



Strong performance with resilient balance sheet

CEO remarks

Wee Ee Cheong, Deputy Chairman and Chief Executive Officer

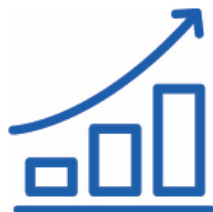
For the first half ended 30 June 2024

Private and Confidential

Stable results backed by diversified growth engines



Resilient core net profit¹



1H24: S\$3.1 billion
-1% YoY

2Q24: S\$1.5 billion
-1% YoY



Driven by diversified engines



2Q24 net interest income
S\$2.4 billion
+2% QoQ -1% YoY
NIM improved to 2.05%

2Q24 net fee income
S\$618 million
+7% QoQ +18% YoY

Core cost-to-income ratio¹
41.8%

Continued to operate from position of strength



Common Equity Tier 1
13.4%

Liquidity coverage ratio
149%

Net stable funding ratio
118%

The Board has recommended an interim dividend of 88 cents per share

¹ Excluded one-off expenses related to acquisition of Citigroup's Malaysia, Thailand, Vietnam and Indonesia consumer banking business.

Group Retail Banking: Steady performance across key revenue drivers



Key drivers



2Q24 wealth management income*
+40% YoY



Total AUM at S\$182 billion
+10% YoY



2Q24 credit card fees
+35% YoY



Deposit balances
+7% YoY

Wealth and cards



Rise in digital wealth sales on TMRW app



Extensive ASEAN footprint for more card collaborations with regional partners

UOB X Citi

Malaysia, Indonesia and Thailand: Integration completed

Vietnam: Expected to complete in 2025

* Comprises wealth management fees and income jointly recognised with Global Markets

Group Wholesale Banking & Markets: Broad-based growth driven by connectivity



Pick-up in loans momentum



**Loan drawdown
Highest in four
quarters**

**Broad-based growth
in trade and term
assets**

**Strong loan and trade-
related fees**



**2Q24 loan and trade-
related fees
+19% YoY**

**Strength in
connectivity**



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

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

Delivering stable and balanced growth



2024 outlook

- Low single-digit loan growth
- Double-digit fee growth
- Positive growth in total income
- Core cost-to-income ratio at 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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