UOB Group

Resilient portfolio with diversified business drivers

Nov 2023

Agenda

Overview of UOB Group

UOB Overview

Founding

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

Expansion

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

Key Statistics for 9M23

- Gross loans : SGD318b (USD234b[1])
- Customer deposits : SGD382b (USD280b[1])
- Loan / Deposit ratio : 82.3%
- Net stable funding ratio : 121%
- All-currency liquidity coverage ratio : 158%[2]
- Common Equity Tier 1 ratio : 13.0%
- Leverage ratio : 6.8%
- Return on equity [3 4] : 14.3%
- Return on assets [4] : 1.20%
- Net interest margin : 2.12%
- Non-interest income / Total income : 30.9%
- Cost / Income [4] : 40.9%
- Non-performing loan ratio : 1.6%
- Credit Ratings

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

Note: Financial statistics as at 30 September 2023

1. USD 1 = SGD 1.36212 as at 30 September 2023
2. Average for 3Q23
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions
4. Excluding one-off expenses

A leading Singapore bank; Established franchise in core market segments

UOB

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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

THE ASIAN BANKER EXCELLENCE IN RETAIL FINANCIAL SERVICES INTERNATIONAL AWARDS 2022

Best Retail Bank[1], 2022

Best SME Bank[2], 2022

EUROMONEY AWARDS FOR EXCELLENCE SINGAPORE 2022 BEST BANK

Best Bank[1], 2022

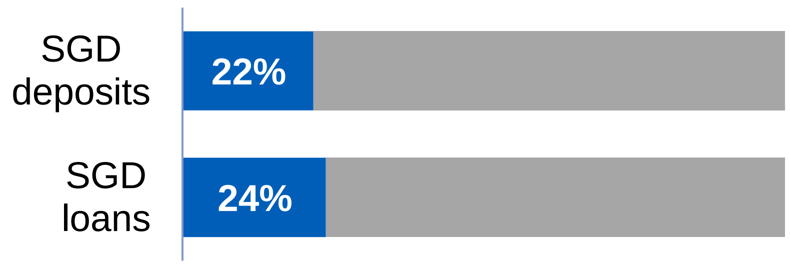
ASIAN BANKING & FINANCE RETAIL BANKING AWARDS 2022

Domestic Retail Bank of the Year[1], 2022

Source: Company reports

1. In Singapore 2. In Singapore and Asia Pacific

Sizeable domestic market share

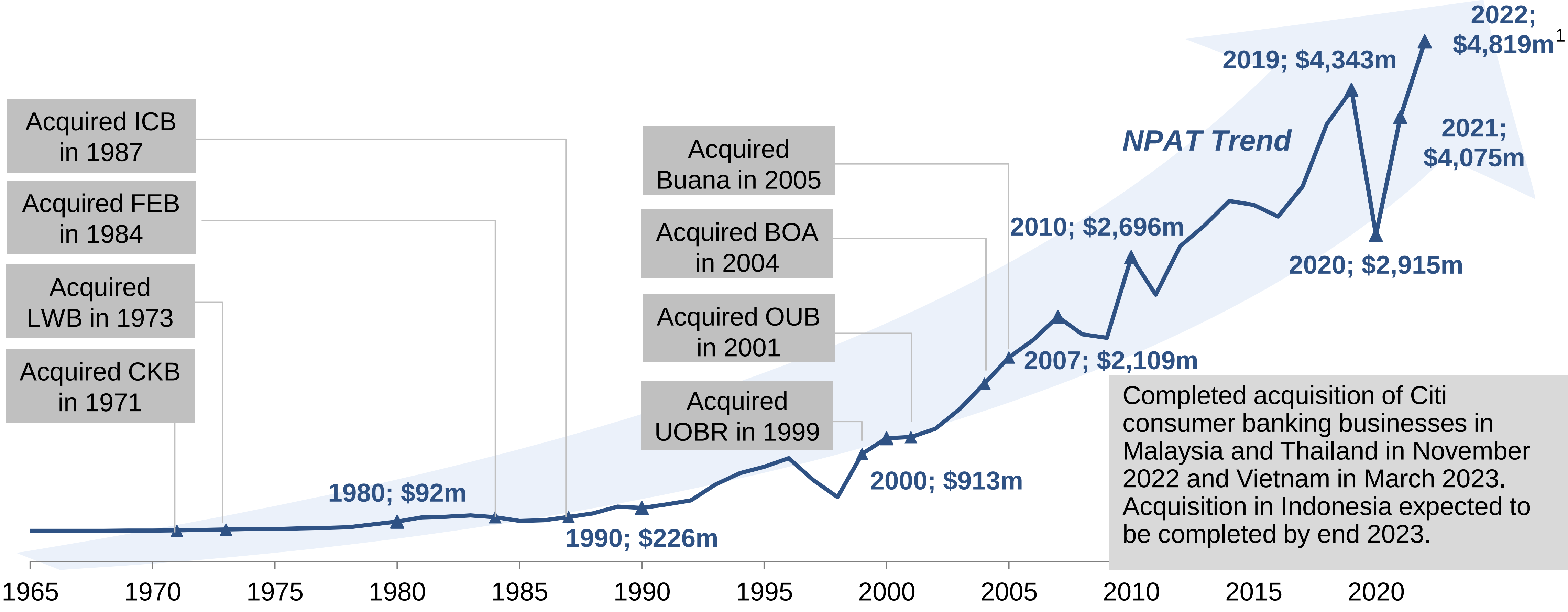


Source: UOB, MAS (data as of 30 Sep 2023)

Proven track record of execution

UOB

- 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



Completed acquisition of Citi consumer banking businesses in Malaysia and Thailand in November 2022 and Vietnam in March 2023. Acquisition in Indonesia expected to be completed by end 2023.

1. Excluding one-off expenses

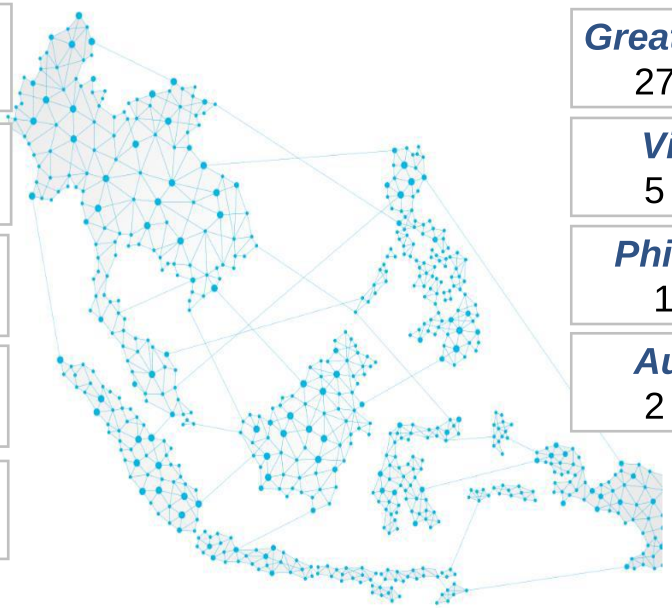
Note: Bank of Asia Public Company Limited ("BOA"), Chung Khiaw Bank Limited ("CKB"), Far Eastern Bank Limited ("FEB"), Industrial & Commercial Bank Limited ("ICB"), Lee Wah Bank Limited ("LWB"), Overseas Union Bank Limited ("OUB"), Radanasin Bank Thailand ("UOBR")

Comprehensive regional banking franchise

UOB

Extensive regional footprint with ~500 offices

Location	Offices
Myanmar	2 offices
Thailand	153 offices
Malaysia	49 offices
Singapore	73 offices
Indonesia	176 offices
Greater China[1]	27 offices
Vietnam	5 offices
Philippines	1 office
Australia	2 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
- Organic growth strategies in emerging / new markets of China and Indo-China

9M23 performance by segment

Group retail

Operating profit **SGD2.3b**[2]
+64% YoY

SGD170b[3]
Assets under management +21% YoY

AUM from overseas customers **59%**

Group wholesale banking

Operating profit **SGD4.2b**
+21% YoY

24%[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, Thailand and Vietnam
4. As of Aug-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

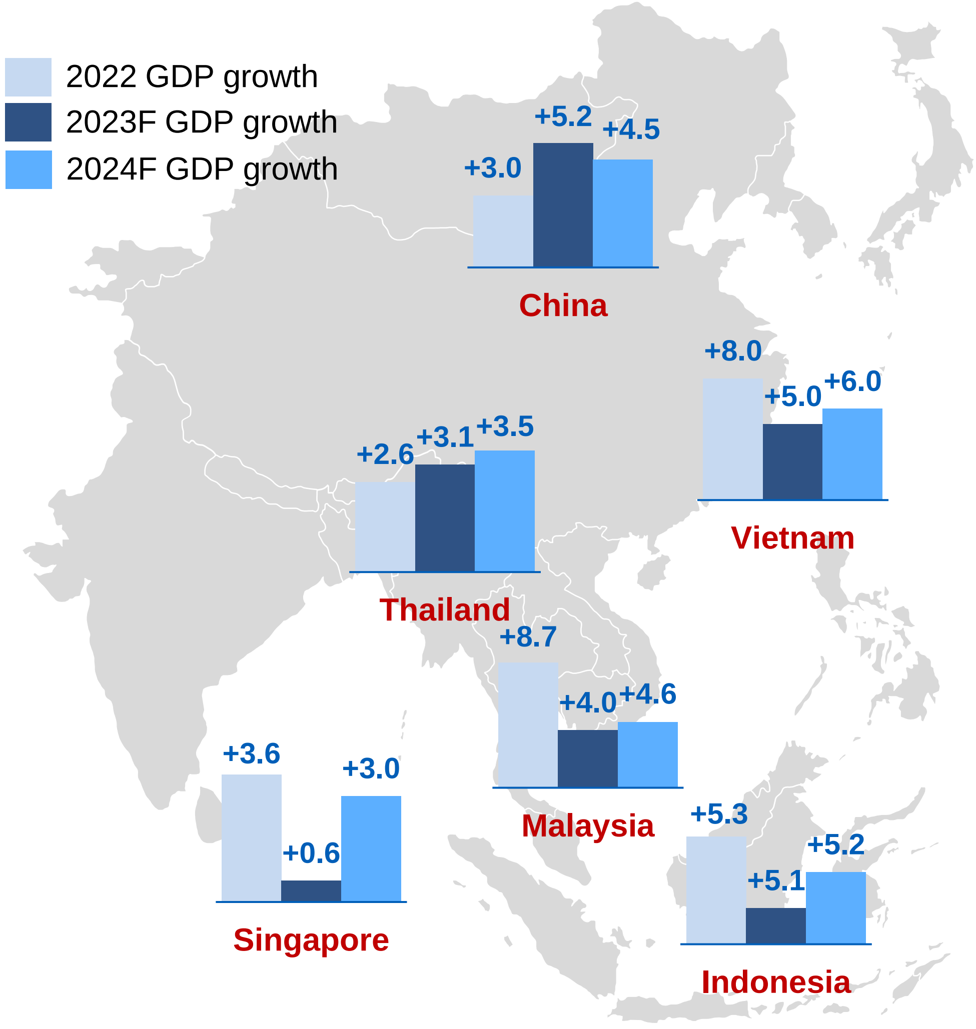
- Strong Common Equity Tier 1 capital adequacy ratio of 13.0% as at 30 September 2023
- Diversified funding and sound liquidity, with 82% loan/deposit ratio
- Strengthened coverage, with general allowance on loans (including RLAR) covering 0.9% of performing loans

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

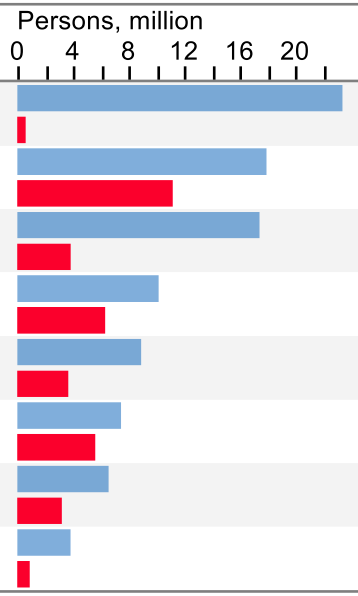
Growth Seen Holding Up Across Asian Economies in 2023 Amid Growing External Risks



Source: UOB Global Economics & Markets Research forecasts

Tourism Rebound In Asia To Support Consumption Demand Amid Weaker Trade

Asia: Inbound Visitor Arrivals, YTD



	Latest YTD mn pax	2022 mn pax	2021 mn pax	2020 mn pax	2019 mn pax
Hong Kong	23.3	0.6	0.1	3.6	55.9
Thailand	17.9	11.2	0.4	6.7	39.9
Japan	17.4	3.8	0.2	4.1	31.9
Singapore	10.1	6.3	0.3	2.7	19.1
Vietnam	8.9	3.7	0.2	3.8	18.0
Indonesia	7.4	5.6	1.6	4.1	16.1
South Korea	6.6	3.2	1.0	2.5	17.5
Taiwan region	3.8	0.9	0.1	1.4	11.9

Source: Global Economics & Markets Research

Fed closing in on end of rate hiking cycle, cuts delayed till mid-2024

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	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	1Q24F
US 10-Year Treasury	1.74	1.47	1.49	1.51	2.34	3.01	3.83	3.87	3.47	3.84	4.30	4.30	4.30
US Fed Funds	0.25	0.25	0.25	0.25	0.50	1.75	3.25	4.50	5.00	5.25	5.50	5.75	5.75
SG 3M SIBOR	0.44	0.43	0.43	0.44	0.79	1.91	3.17	4.25	4.19	4.09			
SG 3M SOR	0.36	0.24	0.21	0.36	0.95	2.06	3.28	4.21	4.09	4.23			
SG 3M SORA	0.23	0.13	0.13	0.19	0.27	0.76	1.97	3.10	3.54	3.64	3.85	3.85	3.95
MY Overnight Policy Rate	1.75	1.75	1.75	1.75	1.75	2.00	2.50	2.75	2.75	3.00	3.00	3.00	3.00
TH 1-Day Repo	0.50	0.50	0.50	0.50	0.50	0.50	1.00	1.25	1.75	2.00	2.50	2.50	2.50
ID 7-Day Reverse Repo	3.50	3.50	3.50	3.50	3.50	3.50	4.25	5.50	5.75	5.75	5.75	5.75	5.75
CH 1-Year Loan Prime Rate	3.85	3.85	3.85	3.80	3.70	3.70	3.65	3.65	3.65	3.55	3.40	3.35	3.35

Developed market central banks are maintaining a data-dependent approach in their monetary policies. In Asia, considerations of FX stability and inflation risks amid escalating global financial market pressures and geopolitical uncertainty have seen central banks in Thailand and Indonesia delivering surprise rate hikes in Sep/Oct but most are near, if not, at the end of their tightening cycle. The PBOC is taking a different path, gradually loosening its monetary policy to promote stronger growth this year.

