

Robust results supported by strong balance sheet

CEO remarks

Wee Ee Cheong, Deputy Chairman and Chief Executive Officer

For the first half ended 30 June 2023

Resilient performance with continued income growth

Robust core net profit¹



1H23: S\$3.1 billion
+53% year on year

2Q23: S\$1.5 billion
+35% year on year



The Board has recommended an interim dividend of 85 cents per share

Driven by diversified engines



Net interest income
S\$4.8 billion
+37% year on year

Non-interest income
S\$2.2 billion
+47% year on year

Core cost-to-income ratio¹
40.9%

Continued to operate from position of strength



Common Equity Tier 1
13.6%

Liquidity coverage ratio
167%

Net stable funding ratio
121%

¹ Excluded the one-off expenses related to the acquisition of Citigroup's Malaysia, Thailand and Vietnam consumer banking business.

Group Retail Banking: Diversified revenue drivers

UOB x Citi

On track to achieve projected annualised revenue uplift
~\$1 billion in four markets for 2023

Integration progressing well
Integration completed: **Malaysia**
Target for completion next year: **Thailand and Vietnam**

Acquisition progress on track
By end 2023: **Indonesia**

Customer base continues to expand
>7 million retail customers across the region

Key drivers



Credit card fees
+51% year on year



Retail deposit base
+20% year on year



Total AUM at S\$165 billion
+19% year on year

Expanding our regional capabilities and offerings



UOB TMRW in 4 markets: Thailand, Indonesia, Singapore and Malaysia



3/4 of >7 million retail customers access our services digitally



Digitally-enabled customers +20% year on year



Well-positioned to serve incoming Citi customers digitally

More international collaborations



Fulfill the aspirations of our customers across the region



Engage younger generation through partnerships with world-renowned brands and names



Group Wholesale Banking & Markets: Strength in connectivity to support growth

Deepening regional connectivity



Cross-border income +17% year on year

Cross-border income ~ 23% of wholesale banking income

Steady growth in transaction banking



Average wholesale CASA balances +3% quarter on quarter

Transaction banking income ~ 53% of wholesale banking income

Record high trading and investment income



1H23 customer-related trading and investment income +15% year on year

Customer-related T&I income: 50-60%* of total T&I income

*based on trailing 4-quarter average

Delivering stable and balanced growth



2023 outlook

- Low to mid single-digit loan growth
- Margins to remain stable, at current levels
- High single-digit fees growth
- **Disciplined cost management**
One-time costs from Citigroup acquisition to substantially roll off by year end
- Credit cost at around 25 basis points for rest of this year



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