



UOB Group

Resilient performance with healthy balance sheet

May 2024

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Private and Confidential

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



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.

Note: Financial statistics as at 31 March 2024

1. USD 1 = SGD 1.350074 as at 31 March 2024

2. Average for 1Q24

3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

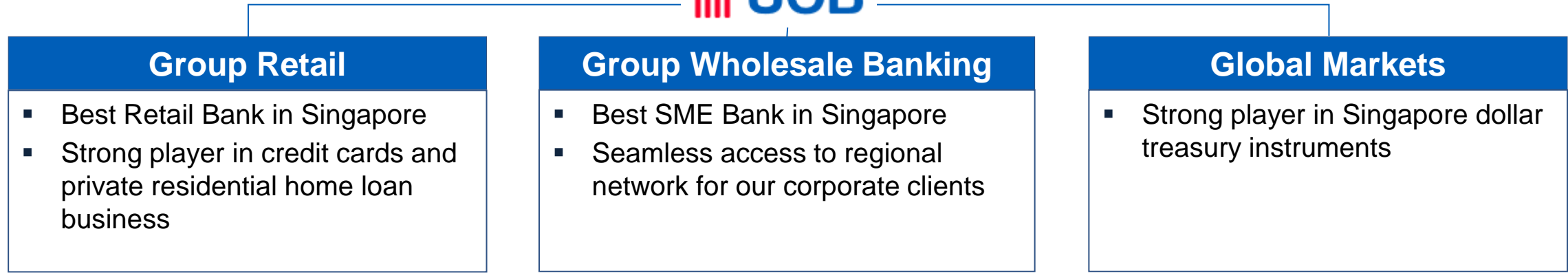
4. Excluding one-off expenses

Key Statistics for 1Q24

■ Gross loans	: SGD323b	(USD239b ¹)
■ Customer deposits	: SGD388b	(USD288b ¹)
■ Loan / Deposit ratio	: 82.0%	
■ Net stable funding ratio	: 121%	
■ All-currency liquidity coverage ratio	: 160% ²	
■ Common Equity Tier 1 ratio	: 13.9%	
■ Leverage ratio	: 7.0%	
■ Return on equity ^{3 4}	: 14.0%	
■ Return on assets ⁴	: 1.22%	
■ Net interest margin	: 2.02%	
■ Non-interest income / Total income	: 32.9%	
■ Cost / Income ⁴	: 41.9%	
■ 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's recognition in the industry



Best Retail Bank¹, 2023
Best SME Bank², 2023



Best Bank¹, 2023



Domestic Retail Bank of the Year¹, 2023

Source: Company reports
1. In Singapore 2. In Asia Pacific

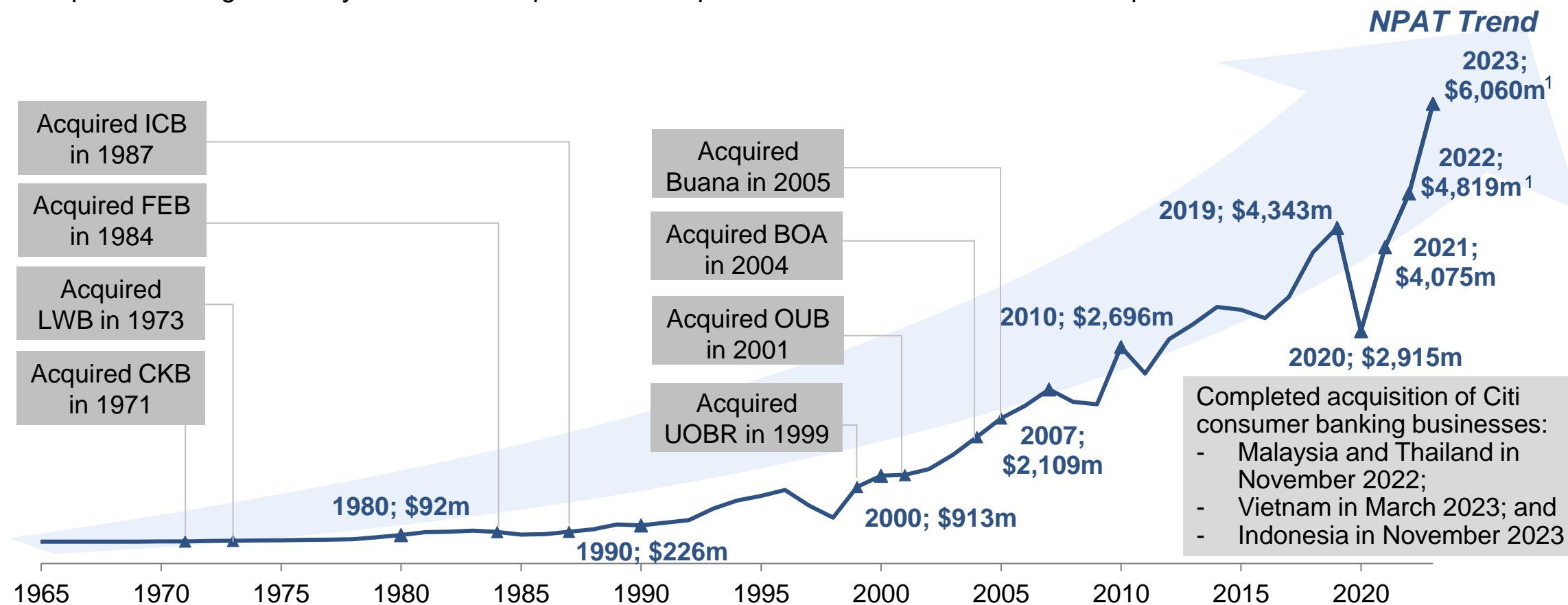
Sizeable domestic market share

SGD deposits	<div style="background-color: #0056b3; color: white; padding: 5px; width: 22%; display: inline-block;">22%</div>
SGD loans	<div style="background-color: #0056b3; color: white; padding: 5px; width: 24%; display: inline-block;">24%</div>

Source: UOB, MAS (data as of 31 Mar 2024)

Proven track record of execution

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



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

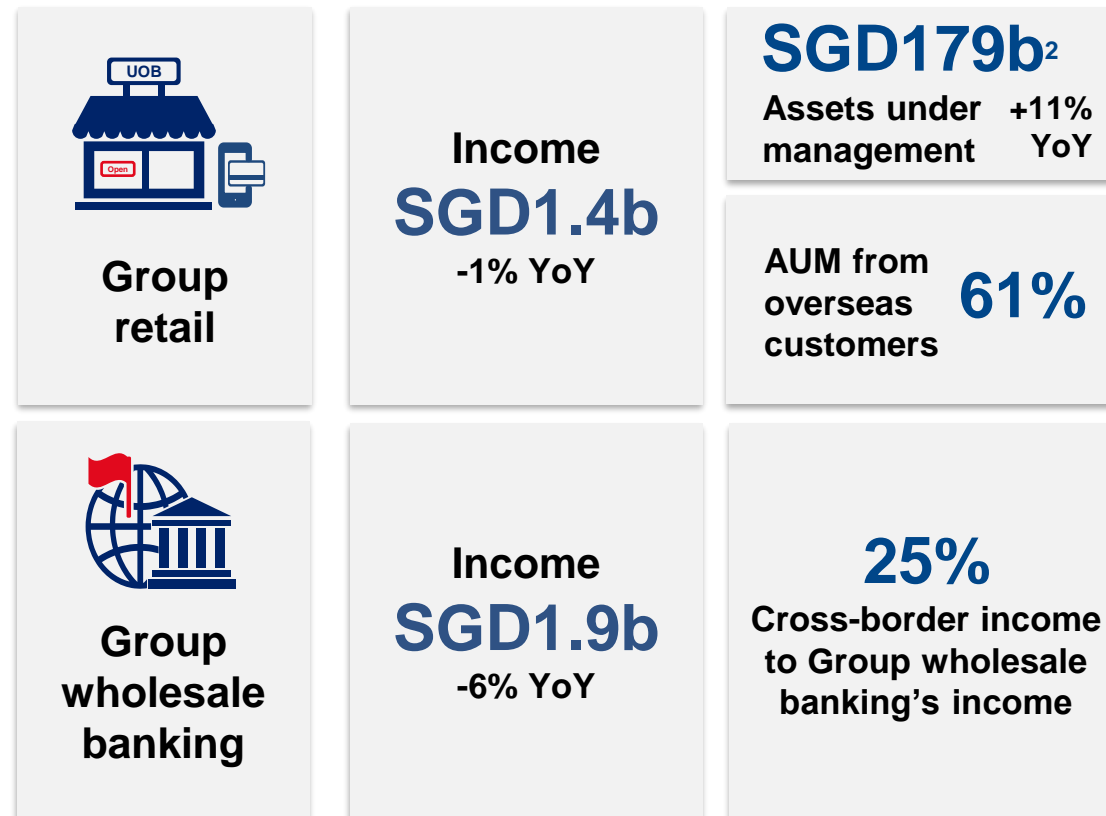


Extensive regional footprint



- 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

1Q24 performance by segment



1. Comprise Mainland China, Hong Kong SAR and Taiwan
 2. Refers to Privilege Banking, Privilege Reserve and Private Bank – including acquisition of Citigroup Malaysia, Indonesia, Thailand and Vietnam

Why UOB?

Stable management



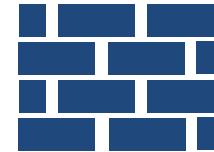
- Proven track record in steering the bank through various global events and crises
- Stability of management team ensures consistent execution of strategies

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 13.9% as at 31 March 2024
- Diversified funding and sound liquidity, with 82.0% loan/deposit ratio
- Strengthened coverage, with general allowance on loans (including RLAR) covering 0.9% of performing loans

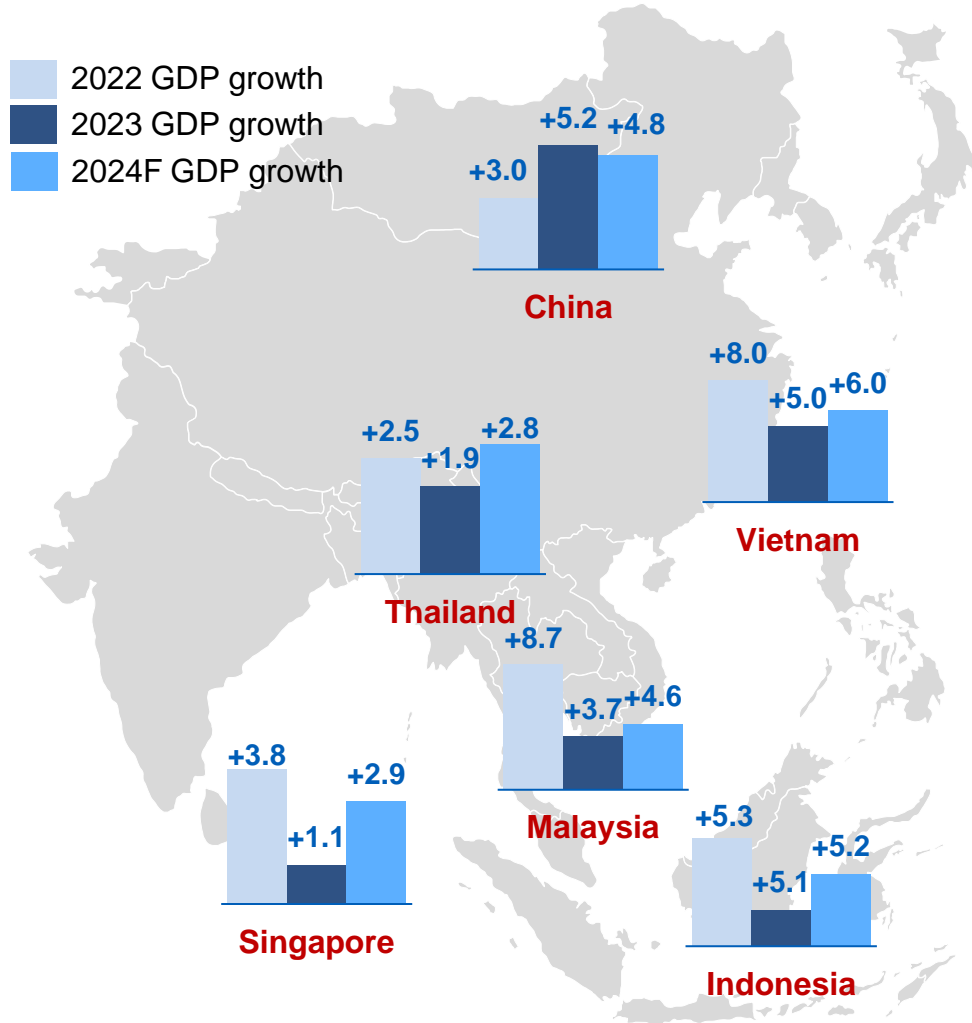
Balance growth with stability



- 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

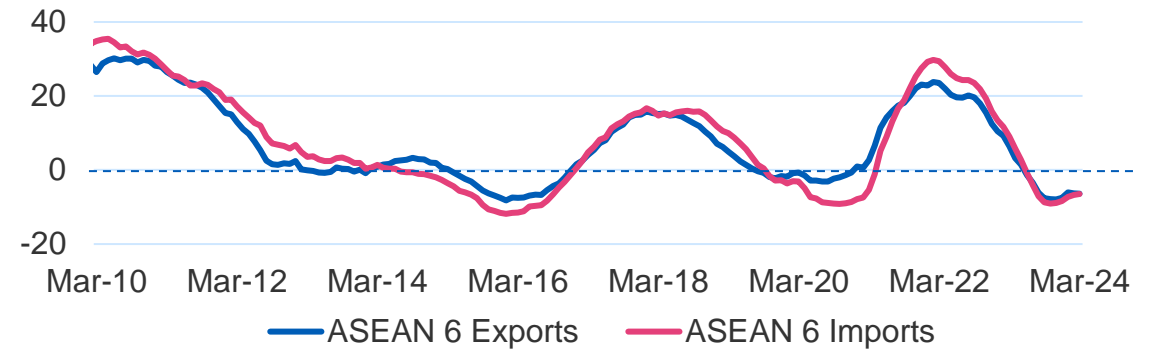
ASEAN Economic Growth To Stay Resilient As External Trade Cycle Bottomed



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

	Persons, million					2023 mn pax	2022 mn pax	2021 mn pax	2020 mn pax	2019 mn pax
	0	4	8	12	16					
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						20.14	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						6.49	0.9	0.1	1.4	11.9

Source: UOB Global Economics & Markets Research

Fed to Begin Rate Cuts In 3Q24



	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	3Q24F	4Q24F
US 10-Year Treasury	2.34	3.01	3.83	3.87	3.47	3.84	4.57	3.88	4.20	4.40	4.20	4.10
US Fed Funds	0.50	1.75	3.25	4.50	5.00	5.25	5.50	5.50	5.50	5.50	5.25	5.00
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	3.68	3.66	3.56	3.44
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	2.25	2.00	2.00
ID 7-Day Reverse Repo	3.50	3.50	4.25	5.50	5.75	5.75	5.75	6.00	6.00	6.25	6.25	6.25
CH 1-Year Loan Prime Rate	3.70	3.70	3.65	3.65	3.65	3.55	3.45	3.45	3.45	3.20	3.20	3.20

Developed market central banks are maintaining a data-dependent approach in their monetary policies. In Asia, although inflation has tapered, factors such as FX stability and geopolitical uncertainty amid resilient growth may keep most central banks on hold for a while. Bank Indonesia resumed its rate hike in Apr-24 to anchor the rupiah's stability as expectation of Fed rate cuts are pushed back. On the other hand, PBOC is likely to ease further after frontloading a 25bps cut to the 5Y LPR and 50bps cut to banks' RRR in Feb.

