UOB Group

Resilient portfolio with diversified business drivers

March 2024

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Agenda

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

Overview of UOB Group

UOB Overview

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 400 branches in 18 countries and territories.

Note: Financial statistics as at 31 December 2023

1. USD 1 = SGD 1.31867 as at 31 December 2023
2. Average for 4Q23
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions
4. Excluding one-off expenses

Key Statistics for FY23

- Gross loans : SGD321b (USD244b[1])
- Customer deposits : SGD385b (USD292b[1])
- Loan / Deposit ratio : 82.2%
- Net stable funding ratio : 120%
- All-currency liquidity coverage ratio : 157%[2]
- Common Equity Tier 1 ratio : 13.4%
- Leverage ratio : 6.9%
- Return on equity [3] [4] : 14.2%
- Return on assets [4] : 1.19%
- Net interest margin : 2.09%
- Non-interest income / Total income : 30.5%
- Cost / Income [4] : 41.5%
- 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+

A leading Singapore bank; Established franchise in core market segments

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 Retail Bank[1], 2023

Best SME Bank[2], 2023

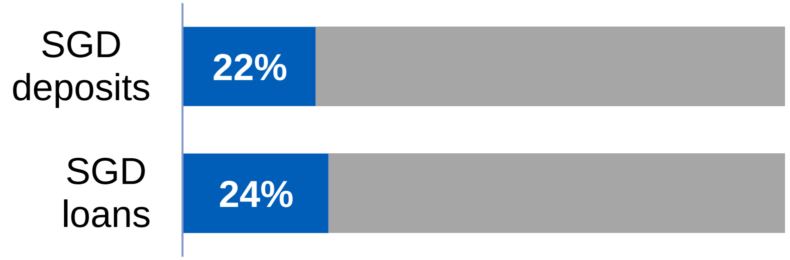
Best Bank[1], 2023

Domestic Retail Bank of the Year[1], 2023

Source: Company reports

1. In Singapore 2. In Asia Pacific

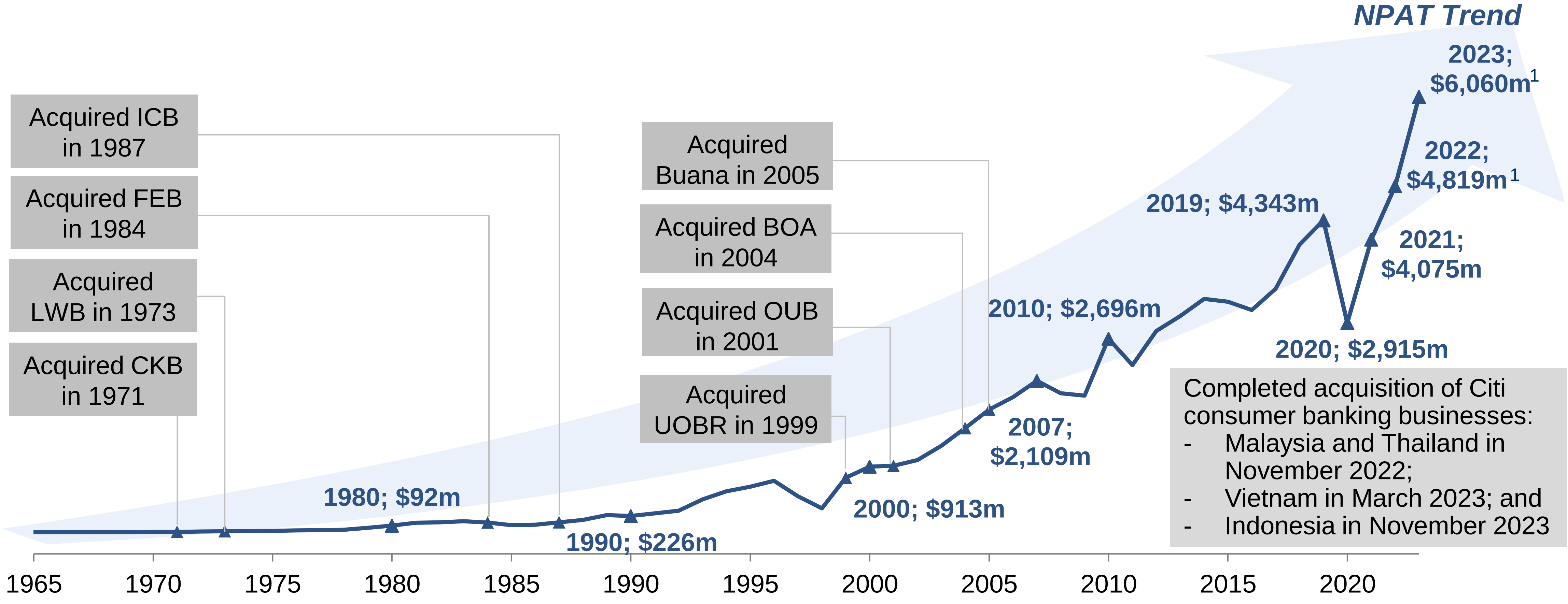
Sizeable domestic market share



Source: UOB, MAS (data as of 31 Dec 2023)

Proven track record of execution

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



1. Excluding one-off expenses

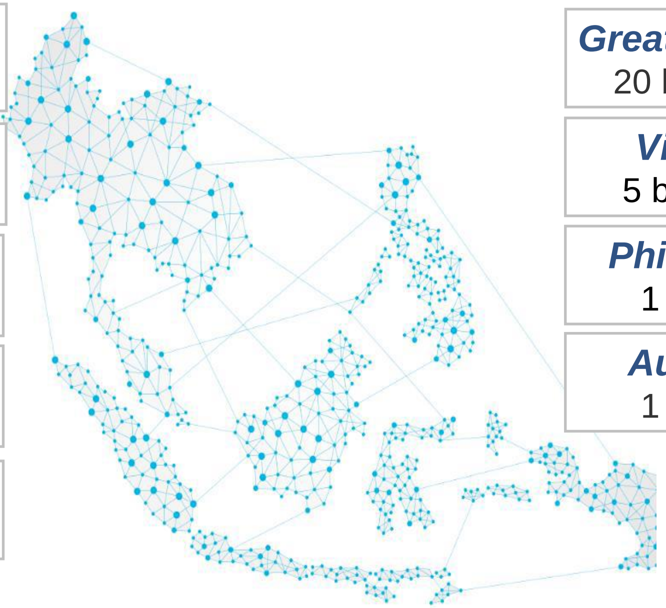
Note: Bank of Asia Public Company Limited ("BOA"), Chung Khiaw Bank Limited ("CKB"), Far Eastern Bank Limited ("FEB"), Industrial & Commercial Bank Limited ("ICB"), Lee Wah Bank Limited ("LWB"), Overseas Union Bank Limited ("OUB"), Radanasin Bank Thailand ("UOBR")

Comprehensive regional banking franchise

UOB

Extensive regional footprint

Myanmar 1 branch	***Greater China***[1] 20 branches
Thailand 147 branches	***Vietnam*** 5 branches
Malaysia 55 branches	***Philippines*** 1 branch
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

FY23 performance by segment

Group retail

Operating profit **SGD3.1b**[2] +49% YoY

SGD176b[3] Assets under management +14% YoY

AUM from overseas customers **61%**

Group wholesale banking

Operating profit **SGD5.4b** +15% YoY

25%[4] Cross-border income to Group wholesale banking's income

1. Comprise Mainland China, Hong Kong SAR and Taiwan
2. Excluding one-off expenses
3. Refers to Privilege Banking, Privilege Reserve and Private Bank – including acquisition of Citigroup Malaysia, Indonesia, Thailand and Vietnam
4. As of Dec-2023

Why UOB?

Stable management

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

Integrated regional platform

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

Strong fundamentals

- Strong Common Equity Tier 1 capital adequacy ratio of 13.4% as at 31 December 2023
- Diversified funding and sound liquidity, with 82.2% loan/deposit ratio
- Strengthened coverage, with general allowance on loans (including RLAR) covering 0.9% of performing loans

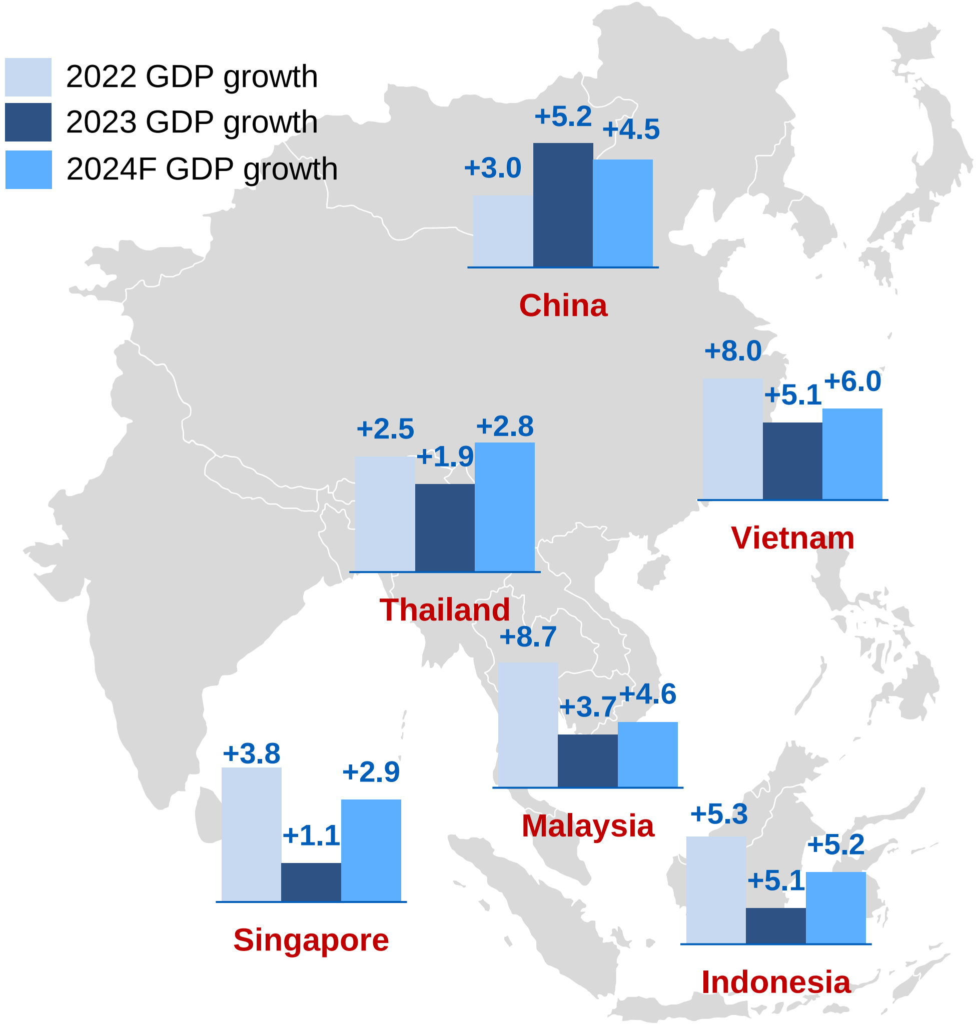
Balance growth with stability

- Over 50% of Group’s earnings from home market of Singapore (AAA sovereign rating)
- Continue to diversify portfolio, strengthen balance sheet, manage risks and build core franchise for the future
- Maintain long-term perspective to growth for sustainable shareholder returns

Macroeconomic Outlook

ASEAN Economic Growth To Stay Resilient As External Trade Cycle Bottomed

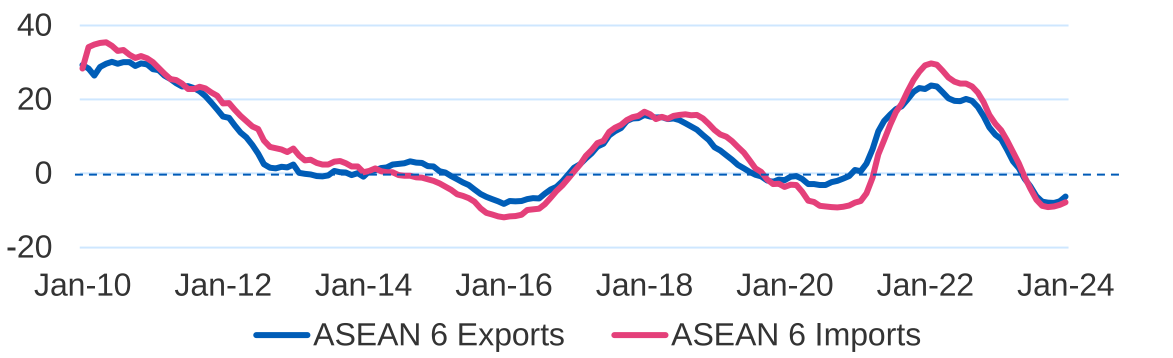
UOB



Source: UOB Global Economics & Markets Research forecasts

External Trade Cycle Has Likely Bottomed

ASEAN6: Trade Performance (12-month moving average)



Source: Macrobond, UOB Global Economics & Markets Research

Tourism Recovery An Added Boost To Consumption

Asia: Inbound Visitor Arrivals, Annual

	2023 mn pax	2022 mn pax	2021 mn pax	2020 mn pax	2019 mn pax
Hong Kong	34.00	0.6	0.1	3.6	55.9
Thailand	28.15	11.1	0.4	6.7	39.9
Japan	25.07	3.8	0.2	4.1	31.9
Malaysia	14.47	10.1	0.1	4.3	26.1
Singapore	13.61	6.3	0.3	2.7	19.1
Vietnam	12.60	3.7	0.2	3.8	18.0
Indonesia	11.68	5.9	1.6	4.1	16.1
South Korea	11.03	3.2	1.0	2.5	17.5
Taiwan region	5.67	0.9	0.1	1.4	11.9

Persons, million: 0 4 8 12 16 20 24 28 32

2023 2022

Source: UOB Global Economics & Markets Research

Fed to Begin Rate Cuts Mid-2024

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	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24F	2Q24F	3Q24F	4Q24F
US 10-Year Treasury	2.34	3.01	3.83	3.87	3.47	3.84	4.57	3.88	4.10	3.80	3.70	3.60
US Fed Funds	0.50	1.75	3.25	4.50	5.00	5.25	5.50	5.50	5.50	5.25	5.00	4.75
SG 3M SIBOR	0.79	1.91	3.17	4.25	4.19	4.09	4.06					
SG 3M SOR	0.95	2.06	3.28	4.21	4.09	4.23						
SG 3M SORA	0.27	0.76	1.97	3.10	3.54	3.64	3.71	3.71	3.65	3.67	3.61	3.47
MY Overnight Policy Rate	1.75	2.00	2.50	2.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00
TH 1-Day Repo	0.50	0.50	1.00	1.25	1.75	2.00	2.50	2.50	2.50	2.50	2.50	2.50
ID 7-Day Reverse Repo	3.50	3.50	4.25	5.50	5.75	5.75	5.75	6.00	6.00	6.00	6.00	6.00
CH 1-Year Loan Prime Rate	3.70	3.70	3.65	3.65	3.65	3.55	3.45	3.45	3.35	3.20	3.20	3.20

Developed market central banks are maintaining a data-dependent approach in their monetary policies. In Asia, expectation of Fed rate cuts from mid-2024 would also provide greater monetary policy maneuverability amid consideration of domestic growth and inflation, FX stability and geopolitical uncertainty. The PBOC has frontloaded a 25bps cut to the 5Y LPR and 50bps cut to banks' RRR in Feb and is likely to ease further to stabilise China's growth this year.