The Fed has reinforced the "higher for longer" mantra for interest rates at its Sep 2023 FOMC meeting. We expect the Fed to hike one final time by 25-bps in the Nov FOMC and pause thereafter with our terminal FFTR level forecast at 5.50-5.75%. But markets are pricing a high probability of another pause, factoring in the rise in UST yields that helped to further tighten financial conditions and lessen the need for additional Fed rate increases. We expect the Fed rate cuts to be delayed till mid-2024 (from previous forecast of 1Q24) and at a less aggressive pace of just 75 bps of rate cuts for 2024 (from previous forecast of -125bps).

In Oct 2023, the Monetary Authority of Singapore kept its policy unchanged for the 2nd consecutive meeting after five rounds of tightening since Oct 2021, but will shift to a quarterly MPS schedule from 2024 (Jan, Apr, Jul & Oct). While core inflation continued to ease amidst a weaker growth outlook, we think it may still be too soon to expect the MAS to reverse some of the tightening in Jan 2024. Our base case calls for no change in Jan, followed by a slight slope reduction in the slope for Apr 2024.

Source: UOB Global Economics & Markets Research forecasts

Macro resilience across key Southeast Asian markets

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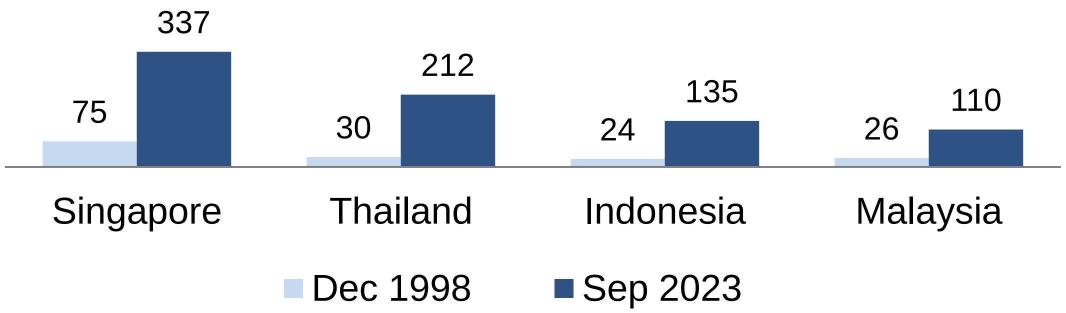
Significantly Higher Foreign Reserves

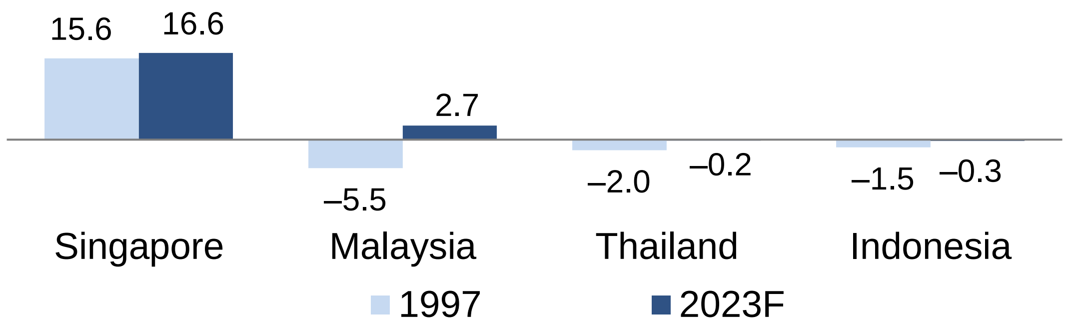
(USD billion)



Sources: World Bank, International Monetary Fund

Improved Current Account Balances

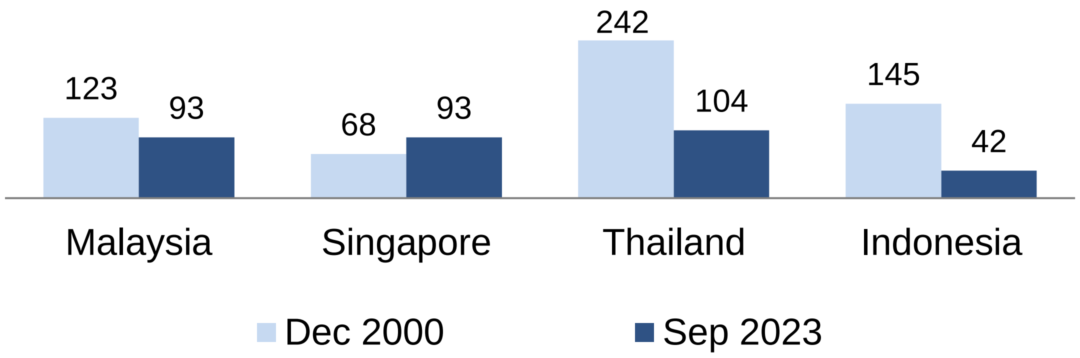
(% of GDP)



Source: International Monetary Fund

Lower Debt to Equity Ratio

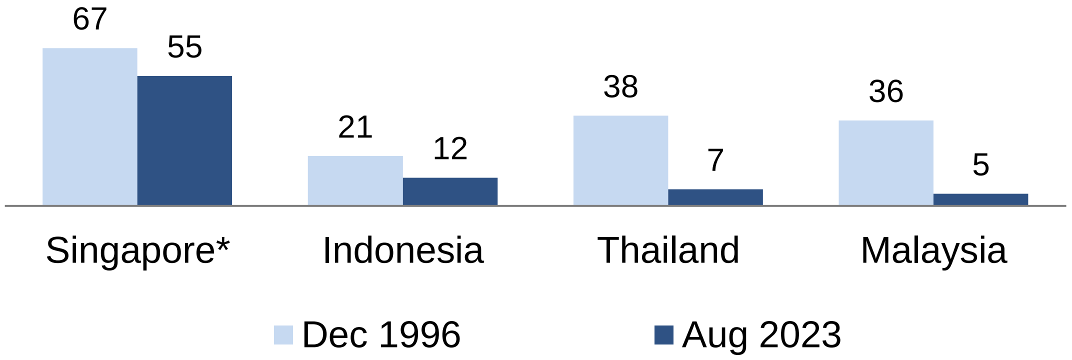
(%)



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

(%)

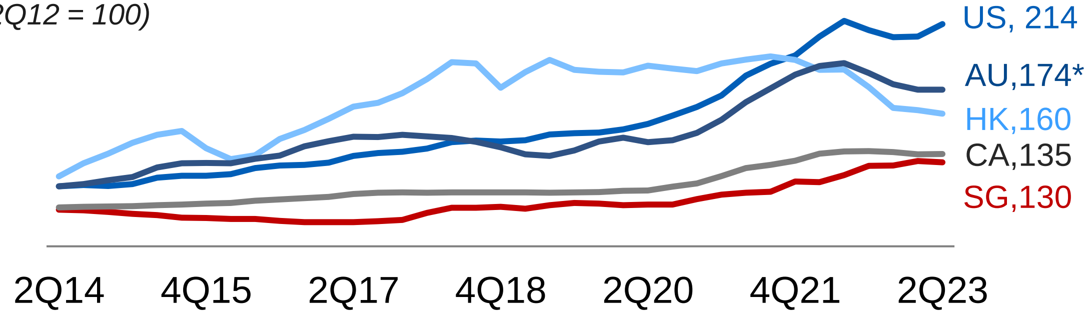


* Foreign currency loans in 1996 approximated by using total loans of Asia Currency Units; sources: Central banks

Singapore mortgages remain a low-risk asset class

Low risk of housing bubble due to cooling measures

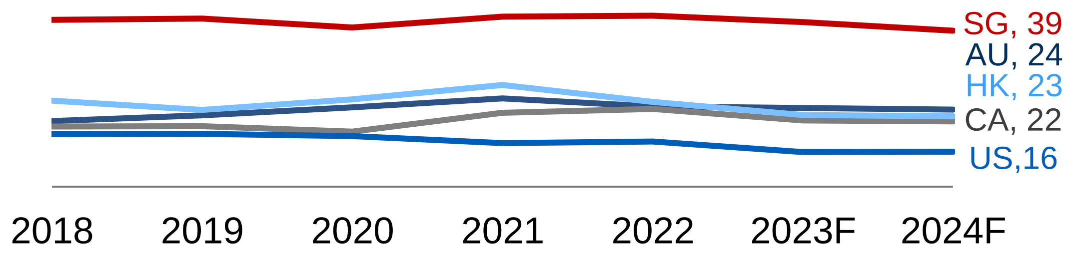
(2Q12 = 100)



*latest property price data as of 1Q23
Sources: CEIC, UOB Economic-Treasury Research

High national savings rate

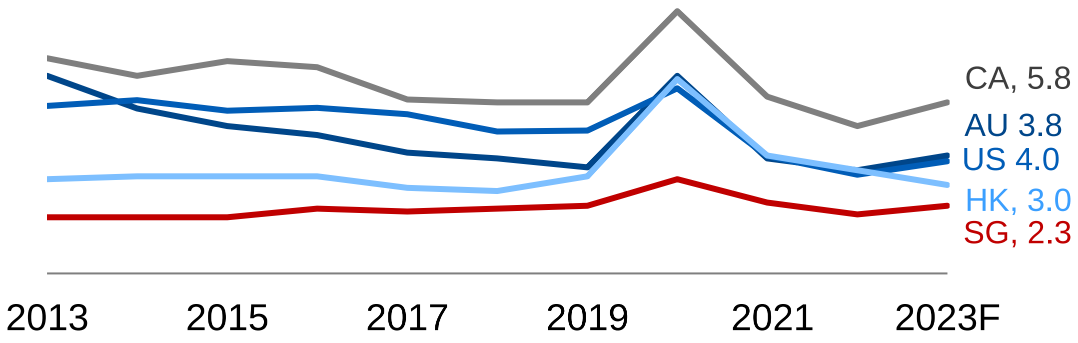
(% of GDP)



Sources: IMF, UOB Economic-Treasury Research

Low unemployment underscores housing affordability and support for mortgage servicing

(Unemployment, %)

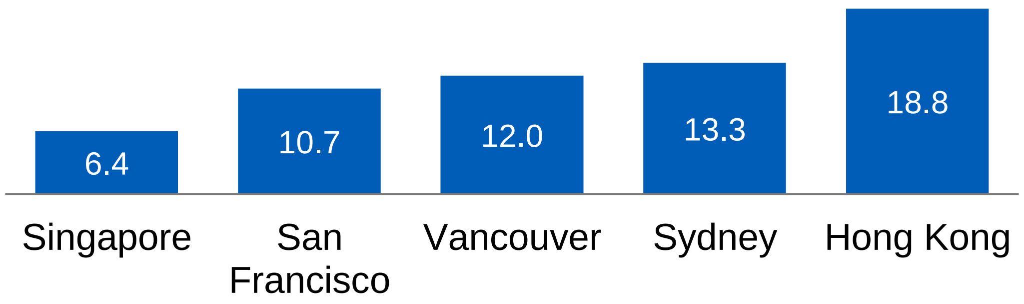


Sources: Macrobond, UOB Economic-Treasury Research

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

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



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

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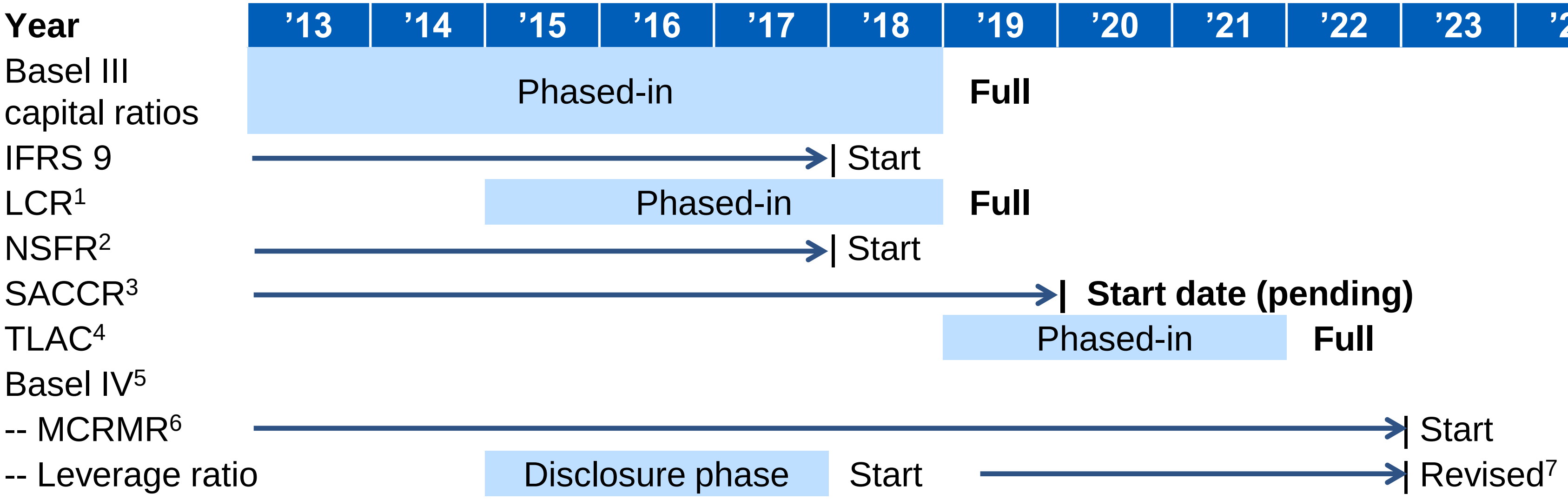


"Retained earnings are one of the major sources of … highest quality capital that banks hold. They have to earn a decent return for intermediating credit, otherwise they will do less of it."

