreign Currency Loans as % of Total Loans

(%)



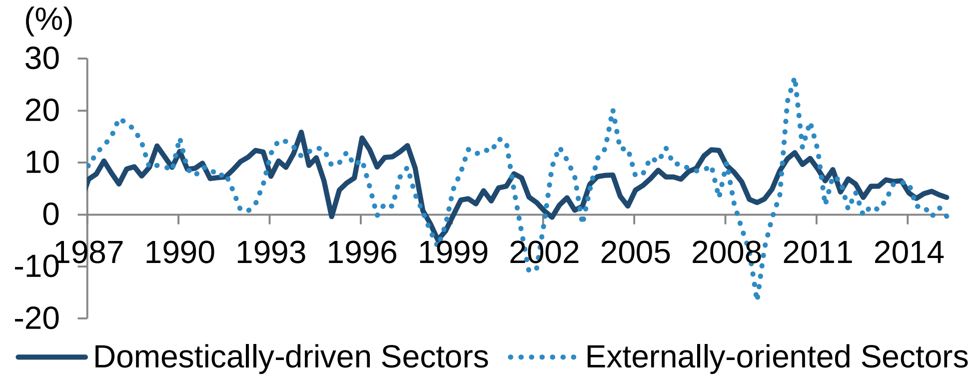
* Foreign currency loans in 1996 approximated by using total loans of Asia Currency Units
Sources: Central banks

Singapore Expected to Grow 2.5% in 2015, While Restructuring Continues

- Singapore's 2Q15 GDP grew 1.8% y/y, the slowest in nearly three years, as the lacklustre manufacturing sector was weighed down by a slowdown in biomedical and transport engineering clusters. However, the services sector remained robust, expanding 3.4% y/y.
- Our 2015 GDP forecast is 2.5% (2014: +2.9%), as we expect a weak manufacturing sector, despite a likely pickup in 2H15 with improvement in US economy.
- Core inflation for 2015 will ease towards 0.3% (2014: +1.9%) as lower commodity prices and slower growth in healthcare costs outweigh cost pressures from the tight labour market.

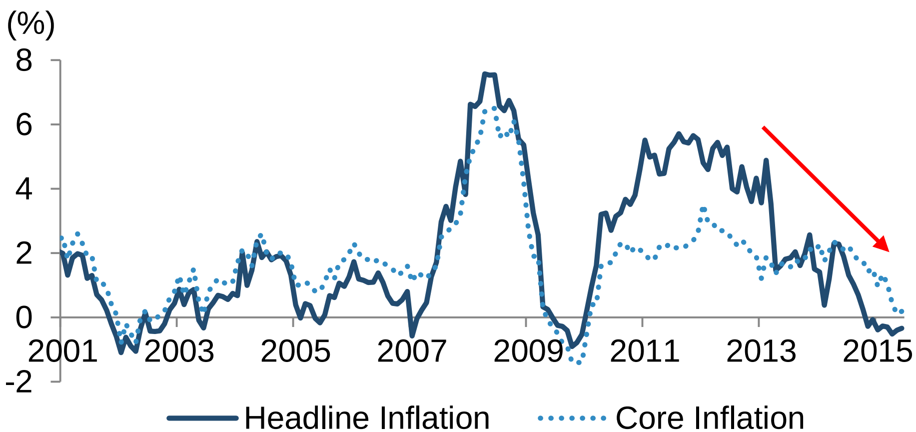
Source: UOB Global Economics & Markets Research

External Sectors Slowed Considerably



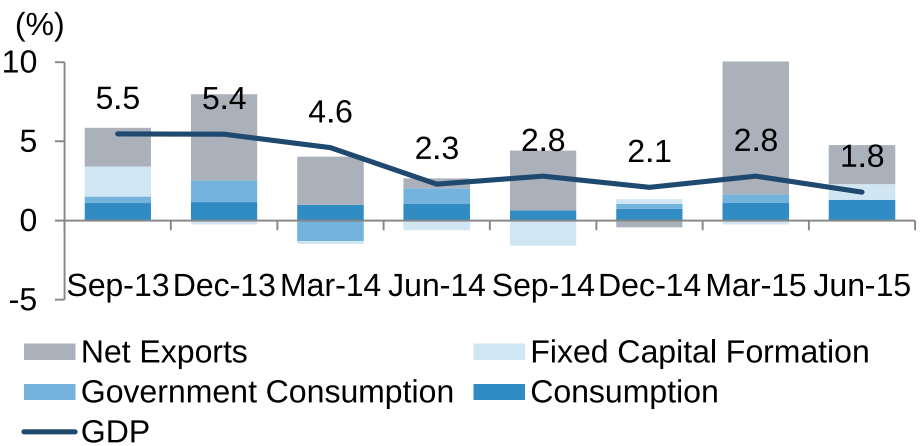
Source: Singapore Department of Statistics

2015 Core Inflation At 0.3% On Average



Source: Singapore Department of Statistics

Economy Expected To Grow 2.5% In 2015



Source: Singapore Department of Statistics

SEA Banking Sector: Strong Fundamentals Remain Intact

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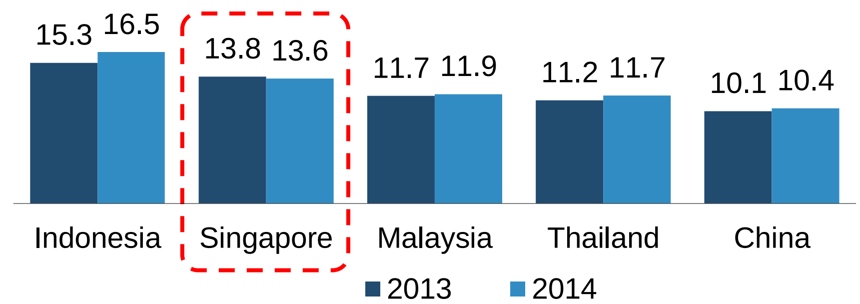
Key Banking Trends

- There has been a resurgence in loan demand after the deleveraging of ASEAN banks during the Global Financial Crisis
- ASEAN banks have healthy capital and funding levels
  - — Singapore banks enjoy one of the highest capital ratios in the region
  - — As solvency is not generally an issue in ASEAN, focus would be on putting the excess capital to productive uses
- Policy changes in regulation, liquidity, rates and sector consolidation are shaping the ASEAN banking business models going forward

Source: Research estimates, Monetary Authority of Singapore

Robust Capital Positions

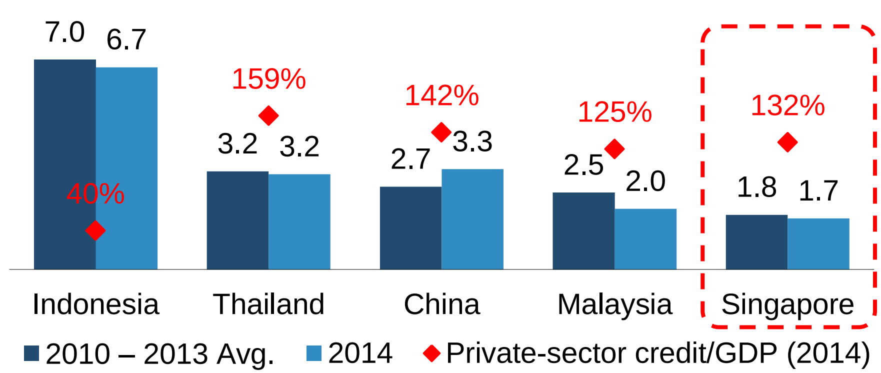
(Tier 1 CAR, in %)



Source: Research estimates

Higher NIM, Lower Credit Penetration in Region

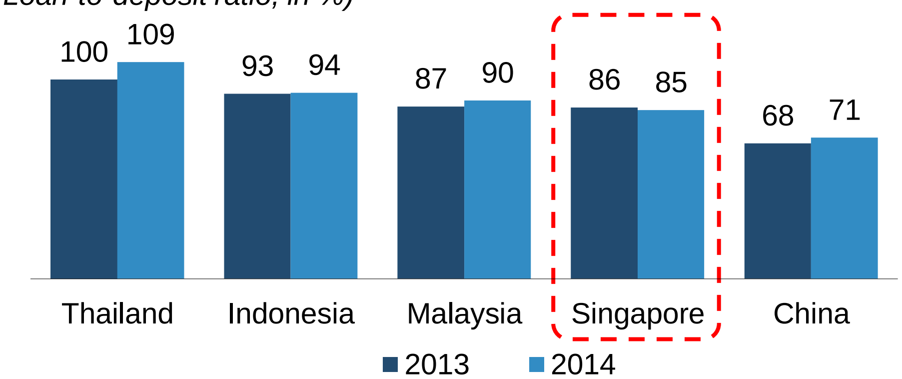
(Net interest margin and private-sector credit / GDP, in %)



Source: Research estimates, World Bank

Stable Funding – Adequate Loan-to-Deposit Ratios

(Loan-to-deposit ratio, in %)



Source: Research estimates

Prospects for Asia Remain Optimistic Due to Growing Population and Consumer Affluence

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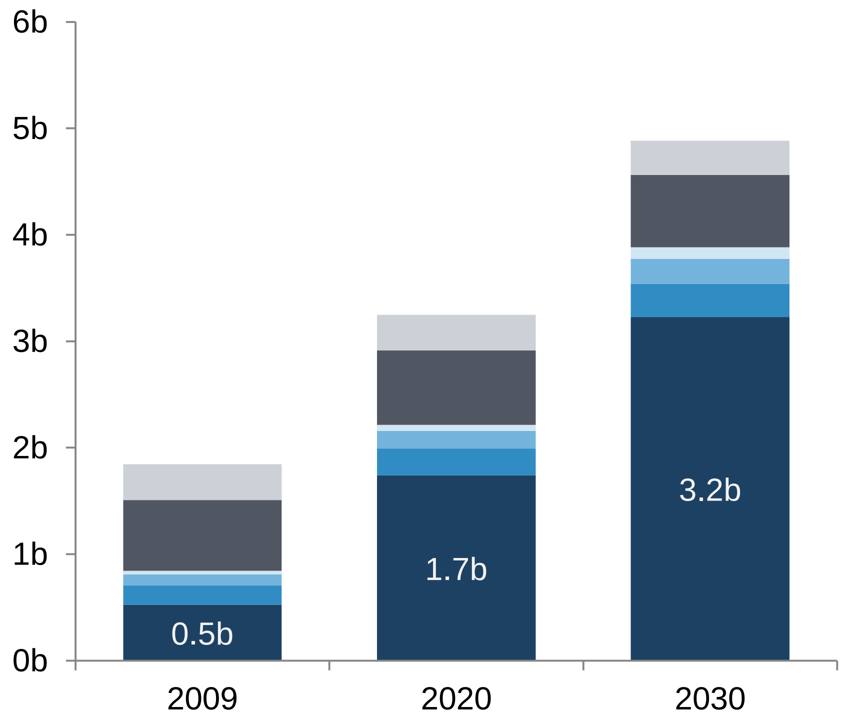
Growing Global Middle Class

APAC's middle class:
2009: 28% of global middle class
2030: 66%

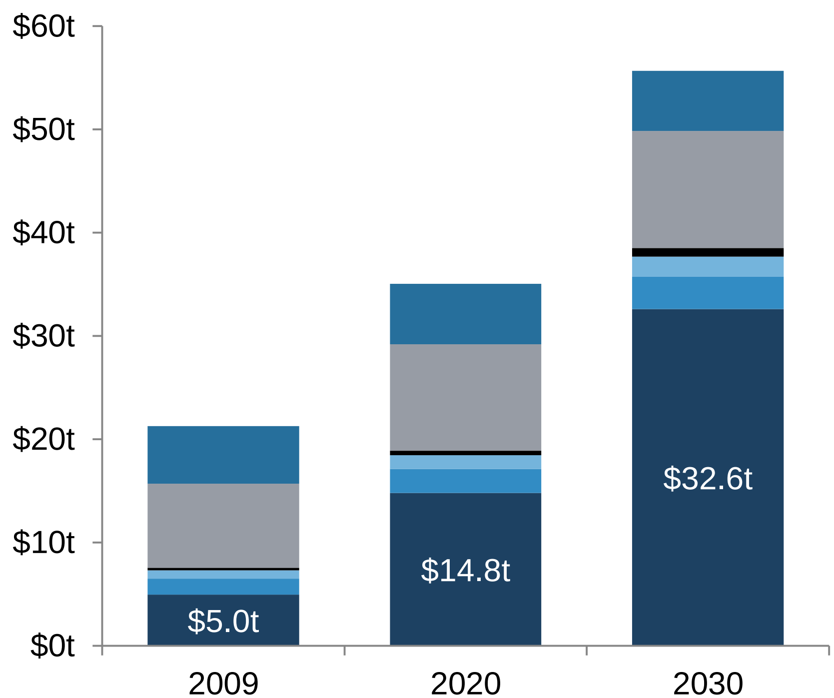
(Billion)



