# UOB Group

## Navigating uncertainties from position of strength

May 2025

# 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 1Q25

- Gross loans : SGD341b (USD254b[1])
- Customer deposits : SGD401b (USD299b[1])
- Loan / Deposit ratio : 84.0%
- Net stable funding ratio : 116%
- All-currency liquidity coverage ratio : 143%[2]
- Common Equity Tier 1 ratio : 15.5%
- Leverage ratio : 7.3%
- Return on equity [3] : 12.3%
- Return on assets : 1.11%
- Net interest margin : 2.00%
- Non-interest income / Total income : 34.1%
- Cost / Income : 42.6%
- 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 31 March 2025
1. USD 1 = SGD 1.340709 as at 31 March 2025
2. Average for 1Q25
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

# A leading Singapore bank; Established franchise in core market segments

UOB

## Group Retail

- Best Retail Bank in Singapore
- Strong player in credit cards and private residential home loan business

## Group Wholesale Banking

- Best SME Bank in Singapore
- Seamless access to regional network for our corporate clients

## Global Markets

- Strong player in Singapore dollar treasury instruments

## UOB Group’s recognition in the industry

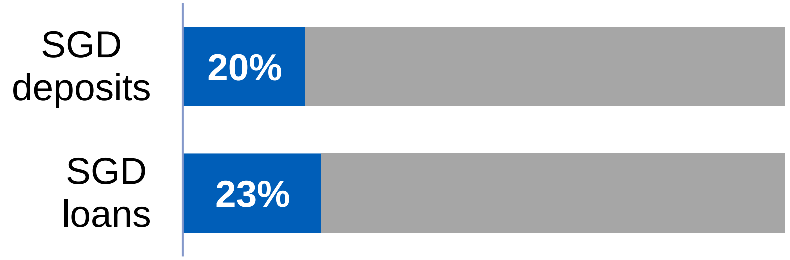
Best Bank in Asia-Pacific, 2024

Singapore’s Best Bank, 2024
World’s Best Bank for SMEs, 2024

Domestic Retail Bank of the Year - Singapore, 2024

Source: Company reports

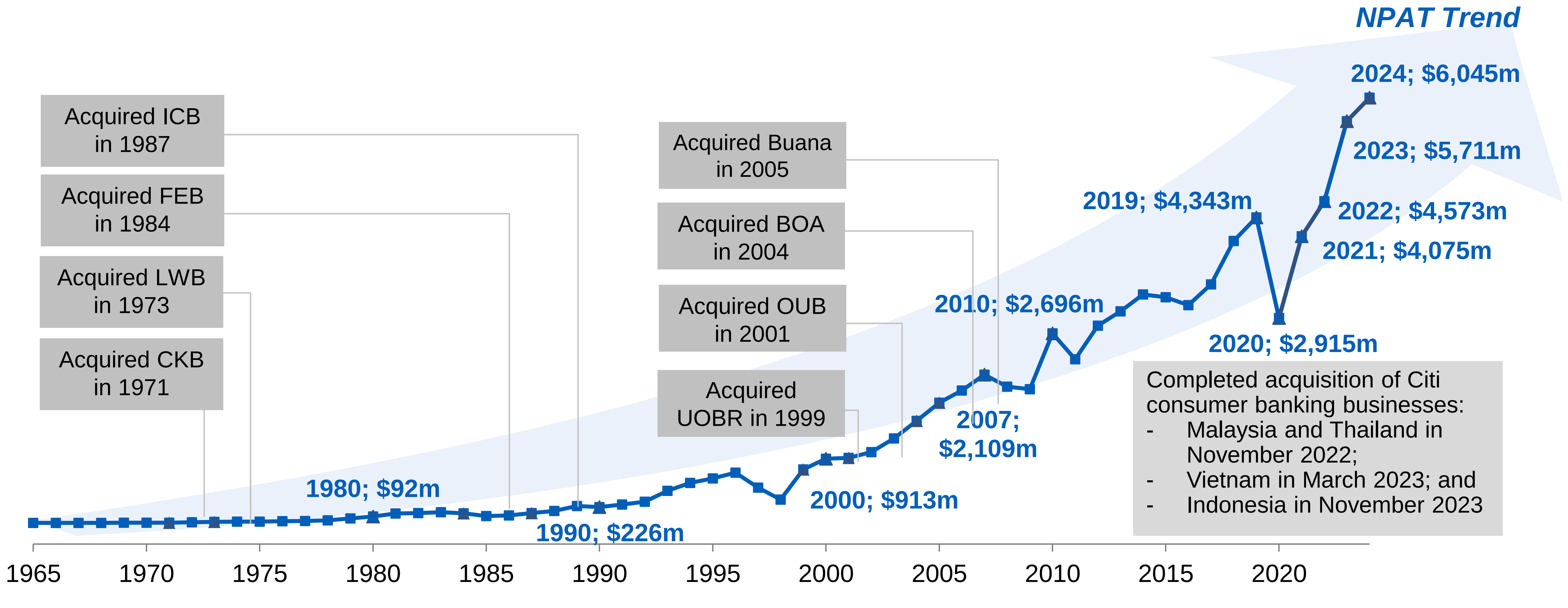
## Sizeable domestic market share




Source: UOB, MAS (data as of 31 March 2025)

# 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




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

**Myanmar**
1 branch

**Thailand**
144 branches

**Malaysia**
55 branches

**Singapore**
46 branches

**Indonesia**
91 branches

**Greater China**[1]
20 branches

**Vietnam**
5 branches

**Philippines**
1 branches

**Australia**
1 branch

- 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

## 1Q25 performance by segment

**Group Retail**

Income
**SGD1.3b**
-1% YoY

**SGD189b**[2]
Assets under management +6% YoY

**60%**
AUM from overseas customers

**Group Wholesale Banking**

Income
**SGD1.7b**
Flat YoY

**25%**
Cross-border income to Group wholesale banking's income

1. Comprise Mainland China, Hong Kong SAR and Taiwan
2. Refers to Privilege Banking and Private Bank

# 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

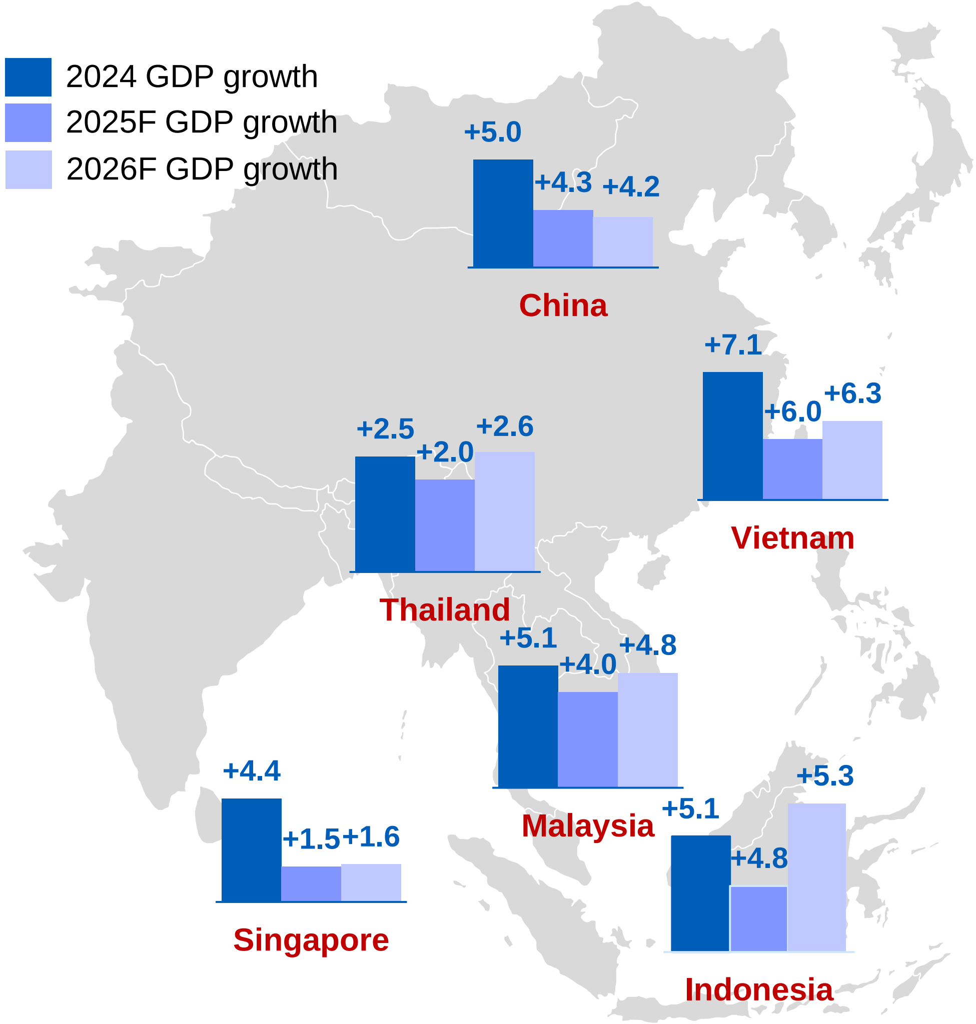
- Strong Common Equity Tier 1 capital adequacy ratio of 15.5% as at 31 March 2025
- Diversified funding and sound liquidity, with 84.0% loan/deposit ratio
- Strong coverage, with general allowance on loans (including RLAR) covering 0.8% of performing loans

## Balance growth with stability

- More than half 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

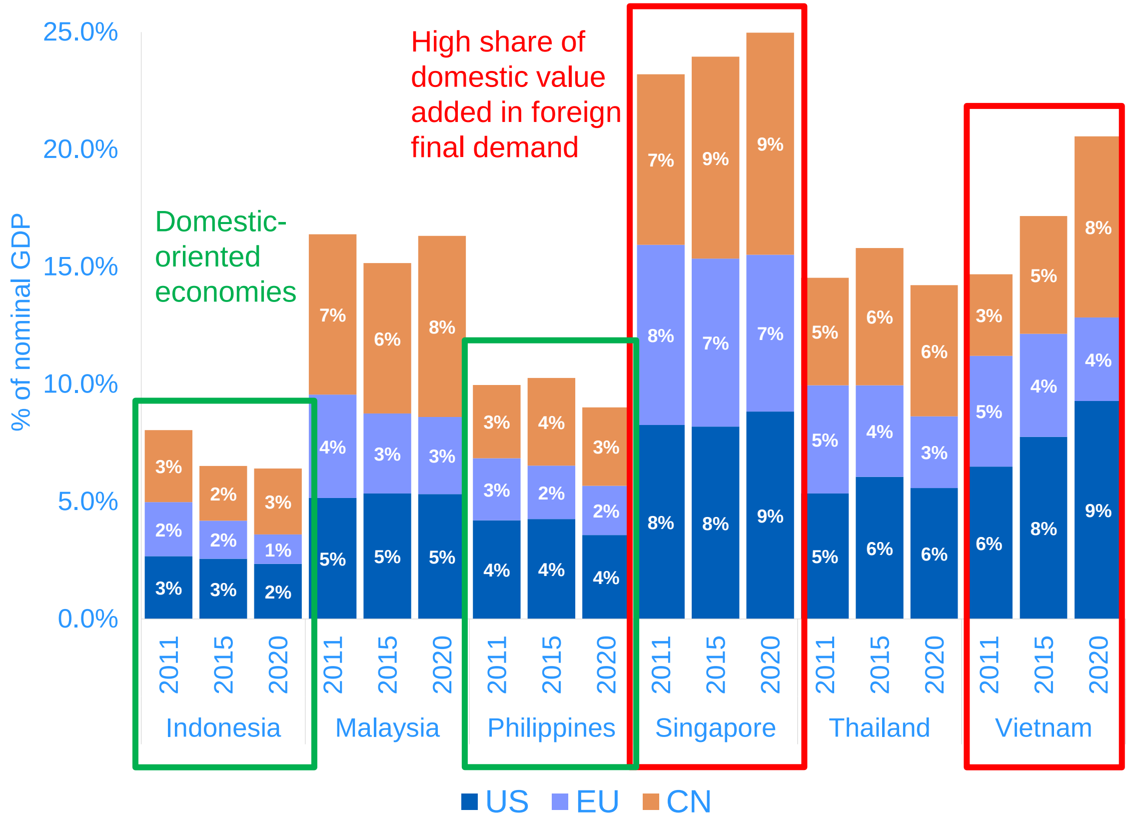
# Macroeconomic Outlook

# ASEAN faces growth headwinds amid US tariff risks




Source: UOB Global Economics & Markets Research forecasts

## Singapore and Vietnam could be more vulnerable to external demand shock




Source: UOB Global Economics & Markets Research

# Expecting three 25-bps Fed cuts in 2025

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25F | 3Q25F | 4Q25F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US 10-Year Treasury | 3.47 | 3.84 | 4.57 | 3.88 | 4.20 | 4.40 | 3.78 | 4.57 | 4.21 | 4.40 | 4.30 | 4.10 |
| US Fed Funds | 5.00 | 5.25 | 5.50 | 5.50 | 5.50 | 5.50 | 5.00 | 4.50 | 4.50 | 4.50 | 4.25 | 3.75 |
| SG 3M SORA | 3.54 | 3.64 | 3.71 | 3.71 | 3.68 | 3.64 | 3.49 | 3.07 | 2.56 | 2.31 | 2.25 | 2.19 |
| MY Overnight Policy Rate | 2.75 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 2.75 | 2.50 |
| TH 1-Day Repo | 1.75 | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 | 2.25 | 2.25 | 2.00 | 1.50 | 1.50 | 1.50 |
| ID 7-Day Reverse Repo | 5.75 | 5.75 | 5.75 | 6.00 | 6.00 | 6.25 | 6.00 | 6.00 | 5.75 | 5.50 | 5.25 | 5.25 |
| CH 1-Year Loan Prime Rate | 3.65 | 3.55 | 3.45 | 3.45 | 3.45 | 3.45 | 3.10 | 3.10 | 3.10 | 3.00 | 2.80 | 2.80 |

The Fed held rates steady at 4.25%-4.50% for the third straight meeting in May, after a 100bps cut in late 2024. Given the Fed is advocating for patience even as it has upped its warnings about the risks of higher inflation and unemployment due to the tariffs, we continue to hold our view of three 25-bps cuts in 2025, bringing the Fed Funds Target rate (FFTR) to 3.75% by end-2025. We are also keeping our view for the two rate cuts for 2026, implying a lower terminal FFTR of 3.25% in 2026.

