UOB Group Financial Updates

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Group Chief Financial Officer

For the First Quarter Ended 31 March 2025

Key Highlights

- **1Q25 net profit at $1.5b,** strong earnings driven by **broad-based income and franchise growth**
- **NIM stable at 2.00% from proactive balance sheet management.** NII eased on shorter quarter. Loans grew 1% QoQ and 6% YoY, contributed by wholesale growth and mortgages
- **Net fee income at new high of $694m.** Double-digit growth supported by record loan fees as well as healthy wealth and card fees momentum
- **Trading and investment income grew 27% QoQ** from **stronger customer treasury** income and good performance from trading and liquidity management activities
- **Sound asset quality** with NPL ratio at 1.6%. Strengthened provision coverage amid macro uncertainties, with total credit costs at 35bps
- **Robust capital and funding positions maintained,** with CET1 ratio at 15.5% and NSFR at 116%

Net profit after tax	$1.5b	- 2% QoQ unchanged YoY
Net Interest Margin	2.00%	unchanged QoQ - 0.02%pt YoY
Fee Income	$694m	+ 22% QoQ + 20% YoY
Trading & Investment Income	$466m	+ 27% QoQ - 12% YoY
NPL ratio	1.6%	+ 0.1%pt QoQ + 0.1%pt YoY
CET 1 ratio	15.5%	unchanged QoQ + 1.6%pt YoY

1Q25 net profit supported by broad-based franchise growth; prudent stance amid macro uncertainties

	1Q25 $m	4Q24 $m	QoQ +/(-)%	1Q24 $m	YoY +/(-)%
Net interest income	2,409	2,451	(2)	2,362	2
Net fee income	694	567	22	580	20
Other non-interest income	554	443	25	581	(5)
Total income	**3,657**	**3,461**	**6**	**3,523**	**4**
Less: Total expenses	1,559	1,579	(1)	1,570	(1)
Operating profit	**2,097**	**1,882**	**11**	**1,952**	**7**
Less: Amortisation of intangible assets	7	8	(9)	7	5
Less: Allowance for credit and other losses	290	227	28	163	78
Add: Associate & Joint Ventures	22	40	(46)	26	(15)
Net profit	**1,490**	**1,523**	**(2)**	**1,487**	**0**

Driving growth through diversified income streams and steady CASA growth

Income by business segment

	1Q25 $'m	1Q24 $'m	YoY
Group Retail	1,341	1,354	(1%)
Group Wholesale Banking	1,685	1,692	(0%)

Group Retail

Robust growth in CASA and wealth cushioning competitive margin pressure; wealth management income up 25% to $0.3b

+18%
increase[1] in **CASA** balance

+8%
pickup[1] in **card billings** across ASEAN markets

+25%
growth[1] in **wealth management** income[2], with AUM[3] at $189b

Group Wholesale Banking

Double-digit growth in IB, trade and treasury amid declining interest rates and keen competition