Spending by Global Middle Class

APAC's middle class spending:
2009: 23% of global middle class
2030: 56%

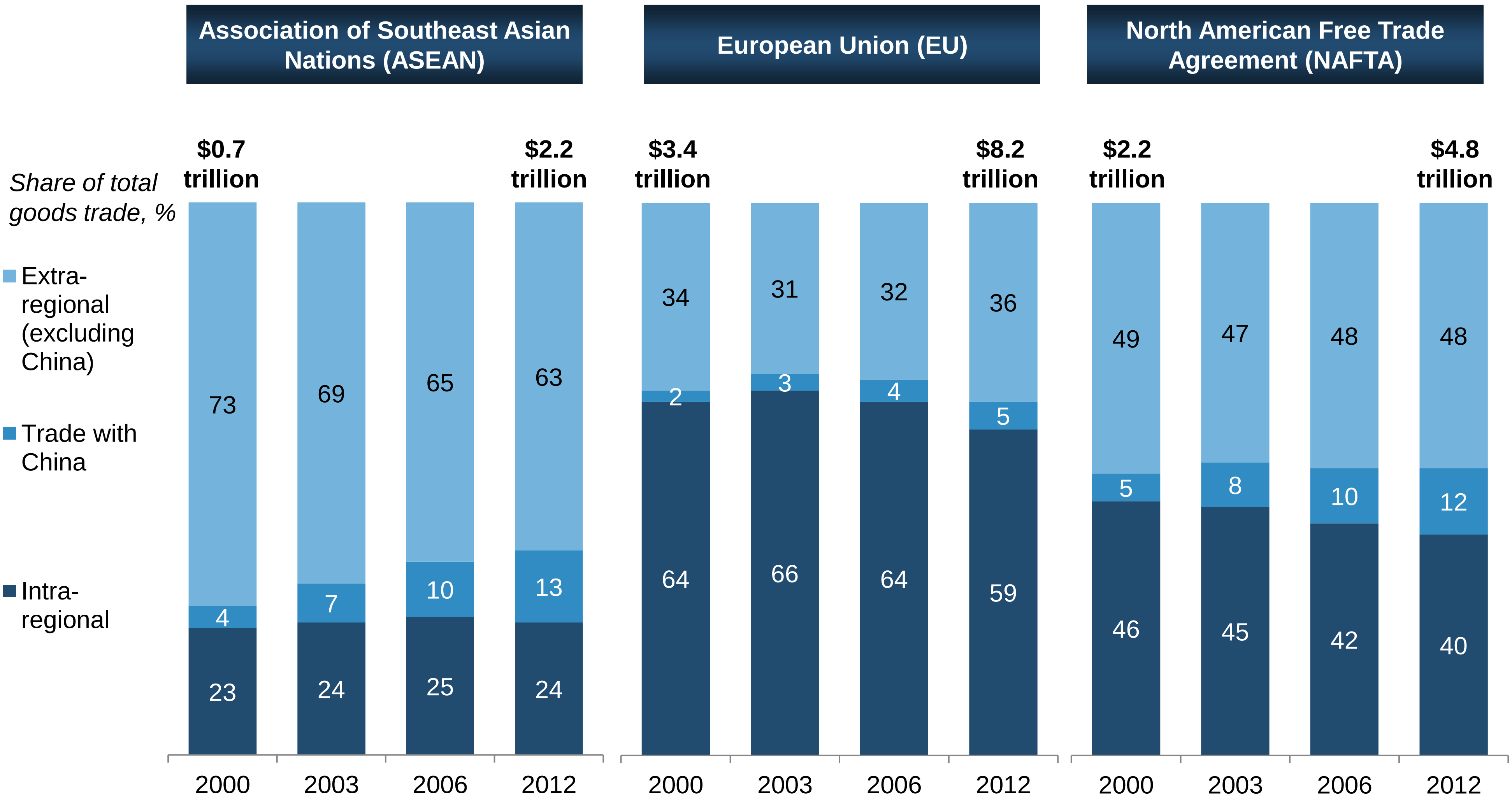
(Trillion of 2005 PPP dollars)



■ Asia Pacific ■ LatAm ■ Middle East & North Africa ■ Sub Saharan Africa ■ Europe ■ North America

Source: UN, OECD, The Brookings Institution, UOB Economic-Treasury Research

Room For More Optimism As Intra-Regional Trade is Set to Thrive in ASEAN after AEC[1] Kicks Off

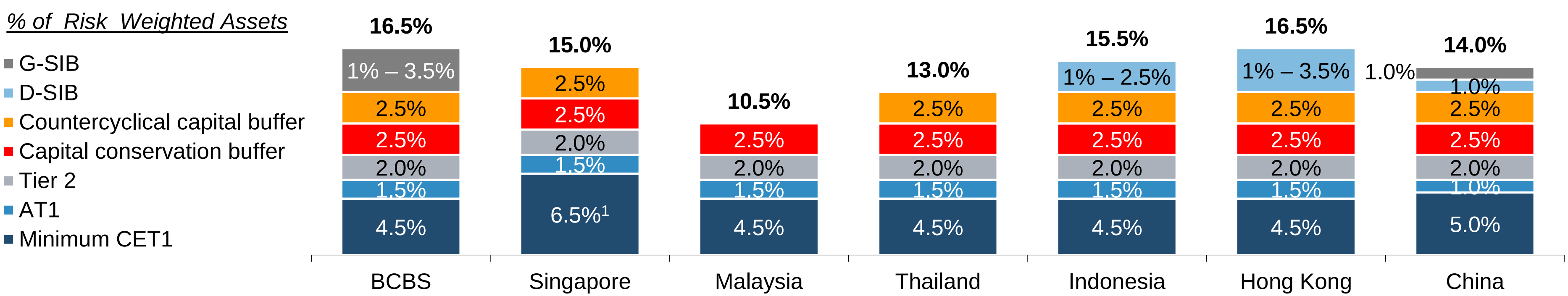


Source: Comtrade; McKinsey Global Institute analysis

1. AEC: ASEAN Economic Community

Basel III Implementation across Jurisdictions

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



Source: Regulatory notifications and rating reports

1. Includes 2% for D-SIB buffer
2. Each local regulator determines its own level of countercyclical capital buffer to accumulate capital in periods of economic expansion.
3. In Hong Kong, the countercyclical capital buffer will be at 0.625%, effective on 1 January 2016.

Resolution Regime Overview

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Resolution Regime in Asia

Country	Public Discussion	Existing Resolution Powers	Factors influencing views on bail-in [1]	How Past resolution been handled
Singapore	Yes	Transfer powers; statutory bail-in proposed but excludes senior	**Role as an international financial centre;** *strength of system; good coordination between regulator and local banks*	Crisis prevention tools; no record of bank failures in the past
Indonesia	No	Transfer powers; no statutory bail-in	*History of public sector bailouts*	Liquidation; public funds
Hong Kong	Yes	Transfer powers; statutory bail-in proposed	**Role as an international financial centre and presence of G-SIBs**	Liquidation; public funds; M&A
China	No	Transfer powers; no statutory bail-in	*Risk of contagion in debt market; role of government in banking sector*	Capital injections; NPL disposals; forbearance

1. **Bold text** indicates factors in favor of implementing a bail-in regime; *italic text* indicates factors against

Resolution Regime: Priorities for 2015 [1]

As per Financial Stability Board (FSB), any Financial Institution that could be systemically significant or critical if it fails, should be subject to a resolution regime that has the Key Attributes set out. Reforms on resolution regimes are still underway and the FSB has identified the following priorities for 2015 to help further advance progress on this area:

- Finalise the common international standard on TLAC that G-SIBs must have;
- Achieve the broad adoption of contractual recognition of temporary stays on early termination and cross-default rights in financial contracts and finalise FSB guidance on effective cross-border recognition;
- Develop further guidance to support resolution planning by home and host authorities, in particular in regard to funding arrangements and operational continuity of core critical services; and
- Promote full implementation of FSB's requirements for resolution regimes and resolution planning beyond the banking sector

1. Source: Moody's report on A Compendium of Bank Resolution and Bail-in Regimes in the Asia-Pacific, Regulatory notifications

Note: Malaysia and Thailand have also yet to implement a framework for resolution regime

Agenda

Strong UOB Fundamentals

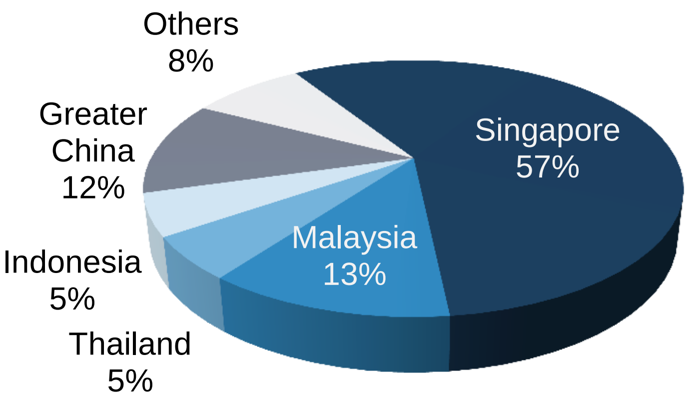
Strong Management with Proven Track Record	▪ Proven track record in steering the bank through various global events and crises ▪ Stability of management team ensures consistent execution of strategies
Consistent and Focused Financial Management	▪ Delivered record NPAT of SGD3,249m in FY14, driven by broad-based growth ▪ 1H15 NPAT of S$1,563m; driven by wider NIM (+4 basis points over 1H14) and broad-based increase in fee income ▪ Maintain costs discipline while continuing to invest in building long-term capabilities
Prudent Management of Capital, Liquidity and Balance Sheet	▪ Strong capital base; Common Equity Tier 1 capital adequacy ratio of 14.0% as at 30 June 2015, well above Basel III capital requirements ▪ Liquid and well diversified funding mix with loan/deposits ratio at 82.3% ▪ Stable asset quality, with well-diversified loan portfolio
Delivering on Regional Strategy	▪ Holistic regional bank with effective full control of subsidiaries in key markets with lower credit penetration ▪ Key regional franchise continues to deliver as we leverage regional business flows ▪ Entrenched local presence: ground resources and integrated regional network to better address the needs of our targeted segments

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

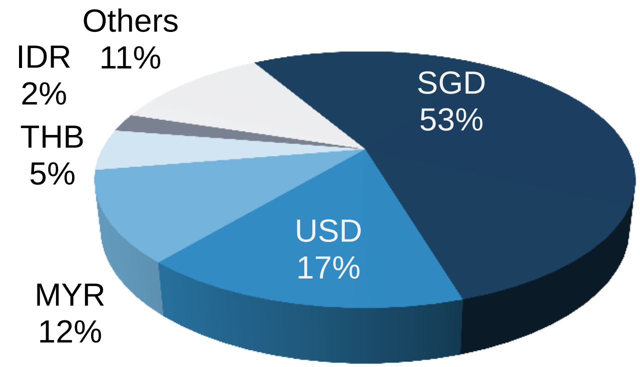
Source: Company report

Diversified Loan Portfolio

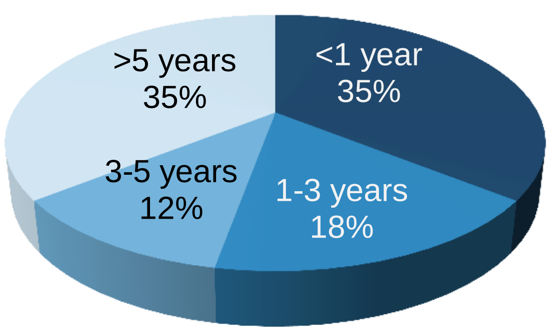
Gross Customer Loans by Geography [1]



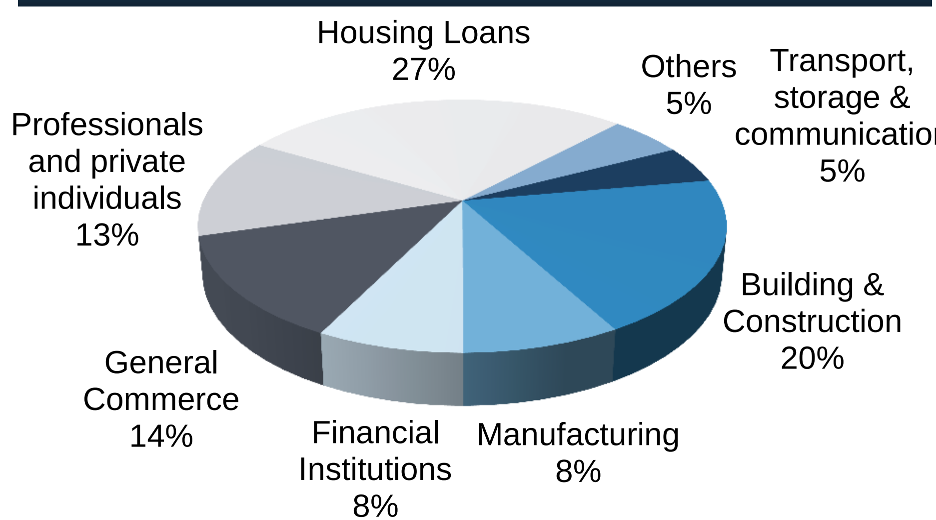
Gross Customer Loans by Currency



Gross Customer Loans by Maturity



Gross Customer Loans by Industry



Note: Financial statistics as at 30 June 2015.