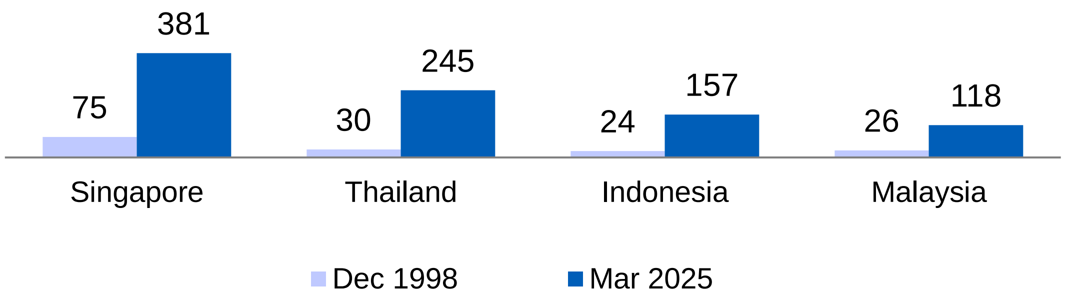
Other major central banks (ECB, BOE, RBA, RBNZ) are likely to continue cutting rates in 2025, while the BOJ may still hike its policy rate this year, but the probability of delay is more significant given the extreme uncertainty posed by US tariffs. Asian central banks are expected to ease cautiously amid FX and trade volatility. The PBOC announced on 7 May its first stimulus package since the tariff escalation, cutting banks' RRR by 0.5% point and key interest rates by 0.1% point. We still see further room in 2H25 for 20 bps more cut to the benchmark 7-day reverse repo rate (with loan prime rates to fall by 20 bps) and 50 bps cut to banks' RRR.

Singapore's outlook depends on US-China trade tensions. Export-driven sectors like manufacturing and wholesale trade are vulnerable, while domestic sectors may weaken if labor markets soften. Growth is expected to slow to 1.5% in 2025 (2026F: 1.6%, 2024: 4.4%), with risks tilted towards the downside. If weakness in core inflation momentum persist, the full-year average core inflation is likely to undershoot our estimate of 0.7% for 2025 (2026F: 1.3%). We expect MAS to ease policy further in Jul 2025 MPS, flattening the slope of the S$NEER policy band entirely i.e. a move to a zero percent appreciation stance.

Source: UOB Global Economics & Markets Research forecasts

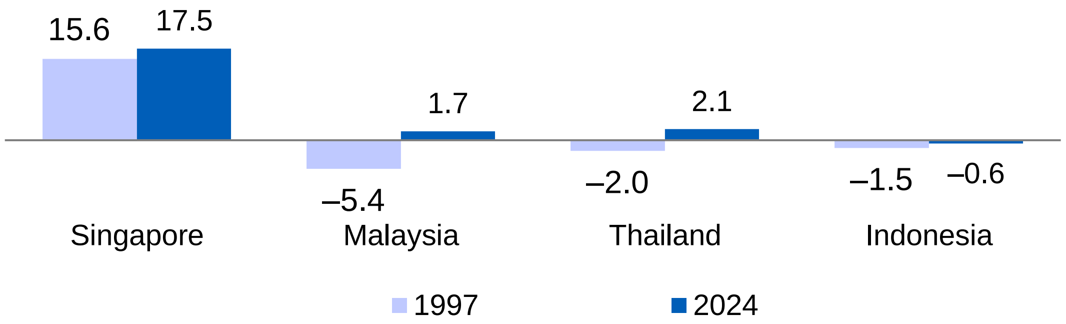
# Macro resilience across key Southeast Asian markets

## Significantly Higher Foreign Reserves (USD billion)



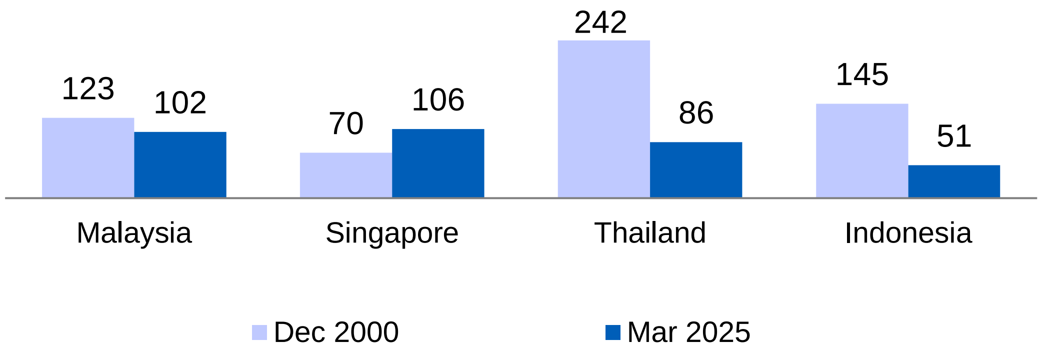

Sources: World Bank, International Monetary Fund

## Improved Current Account Balances (% of GDP)



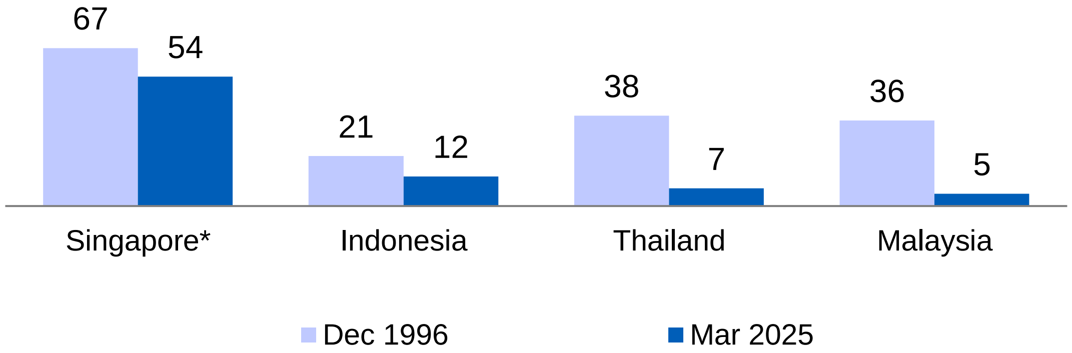

Source: International Monetary Fund

## 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



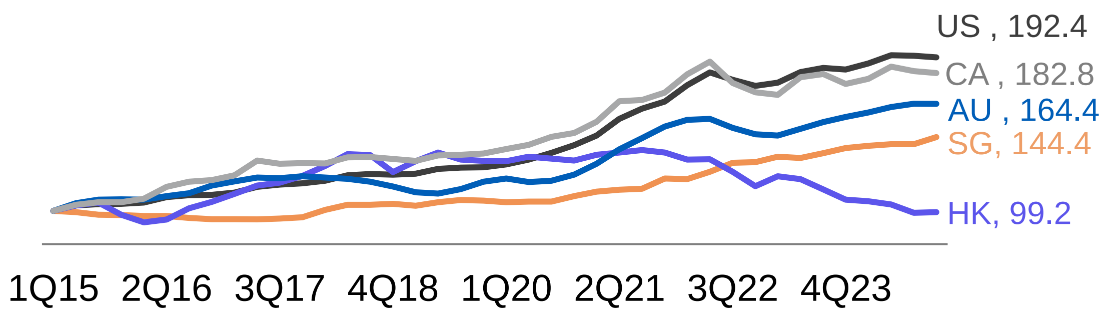
## RESTRICTED ##

# Singapore mortgages remain a low-risk asset class

UOB 90 Years and Beyond

## Low risk of housing bubbles due to cooling measures

(1Q15 = 100)

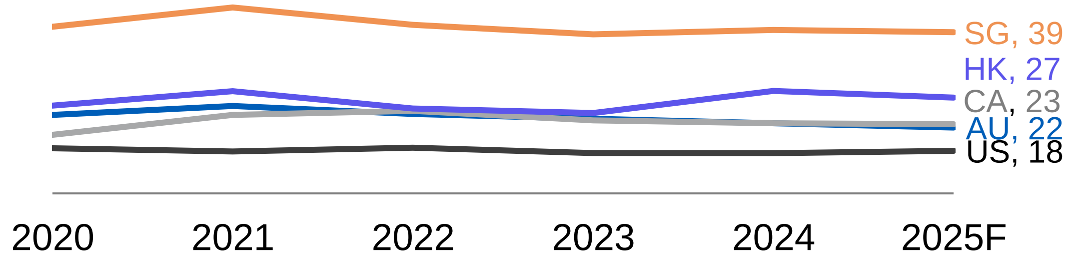



Based on latest property price data as of 1Q25 (except AU which is based on 3Q24)

Sources: CEIC, UOB Economic-Treasury Research

## High national savings rate

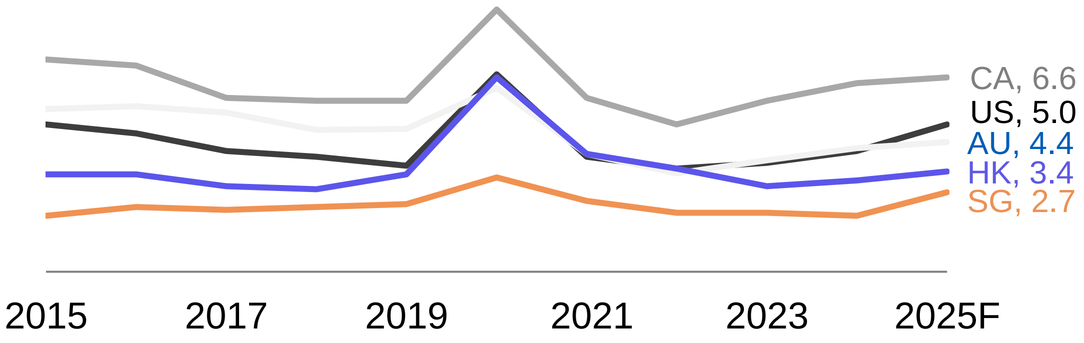
(% of GDP)




Source: International Monetary Fund, UOB Economic-Treasury Research

## Low unemployment underscores housing affordability and support for mortgage servicing

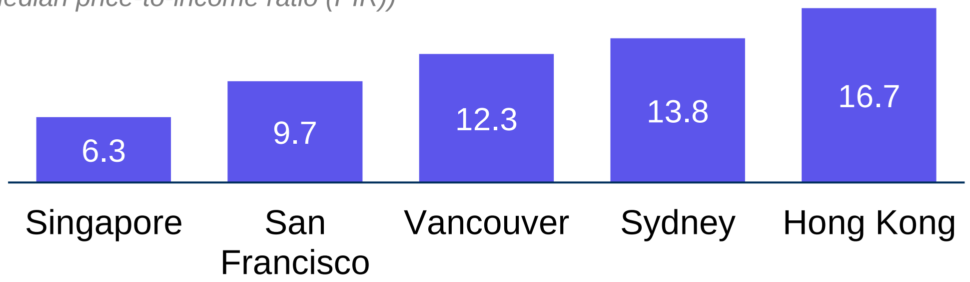
(Unemployment, %)




Sources: Macrobond, 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 3Q23, based on 2024 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 has implemented Basel IV[5]

| Year | ’13 | ’14 | ’15 | ’16 | ’17 | ’18 | ’19 | ’20 | ’21 | ’22 | ’23 | ’24 | ’25 | ’26 | ’27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Basel III capital ratios | **Phased-in** | | | | | | **Full** | | | | | | | | |
| IFRS 9 | → | | | | | Start | | | | | | | | | |
| LCR[1] | | | **Phased-in** | | | | **Full** | | | | | | | | |
| NSFR[2] | → | | | | | Start | | | | | | | | | |
| SACCR[3] | → | | | | | | | **Start date (pending)** | | | | | | | |
| TLAC[4] | | | | | | | **Phased-in** | | | **Full** | | | | | |
| Basel IV[5] | | | | | | | | | | | | **Phased-in** | | | |
| -- MCRMR[6] | → | | | | | | | | | | Start | | | | |
| -- Leverage ratio | | | **Disclosure phase** | | | Start | → | | | | Revised[7] | | | | |

