UNITED OVERSEAS BANK LIMITED
MINUTES OF THE 82ND ANNUAL GENERAL MEETING
HELD AT ROSELLE AND SIMPOR BALLROOMS, LEVEL 4, SANDS EXPO AND CONVENTION CENTRE, 10 BAYFRONT AVENUE SINGAPORE 018956
ON THURSDAY, 18 APRIL 2024 AT 3:00PM

DIRECTORS PRESENT

Mr Wong Kan Seng (Chairman)
Mr Wee Ee Cheong
Mr Michael Lien Jown Leam
Mr Wee Ee Lim
Mr Steven Phan Swee Kim
Dr Chia Tai Tee
Mrs Tracey Woon Kim Hong
Mr Dinh Ba Thanh
Ms Teo Lay Lim
Mr Ong Chong Tee

SHAREHOLDERS

As set out in the attendance record maintained by the Bank

BY INVITATION

Mr Lee Wai Fai	-	Chief Financial Officer
Mr Chan Kok Seong	-	Chief Risk Officer
Mr Eric Lim Jin Huei	-	Chief Sustainability Officer
Mr Wilson Woo	-	Ernst & Young LLP

IN ATTENDANCE

Mr Jeffrey Beh	-	Secretary
Ms Theresa Sim	-	Secretary

[These minutes should be read with Appendix A which records the questions posed and answers given during the meeting.]

1. CHAIRMAN

The meeting was chaired by Mr Wong Kan Seng. He welcomed the audience and introduced the Board of Directors and Secretary.

2. TRIBUTE TO THE LATE CHAIRMAN EMERITUS AND HONORARY ADVISOR

2.1 On behalf of the Board, the Chairman paid tribute to the late Dr Wee Cho Yaw (Dr Wee). He highlighted that:

(a) Dr Wee had spent two-thirds of his life working tirelessly for and building up the Bank to what it was today. His success was not just due to luck but was also attributable to his sharp business acumen, strong decision-making skills, sense of timing, penchant for hard work and a passion for life in general. All those factors had contributed to his making UOB one of the most admired banks in the world;

(b) besides dedicating himself to building UOB, Dr Wee also contributed significantly to the wider community in the education sector, voluntary and community organisations and the arts. He was a philanthropist who generously donated to the universities and schools and held important leadership roles in various community organisations; and

(c) Dr Wee would always remain a part of the UOB family, and the Board would continue to build on his legacy.

2.2 The Chaman invited all present to join him and his fellow Board members in watching a video produced in tribute to the late Dr Wee and observing a minute of silence as a mark of respect to Dr Wee.

3. NOTICE OF ANNUAL GENERAL MEETING

There being a quorum, the Chairman called the Meeting to order. The Notice of Annual General Meeting was taken as read.

4. PRESENTATION BY CHIEF EXECUTIVE OFFICER

4.1 Mr Wee Ee Cheong gave a brief presentation on the Bank's performance in 2023. A copy of his presentation slides is at Appendix B.

4.2 Highlights of his presentation are set out below:

Tribute to Dr Wee Cho Yaw

(a) The Wee family was humbled and touched by the outpouring of tributes and support following the passing of Dr Wee and appreciated the kind words and gestures received. Dr Wee had spent more than six decades at the Bank and was instrumental in driving its growth towards being a leading regional bank. His legacy would live on in the principles that he had imparted, which were to do right by customers and to value relationships for the long term;

Performance Highlights

(b) The Bank performed well in 2023. Core net profit rose 26% to a new record of $6.1 billion. Asset quality was stable and balance sheet remained strong. To reward shareholders, the Board had recommended a final dividend of 85 cents per ordinary share. Together with the interim dividend of 85 cents, the total dividend for the year would be $1.70 per ordinary share at a payout ratio of 50%;

(c) The Bank was committed to maintaining this ratio and supporting it by sustained growth in earnings;

ASEAN's potential and UOB's strength

(d) Despite uncertainties in the global economy amid factors such as the higher-for-longer interest rate environment and slower growth, Asia had remained resilient, with a brighter trade outlook and higher import demand across key Asian countries;