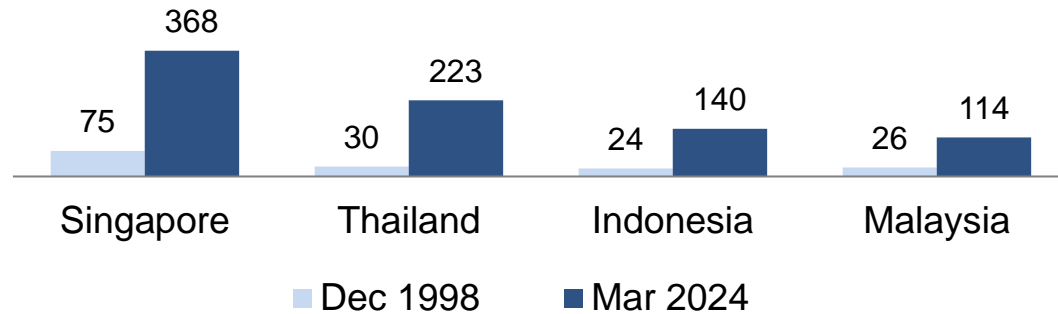
Our view now is that the Fed will maintain its terminal FFTR level of 5.25-5.50% for longer beyond Jun-24, where we now price in 50 bps of rate cuts for 2024 (i.e. two 25-bps cuts, in Sep-24 and Dec-24), down from our previous projection for 75 bps of cuts. Admittedly, the risk is still tilted for the Fed to delay cuts even further, nudged by a difficult inflation descent. A US soft landing remains our central scenario and thus we do not expect an aggressive series of Fed cuts ahead.

In the Apr-24 MPS, the MAS maintained the prevailing rate of appreciation of the S\$NEER policy band with no change to its width and the level at which it is centered. While the 2024 core and headline inflation forecast range was kept unchanged at 2.5-3.5% (ex-GST: 1.5-2.5%), MAS seemed more confident over the disinflation process. MAS expects underlying inflation to moderate further as imported and domestic cost pressures continue to abate. We assess that normalisation of monetary policy via a slight slope reduction could occur as early as the Jul-24 MPS.

Macro resilience across key Southeast Asian markets

Significantly Higher Foreign Reserves

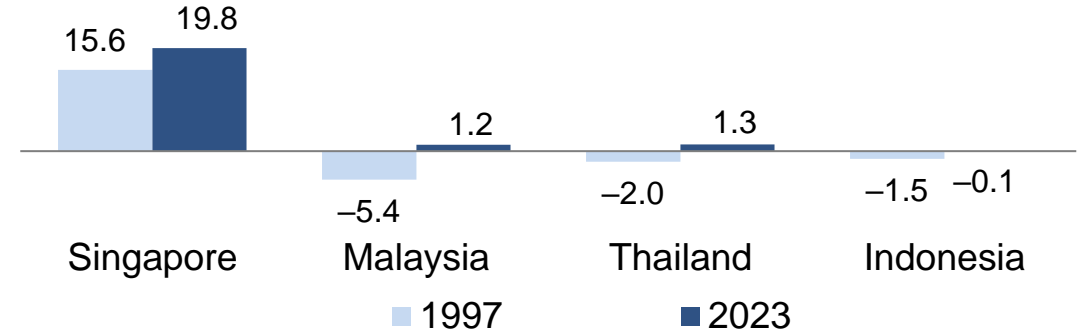
(USD billion)



Sources: World Bank, International Monetary Fund

Improved Current Account Balances

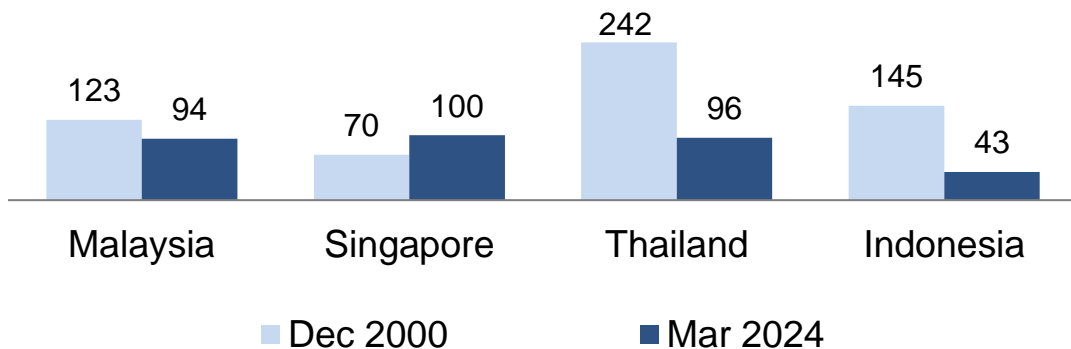
(% of GDP)



Source: International Monetary Fund

Lower Debt to Equity Ratio

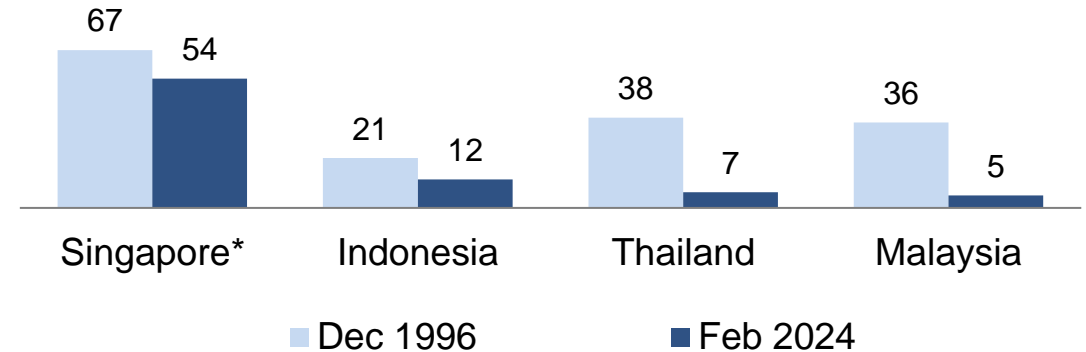
(%)



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

(%)

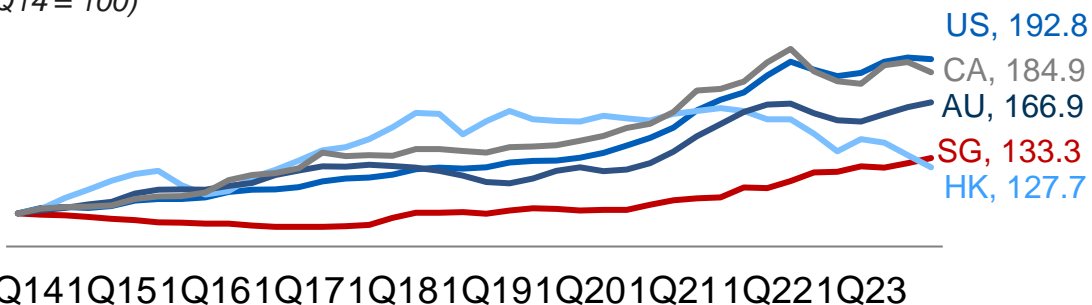


* Foreign currency loans in 1996 approximated by using total loans of Asia Currency Units; sources: Central banks

Singapore mortgages remain a low-risk asset class

Low risk of housing bubble due to cooling measures

(1Q14 = 100)



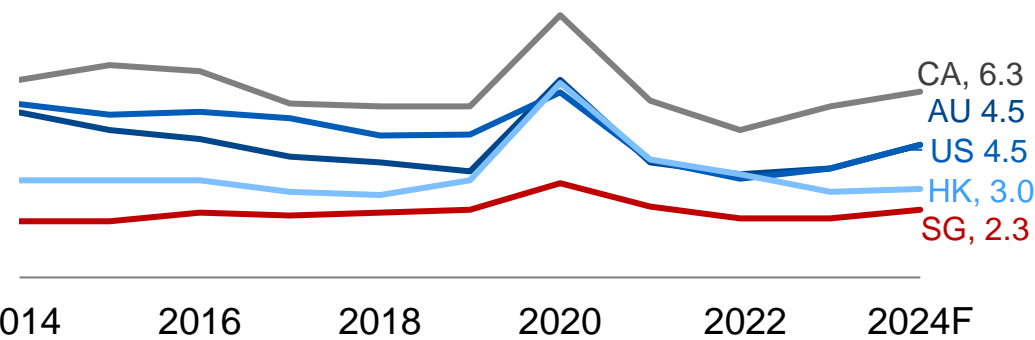
1Q14 1Q15 1Q16 1Q17 1Q18 1Q19 1Q20 1Q21 1Q22 1Q23

Based on latest property price data as of 4Q23

Sources: CEIC, UOB Economic-Treasury Research

Low unemployment underscores housing affordability and support for mortgage servicing

(Unemployment, %)



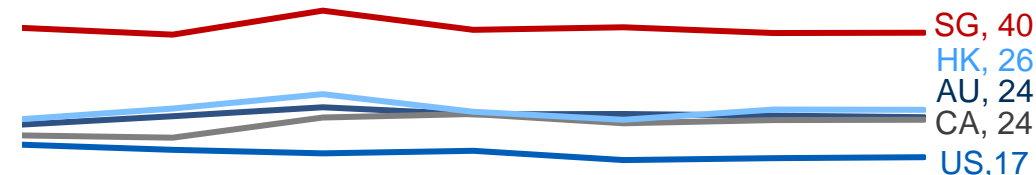
2014 2016 2018 2020 2022 2024F

Sources: Macrobond, UOB Economic-Treasury Research

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

High national savings rate

(% of GDP)

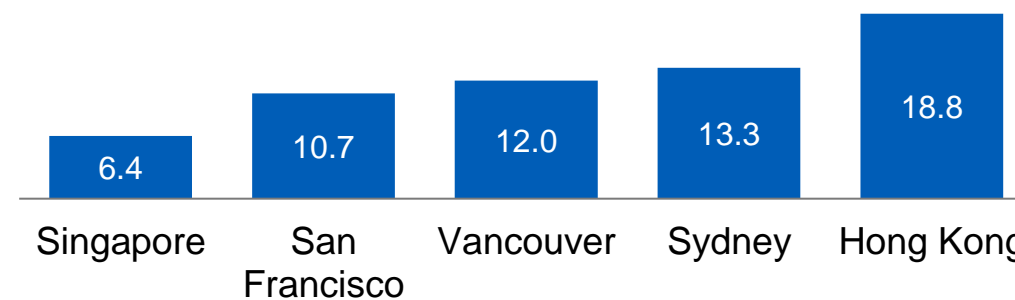


2019 2020 2021 2022 2023 2024F 2025F

Sources: IMF, UOB Economic-Treasury Research

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

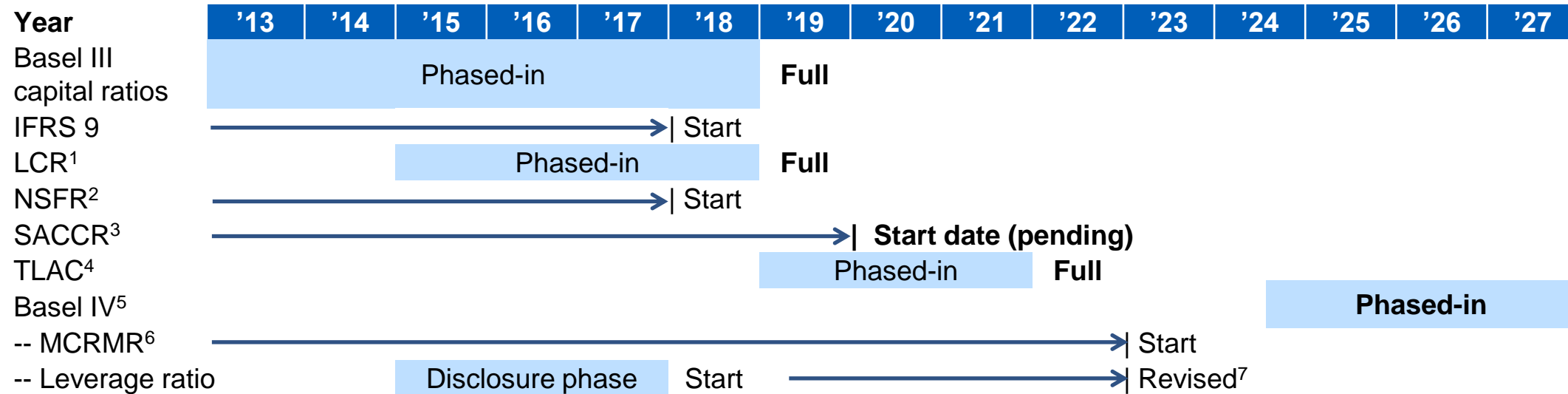
(Median price-to-income ratio (PIR))



As of 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 IV⁵ by mid-2024



“ 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. ”

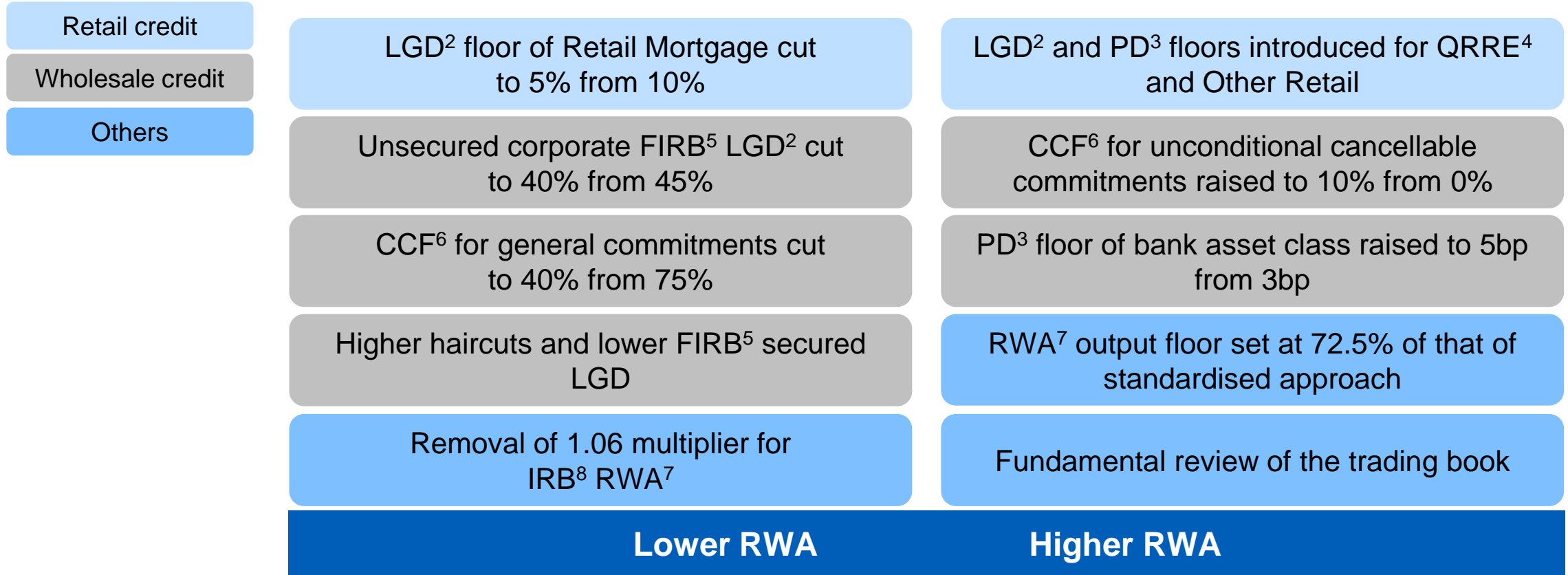
– Media Release, Monetary Authority of Singapore, 7 April 2020

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 IV¹ likely to be manageable