We expect the Fed to maintain this terminal FFTR level (5.25-5.50%) till mid-2024 when we price in 75bps of rate cuts for 2024 (i.e. three 25bps cuts in Jun 2024, 3Q 2024 and 4Q 2024). It is the combination of slower growth and stabilising inflation that drives the thinking of our Fed outlook in 2024. While a US soft landing remains our central scenario, we do not expect an aggressive series of Fed cuts to counteract the prior aggressive hike cycle.

MAS kept its policy settings unchanged in Jan 2024 for the third consecutive meeting after five rounds of tightening since Oct 2021. Our base case calls for monetary policy normalisation via a slight slope reduction (50bps) to an estimated 1.0% p.a. in Apr 2024, although we see a risk that normalisation could be delayed. Although 2024 full-year core inflation is likely to remain above the historical average on administered policy adjustments, the core inflation profile is closer to equilibrium on an ex-GST basis.

Source: UOB Global Economics & Markets Research forecasts

Macro resilience across key Southeast Asian markets

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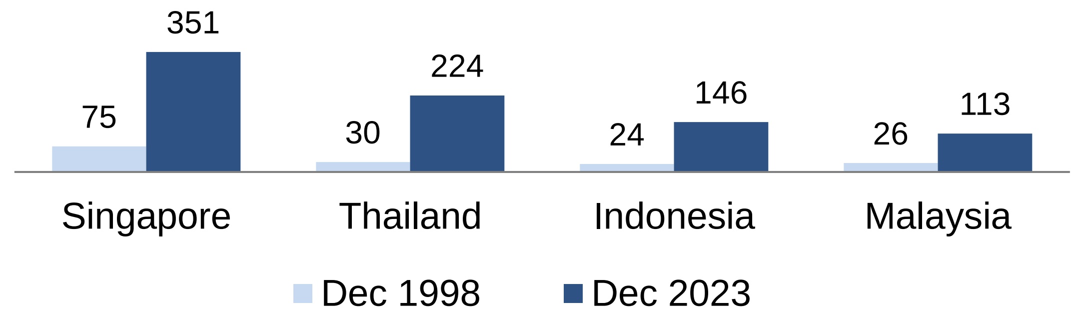
Significantly Higher Foreign Reserves

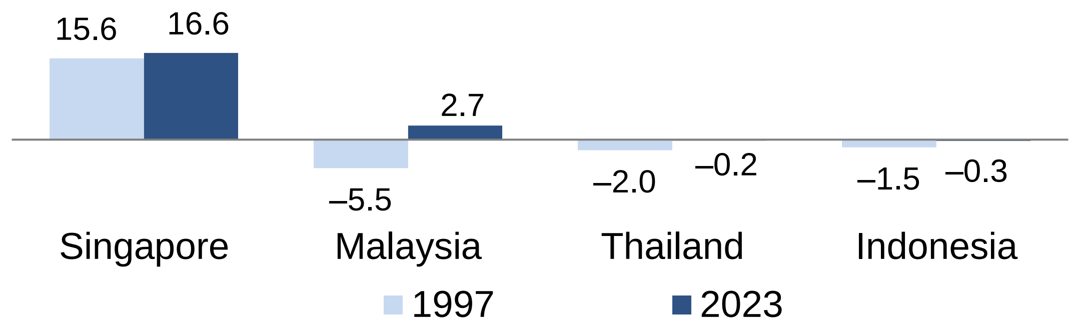
(USD billion)



Sources: World Bank, International Monetary Fund

Improved Current Account Balances

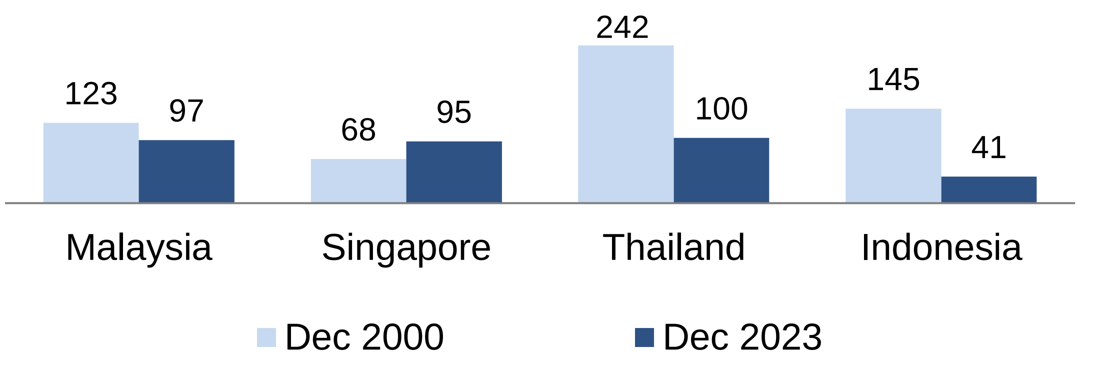
(% of GDP)



Source: International Monetary Fund

Lower Debt to Equity Ratio

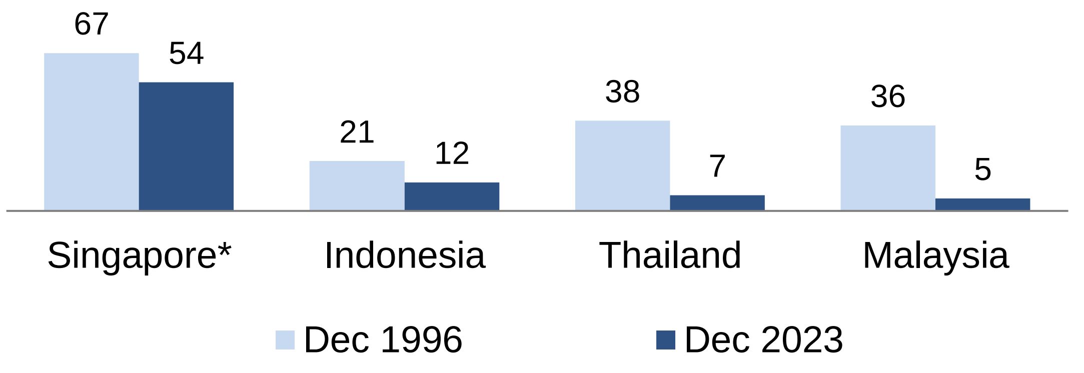
(%)



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

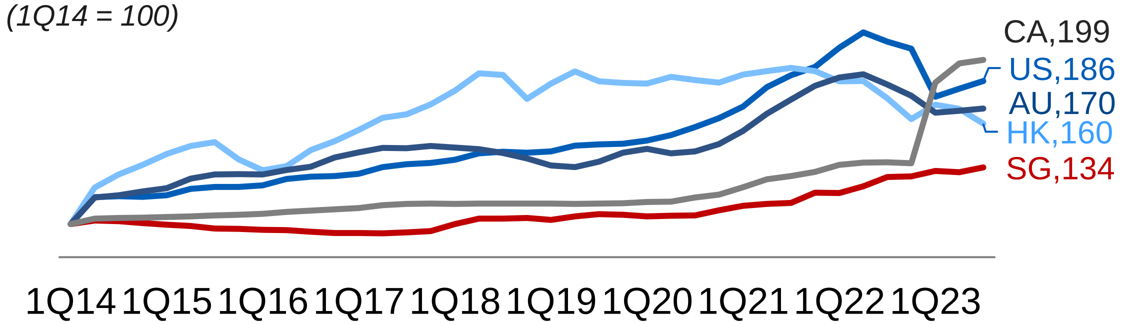
(%)



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

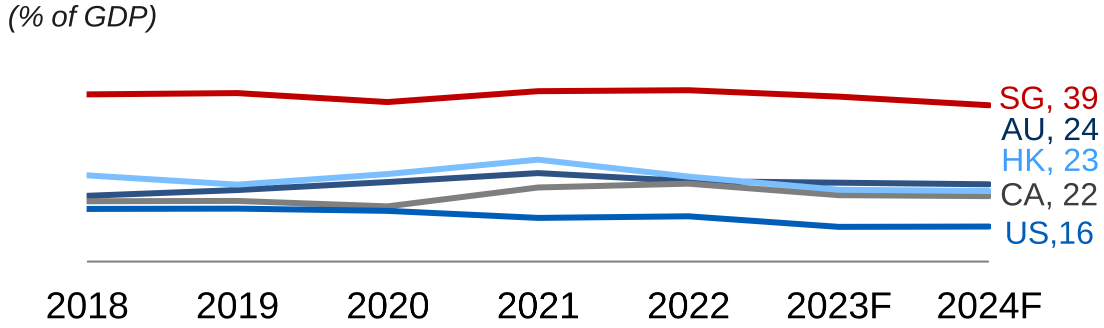
Singapore mortgages remain a low-risk asset class

Low risk of housing bubble due to cooling measures



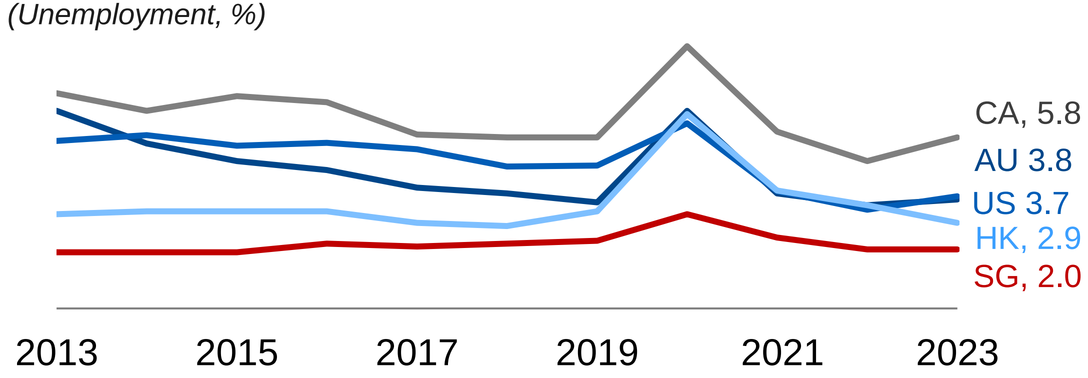
Based on latest property price data as of 3Q23
Sources: CEIC, UOB Economic-Treasury Research

High national savings rate



Sources: IMF, UOB Economic-Treasury Research

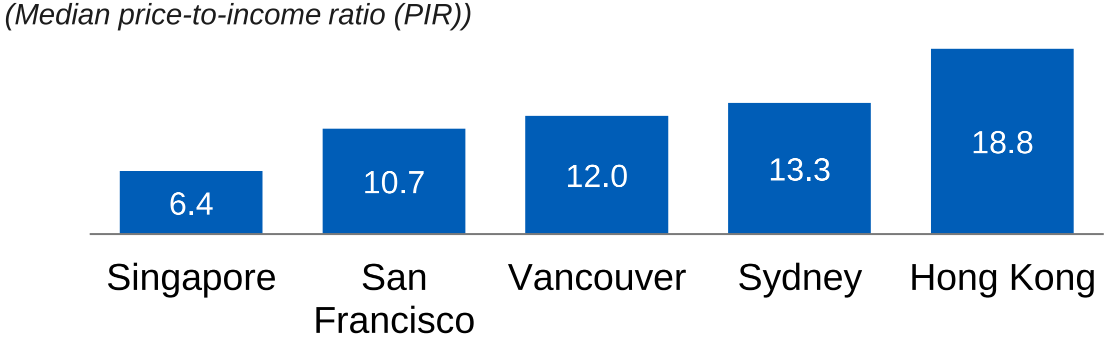
Low unemployment underscores housing affordability and support for mortgage servicing



Sources: Macrobond, UOB Economic-Treasury Research

Note: AU: Australia; CA: China; HK: Hong Kong; SG: Singapore; US: United States

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



As of 3Q22, based on 2023 edition of Urban Reform Institute report
Singapore's PIR calculated based on condominium price of S$1.41m and medium monthly household income of S$18.5k.
Sources: Singapore Statistics, Urban Reform Institute, Frontier Centre for Public Policy, UOB Economic-Treasury Research

Singapore to implement Basel IV[5] by mid-2024

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]				

“Retained earnings are one of the major sources of … highest quality capital that banks hold. They have to earn a decent return for intermediating credit, otherwise they will do less of it.”

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

“While the reforms are necessary to strengthen the banking system over the long term, they will require banks to make considerable operational adjustments which they would be hard pressed to make under current challenging conditions.”