(e) In 2024, the Bank expected Southeast Asia to achieve steady growth of approximately five per cent. The region had played a strategic role in the global supply chain, with record inflows of Foreign Direct Investments into ASEAN and shifts of multi-national corporation manufacturing operations to the region. The region had also benefited from a rising middle class and a young, growing population. In addition, digital and green economies were driving new investments and creating new industries and jobs;

(f) The Bank had growth engines in place to ride on these mega trends. It was in a strong position to capture new opportunities with its enlarged scale and enhanced capabilities;

Scaling up our retail business

(g) The acquisition of Citigroup's consumer banking business in Malaysia, Indonesia, Thailand and Vietnam two years ago had doubled UOB's retail franchise in four countries, accelerating its growth targets by five years. Progress had been good. UOB had delivered scale and enhanced returns across its four ASEAN markets. The Malaysia and Indonesia businesses had been successfully integrated. The business in Thailand would be integrated later in the month while the business in Vietnam would be integrated in 2025;

(h) In 2023, the stronger customer base and regional value proposition had led to a greater number of strategic partnerships, including the Taylor Swift and Ed Sheeran concert tie-ups. Total customer base grew by 45%. The number of customers had exceeded eight million and was on track to hit 10 million by 2026. The customer base was of high quality, and the enlarged base had contributed to the increase in UOB's credit card billings and credit card fees to all-time highs;

(i) The Bank's current focus was on cross-sell synergies, which had seen positive momentum. It was also transforming the Private Wealth business to capture more of the wealth flowing into the region;

(j) In line with its ambition to be the bank of choice for aspiring individuals in ASEAN, the Bank would continue to scale its retail business across the region;

Connectivity as UOB's strength

(k) On the Wholesale side, the Bank was well-placed to capture trade and investment flows as it had an extensive footprint across ASEAN and a strong client presence in Greater China;

(l) The Bank would like to be the number one cross-border trade bank for ASEAN, targeting a five per cent market share of the US$3.8 trillion trade flows. Having always believed in the potential of the region, the Bank had, from about eight years ago, invested about $800 million to boost its capabilities in regional payments, trade and cash platforms. Those capabilities were now powering UOB's connectivity business, and lifting its cross-border income and transaction banking income. With the introduction of more of such capabilities, UOB would be able to deliver higher quality growth at an accelerated pace in Malaysia, Indonesia, Thailand and Vietnam by 2026;

Sustainability

(m) The Bank was seeing greater adoption of sustainability measures, from green buildings to sector-wide economic activities. As at 2023, the Bank had extended $44.5 billion in sustainable financing and had continued to support clients in their decarbonisation efforts. The Bank had also made steady progress towards its net zero commitment;

(n) The Bank continued to do its part as a responsible corporate citizen through programmes for the community and various art-related initiatives. The Bank remained committed to being a responsible financial steward that was able to support individuals, businesses and communities in building the future of ASEAN;

People and Culture

(o) The Bank's culture of care, growth and trust had helped the UOB family to stay grounded and shaped its growth through the years. The Bank would be 90 years old in 2025. Given its long history and proven track record, the Bank was mindful of its responsibility to balance the preservation of its heritage while embracing change. There must be both the boldness to disrupt and the prudence to ensure continuity;

(p) The Bank's key priority would be to invest across its franchise and to deliver stable and balanced growth through market cycles. The leadership team had institutionalised the philosophy of always keeping the long term in mind;

(q) Mr Wee Ee Cheong ensured shareholders that there were robust processes in place to develop the leadership pipeline. He had personally spent much time and effort to grow the Bank's timber so as to build on the Bank's legacy and to shape it for the future. The future leadership would continue the Bank's legacy based on its values of Honourable, Enterprising, United and Committed;

Conclusion

(r) The Bank was in a sweet spot to grow with the people and businesses in the region. It was reaping benefits from its multi-year investments in the wholesale and retail businesses, and the fuller financial impact would be seen in future years; and

(s) Mr Wee Ee Cheong thanked the shareholders for their trust in UOB. The Bank remained committed to achieving sustainable growth and returns for shareholders, and would continue to do right by shareholders in order to honour their trust.

5. AUDITOR'S REPORT

The Auditor's report was taken as read.