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%

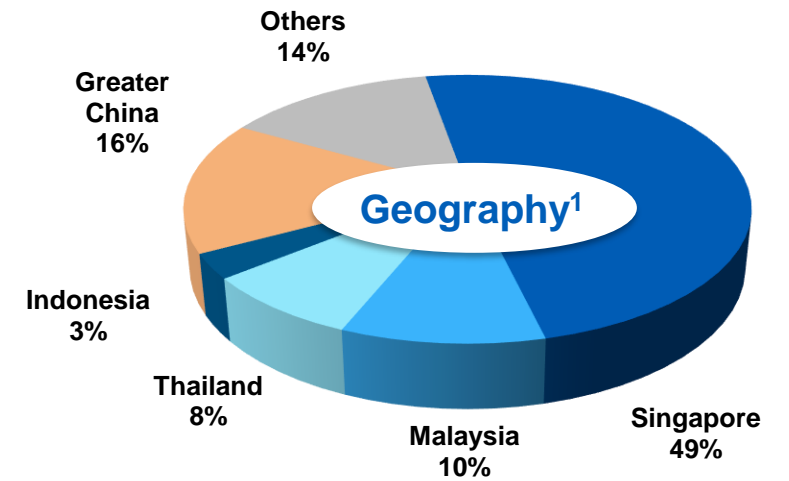
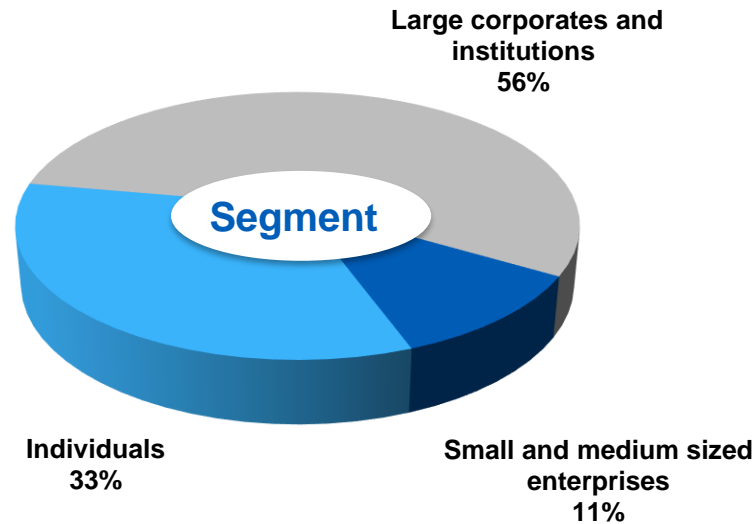
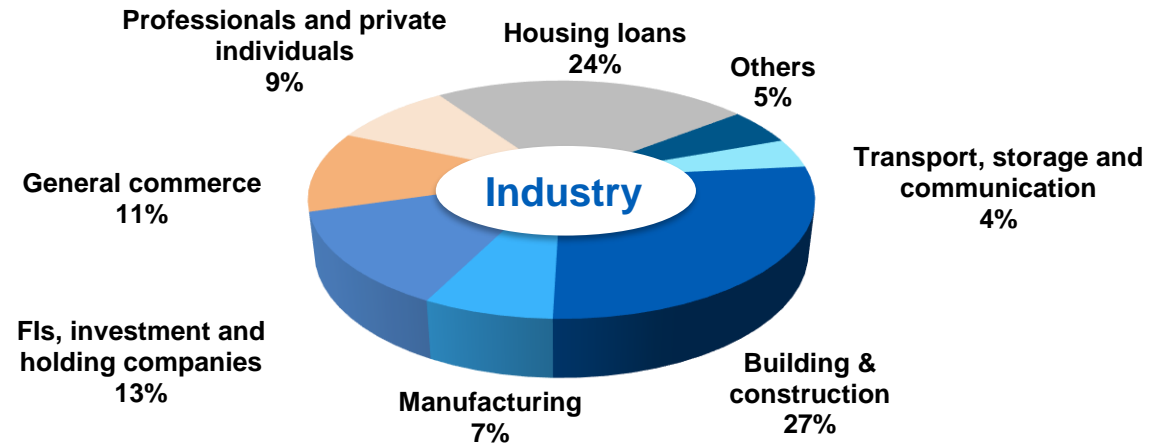
Source: Regulatory notifications

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

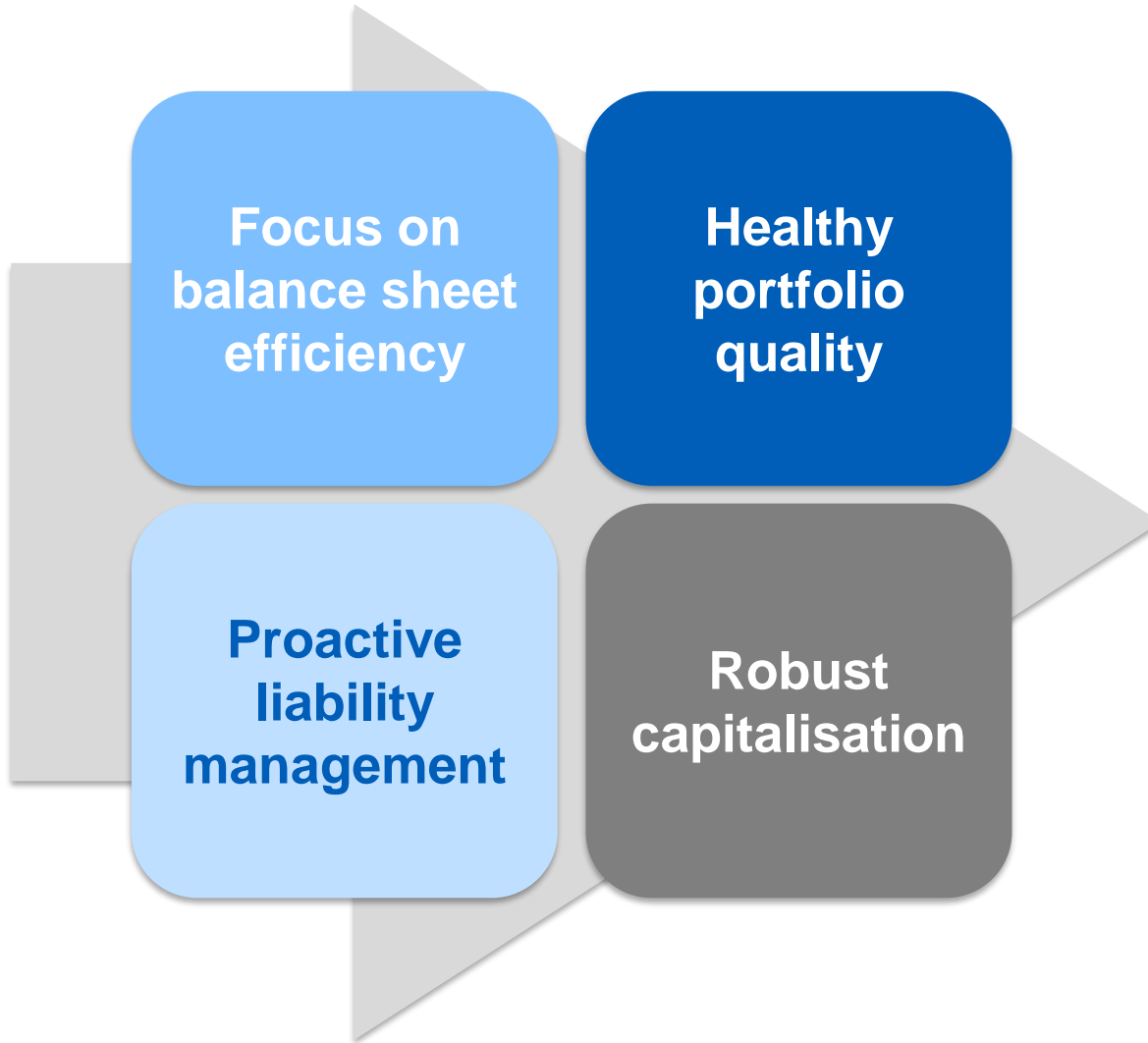
Diversified loan portfolio



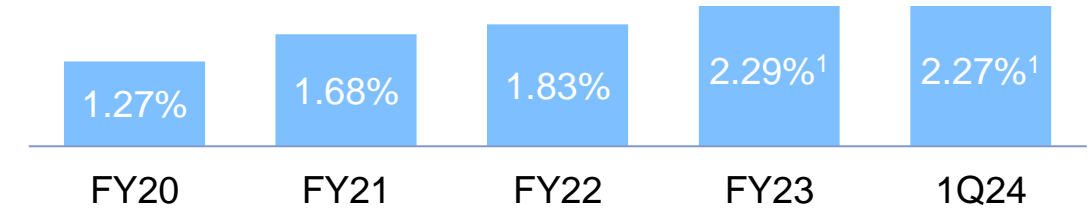
Note:

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

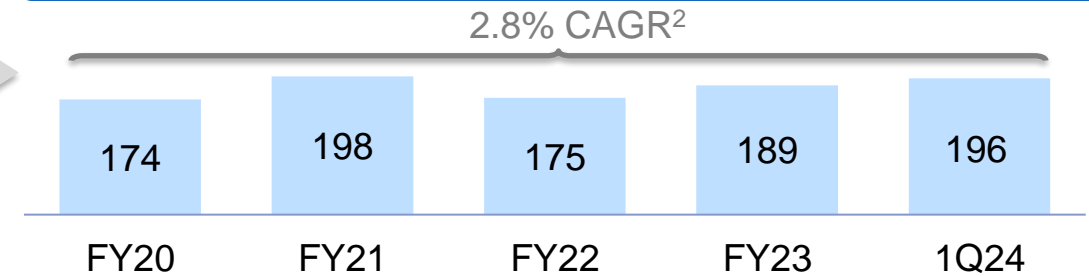
Disciplined balance sheet management



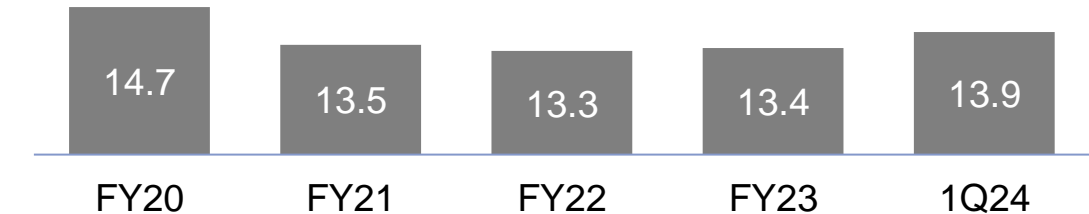
Return on risk-weighted assets



Current Account Saving Account Balances (SGD b)



Common Equity Tier 1 ratio (%)

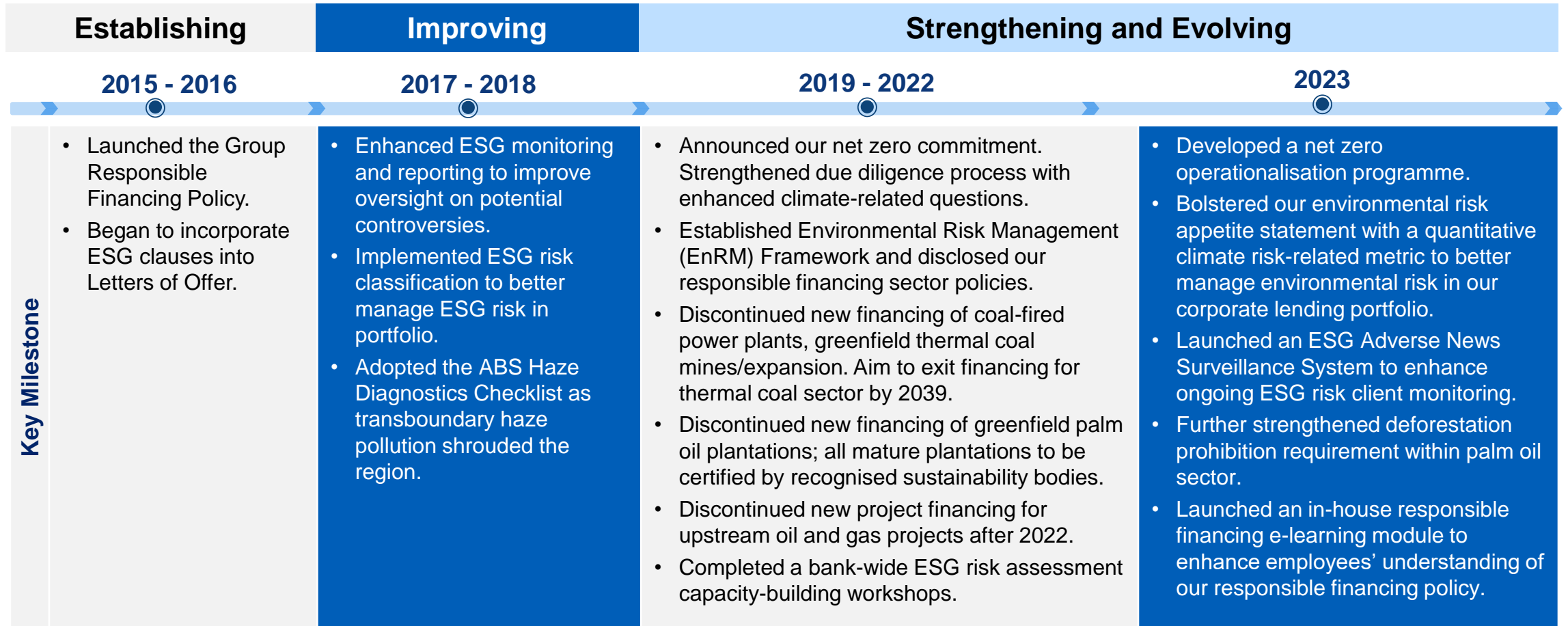


Notes

1. Excluding one-off expenses
2. Compound annual growth rate over 3 years (FY20 to FY23)

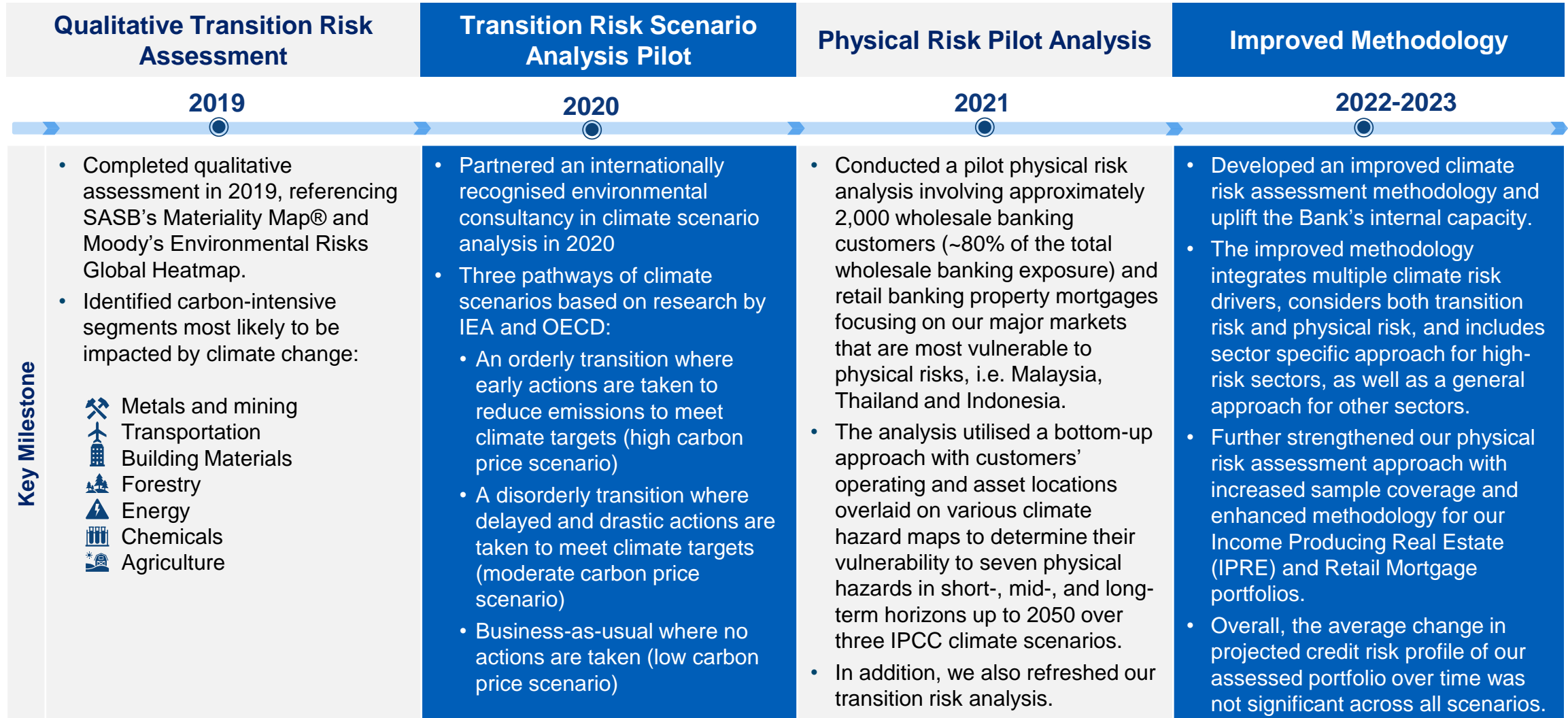
UOB's responsible financing journey: pragmatic and progressive