– 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

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%)

Impact of Basel IV[1] likely to be manageable

- Retail credit
- Wholesale credit
- Others

Lower RWA	Higher RWA
LGD[2] floor of Retail Mortgage cut to 5% from 10%	LGD[2] and PD[3] floors introduced for QRRE[4] and Other Retail
Unsecured corporate FIRB[5] LGD[2] cut to 40% from 45%	CCF[6] for unconditional cancellable commitments raised to 10% from 0%
CCF[6] for general commitments cut to 40% from 75%	PD[3] floor of bank asset class raised to 5bp from 3bp
Higher haircuts and lower FIRB[5] secured LGD	RWA[7] output floor set at 72.5% of that of standardised approach
Removal of 1.06 multiplier for IRB[8] RWA[7]	Fundamental review of the trading book

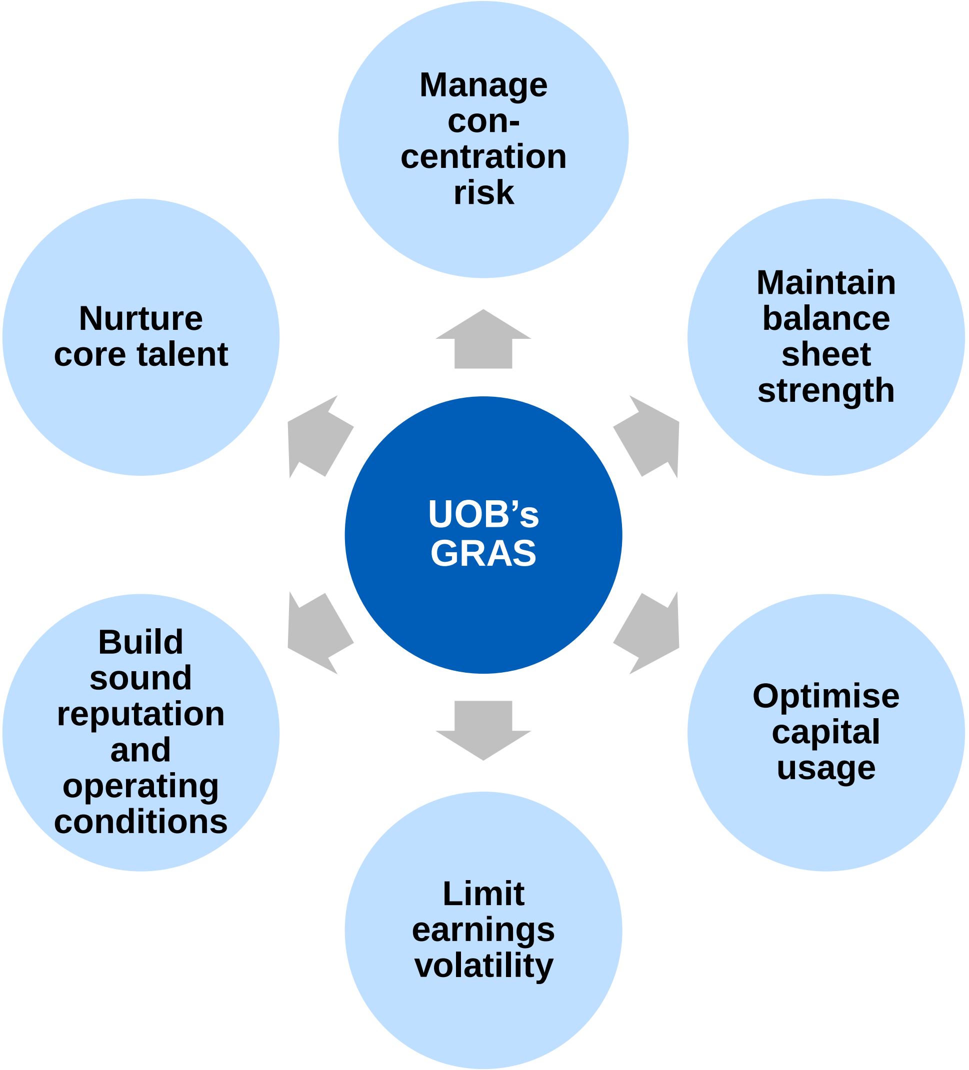
Source: BCBS

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

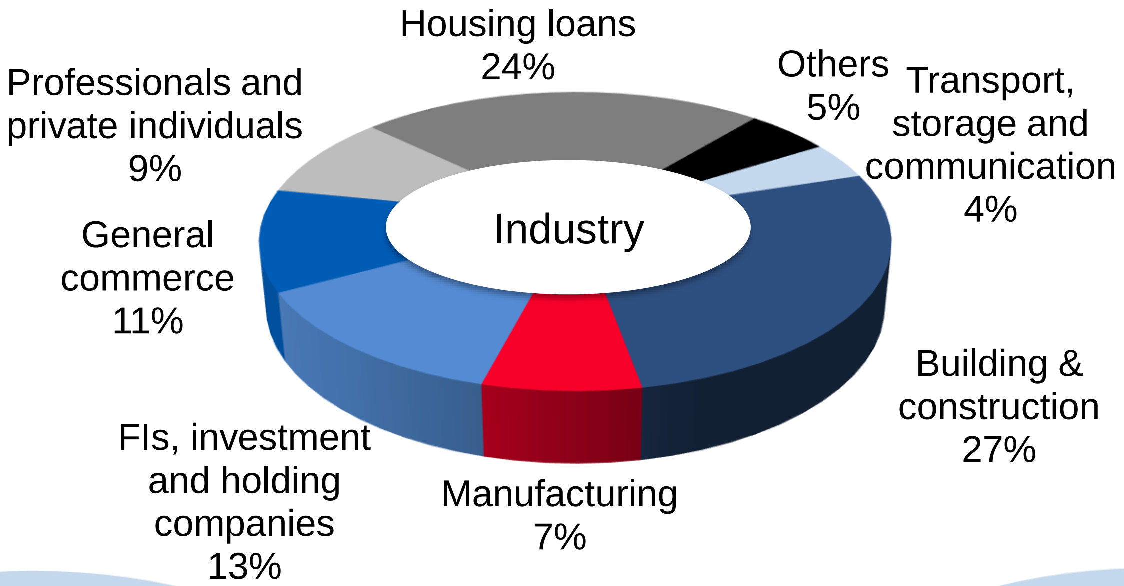
Strong UOB Fundamentals

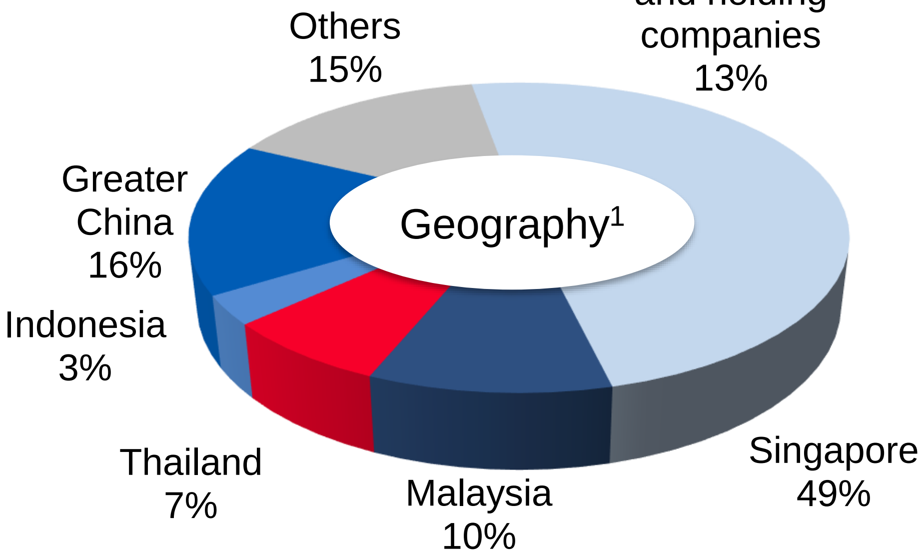
Managing risks for stable growth

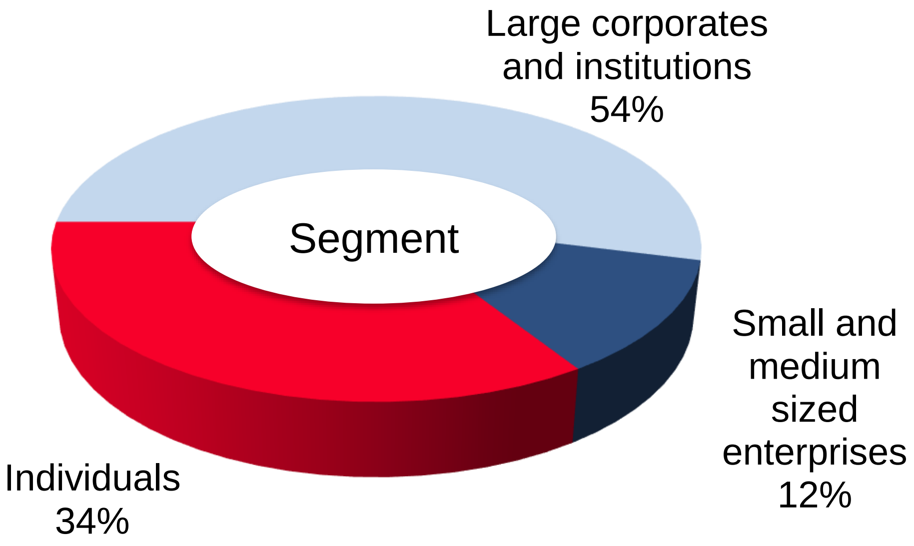
- **Prudent approach has been key to delivering sustainable returns over the years**
- **Institutionalised framework through Group Risk Appetite Statement (GRAS):**
  – Outlines risk and return objectives to guide strategic decision-making
  – Comprises 6 dimensions and 14 metrics
  – Entails instilling 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



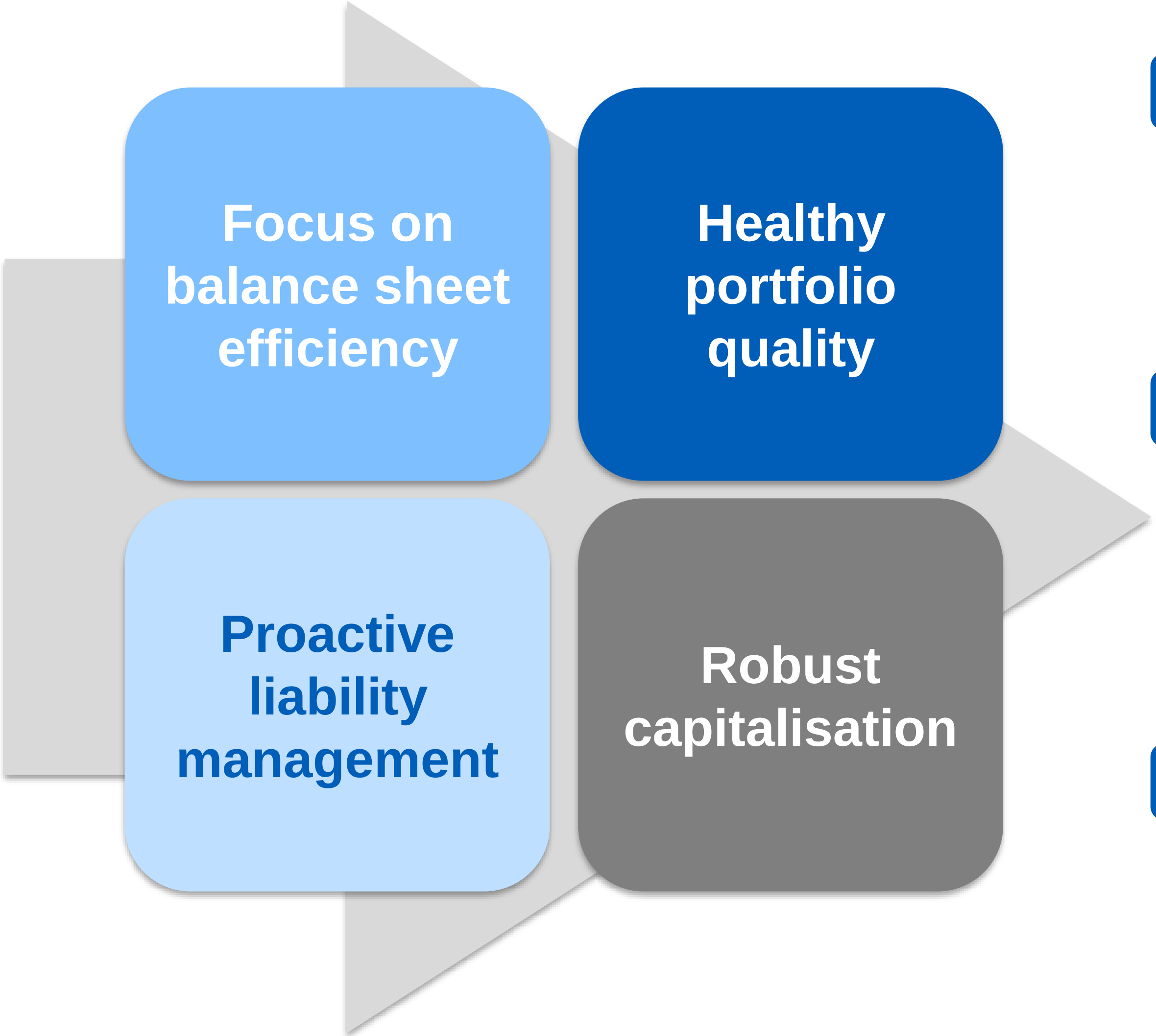




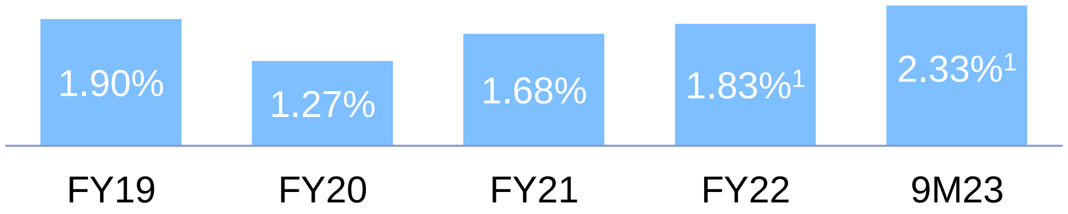
1, Loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals)

Note: Financial statistics as at 30 September 2023

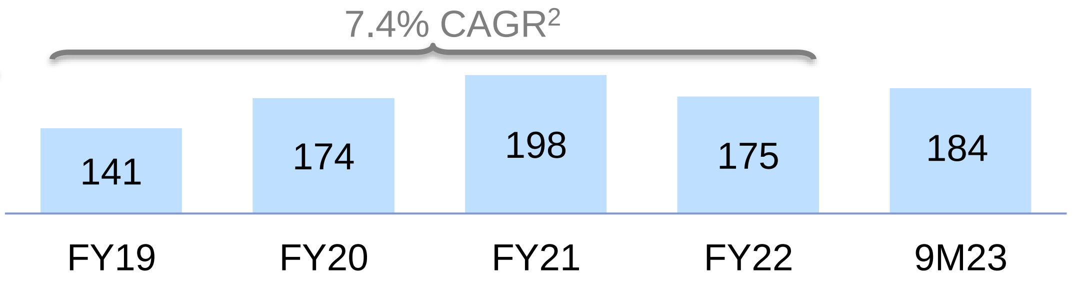
Disciplined balance sheet management



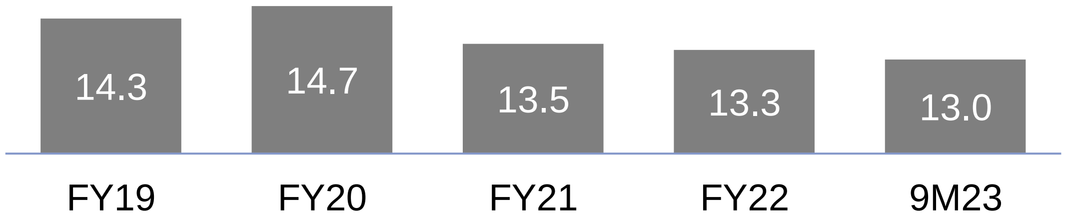
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 ratio (%)



Notes
1. Excluding one-off expenses
2. Compound annual growth rate over 3 years (FY19 to FY22)

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 - 2021	2022
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.	• Strengthened due diligence process with enhanced checklist and climate-related questions. • Tightened stance in thermal coal mining sector, coal fired power sector, as well as palm oil sector. • Established the bank's Environmental Risk Management (EnRM) Framework and disclosed our responsible financing sector policies on our corporate website. • All employees in relevant roles completed an industry-wide e-learning module on responsible financing.	• Announced our net zero commitments and targets for six sectors. To this end, we committed to exit financing for the thermal coal sector by 2039 and to cease new project financing for upstream Oil & Gas projects approved for development after 2022. • Adopted the ABS Environmental Risk Questionnaire to further strengthen our approach on climate risk assessment, as well as engagement with our corporate customers on the identification of environmental risks and sustainable financing opportunities. • Conducted 2022 bank-wide ESG risk assessment capacity building workshops with a strong focus on climate risk management.