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

Competitive Against Peers

Moody's	S&P	Fitch		Standalone Strength *Baseline credit assessment*	Efficient cost management *Costs/income ratio*	Competitive ROAA *Return on average assets[1]*	Well-Maintained Liquidity *Loan/deposit ratio*
Aa1	AA–	AA–	UOB	aa3	44.5%	1.01%	82.3%
Aa1	AA–	AA–	OCBC	aa3	41.4%	1.21%	84.3%
Aa1	AA–	AA–	DBS	aa3	44.2%	1.02%	91.6%
A1	A	AA–	HSBC	a3	58.2%	0.82%	71.4%
Aa3	A–	AA–	SCB	a2	59.2%	0.43%	72.6%
A3	A–	n.r.	CIMB	baa1	58.1%	0.73%	90.3%
A3	A–	A–	MBB	a3	49.7%	1.05%	92.2%
Baa1	BBB+	BBB+	BBL	baa2	44.3%	1.25%	84.1%
Baa3	n.r.	BBB–	BCA	baa3	64.8%	3.75%	75.7%
Baa1	A–	A	BOA	baa2	67.4%	0.82%	76.0%
Baa1	A–	A	Citi	baa2	70.0%	0.44%	68.1%
A3	A	A+	JPM	a3	61.0%	0.97%	60.4%

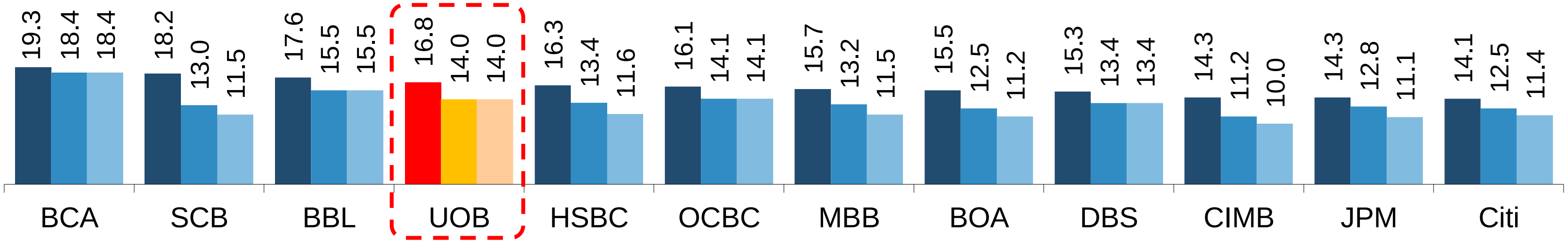
UOB's competitiveness enhanced by prudent management and strong financials

Source: Company reports, Credit rating agencies.
Financials were as of 30 June 2015, except for Maybank (MBB) and CIMB (whose financials were as of 31 March 2015).
1. ROAA calculated on an annualised basis

Strong Capitalisation and Low Leverage

Total CAR, Tier 1 CAR, Common Equity Tier 1

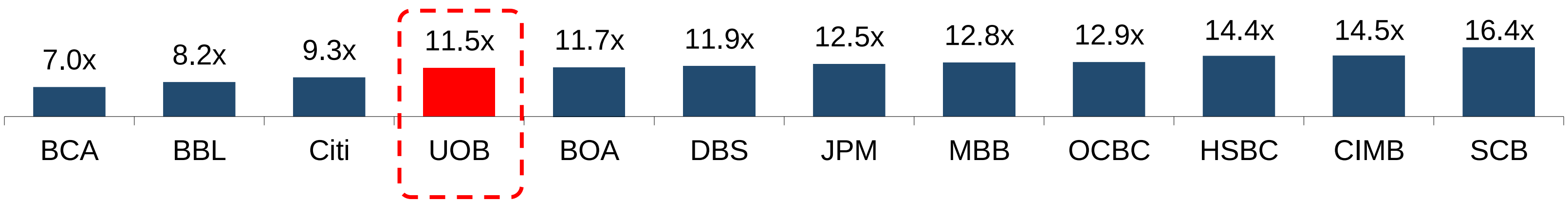
(Total CAR, Tier 1 CAR, Common Equity Tier 1 CAR in %)



	BCA	SCB	BBL	UOB	HSBC	OCBC	MBB	BOA	DBS	CIMB	JPM	Citi
Capital raised from 2013 – 2015 YTD (US$ bn)[1]	**-**	**-**	**-**	**1.1**	**9.4**	**3.0**	**2.3**	**5.4**	**0.6**	**1.3**	**18.2**	**13.3**
Return on Average Equity [2]	**21.7%**	**5.4%**	**10.5%**	**10.8%**	**10.6%**	**13.3%**	**12.8%**	**7.1%**	**11.9%**	**8.2%**	**11.0%**	**4.5%**

Leverage

Leverage (no. of times)[3]



UOB is one of the most well-capitalised banks with lower gearing compared with some of the most renowned banks globally

Source: Company reports, Dealogic.
Financials were as of 30 June 2015, except for Maybank (MBB) and CIMB (whose financials were as of 31 March 2015).

1. From 1 January 2013 till 19 August 2015 and includes Tier 1 capital
2. Computed on an annualised basis.
3. Leverage is calculated as tangible assets (reported total assets less goodwill and intangibles) divided by tangible equity (reported total equity less goodwill and intangibles).

Strong Investment Grade Credit Ratings

Ratings

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

- '…Strong and valuable business franchise'
- 'Long experience in serving SME segment should enable it to maintain its customer base.'
- 'Ability to keep its asset quality measures consistently at a good level'

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

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

Fitch Ratings — ***AA– /Stable/F1+***

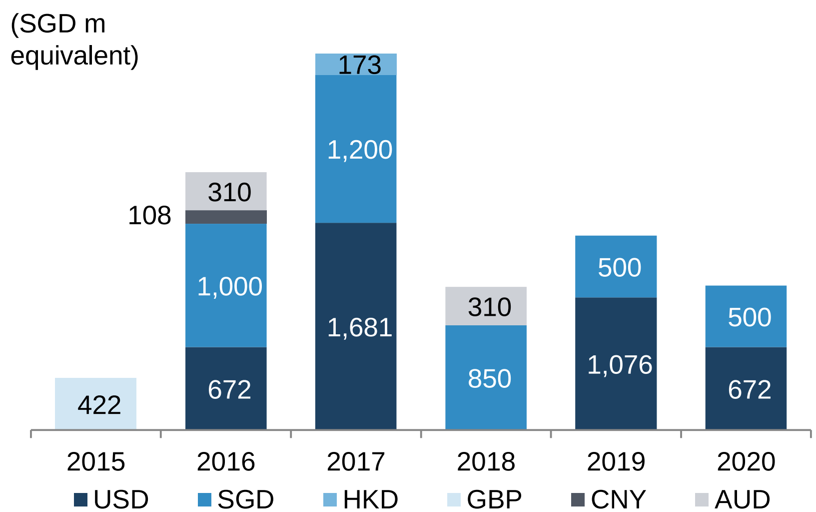
- 'Ratings reflect its strong domestic franchise, prudent management, robust balance sheet… '
- 'Stable funding profile and liquid balance sheet…'
- 'Notable credit strengths …core capitalisation, domestic funding franchises and close regulatory oversight.'

Debt Issuance History

Issue Date	Type	Structure	Call	Coupon	Amount	Issue Rating (M / S&P / F)
Tier 1						
Nov 2013	B3 AT1	Perpetual	2019	4.750%	SGD500m	A3 / BB+ / BBB
Jul 2013	B3 AT1	Perpetual	2018	4.900%	SGD850m	A3 / BB+ / BBB
Dec 2005	B2 AT1	Perpetual	2016	5.796%	USD500m	A3 / BBB- / BBB
Tier 2						
May 2014	B3 T2	12NC6	2020	3.500%	SGD500m	A2 / BBB / A+
Mar 2014	B3 T2	10.5NC5.5	2019	3.750%	USD800m	A2 / BBB / A+
Oct 2012	B2 LT2	10NC5	2017	2.875%	USD 500m	Aa3 / A+ / A+
Jul 2012	B2 LT2	10NC5	2017	3.150%	SGD1,200m	Aa3 / A+ / A+
Apr 2011	B2 LT2	10NC5	2016	3.450%	SGD1,000m	Aa3 / A+ / A+
Senior Unsecured						
Sep 2014	-	5.5yr FXN	-	2.50%	USD500m	Aa1 / AA– / AA–
Sep 2014	-	4yr FRN	-	BBSW 3m +0.64%	AUD300m	Aa1 / AA– / AA–
Apr 2014	-	1yr FRN	-	3mGBP LIBOR flat	GBP200m	Aa1 / AA– / –
Nov 2013	-	3yr FRN	-	BBSW 3m +0.65%	AUD300m	Aa1 / AA– /AA–
Jun 2013	-	3yr FXN	-	2.50%	CNY500m	Aa1 / AA– / AA–
Mar 2012	-	5yr FXN	-	2.20%	HKD1,000m	Aa1 / – / –
Mar 2012	-	5yr FXN	-	2.25%	USD750m	Aa1 / AA– / AA–

B2: Basel II, B3: Basel III, AT1: Additional Tier 1, T2: Tier 2, LT2: Lower Tier 2
FXN: Fixed Rate Notes; FRN: Floating Rate Notes
Above table includes only rated debt issuances; updated as of 31 July 2015

Debt Maturity Profile



Note: Maturities shown at first call date rather than ultimate maturity.
FX rates as at 30 June 2015: USD 1 = SGD 1.34;
SGD 1 = MYR 2.81; SGD 1 = HKD 5.77; AUD 1 = SGD 1.03;
SGD 1 = CNY 4.61; 1 GBP = SGD 2.11.

Robust Risk Management Framework

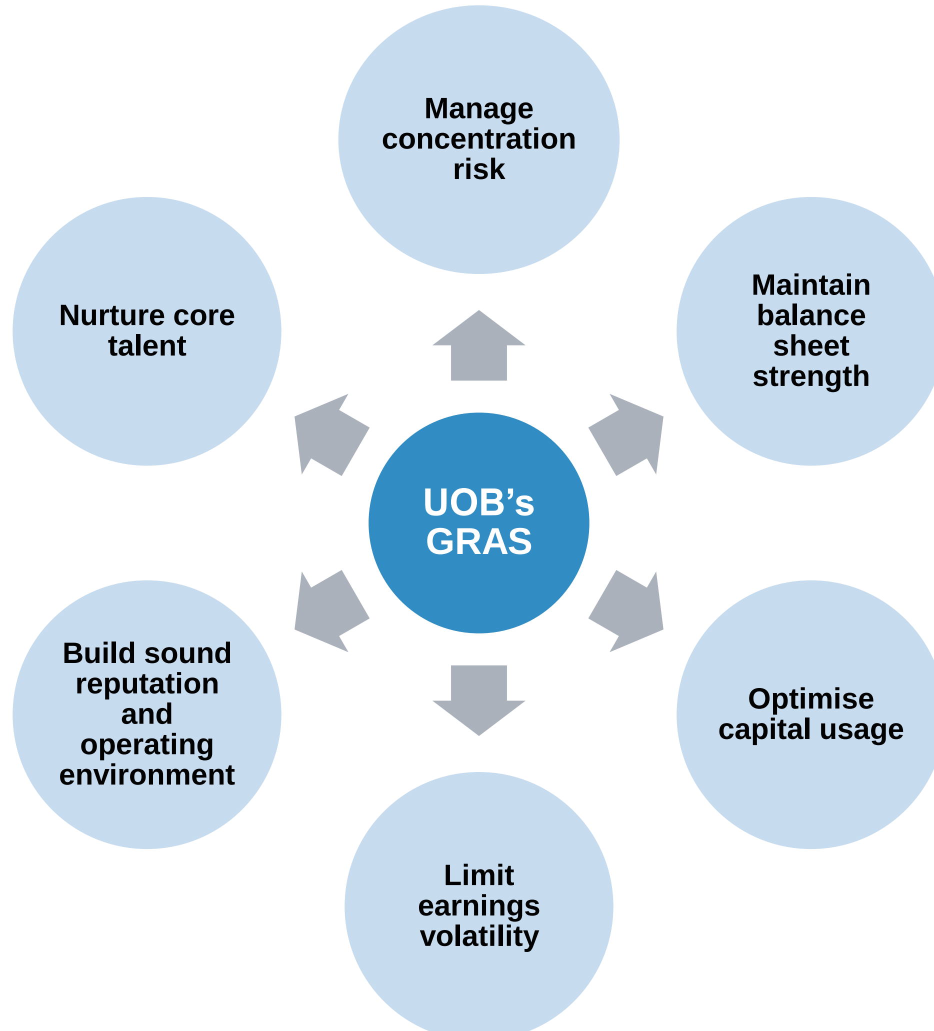
Robust Risk Management Framework	▪ Operate under strict regulatory regime; prudential standards in line with global best practices ▪ Strong risk culture; do not believe in achieving short-term gains at the expense of long-term interests ▪ Focused on businesses which we understand and are well-equipped to manage ▪ Active board and senior management oversight ▪ Comprehensive risk management policies, procedures and limits governing credit risks, funding risks, interest rate risks, market risks and operational risks ▪ Regular stress tests ▪ Strong internal controls and internal audit process
Common Operating Framework across Region	▪ Standardised and centralised core banking systems completed at end-2013 ▪ Common operating framework integrates regional technology, operations and risk infrastructure, ensuring consistent risk management practices across core markets ▪ Core framework anchored to Singapore head office's high corporate governance standards
Key Risks to Monitor	▪ Property-related risks: — Healthy portfolio: low NPL ratio and provisions — Majority of housing loans are for owner-occupied properties; comfortable average LTV ratio; delinquency and NPL trends regularly analysed — c.50% of property-related corporate loans are short-term development loans with diversified risks; progress, sales and cashflow projections of projects closely monitored ▪ Exposure to steepening yield curve: Investment portfolio (mainly liquid asset holdings) monitored daily with monthly reporting to ALCO. Average duration maintained at 2–3 years. ▪ Exposure to weakening regional currencies: Ensure loans only granted to borrowers who have foreign currency revenues; otherwise, borrowers are required to hedge open positions

Managing Risks for Stable Growth

- **Prudent approach has been key to delivering sustainable returns over the years**

- **Institutionalised framework through GRAS**
  - Outlines risk and return objectives to guide strategic decision-making
  - Comprises 6 dimensions and 14 metrics
  - Entails instilling prudent culture as well as establishing policies and guidelines
  - Invests in capabilities, leverage integrated regional network to ensure effective implementation across key markets and businesses

Group Risk Appetite Statement (GRAS)