6. QUESTION-AND-ANSWER SESSION

6.1 The Chairman requested the Secretary to brief the Meeting on housekeeping matters.

6.2 After the briefing, the Chairman invited questions from the audience. The questions posed and answers given are in Appendix A.

7. VOTING ON RESOLUTIONS

7.1 The Chairman called for voting on the resolutions to be conducted by poll and invited the Secretary to explain the poll voting process. A video on the electronic voting was screened.

7.2 The Chairman confirmed that where shareholders had appointed the chairman of the meeting as their proxies for the AGM, their votes had been cast in accordance with their directions as stated in their proxy forms. Where no specific instructions had been given, the Chairman would vote 'for' the resolutions except for Resolution 3, which he would abstain from voting on. The votes had also been verified by the Bank's independent scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.

8. RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT

8.1 The Chairman proposed Resolution 1 as follows:

"THAT the Audited Financial Statements, Directors' Statement and Auditor's Report for financial year 2023, be received."

8.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 1	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Audited Financial Statements, Directors' Statement and Auditor's Report	1,081,605,242	99.92	884,741	0.08

The Chairman declared the resolution carried.

9. FINAL DIVIDEND – Resolution 2

9.1 The Chairman proposed Resolution 2 as follows:

"THAT a final one-tier tax-exempt dividend of 85 cents per ordinary share for financial year 2023 be approved."

9.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 2	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Final Dividend	1,090,352,716	100	34,980	0.00

The Chairman declared the resolution carried.

10. RESOLUTION 3 – DIRECTORS' FEES

10.1 The Chairman proposed Resolution 3 as follows:

"THAT a sum of Singapore Dollars Three Million Four Hundred and Eighty Thousand (S$3,480,000) be paid as directors' fees for the year 2023, to be divided among the Directors as they deem fit."

10.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 3	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Directors' Fees	1,084,689,381	99.80	2,202,070	0.20

The Chairman declared the resolution carried.

11. RESOLUTION 4 – AUDITOR AND ITS REMUNERATION

11.1 The Chairman proposed Resolution 4 as follows:

"THAT Ernst & Young LLP be and is hereby re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration."

11.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 4	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Auditor and its remuneration	1,050,645,222	96.42	39,033,417	3.58

The Chairman declared the resolution carried.

12. RESOLUTION 5 - RE-ELECTION OF MR WONG KAN SENG

12.1 The Company Secretary proposed Resolution 5 as follows:

"THAT Mr Wong Kan Seng be re-elected as a Director of the Company."

12.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 5	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Wong Kan Seng)	1,060,269,782	97.96	22,115,134	2.04

The Chairman declared the resolution carried.

13. RESOLUTION 6 – RE-ELECTION OF MR MICHAEL LIEN JOWN LEAM

13.1 The Chairman proposed Resolution 6 as follows:

"THAT Mr Michael Lien Jown Leam be re-elected as a Director of the Company."

13.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 6	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Michael Lien Jown Leam)	1,044,599,628	95.88	44,871,849	4.12

The Chairman declared the resolution carried.

14. RESOLUTION 7 – RE-ELECTION OF MR DINH BA THANH

14.1 The Chairman proposed Resolution 7 as follows:

"THAT Mr Dinh Ba Thanh be re-elected as a Director of the Company."

14.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 7	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Re-election (Mr Dinh Ba Thanh)	1,088,759,042	99.90	1,107,580	0.10

The Chairman declared the resolution carried.

SPECIAL BUSINESS

15. RESOLUTION 8 – AUTHORITY TO ISSUE ORDINARY SHARES

15.1 The Chairman proposed Resolution 8 as follows:

“THAT Resolution 8 as set out in the Notice of Annual General Meeting be approved.”

15.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 8	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares	1,033,025,379	94.77	56,973,607	5.23

The Chairman declared the resolution carried.

16. RESOLUTION 9 – AUTHORITY TO ISSUE SHARES PURSUANT TO THE UOB SCRIP DIVIDEND SCHEME

16.1 The Chairman proposed Resolution 9 as follow:

"THAT Resolution 9 as set out in the Notice of Annual General Meeting be approved".

