



# Robust performance with diversified business drivers

## CEO remarks

Wee Ee Cheong, Deputy Chairman and Chief Executive Officer

For the financial year/fourth quarter ended 31 December 2023

Private and Confidential

# Robust performance with strong income growth



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



**FY23: S\$6.1 billion**  
**+26% YoY**

**4Q23: S\$1.5 billion**  
**+1% QoQ**

## Fuelled by diversified engines



**Net interest income**  
**S\$9.7 billion**  
**+16% YoY**

**Net fee income**  
**S\$2.2 billion**  
**+4% YoY**

**Core cost-to-income ratio<sup>1</sup>**  
**41.5%**

## Continued to operate from position of strength



**Common Equity Tier 1**  
**13.4%**

**Liquidity coverage ratio**  
**158%**

**Net stable funding ratio**  
**120%**

<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: Diversified revenue streams supporting a balanced business



## Key drivers

## UOB X Citi

## UOB TMRW



**Credit card fees**  
**+66% YoY**

**Malaysia and Indonesia:**  
**Integration completed**



**Leverage data, tech and human expertise to create personalised experiences**



**Wealth management income\***  
**+13% YoY**

**Thailand:**  
**To complete integration by Q2**



**Enhancing capabilities and digital offerings to deepen customer engagement**



**Total AUM at S\$176 billion**  
**+14% YoY**

**Focusing on revenue synergies**

\* Includes wealth management-related income booked under Global Markets

# Group Wholesale Banking & Markets: Resilient performance amid challenging environment



## Strengths in connectivity



Cross-border income  
**+9% YoY**

## Transaction banking income sustained growth



Accounting for **more than half**  
of wholesale banking income

## Strong trading and investment income



FY23 customer-related trading  
and investment income  
**+9% YoY**

# Championing sustainability

## Supporting an orderly and just transition



**Extended S\$44.5 billion in  
sustainable financing**



**Supporting our clients on  
their decarbonisation efforts**



**Making steady progress on  
our net zero commitment**

# 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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