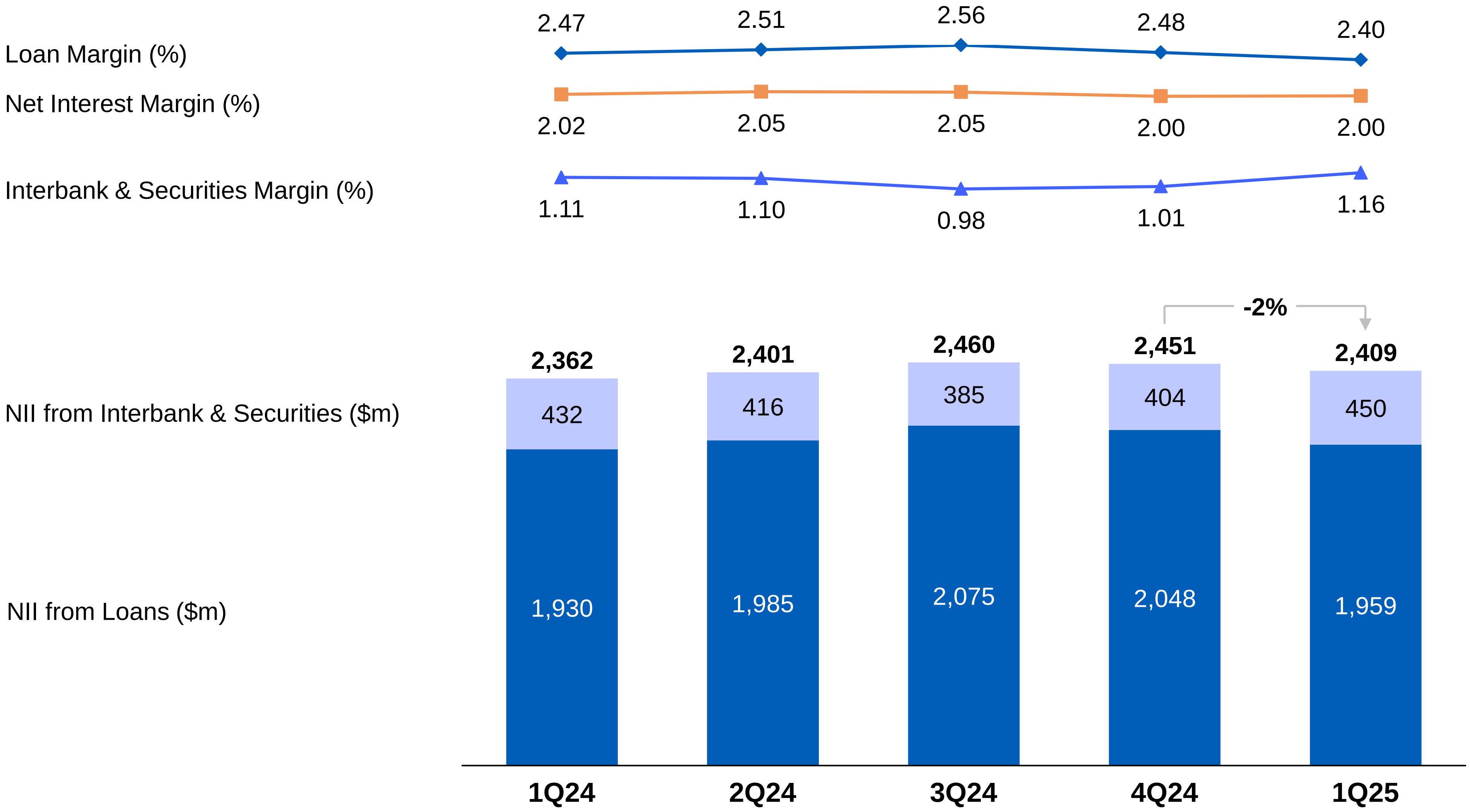
+8%
growth[1] in **CASA**

+22%
increase[1] in **trade** loans

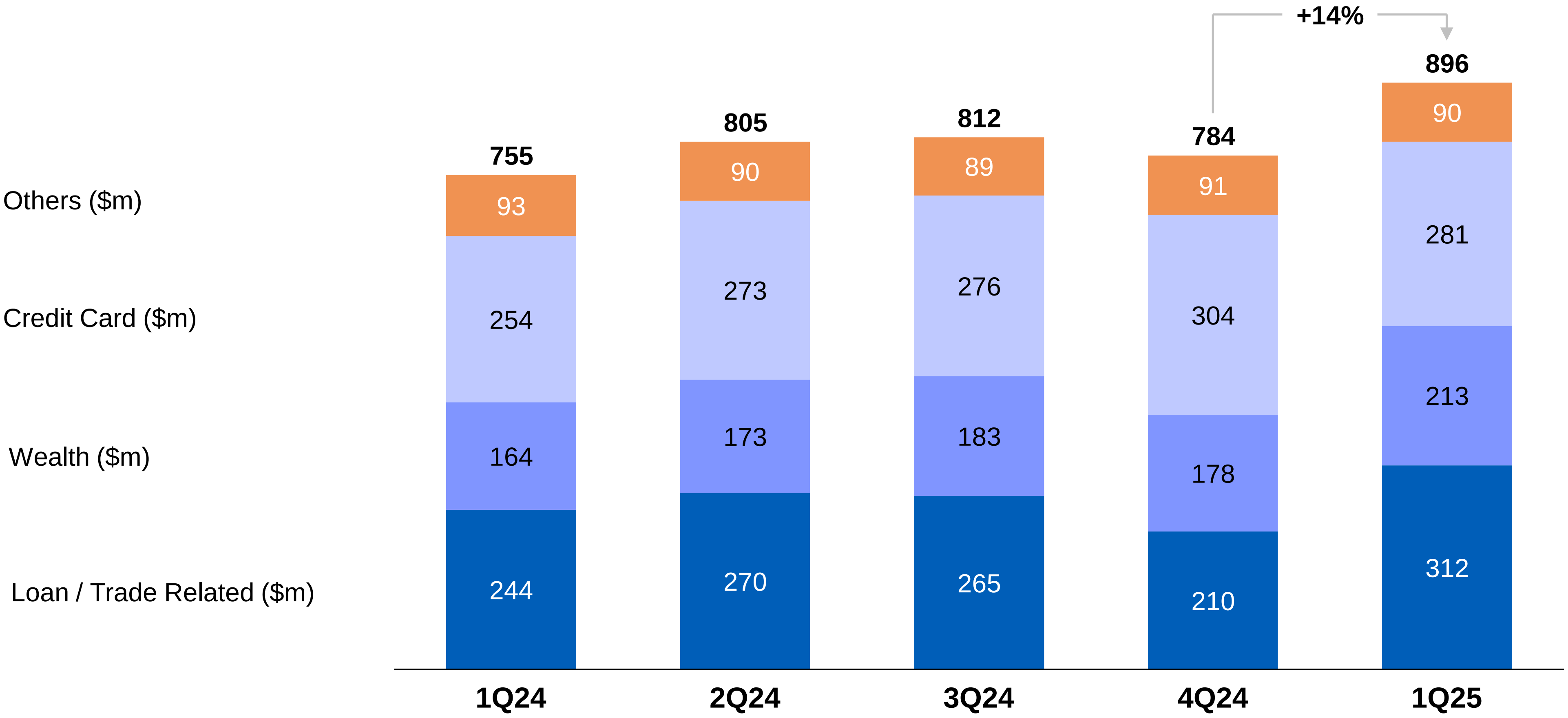
68%
income contribution to GWB from **non-real estate sectors**, with ASEAN-4[4] at 87%

1. Represents year-on-year growth for 1Q25
2. Comprises wealth management fees and customer-related treasury income
3. Refers to Privilege Banking and Private Bank
4. ASEAN-4 comprises Indonesia, Malaysia, Thailand and Vietnam

NIM stable at 2.00% from proactive balance sheet management; NII eased on shorter quarter

