

# Resilient earnings with strong balance sheet

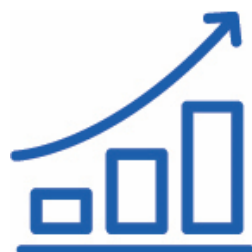
## CEO remarks

Wee Ee Cheong, Deputy Chairman and Chief Executive Officer

For the first quarter ended 31 March 2023

# Resilient performance with continued income growth

## Record 1Q23 core net profit<sup>1</sup>



**S\$1.6 billion**  
+74% year on year

## Driven by diversified engines



**Net interest income**  
**S\$2.41 billion**  
+43% year on year

**Non-interest income**  
**S\$1.15 billion**  
+ 66% year on year

**Core cost-to-income ratio**  
**40.9%**

## Strengthened our balance sheet



**Common Equity Tier 1**  
**14.0%**

**Liquidity coverage ratio**  
**154%**

**Net stable funding ratio**  
**121%**

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

# Group Retail Banking: Balanced business model

## Key drivers



**Wealth management fees**  
highest levels  
in four quarters



**Credit card fees**  
almost doubled year on year



**Retail deposit base**  
+15% year on year

## UOB x Citi

**Acquisition making good progress:**  
Completed: **Thailand, Malaysia and Vietnam**  
By end 2023: **Indonesia**

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

**Customer base continued to expand**  
from last quarter

# Group Wholesale Banking and Markets: Strong transaction banking and global markets businesses



**Global markets business grew strongly**



**Customer-related trading & investment income**  
**+25% year on year**

Customer flows makes up ~60%^ of the business

**Robust cash management revenue**



**Average CASA balances**  
**+62% since 2019**

**Aim to become Number 1 cross-border trade bank for ASEAN**



**Trade income**  
**+19%\* since 2019**

**Group transaction banking income ~ 50% of Global Wholesale Banking Income**

^based on rolling 12-month data

\*based on rolling 12-month trade income up to 1Q23 vs CY2019

# Confident of Asia's continued growth



## 2023 outlook

- Low to mid single-digit loan growth
- Margins to hold up, at current levels
- Double-digit fees growth
- Costs to remain well-managed
- Credit cost at 20-25 basis points



**Right By You**