16.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 9	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Authority to issue ordinary shares pursuant to the UOB Scrip Dividend Scheme	1,082,576,394	99.32	7,426,107	0.68

The Chairman declared the resolution carried.

17. RESOLUTION 10 – RENEWAL OF SHARE PURCHASE MANDATE

17.1 The Chairman proposed Resolution 10 as follow:

"THAT Resolution 10 as set out in the Notice of Annual General Meeting be approved."

17.2 The Chairman invited questions from the members. As there were no questions, the resolution was put to the vote. The results of the poll were as follows:

RESOLUTION 10	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Renewal of Share Purchase Mandate	1,088,369,225	99.94	627,018	0.06

The Chairman declared the resolution carried.

17.3 There being no other business, the Meeting ended at 4:45pm. The Chairman thanked everyone for their attendance.

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WONG KAN SENG
CHAIRMAN

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 18 APRIL 2024

Name of shareholder		**Question/Response**
Shareholder A	:	What is the best-case scenario for interest rates in the next 18 months? To what extent would it affect your profits and what initiatives and measures would you take to protect shareholders' interests if rates decline?
Wee Ee Cheong (Chief Executive Officer (CEO))	:	The macro outlook is still uncertain. We believe that interest rates should remain higher in the longer term. Amid this, the Bank is managing Net Interest Margin (NIM) at around two per cent. Given the sluggish loan growth, we will have to cut deposit rates to protect our NIM.
Shareholder A	:	Congratulations on achieving good return on equity (ROE) results of 14 per cent in 2023. Is there a chance that ROE will increase in future? Which business segments and countries would bring about an increase in ROE in the coming years?
Wee Ee Cheong (CEO)	:	We will focus on generating fee-based income such as through cash management business. With more wealth fees and trading activities, we should be able to achieve sustainable growth and ROE of 13 to 14 per cent.
Lee Wai Fai (Chief Financial Officer (CFO))	:	UOB is, by nature, a commercial bank. We have many growth segments in retail, commercial and wholesale banking. We have enhanced our capabilities to bring in fees from our retail initiatives and bolstered our commercial and wholesale banking segments. The low interest rates seen in the last 10 years were anomalous and are unlikely to recur. In the short term, the Bank targets a steady growth model with eight per cent in asset growth and eight to 10 per cent in profit growth. If we meet these targets, shareholders should see steady growth in their dividends.
Shareholder B	:	Congratulations on the successful tie up with Taylor Swift. I hope the Bank can have more of such tie ups with mega stars. What is UOB's direction in the next five years?
Wee Ee Cheong (CEO)	:	The Bank is focused on connectivity and the expansion of our footprint in ASEAN. We have invested heavily to improve our connectivity and to meet our client needs, especially for our target countries in ASEAN. Our market share in ASEAN is still small. In the next five years, we target to further penetrate these ASEAN countries and thrive in the competition with the large domestic banks there. We are also aware

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 18 APRIL 2024

Name of shareholder		**Question/Response**
		of the need to preserve capital. We will stay focused on managing our reserves and resources well. 42 per cent of the tickets for the Taylor Swift concert were bought using UOB credit cards. We will work towards having more of such partnerships to bring in more shows and events. We want to reward our customers more generously for their credit card usage.
Wong Kan Seng (Chairman)	:	We are an ASEAN focused bank. We believe we are in a good position to capitalise on the prospects of growth in the ASEAN region. We stand to gain from the Foreign Direct Investment flows from ASEAN and the growing middle-class segment.
Shareholder C	:	(*in Mandarin*) Since it is your anniversary, would we get more dividends?
Wee Ee Cheong (CEO)	:	(*in Mandarin*) It is our 90th year anniversary next year. We are working towards our income targets so that we can share more dividends.
Shareholder C	:	(*in Mandarin*) The high inflation rate is affecting many ordinary Singaporeans. UOB, however, seems to be doing very well. How is UOB assisting ordinary Singaporeans to beat inflation?
Wee Ee Cheong (CEO)	:	(*in Mandarin)* The Bank's performance depends heavily on market trends and the economy. We have always maintained a strong balance sheet. UOB also is committed to doing our part as responsible corporate citizens. For example, we allocated $3 billion in relief assistance to small and medium enterprises to tide them through COVID-19. We are also active in charitable giving and community work. We have always recognised our unique role in the country and towards the community. The need to give back to society is a compass that drives UOB's purpose. We will return more to the community when we earn more.
Shareholder D	:	I refer to Page 39 of your Annual Report. The Common Equity Tier 1 (CET 1) ratio has fallen since 2021. Would this affect the Bank's ability to pay dividends?
Wee Ee Cheong (CEO)	:	We have a dividend policy where we will pay out 50 per cent of our earnings as dividend as long as our CET1 ratio remains within the range of 12.5 to 13.5 per cent. If we generate more profits, we will pay dividends accordingly.