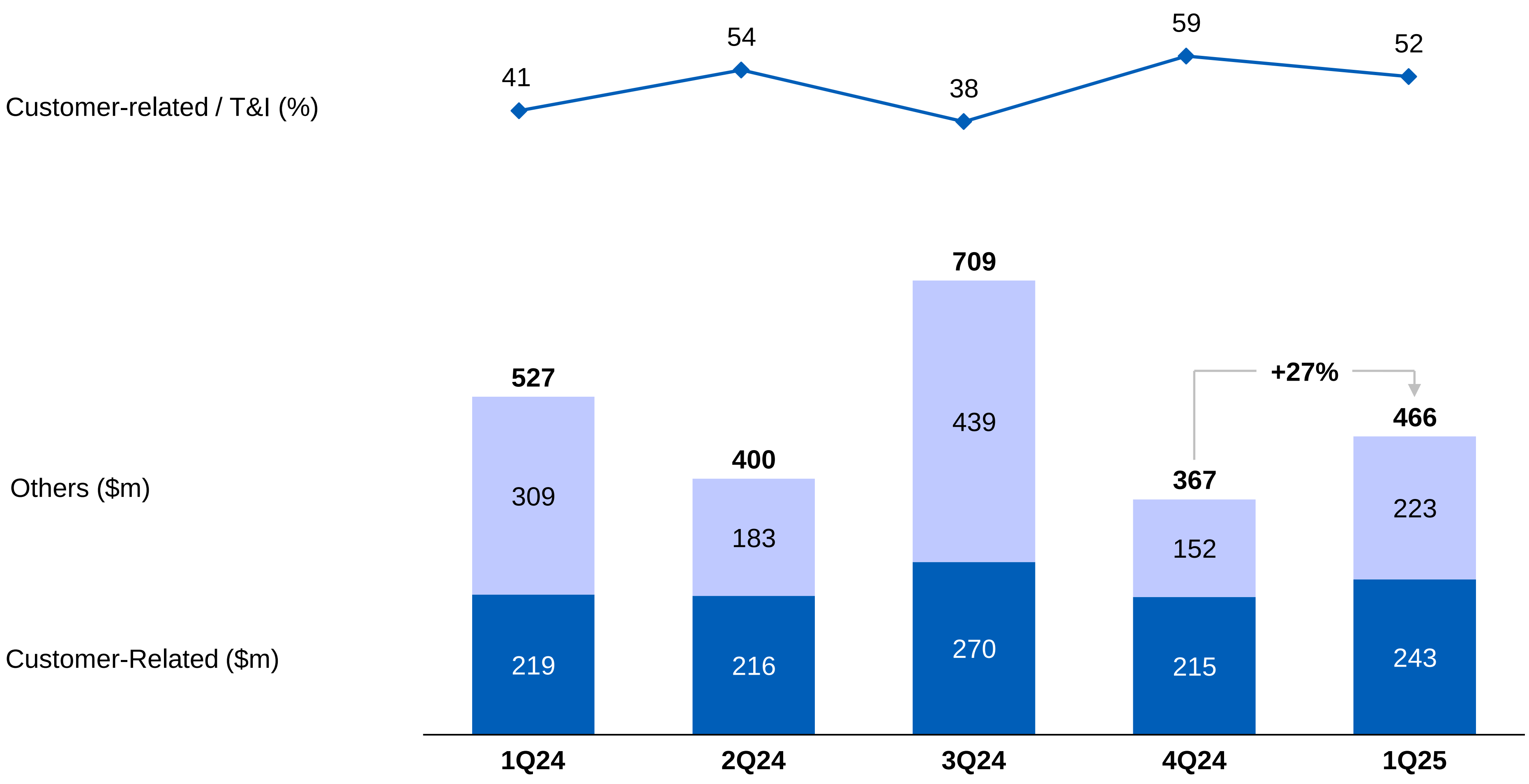


Double-digit fee growth supported by record loan fees, healthy wealth and cards momentum