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

# Capital adequacy rules 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

# Disciplined balance sheet management

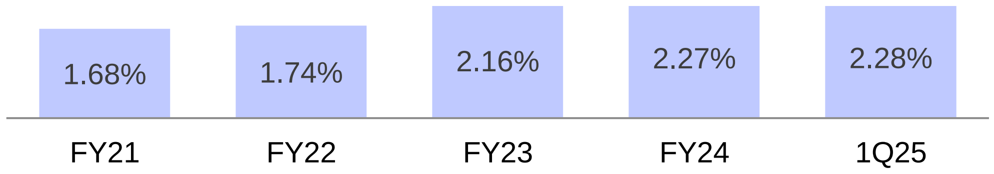
**Focus on balance sheet efficiency**

**Healthy portfolio quality**

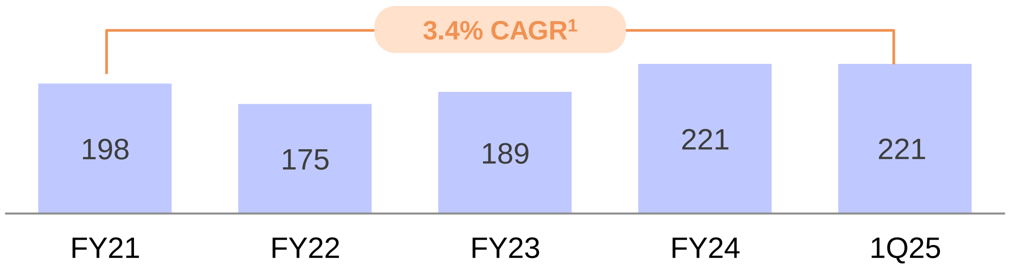
**Proactive liability management**

**Robust capitalisation**

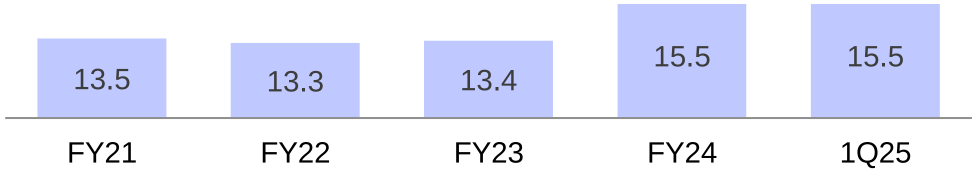
## Return on risk-weighted assets




## Current Account Saving Account Balances (SGD b)



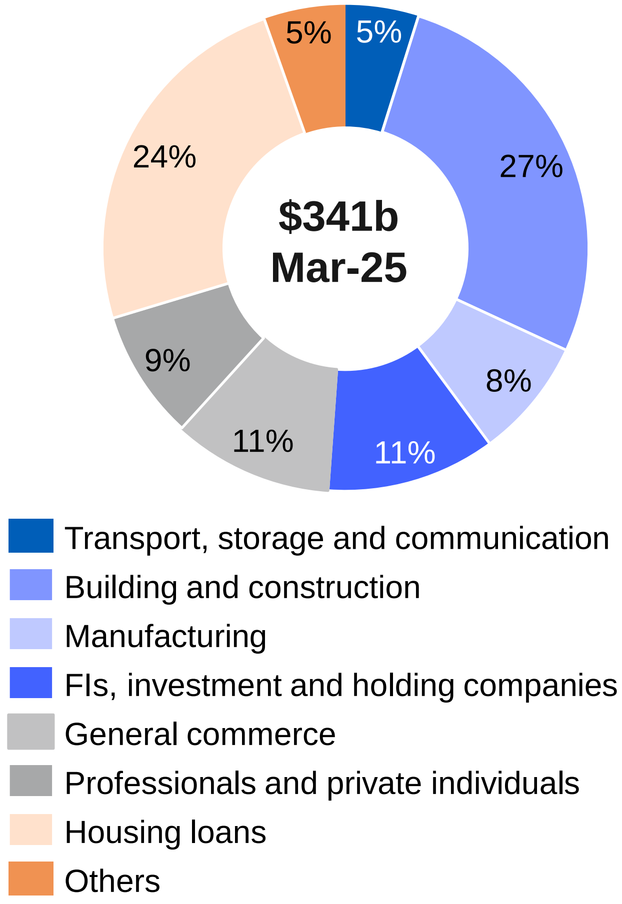

## Common Equity Tier 1 ratio (%)



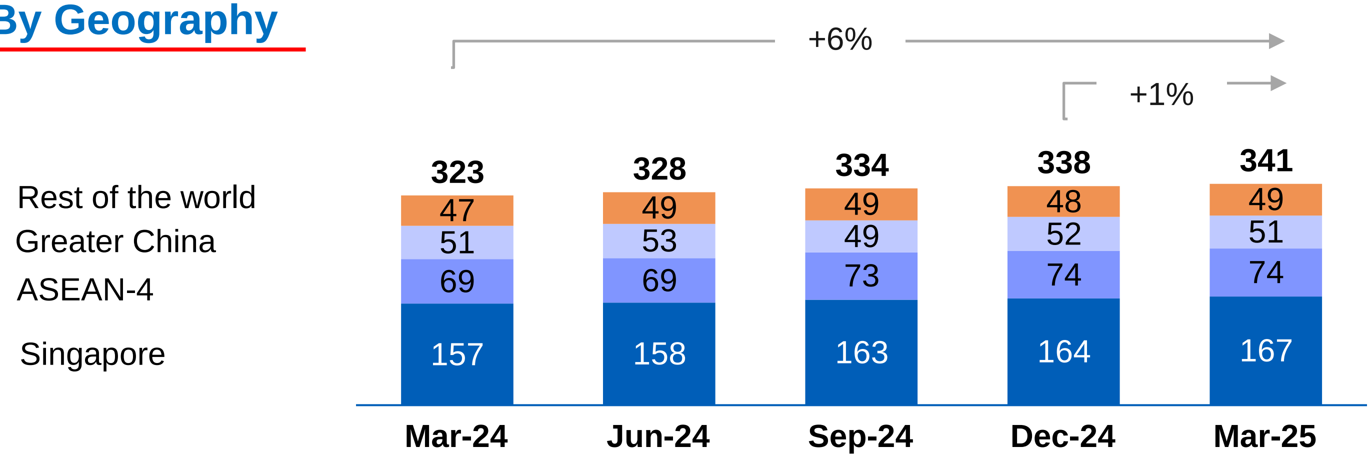

Notes
1. Compound annual growth rate over FY21 to 1Q25 period

# Healthy loans growth of 6% YoY and 1% QoQ

## By Industry

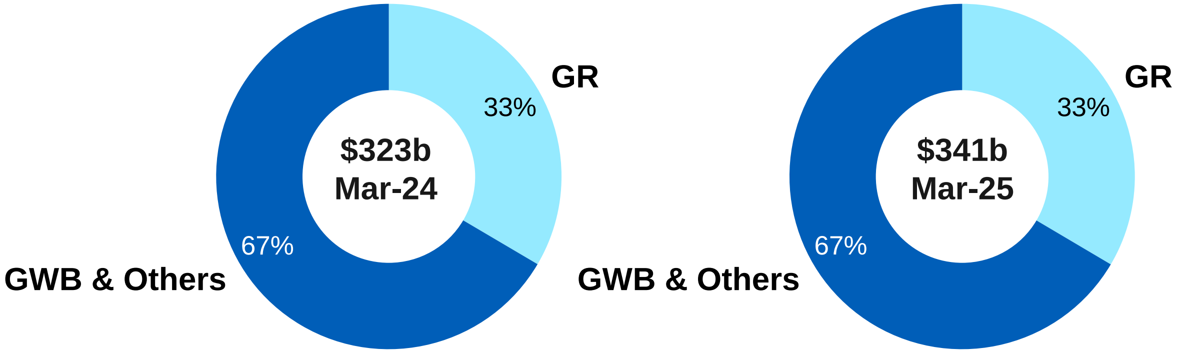



## By Geography




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



# UOB's responsible financing journey: pragmatic and progressive

| | Establishing | Improving | Strengthening | |
|---|---|---|---|---|
| | 2015 – 2016 | 2017 – 2018 | 2019 – 2022 | 2023 – 2025 |
| Key Milestone | • Launched the Group Responsible Financing Policy.<br>• Began to incorporate ESG clauses into Letters of Offer. | • Enhanced ESG monitoring and reporting to improve oversight on potential controversies.<br>• Implemented ESG risk classification to better manage ESG risk in portfolio.<br>• Adopted the ABS Haze Diagnostics Checklist as transboundary haze pollution shrouded the region. | • Announced our net zero commitment. Strengthened due diligence process with enhanced climate-related questions.<br>• Established Environmental Risk Management (EnRM) Framework and disclosed our responsible financing sector policies.<br>• Discontinued new financing of coal-fired power plants, greenfield thermal coal mines/expansion. Aim to exit financing for thermal coal sector by 2039.<br>• Discontinued new financing of greenfield palm oil plantations; all mature plantations to be certified by recognised sustainability bodies.<br>• Discontinued new project financing for upstream oil and gas projects after 2022.<br>• Completed a bank-wide ESG risk assessment capacity-building workshops. | • Completed the design of a net zero operationalisation programme.<br>• Bolstered our environmental risk appetite statement with a quantitative climate risk-related metric.<br>• Developed a GenAI solution for ESG risk assessments to uplift productivity of relationship managers.<br>• Launched an ESG Adverse News Surveillance System to enhance ongoing ESG risk client monitoring.<br>• Further strengthened deforestation prohibition requirement within palm oil sector.<br>• Committed to be early adopter of TNFD recommendations.<br>• Continued to strengthen our internal capabilities in responsible financing, net zero and decarbonisation, as well as other general sustainability topics. |

# TCFD Implementation: Climate Scenario Analysis

| Qualitative Transition Risk Assessment | Transition Risk Scenario Analysis Pilot | Physical Risk Pilot Analysis | Improved Methodology |
|---|---|---|---|
| 2019 | 2020 | 2021 | 2022-2025 |

**Key Milestone**

**2019 – Qualitative Transition Risk Assessment**

- 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

**2020 – Transition Risk Scenario Analysis Pilot**

- Partnered an environmental consultancy in climate scenario analysis
- 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)

**2021 – Physical Risk Pilot Analysis**

- Conducted a pilot physical risk analysis for wholesale banking customers and retail banking property mortgages, focusing on our key 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 climate 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.

**2022-2025 – Improved Methodology**

- Developed an improved climate scenario analysis methodology in 2022 that considers the long-term impact of both transition and physical risk, integrates multiple climate risk drivers and incorporates differentiated dynamics across key climate-relevant sectors.
- Built internal capability to assess short term impact of physical hazards i.e., flood and typhoon, in 2024/25.
- Advanced climate scenario analysis capabilities in key subsidiaries and branches, with special focus on assessing the climate risk in Indonesia and Hong Kong.

**Future Plan** | **Metrics and Targets** | To align our disclosure with ISSB requirements in view of the transition from TCFD to ISSB standards

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

Energy  Built environment

## Net zero targets and commitments for six sectors

| | | | |
|---|---|---|---|
| Energy | **Power**<br>Reduce emissions intensity by **64%** by 2030 and **98%** by 2050 | **Automotive**<br>Reduce emissions intensity by **58%** by 2030 and **net zero** by 2050 | **Oil and gas**<br>No new project financing for upstream oil and gas projects approved for development after 2022 |
| Built environment | **Real estate**<br>Reduce emissions intensity by **36%** by 2030 and **97%** by 2050 | **Construction**<br>Reduce emissions intensity by **31%** by 2030 and **85%** by 2050 | **Steel**<br>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

# 2 years on, we are progressing across all priority sectors, and are trending below the reference pathways

UOB 90 Years and Beyond

## Power
($kgCO_2/MWh$)

37% below pathway


## Automotive
($gCO_2$/vehicle-km)

4% below pathway


Note: We have updated both our reference pathway, including our 2030 target, and portfolio data to be in line with the latest market practice. For data consistency, we have omitted 2021 figures.