Resilient Asset Quality; High Allowances Coverage

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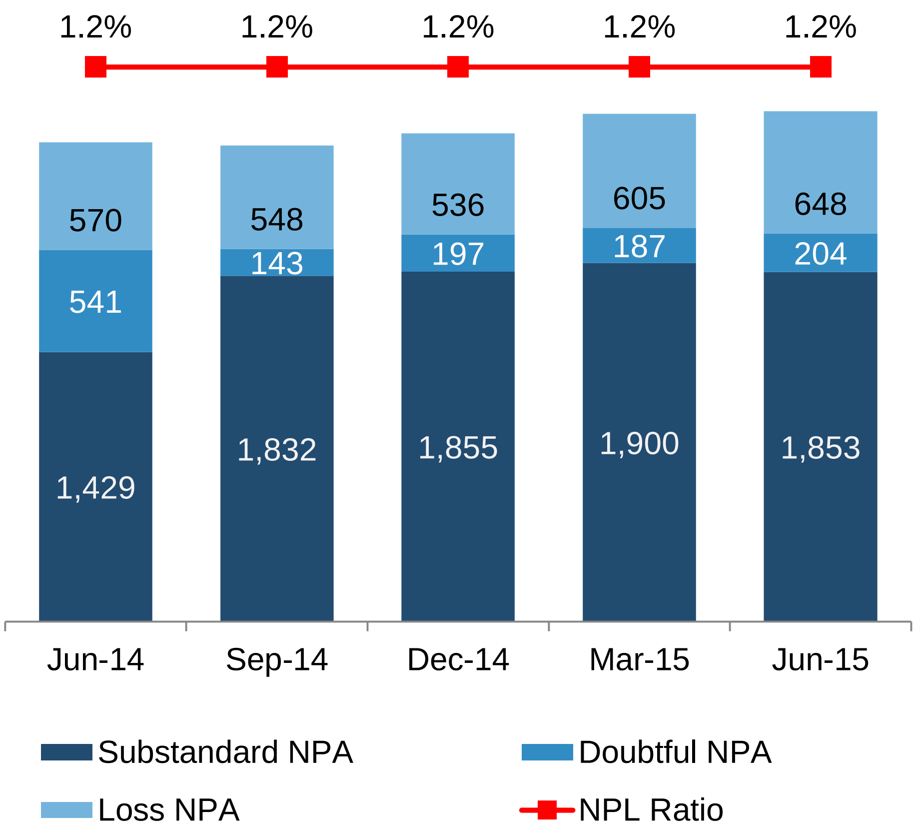
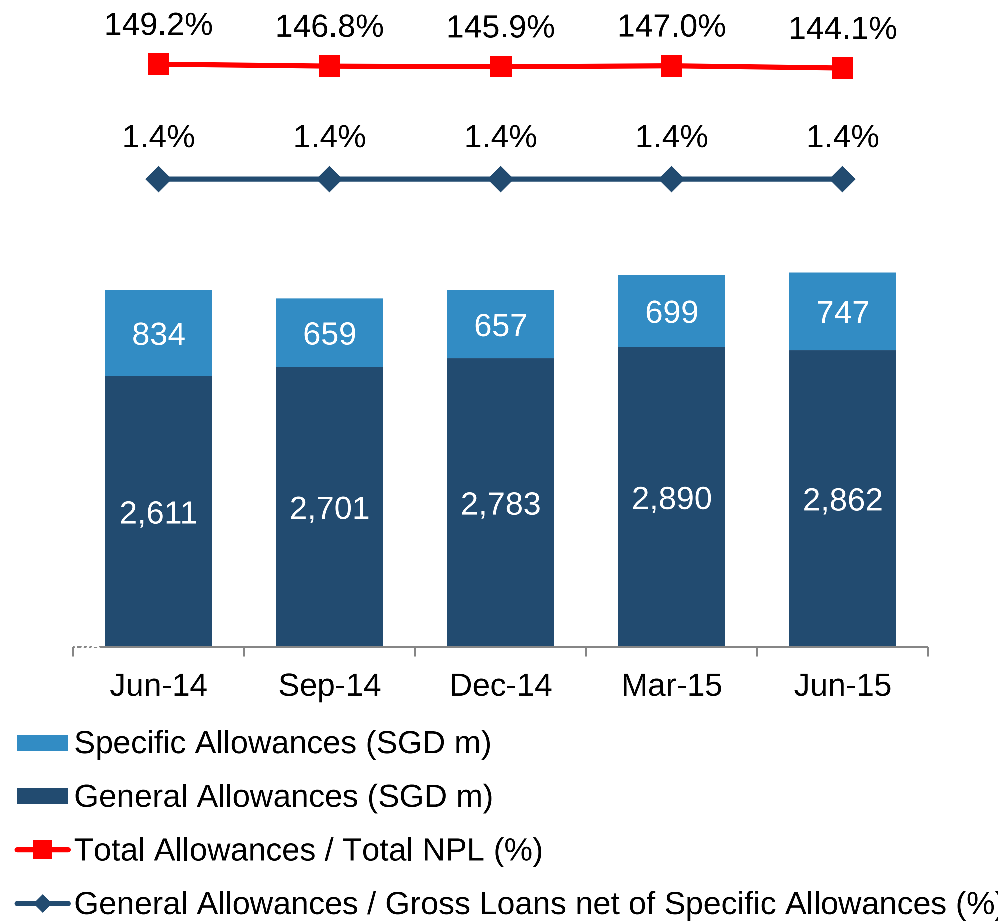
Stable NPL Ratio

(SGD m)



Consistently High Allowances Coverage

(SGD m)



Focusing on Preserving Balance Sheet Strength

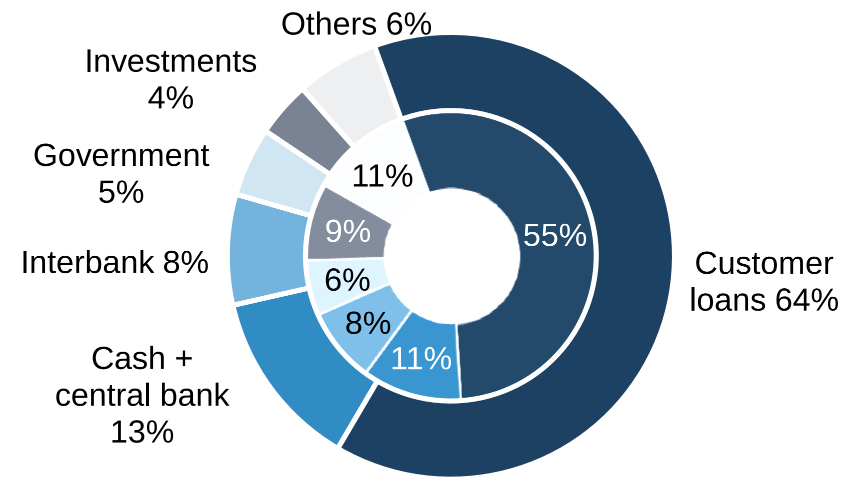
- **Portfolio resilient with stable asset quality and adequate provisions**
  - NPL ratio stable at 1.2%
  - Strong NPL coverage of 144.1%
  - High general allowances-to-loans ratio of 1.4%

- **Strong liquidity and capital positions**
  - Liquidity Coverage Ratios: S$ and all-currency at 166% and 142% respectively; well above regulatory minimum
  - Fully-loaded CET1 ratio[1] of 12.5%

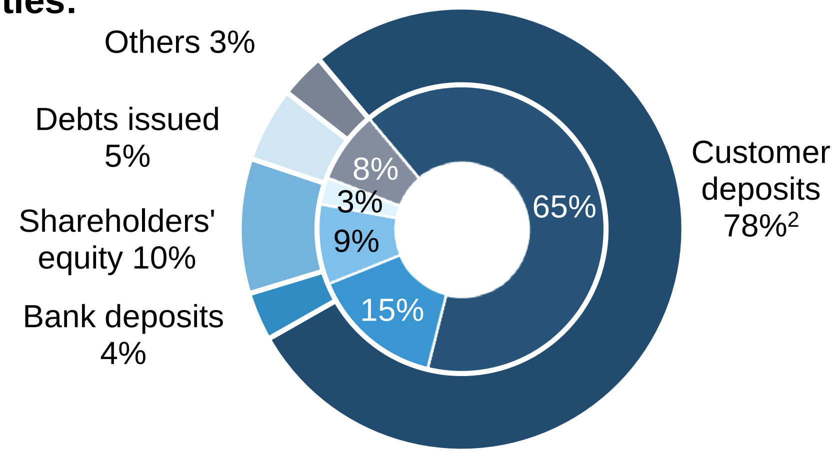
- **Continue to focus on garnering high quality deposits**

Strengthening our Balance Sheet

Assets:
Inner circle: 2008
Outer circle: 1H15



Equity and liabilities:
Inner circle: 2008
Outer circle: 1H15



1. Proforma CET1 ratio (based on final rules effective 1 January 2018)
2. The definition of 'Customer Deposits' was expanded to include deposits from financial institutions relating to fund management and operating accounts from 1Q14 onwards.

Agenda

Our Growth Drivers

Realise Full Potential of our Integrated Platform	■ Provides us with ability to serve expanding regional needs of our customers ■ Improves operational efficiency, enhances risk management, seamless customer experience and faster time to market
Sharpen Regional Focus	■ Global macro environment remains uncertain. The region's long-term fundamentals continue to remain strong ■ Region is our future engine of growth
Reinforce Fee Income Growth	■ Grow fee income to offset competitive pressures on loans and improve return on capital ■ Increase client wallet share size by intensifying cross-selling efforts, focusing on service quality and expanding range of products and services
Long-term Growth Perspective	■ Disciplined approach in executing growth strategy, balancing growth with stability ■ Focus on risk adjusted returns; ensure balance sheet strength amidst global volatilities

Tapping on Increasing Connectivity

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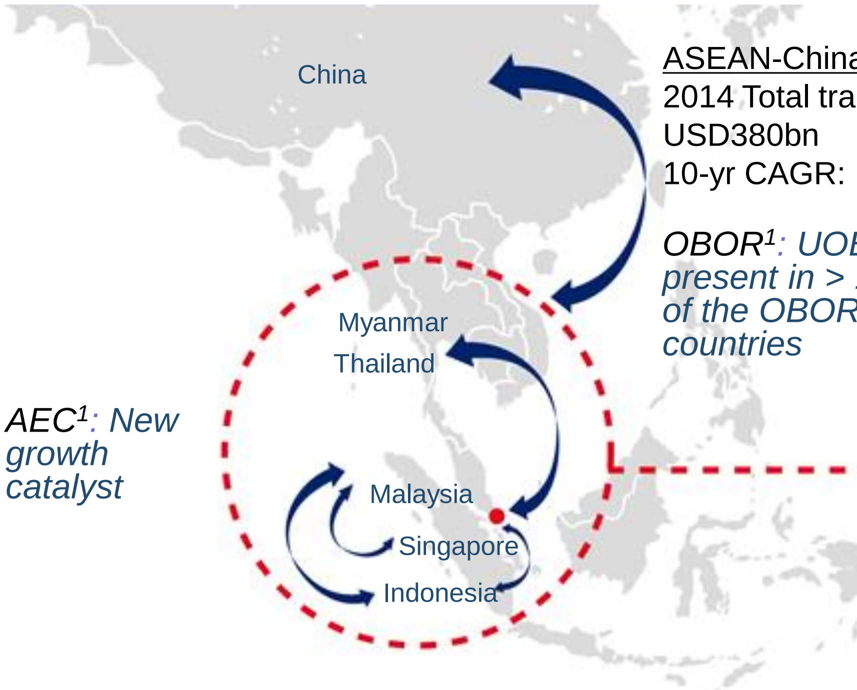
Physical Connectivity



ASEAN-China
2014 Total trade: USD380bn
10-yr CAGR: 13%

OBOR[1]: UOB present in > 10 of the OBOR countries

AEC[1]: New growth catalyst

Intra-ASEAN
2014 Total trade: US$463bn
10-yr CAGR: 8%
2030 forecast: US$1.9tn (4x increase)

Digital Connectivity

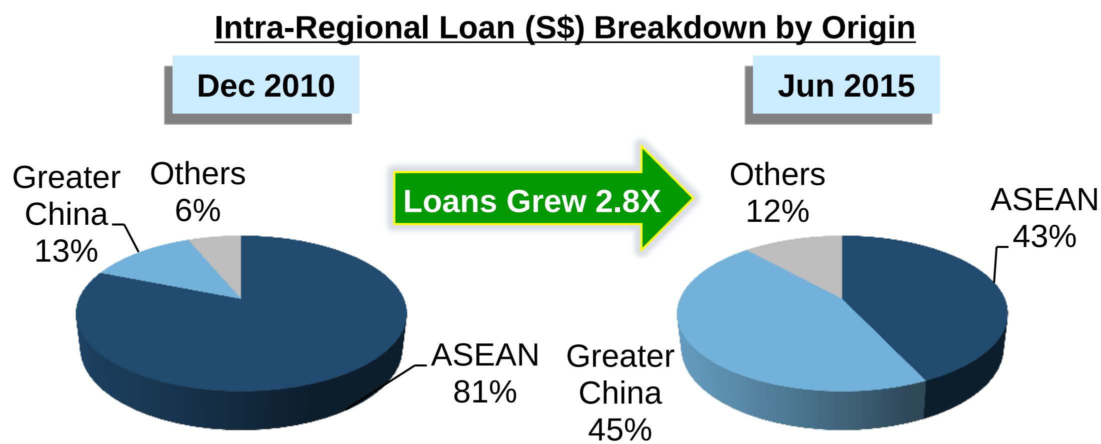
Enhancing Customer Engagement

Source: UOB Global Economics & Markets Research
1. AEC: ASEAN Economic Community, OBOR: China's 'One Belt, One Road' initiative

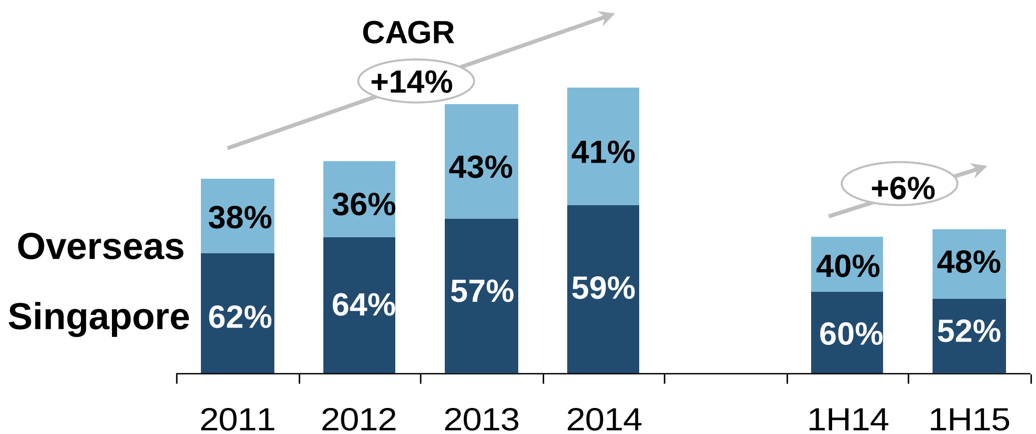
Capitalising on Rising Intra-Regional Flows