Overview of UOB Group's Responsible Financing Journey



* Green Finance Industry Taskforce

TCFD Implementation - Climate Scenario Analysis

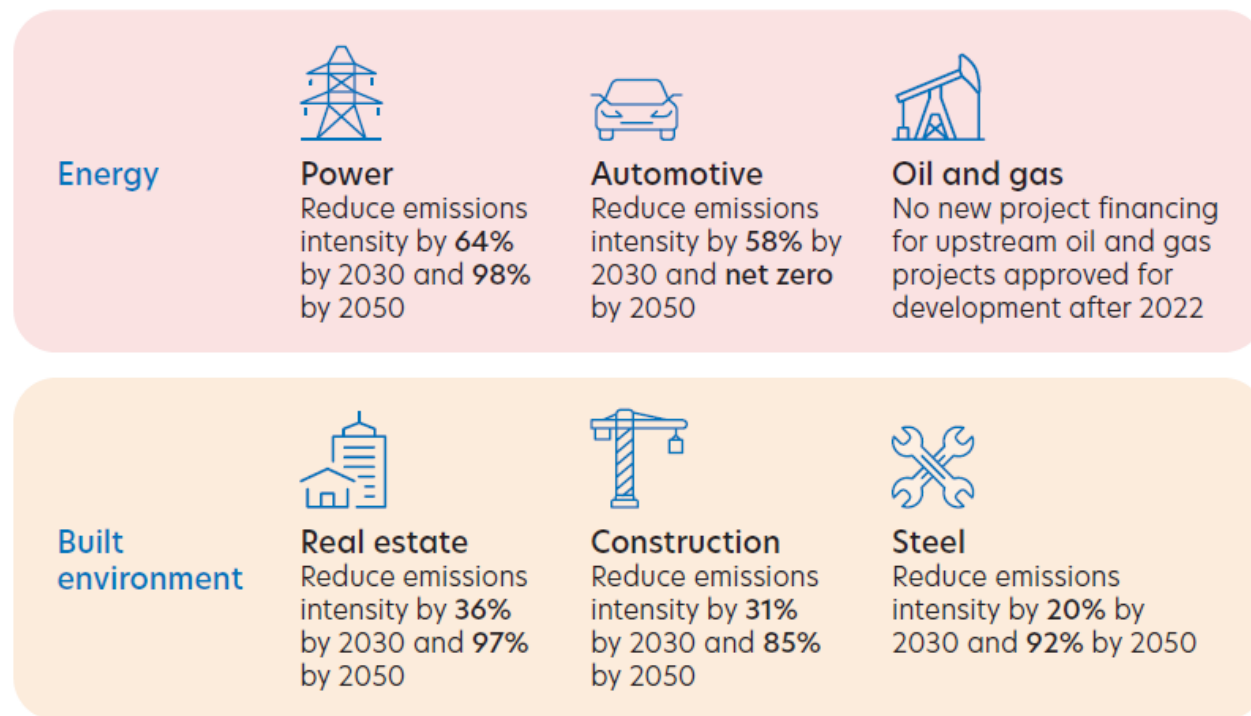


In October 2022, we announced our commitment to achieving net zero by 2050, with a focus on 6 priority sectors



● Energy ● Built environment

Net zero targets and commitments for six sectors



Covers ~60% of our corporate lending portfolio

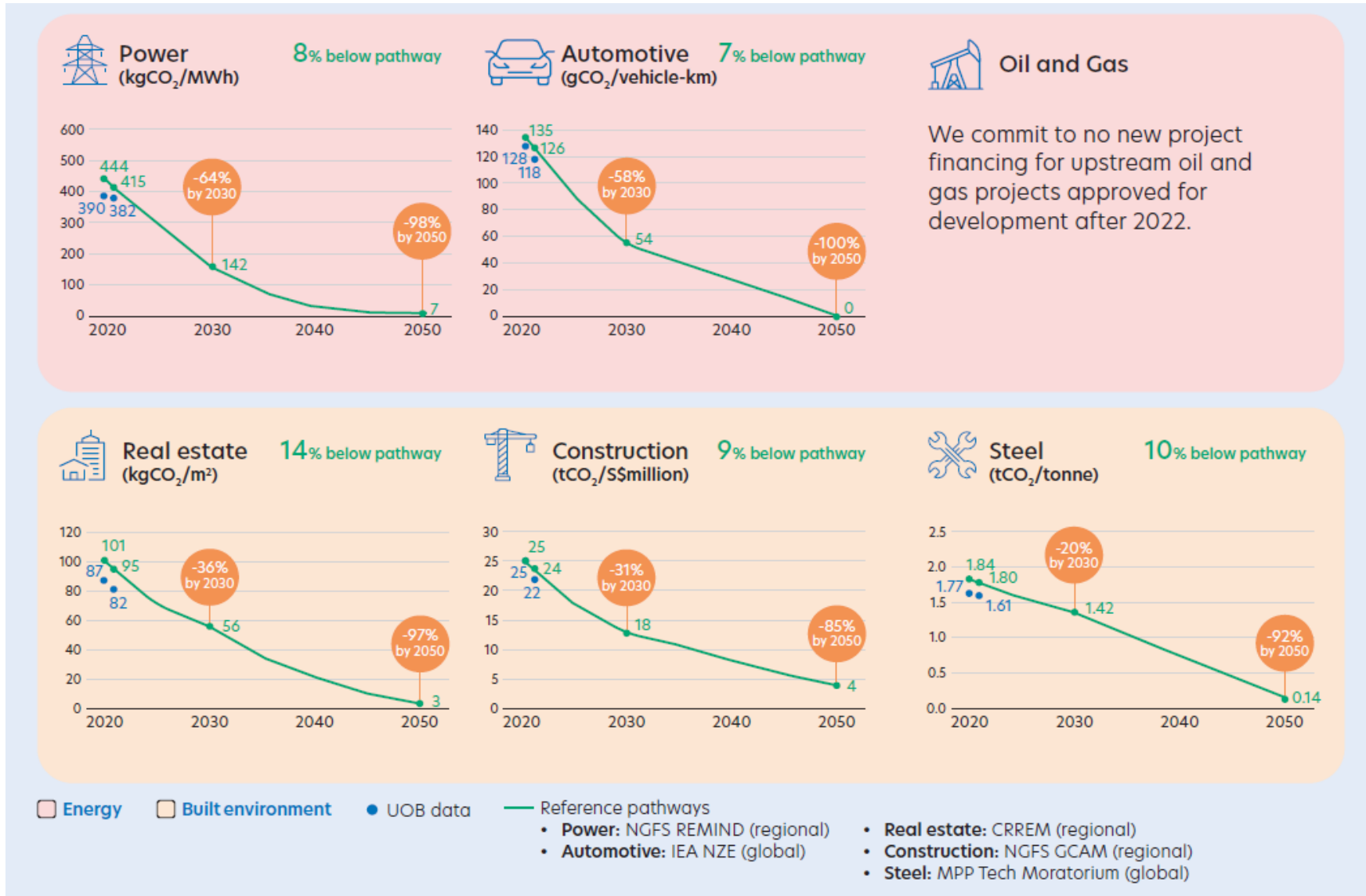
We focused on two significant, high-emitting ecosystems, **energy** and **built environment**, spanning 6 sectors based on:

- Significant contributors to GHG emissions regionally: ~73% of global emissions¹
- 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



Comparison against peers



			Standalone Strength	Cost Management	Returns	Liquidity	
Moody's	S&P	Fitch		Moody's baseline credit assessment	Costs/income ratio	Return on average assets (annualised)	Loan/deposit ratio
Aa1	AA-	AA-	UOB	a1	42% ¹	1.2% ¹	82%
Aa1	AA-	AA-	OCBC	a1	37%	1.6%	80%
Aa1	AA-	AA-	DBS	a1	37% ¹	1.6% ¹	78%
A3	A-	A+	HSBC	a3	39%	1.4%	59%
A3	BBB+	A	SCB	baa1	54%	0.7%	54%
A1	A-	AA-	BOA	a2	67%	0.8%	53%
A3	BBB+	A	Citi	baa1	67%	0.6%	50%
Aa3	AA-	A+	CBA	a2	44%	0.8%	106%
Aa3	AA-	A+	NAB	a2	46%	0.7%	121%
Aa1	AA-	AA-	RBC	a2	62%	0.7%	69%
Aa2	AA-	AA-	TD	a1	57%	0.8%	77%
A3	A-	n.r.	CIMB	baa1	47%	1.0%	89%
A3	A-	n.r.	MBB	a3	49%	1.0%	92%

1. Excluding one-off expenses

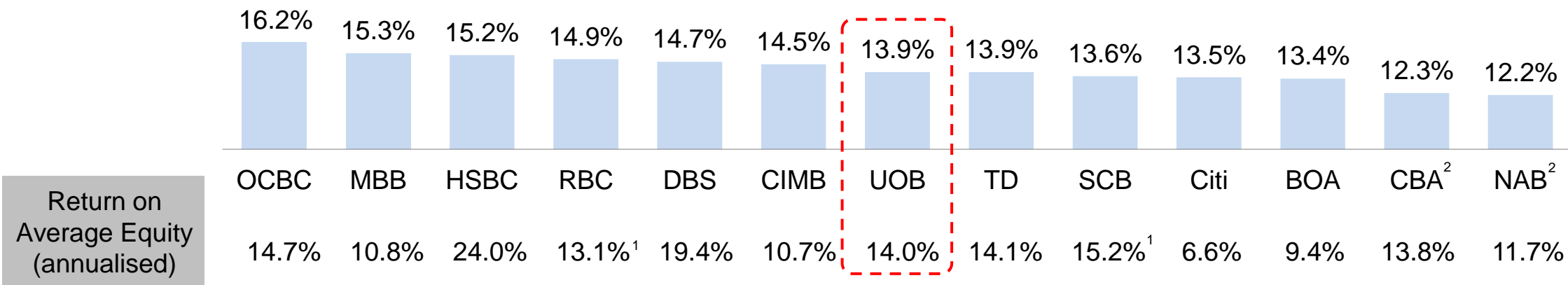
Source: Company reports, Credit rating agencies (updated as of 10 May 2024)

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

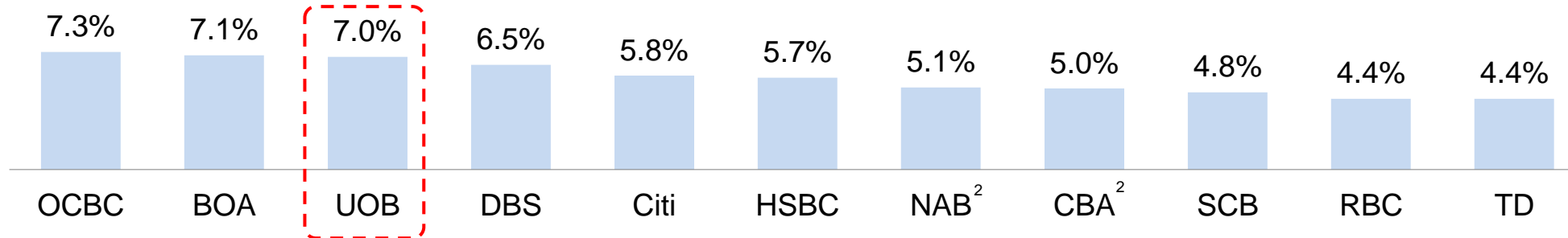
Capital and leverage ratios



Reported Common Equity Tier 1 CAR



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 19.0% (31 Dec 23) and 17.5% (31 Mar 24)

Source: Company reports

Financial data based on period ended 31 Mar 24, except for RBC/TD (period ended 31 Jan 24), CBA, CIMB and Maybank (31 Dec 23)

Strong investment grade credit ratings

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+

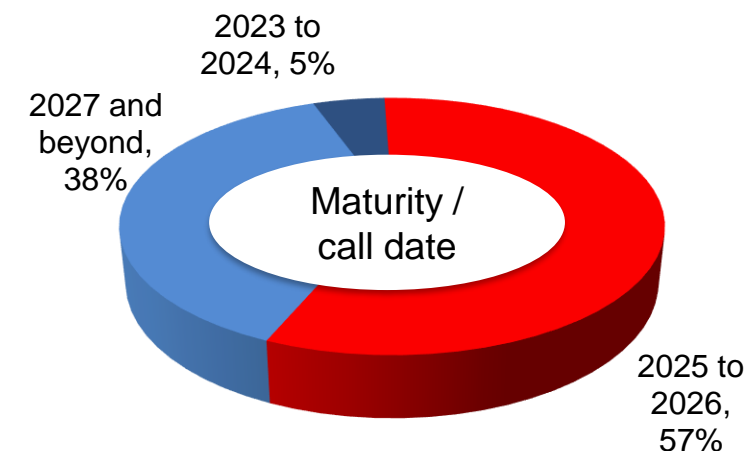
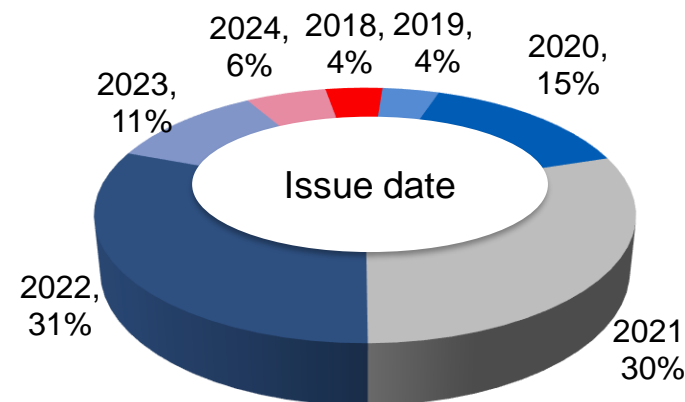
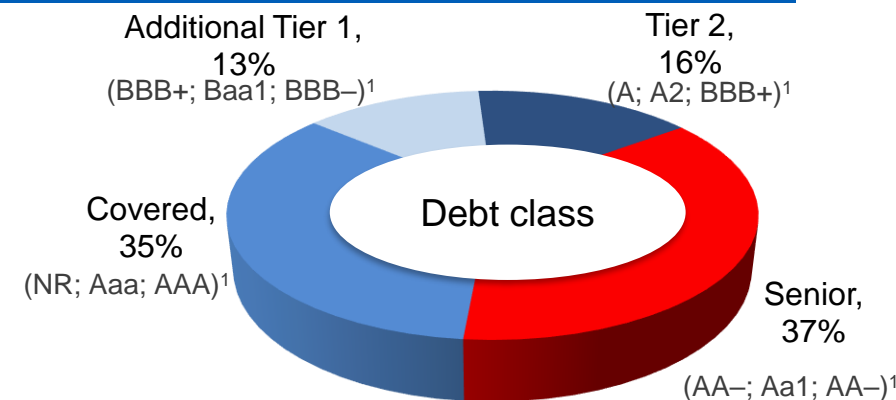
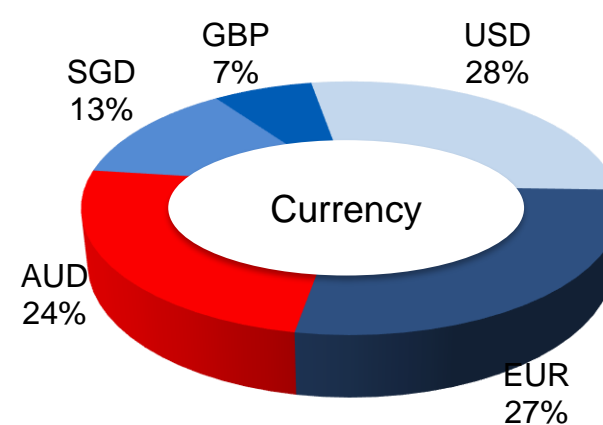
- Well-established market position, strong funding and prudent management record
- Will maintain its capitalisation and asset quality while pursuing regional growth

