



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 profit¹



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 ratio¹
41.5%

Continued to operate from position of strength



Common Equity Tier 1
13.4%

Liquidity coverage ratio
158%

Net stable funding ratio
120%

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

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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