* Green Finance Industry Taskforce

TCFD Implementation - Climate Scenario Analysis

UOB

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

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.
				• Partnered with a leading global consultancy and developed an improved climate risk assessment methodology and uplift the internal capacity of the Bank.
				• 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.
				• The detailed methodology and assessment results have been disclosed in UOB's FY22 Sustainability Report. 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 disclose our climate related progress in line with our net zero commitments

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

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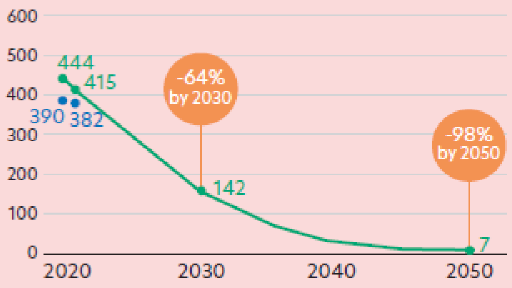
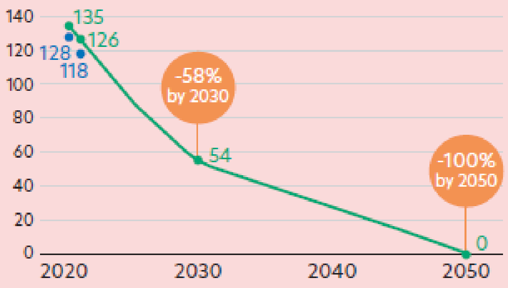
Power (kgCO$_2$/MWh)

8% below pathway



Automotive (gCO$_2$/vehicle-km)

7% below pathway

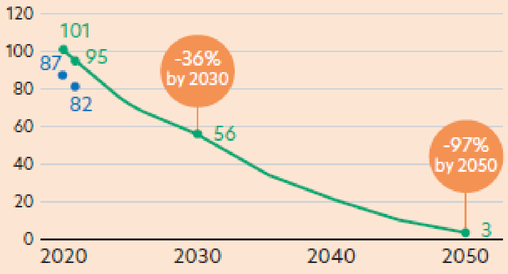


Oil and Gas

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

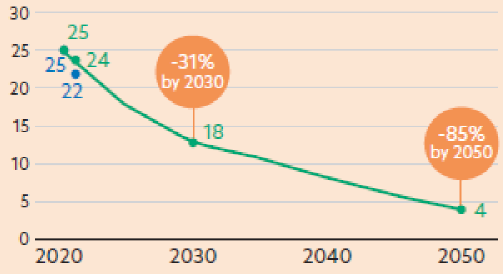
Real estate (kgCO$_2$/m²)

14% below pathway



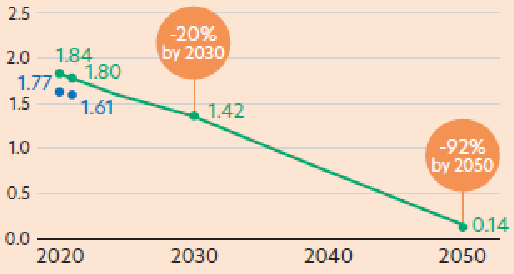
Construction (tCO$_2$/S$million)

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	41%[1]	1.2%[1]	82%
Aa1	AA–	AA–	**OCBC**	a1	38%	1.5%	80%
Aa1	AA–	AA–	**DBS**	a1	39%[1]	1.4%[1]	79%
A3	A–	A+	**HSBC**	a3	44%	1.1%	60%
A3	BBB+	A	**SCB**	baa1	62%	0.4%	55%
A1	A–	AA–	**BOA**	a2	63%	1.0%	55%
A3	BBB+	A	**Citi**	baa1	66%	0.6%	51%
Aa3	AA–	A+	**CBA**	a2	44%	0.8%	107%
Aa3	AA–	A+	**NAB**	a2	44%	0.7%	120%
Aa1	AA–	AA-	**RBC**	a2	53%	0.7%	69%
Aa2	AA–	AA-	**TD**	a1	52%	0.8%	77%
A3	A–	n.r.	**CIMB**	baa2	46%	1.0%	88%
A3	A–	n.r.	**MBB**	a3	48%	1.0%	92%

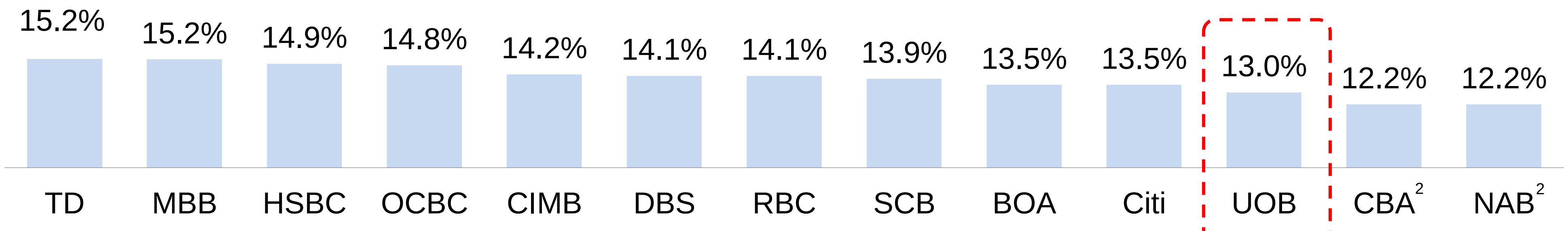
1. Excluding one-off expenses

Source: Company reports, Credit rating agencies (updated as of 25 Oct 2023)

Financial data based on period ended 30 Sep 23, except for RBC/TD (period ended 31 Jul 23), CBA, CIMB, Maybank (30 Jun 23)

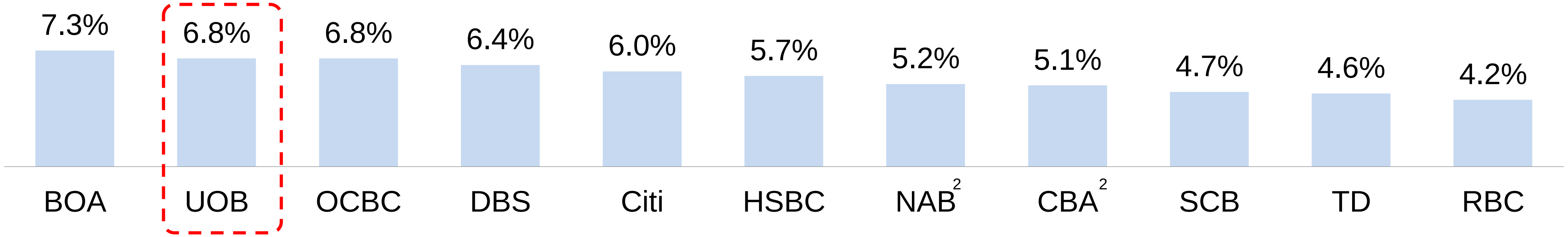
Capital and leverage ratios

Reported Common Equity Tier 1 CAR



	TD	MBB	HSBC	OCBC	CIMB	DBS	RBC	SCB	BOA	Citi	UOB	CBA[2]	NAB[2]
Return on Average Equity (annualised)	14.8%	10.9%	18.3%	14.2%	10.6%	18.6%[1]	13.9%	10.4%	11.6%	7.3%	14.3%[1]	14.1%	12.9%

Reported Leverage Ratio



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 19.1% (30 Jun 23) and 17.8% (30 Sep 23)

Source: Company reports

Financial data based on period ended 30 Sep 23, except for RBC/TD (period ended 31 Jul 23), CBA, CIMB, Maybank (30 Jun 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

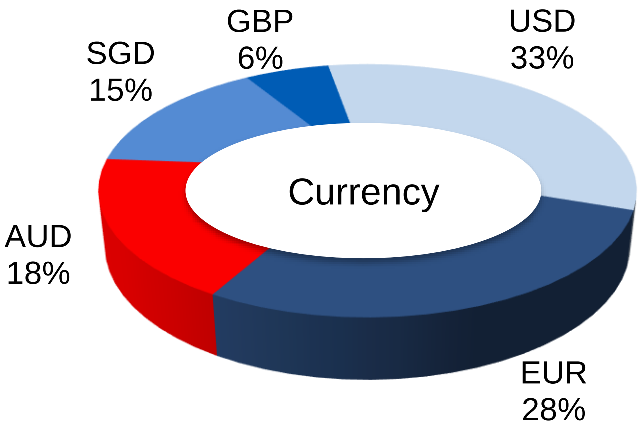
S&P Global Ratings ***AA– / A-1+***

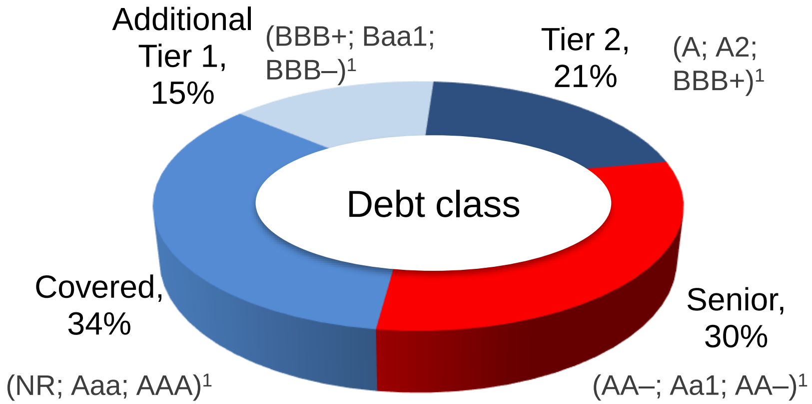
- Well-established market position, strong funding and prudent management record
- Will maintain its capitalisation and asset quality while pursuing regional growth

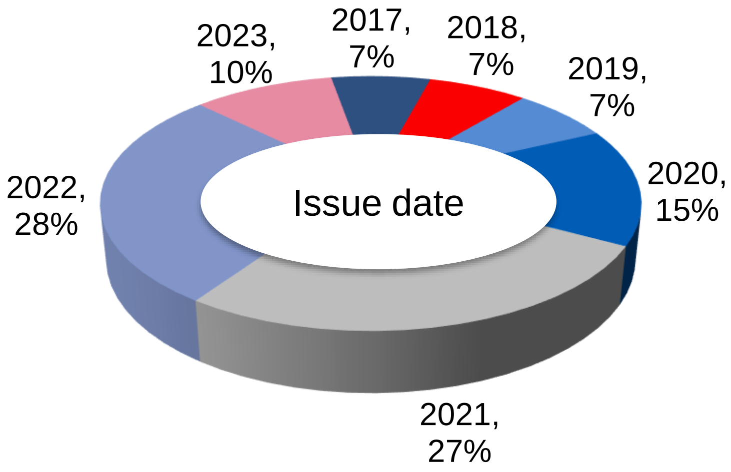
FitchRatings ***AA– / F1+***

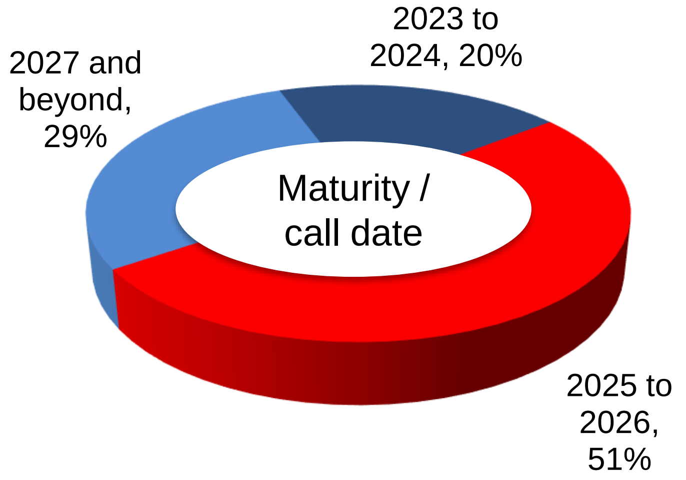
- Sound capital and high loan-loss buffers
- Disciplined funding strategy, supported by its strong domestic franchise

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 17 Jul 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

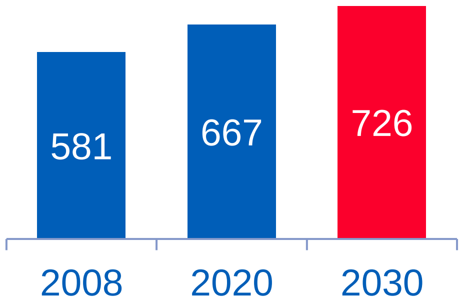
Long-term growth perspective

- 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

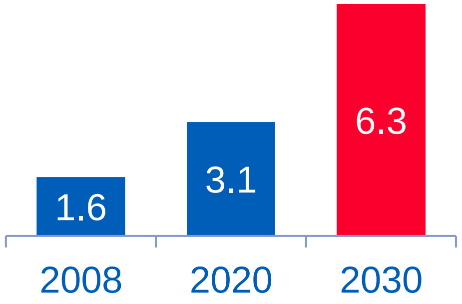
Population

(Million persons)