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 18 APRIL 2024

Name of shareholder		**Question/Response**
Shareholder D	:	Why would the integration of the ex-Citigroup (consumer banking) business in Vietnam take place only in 2025?
Wee Ee Cheong (CEO)	:	Vietnam has the lowest card base among the four countries where UOB acquired Citigroup's consumer banking business. We prioritised the integration of the countries with larger markets.
Shareholder E	:	Other banks have stated higher ROE targets. How are they able to obtain better ROE? Are they monetising more of their assets or taking higher risks in their investments?
Wee Ee Cheong (CEO)	:	It is difficult to compare as each bank has its own business model. Higher risks could lead to higher returns, but this may not always happen. UOB works towards having steady ROE by taking on moderate, sustainable risks within our risk appetite. I would like to highlight that across the banking industry globally, not many banks could offer such steady state ROE over many years like UOB.
Shareholder E	:	I note that the Basel IV banking reforms are coming up. Would you consider giving back some capital to ensure better ROE?
Wee Ee Cheong (CEO)	:	The bank requires capital to grow. We will retain some earnings as capital and use the capital to generate returns for shareholders.
Shareholder F	:	I note you have $35 billion in non-bank investments in Hong Kong. The industrial property market in China and Hong Kong has been difficult and this situation is likely to last for at least two to three years. Would more credit losses be expected due to those investments? Does UOB have large exposures to the property sector or individuals in Hong Kong?
Wee Ee Cheong (CEO)	:	While there are pockets of weaknesses, our exposure is well managed and generally well provided for. I invite my Chief Risk Officer, Chan Kok Seong, to explain in more detail.
Chan Kok Seong (Chief Risk Officer (CRO))	:	We have limited exposure in China, with no exposure to the big developers whose troubles had been noted in the media. Our portfolio is generally well managed, diversified and well collaterised.
Shareholder G	:	I was a victim of unauthorised transactions on my UOB accounts. I received differing advice when interacting with your staff to rectify the issues.

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 18 APRIL 2024

Name of shareholder		**Question/Response**
Wong Kan Seng (Chairman)	:	I apologise for your difficulties and I am sorry this happened to you. My colleagues present today will attend to you personally.
Wee Ee Cheong (CEO)	:	I apologise for your bad experience. We will do our best to assist you in closing the matter smoothly. I would also urge all present to be more vigilant. Scammers are getting more sophisticated at tricking customers. The majority of the scams were found to be authorised by account holders. UOB has worked with the industry to enhance our systems and products such as the money lock account and new security features to improve the security of the accounts. It takes a collective effort by the whole ecosystem to fight scams. Please pause before you act and if you are unsure, contact UOB for help.
Shareholder H	:	I refer to the Financial Highlights on Page 32 of your Annual Report. Why was the operating profit for Global Markets down by 49 per cent?
Lee Wai Fai (CFO)	:	Global Markets had an exceptional year in 2022 and the segment normalised in 2023.
Shareholder H	:	Given that interest rates are going to remain high in the long haul, how did UOB arrive at the stated housing loan interest rate, which is pegged at 3 per cent, when Triple A rated loans are pegged at 3.5 per cent and 4 per cent?
Eddie Khoo (Head of Group Retail)	:	The mortgage market is very competitive and has very thin margins for the Bank. However, we are here for the long term and we will do our best to cover all of our customers' consumer needs, including mortgage, when they bank with UOB.
Shareholder I	:	I refer to Page 189 of the Annual Report where you stated that you have nearly $25 billion in "Other Government Treasury Bills and Securities". What is the percentage held in United States treasury bills or Chinese securities?
Lee Wai Fai (CFO)	:	UOB holds government treasury bills and securities as a form of investible liquid assets. Our subsidiaries in overseas jurisdictions also follow this principle. The majority of such assets are held in Singapore dollars. We hold a very small percentage in US treasury bills and do not have any holdings of Chinese securities.