– Media Release, Monetary Authority of Singapore, 7 April 2020

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

Impact of Basel IV[1] likely to be manageable

Retail credit

Wholesale credit

Others

LGD[2] floor of Retail Mortgage cut to 5% from 10%

Unsecured corporate FIRB[5] LGD[2] cut to 40% from 45%

CCF[6] for general commitments cut to 40% from 75%

Higher haircuts and lower FIRB[5] secured LGD

Removal of 1.06 multiplier for IRB[8] RWA[7]

LGD[2] and PD[3] floors introduced for QRRE[4] and Other Retail

CCF[6] for unconditional cancellable commitments raised to 10% from 0%

PD[3] floor of bank asset class raised to 5bp from 3bp

RWA[7] output floor set at 72.5% of that of standardised approach

Fundamental review of the trading book

Lower RWA **Higher RWA**

Source: BCBS

1. Basel IV: Reducing variation in risk-weighted assets
2. Loss given default
3. Probability of default
4. Qualifying revolving retail exposures
5. Foundation internal rating-based approach
6. Credit conversion factor
7. Risk weighted assets
8. Internal rating-based approach

Basel III across the region

	BCBS	Singapore	Malaysia	Thailand	Indonesia
Minimum CET1 CAR	4.5%	6.5%[1]	4.5%	4.5%	4.5%
Minimum Tier 1 CAR	6.0%	8.0%[1]	6.0%	6.0%	6.0%
Minimum Total CAR	8.0%	10.0%[1]	8.0%	8.5%	8.0%
Capital Conservation Buffer	2.5%	2.5%	2.5%	2.5%	2.5%
Countercyclical Buffer [2]	n/a	0%	0%	0%	0%
D-SIB Buffer	n/a	2.0%	1.0%	1.0%	1.0%–2.5%[3]
Minimum Leverage Ratio	3.0%	3.0%	3.0%	3.0%	3.0%
Minimum LCR	100%	100%	100%	100%	100%
Minimum NSFR	100%	100%	100%	100%	100%

Source: Regulatory notifications

1. Includes 2% for D-SIB (domestic-systemically important banks) buffer for the three Singapore banks
2. Each regulator determines its own level of countercyclical capital buffer
3. According to the regulations, capital surcharge for Indonesia D-SIBs are classified into four buckets based on the tier 1 capital (Bucket 1 – 1%, Bucket 2 – 1.5%, Bucket 3 – 2%, Bucket 4 – 2.5%)

Strong UOB Fundamentals

Managing risks for stable growth

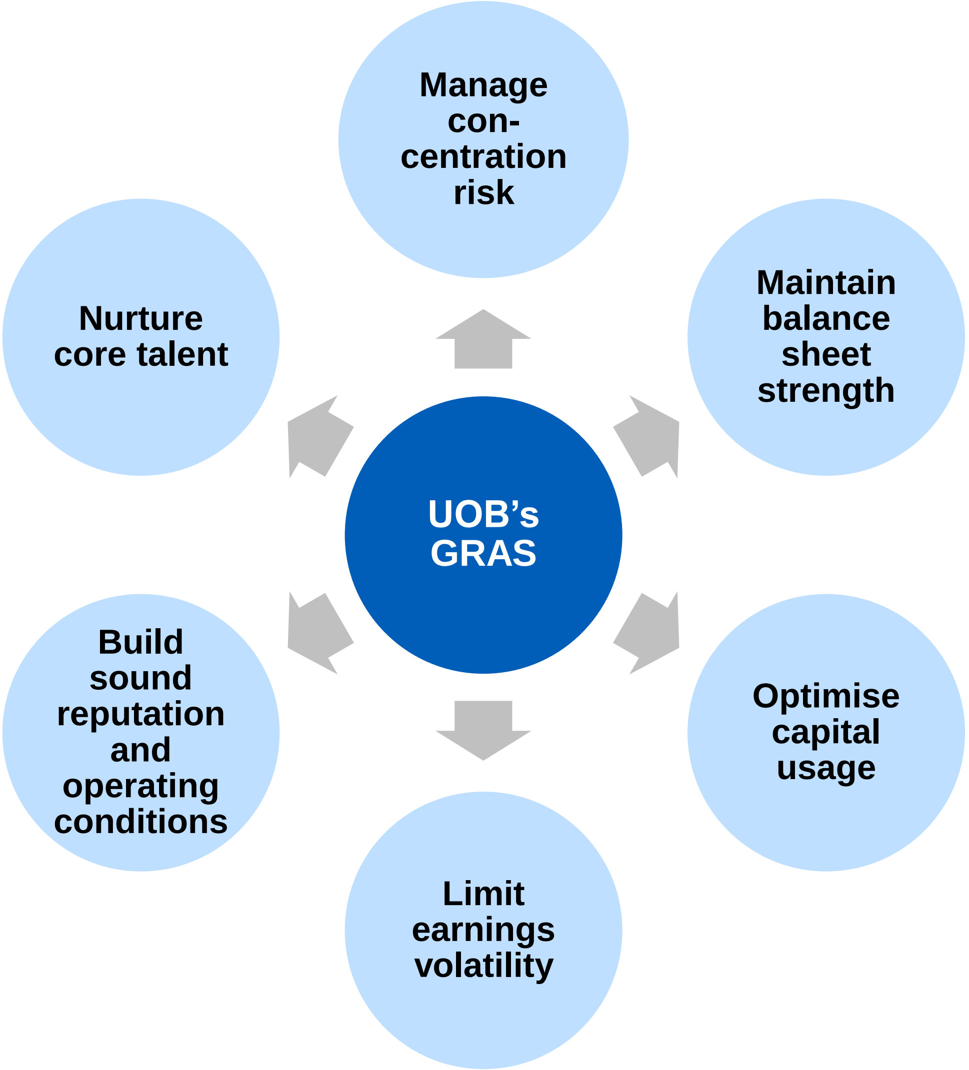
- **Prudent approach has been key to delivering sustainable returns over the years**
- **Institutionalised framework through Group Risk Appetite Statement (GRAS):**

– Outlines risk and return objectives to guide strategic decision-making

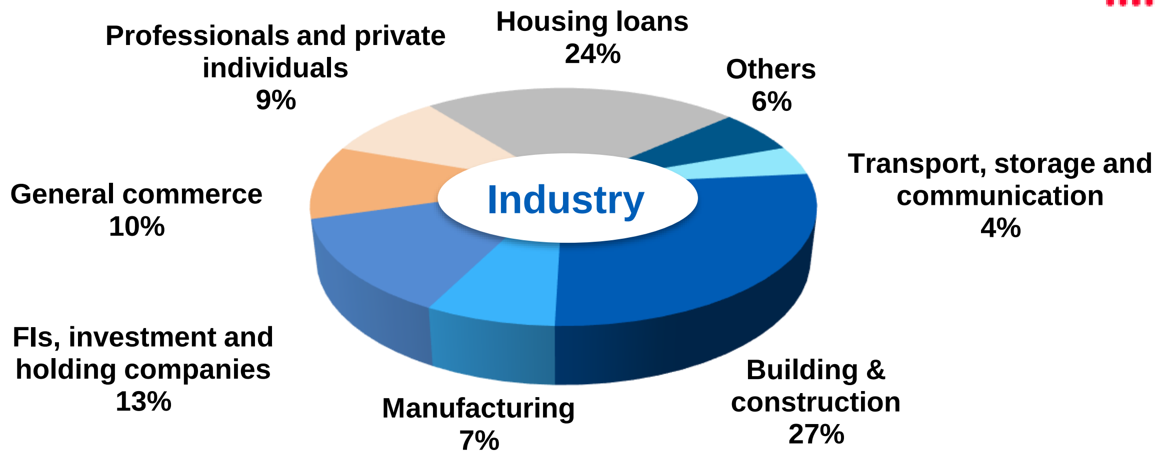
– Comprises 6 dimensions and 14 metrics

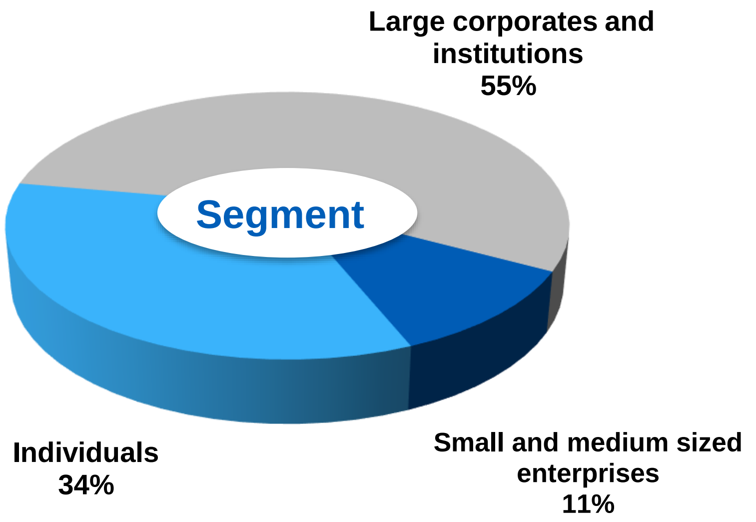
– Entails instilling prudent culture as well as establishing policies and guidelines

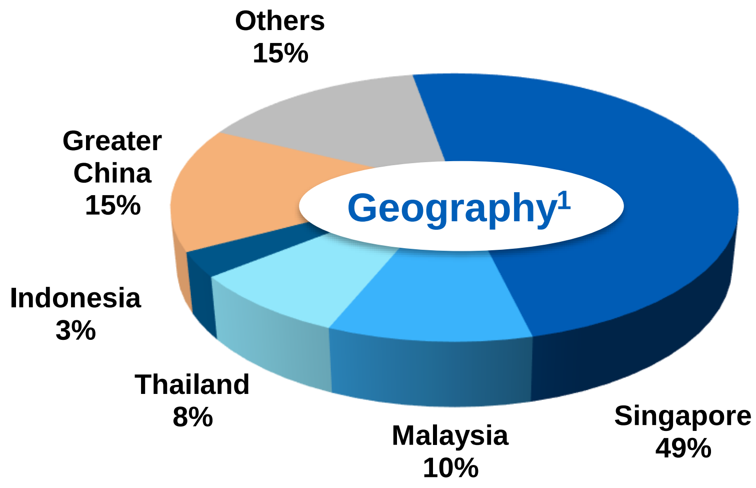
– Invests in capabilities, leverage integrated regional network to ensure effective implementation across key markets and businesses



Diversified loan portfolio



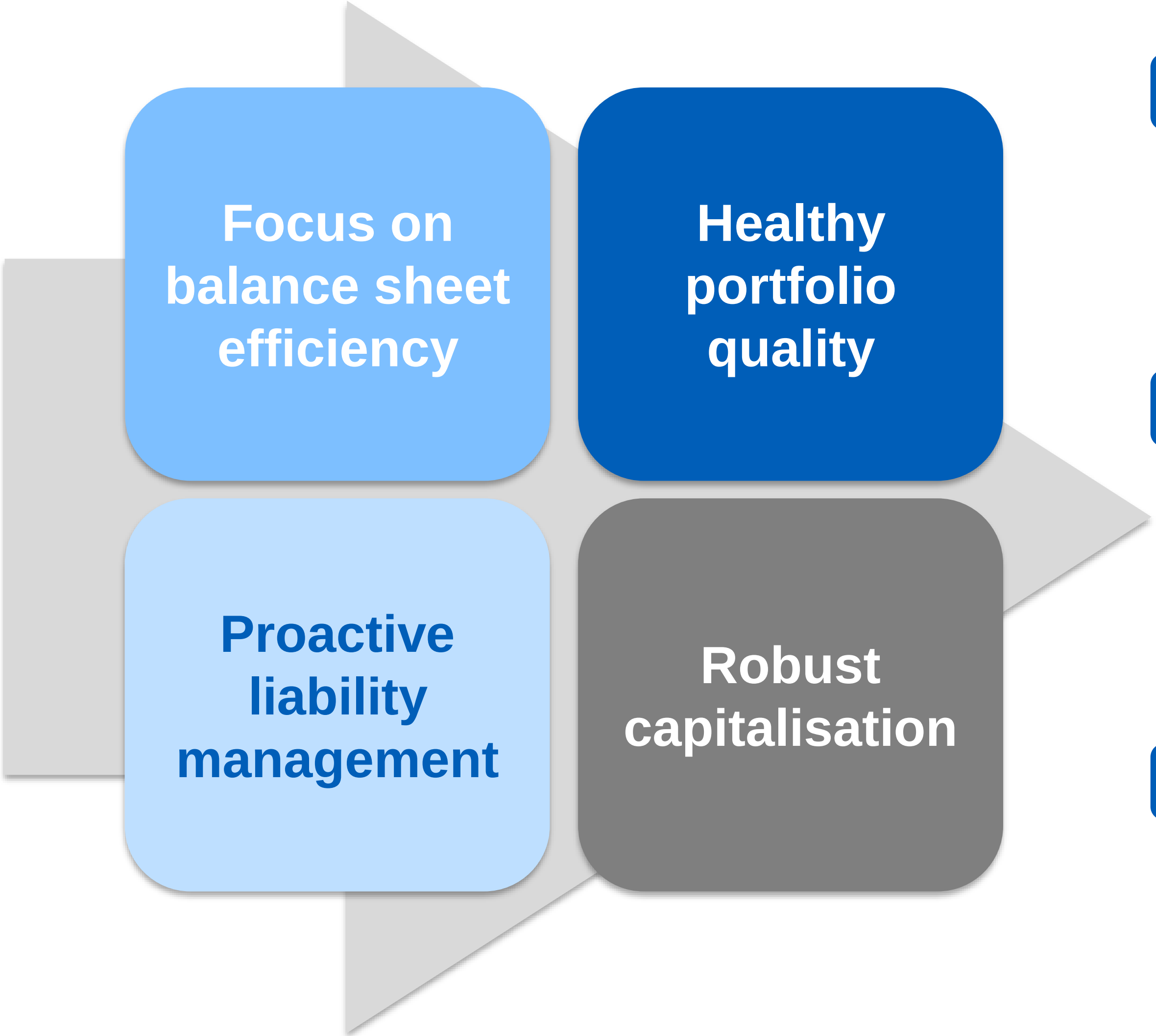




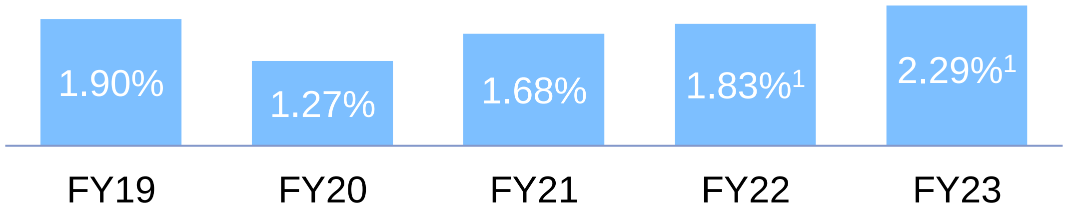
Note: Financial statistics as at 31 December 2023

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

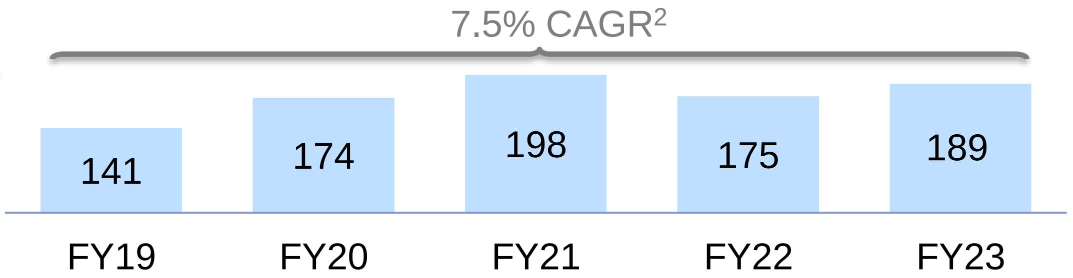
Disciplined balance sheet management



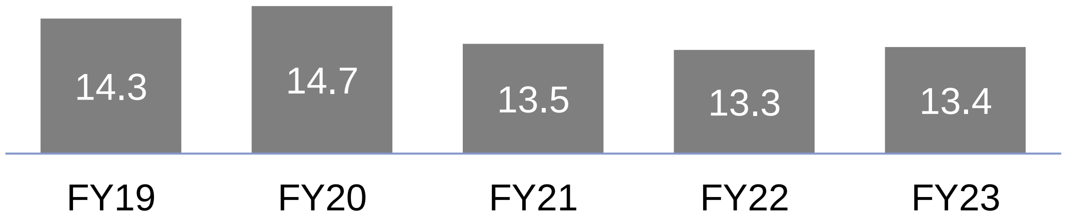
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 ratio (%)



Notes

1. Excluding one-off expenses
2. Compound annual growth rate over 4 years (FY19 to FY23)

UOB's responsible financing journey: pragmatic and progressive

UOB

Overview of UOB Group's Responsible Financing Journey

	Establishing	Improving	Strengthening and Evolving	
	2015 - 2016	2017 - 2018	2019 - 2022	2023
Key Milestone	• 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.	• Developed a net zero operationalisation programme. • Bolstered our environmental risk appetite statement with a quantitative climate risk-related metric to better manage environmental risk in our corporate lending portfolio. • Launched an ESG Adverse News Surveillance System to enhance ongoing ESG risk client monitoring. • Further strengthened deforestation prohibition requirement within palm oil sector. • Launched an in-house responsible financing e-learning module to enhance employees' understanding of our responsible financing policy.