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

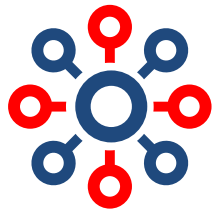
Note: The pie charts represent outstanding UOB's public rated issuances as of 8 May 24; for more details, please refer to <https://www.uobgroup.com/investor-relations/capital-and-funding-information/group-securities.html>

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

Our Growth Drivers

Our growth drivers

Realise full potential of our integrated platform	Sharpen regional focus	Reinforce fee income growth	Long-term growth perspective
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- 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



- 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



- 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

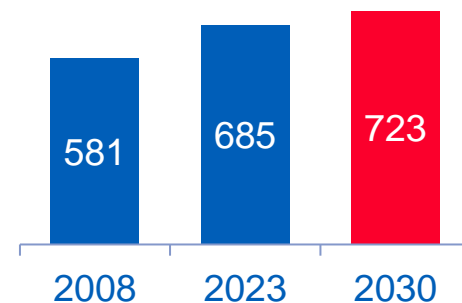


- Disciplined approach in executing growth strategy, balancing growth with stability
- Focus on risk adjusted returns; ensure balance sheet strength and robust capital through economic cycles

Southeast Asia's immense long-term potential

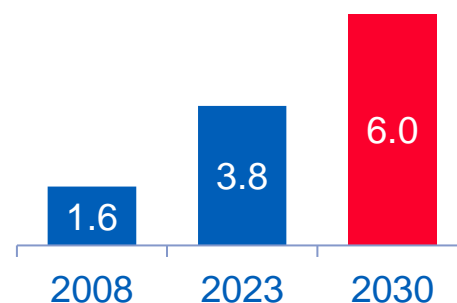
Population

(Million persons)



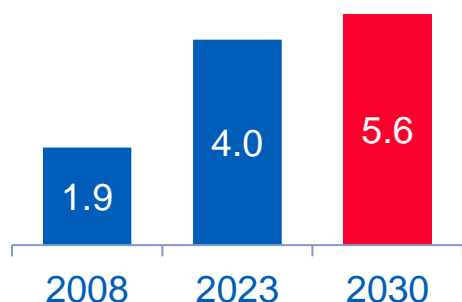
GDP¹

(USD trillion)



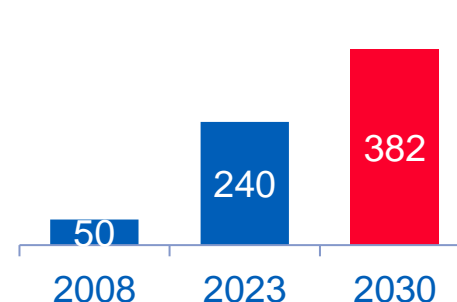
Trade²

(USD trillion)



FDI³

(USD billion)

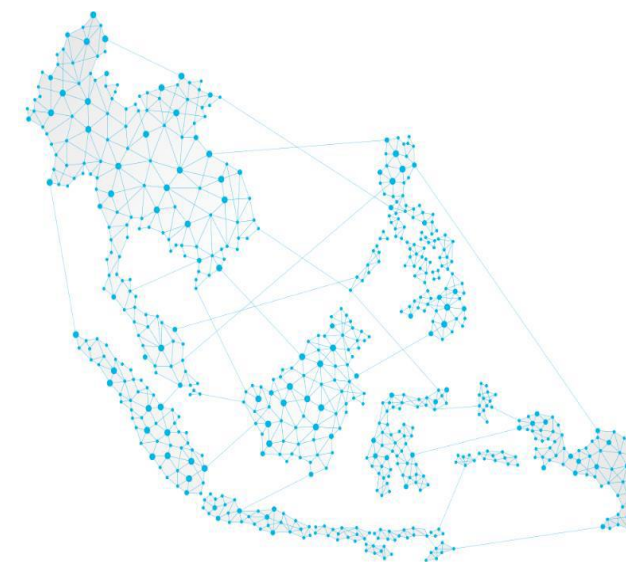


Southeast Asia's immense growth prospects...

- Third largest population globally, after China and India
- Young demographics, with 382 million below 35 years old
- Fifth largest economic bloc globally by GDP¹
- Fourth largest trading group globally
- Third largest recipient of inward FDI³ globally

... that UOB is uniquely placed to capture

- Most diverse regional franchise among Singapore banks
- Full effective control of regional subsidiaries and integrated platform



1. Gross domestic product 2. Comprises exports and imports 3. Foreign direct investments

Source: Macrobond, UOB Global Economics and Markets Research

Strong retail presence in high potential regional markets

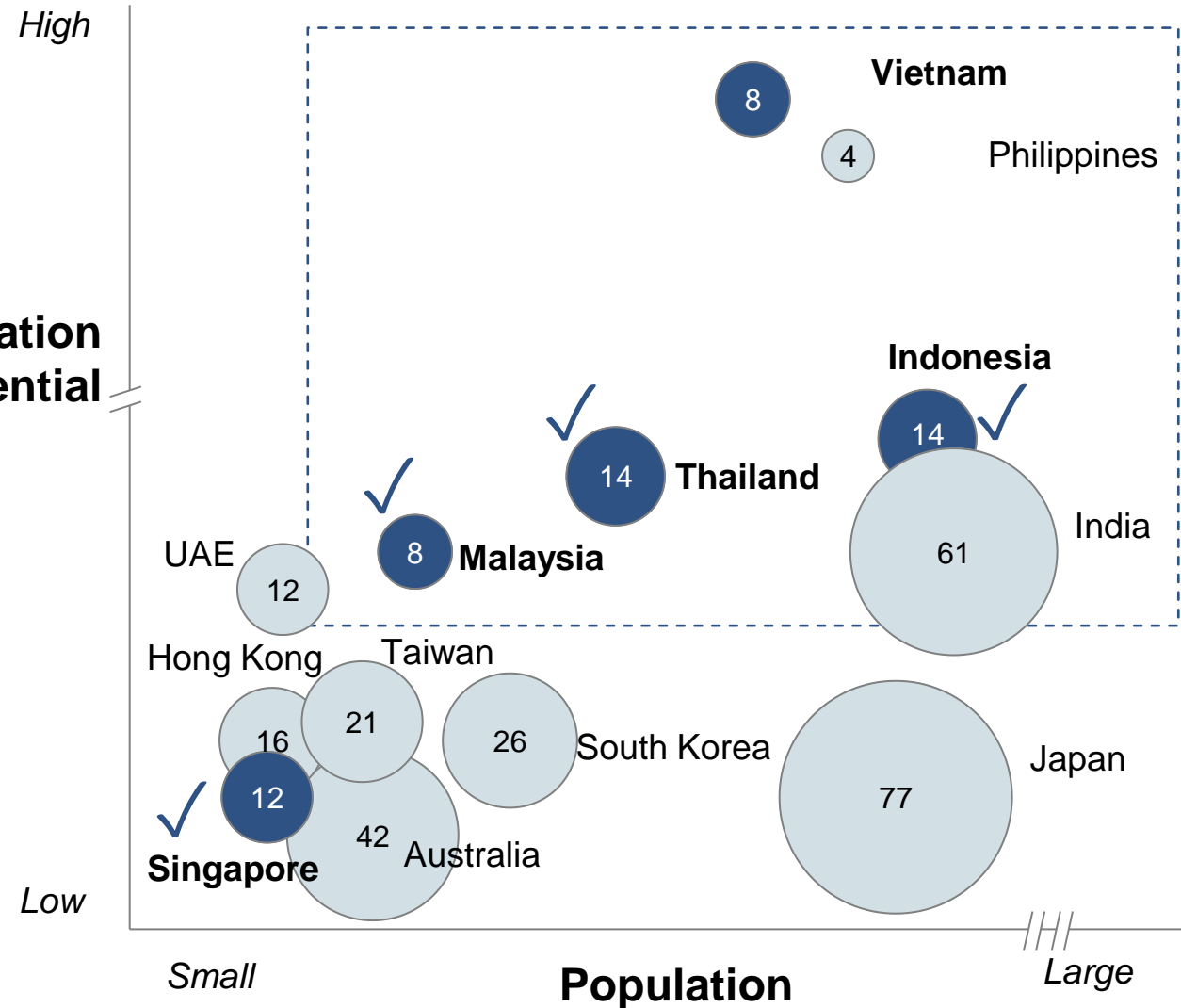
2022 retail banking pool sizes

○ USD b

● Denotes UOB's core markets in Southeast Asia

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

Banking penetration growth potential

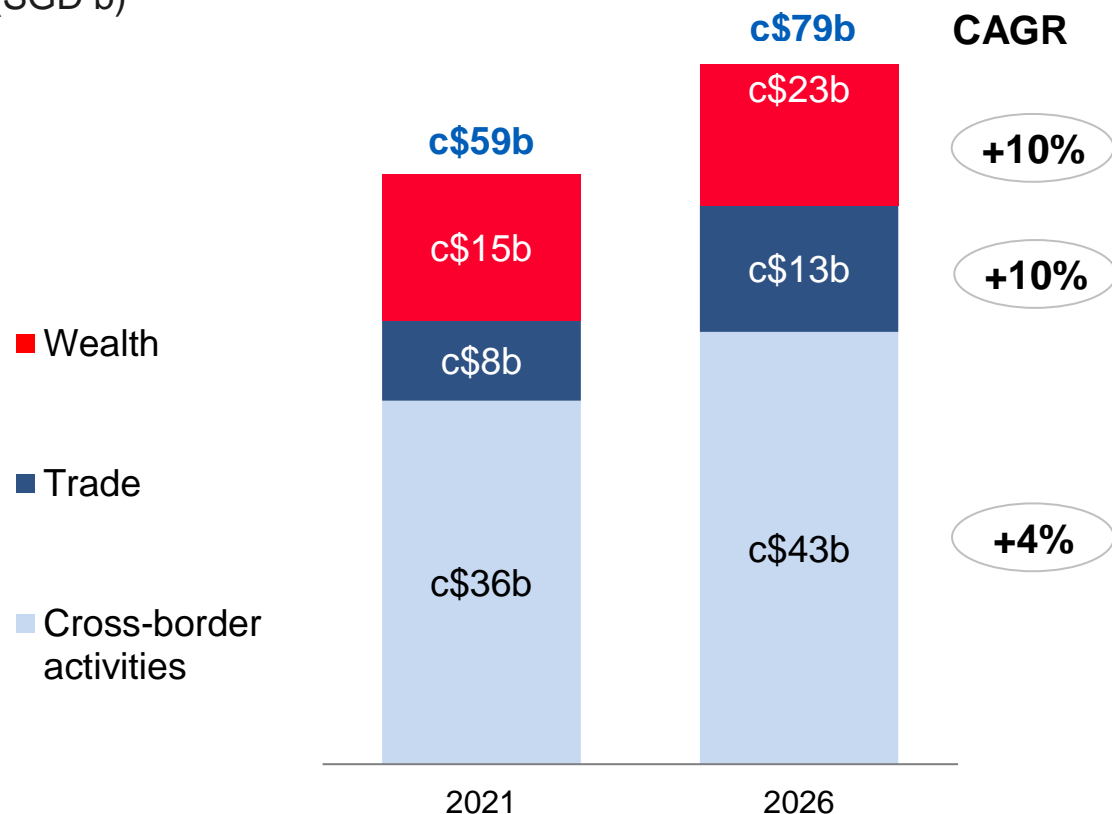


Source: BCG banking pools (2022), World Bank (2022)

Revenue potential from ‘connecting the dots’ in the region

Industry’s potential connectivity revenue

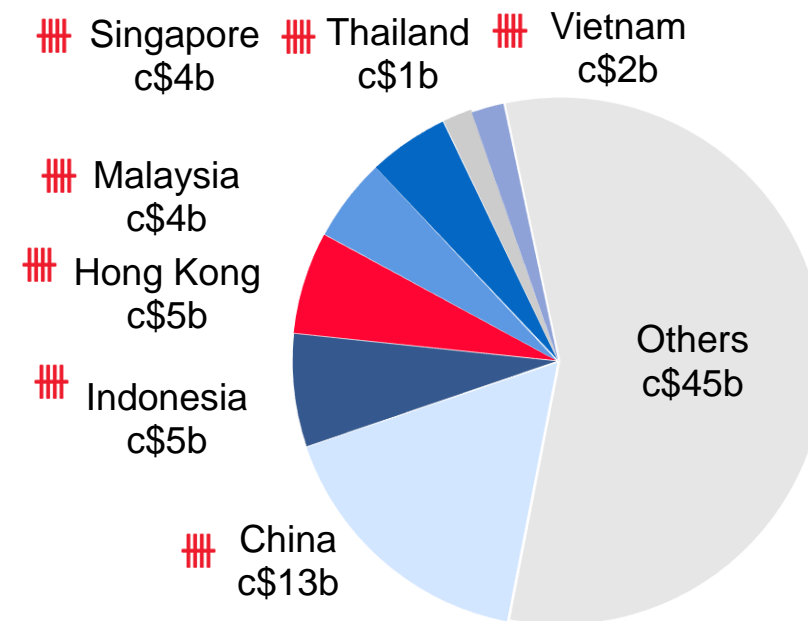
(SGD b)



Industry’s potential connectivity revenue (2026)

(SGD b)

Markets where UOB has a presence



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

Boost UOB TMRW's capabilities to target quality customers and drive synergies

8.1m

Retail customers, 78% are digitally enabled

>200k

New-to-bank customers acquired in 1Q24 >50% digitally acquired



Deepen Engagement with Eco-system Partnerships

Leverage our regional franchise in growing multi-markets partnerships to drive customer engagement and lifetime value

54

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

+11%

Year on year growth in credit card fees



Leverage data insights to drive Omni-channel Offerings

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

S\$179b

Assets under management (AUM)^{1,2} ▲ 11% YoY

~40%

Higher average product holdings 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