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 18 APRIL 2024

Name of shareholder		**Question/Response**
Shareholder I	:	I also note the increase in Investment Income. Would this increase be considered a one-off occurrence?
Lee Wai Fai (CFO)	:	The Bank's trading income and investment income have both increased due to the increase in our customer base. We have also managed to accurately capture the volatility in the market. The Bank wants to develop our various business lines and increase our capabilities to continue capturing the various opportunities when they arise.
Shareholder I	:	Does UOB use Artificial Intelligence (AI) tools to guide your trading decisions?
Lee Wai Fai (CFO)	:	We use AI as a reference for our trading activities. At this point, AI is used mainly to generate models to enable us to understand consumer behaviour and preferences.
Shareholder J	:	I have been a shareholder for many years. I have noted a lot of negative news about the global economy. Please advise if I should hold on to my shares in the event of a stock market crash.
Wong Kan Seng (Chairman)	:	The management of your assets is a very personal decision. That said, UOB will work hard to deliver a sustained performance to reward shareholders for investing with us.
Shareholder K	:	Mr Lee Wai Fai said earlier that most of the treasury bills held by UOB were denominated in Singapore dollars. Page 173 of the Annual Report shows a higher number for "Other government treasury bills and securities" compared to "Singapore government treasury bills and securities".
Lee Wai Fai (CFO)	:	I would like to clarify that the Bank does not hold a large percentage of such assets. The figure you see includes the assets held by our overseas subsidiaries locally as required by the local regulators. We hold such assets as they provide liquidity and stability. This principle is the same whether in Singapore or overseas.
Shareholder L	:	What other ways do you use AI? Are there any services in the pipeline that would help to improve productivity? Do you use generative AI?
Wee Ee Cheong (CEO)	:	UOB believes in responsible innovation. We believe it is very important to understand any related risks inherent in technology

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 18 APRIL 2024

Name of shareholder		**Question/Response**
		before investing a lot of resources. We are using AI for to improve productivity, but not in the customer-facing functions as yet. I will invite Mr Lawrence Goh, Managing Director (MD), Group Technology and Operations (GTO), to elaborate further.
Lawrence Goh (MD, GTO)	:	UOB uses AI at many points in our processes. For example, we use AI in modelling, Anti-money Laundering and Know Your Customer processes. The Bank is guided by the MAS FEAT (Fairness, Ethics, Accountability and Transparency) Principles in our use of AI. UOB is the first Singapore bank to trial the use of Microsoft CoPilot. It is early days in our AI journey and we are still monitoring the results.
Shareholder M	:	UOB seems to be behind its peers in technology infrastructure. Your TMRW app seems to have fewer features and products and flexibility of use. With your integration with Citigroup, would there be improvements to the app to match that of the foreign banks? What is the direction for the TMRW app?
Eddie Khoo (Head of Group Retail)	:	Digital banking is a very important channel for UOB. Our TMRW app is a core platform for us to engage with customers. There are several upcoming technology updates to the app which will make your customer experience better.
Shareholder N	:	Given the various geopolitical instabilities and challenges faced in the global economy, what is the biggest risk and opportunity faced by UOB?
Chan Kok Seong (CRO)	:	We see opportunities in every risk. Our business model is resilient and balances our needs for capital and liquidity with appropriate risk-taking measures. We are confident that our business model will serve us well going forward.
Shareholder N	:	Will UOB be affected if there is de-dollarisation or if the US market collapses?
Chan Kok Seong (CRO)	:	Should either event happen suddenly, the global economy will be greatly affected. However, de-dollarisation is gradual and we believe that adjustment will take place over a long time.
Shareholder O	:	I refer to Page 33 of the Annual Report. In the segment “Operating Profit by Geographical Segment”, both Indonesia and Vietnam showed declines despite the higher interest rate environments.