* Green Finance Industry Taskforce

TCFD Implementation - Climate Scenario Analysis

UOB

	Qualitative Transition Risk Assessment	Transition Risk Scenario Analysis Pilot	Physical Risk Pilot Analysis	Improved Methodology
	2019	**2020**	**2021**	**2022-2023**

Key Milestone	• 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
		• Partnered an internationally recognised environmental consultancy in climate scenario analysis in 2020
		• 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)
			• 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.
				• 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.
				• Overall, the average change in projected credit risk profile of our assessed portfolio over time was not significant across all scenarios.

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

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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

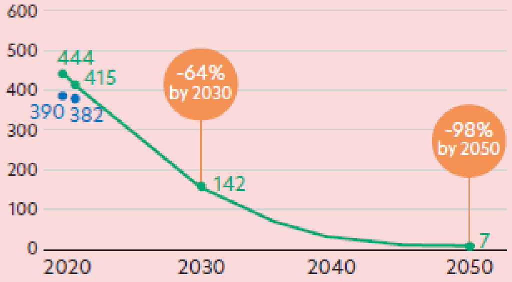
Our commitments were defined in line with guidance by the Net Zero Banking Alliance (NZBA) and the Glasgow Financial Alliance for Net Zero (GFANZ)

Source: 1) Our World in Data

One year on, we are progressing across all priority sectors, and are at least 7% below the reference pathways

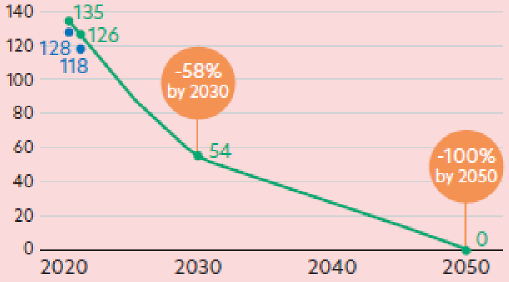
Power ($kgCO_2$/MWh)

8% below pathway



Automotive (gCO_2/vehicle-km)

7% below pathway

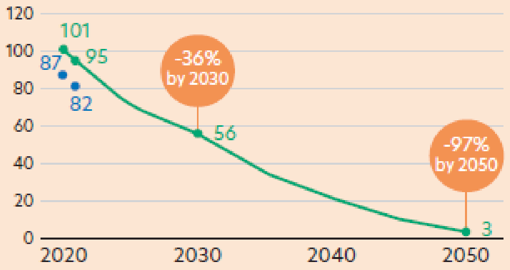


Oil and Gas

We commit to no new project financing for upstream oil and gas projects approved for development after 2022.

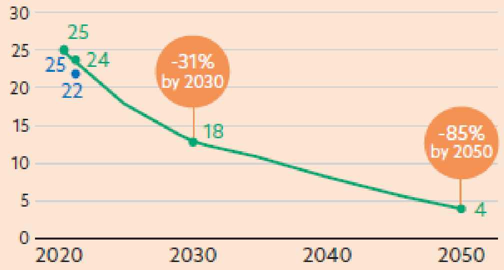
Real estate ($kgCO_2/m^2$)

14% below pathway



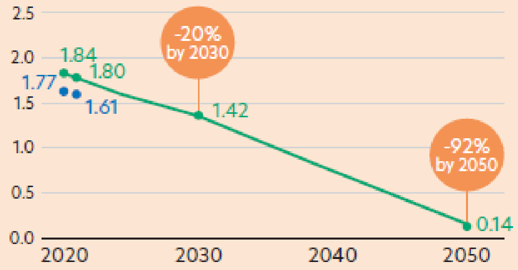
Construction (tCO_2/S$million)

9% below pathway



Steel (tCO_2/tonne)

10% below pathway



Energy   Built environment   ● UOB data   — Reference pathways

- **Power:** NGFS REMIND (regional)
- **Automotive:** IEA NZE (global)
- **Real estate:** CRREM (regional)
- **Construction:** NGFS GCAM (regional)
- **Steel:** MPP Tech Moratorium (global)

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	42%[1]	1.2%[1]	82%
Aa1	AA–	AA–	**OCBC**	a1	39%	1.5%	81%
Aa1	AA–	AA–	**DBS**	a1	40%[1]	1.4%[1]	78%
A3	A–	A+	**HSBC**	a3	49%	0.8%	58%
A3	BBB+	A	**SCB**	baa1	63%	0.4%	53%
A1	A–	AA–	**BOA**	a2	67%	0.8%	54%
A3	BBB+	A	**Citi**	baa1	72%	0.4%	51%
Aa3	AA–	A+	**CBA**	a2	44%	0.8%	106%
Aa3	AA–	A+	**NAB**	a2	44%	1.4%	120%
Aa1	AA–	AA-	**RBC**	a2	60%	0.7%	69%
Aa2	AA–	AA-	**TD**	a1	53%	0.8%	77%
A3	A–	n.r.	**CIMB**	baa2	47%	1.0%	89%
A3	A–	n.r.	**MBB**	a3	49%	1.0%	92%

1. Excluding one-off expenses

Source: Company reports, Credit rating agencies (updated as of 22 Feb 2024)

Financial data based on period ended 31 Dec 23, except for RBC/TD (period ended 31 Oct 23), NAB (30 Sep 23)

Capital and leverage ratios

Reported Common Equity Tier 1 CAR

	OCBC	MBB	HSBC	DBS	RBC	CIMB	TD	SCB	UOB	BOA	Citi	CBA[2]	NAB[2]
Reported Common Equity Tier 1 CAR	15.9%	15.3%	14.8%	14.6%	14.5%	14.5%	14.4%	14.1%	13.4%	13.4%	13.3%	12.3%	12.2%
Return on Average Equity (annualised)	13.7%	10.8%	13.6%	18.0%[1]	14.3%	10.7%	14.4%	10.1%	14.2%[1]	9.8%	4.3%	13.8%	12.9%

Reported Leverage Ratio

OCBC	BOA	UOB	DBS	Citi	HSBC	NAB[2]	CBA[2]	SCB	TD	RBC
7.2%	7.1%	6.9%	6.6%	5.8%	5.6%	5.2%	5.0%	4.7%	4.4%	4.3%

1. Excluding one-off expenses
2. CBA's and NAB's common equity Tier 1 CARs based on APRA's standards; their respective internationally comparable ratio was 19.0% (31 Dec 23) and 17.8% (30 Sep 23)

Source: Company reports

Financial data based on period ended 31 Dec 23, except for RBC/TD (period ended 31 Oct 23), NAB (30 Sep 23)

Strong investment grade credit ratings

UOB

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

- Capital good by global standards
- Deposit-funded and liquid balance sheet
- Traditional banking presence in Singapore, Malaysia and other markets

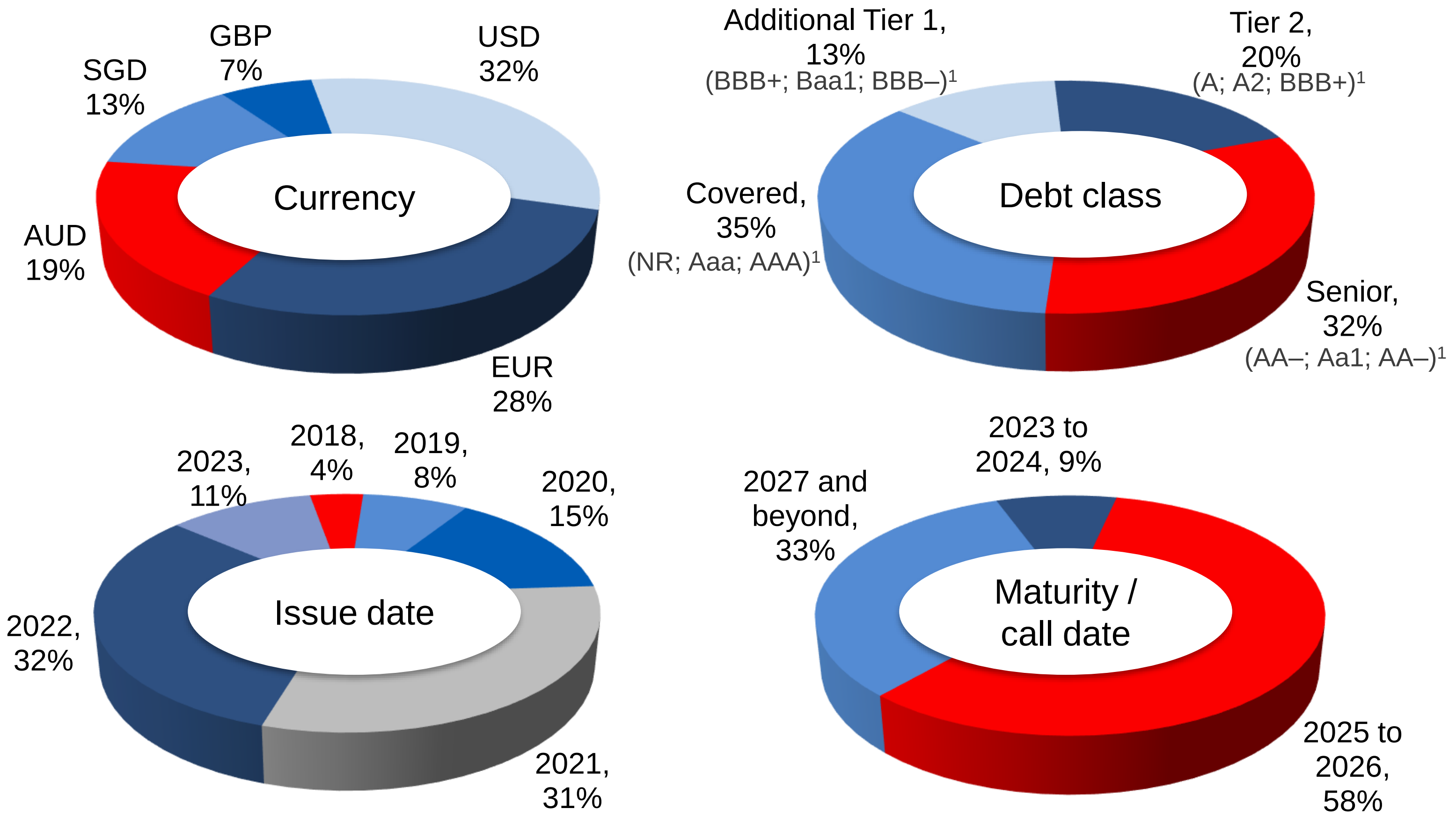
S&P Global Ratings — ***AA– / A-1+***

- Well-established market position, strong funding and prudent management record
- Will maintain its capitalisation and asset quality while pursuing regional growth

Fitch Ratings — ***AA– / F1+***

- Sound capital and high loan-loss buffers
- Disciplined funding strategy, supported by its strong domestic franchise

A regular issuer in key debt capital markets globally



Source: Credit rating agencies

Note: The pie charts represent outstanding UOB's public rated issuances as of 31 Dec 23; for more details, please refer to https://www.uobgroup.com/investor-relations/capital-and-funding-information/group-securities.html

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

Our Growth Drivers

Our growth drivers

UOB

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

Reinforce fee income growth

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

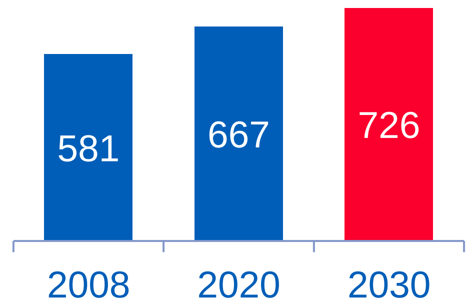
Long-term growth perspective

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

Southeast Asia’s immense long-term potential

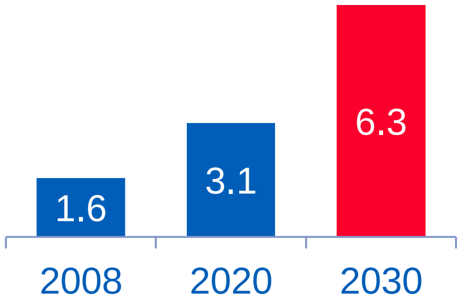
Population

(Million persons)



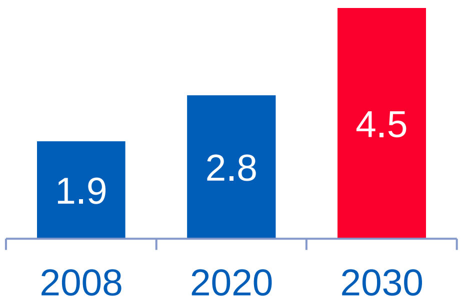
GDP[1]

(USD trillion)



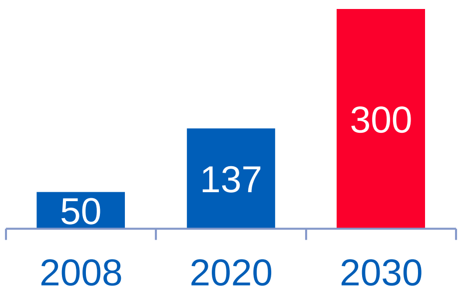
Trade[2]

(USD trillion)



FDI[3]

(USD billion)



Southeast Asia’s immense growth prospects…

- Third largest population globally, after China and India
- Young demographics, with 382 million below 35 years old
- Fifth largest economic bloc globally by 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