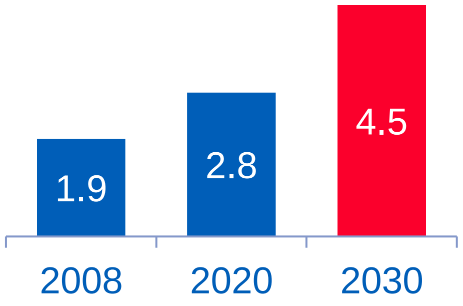
GDP[1]

(USD trillion)



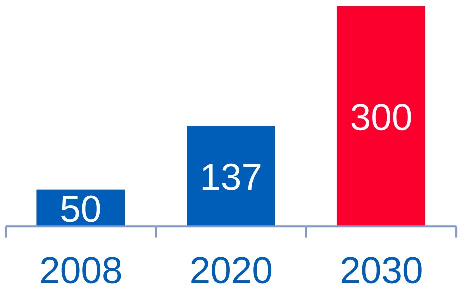
Trade[2]

(USD trillion)



FDI[3]

(USD billion)

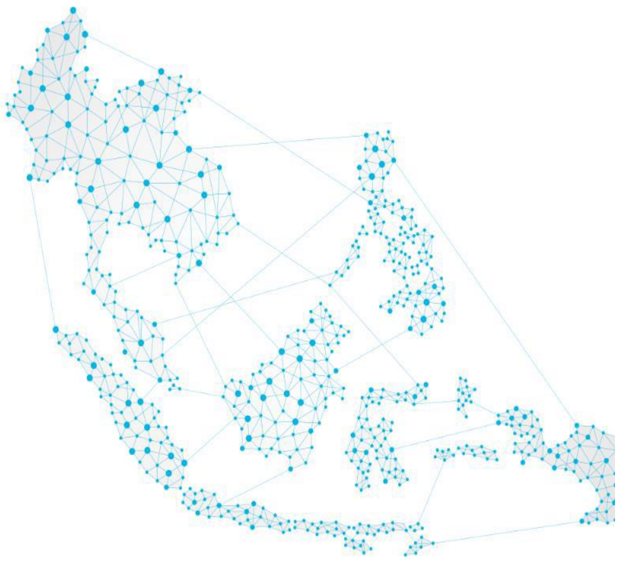


Southeast Asia's immense growth prospects…

- 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

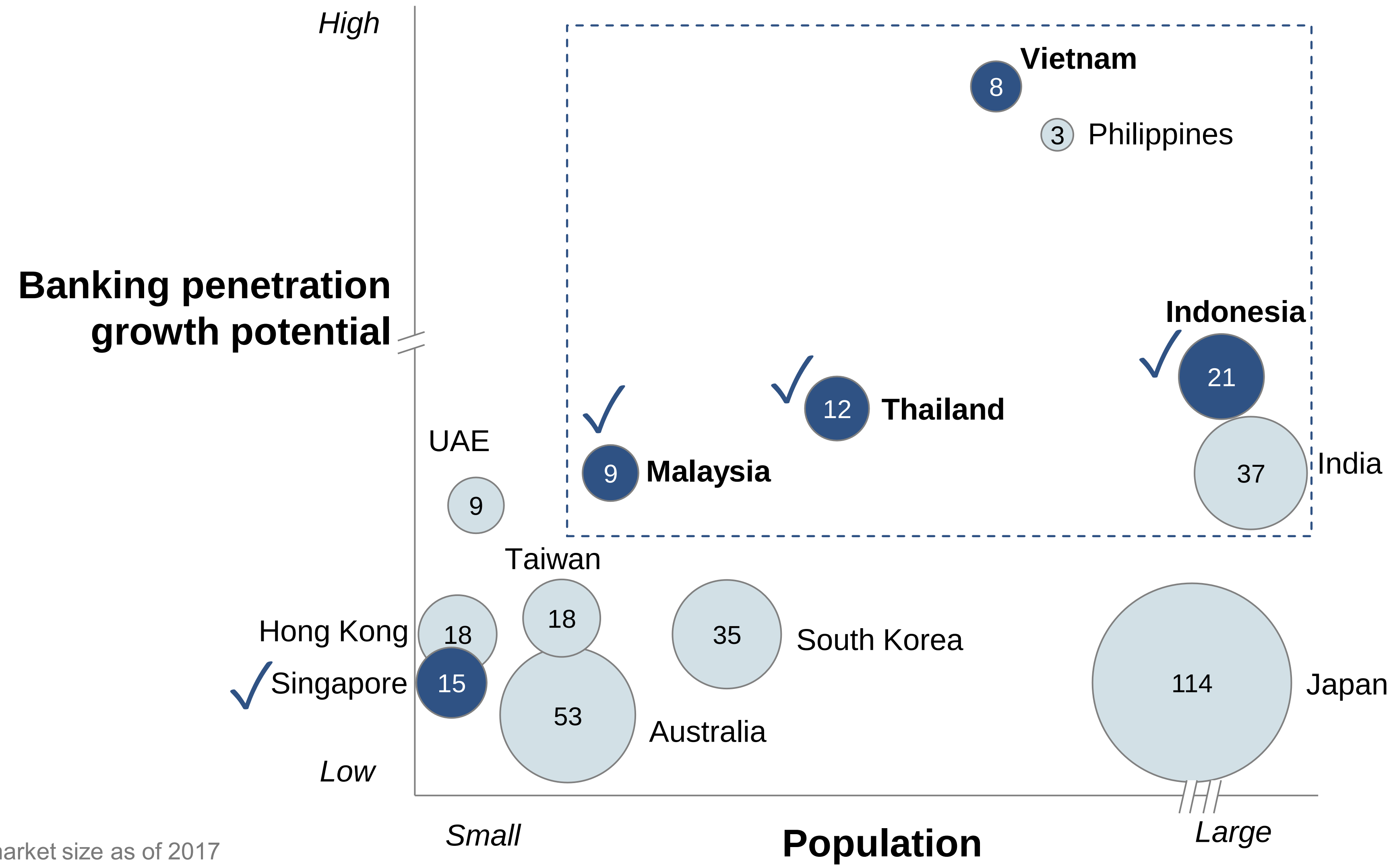
Strong retail presence in high potential regional markets

2019 retail banking pool sizes

USD b

Denotes UOB's core markets in Southeast Asia

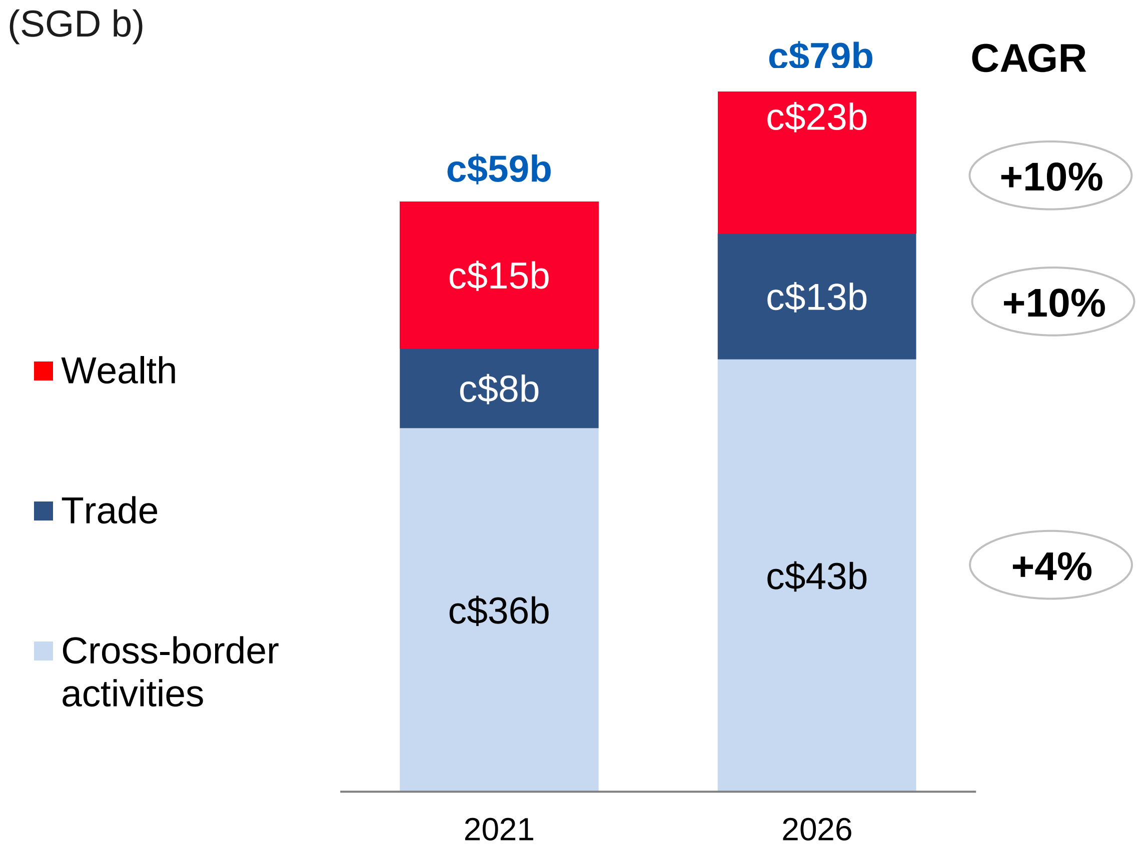
✓ TMRW by UOB *was launched in Thailand, Indonesia, Singapore and Malaysia.*



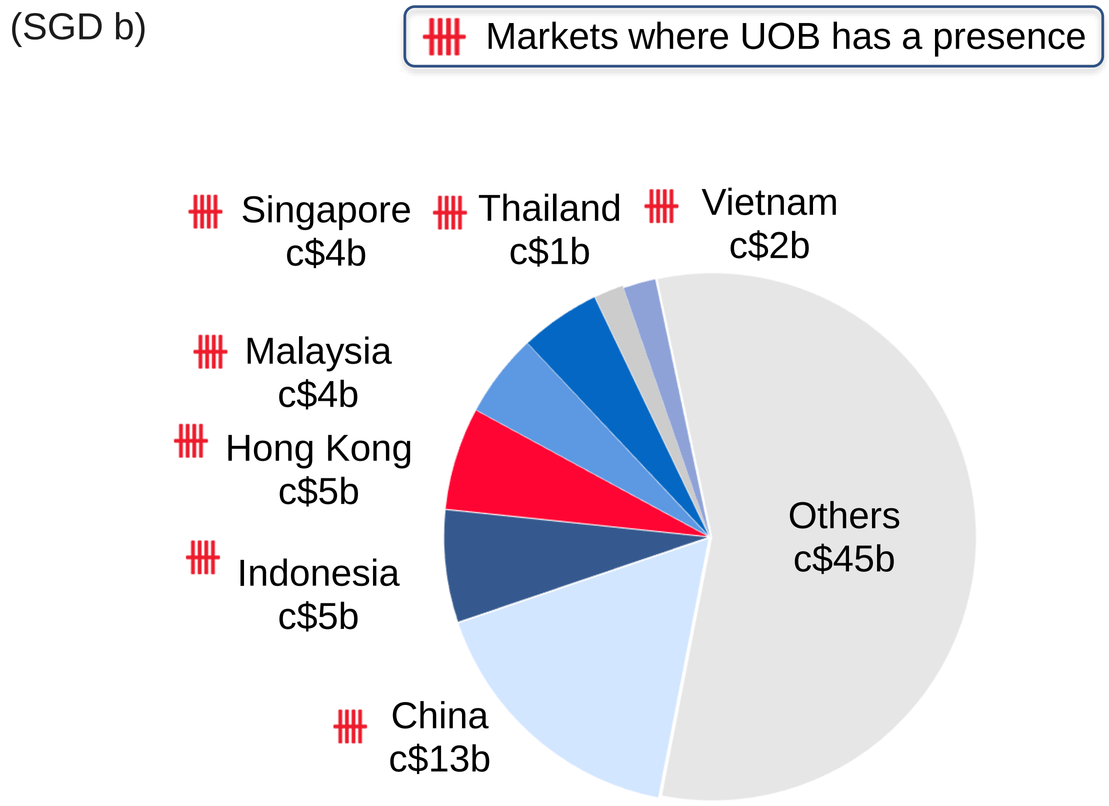
Note: UAE and Japan's retail banking market size as of 2017
Source: BCG banking pools (2019), World Bank (2017)

Revenue potential from 'connecting the dots' in the region

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

UOB

Scale Acquisition with Digital

Scale UOB TMRW across ASEAN to digitally acquire at low cost

>7.5m
Retail customers, 77% are digitally enabled

+28%
Year-on-year increase of new-to-bank customers acquired vs 9M22, 54% 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$104m
Record-high quarterly net credit card fees in 3Q23, +89% year on year

Leverage data insights to drive Omni-channel Offerings

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

S$170b
Assets under management (AUM)[1,2]
▲ 21% YoY

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

1. Of which 59% 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

+14%
Cross border income[1]; Formed 24% of GWB income

+35%
Suppliers and distributors[2] within Financial Supply Chain Management (FSCM) solution

Sector Specialisation

Building capabilities for greater diversification and risk mitigation

+21%
Global Financial Institutions Group (FIG) income[1]

+17%
Income from Non-Real Estate & Hospitality and Non-FIG sectors[1]

Deepening Digitalisation

For secure and efficient transactions

+100%
Cashless payments to businesses in the region[3]

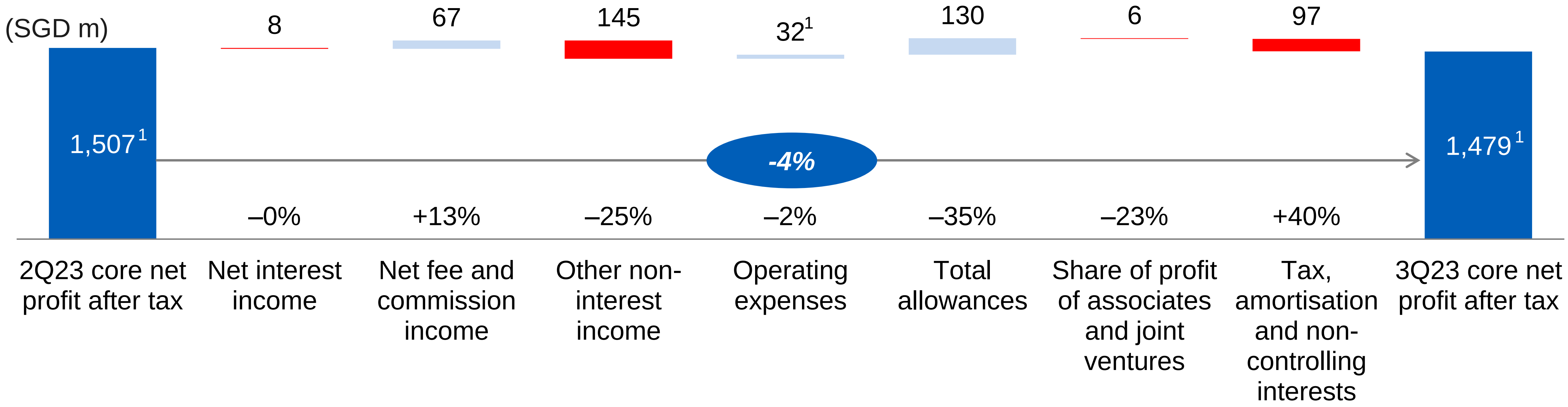
+12%
Digital banking transactions by businesses across the Group[4]