## Oil and gas (O&G)

No new project financing for upstream projects approved for development after 2022

## Coal

No new project financing of greenfield or expansion of coal-fired power plants and thermal coal mines; Exit financing for thermal coal sector by 2039

## Real estate
($kgCO_2/m^2$)

11% below pathway

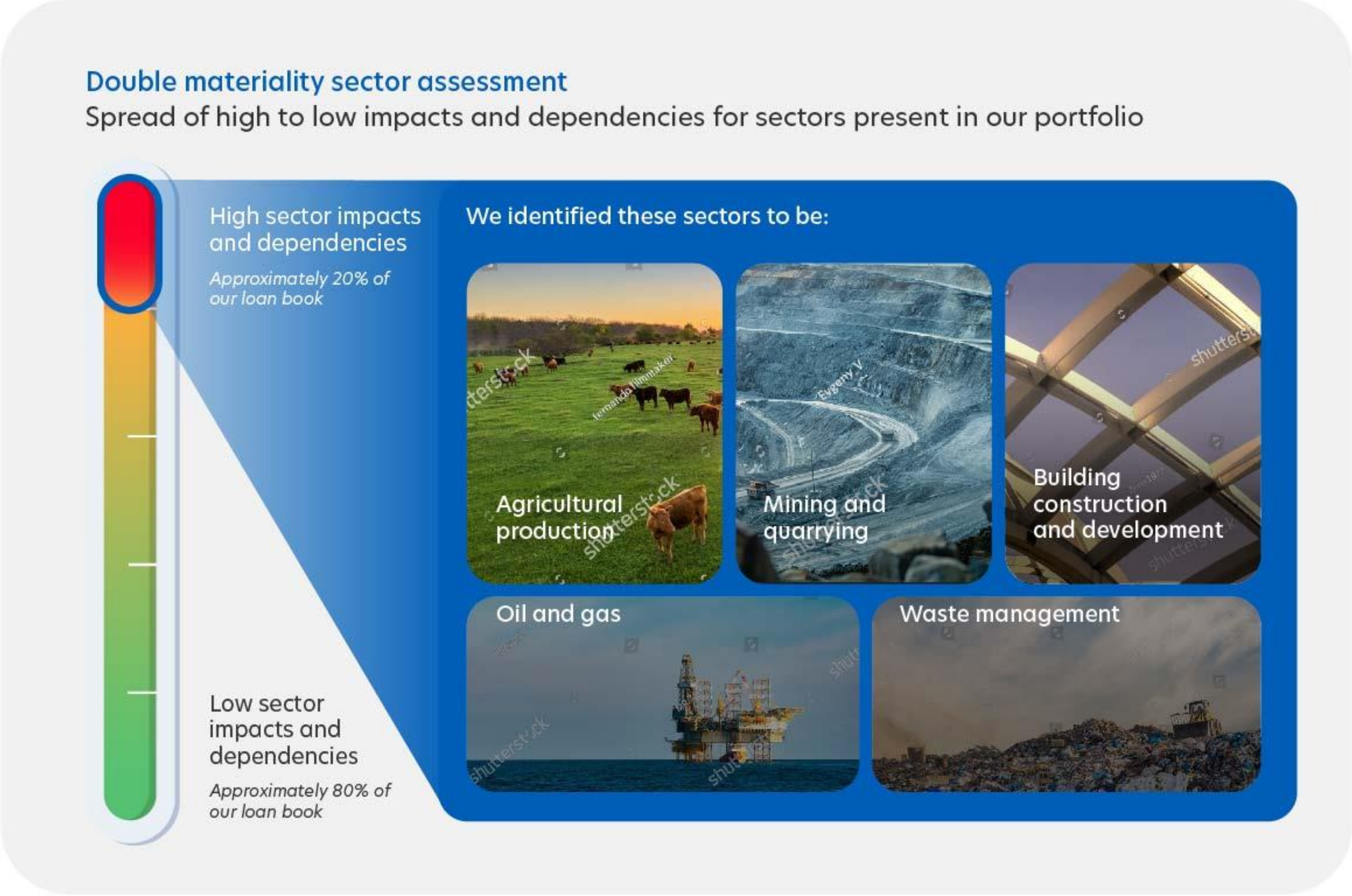

## Construction
($tCO_2$/S$million)

18% below pathway


## Steel
($tCO_2$/tonne)

6% below pathway

# Nature risks: Our portfolio has low to medium risk, with ~20% estimated to have material impacts and/or dependencies on nature




- UOB's overall portfolio has **low to medium risk** based on direct sector scores
- 5 sub-sectors with material impacts and/or dependencies on nature (~20% of exposure)
- **Agriculture, Metals & Mining and Built Environment** value chains have the most material risks and opportunities related to nature. We have focused on these three sectors in our analysis
- **Oil & Gas** has material impacts on nature and is minimally considered for nature dependencies. It is not prioritized because opportunities in O&G are primarily in net zero related activities
- **Waste management** material impact and dependency but has a small exposure (0.1%) in UOB's portfolio so are not prioritizing this sector

# Nature opportunities: ~60% of our sustainable finance portfolio is focused on the nature-climate nexus

| | | | | |
|---|---|---|---|---|
| AGRICULTURE | ✓ **Regenerative agri & tech-enabled yield enhancement** *e.g. remote sensing / drones, crop rotation, soil fertility mgmt.* | ✓ **Circular economy & waste management** *e.g. biomass byproduct use / wastes for fuel* | ✓ **Optimisation of freshwater use** *e.g. micro / drip irrigation, wastewater recycling* | ✓ **Cultivation of organic & sustainable foods** *e.g. pest mgmt., sustainable food certification, alt. proteins* |
| CONSTRUCTION | ✓ **Sustainable material selection** *e.g. use of primary materials with lower embodied emissions* | ✓ **Circular economy & waste management** *e.g. modular construction methods, waste recovery for reuse* | ✓ **Sustainable water management** *e.g. rainwater harvesting, greywater recycling, water-efficient fittings* | **Biodiversity-enhancing designs** *e.g. eco-bridges, vertical gardens, vegetated roofing* |
| MINING | ✓ **Less-invasive, more efficient extraction** *e.g. via precision robotics or processes like hydrometallurgy* | ✓ **Resource recovery & circular economy** *e.g. downstream use of residual/ recycled metals from waste* | ✓ **Water stewardship** *e.g. wastewater recycling to reduce pollution/ groundwater use* | **Mining site rehabilitation** *e.g., bioremediation for contaminated sites; ecosystem recovery* |

✓ Covered in current UOB Sustainable Finance Framework

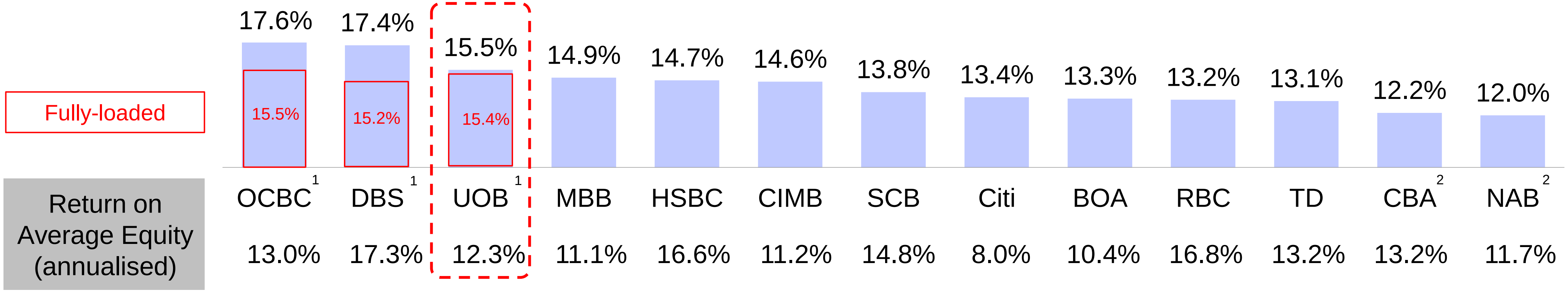
# Comparison against peers

| 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 | 43% | 1.1% | 84% |
| Aa1 | AA– | AA– | **OCBC** | a1 | 39% | 1.4% | 79% |
| Aa1 | AA– | AA– | **DBS** | a1 | 38% | 1.4% | 76% |
| A3 | A– | A+ | **HSBC** | a3 | 46% | 1.0% | 57% |
| A3 | BBB+ | A | **SCB** | baa1 | 57% | 0.7% | 52% |
| A1 | A– | AA– | **BOA** | a2 | 65% | 0.9% | 56% |
| A3 | BBB+ | A | **Citi** | baa1 | 62% | 0.7% | 52% |
| Aa2 | AA– | AA- | **CBA** | a1 | 46% | 0.8% | 107% |
| Aa2 | AA– | AA- | **NAB** | a2 | 47% | 0.6% | 118% |
| Aa1 | AA– | AA- | **RBC** | a2 | 55% | 0.9% | 70% |
| Aa3 | A+ | AA- | **TD** | a2 | 59% | 0.7% | 78% |
| A3 | A– | n.r. | **CIMB** | baa1 | 47% | 1.0% | 88% |
| A3 | A– | n.r. | **MBB** | a3 | 49% | 1.0% | 91% |

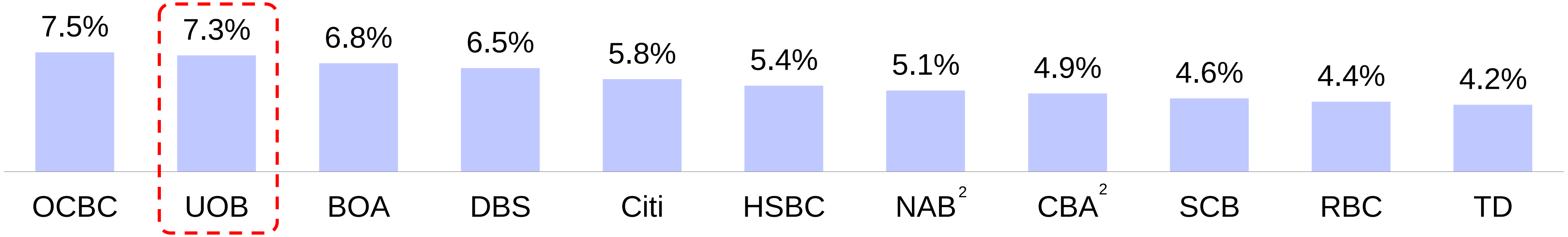
Source: Company reports, Credit rating agencies (updated as of 09 May 2025)
Financial data based on period ended 31 Mar 2025, except for CIMB, Maybank (31 Dec 2024), CBA (Half-year ended 31 Dec 24), & RBC/TD (period ended 31 Jan 25).

# Capital and leverage ratios

## Reported Common Equity Tier 1 CAR




## Reported Leverage Ratio



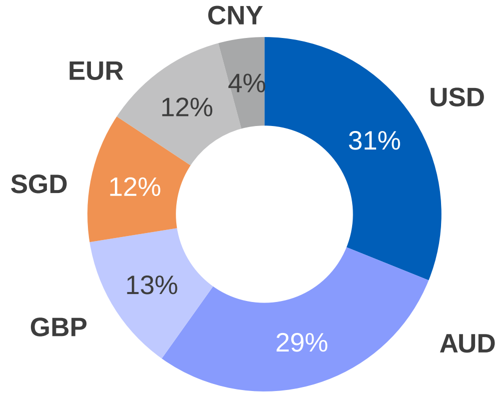

1. The three major Singapore banks have implemented Final Basel III reforms (both transitional and fully-loaded ratios are shown above)
2. Common equity Tier 1 ratios of CBA and NAB are based on APRA's standards; their respective internationally comparable ratio was 18.8% (31 Dec 2024) and 17.6% (31 Mar 2025)
Source: Company reports
Financial data based on period ended 31 Mar 2025, except for CIMB, Maybank (31 Dec 2024), CBA (Half-year ended 31 Dec 24), & RBC/TD (period ended 31 Jan 25).

# Strong investment grade credit ratings

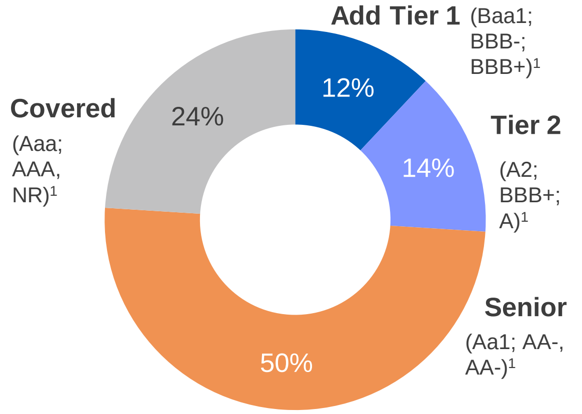
## A regular issuer in key debt capital markets globally

| Moody's Investors Service | S&P Global Ratings | Fitch Ratings |
|---|---|---|
| Aa1 / P-1 | AA– / A-1+ | AA– / F1+ |

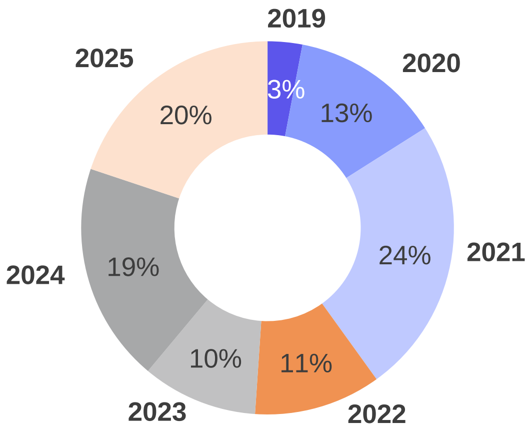
### Currency



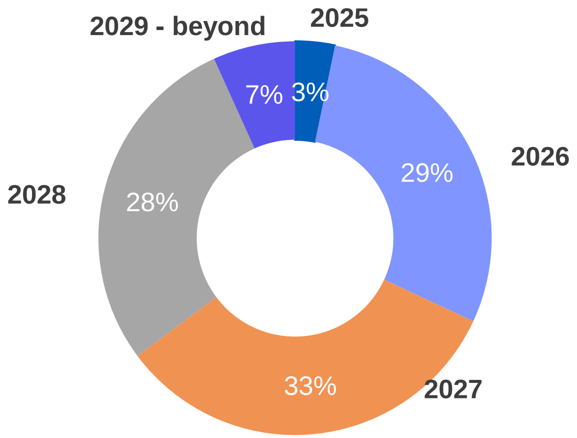

### Debt Class




### Issue Date




### Maturity/Call Date




Source: Credit rating agencies

**Note:** The pie charts represent outstanding UOB's public rated issuances as 09 May 2025; for more details, please refer to https://www.uobgroup.com/investor-relations/capital-and-funding-information/group-securities.html