UNITED OVERSEAS BANK LIMITED
ANNUAL GENERAL MEETING HELD ON 18 APRIL 2024

Name of shareholder		**Question/Response**
Lee Wai Fai (CFO)	:	We invested heavily in infrastructure for both Indonesia and Vietnam, therefore affecting our operating profit in both countries. With the infrastructure in place, the numbers should show improvements going forward. UOB integrated the card base from Indonesia from our Citigroup acquisition in November 2023. A bigger contribution will be reflected for 2024.
Shareholder O	:	Would the high interest rate environment affect the Singapore mortgage market going forward?
Chan Kok Seong (CRO)	:	For the short term, UOB will manage our funding carefully as there is excessive liquidity in the funding side, and heavy competition bringing down interest rates on the asset side. We do not expect negative threats if the interest rate movement is gradual. Rather than interest rate movements, the most important factor affecting the mortgage market in Singapore is the employment rate. We do not see a negative trend in Singapore's employment outlook to date.

Notes:

1. *The names of the shareholders have been masked for privacy.*
2. *The above is a summary, and not a verbatim record, of the matters discussed.*



82nd UOB Annual General Meeting

Building the Future of ASEAN

Wee Ee Cheong
Deputy Chairman and Chief Executive Officer

18 April 2024

Private and Confidential



Build and Rebuild
Farhan Siki

Agenda

1. 2023 Performance Review

2. ASEAN'S Potential

3. Key Opportunities

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Maintaining resilience and financial strength



Core Net Profit[1]
$6.1 billion
+26%



Core Operating Profit[1]
$8.2 billion
+24%



Gross Customer Loans
$321 billion
+0.5%



Customer Deposits
$385 billion
+5%



Total Assets
$524 billion
+4%



Non-performing Loan Ratio
1.5%
-0.1% pt



Net Stable Funding Ratio
120%
+4% pt



Common Equity Tier 1 Ratio
13.4%
+0.1% pt



Total Dividend Per Share
$1.70
50% payout ratio

[1] Excluding one-off expenses

ASEAN’s Potential

Despite global uncertainties, our long-term focus remains



- ✓ Resilient growth of Asia
- ✓ Diversification of global supply chains
- ✓ Rising middle class and new investments
- ✓ UOB's growth engines in place for us to ride on these mega trends
- ✓ We are in strong position to capture opportunities

Key Opportunities

Scaling up our retail business



Citi integration progress

- **Integration completed in** Malaysia and Indonesia, with Thailand completing this month and Vietnam next year
- Group customer base grew **45%**, with more than **8 million** customers today and on track to hit **10 million** by 2026
- Focus on **cross-sell synergies** with enlarged customer base



Retail ambition

- Transforming our **Private Wealth** business to capture more wealth flows
- Continuing to scale our retail business across the region
- Ambition: to be the **Bank of choice for aspiring individuals** in ASEAN

UOB's strength in connectivity

Cross-border revenue from connectivity expertise
+9%

Income from cash management and trade finance mandates
+9%

Revenue from sector-specific solutions
+11%

Aim to become the #1 cross-border trade bank for ASEAN

- Well-placed to capture **trade and investment flows**, with extensive footprint across ASEAN and Greater China presence
- Invested $800 million so far to boost capabilities in **regional** payments**, trade and cash platforms**
- Poised to deliver **higher-quality growth at a faster speed** from our four ASEAN markets





Helping businesses capture opportunities in sustainability



Growing businesses responsibly

- Seeing more sustainability adoption, from green buildings to sector-wide economic activities
- Extended **$44.5 billion** in **sustainable financing** as of last year



Responsible financial steward to help build the future of ASEAN

- Continue to **support** our clients in their **decarbonisation** efforts
- Making **steady progress** towards **net zero commitment**
- Doing our part as **responsible corporate citizens**

People and culture are our greatest assets



Culture as our key differentiator

- Employee experience focused on **care**, **growth** and **trust**
- **Growing our own timber** to build on the Bank's legacy
- **UOB's DNA anchored on values of Honour, Unity, Committment and Enterprise.**
- To bring **long-term value** to our customers, shareholders and the community





Right By You