25%
Cross border income as % of
GWB income



+5%
Anchor customers within Financial
Supply Chain Management solution¹



Sector Specialisation

Building capabilities for
greater diversification
and risk mitigation



+9%
Hospitality income¹



+13%
Healthcare income¹



Deepening Digitalisation

For secure and
efficient transactions



+52%
Cashless payments to
businesses in the region^{1,2}



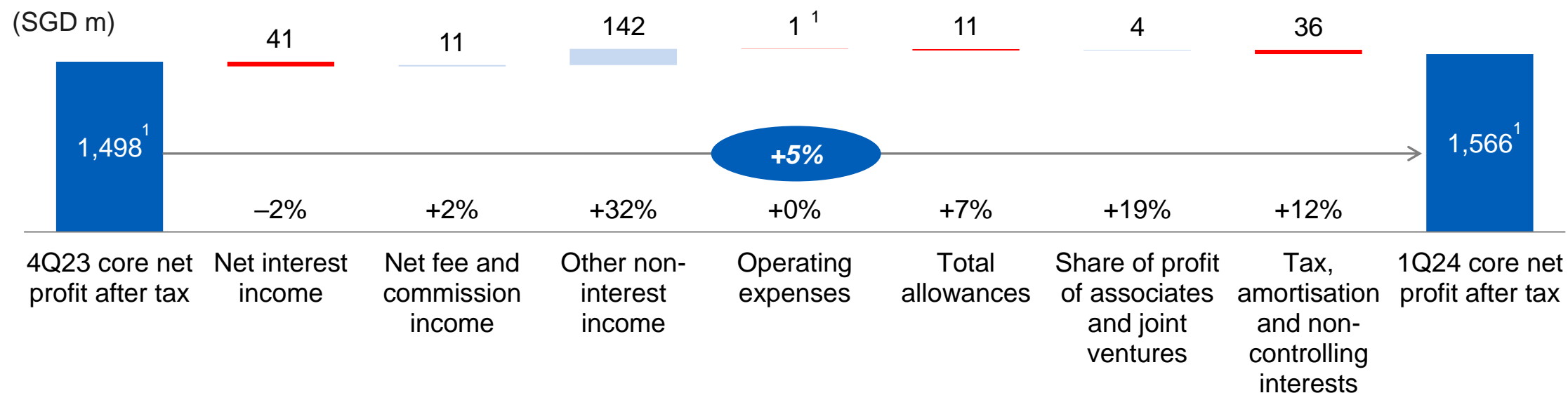
+26%
Digital banking transactions by
businesses across the Group^{1,3}

1. 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

1Q24 financial overview

Core Net Profit After Tax Movement, 1Q24 vs 4Q23



Key Indicators	1Q24	4Q23	QoQ Change	1Q23	YoY Change
Net interest margin (%) ¹	2.02	2.02	-	2.14	-0.12% pt
Non-interest income / Income (%)	32.9	29.5	+3.4% pt	31.6	+1.3% pt
Cost / Income ratio (%) ²	41.9	43.2	-1.3% pt	40.9	+1.0% pt
Return on equity (%) ^{1, 2, 3}	14.0	13.8	+0.2% pt	14.9	-0.9% pt

1. Computed on an annualised basis

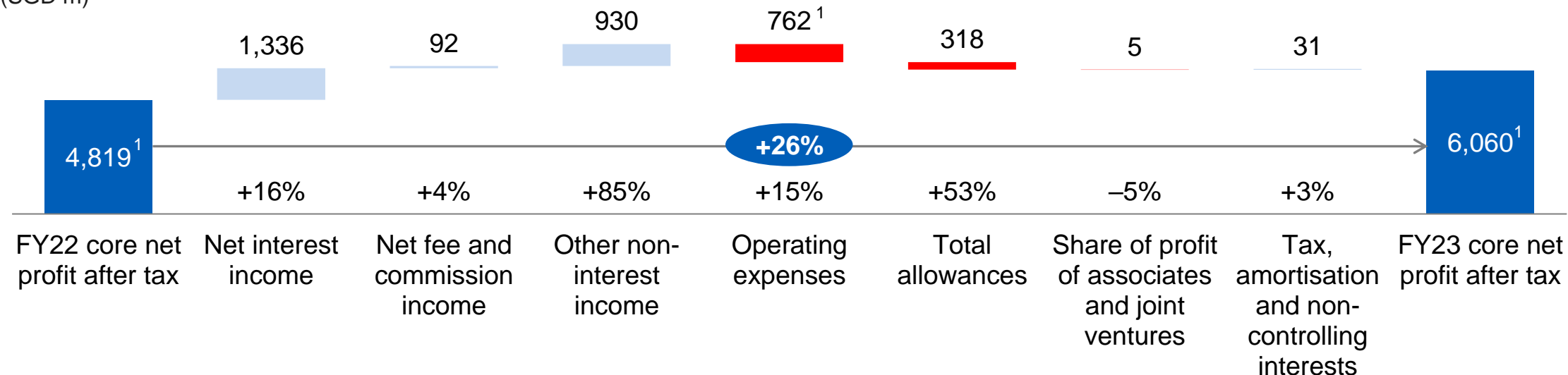
2. Excluding one-off expenses

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

(SGD m)



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

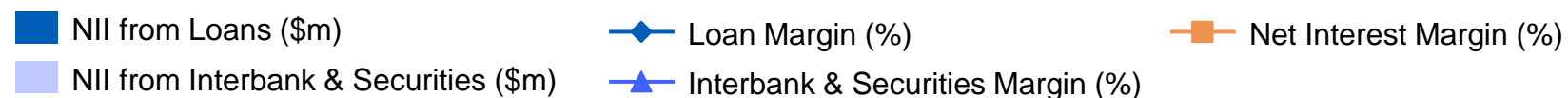
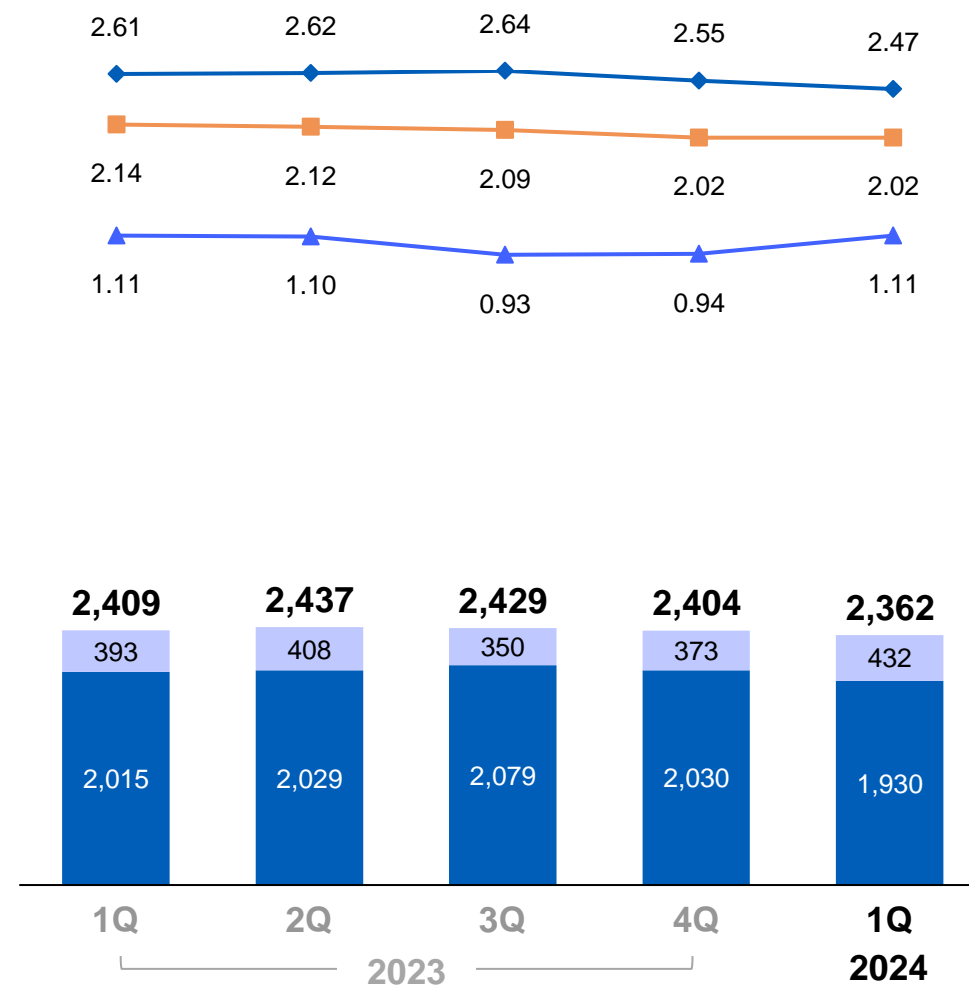
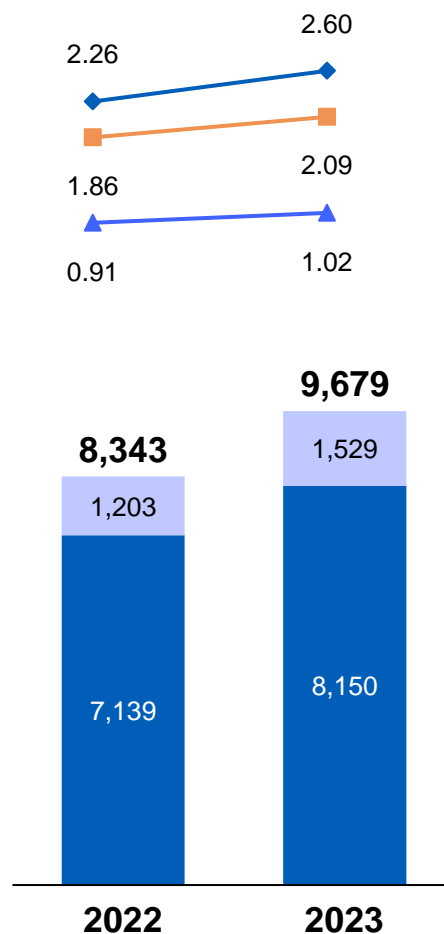
Performance by Geography

- Broad based growth across Singapore, ASEAN-4 and North Asia on constant currency basis

	1Q24 \$m	4Q23 \$m	QoQ +/(-)%	QoQ (Constant Rate) +/(-)%	1Q23 \$m	YoY +/(-)%	YoY (Constant Rate) +/(-)%
Total Income							
Singapore	1,958	1,891	4	4	2,052	(5)	(5)
ASEAN-4	928	934	(1)	1	948	(2)	3
Malaysia	364	366	(0)	1	388	(6)	0
Thailand	379	390	(3)	(1)	375	1	5
Indonesia	159	154	3	4	163	(3)	1
Vietnam	26	25	4	5	22	19	24
North Asia	362	302	20	20	266	36	38
Greater China	330	277	19	19	243	36	37
Others	31	25	24	26	23	35	43
Rest of the world	275	283	(3)	(3)	258	7	6
Total	3,523	3,410	3	4	3,524	(0)	1

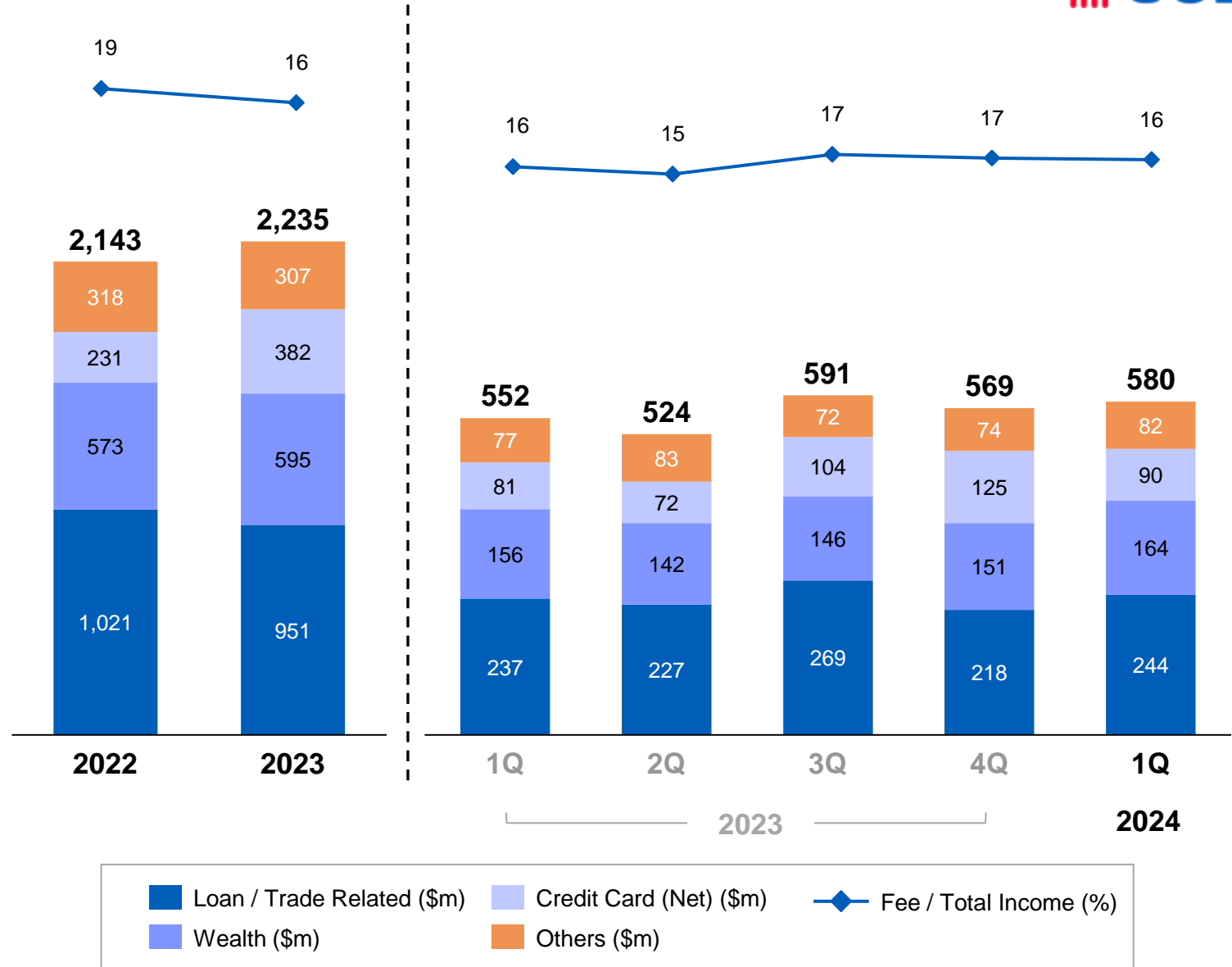
Net Interest Income and Margin

- 1Q24 NII eased 2% mainly due to a shorter quarter
- NIM stabilised at 2.02%, with active balance sheet management