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

# Our Growth Drivers

# Our growth drivers

## Realise 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

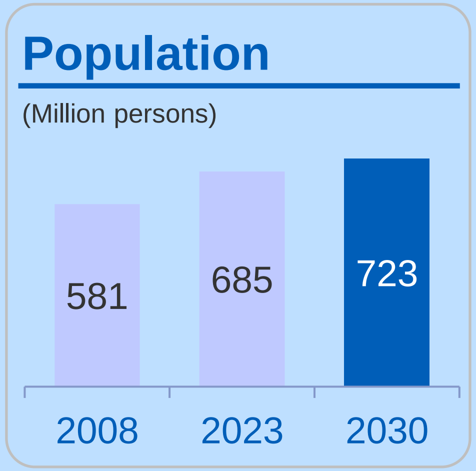
## Reinforce fee income growth

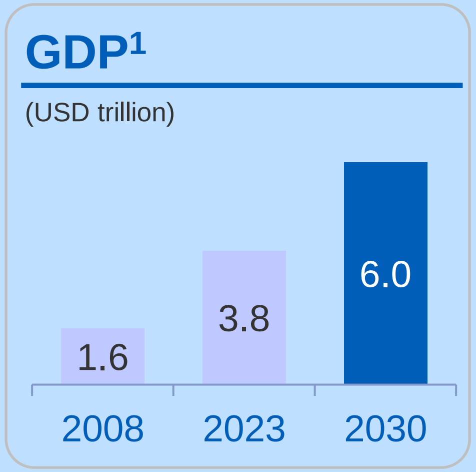
- Grow fee income to offset competitive pressures on loans and improve return on risk weighted assets
- Increase client wallet share size by intensifying cross-selling efforts, focusing on service quality and expanding range of products and services

## Long-term growth perspective

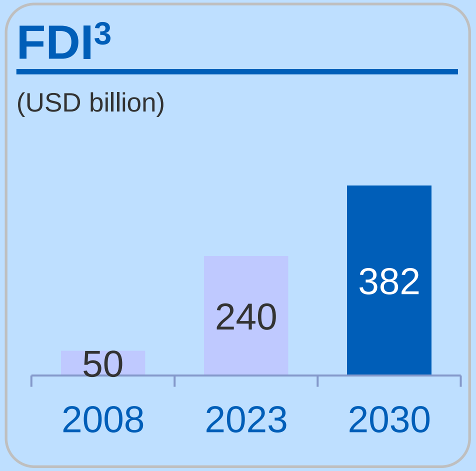
- Disciplined approach in executing growth strategy, balancing growth with stability
- Focus on risk adjusted returns; ensure balance sheet strength and robust capital through economic cycles

# Southeast Asia’s immense long-term potential








## 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

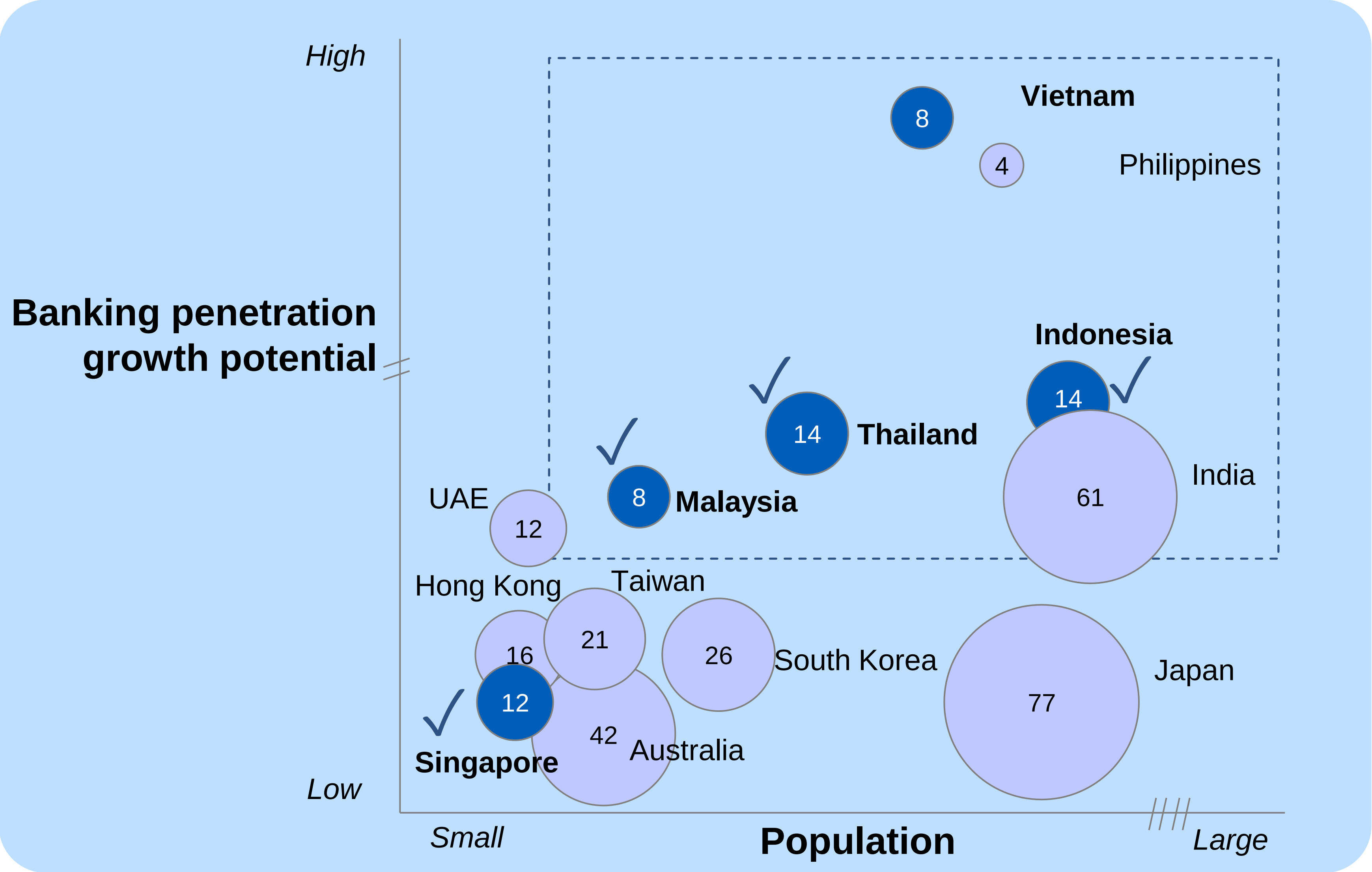
# Strong retail presence in high potential regional markets

2022 retail banking pool sizes

USD b

Denotes UOB's core markets in Southeast Asia

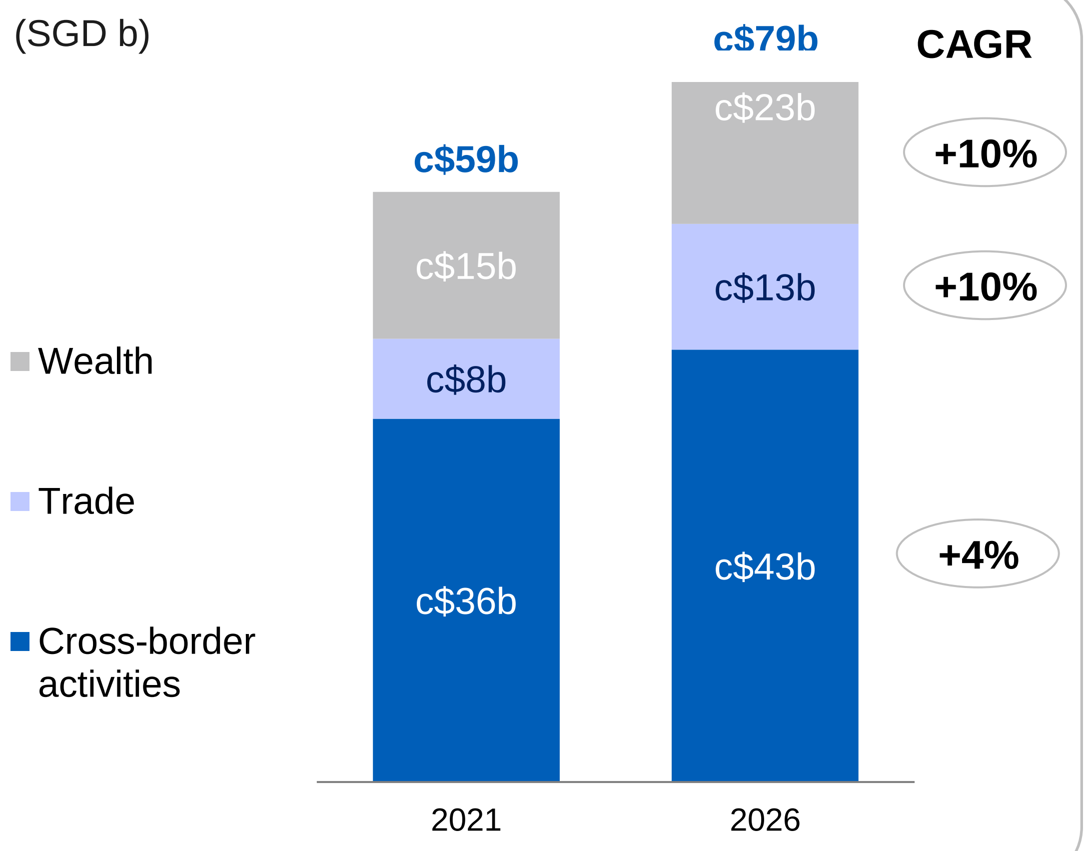
TMRW by UOB was launched in Thailand, Indonesia, Singapore and Malaysia.



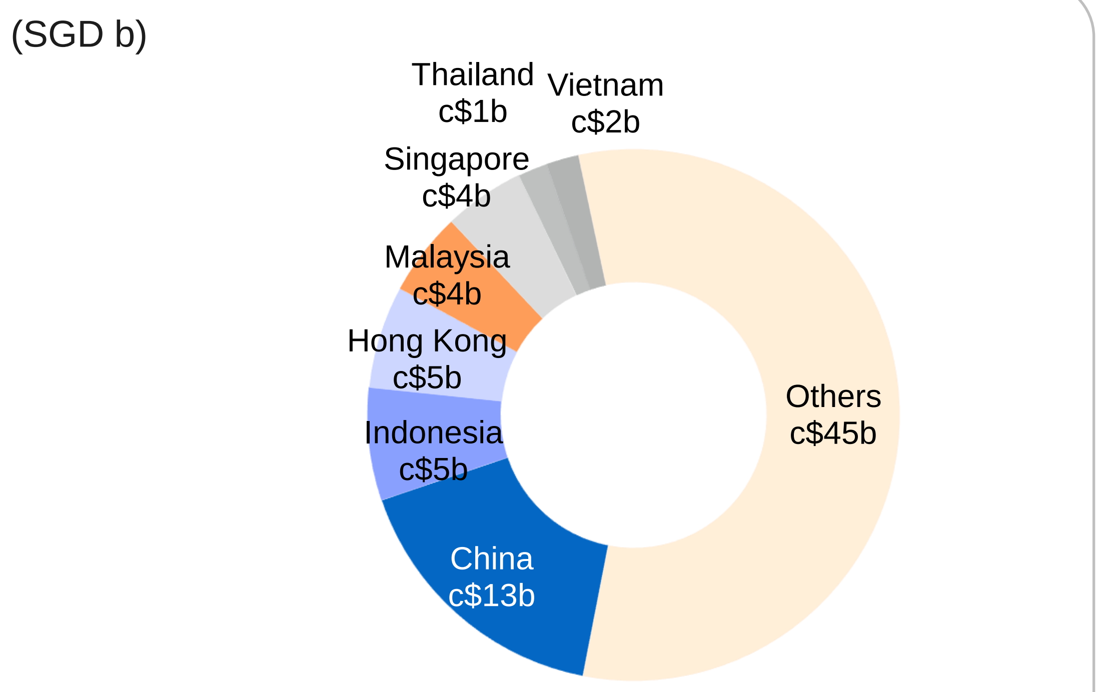

Source: BCG banking pools (2022), World Bank (2022)