1. Year-on-year growth for Aug-23 YTD. 2. Estimates as of Sep-23. 3. Refers to payments made on Corporate PayNow, DuitNow and PromptPay in Singapore, Malaysia and Thailand. 4. Refers to digital banking transactions via UOB Infinity/BIBPlus

Latest Financials

3Q23 financial overview

Core Net Profit After Tax Movement, 3Q23 vs 2Q23

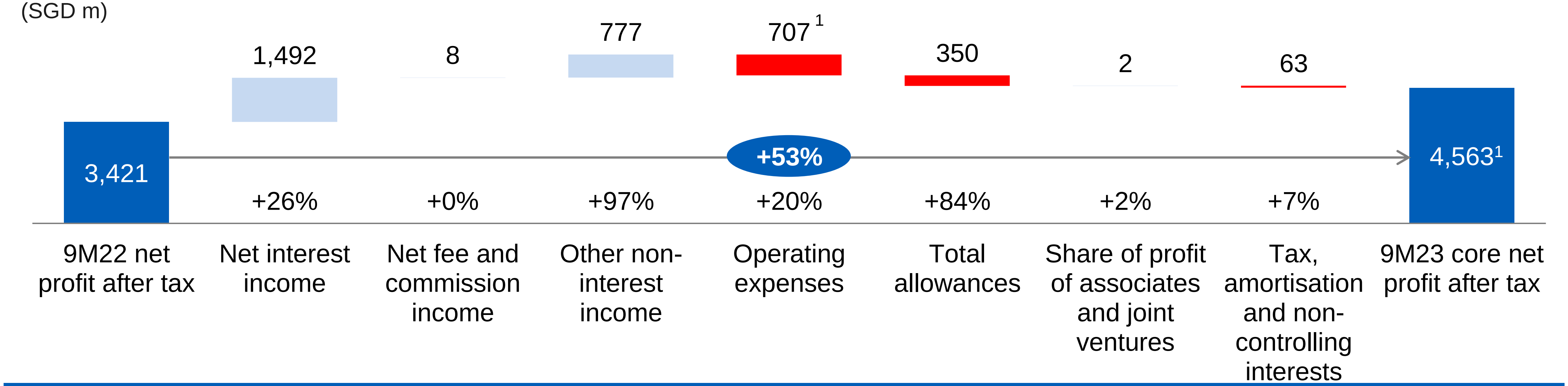


Key Indicators	3Q23	2Q23	QoQ Change	3Q22	YoY Change
Net interest margin (%) [2]	2.09	2.12	–0.03% pt	1.95	+0.14% pt
Non-interest income / Income (%)	29.7	31.2	–1.5% pt	29.8	–0.1% pt
Cost / Income ratio (%) [1]	41.0	40.9	+0.1% pt	42.6	–1.6% pt
Return on equity (%) [1, 2, 3]	13.9	14.1	–0.2% pt	14.0	–0.1% 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

9M23 financial overview

Core Net Profit After Tax Movement, 9M23 vs 9M22



Key Indicators	9M23	9M22	YoY Change
Net interest margin (%) [2]	2.12	1.74	+0.38% pt
Non-interest income / Income (%)	30.9	29.9	+1.0% pt
Cost / Income ratio (%) [1]	40.9	43.6	–2.7% pt
Return on equity (%) [1, 2, 3]	14.3	11.2	+3.1% 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

Performance by Geography

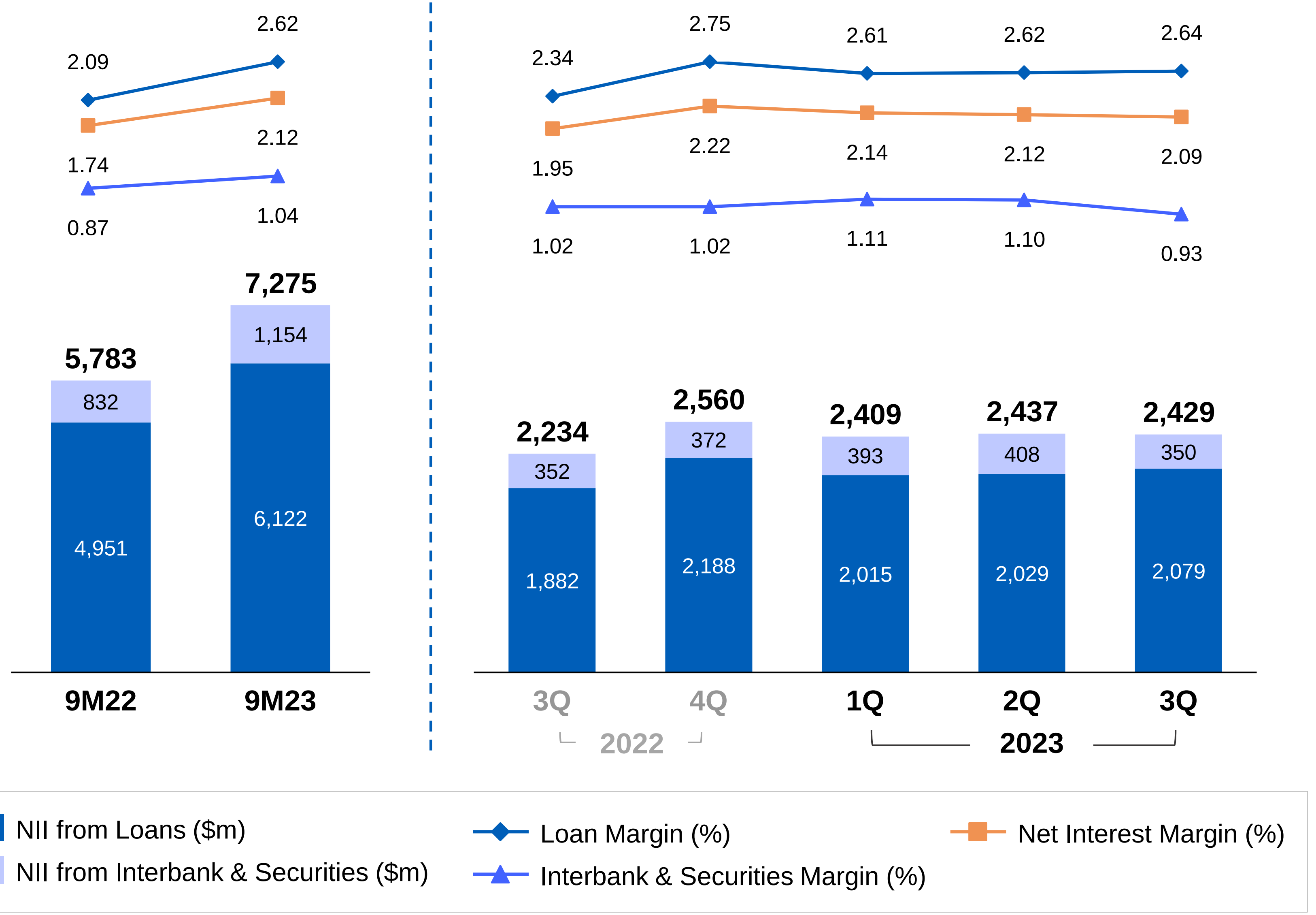
- 9M23 Core operating profit surged to $6.2b
- ASEAN-4 benefitted from Citi consolidation
- Overseas contribution at 42% to Group operating profit

Core operating profit [1]	9M23 $m	9M22 $m	YoY +/(-)%	3Q23 $m	2Q23 $m	QoQ +/(-)%
Singapore	**3,605**	2,621	38	**1,188**	1,184	0
ASEAN-4	**1,300**	1,018	28	**389**	446	(13)
Malaysia	**596**	549	8	**184**	188	(2)
Thailand	**537**	291	84	**173**	193	(10)
Indonesia	**155**	166	(6)	**34**	57	(41)
Vietnam	**12**	12	4	**(2)**	8	(>100)
North Asia	**554**	500	11	**211**	190	11
Greater China	**496**	465	7	**186**	172	8
Others	**58**	36	62	**25**	17	45
Rest of the world	**758**	508	49	**253**	273	(8)
Total	**6,217**	4,647	34	**2,041**	2,093	(3)
Overseas contribution (%) [1]	**42.0**	43.6	(1.6)	**41.8**	43.4	(1.6)

(1) Excluding one-off expenses

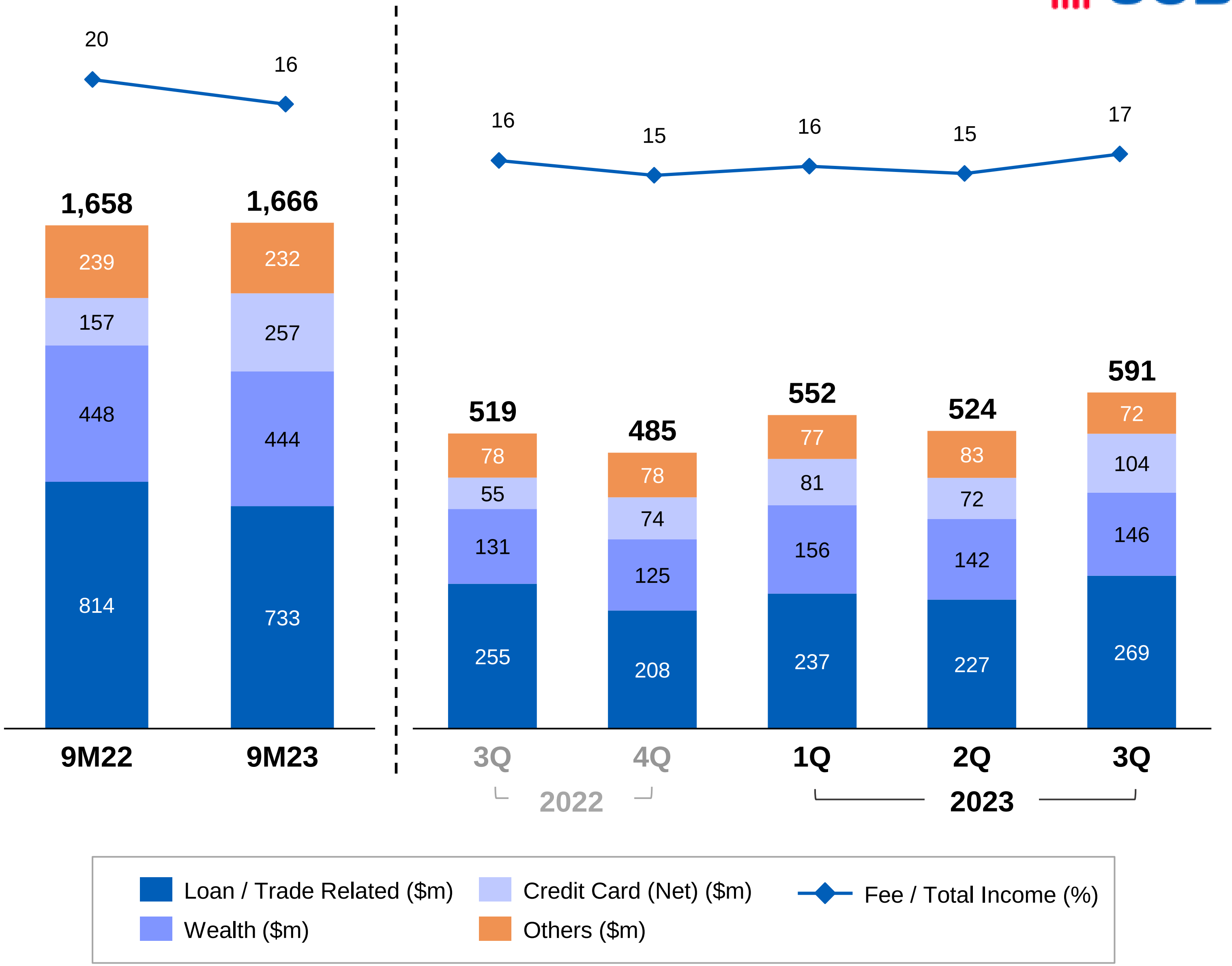
Net Interest Income and Margin

- Higher NII and NIM YoY from higher interest rate environment
- 3Q23 core franchise loan margin expanded to 2.64%, while NIM moderated to 2.09% from lower margin on excess liquidity



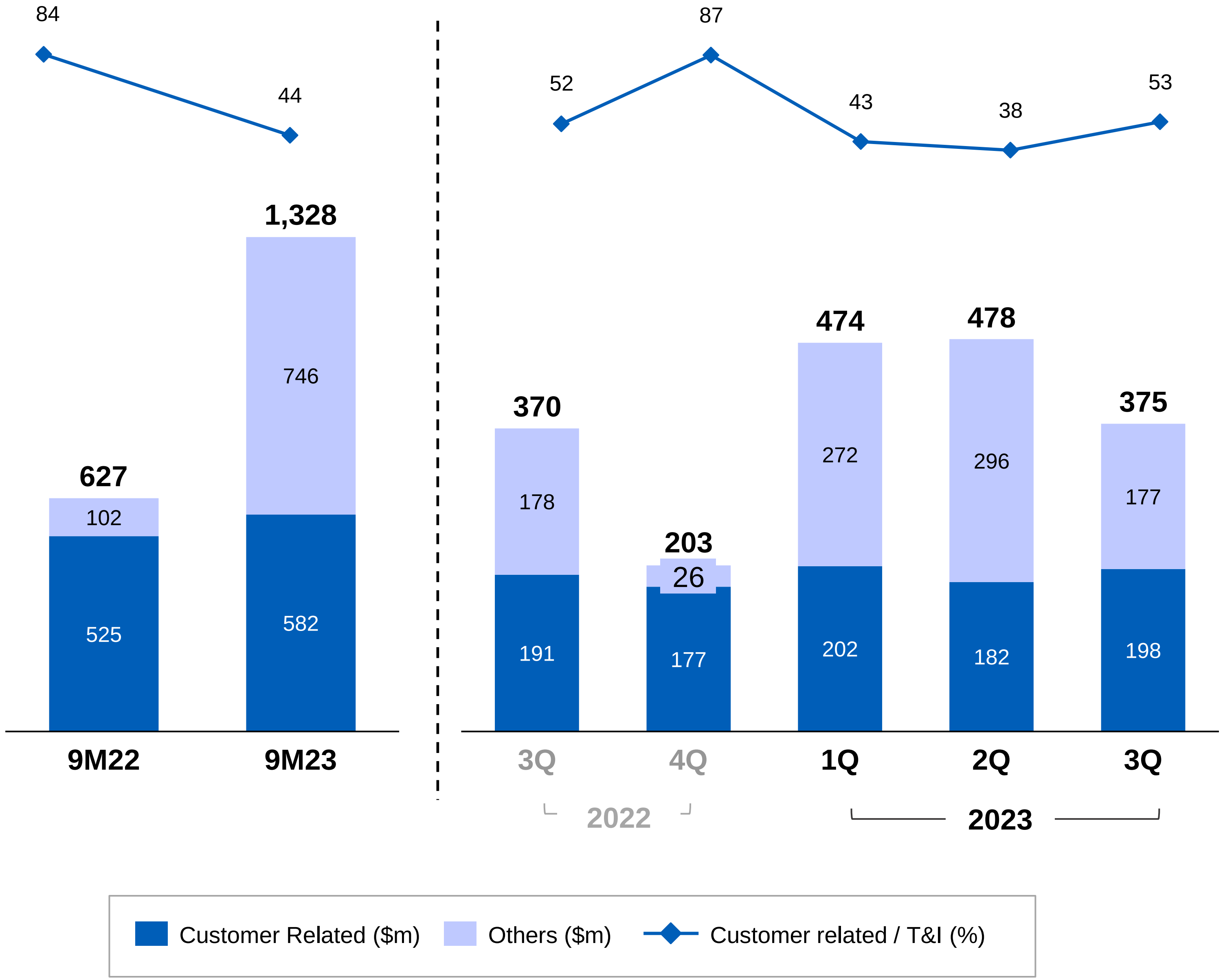
Fee Income

- 3Q23 Net fee income near all-time high
- Credit card fees hit new record while loan-related fees rebounded
- Modest wealth fees recovery amid cautious investor sentiments