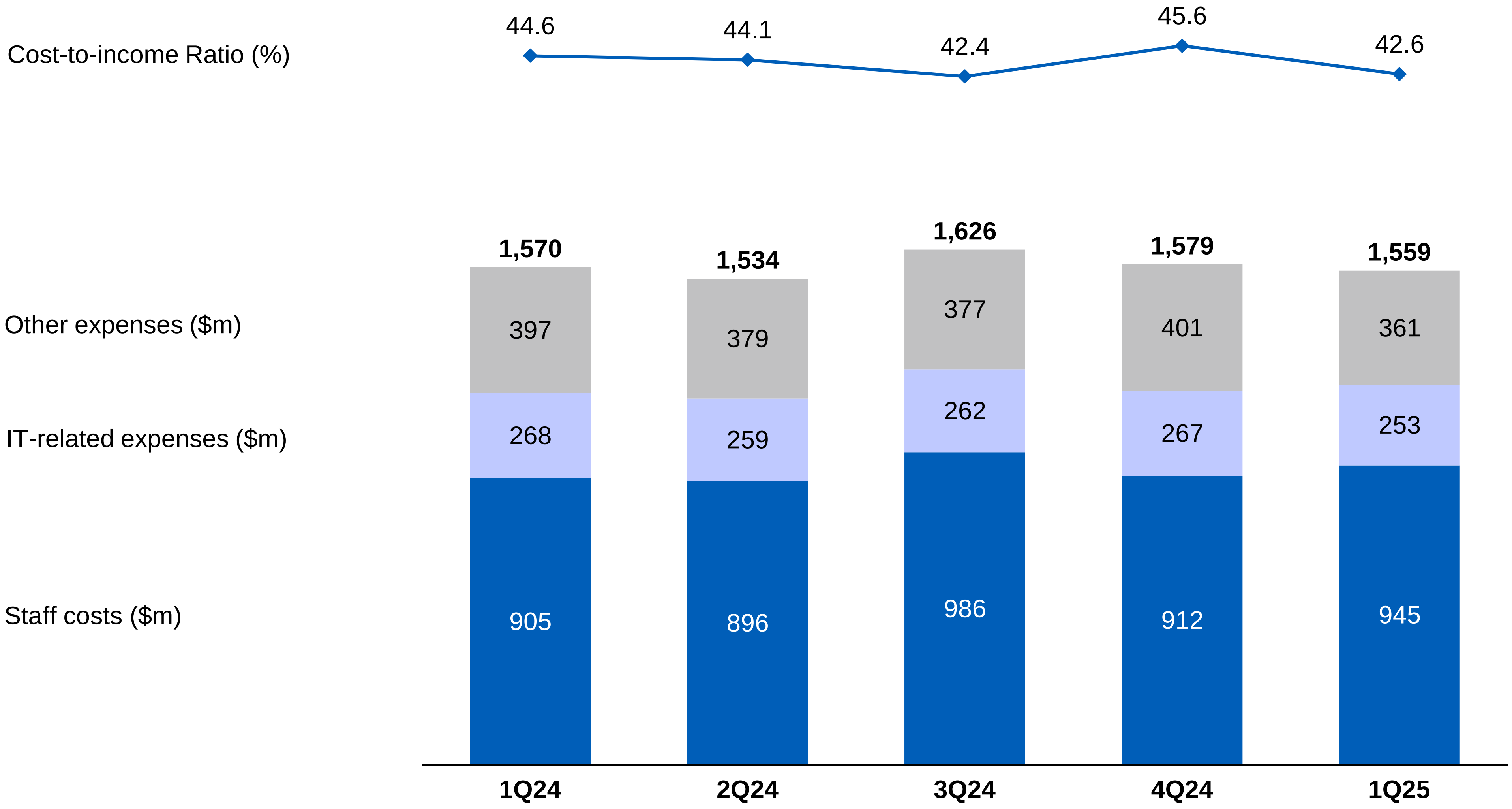


Note: Above fees are gross of expenses, unless stated otherwise

Stronger customer-related treasury income and good performance from trading / liquidity management activities