# 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

# 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**

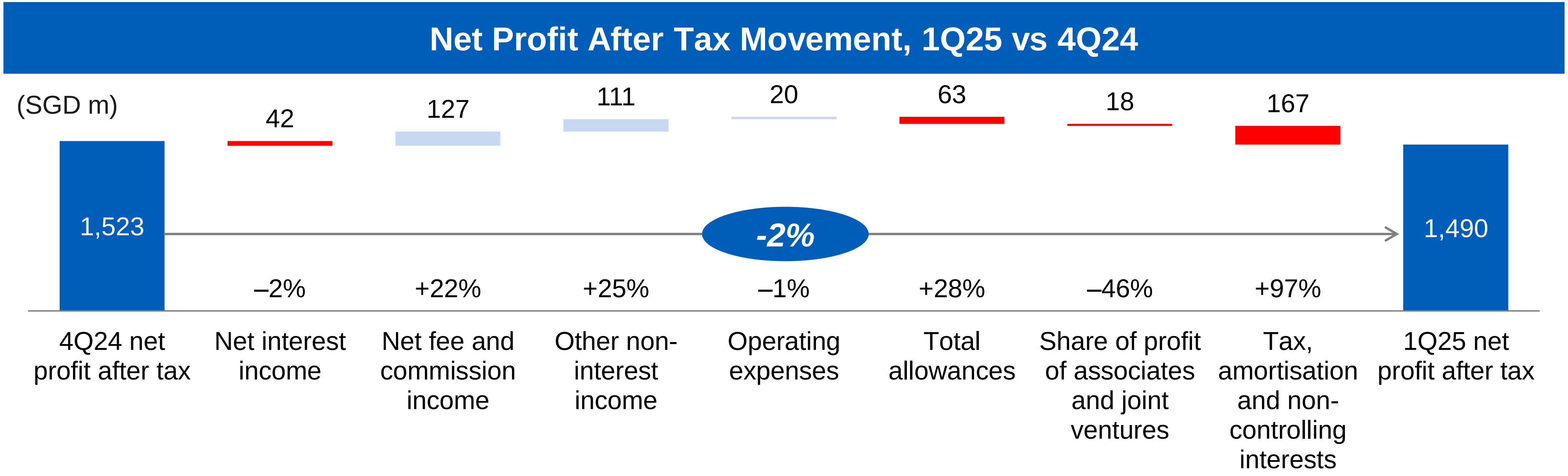
**+22%** increase[1] in **trade** loans

**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

# Latest Financials

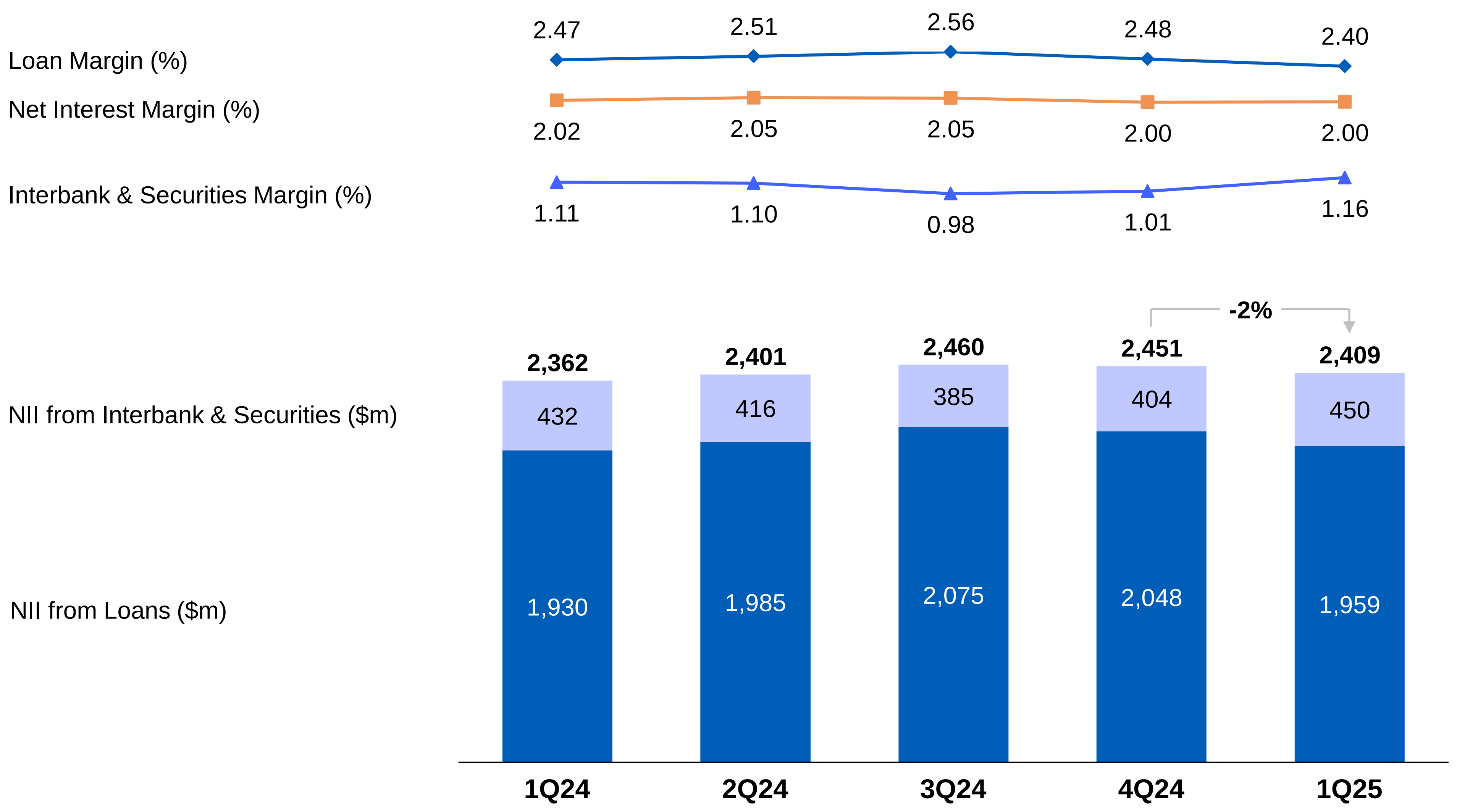
# 1Q25 financial overview



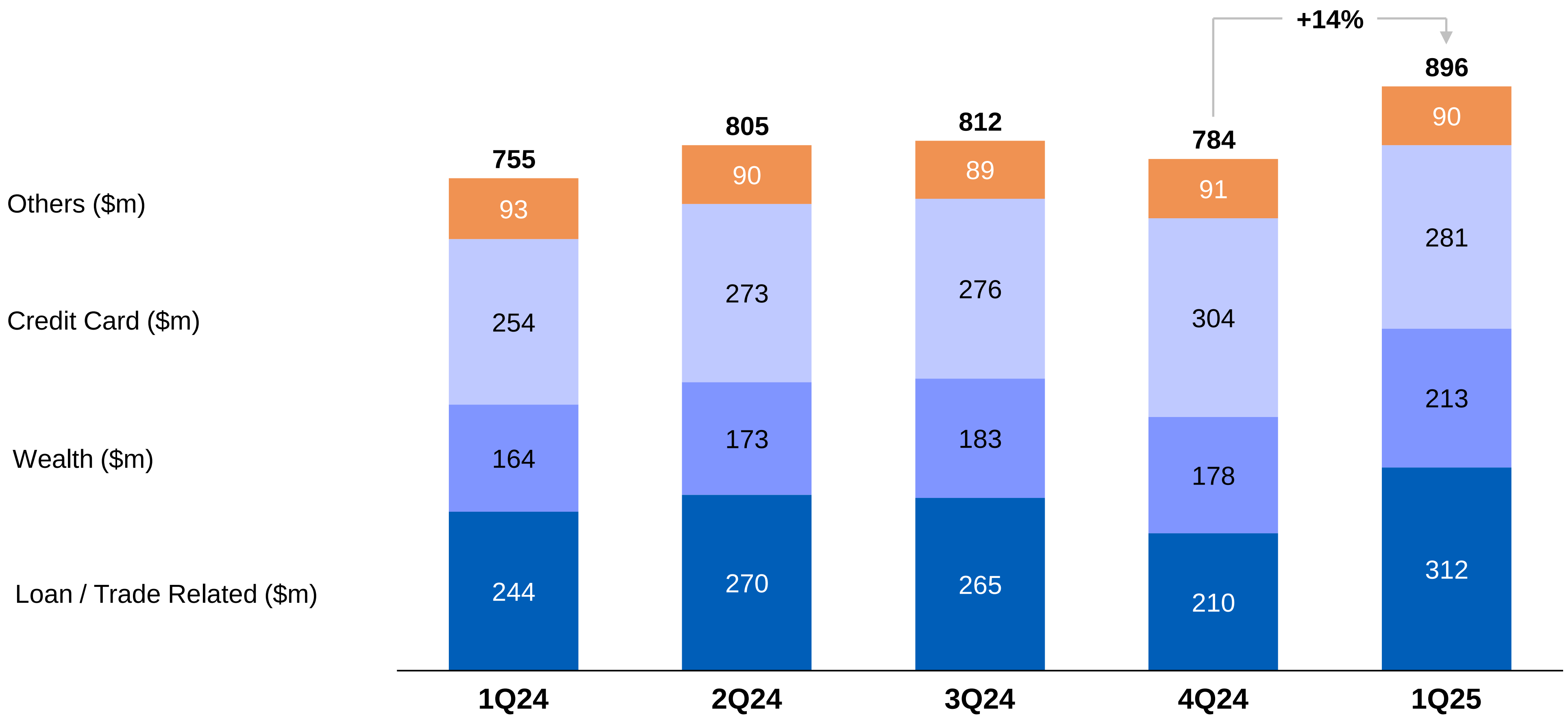

| Key Indicators | 1Q25 | 4Q24 | QoQ Change | 1Q24 | YoY Change |
|---|---|---|---|---|---|
| Net interest margin (%) [1] | 2.00 | 2.00 | – | 2.02 | –0.02% pt |
| Non-interest income / Income (%) | 34.1 | 29.2 | +4.9% pt | 32.9 | +1.2% pt |
| Cost / Income ratio (%) | 42.6 | 45.6 | –3.0% pt | 44.6 | –2.0% pt |
| Return on equity (%) [1, 2] | 12.3 | 13.0 | –0.7% pt | 13.3 | –1.0% pt |