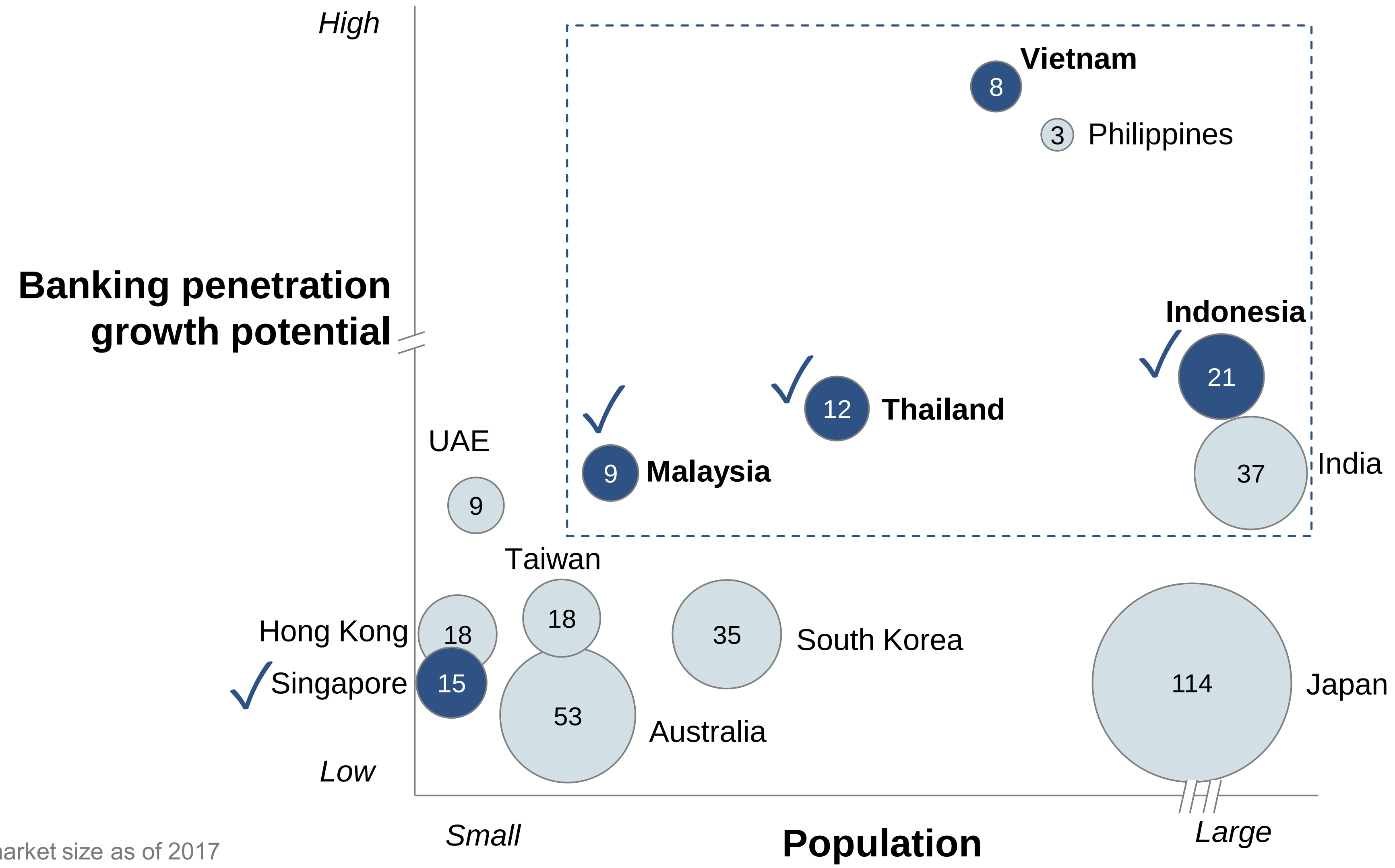
Strong retail presence in high potential regional markets

2019 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.*

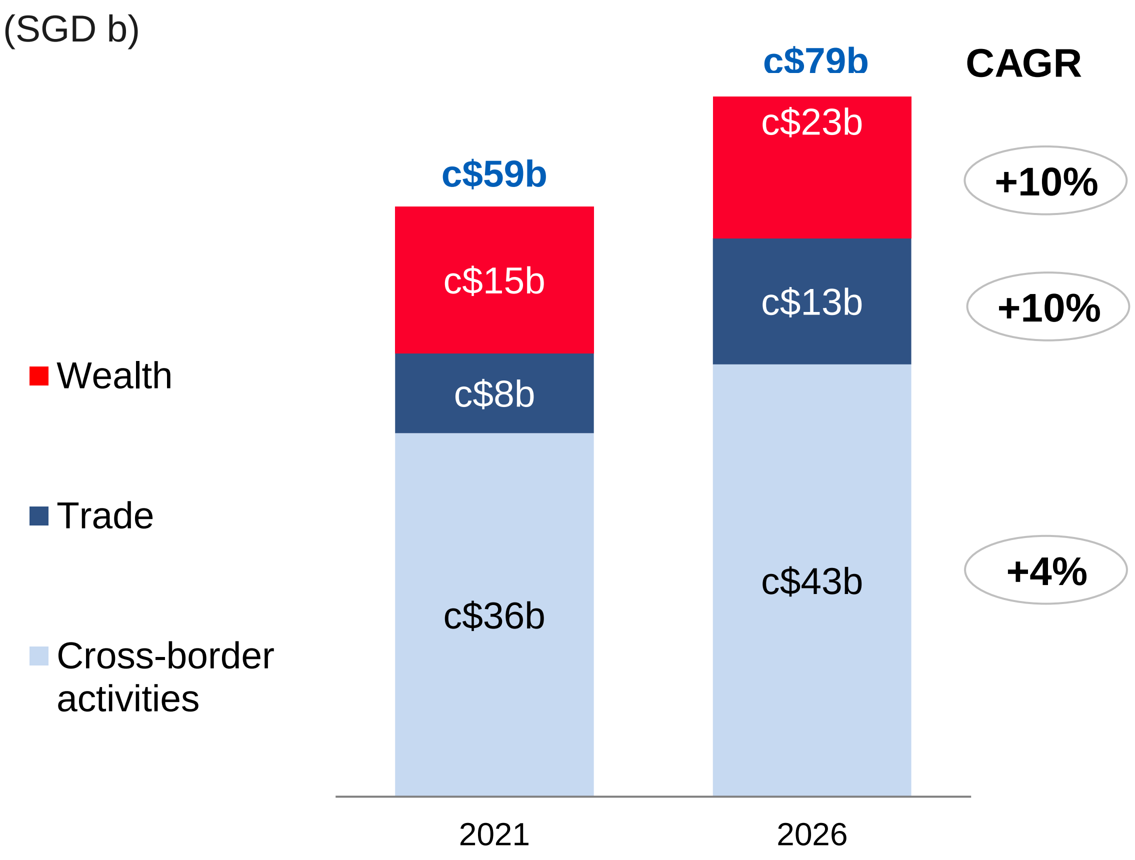


Note: UAE and Japan's retail banking market size as of 2017
Source: BCG banking pools (2019), World Bank (2017)

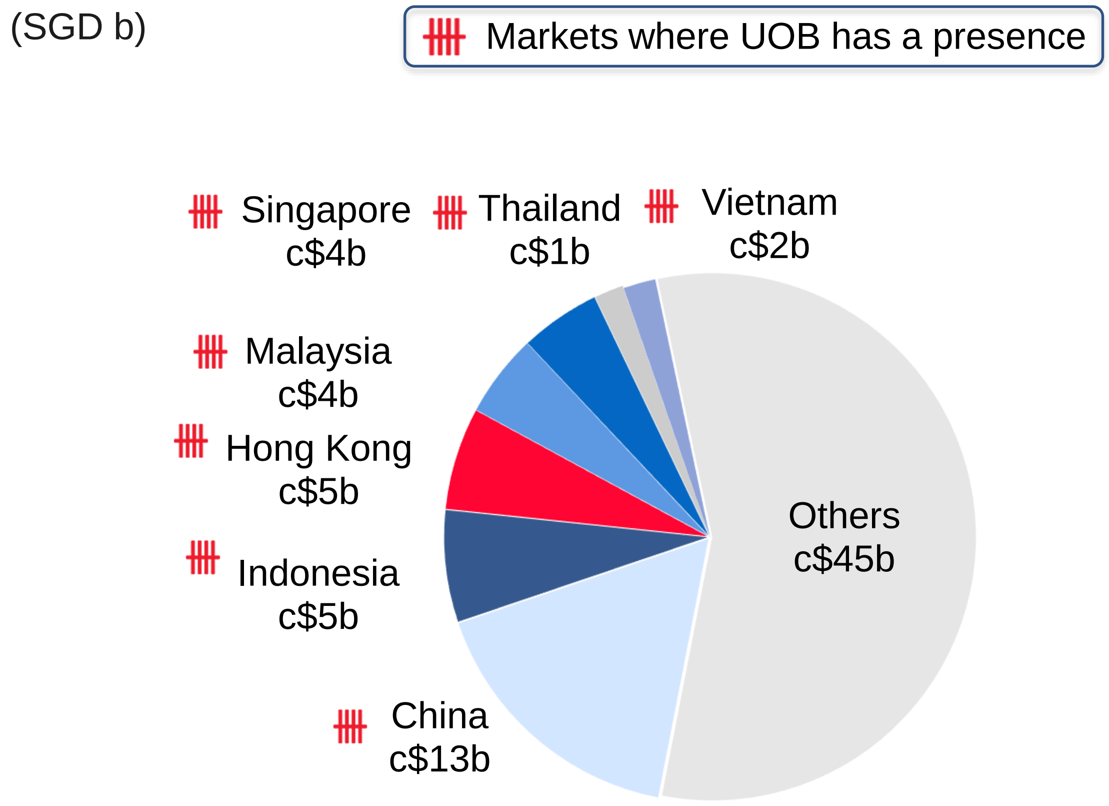
Revenue potential from ‘connecting the dots’ in the region

UOB

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

Consumers

- Tapping on rising affluence and growing digitalisation in Southeast Asia

Scale Acquisition with Digital

Scale UOB TMRW across ASEAN to digitally acquire at low cost

>8m
Retail customers, 76% are digitally enabled

Close to 1m
New-to-bank customers acquired in 2023
▲14% YoY
53% digitally acquired

Deepen Engagement with Eco-system Partnerships

Leverage combined regional franchise in growing the number of multi-markets partnerships to drive customer engagement and lifetime value

45
Strategic multi-markets partnerships to cater for our customers growing lifestyle needs

S$125m
Another record-high quarterly credit card fees in 4Q23,
▲21% QoQ

Leverage data insights to drive Omni-channel Offerings

Embrace data insights to digitalise customer experiences & processes; repurpose branches for more advisory needs

S$176b
Assets under management (AUM)[1,2]
▲14% YoY

~2x
Higher average revenue generation by omni-channel customers vs other customers

1. Of which 61% are from customers overseas. 2. Refers to Privilege Banking, Privilege Reserve and Private Bank.

Wholesale customers

- Growing regional franchise, capturing cross-border opportunities

Strengthening Connectivity

Across our ASEAN footprint and global network

+9%

Cross border income [1]; Formed 25% of GWB income

+43%

Suppliers and distributors within Financial Supply Chain Management (FSCM) solution [1]

Sector Specialisation

Building capabilities for greater diversification and risk mitigation

+13%

Global Financial Institutions Group (FIG) income[1]

+10%

Income from Non-Real Estate & Hospitality and Non-FIG sectors [1]

Deepening Digitalisation

For secure and efficient transactions

+83%

Cashless payments to businesses in the region[2]

+15%

Digital banking transactions by businesses across the Group [3]

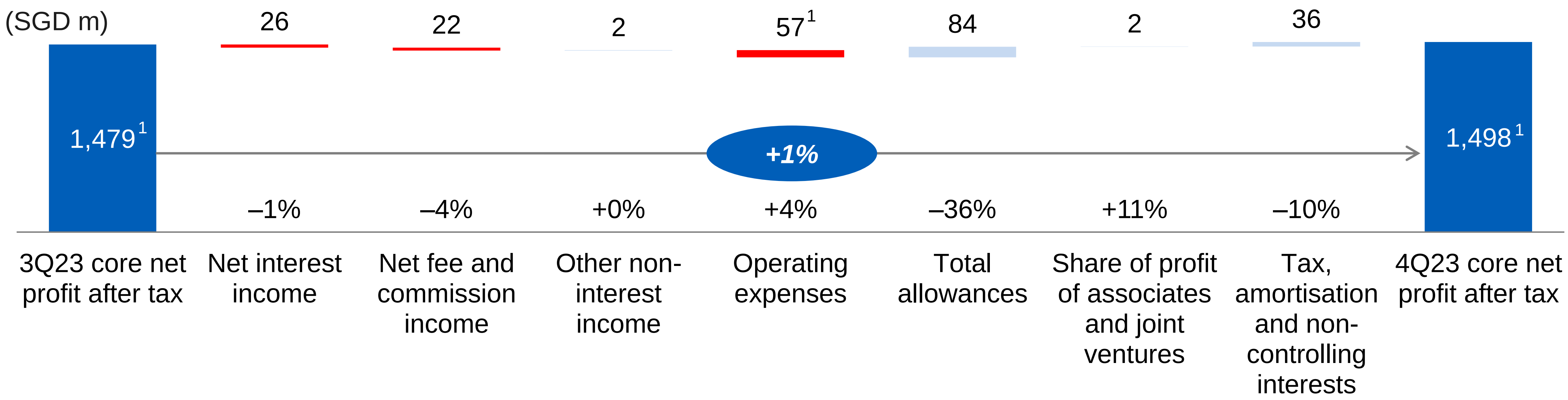
1. 2023 year on year growth. 2. Refers to payments made on Corporate PayNow, DuitNow and PromptPay in Singapore, Malaysia and Thailand. 3. Refers to digital banking transactions via UOB Infinity/BIBPlus

Latest Financials

4Q23 financial overview

UOB

Core Net Profit After Tax Movement, 4Q23 vs 3Q23

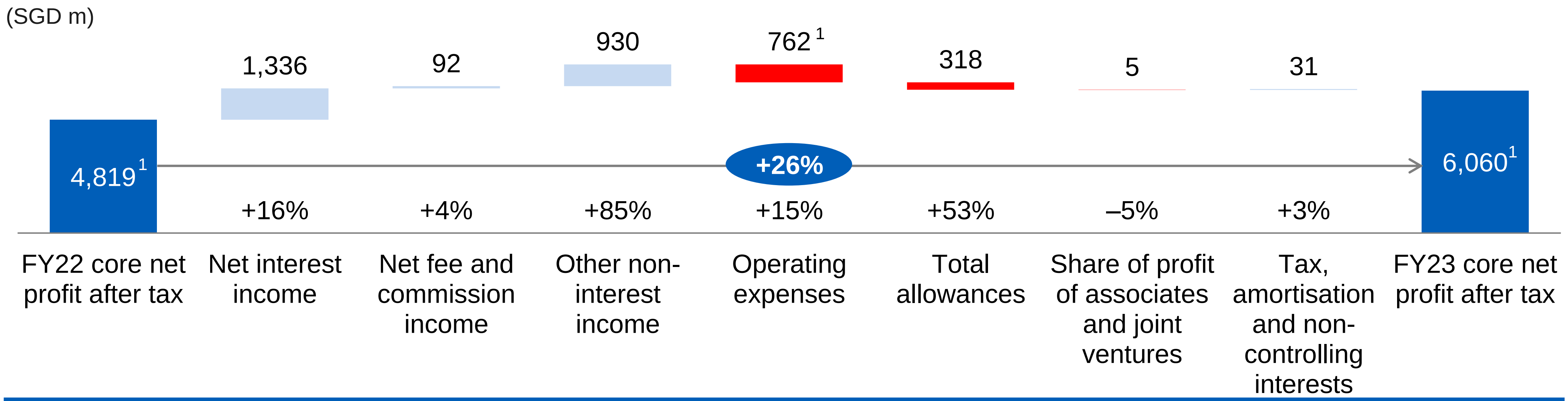


Key Indicators	4Q23	3Q23	QoQ Change	4Q22	YoY Change
Net interest margin (%) [2]	2.02	2.09	–0.07% pt	2.22	–0.20% pt
Non-interest income / Income (%)	29.5	29.7	–0.2% pt	23.1	+6.4% pt
Cost / Income ratio (%) [1]	43.2	41.0	+2.2% pt	42.6	+0.6% pt
Return on equity (%) [1, 2, 3]	13.8	13.9	–0.1% pt	13.8	–