- **Capture regional opportunities arising from increased regional connectivity**
- **Continuing to invest in regional capabilities**
  - Helped >500 companies expand their footprint in Southeast Asia within 4 years
  - Recently opened 1st branch in Myanmar
  - Set up a pan-regional RMB solutions team to actively help clients manage their cross-border needs in RMB
- **Targeting for overseas wholesale profit contribution of 50% by end-2015**

Growing Intra-Regional Wholesale Business



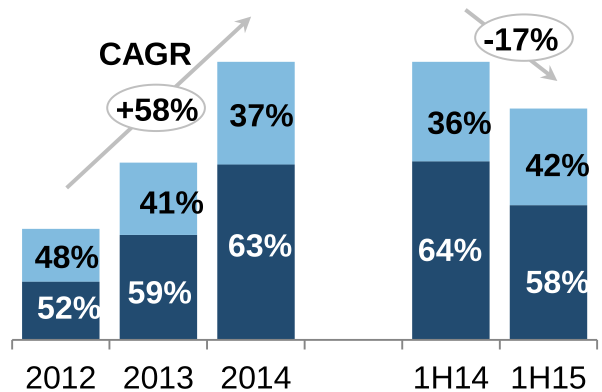
Growing Overseas Wholesale Profit Contribution



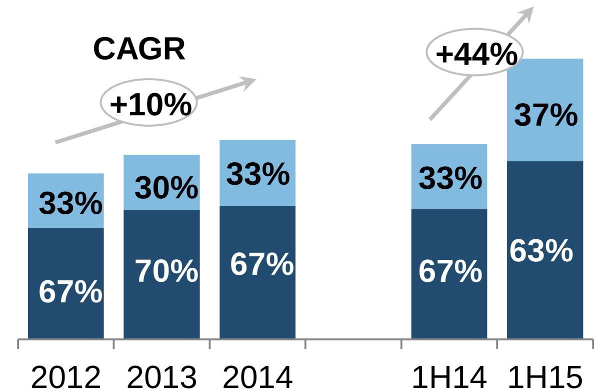
Strong Performance in Cash Management

- Trade loans declined in line with China's slowing economy
- Emphasis on liability management demonstrated by strong cash management performance
- Remain focused on delivering solutions that meet clients' regional business needs
- Strong recognition from industry; received 32 industry awards in 1H 2015

Trade Loans



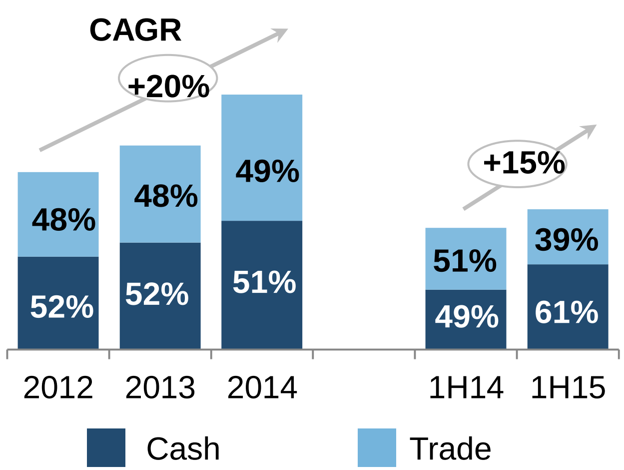
Deposits



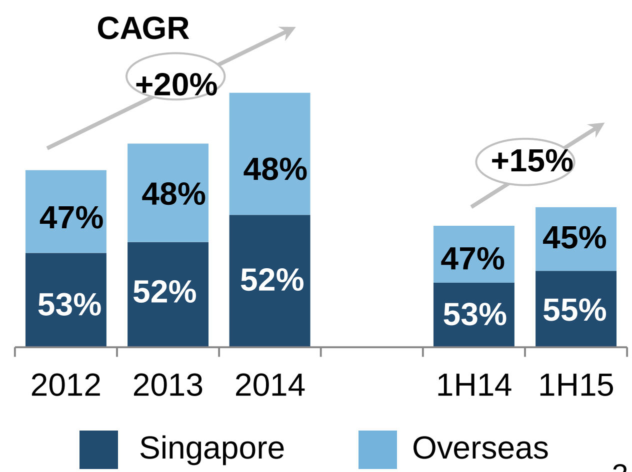
Singapore Overseas

Transaction Banking Revenue

Breakdown by Cash / Trade



Breakdown by Geography

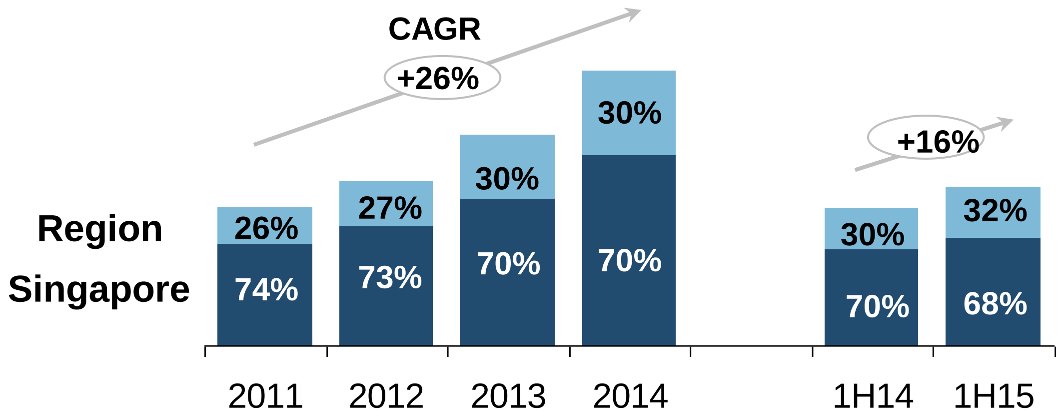


Capturing Rising Asian Consumer Affluence

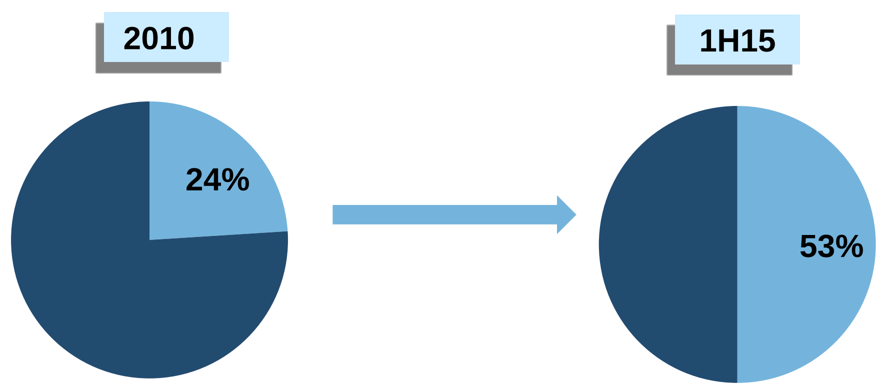
- **Wealth management's[1] FY2010 – June 2015 performance:**
  - AUM up from S$48bn to S$83bn
  - Customer base grew from 100,000 to 198,000
  - Widened regional wealth management footprint from 29 to 52 wealth management centres

- **Encouraging growth in UOB's private banking segment**
  - Investing in distribution and service capabilities and leveraging shared resources across UOB Group

Growing Regional Wealth Management Profit Contribution



Total WM profit as a % of Personal Financial Services (PFS) profit



1. Wealth Management comprises Privilege Banking, Privilege Reserve and Private Banking customer segments

Why UOB?

Stable Management	▪ Proven track record in steering the bank through various global events and crises ▪ Stability of management team ensures consistent execution of strategies
Integrated Regional Platform	▪ Entrenched local presence. Ground resources and integrated regional network allow us to better address the needs of our targeted segments ▪ Truly regional bank with full ownership and control of regional subsidiaries
Strong Fundamentals	▪ Sustainable revenue channels as a result of carefully-built core business ▪ Strong balance sheet, sound capital & liquidity position and resilient asset quality – testament of solid foundation built on the premise of basic banking
Balance Growth with Stability	▪ Continue to diversify portfolio, strengthen balance sheet, manage risks and build core franchise for the future ▪ Maintain long-term perspective to growth to ensure sustainable shareholder returns

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

Agenda

1 Overview of UOB Group

2 Macroeconomic Outlook

3 Strong UOB Fundamentals

4 Our Growth Drivers

5 **Latest Financials**

1H15 Financial Overview

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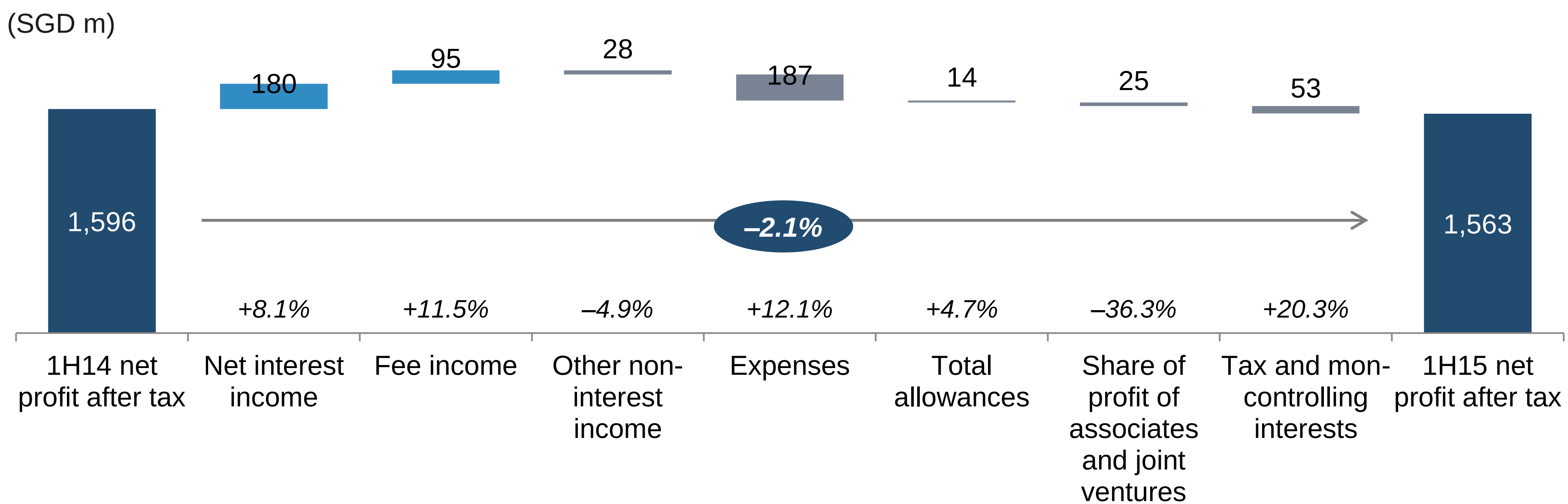
Net Profit After Tax[1] (NPAT) Movement, 1H15 vs 1H14

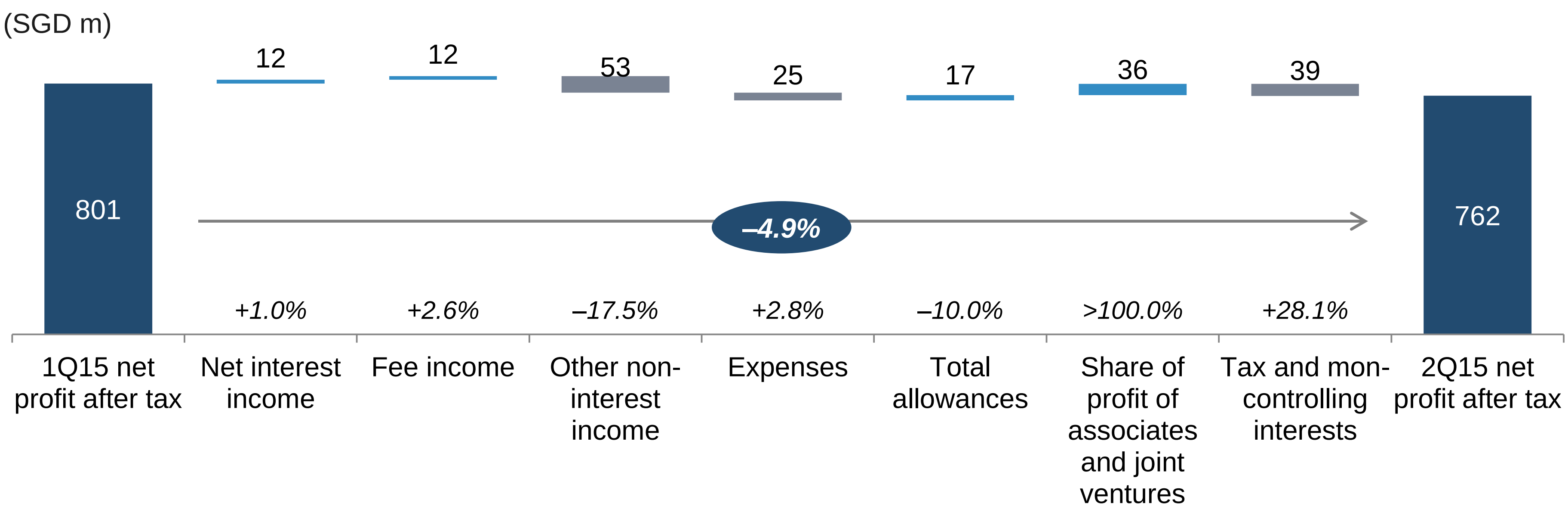


Key Indicators	1H15	1H14	YoY Change
NIM (%)	1.76	1.72	+0.04% pt
Non-NII / Income (%)	37.8	38.6	(0.8)% pt
Expense / Income ratio (%)	44.5	42.4	+2.1% pt
ROE (%) [2]	10.8	12.4	(1.6)% pt

1. Refer to profit attributable to equity holders of the Bank.
2. Calculated based on profit attributable to equity holders of the Bank net of preference share dividends and capital securities distributions.