1. Computed on an annualised basis
2. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

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

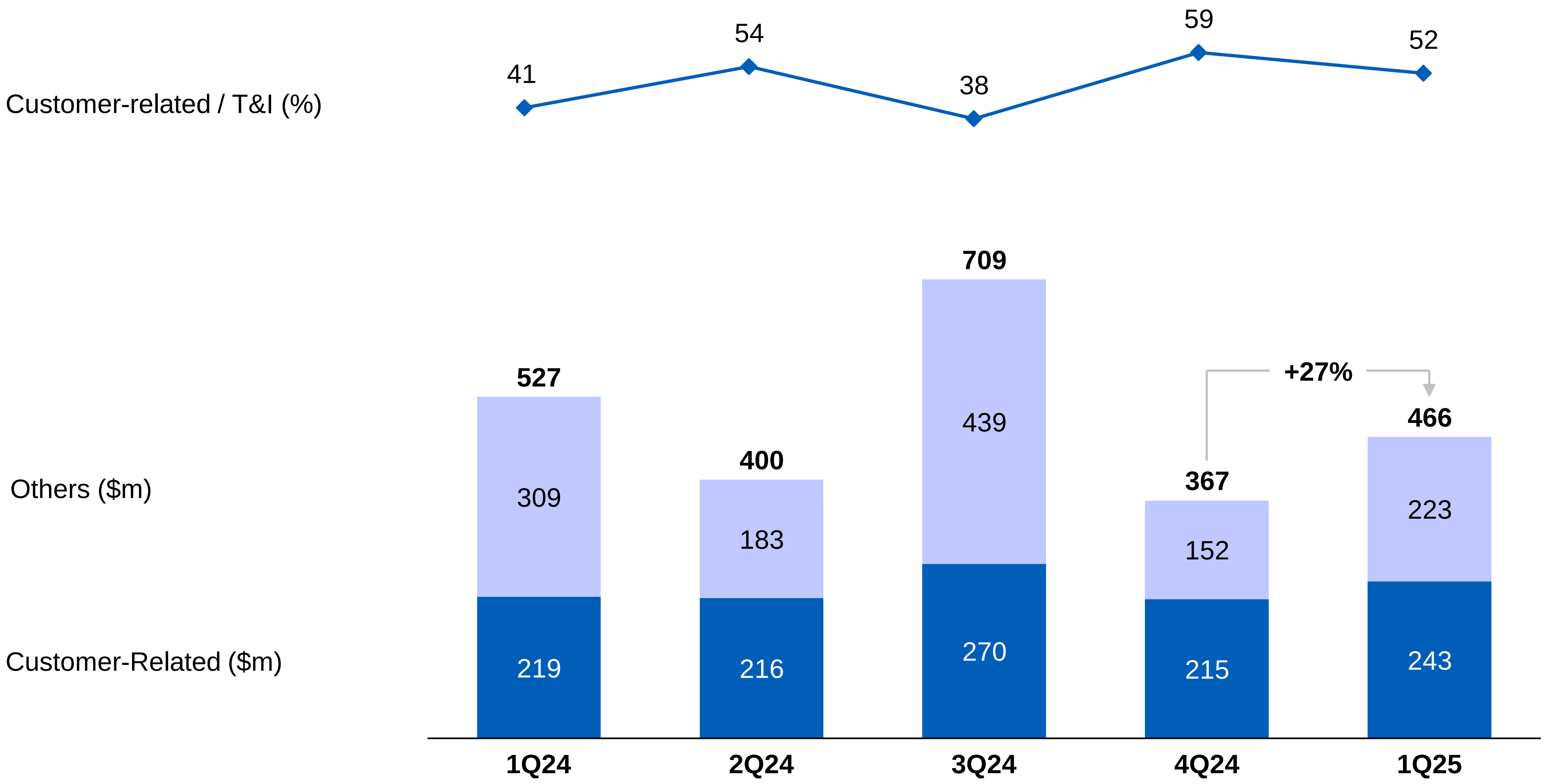


# Double-digit fee growth supported by record loan fees, healthy wealth and cards momentum

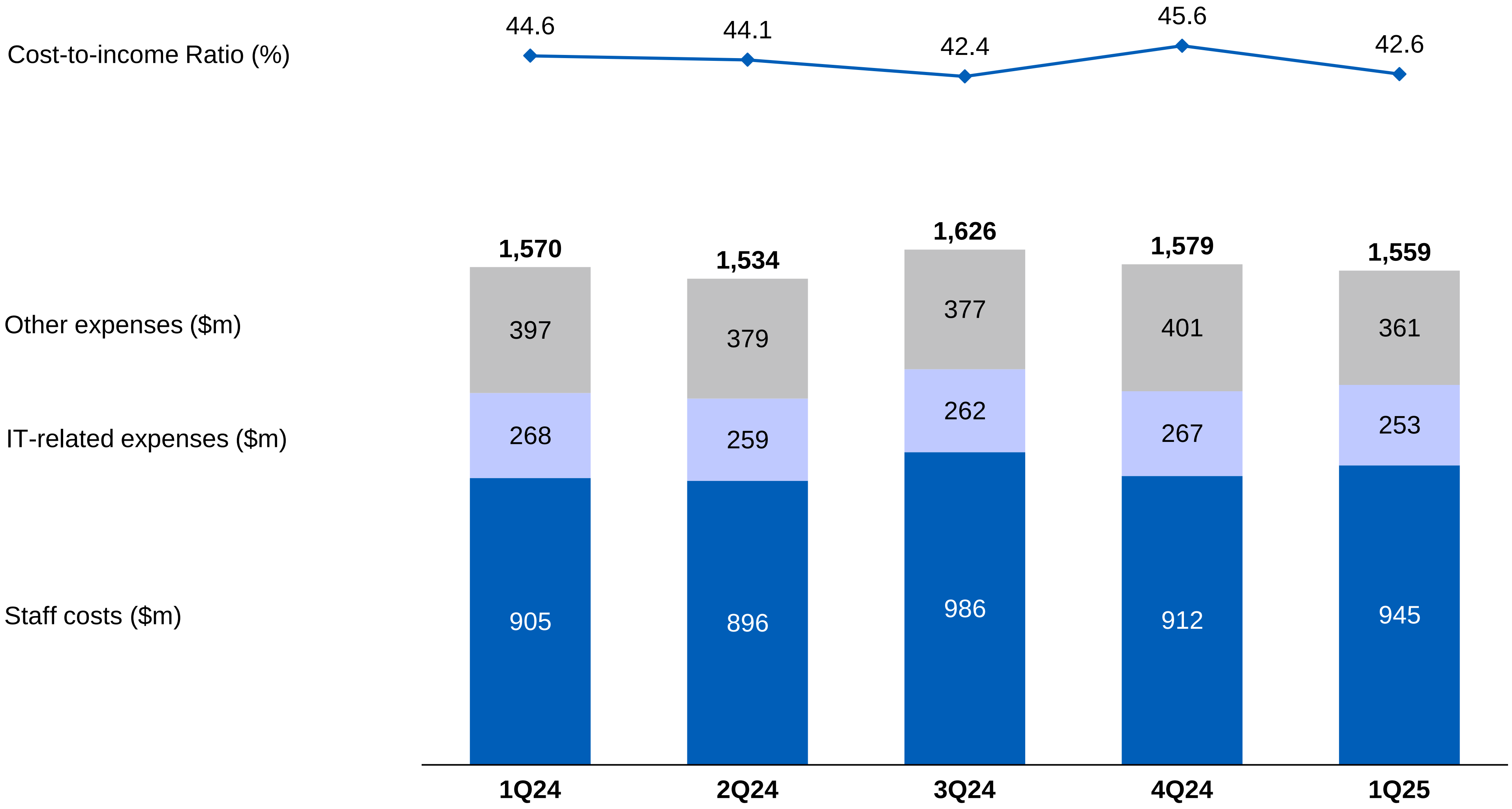



Note: Above fees are gross of expenses, unless stated otherwise

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



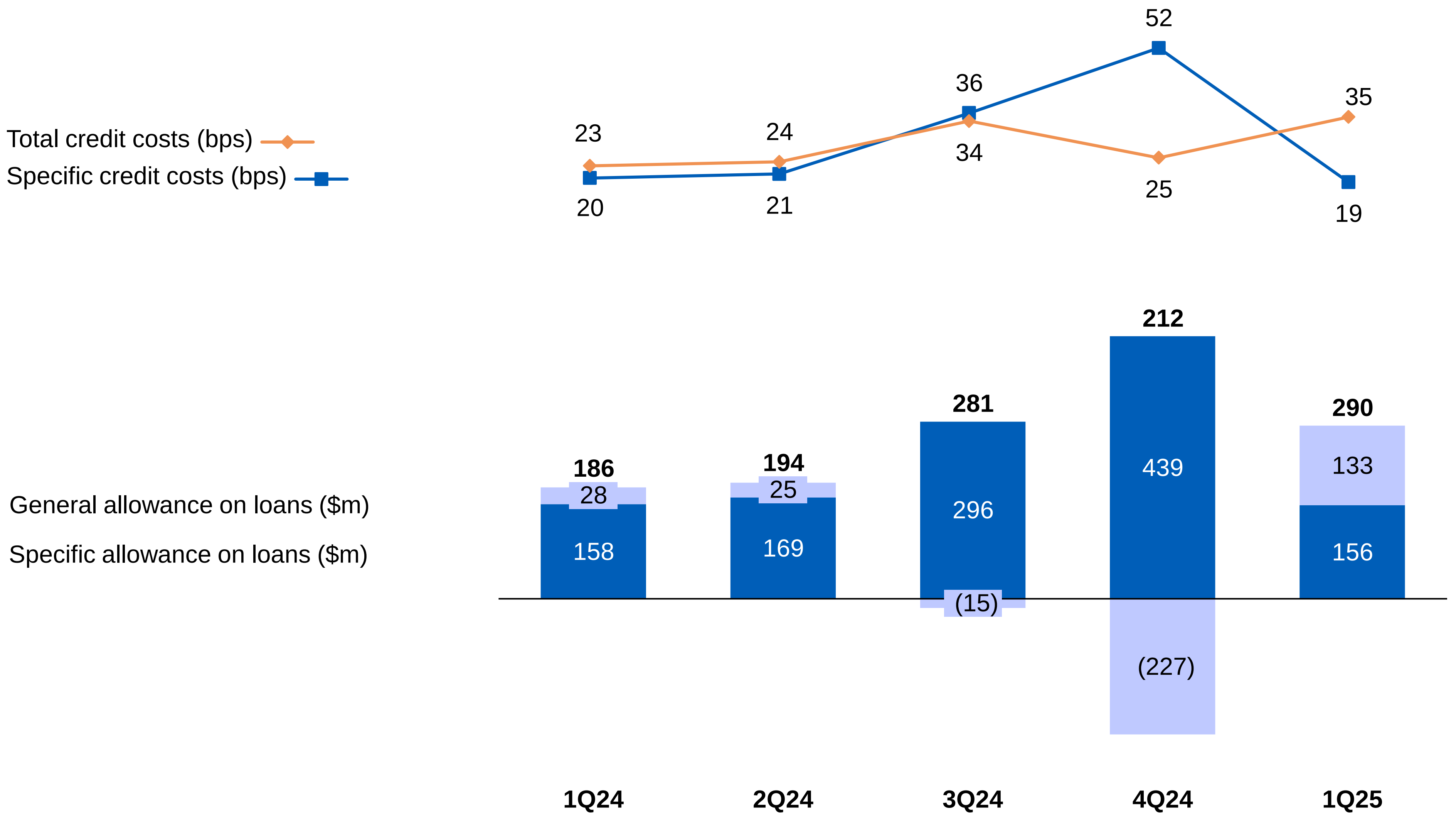
# Maintained cost discipline with lower CIR at 42.6%



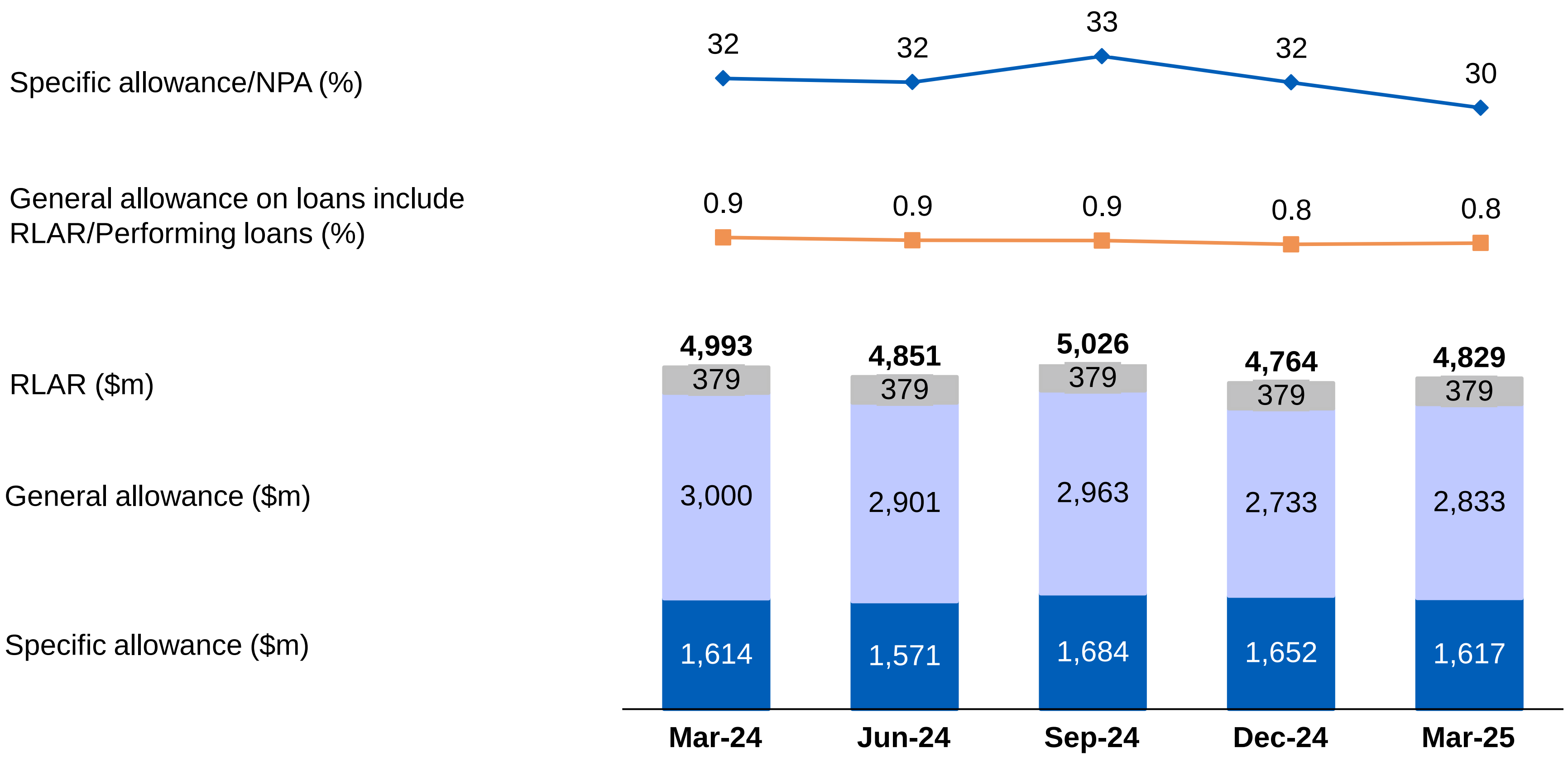
# Sound asset quality with NPL ratio at 1.6%

| ($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.