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

FY23 financial overview

Core Net Profit After Tax Movement, FY23 vs FY22



Key Indicators	FY23	FY22	YoY Change
Net interest margin (%) [2]	2.09	1.86	**+0.23% pt**
Non-interest income / Income (%)	30.5	27.9	**+2.6% pt**
Cost / Income ratio (%) [1]	41.5	43.3	**–1.8% pt**
Return on equity (%) [1, 2, 3]	14.2	11.9	**+2.3% 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

FY23 Performance by Geography

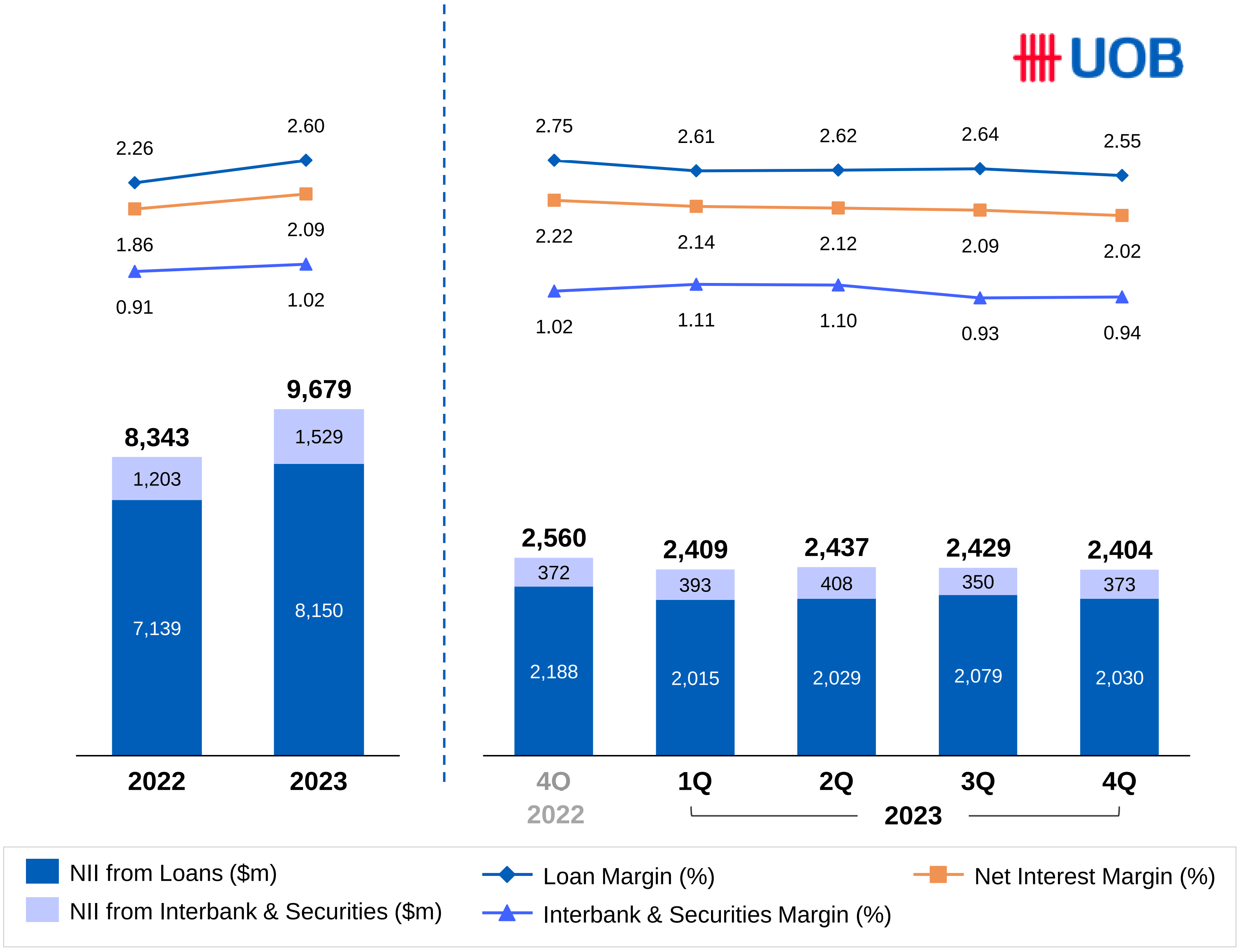
- Performance improved across most markets
- ASEAN-4 benefited from Citi consolidation
- Well connected overseas franchise continue to provide customers support on cross border activities
- Overseas contribution at 43% of Group operating profit

Core operating profit [1]	2023 $m	2022 $m	YoY +/(-)%	4Q23 $m	3Q23 $m	QoQ +/(-)%
Singapore	**4,657**	3,824	22	**1,052**	1,188	(11)
ASEAN-4	**1,770**	1,419	25	**470**	389	21
Malaysia	**873**	744	17	**277**	184	51
Thailand	**700**	425	64	**163**	173	(6)
Indonesia	**186**	233	(20)	**31**	34	(8)
Vietnam	**11**	17	(36)	**(2)**	(2)	(6)
North Asia	**716**	670	7	**162**	211	(23)
Greater China	**643**	626	3	**147**	186	(21)
Others	**73**	44	66	**15**	25	(38)
Rest of the world	**1,011**	645	57	**253**	253	0
Total	**8,154**	6,559	24	**1,937**	2,041	(5)
Overseas contribution (%) [1]	**42.9**	41.7	1.2	**45.7**	41.8	3.9

(1) Excluding one-off expenses

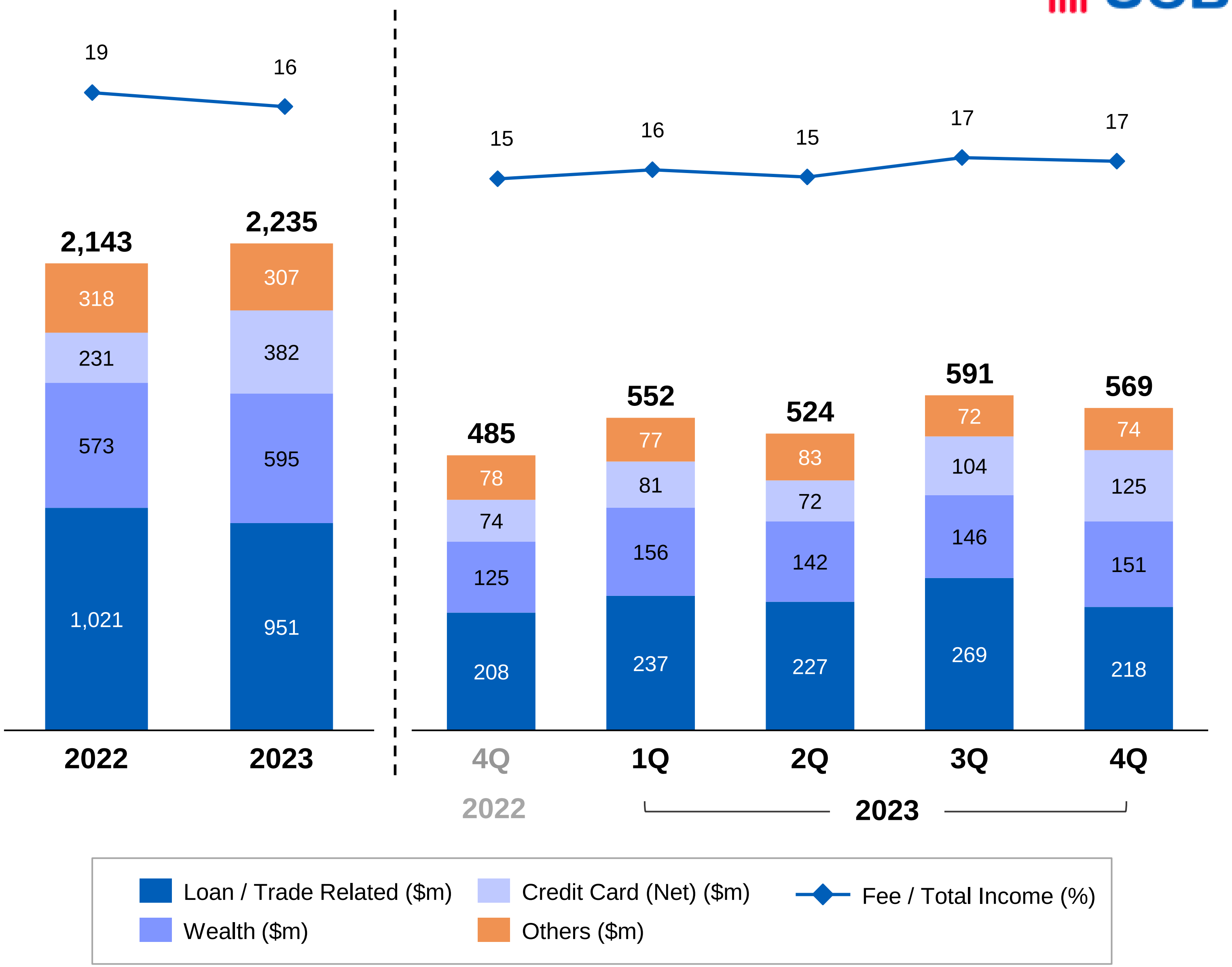
Net Interest Income and Margin

- Higher NII and NIM YoY from higher interest rate environment
- 4Q23 NIM moderated to 2.02% mainly from loan margin compression due to competition for high quality credits



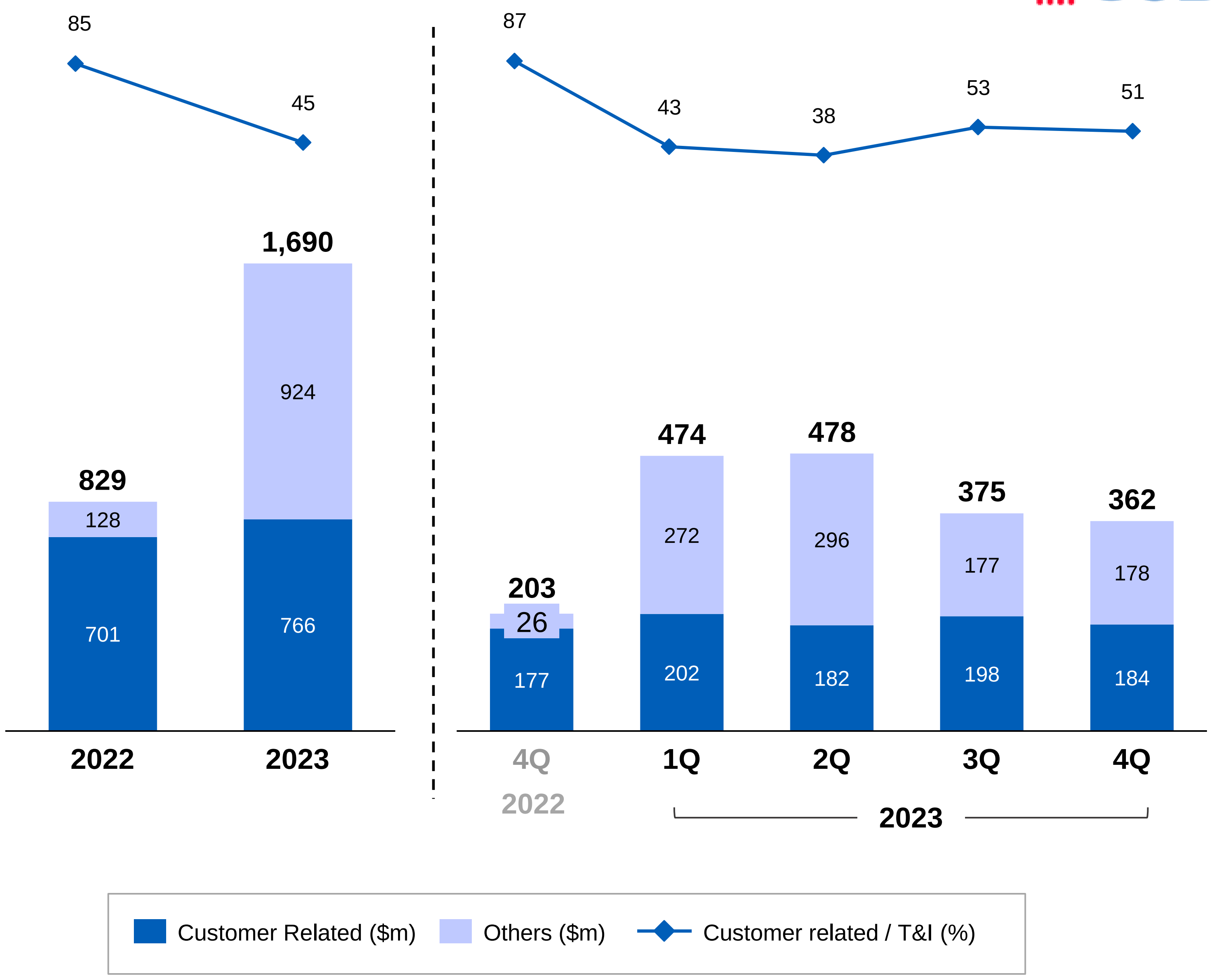
Fee Income

- 4Q23 credit card fees continued strong momentum to register a new high, boosted by higher card spending on an enlarged regional franchise
- Wealth fees saw modest recovery
- Loan-related fees eased amid cautious corporate sentiments



