

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 profit¹



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%

¹ 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



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