Maintained cost discipline with lower CIR at 42.6%

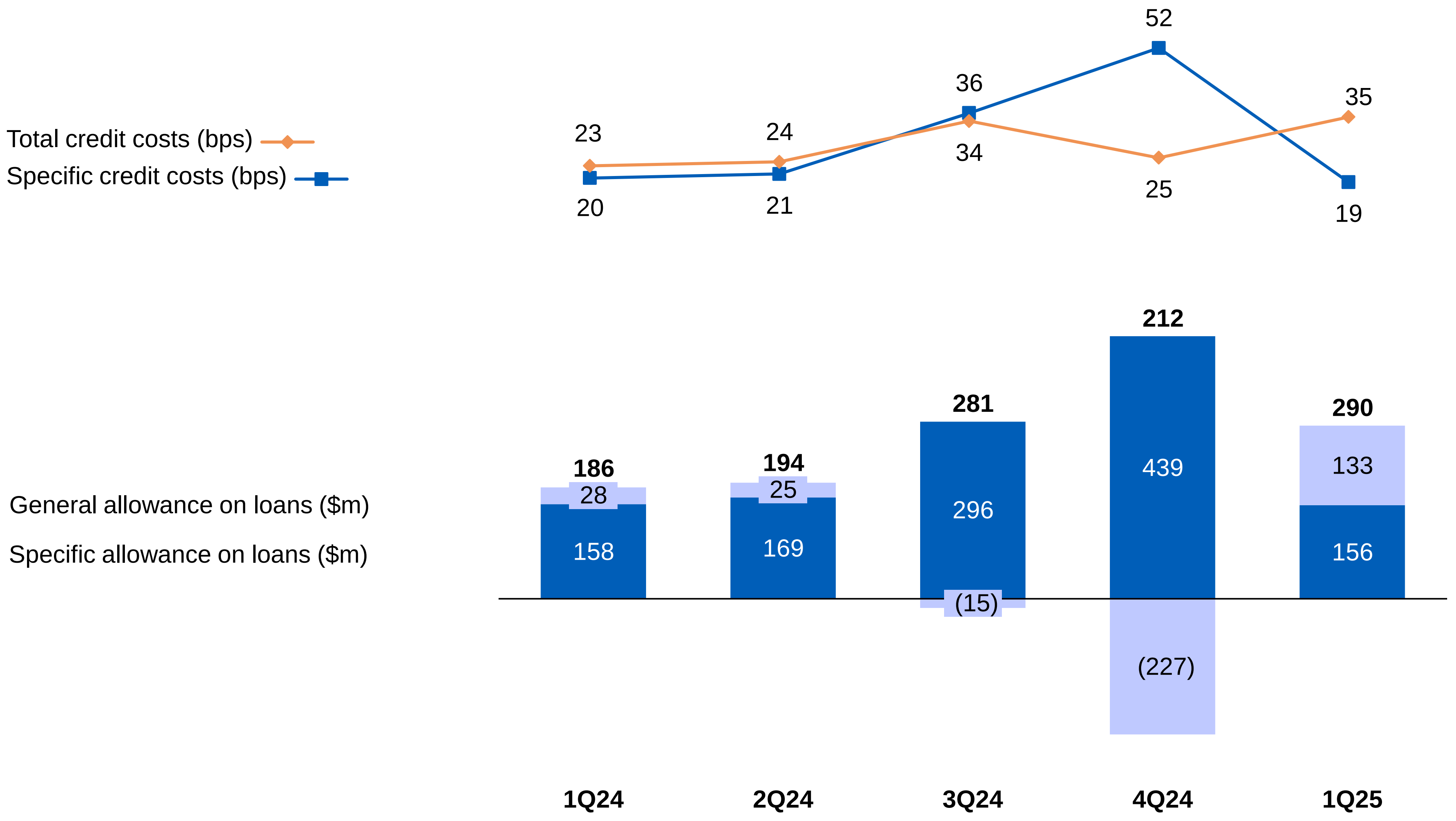


Sound asset quality with NPL ratio at 1.6%

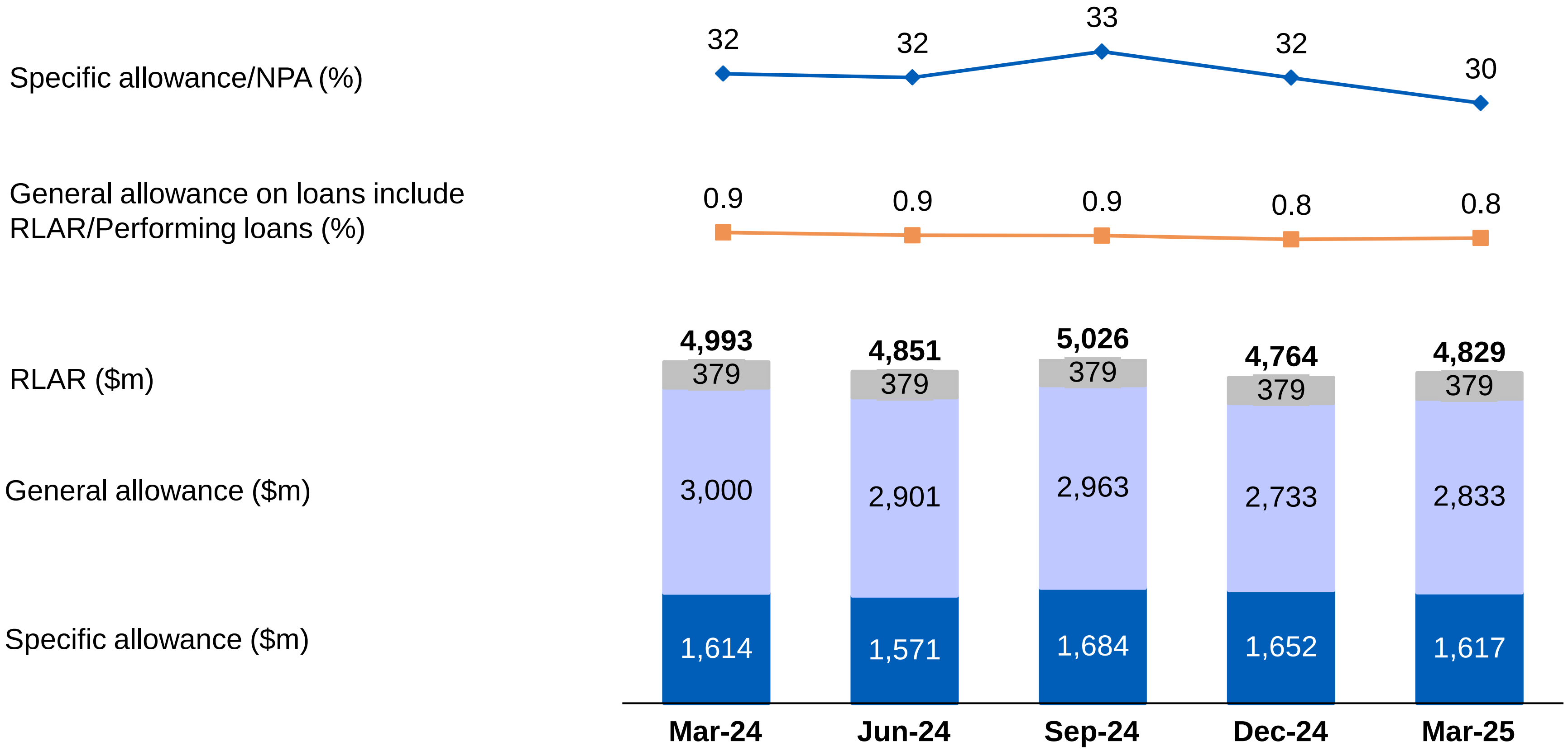
UOB 90 Years and Beyond

($m)	1Q24	2Q24	3Q24	4Q24	1Q25
NPAs at start of period	4,946	5,051	4,952	5,055	5,210
Non-individuals					
New NPAs	249	438	212	514	400
Less:					
Upgrades and recoveries	183	289	190	35	177
Write-offs	34	238	71	293	60
	4,979	4,962	4,903	5,241	5,373
Individuals	72	(10)	152	(31)	(12)
NPAs at end of period	5,051	4,952	5,055	5,210	5,361
NPL Ratio (%)	1.5	1.5	1.5	1.5	1.6

Strengthen provision coverage amid macro uncertainties with total credit costs at 35bps.



Stable and prudent allowance coverage

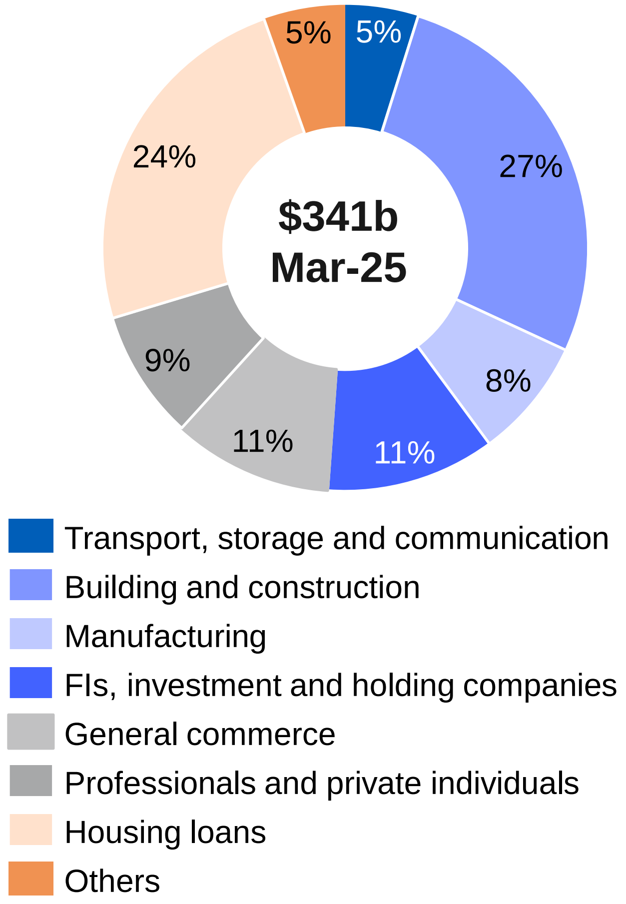


	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
NPA coverage (%) [1]	99	98	99	91	**90**
Unsecured NPA coverage (%) [1]	204	214	210	194	**207**

