Image: State of State S					
IMPORTANT The following is only a summary of the information in the financial statements of the Bank and the	Group for the find	incial year end	ed 31 December 2022	2 and the Directo	vrs' Statement of the Bank. The financial information does not contain sufficient information to allow for a full understanding of the results and state of affairs of the Bank tors' Statement (including the list of directors) should be consulted. These are available on the Bank's website at <u>www.UOBgroup.com/investor-relations/financial/group</u> .
DIRECTORS The directors of the Bank in office are: Wong Kan Seng (Chairman)				INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED OVERSEAS BANK LIMITED	
Wee Ec Cheorg (Deputy Chairman and Chief Executive Officer) Michael Lian Jown Leam Wee Ec Lim Steven Phan Swee Kim Chia Tai Tee Tracey Woon Kim Hong Din'h Ba Thanh Teo Lay Lim Ong Chong Tee (appointed on 1 January 2023)				Report on the Audit of the Financial Statements Opinion We have audited the financial statements of United Overseas Bank Limited (the Bank) and its subsidiaries (collectively, the Group), set out on pages 157 to 252, which comprise the balance sheets of the Bank and the Group as at 31 December 2022, the income statements, the statements of comprehensive income, and the statements of changes in equity of the Bank and the Group as at 31 December 2022, the income statements, the statements of comprehensive income, and the statements, including a summary of significant accounting policies. In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet, income statement, statement, statement of comprehensive income and no ur opinion, the accompanying consolidated financial statements of the Group and the balance sheet, income statement, statement, and notes to the financial Reporting Statements of comprehensive income and statements, for accompanying consolidated financial statements of the Group and the balance sheet, income statement, statement, and the statement of comprehensive income and no ur opinion, the accompanying consolidated financial statements of the Group and the balance sheet, income statement, statement, and the financial preside in the Bank of the Group and the balance sheet of the Group of the financial preside of the Bank as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated financial performance and changes in equity of the Bank for they ear ended on that date.	
INCOME STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022				Basis for Opinion We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authonity (ACRA) Code of Professional Conduct and Ethics for Public Accountains and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinon.	
In S millions	The Grou		The Bar 2022	nk	Key Audit Matters Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of
Interest income Less: Interest expense	12,862 4,519	8,204 1,816	9,494 3,610	5,106	our procedures, is provided in that context. We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the
Net interest income	8,343 2,143	6,388 2,357	5,884	4,168	financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements. Areas of focus How our audit addressed the risk factors
Dividend income Rental income Net trading income	40 110 1,064	40 105 569	110 85 781	262 81 364	Expected credit losses a) Non-impaired credit exposures Refer to Notes 2(d/vi), 3(i), 12, 21(b), 25, 27(b), 28(d), 30(b) and We assessed the design and evaluated the operating effectiveness of the key controls over the Group's ECL on non-impaired credit exposures computation processes with a focus on:
Net (loss)/gain from investment securities Other income	(235) 110 3.232	216 114 3,401	(85) 308 2,737	267 2,781	The Group applies SFRS(1) 9 Financial Instruments requirements to calculate the expected credit loss (ECL) for its credit exposures. The credit exposures are categorised + the selection and implementation of economic scenarios and probabilities;
	11,575 3,001	9,789 2,602	8,621 1,969	6,949 1,641	 into non-impaired credit exposures and impaired credit exposures based on the Group's SICR criteria and early warning indicators; and the staging of credit exposures based on the Group's SICR criteria and early warning indicators; and the governance over post model adjustments, including the effect of the acquired Citibank consumer banking businesses.
Other operating expenses	2,280 5,281 6,294	1,711 4,313 5,476	1,399 3,368 5,253	1,118 2,759 4,190	The ECL calculation for non-impaired creatit exposures involves significant judgements and estimates. Areas we have identified which have areater levels of management a sampling basis:
Less: Amortisation of intangible assets Allowance for credit and other losses	3 603	657	360	- 121	 independently reviewed the oppropriateness of ECL model methodologies; the economic scenarios used, and the probability weightages applied to them to measure ECLs on a
Operating profit after allowance and amortisation Share of profit of associates and joint ventures	5,688 97	4,819 118	4,893 _	4,069	forward-looking basis, reflecting management's view of potential future economic scenarios; • the significant increase in credit risk (SICR) criteria; • the model assumptions; and • medical assumptions; and • medical assumptions and
Profit before tax	5,785 1,202 4,583	4,937 850 4.087	4,893 856 4,037	4,069 615 3,454	the adjustments to the model-driven ECL results to address model limitations or emerging trends. address model limitations or emerging trends. address model limitations or emerging trends. address model adjustments and performed a recalculation, where applicable.