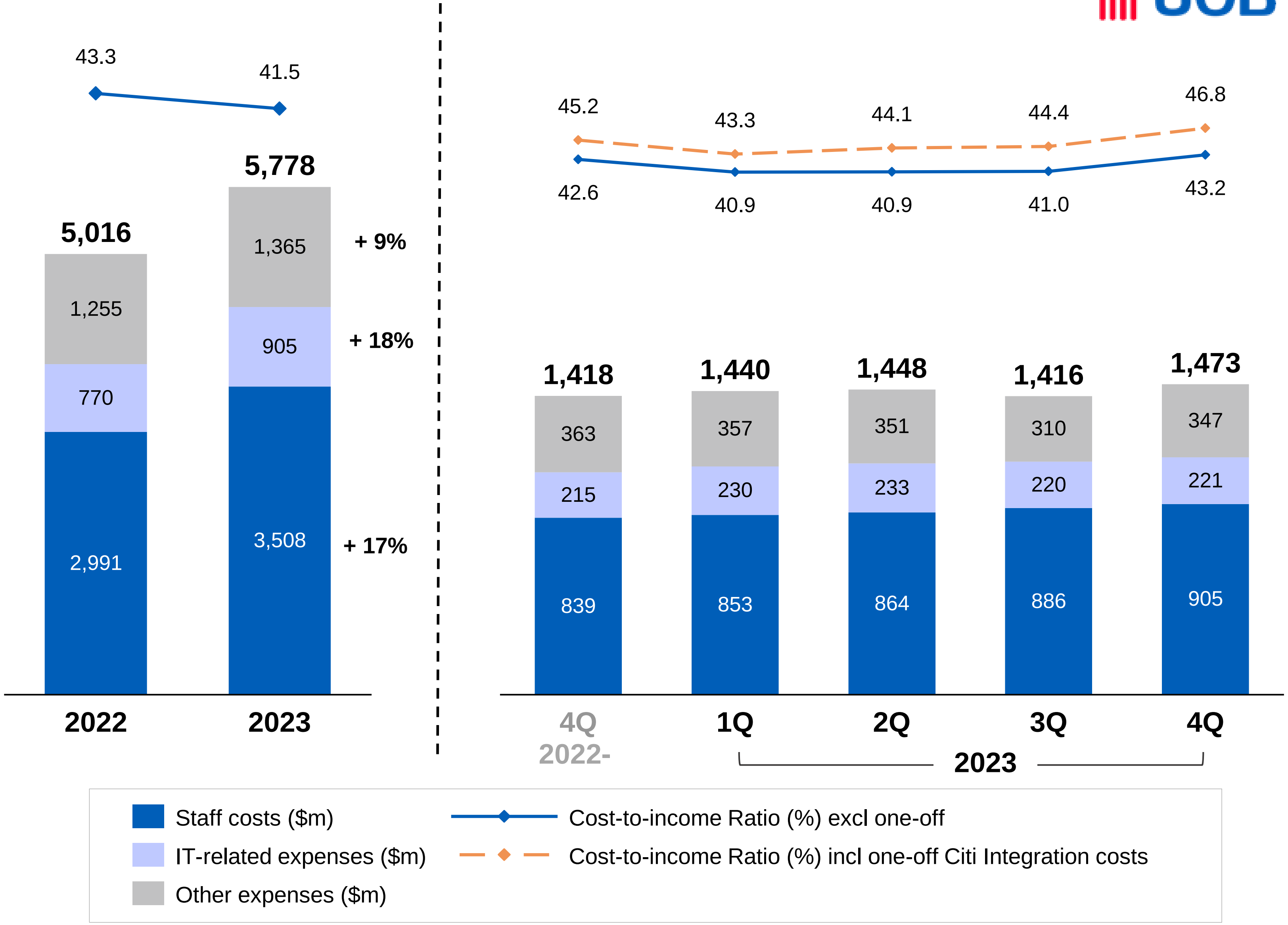
Trading & Investment Income

- Customer-related treasury income sustained momentum
- Trading and liquidity management activities continued to deliver good performance



Core Expenses and Cost / Income Ratio (1)

- FY23 CIR improved to 41.5% on the back of strong income growth and disciplined spending
- Broad-based expense growth to support strategic initiatives



(1) Excluding one-off expenses

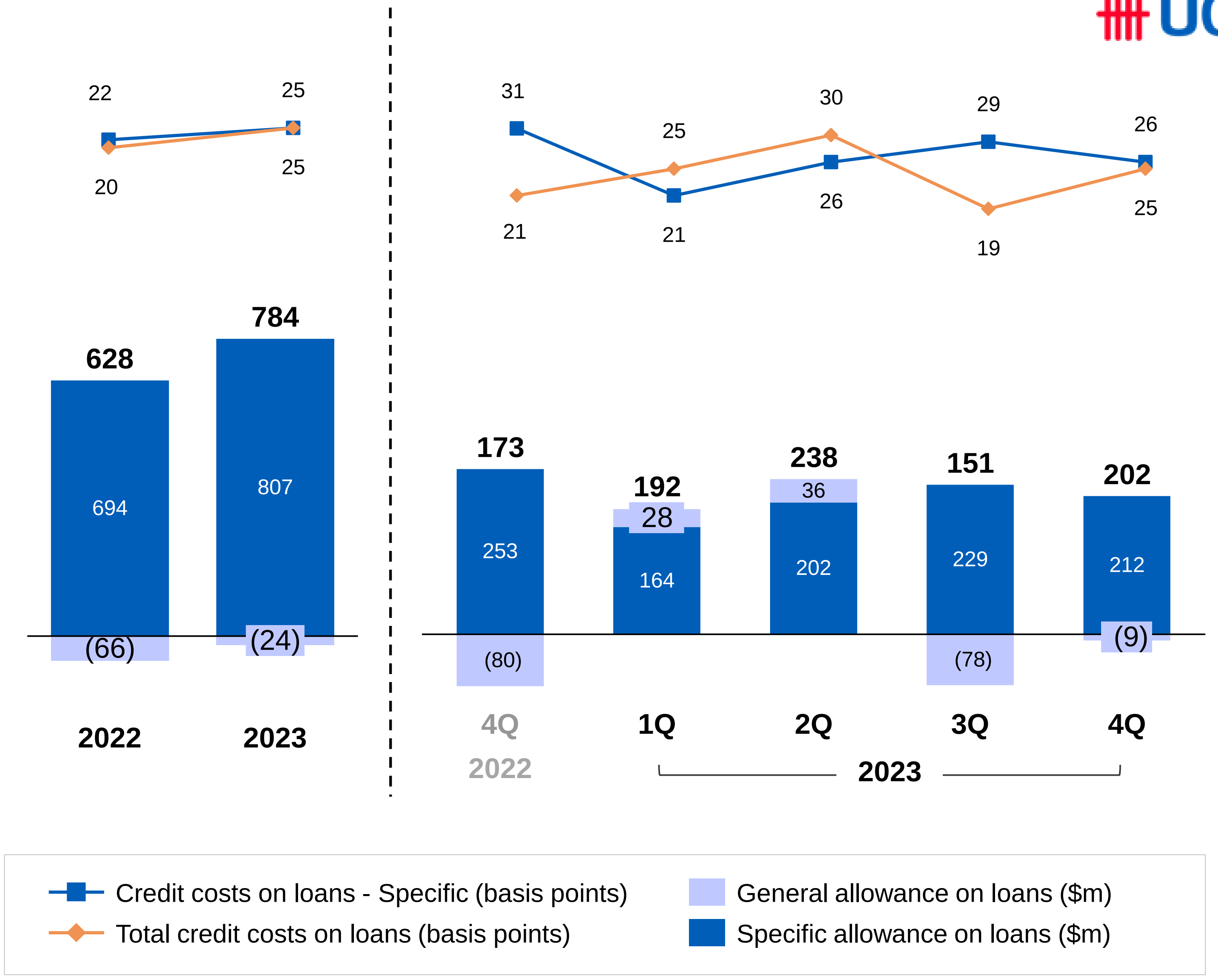
Non-Performing Assets

- Stable asset quality with NPL ratio at 1.5%. New NPA formation more than offset by recoveries and write-offs
- Credit portfolio well-collateralized with SP/NPA stable at 32%

	2022	2023			
($m)	4Q	1Q	2Q	3Q	4Q
NPAs at start of period	5,037	5,127	5,150	5,192	5,011
Non-individuals					
New NPAs	395	301	364	267	389
Less:					
Upgrades and recoveries	322	80	137	298	288
Write-offs	121	218	65	150	218
	4,989	5,130	5,312	5,011	4,894
Individuals	(27)	13	(120)	0	38
NPAs at end of period	4,962	5,143	5,192	5,011	4,932
Add: Citi acquisition	165	7			14
NPAs at end of period including Citi	5,127	5,150	5,192	5,011	4,946
NPL Ratio (%)	1.6	1.6	1.6	1.6	**1.5**
Specific allowance/NPA (%)	34	32	33	34	**32**

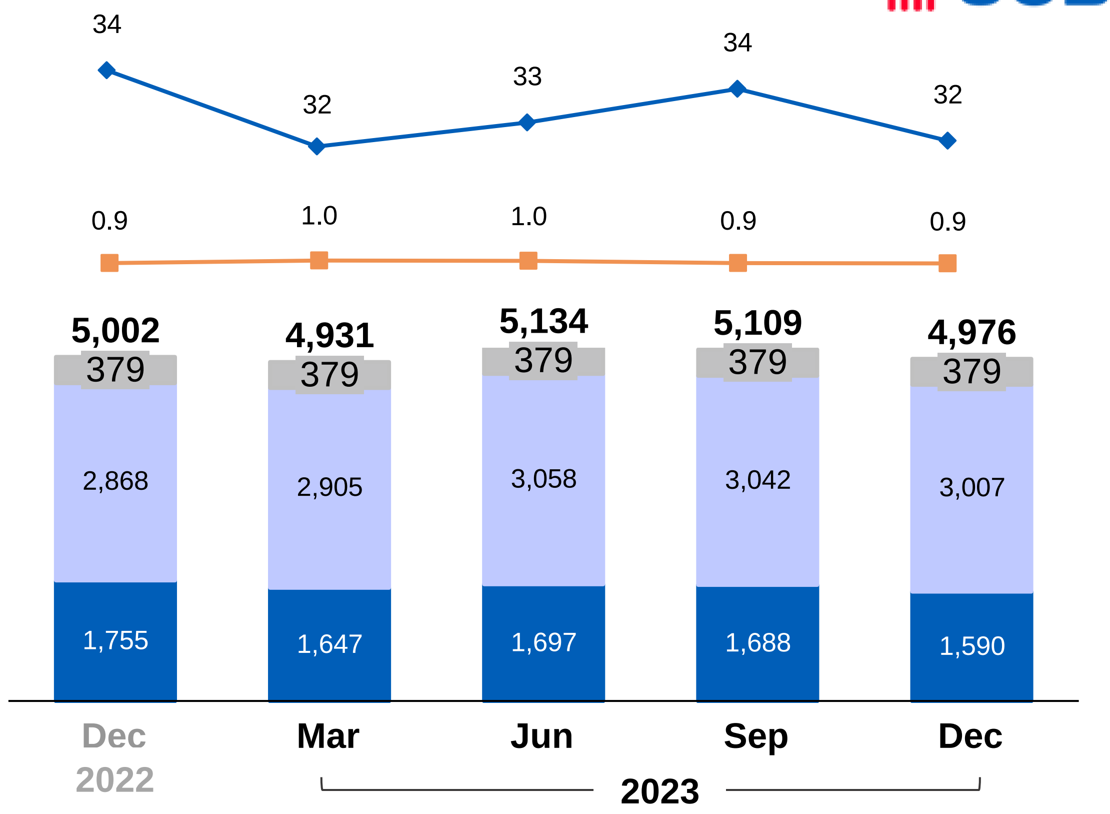
Total Allowance on Loans

- FY23 credit costs at 25bps were within expectation



Allowance Coverage

- Reserve buffer remained adequate with prudent coverage for performing loans at 0.9%
- Sound NPA coverage at 101% or 209% taking collateral into account



	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
NPA coverage (%) [2]	98	96	99	102	**101**
Unsecured NPA coverage (%) [2]	207	212	209	205	**209**

General allowance on loans include RLAR/Performing loans (%) — Specific allowance/NPA (%)
Specific allowance ($m) — General allowance ($m) — RLAR ($m)[1]

Notes:
(1) Regulatory loss allowance reserve (RLAR) is a non-distributable reserve appropriated through retained earnings to meet MAS Notice No. 612 Credit Files, Grading and Provisioning requirements.
(2) Includes RLAR as part of total allowance.

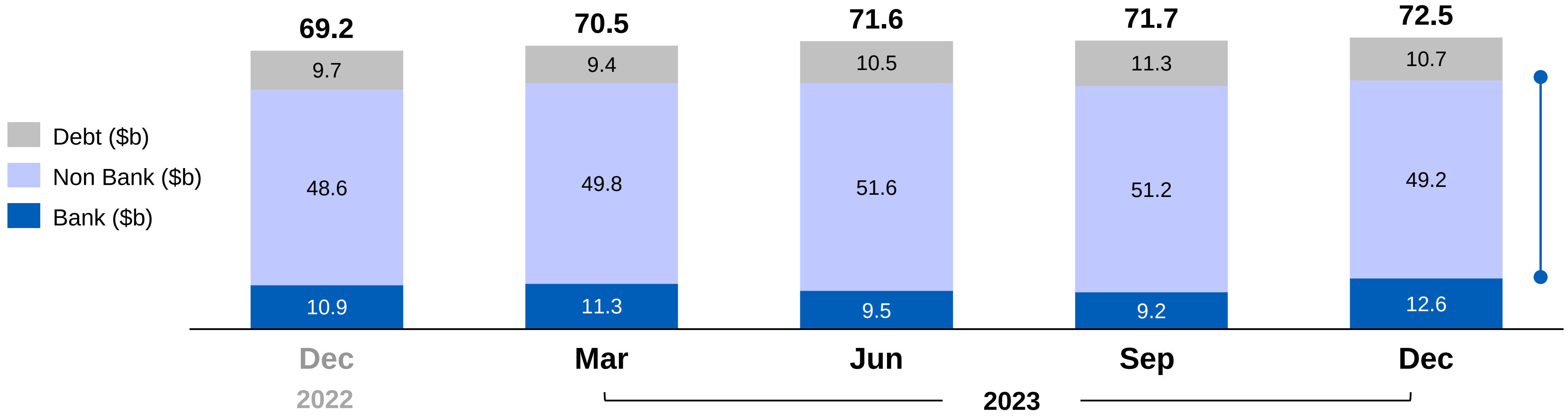
Gross Loans

- Loans grew 1% QoQ and 2% YoY on constant currency basis

	Dec-23 $b	Sep-23 $b	Dec-22 $b	QoQ +/(-)%	YoY +/(-)%
Singapore	**158**	155	160	2	(2)
ASEAN-4	**69**	67	69	3	1
Malaysia	**32**	32	33	(1)	(5)
Thailand	**25**	24	23	7	8
Indonesia	**10**	10	10	2	(4)
Vietnam	**2**	2	2	7	31
North Asia	**54**	56	52	(3)	4
Greater China	**49**	51	49	(4)	1
Others	**5**	4	3	3	54
Rest of the world	**40**	40	39	1	4
Total	**321**	318	320	1	0
At constant FX basis	*321*	*317*	*316*	*1*	*2*