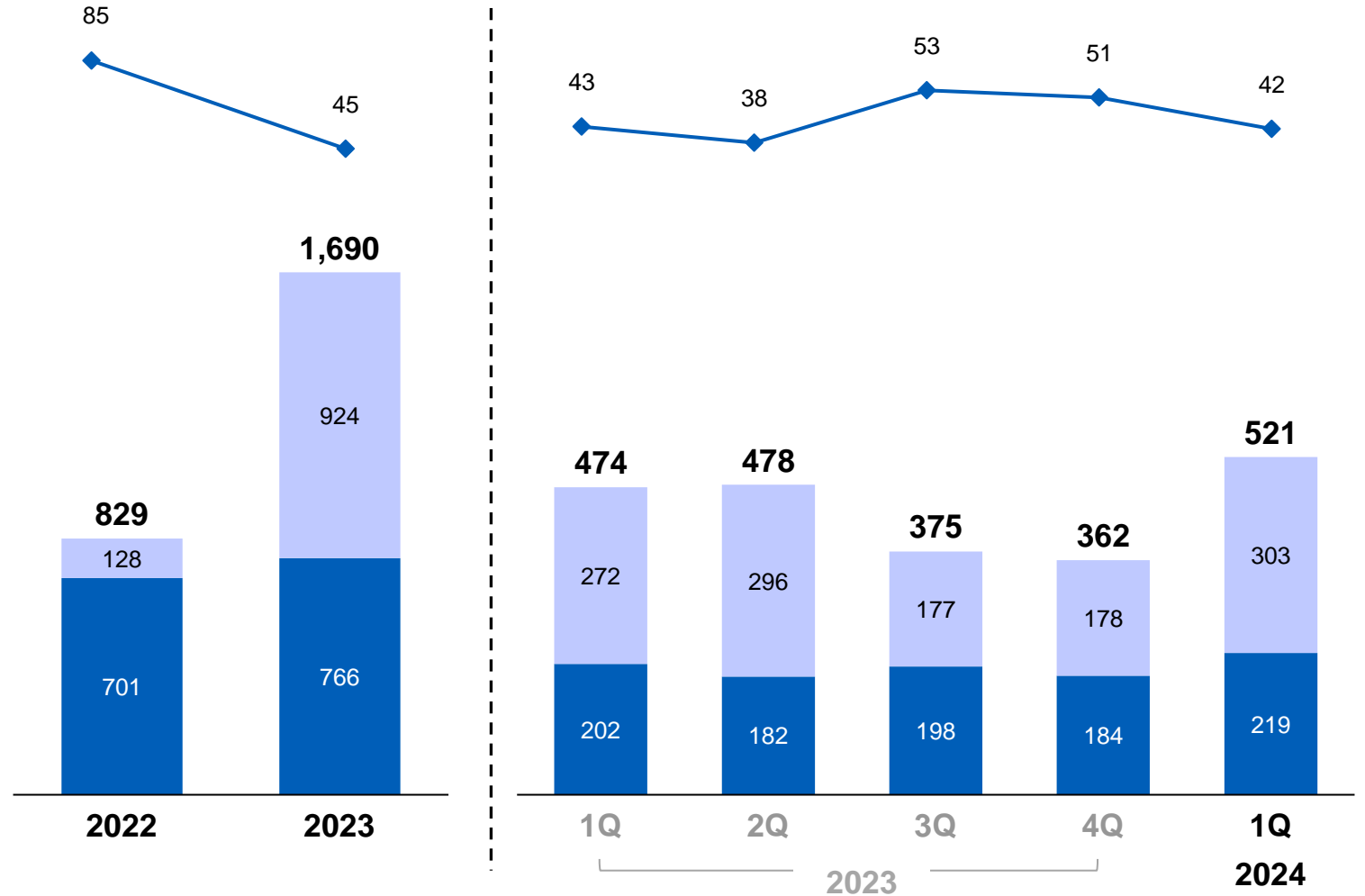
Fee Income

- Good performance in loan-related fees and pickup in wealth
- Credit card fees normalised from last quarter's seasonal high



Trading & Investment Income

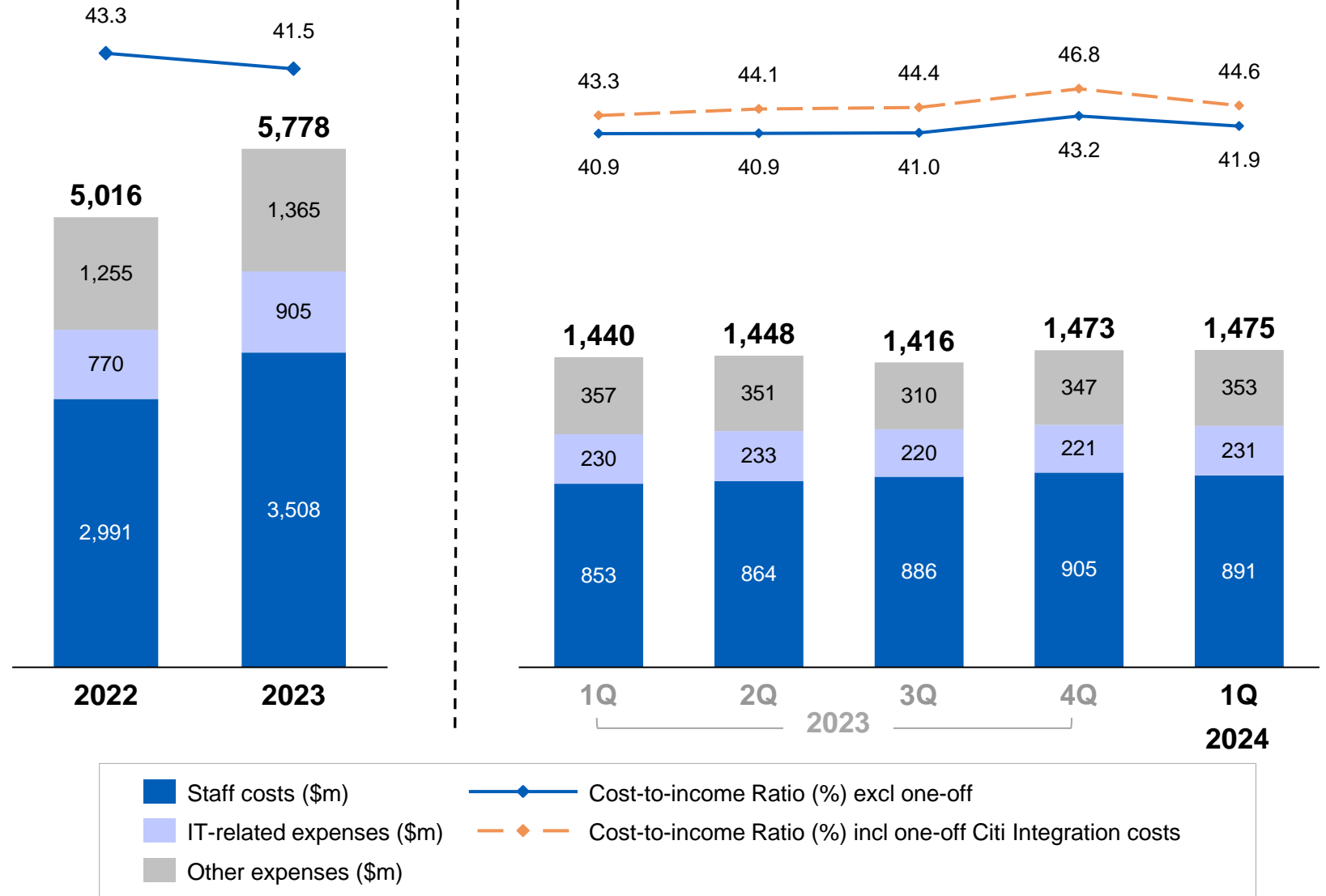
- Record customer-related treasury income from increased retail bond sales and strong hedging demands
- Robust performance from trading and liquidity management activities



■ Customer Related (\$m)
 ■ Others (\$m)
 ◆ Customer related / T&I (%)

Core Expenses and Cost / Income Ratio ⁽¹⁾

- 1Q24 core CIR improved to 41.9% on the back of enlarged income base
- Expense growth mainly to support franchise and strategic priorities



(1) Excluding one-off expenses

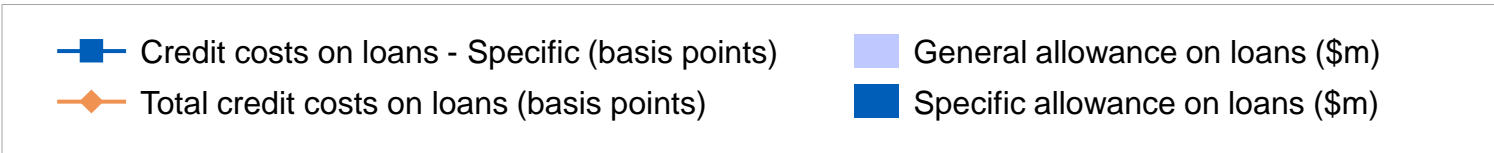
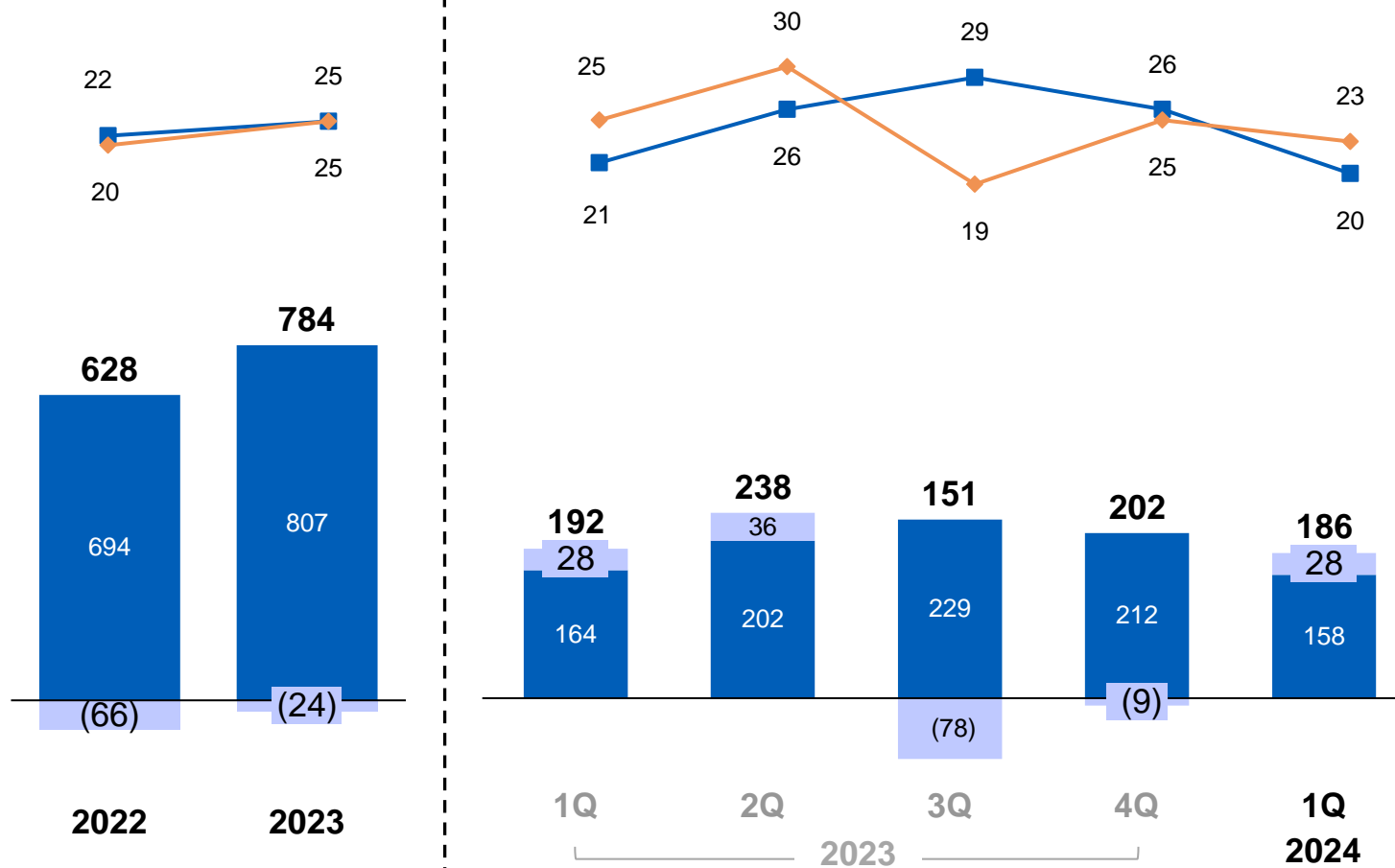
Non-Performing Assets

- Stable asset quality with lower new NPA formation. NPL ratio unchanged at 1.5%
- Credit portfolio well-collateralised with SP/NPA at 32%

(\$m)	2023				2024
	1Q	2Q	3Q	4Q	1Q
NPAs at start of period	5,127	5,150	5,192	5,011	4,946
<u>Non-individuals</u>					
New NPAs	301	364	267	389	249
Less:					
Upgrades and recoveries	80	137	298	288	183
Write-offs	218	65	150	218	34
	<u>5,130</u>	<u>5,312</u>	<u>5,011</u>	<u>4,894</u>	<u>4,979</u>
Individuals	13	(120)	0	38	72
NPAs at end of period	5,143	5,192	5,011	4,932	5,051
Add: Citi acquisition	7			14	
NPAs at end of period including Citi	<u>5,150</u>	<u>5,192</u>	<u>5,011</u>	<u>4,946</u>	<u>5,051</u>
NPL Ratio (%)	1.6	1.6	1.6	1.5	1.5
Specific allowance/NPA (%)	32	33	34	32	32

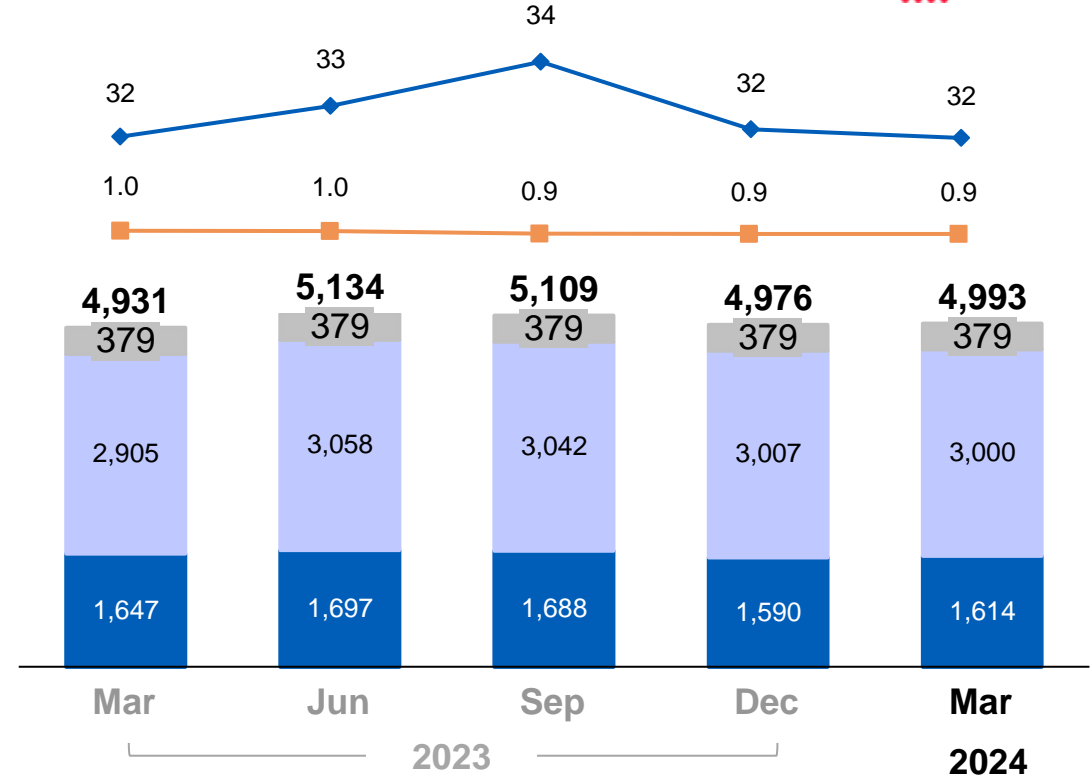
Total Allowance on Loans

- Total credit costs improved to 23bps from decline in specific allowance on lower NPL formation



Allowance Coverage

- Reserve buffer remained adequate with prudent coverage for performing loans at 0.9%
- Healthy NPA coverage at 99% or 204% taking collateral into account



NPA coverage (%)²	96	99	102	101	99
Unsecured NPA coverage (%)²	212	209	205	209	204

■ 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.