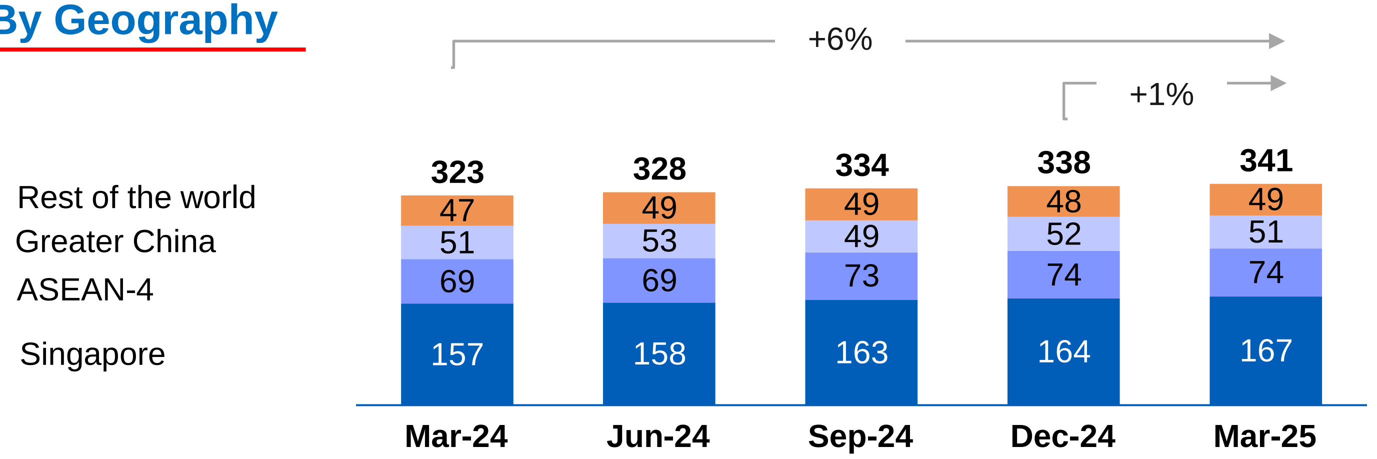
(1) Includes RLAR (Regulatory loss allowance reserve) as part of total allowance