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

Exposure to Greater China



- ~$2.2b in loans to Chinese developers (*1% of group loans*)

As at 31 Dec 2023:

Mainland China exposure

($25.0b or 5% of total assets)

Bank exposure ($9.0b)

- ~35% of total exposure to Mainland China, with top 5 domestic banks and 3 policy banks accounting for ~80% of total bank exposure
- ~99% with <1 year tenor; trade accounts for ~10% of total bank exposure

Non-bank exposure ($11.4b)

- 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 0.9%

Hong Kong SAR exposure

($41.6b or 8% of total assets)

Bank exposure ($1.0b)

- ~95% are to foreign banks

Non-bank exposure ($35.1b)

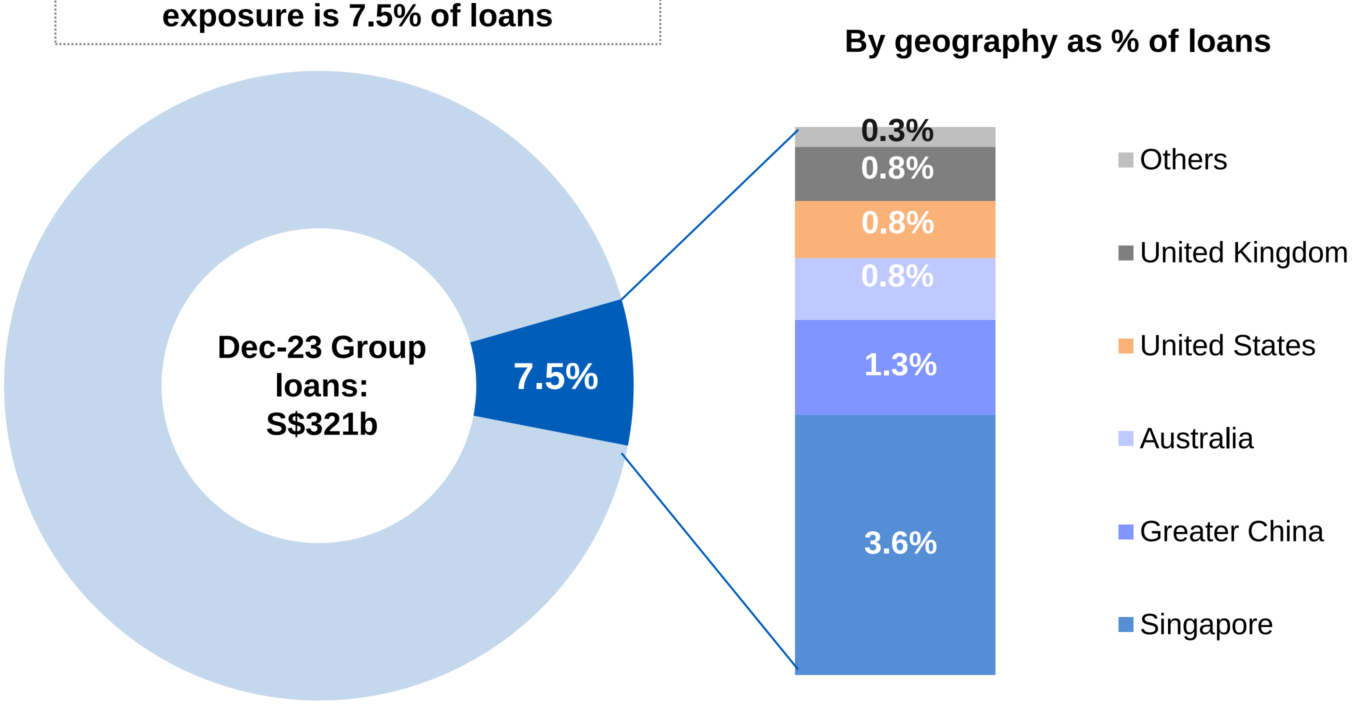
- Exposure mainly to corporate and institutional clients
- ~65% with <1 year tenor
- NPL ratio at 1.3%

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

- Almost 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 7.5% of loans



Total Funding

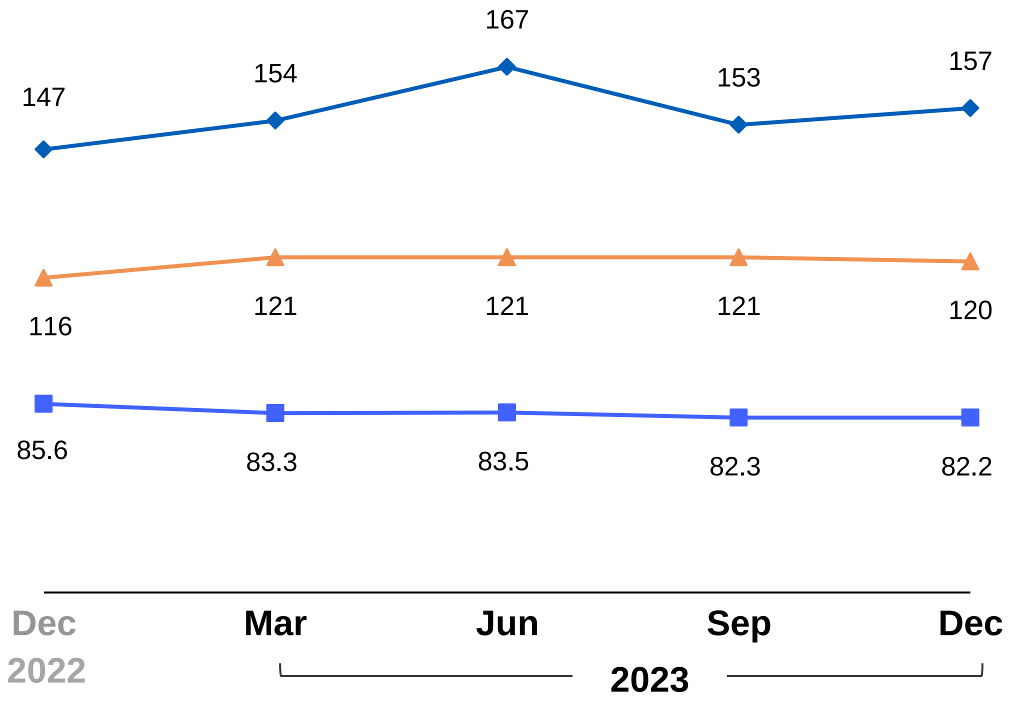
- Customer deposits up 1% QoQ and 5% YoY, alongside improved CASA ratio at 48.9%

	Dec-23 $b	Sep-23 $b	Dec-22 $b	QoQ +/(-)%	YoY +/(-)%
Singapore	**264**	262	249	1	6
ASEAN-4	**73**	72	71	2	3
Malaysia	**34**	34	34	0	1
Thailand	**27**	26	26	5	4
Indonesia	**10**	10	10	3	4
Vietnam	**2**	2	1	(8)	49
North Asia	**24**	25	21	(2)	14
Greater China	**24**	24	21	(2)	14
Others	**0**	0	0	(21)	29
Rest of the world	**24**	24	28	1	(13)
Total Customer Deposits	**385**	382	369	1	5
Wholesale funding [1]	**71**	67	68	7	5
Total funding	**457**	448	436	2	5
CASA/Deposit Ratio (%)	**48.9**	48.2	47.5	0.7	1.4

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

Liquidity Ratios

- Liquidity remained ample with LCR at 157% and NSFR at 120%

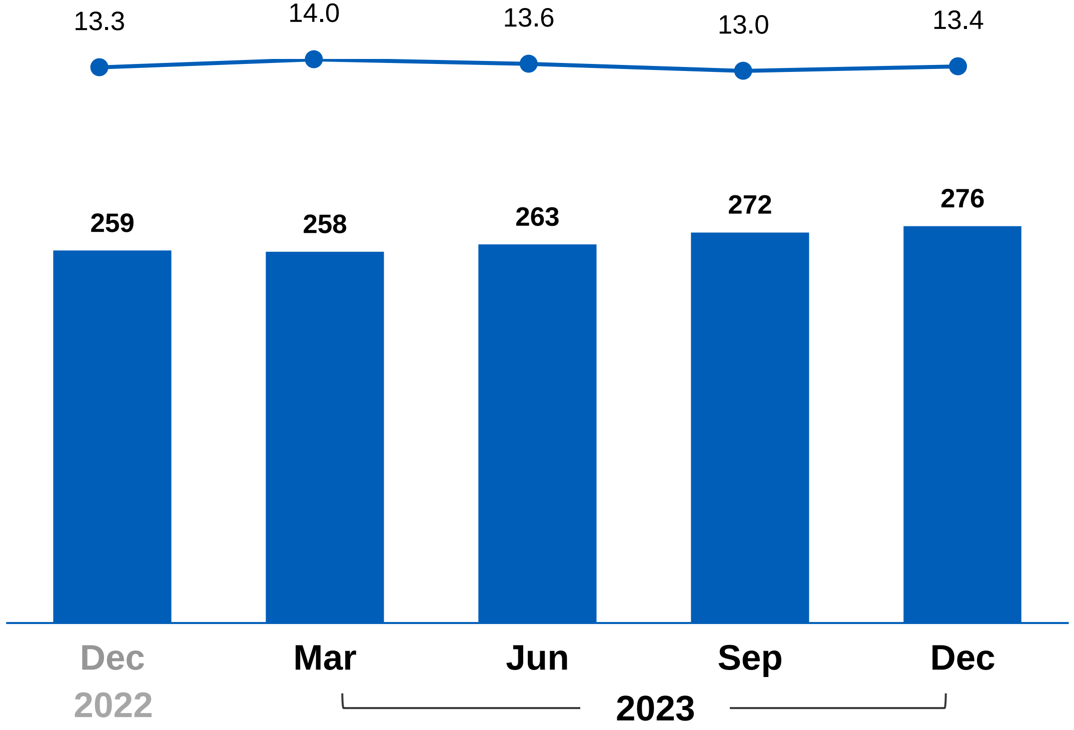


USD LDR (%)	60.0	60.7	62.9	60.7	56.5

All-currency LCR (%)
Loan/Deposit Ratio (LDR) (%)
Net Stable Fund Ratio (NSFR) (%)

Capital

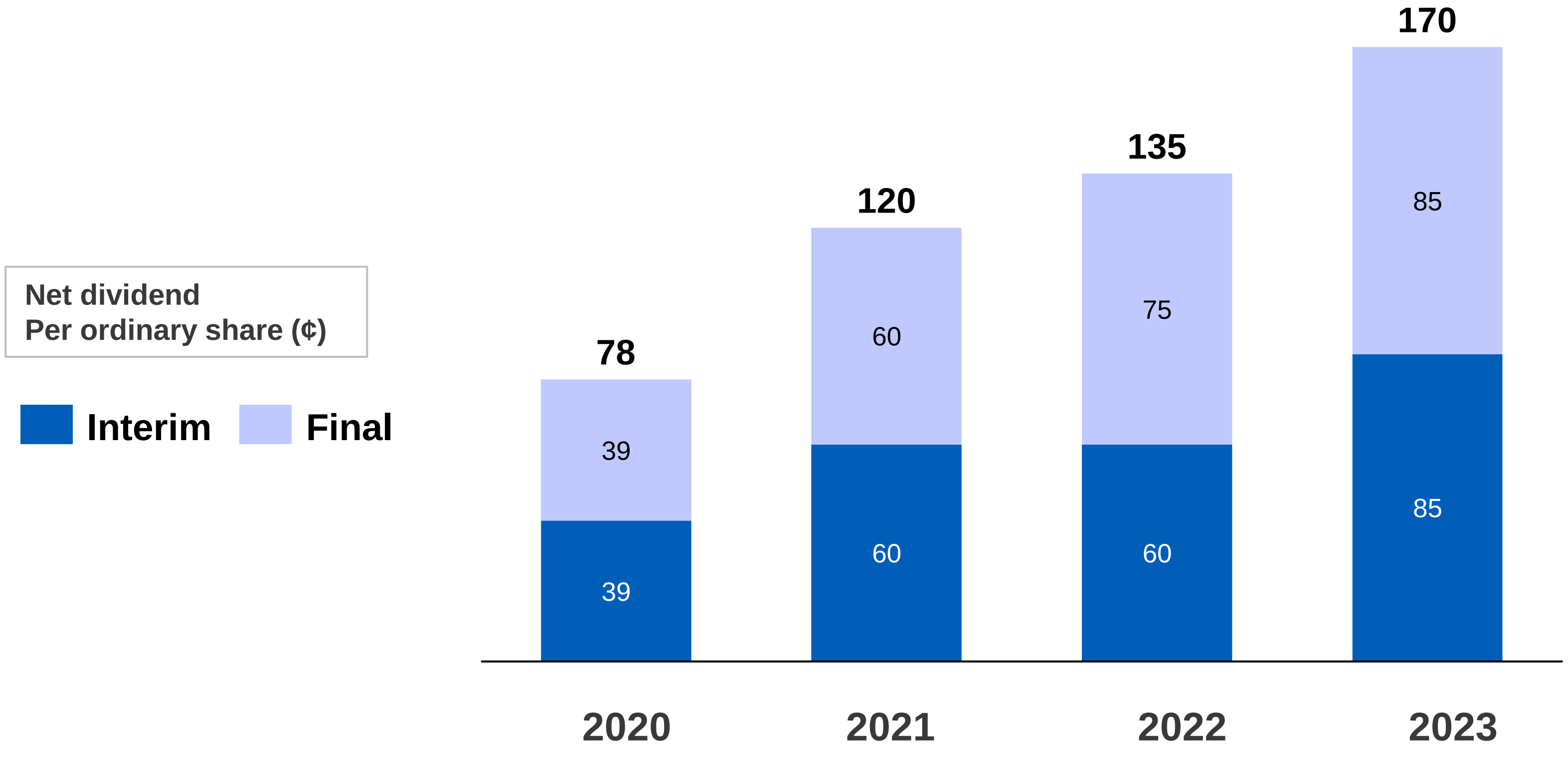
- Healthy CET1 ratio at 13.4%



	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
Leverage ratio (%)	6.6	7.0	7.0	6.8	6.9

Dividends

- Committed to consistent and sustainable returns to shareholders
- Proposed final dividend of 85 cents per share



	2020	2021	2022	2023
Payout amount ($m)	1,304	2,011	2,263	2,844
Payout ratio (%)	45 ^	49	49	50

^ *Dividend for 2020 is in line with Monetary Authority of Singapore's call for banks to cap the total dividends per share (DPS) at 60% of 2019's DPS.*

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