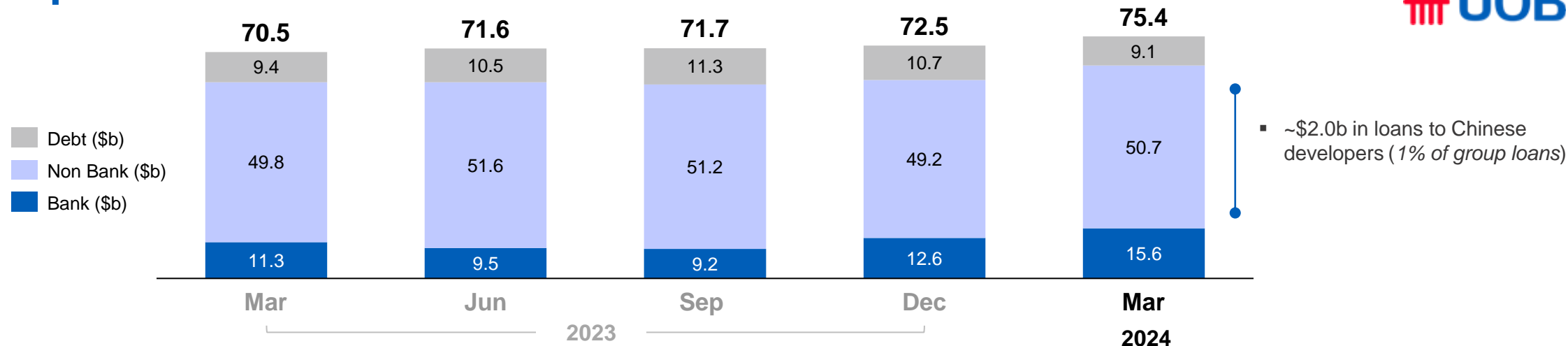
Gross Loans

- Loans grew 1% QoQ and 3% YoY on constant currency basis
- Loans growth largely from selective good credits and trade

	Mar-24 \$b	Dec-23 \$b	Mar-23 \$b	QoQ +/(-)%	YoY +/(-)%
Singapore	157	158	155	(1)	1
ASEAN-4	69	69	68	(1)	0
Malaysia	31	32	33	(1)	(5)
Thailand	25	25	24	(3)	4
Indonesia	10	10	10	4	4
Vietnam	2	2	2	2	8
North Asia	55	54	53	2	3
Greater China	51	49	50	3	2
Others	4	5	4	(11)	10
Rest of the world	43	40	39	6	10
Total	323	321	316	0	2
<i>At constant FX basis</i>	<i>323</i>	<i>321</i>	<i>313</i>	<i>1</i>	<i>3</i>

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



As at 31 Mar 2024:

Mainland China exposure

(\$27.1b or 5% of total assets)

Hong Kong SAR exposure

(\$42.5b or 8% of total assets)

Bank exposure (\$12.2b)

- ~ 45% of total exposure to Mainland China, with top 5 domestic banks and 3 policy banks accounting for ~ 80% of total bank exposure
- ~ 100% with <1 year tenor; trade accounts for ~5% of total bank exposure

Non-bank exposure (\$11.8b)

- Client base include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~70% denominated in RMB and ~65% with <1 year tenor
- NPL ratio at 1.1%

Bank exposure (\$1.1b)

- ~80% are to foreign banks

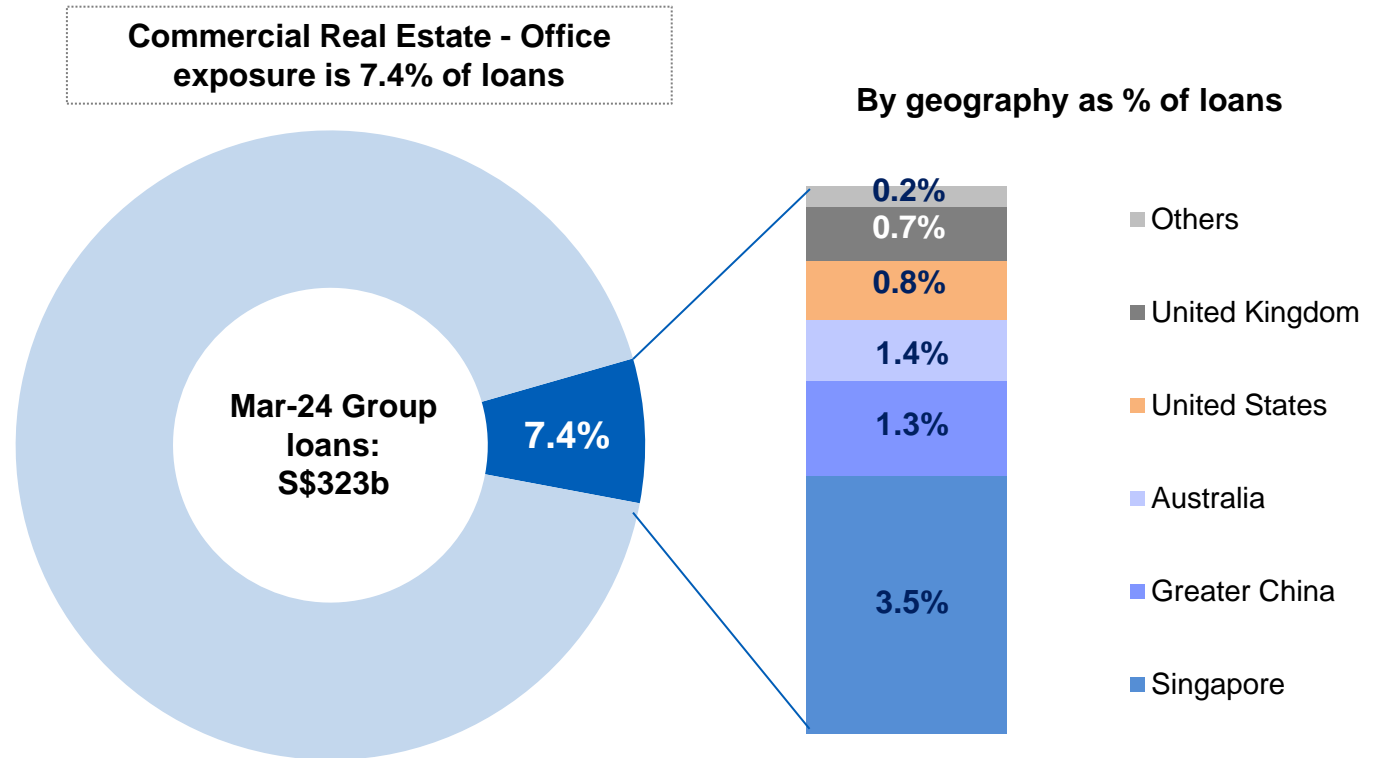
Non-bank exposure (\$36.0b)

- Exposure mainly to corporate and institutional clients
- ~65% with <1 year tenor
- NPL ratio at 1.6%

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%



Total Funding

- Customer deposits up 1% QoQ and 4% YoY
- Healthy growth in CASA and CASA ratio surpassed 50% mark

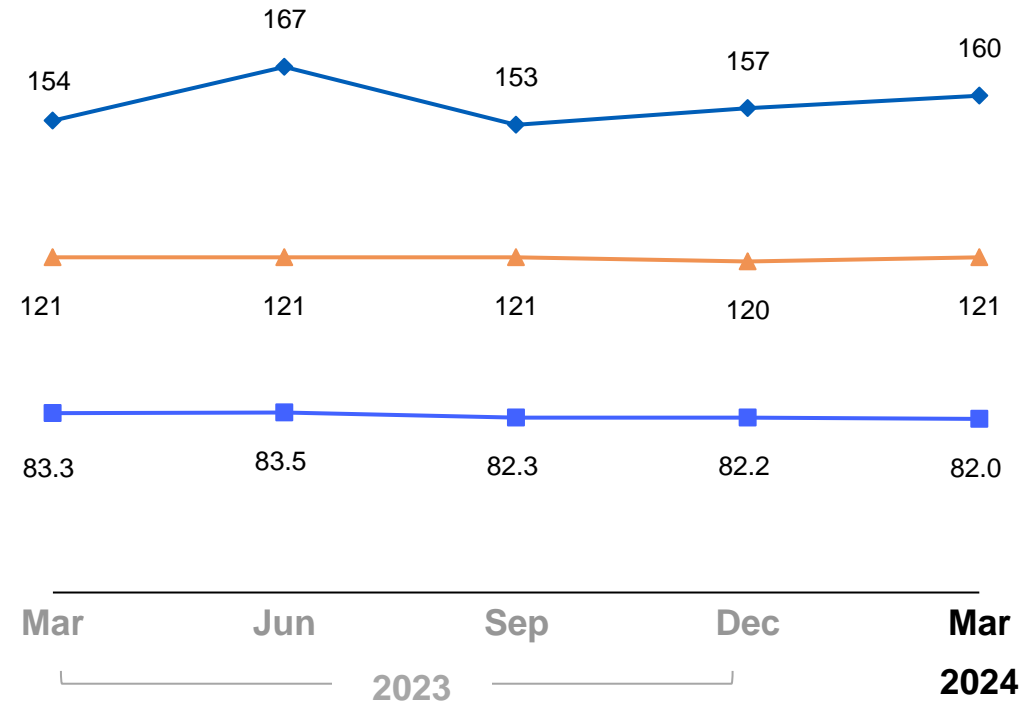
	Mar-24 \$b	Dec-23 \$b	Mar-23 \$b	QoQ +/(-)%	YoY +/(-)%
Singapore	267	264	254	1	5
ASEAN-4	74	73	73	1	1
Malaysia	34	34	34	0	2
Thailand	27	27	26	1	3
Indonesia	10	10	11	3	(4)
Vietnam	2	2	2	8	4
North Asia	23	24	22	(2)	6
Greater China	23	24	22	(3)	5
Others	0	0	0	53	47
Rest of the world	24	24	25	2	(3)
Total Customer Deposits	388	385	374	1	4
Wholesale funding ¹	60	71	60	(16)	(1)
Total funding	448	457	435	(2)	3
CASA/Deposit Ratio (%)	50.6	48.9	47.9	1.7	2.7

Note:

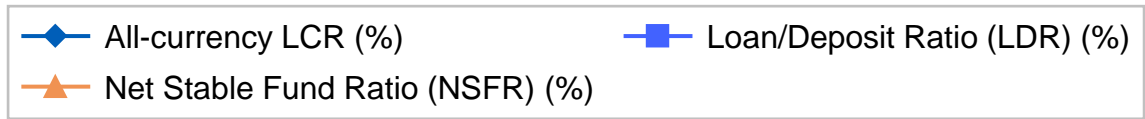
(1) Comprising debt issuances, perpetual capital securities and interbank liabilities.

Liquidity Ratios

- Liquidity and funding positions remained comfortably above regulatory requirements

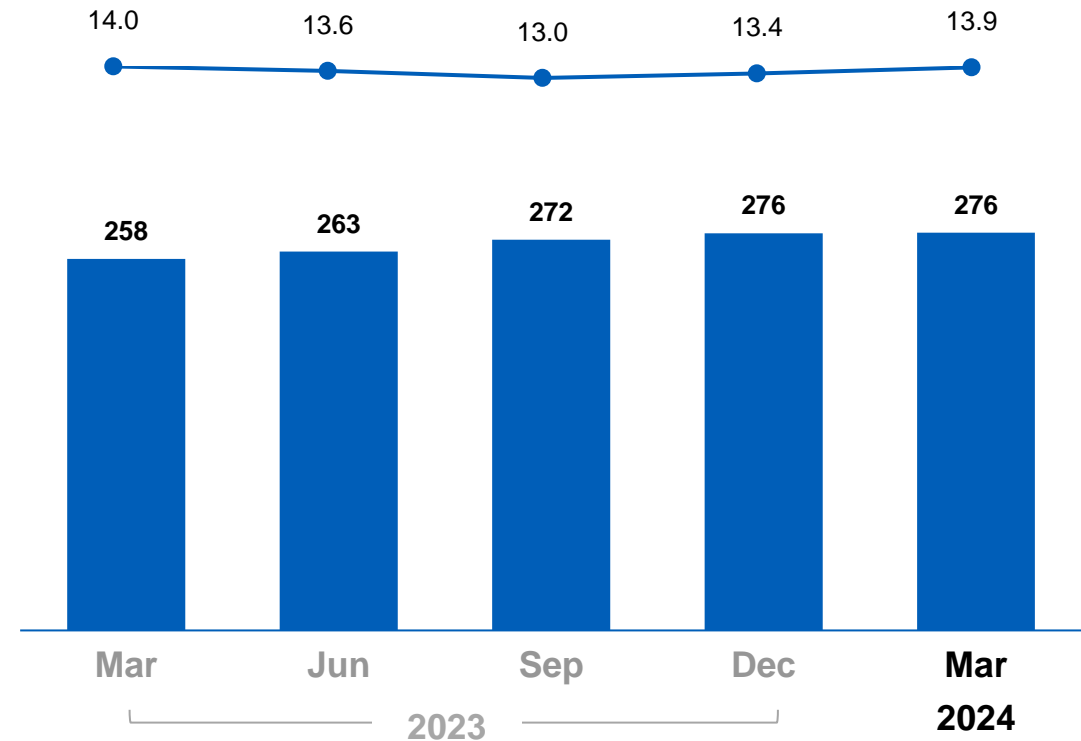


USD LDR (%)	60.7	62.9	60.7	56.5	59.7
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Capital

- CET1 ratio rose to 13.9% from profit accretion while RWA remained stable



Leverage ratio (%)	7.0	7.0	6.8	6.9	7.0
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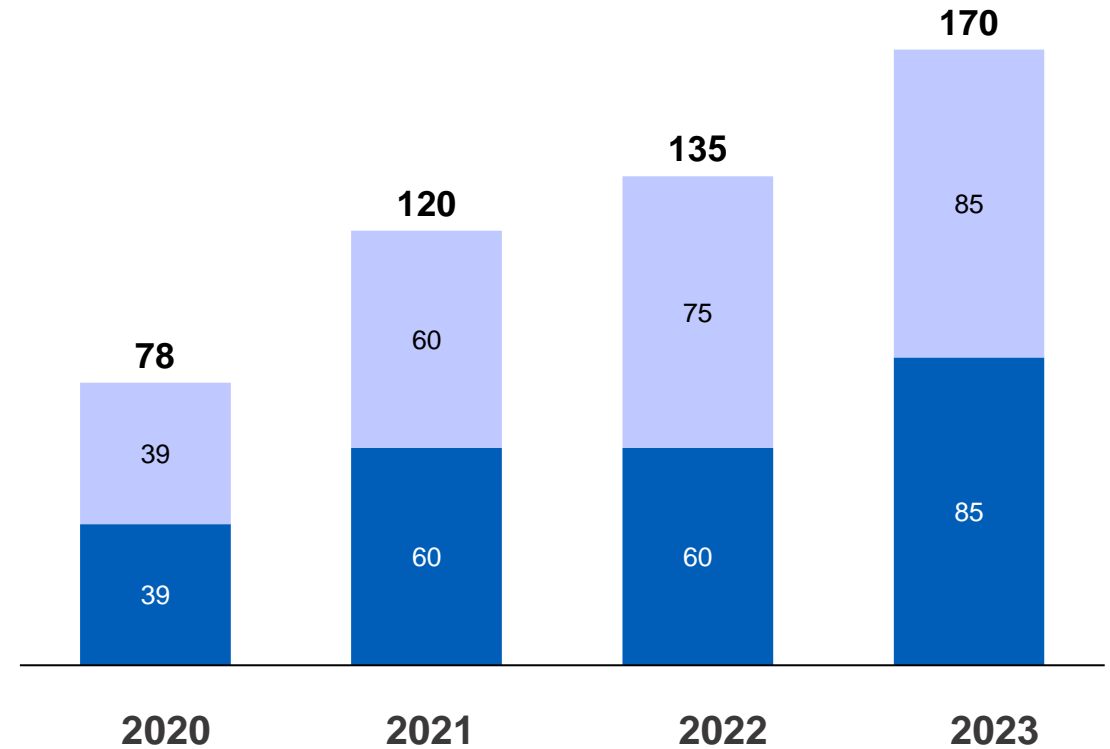


Dividends

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

Net dividend
Per ordinary share (¢)

■ Interim ■ Final



	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.



Right By You