2Q15 Financial Overview

Net Profit After Tax[1] Movement, 2Q15 vs 1Q15



Key Indicators	2Q15	1Q15	QoQ Change	2Q14	YoY Change
NIM (%) [2]	1.77	1.76	+0.01% pt	1.71	+0.06% pt
Non-NII / Income (%)	37.0	38.6	(1.6)% pt	40.3	(3.3)% pt
Expense / Income ratio (%)	45.5	43.6	+1.9% pt	41.7	+3.8% pt
ROE (%) [2,3]	10.4	11.1	(0.7)% pt	12.5	(2.1)% pt

1. Refer to profit attributable to equity holders of the Bank.
2. Computed on an annualised basis.
3. Calculated based on profit attributable to equity holders of the Bank net of preference share dividends and capital securities distributions.

NII driven by Growth in Loans and Margins

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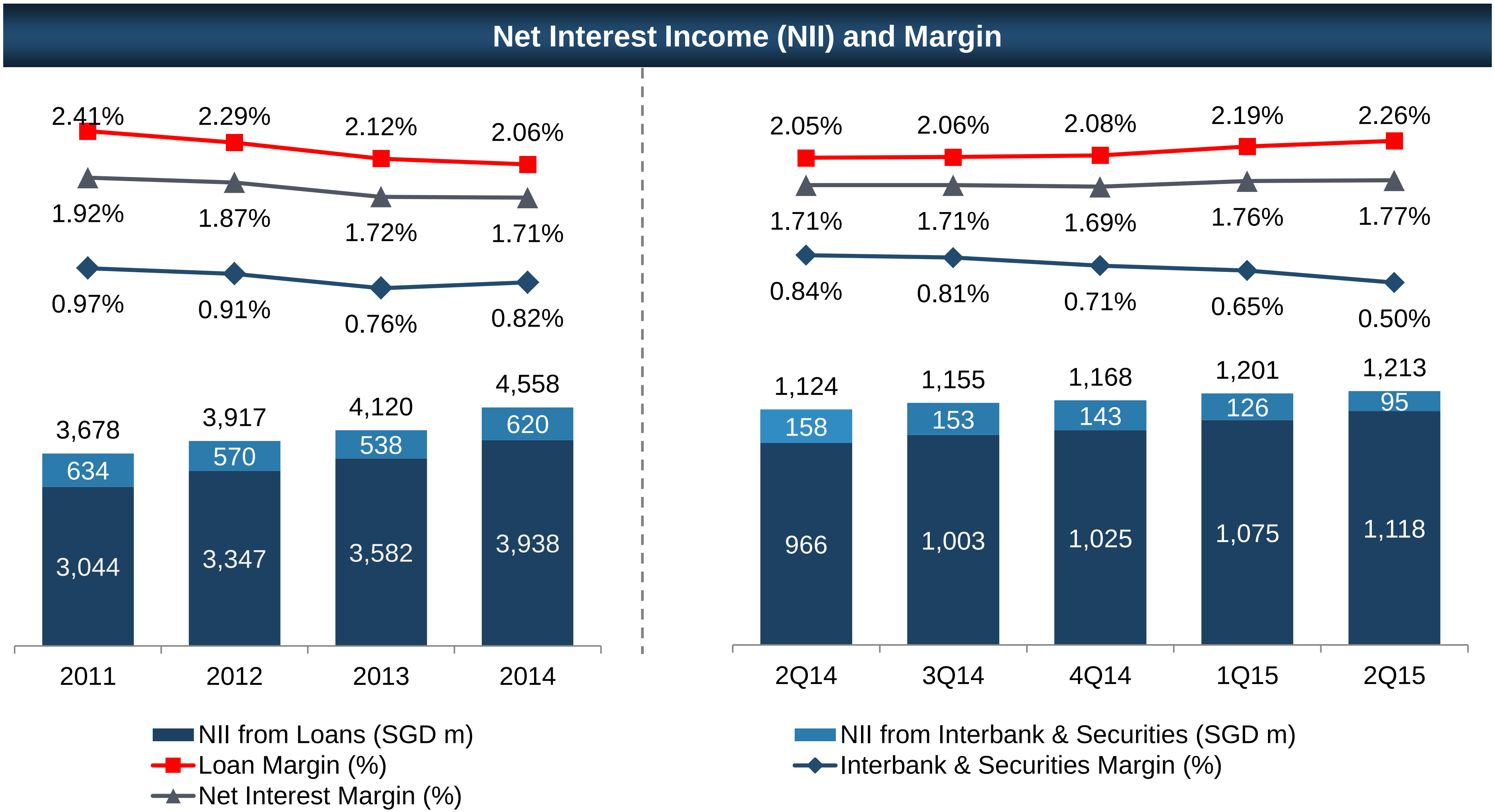
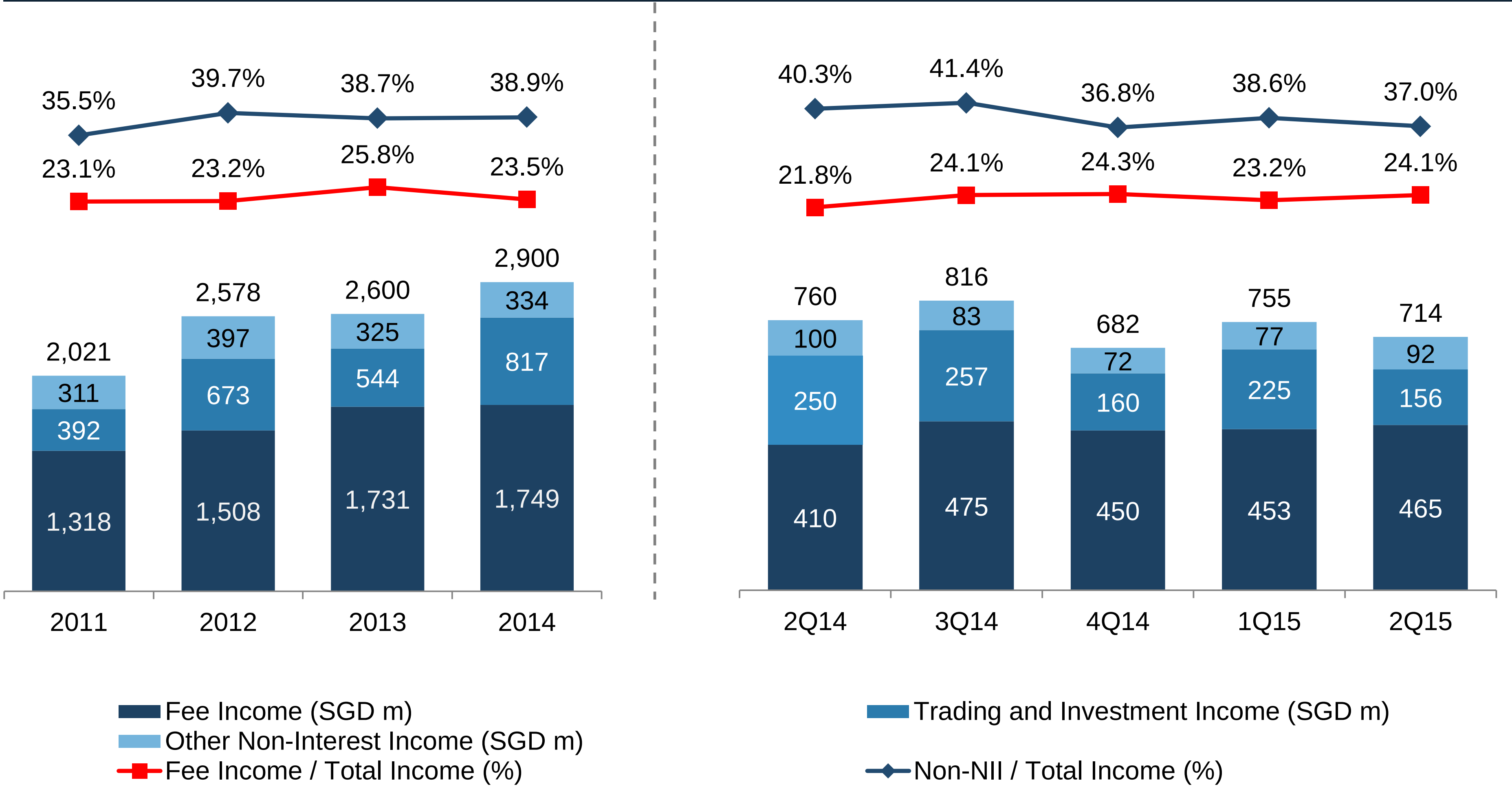


Note: The definition of 'Customer Deposits' was expanded to include deposits from financial institutions relating to fund management and operating accounts from 1Q14 onwards. The interest expenses relating to these deposits and the corresponding impact to loan margin and interbank/securities margin for FY2013 were restated accordingly.

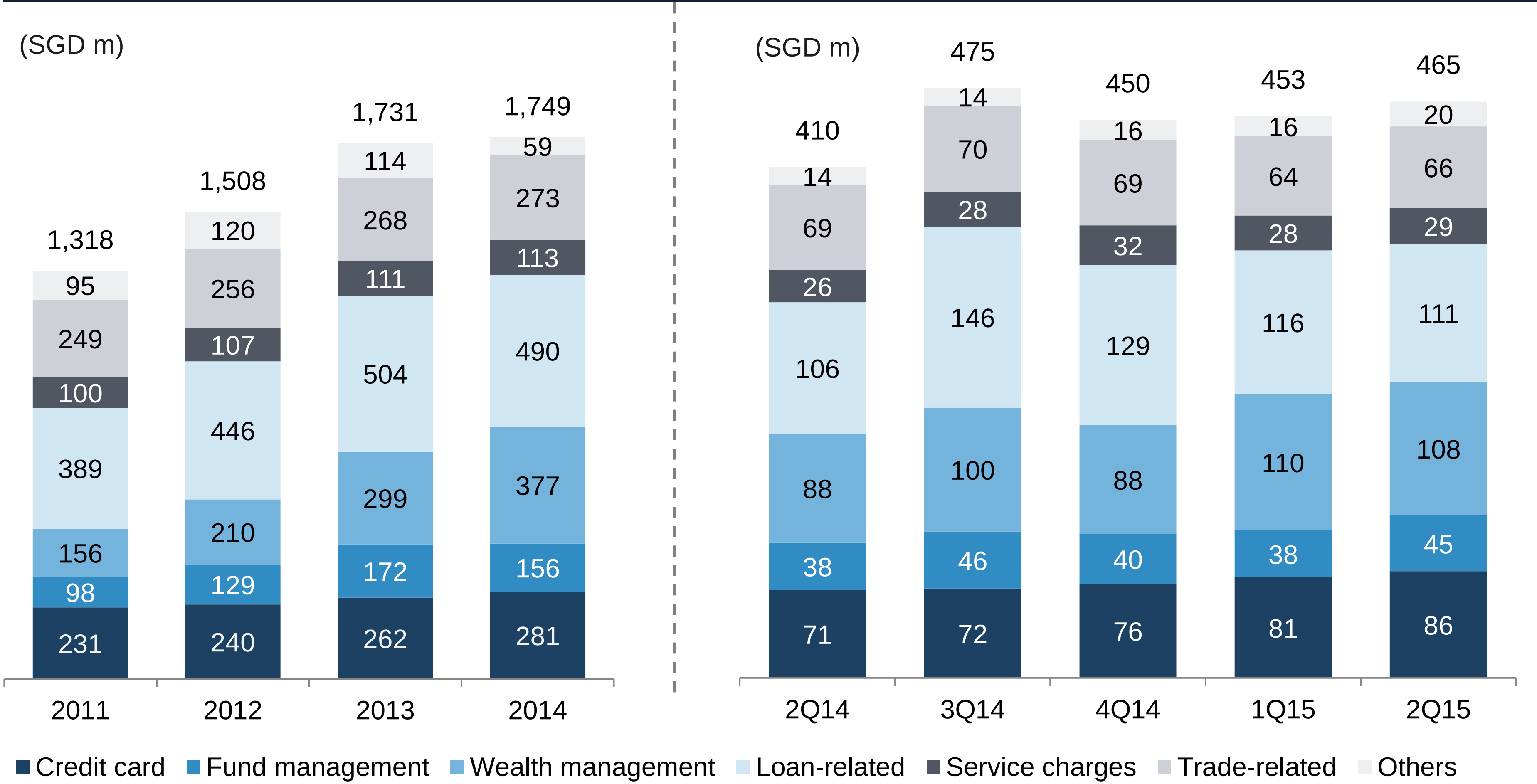
Steady Non-Interest Income Mix Underpins Diversity