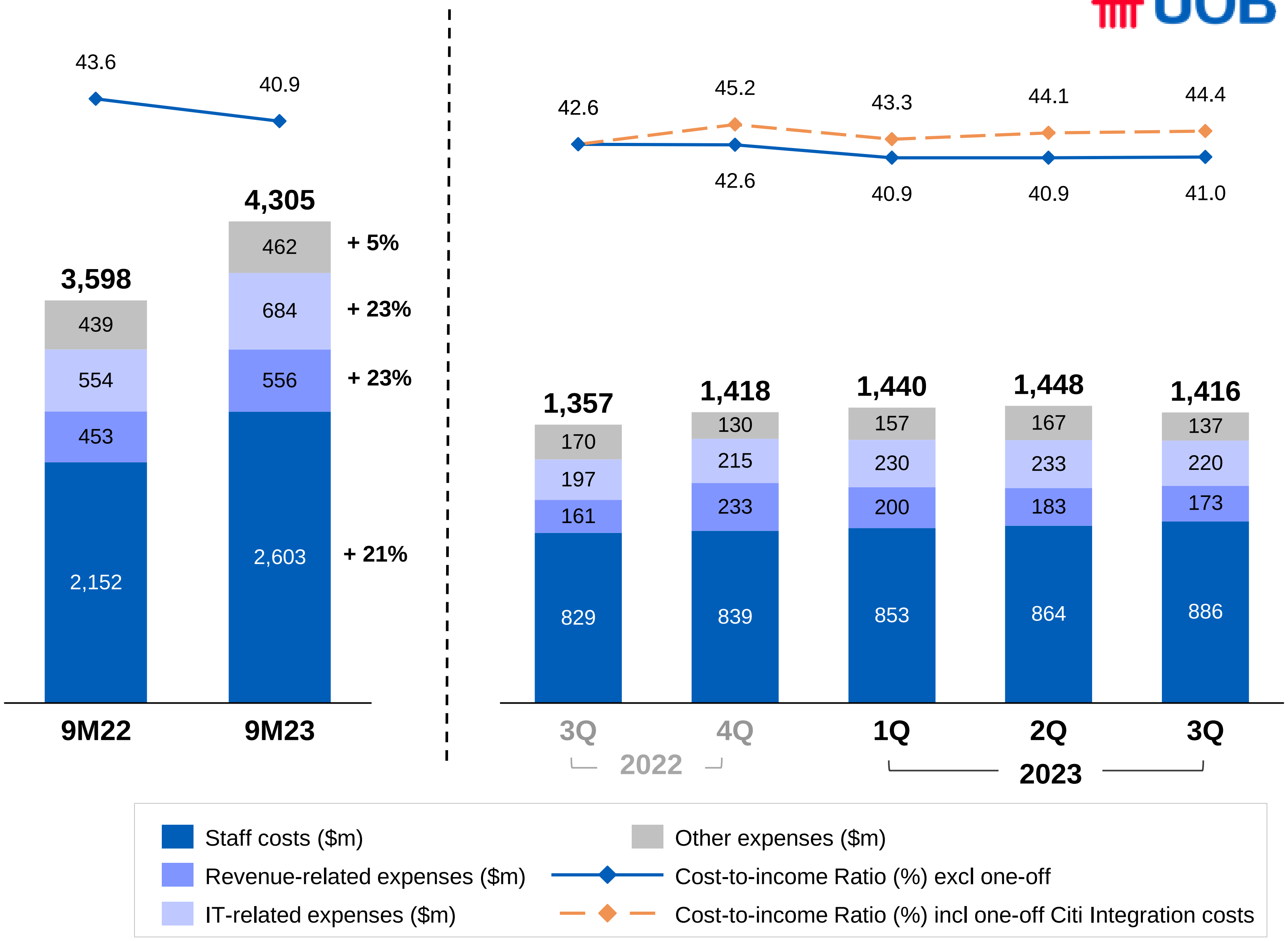
Trading & Investment Income

- Customer-related treasury income sustained momentum
- Trading and liquidity management activities continued to deliver good performance
- Other T&I income affected by valuation volatility on investments



Core Expenses and Cost / Income Ratio [1]

- CIR stable at 41.0%, as expenses kept pace with income growth
- Continued discipline in spending to support strategic investments



(1) Excluding one-off expenses

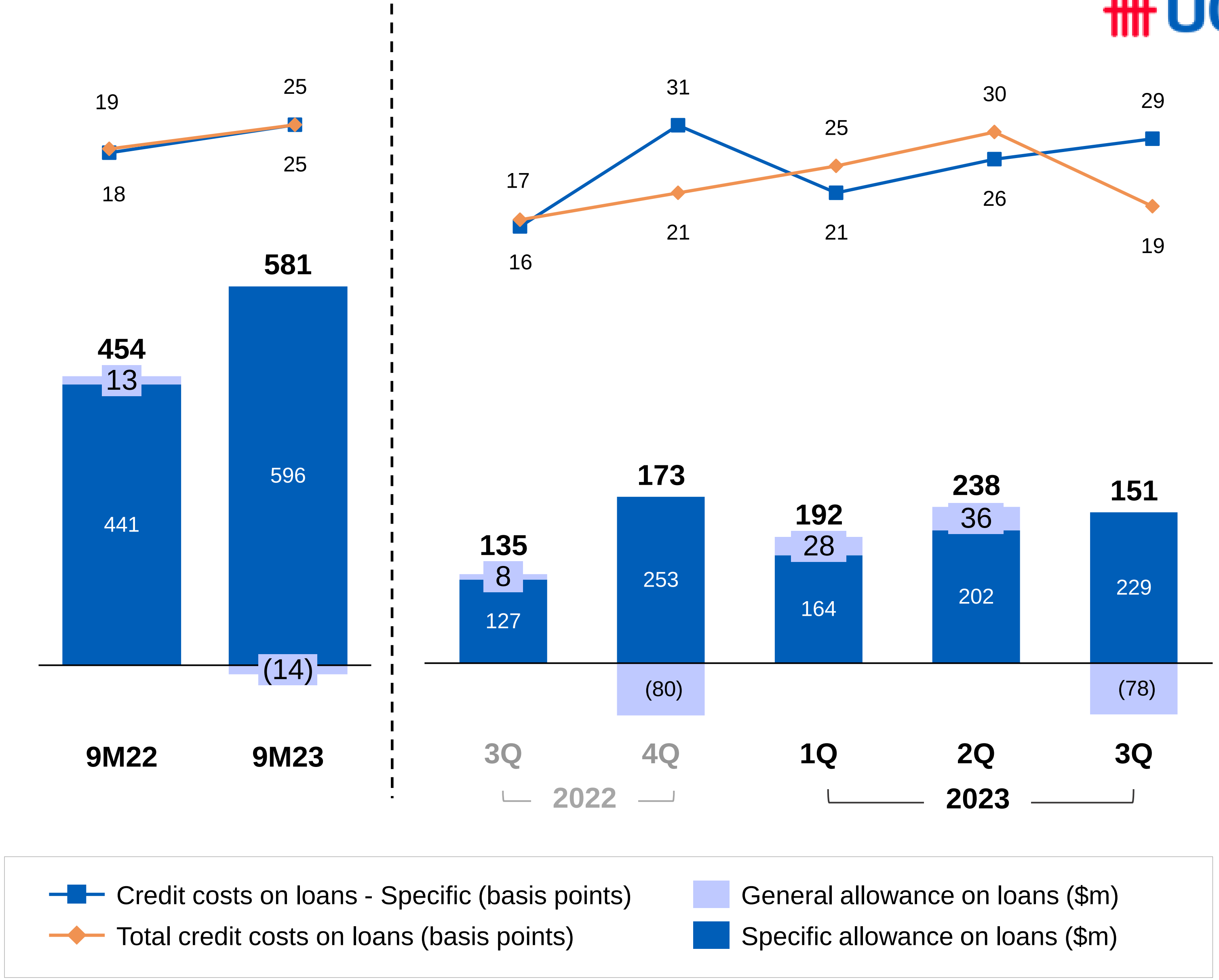
Non-Performing Assets

- Resilient asset quality with lower NPA formation and NPL unchanged at 1.6%
- Credit portfolio well-collateralised with SP/NPA stable at 34%

($m)	2022 3Q	2022 4Q	2023 1Q	2023 2Q	2023 3Q
NPAs at start of period	5,422	5,037	5,127	5,150	5,192
<u>Non-individuals</u>					
New NPAs	214	395	301	364	267
Less:					
Upgrades and recoveries	448	322	80	137	298
Write-offs	60	121	218	65	150
	5,128	4,989	5,130	5,312	5,011
Individuals	(91)	(27)	13	(120)	0
NPAs at end of period	5,037	4,962	5,143	5,192	5,011
Add: Citi acquisition		165	7		
NPAs at end of period including Citi	5,037	5,127	5,150	5,192	5,011
NPL Ratio (%)	1.5	1.6	1.6	1.6	**1.6**
Specific allowance/NPA (%)	33	34	32	33	**34**

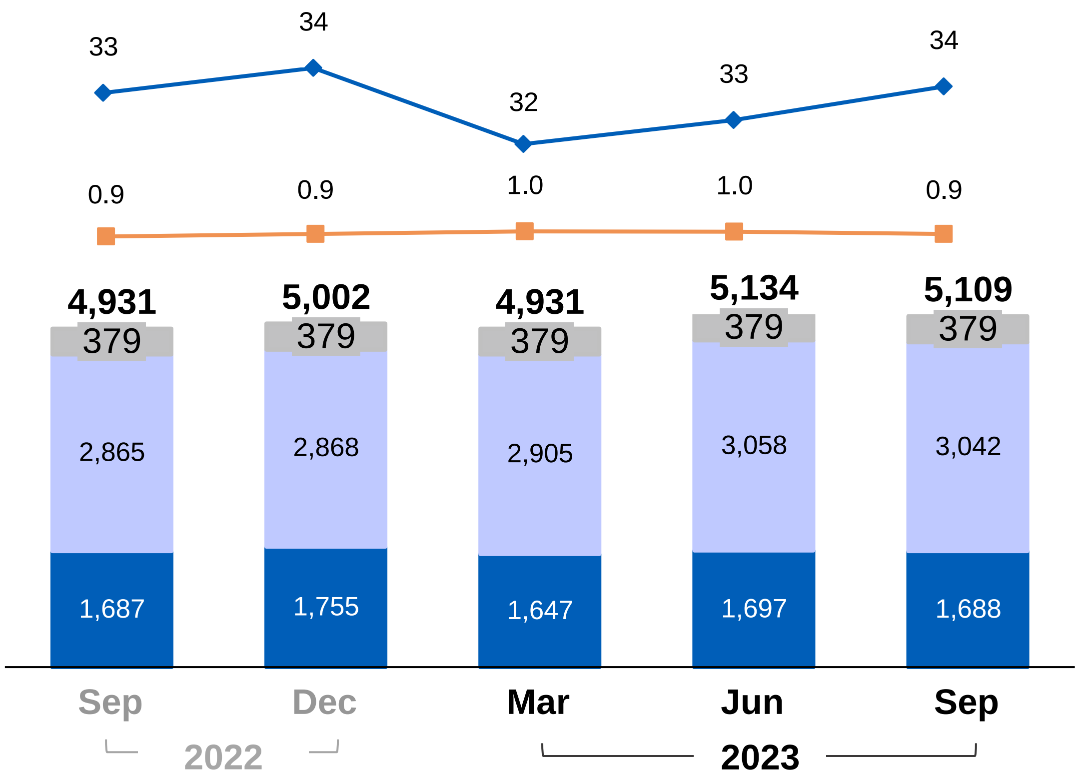
Total Allowance on Loans

- Increase in 3Q23 net credit costs within expectation
- Total credit costs improved to 19 bps from release of general allowance reserves



Allowance Coverage

- Adequate reserve buffer with prudent coverage for performing loans at 0.9%
- NPA coverage remained adequate at 102% or 205% taking collateral into account



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

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.