Healthy loans growth of 6% YoY and 1% QoQ

By Industry

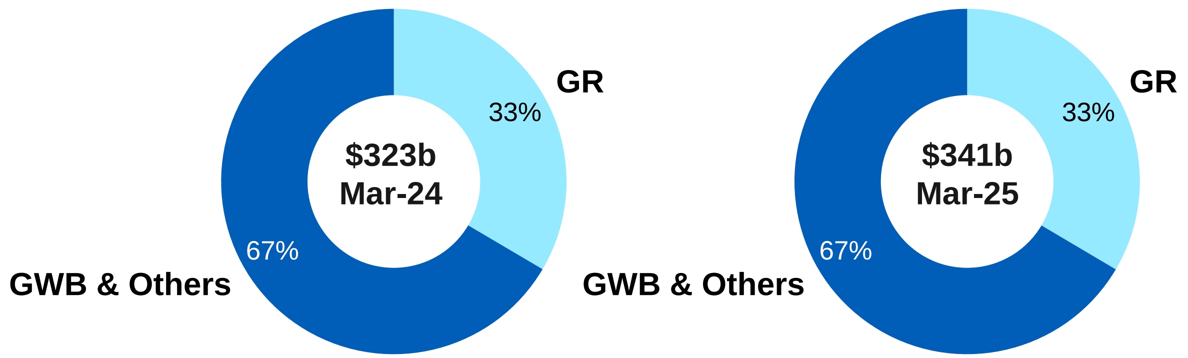


By Geography

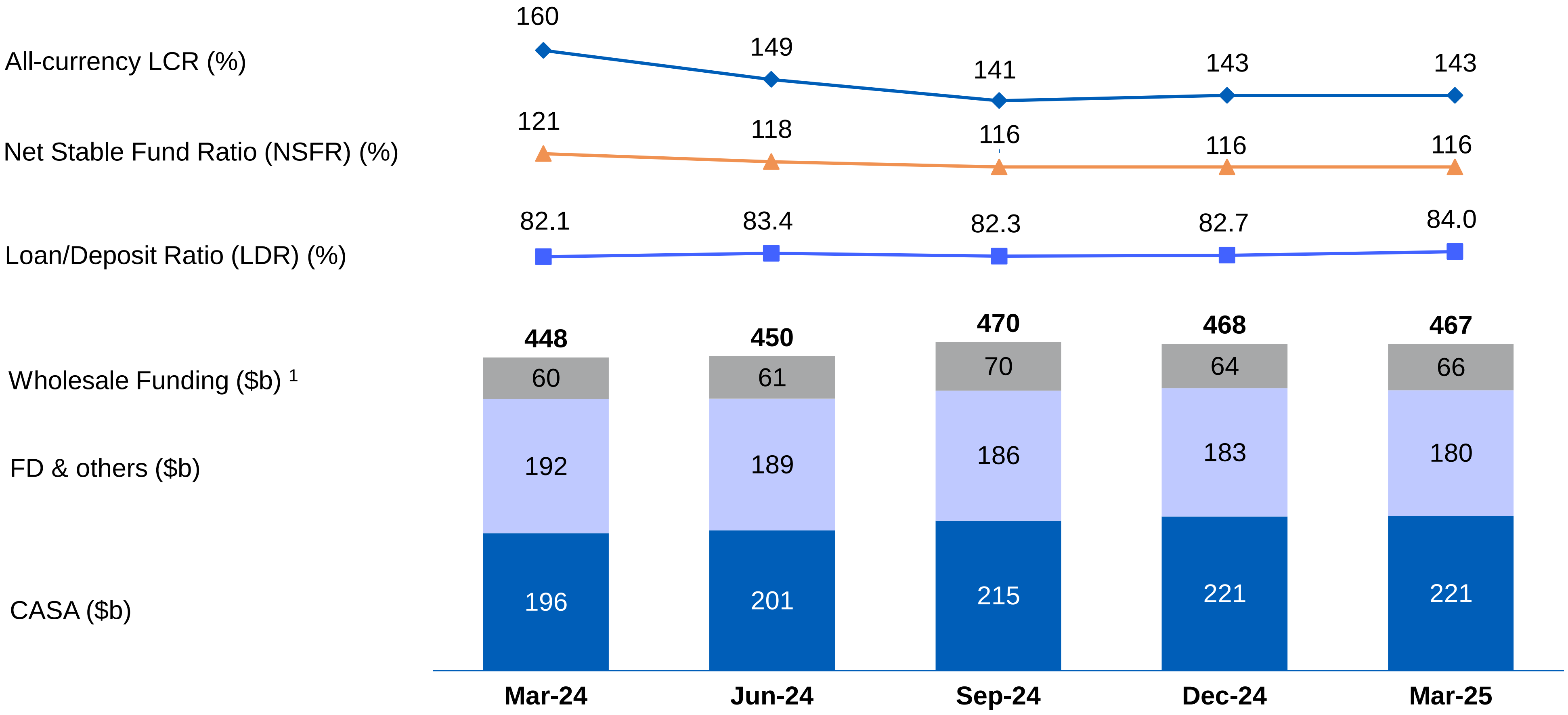


Note: Loans are classified based on where credit risks reside, represented by country of incorporation/operation for non-individuals and residence for individuals.

By Segment



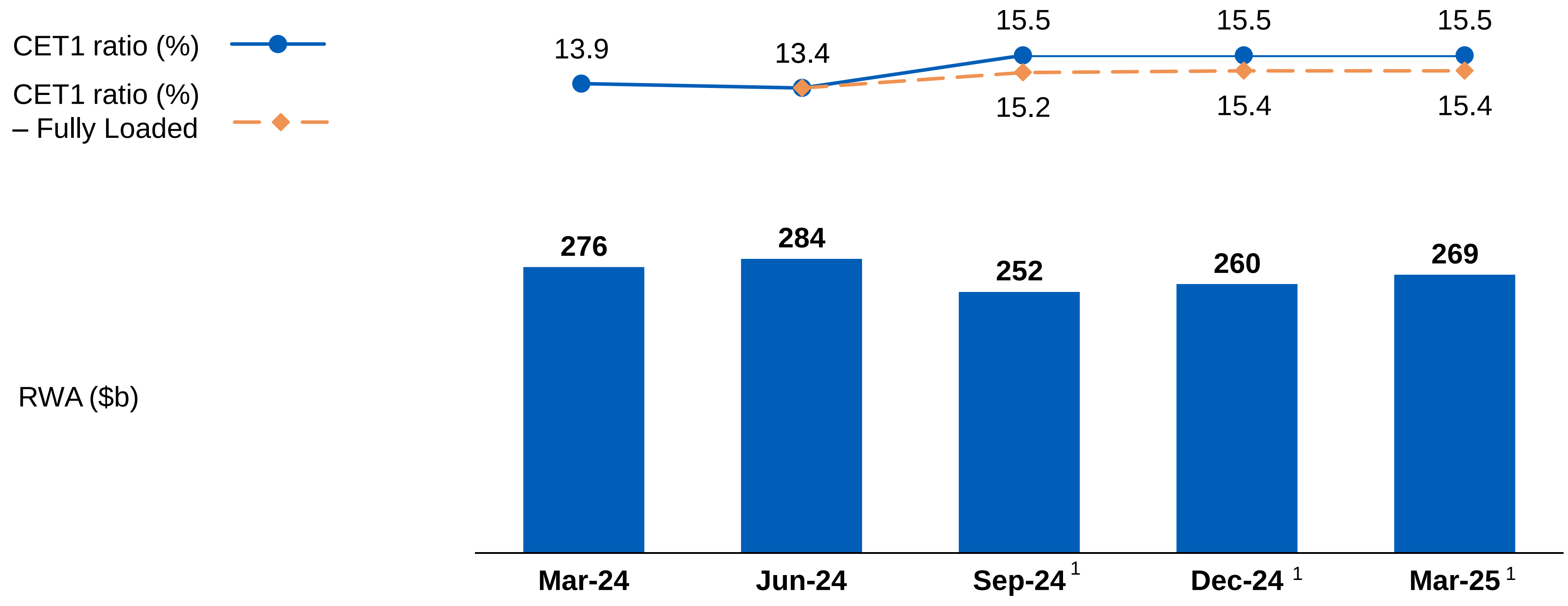
Robust liquidity and funding position with healthy CASA growth



	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
CASA/Deposit Ratio (%)	50.6	51.5	53.6	54.6	55.1