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



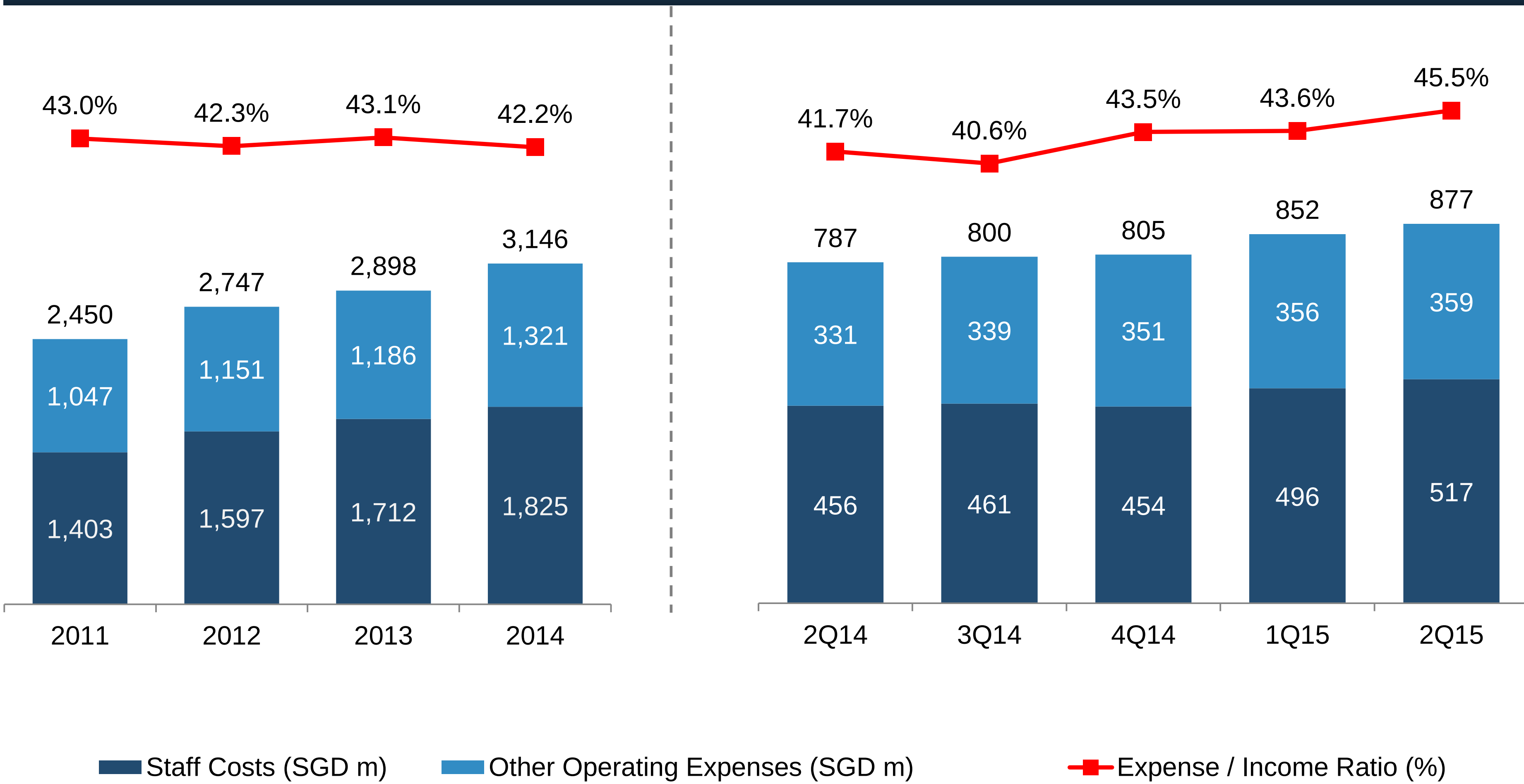
Broad-based Growth in Fee Income

Breakdown of Fee Income



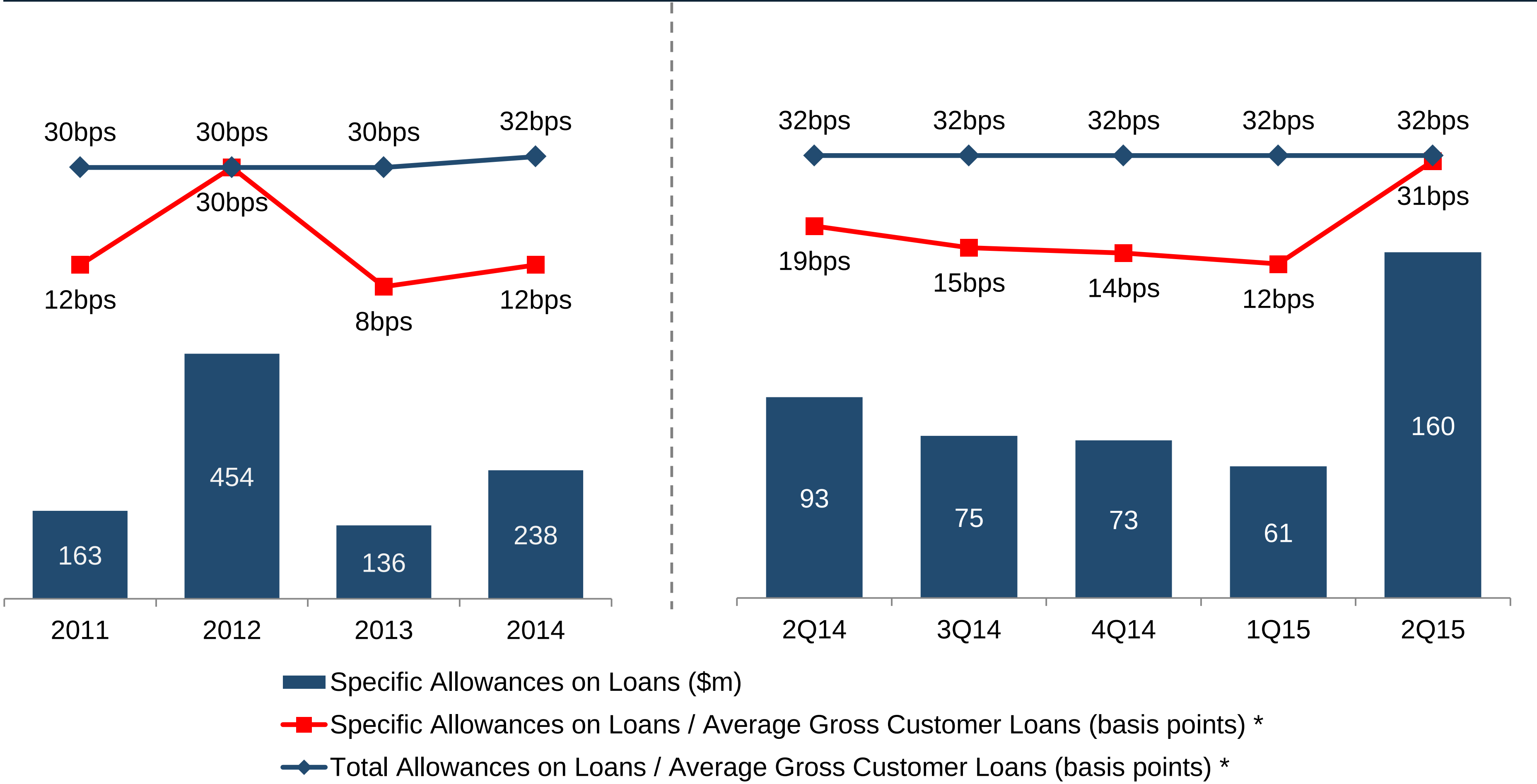
Maintain Costs Discipline while Investing in Long-Term Capabilities

Operating Expenses and Expense / Income Ratio



Total Loan Charge-off Rate Relatively Stable

Allowances on Loans



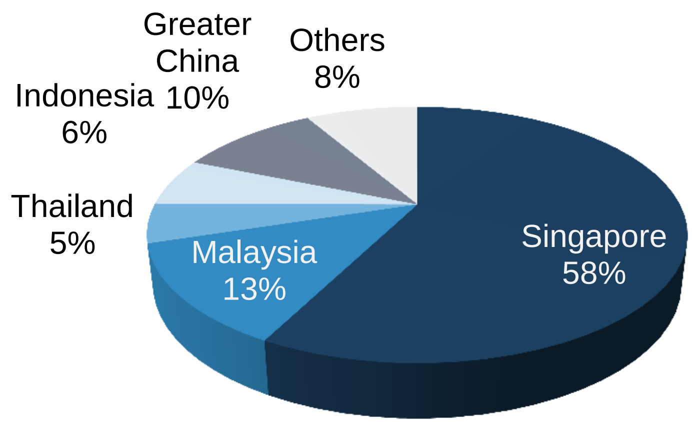
* Computed on an annualised basis.

Loans Growth was 1% QoQ in Constant Currency Terms

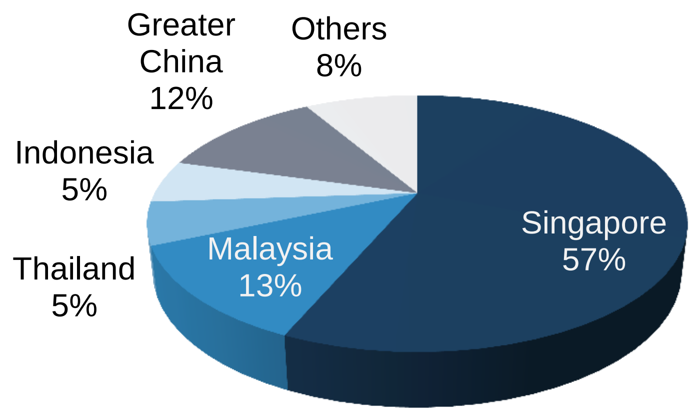
Gross Loans *	Jun-15 SGD b	Mar-15 SGD b	QoQ +/(–) %	Jun-14 SGD b	YoY +/(–) %
Singapore	115.0	114.5	0.5	112.0	2.7
Regional:	71.1	72.5	–2.0	65.1	9.1
Malaysia	25.3	25.9	–2.3	25.7	–1.5
Thailand	11.0	11.4	–3.5	10.1	9.5
Indonesia	10.8	11.0	–1.3	10.4	4.1
Greater China	23.9	24.3	–1.4	19.0	26.1
Others	16.3	16.3	–	16.0	1.9
Total	**202.4**	**203.3**	**–0.5**	**193.1**	**4.8**