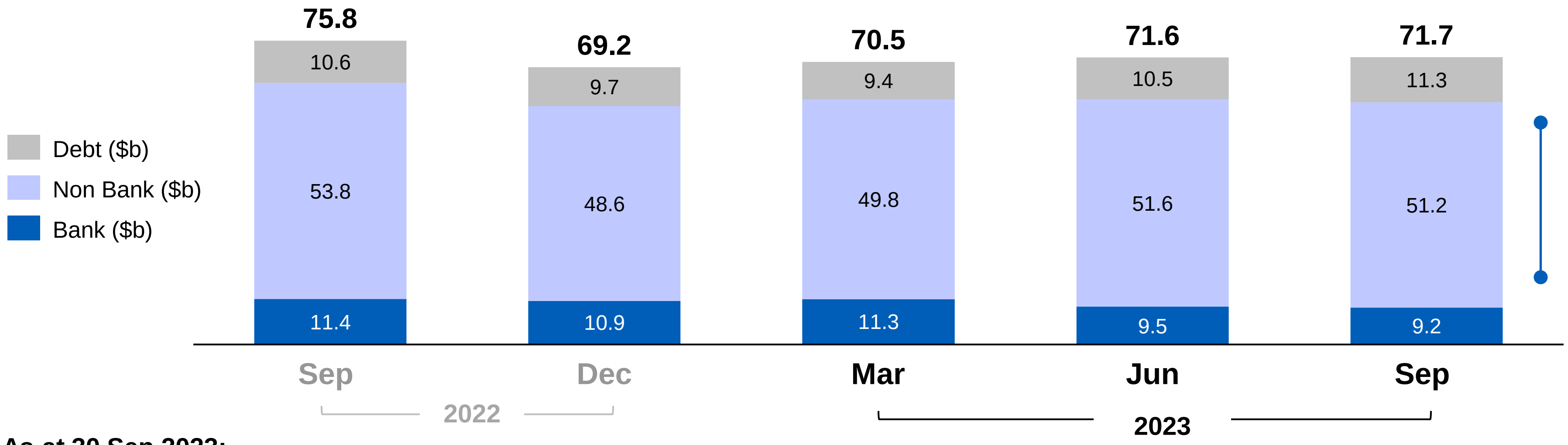
Gross Loans

- Loans relatively unchanged QoQ and YoY on constant currency basis

	Sep-23 $b	Jun-23 $b	Sep-22 $b	QoQ +/(-)%	YoY +/(-)%
Singapore	**155**	156	165	(1)	(6)
ASEAN-4	**67**	68	62	(1)	9
Malaysia	**32**	32	29	(0)	9
Thailand	**24**	24	20	(0)	21
Indonesia	**10**	10	11	(2)	(13)
Vietnam	**2**	2	2	(3)	14
North Asia	**56**	55	57	1	(2)
Greater China	**51**	52	54	(1)	(5)
Others	**4**	4	3	20	42
Rest of the world	**40**	40	40	0	1
Total	**318**	319	323	(0)	(2)
At constant FX basis	*318*	*318*	*318*	*0*	*0*

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



- ~$2.8b in loans to Chinese real estate developers (*1% of group loans*)

<u>As at 30 Sep 2023:</u>

Mainland China exposure

($23.4b or 5% of total assets)

Bank exposure ($6.8b)

- ~30% of total exposure to Mainland China, with top 5 domestic banks and 3 policy banks accounting for ~70% of total bank exposure
- ~99% with <1 year tenor; trade accounts for ~15% of total bank exposure

Non-bank exposure ($12.2b)

- Client base include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~70% denominated in RMB and ~60% with <1 year tenor
- NPL ratio at 0.7%

Hong Kong SAR exposure

($43.5b or 8% of total assets)

Bank exposure ($0.7b)

- ~90% are to foreign banks

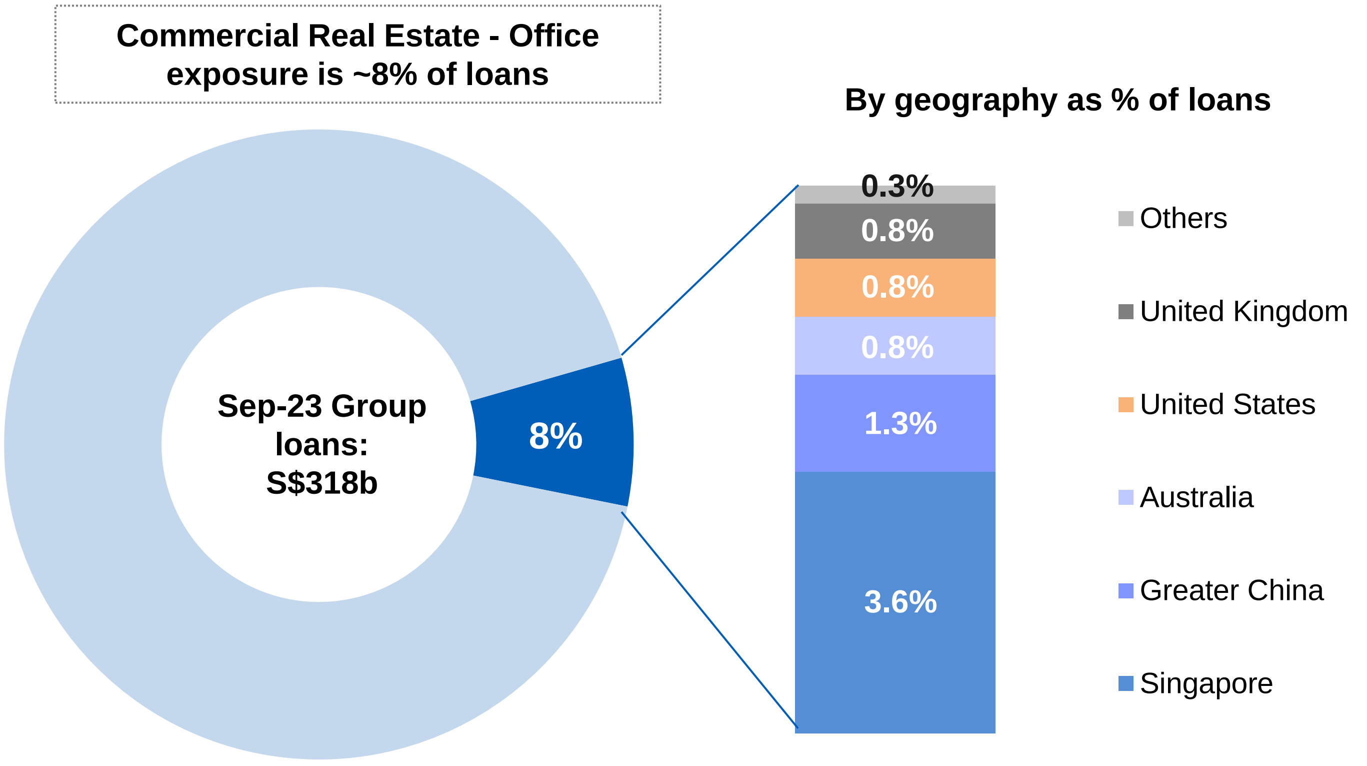
Non-bank exposure ($36.8b)

- Exposure mainly to corporate and institutional clients
- ~55% with <1 year tenor
- NPL ratio at 1.4%

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 50-60%



Total Funding

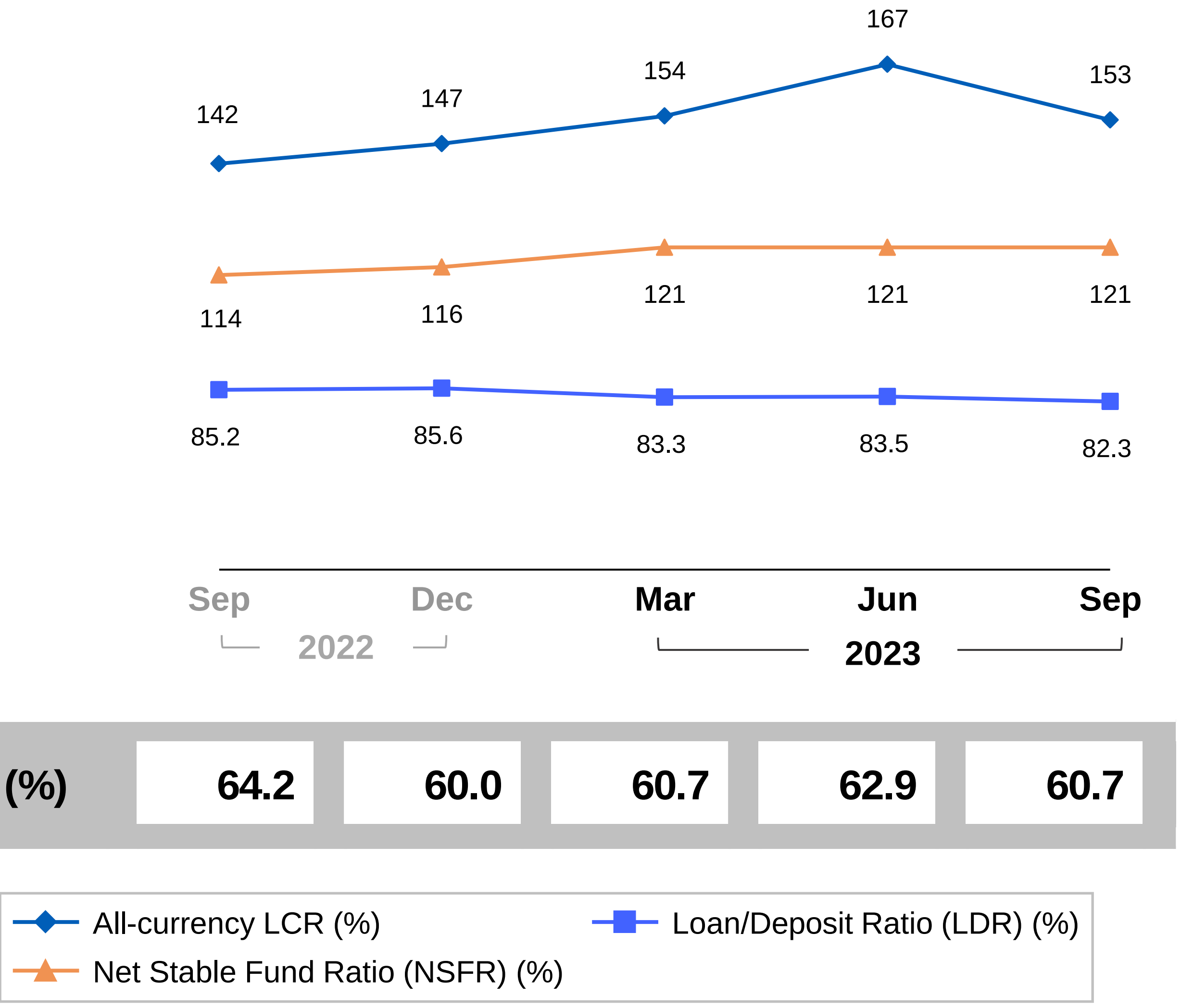
- Customer deposits up 1% QoQ, alongside improved CASA ratio at 48.2%

	Sep-23 $b	Jun-23 $b	Sep-22 $b	QoQ +/(-)%	YoY +/(-)%
Singapore	**262**	261	256	0	2
ASEAN-4	**72**	70	67	2	7
Malaysia	**34**	34	31	1	9
Thailand	**26**	25	22	3	14
Indonesia	**10**	10	11	3	(12)
Vietnam	**2**	2	2	8	7
North Asia	**25**	22	23	12	8
Greater China	**24**	22	23	12	7
Others	**0**	0	0	22	>100
Rest of the world	**24**	24	29	1	(17)
Total Customer Deposits	**382**	377	375	1	2
Wholesale funding [1]	**67**	61	68	10	(2)
Total funding	**448**	437	443	2	1
CASA/Deposit Ratio (%)	**48.2**	47.6	49.8	0.6	(1.6)

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

Liquidity Ratios

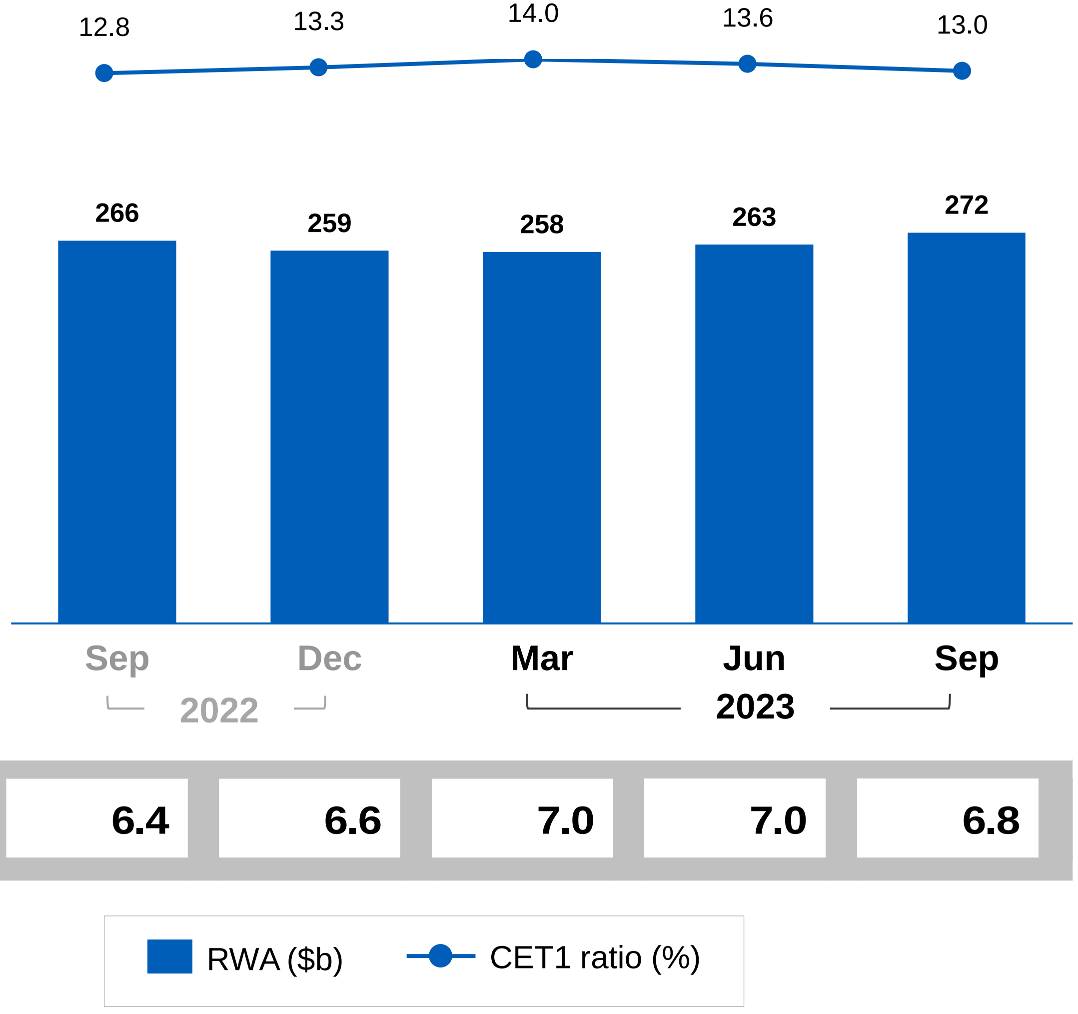
- Funding and liquidity positions remained strong with LCR at 153% and NSFR at 121%



USD LDR (%)	**64.2**	**60.0**	**60.7**	**62.9**	**60.7**

Capital

- Healthy CET1 ratio at 13.0%, post FY23 interim dividend payout



	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Leverage ratio (%)	**6.4**	**6.6**	**7.0**	**7.0**	**6.8**

Right By You