Attributable to:					b) <u>Impaired credit exposures</u> As at 31 December 2022, the Stage 3 ECL for impaired credit exposures exposures of the Group was \$1,755 million, out of which 80% Stage 3 ECL estimation process for the GWB portfolio. These controls included:
Equity holders of the Bank Non-controlling interests Earnings per share (\$)	4,573 10 4,583	4,075 12 4,087	4,037 	3,454 3,454	 pertained to the Group Wholesade Banking (GWB) portfolio. Collateral valuation and monitoring: Collateral valuation and monitoring: diantification and estimation of impairment within this portfolio can be inherently subjective and requires significant judgements. Considered the magnitude of the credit exposures, macroeconomic factors and industry trends in our addit sampling to focus on customers that were assessed to be of higher risk and for our selected
Basic Diluted –	2.69 2.68	2.39 2.38			 sample of impaired loans, we performed the following procedures: assessed management's forecast of recoverable cash flows, including the basis for the amounts and timing of recoveries. Where possible, we compared key assumptions to external evidence, e.g. independent valuation reports of the collaterals; considered and corroborated the borrowers' latest developments through adverse news search and/or publicly available information; checked that underlying data was accurate by agreeing to source documents such as loan agreements; and
STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022				Valuation of Iliquid or complex financial instruments Overall, the results of our evaluation of the Group's ECL were within a reasonable range of expectations. Valuation of Iliquid or complex financial instruments We assessed the design and evaluated the operating effectiveness of the key controls over the Group's Level 3 financial instruments valuation processes. These controls included: Refer to Notes 2(Q(ii), 3(i) and 19(b) to the consolidated • model validation and approval;	
In \$ millions	The Grou 2022	2021	The Bar 2022	2021	At 31 December 2022, 4% (S4 billion) of the Group's total financial instruments that were carried at fair value were classified as Level 3.
Profit for the financial year Other comprehensive income that will not be reclassified to income statement	4,583	4,087	4,037	3,454	The Level 3 instruments mainly comprised unquoted equity investments and funds, long dated equity derivatives, callable interest rate swaps and unquoted debt securities.
Net (loss)/gain on equity instruments at fair value through other comprehensive income Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk Remeasurement of defined benefit obligation	(263) (3) 5	101 3 5	(252) # #	54 3 #	The valuation of Level 3 financial instruments was a key area of focus of our audit due to their financial significance to the Group as well as its susceptibility to a higher degree of estimation uncertainty. The determination of certain Level 3
Related tax on items at fair value through other comprehensive income Other comprehensive income that may be subsequently reclassified to income statement Currency translation adjustments Net (loss)/adjust numents classified at fair value through other comprehensive income	11 (250) (798)	(9) 100 (170)	8 (244) (75)	(7) 50 (8)	prices is considerably more subjective as it may require the exercise of judgement by management or the use of complex models and assumptions given the lack of availability of market-based data. Impairment of goodwill We focused on CGUs with a low headroom or significantly reduced headroom. Our work included the
and cashflow hedge: Net valuation taken to equity Transferred to income statement	(1,338) 98	(535) (53)	(1,196) 124	(346) (47)	Refer to Notes 2(1), 3(iii) and 37 to the consolidated financial statements. As at 31 December 2022, the Group's balance sheet included anadvalui (a 55, billion, The anaphall is callectract to the
Change in allowance for expected credit losses Related tox	(16) 66	8 53	(13) 33	8 9	respective CGUs defined by the Group's operating segments. This was a key area of focus for our audit because the
Change in share of other comprehensive income of associates and joint ventures Other comprehensive income for the financial year, net of tax Total comprehensive income for the financial year, net of tax	(1,988) 1 (2,237) 2,346	(697) 10 (587) 3,500	(1,127) - (1,371) 2,666	(384) 	goodwill impairment test relies on the calculation of the value-in-use (VIU) of each CGU, which involves significant management judgement and assumptions about the future cash flows of the CGUs and the discount rates applied. Based on the results of our audit procedures, the assumptions used by management in its goodwill impairment tests were within a reasonable range of expectations.
Attributable to: Equity halders of the Bank Non-controlling interests	2,352 (6)	3,485 15	2,666	3,120	Other Information Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (Other Sections), which are expected to be made available to us after that date.
# Amount less than \$500,000	2,346	3,500	2,666	3,120	to be made available to us attract that date. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or ur knowledge obtained in the audit, or otherwise appears to be materially mistated.
BALANCE SHEETS AS AT 31 DECEMBER 2022				If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SAs.	
