

Resilient performance with healthy balance sheet

CEO remarks

Wee Ee Cheong, Deputy Chairman and Chief Executive Officer

For the first quarter ended 31 March 2024

Robust results delivering balanced growth



Resilient core net profit¹



1Q24: S\$1.6 billion
+5% QoQ
-1% YoY

Fuelled by diversified engines



Net interest income
S\$2.4 billion
-2% YoY
NIM stable at 2.02%

Net fee income
S\$580 million
+5% YoY

Core cost-to-income ratio¹
41.9%

Continued to operate from position of strength



Common Equity Tier 1
13.9%

Liquidity coverage ratio
160%

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 streams supporting a balanced business



Key drivers

Enhanced wealth offerings

UOB X Citi



Wealth management income*
+15% YoY



New app capabilities on TMRW SG as part of our refreshed wealth offerings

Malaysia, Indonesia and Thailand: Integration completed



Total AUM at S\$179 billion
+11% YoY



Provide solutions to grow clients' wealth sustainably

Focusing on cross-sell synergies



Deposit balances
+9% YoY



Credit card fees
+11% YoY

* Includes wealth management-related income booked under Global Markets

Group Wholesale Banking & Markets: Resilient performance despite challenging environment



Robust cash management revenue



Average CASA balances
Almost doubled since 2018

Strength in connectivity



Cross-border income
~25% of **GWB income**

Group transaction banking income
~53% of **GWB income**

Resilient loan and trade-related fees



1Q24 loan and trade-related fees
+3% YoY

Strong trading and investment income



1Q24 customer-related trading and investment income
+8% YoY

Delivering stable and balanced growth



2024 outlook

- Low single-digit loan growth
- Double-digit fee growth
- Total income to see positive growth
- Core cost-to-income ratio at around 41% to 42% on cost discipline
One-time costs from Citigroup acquisition to substantially roll off
- Credit costs at lower end of 25-30 basis points



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