USD Loans	**33.6**	**34.0**	**–1.3**	**30.3**	**10.8**

Jun-14



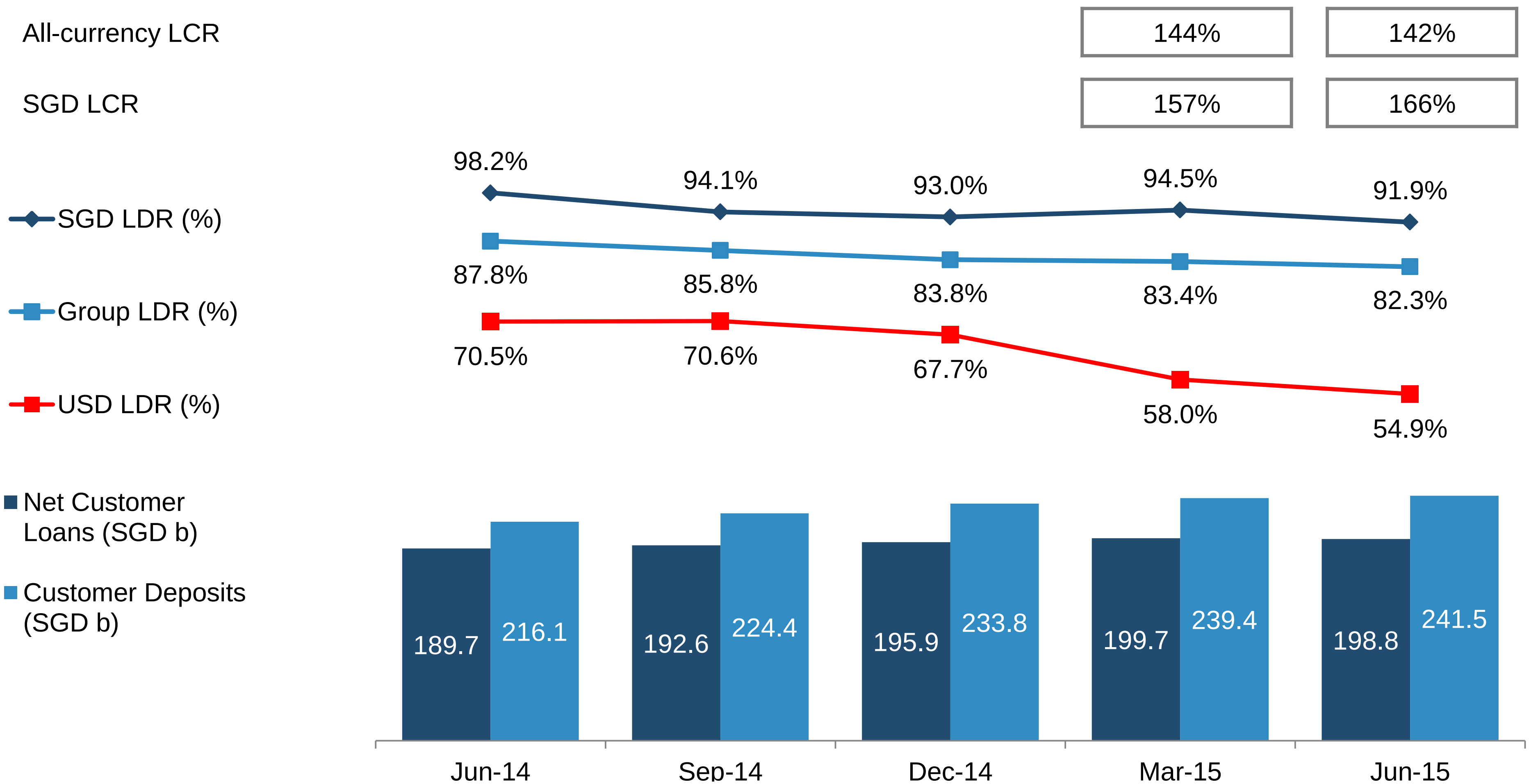
Jun-15



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

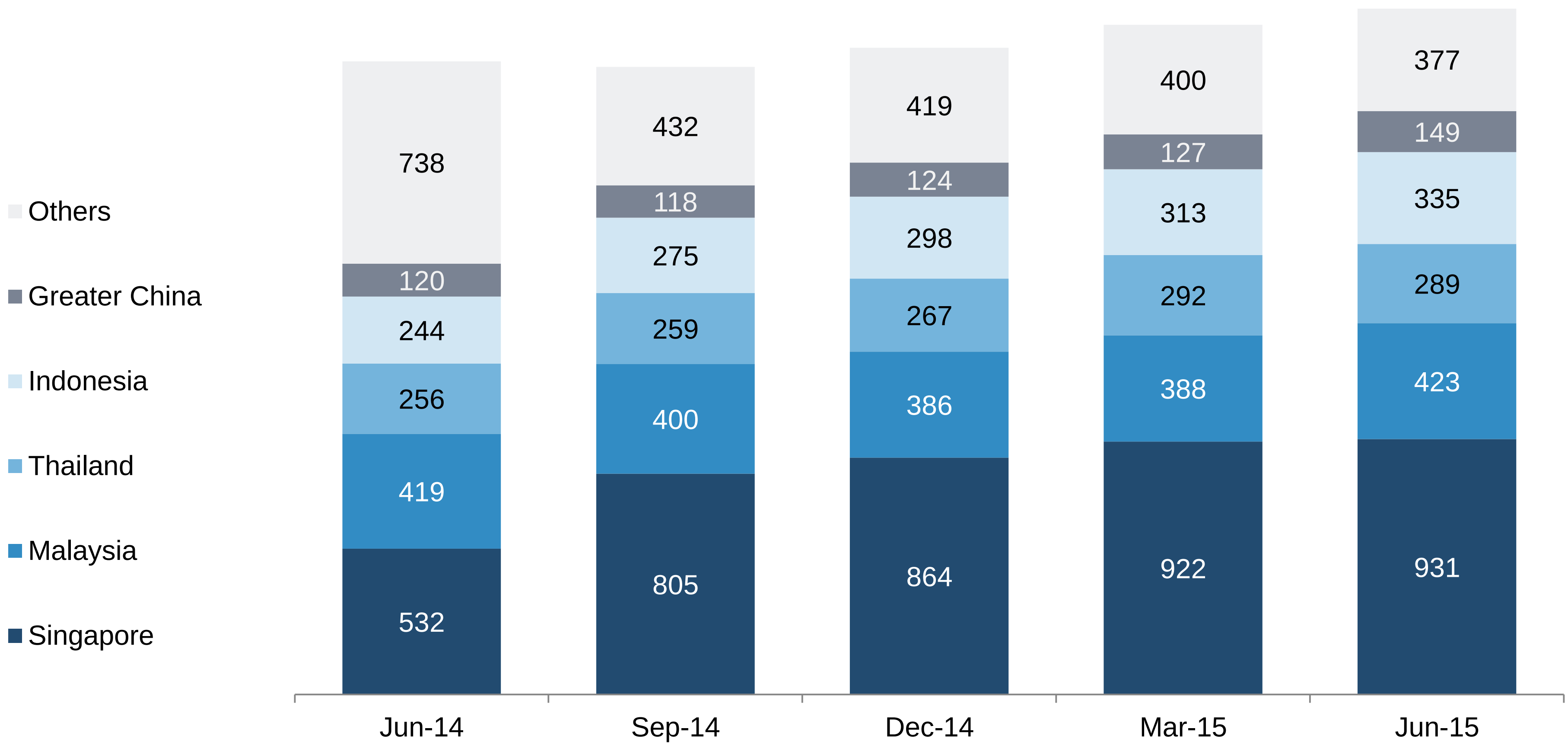
Stable Liquidity Position

Customer Loans, Deposits, Loan/Deposit Ratio (LDR) and Liquidity Coverage Ratio (LCR)



Robust Credit Quality; NPL Ratio Stable at 1.2%

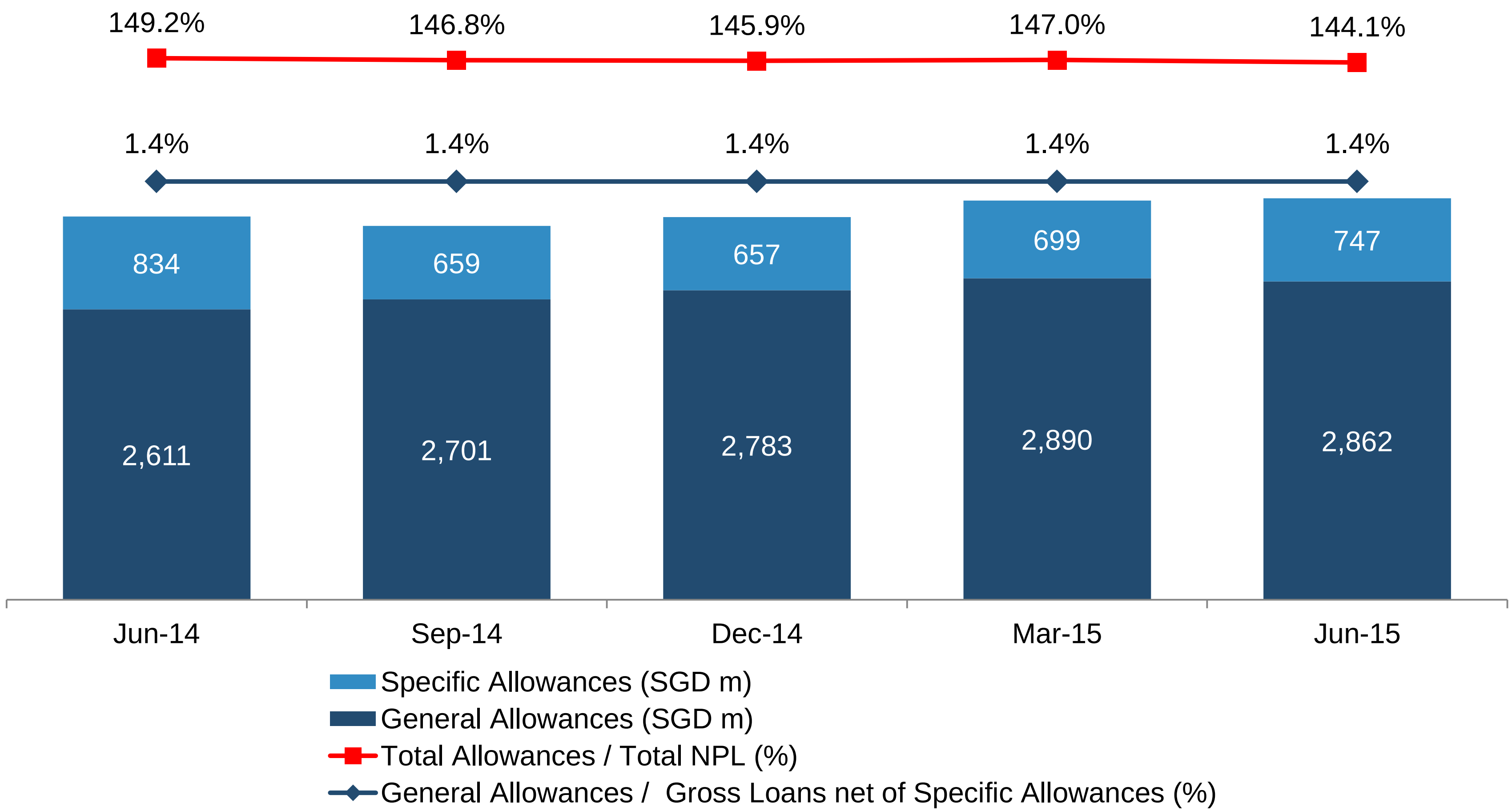
	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
NPL ratio	1.2%	1.2%	1.2%	1.2%	1.2%
NPL* (SGD m)	2,309	2,289	2,358	2,442	2,504



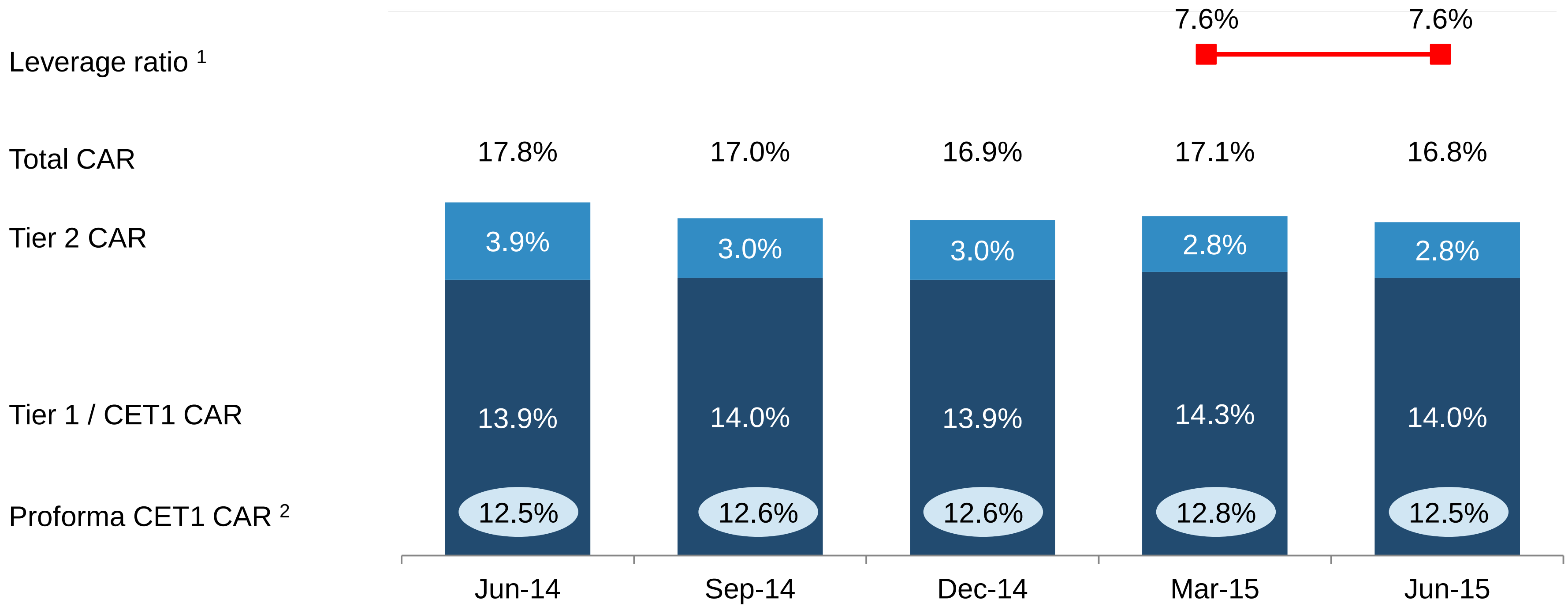
* NPL by geography is classified according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals).

Strong Allowances Coverage

Consistently High Allowances Coverage



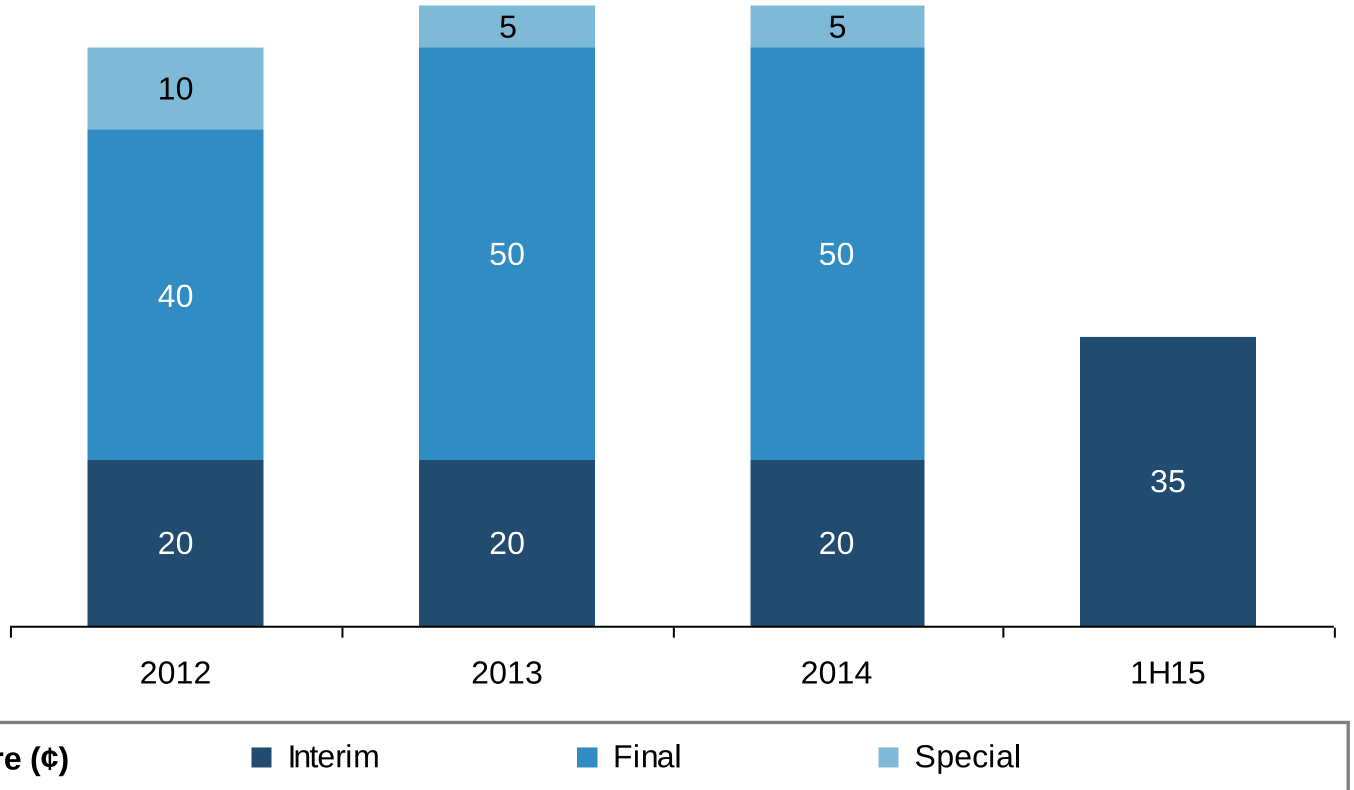
Strong Capital and Leverage Ratios



SGD b					
Common Equity Tier 1 Capital	23	24	25	26	25
Tier 1 Capital	23	24	25	26	25
Total Capital	30	29	30	31	30
Risk-Weighted Assets	168	171	179	182	182

1. Leverage ratio is calculated based on the revised MAS Notice 637 which took effect from 1 January 2015.
2. Based on final rules effective 1 January 2018.

Stable Dividend Payout



	2012	2013	2014	1H15
Payout amount (SGD m)	1,102	1,182	1,202	561
Payout ratio (%)	39	39	37	36