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

Strong capital position with CET1 ratio maintained at 15.5%



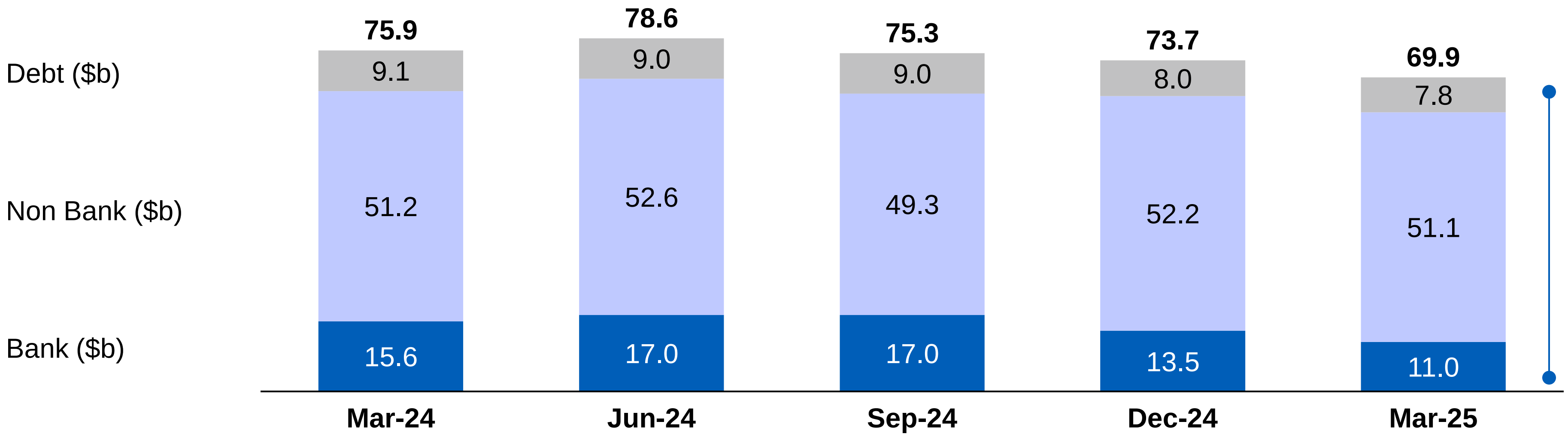
	Mar-24	Jun-24	Sep-24 [1]	Dec-24 [1]	Mar-25 [1]
Leverage ratio (%)	7.0	7.1	6.8	6.9	**7.3**

(1) Based on MAS Notice 637 issued on 20 September 2023, with effect from 1 July 2024

Appendix

- Exposure to Greater China
- Exposure to Commercial Real Estate - Office

Exposure to Greater China



- ~$2b in loans to Chinese developers (*1% of group loans*)

Mainland China

Bank exposure ($8.0b)

- ~ 35% of total exposure to Mainland China, with top 5 domestic banks and 3 policy banks accounting for ~ 75% of total bank exposure
- ~ 100% with <1 year tenor; trade accounts for ~10% of total bank exposure

Non-bank exposure ($11.5b)

- Client base include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~65% denominated in RMB and ~65% with <1 year tenor
- NPL ratio at 3.5%

Hong Kong SAR

Bank exposure ($0.8b)

- ~70% are to foreign banks

Non-bank exposure ($35.6b)

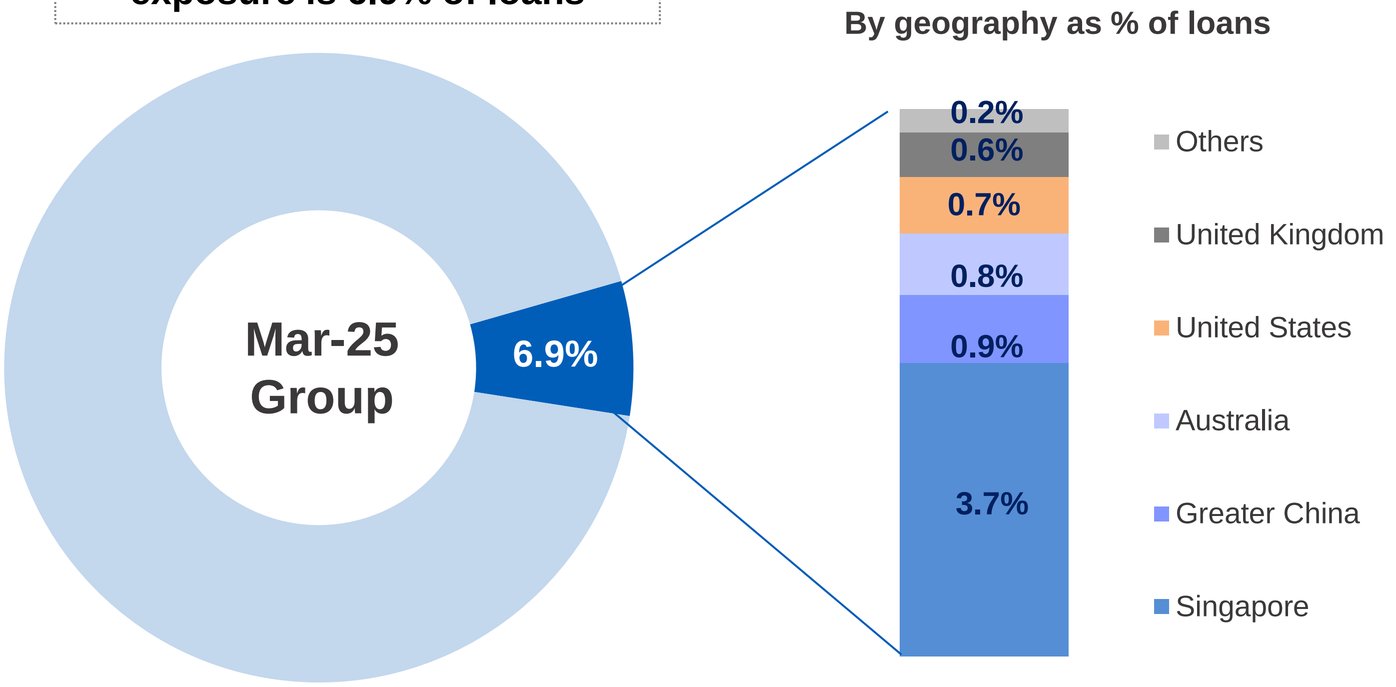
- Exposure mainly to corporate and institutional clients
- ~70% with <1 year tenor
- NPL ratio at 2.7%

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

- More than 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 6.9% of loans



Thank You

Right By You