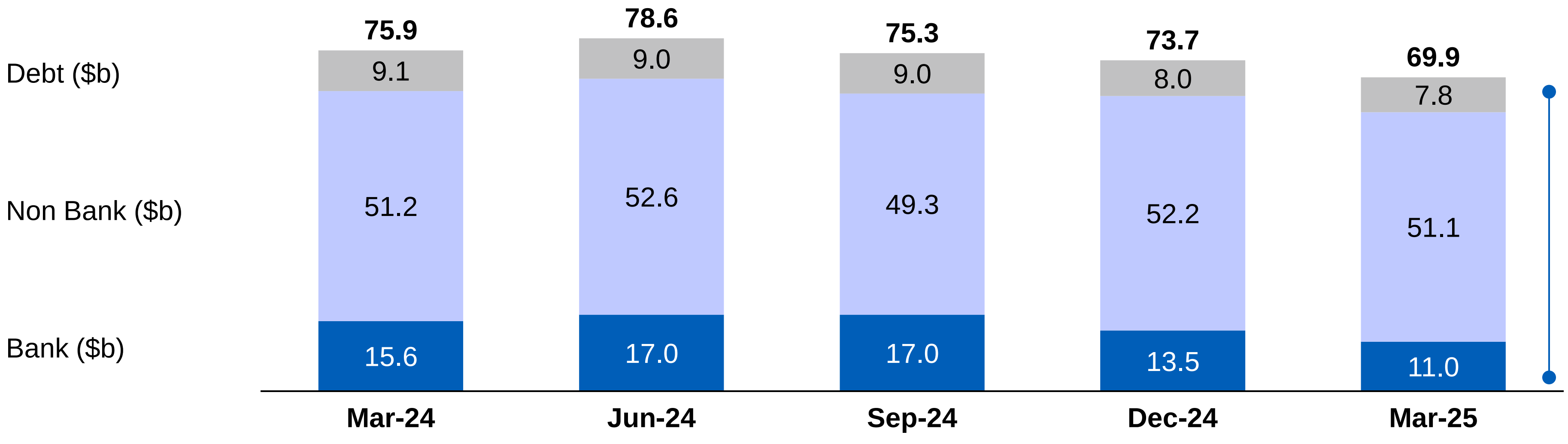
# Stable and prudent allowance coverage




| | 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

# 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)**

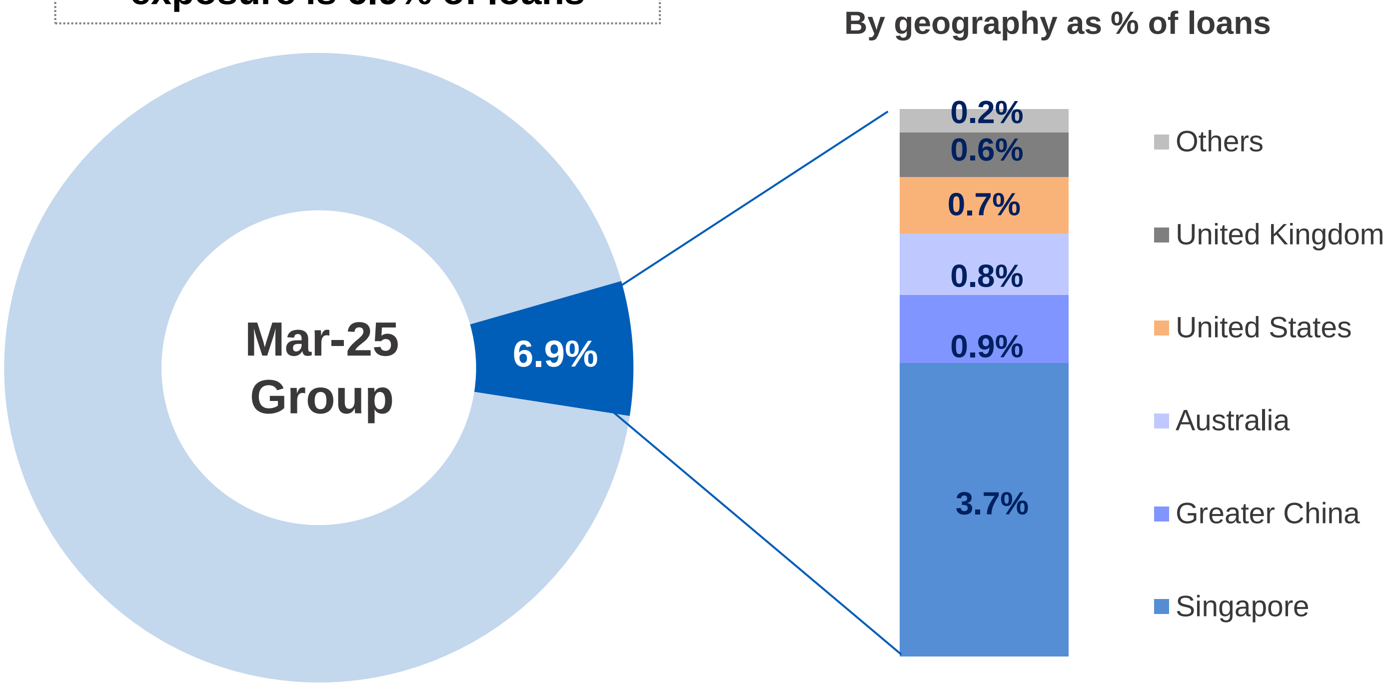
- Exposure mainly to corporate and institutional clients
- ~70% with <1 year tenor
- NPL ratio at 2.7%

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

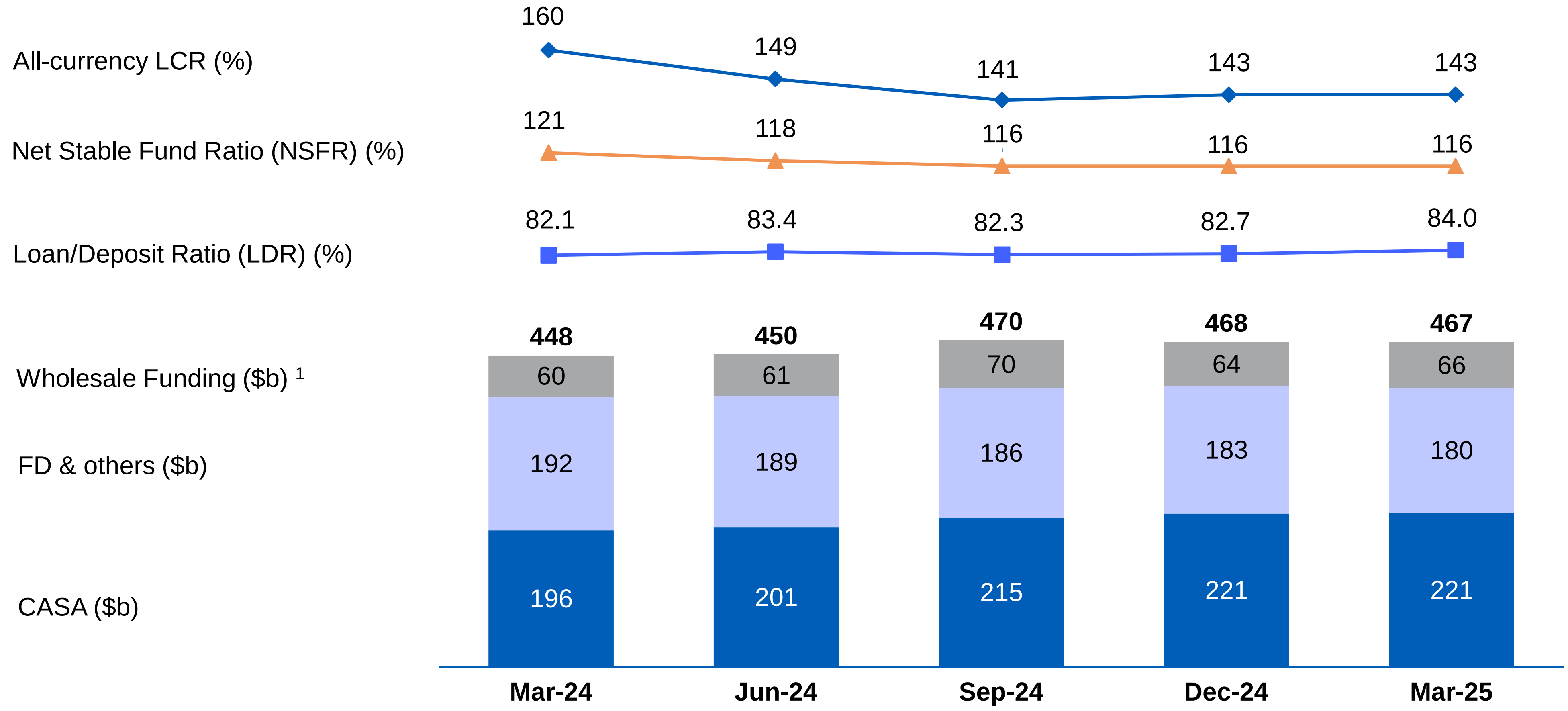
# Exposure to Commercial Real Estate - Office

- 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**



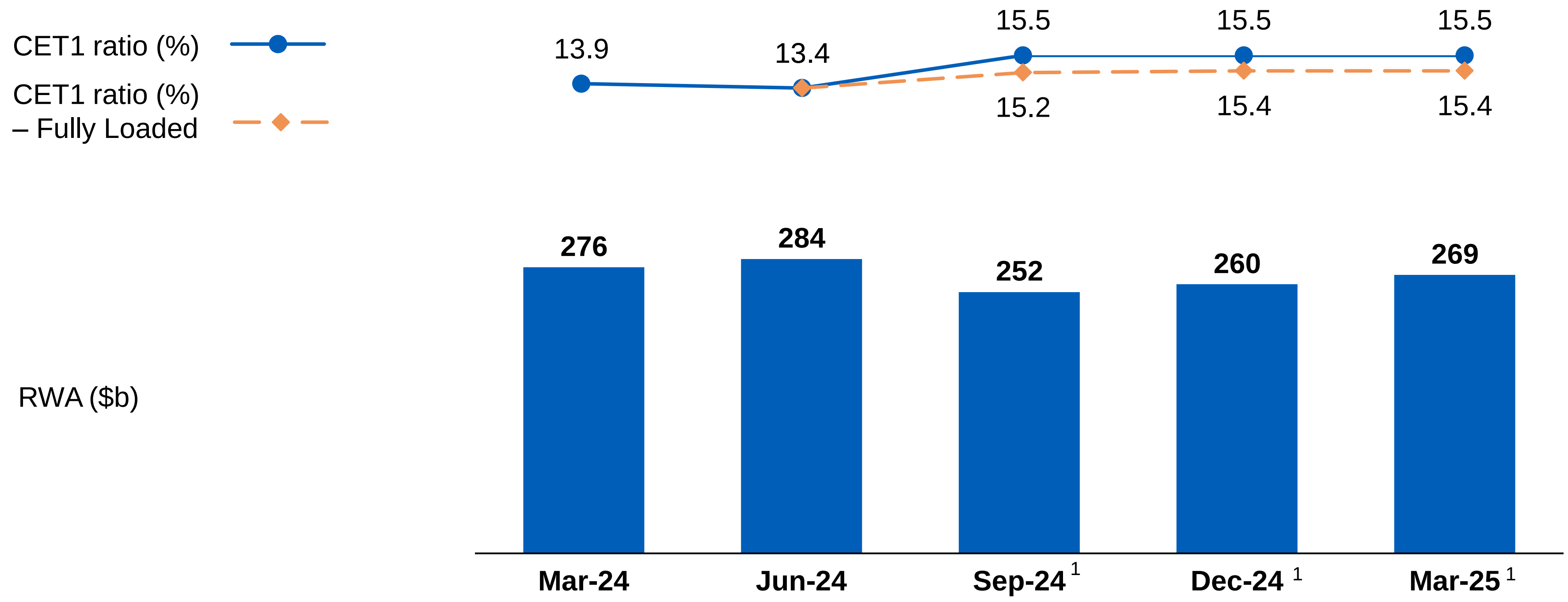
# Robust liquidity and funding position with healthy CASA growth




| | 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%

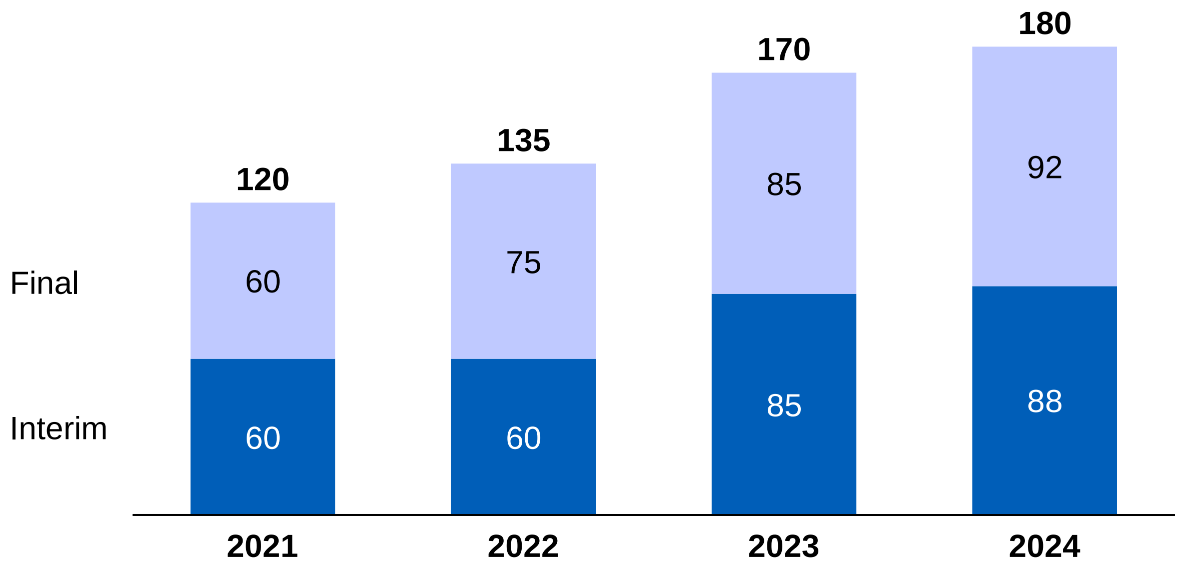



| | Mar-24 | Jun-24 | Sep-24[1] | Dec-24[1] | Mar-25[1] |
|---|---|---|---|---|---|
| Leverage ratio (%) | 7.0 | 7.1 | 6.8 | 6.9 | **7.3** |

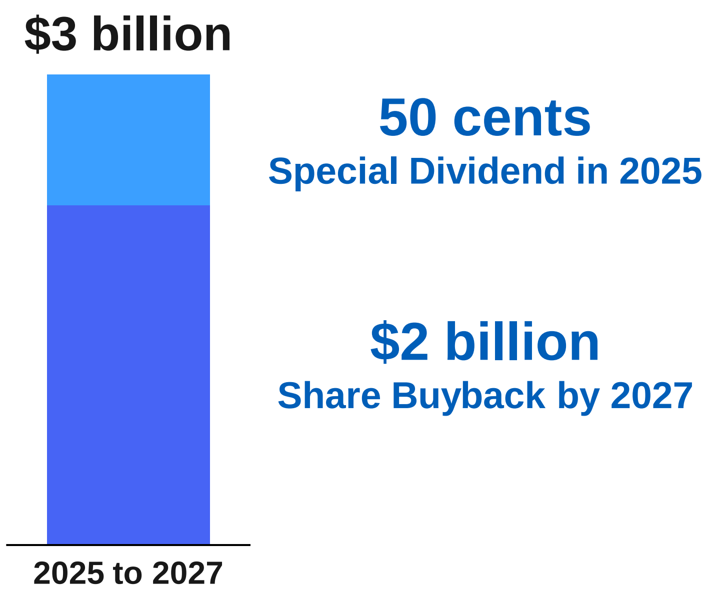
(1) Based on MAS Notice 637 issued on 20 September 2023, with effect from 1 July 2024

# Delivering consistent and sustainable returns to shareholders

## Core Dividend
## Per ordinary share (¢)




## Capital Distribution Package



Right By You