

# 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 profit<sup>1</sup>



**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 ratio<sup>1</sup>**  
**41.9%**

## Continued to operate from position of strength



**Common Equity Tier 1**  
**13.9%**

**Liquidity coverage ratio**  
**160%**

**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: 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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