In \$ millions	The Grou 2022	עקע 2021	The Bar 2022	nk 2021	Responsibilities of Management and Directors for the Financial Statements Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS()s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair
Equity Share capital and other capital Retained earnings	7,855 28,925	7,391 26,431	7,855 21,192	7,391 19,224	financial statements and to maintain accountability of assets. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no
Other reserves	6,586 43,366	8,811 42,633	8,084 37,131	9,468 36,083	realistic alternative but to do so. The directors' responsibilities include overseeing the Group's financial reporting process. Auditor's Responsibilities for the Audit of the Financial Statements
Non-controlling interests	240 43,606	228 42,861	37,131	36,083	Our objective's are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes auro opinion. Reasonable assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material fi, individually or in the aggregate, they could reasonable be expected to influence the economic decisions of users taken on the basis of these financial statements.
Liabilities Deposits and balances of: Banks	24,537	15,561	20,572	13,169	As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
Customers Subsidiaries Bills and drafts payable	368,553 	352,633 - 977	289,024 17,130 622	277,193 16,070 799	 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the oudit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
Derivative financial liabilities Other liabilities	16,218 8,803	5,172 7,069	14,669 5,948	4,161 5,547	 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the addit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,
Tax payable Deferred tax liabilities Debts issued _	802 360 40,593	563 431 34,056	650 239 38,320	444 269 32,781	to madify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. • Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the
Total liabilities	460,654 504,260	416,462 459,323	387,174 424,305	350,433 386,516	underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit audit
Assets Cash, balances and placements with central banks Singapore government treasury bills and securities Other government treasury bills and securities	49,419 12,056 19,822 4,606	36,558 7,426 14,898 5,788	43,549 12,056 7,802 3,642	28,356 7,424 5,147 4,990	We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence on dwhere applicable, related safeguards. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period
Trading securities Placements and balances with banks Loans to customers	4,606 35,410 315,355	38,916 306,713	24,917 245,859	28,176 243,608	and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
Placements with and advances to subsidiaries Derivative financial assets Investment securities		5,362 29,068	22,985 12,463 32,163	23,948 4,251 24,556	Report on Other Legal and Regulatory Requirements In our opinion, the accounting and other records required by the Act to be kept by the Bank and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.
Other assets Deferred tax assets Investment in associates and joint ventures	7,690 560 1,258	4,683 510 1,245	5,246 121 309	2,963 126 309	The engagement partner on the audit resulting in this independent auditor's report is Wilson Woo Siew Wah. ERNST & YOUNG LLP Public Accountants and Chartered Accountants
Investment in subsidiaries Investment properties	746	829	6,671 749	6,291 902	Singapor 22 February 2023 # The page numbers are as stated in the Independent Auditor's Report dated 22 February 2023 in the UOB Annual Report 2023.
Fixed assets	3,453 4,900 504,260	3,182 4,145 459,323	2,591 3,182 424,305	2,287 3,182 386,516	UOB SUBSIDIARIES AS AT 31 DECEMBER 2022
				ACIF GP Ltd. United Overseas Bank (Thai) Public Company Limited UOB Innovation Hub 2 Sdn. Bhd. AIIF Capital Partners Limited II United Overseas Bank Nominees (Hk), Limited UOB International Investment Private Limited II United Overseas Bank Nominees (Hk), Limited UOB Islamic Asset Management Sdn. Bhd. United Overseas Bank Nominees (Hk), Limited UOB Nominees (2006) HK. Limited Batk dt:ByNtk5ngRaS(Avatec (Beijina) Co Ltd) United Overseas Insurance Limited II UOB Nominees (2006) Private Limited	
The Group is subject to the Basel III capital adequacy standards, as prescribed in the MAS Notice of					Avatec.ai (S) Pte. Ltd. United Private Equity Investments (Caryman) Limited UOB Nominees (U.K.) Limited Avatec Al Malaysia Sdn. Bhd. UOB 2006 Nominees (Tempatan) Sdn. Bhd. UOB Properties Bhd. Votatec Al Vietnam Limited Liability Company UOB Asia (Hona Kang) Limited UOB Properties (KL) Bhd.
In \$ millions			The Gro 2022	up2021	Chung Khiaw (Malaysia) Berhad UOB Asset Management Itd UOB Property China Co., Itd. Chung Khiaw Nominees (Private) Limited UOB Asset Management (B) SAn Bhd UOB Property Investments China Pte. Itd. Far Eastern Bank Nominees Private Limited UOB Asset Management (Japan) Ltd UOB Property Investments China Pte. Itd. CB Nominees (Private) Limited UOB Asset Management (Japan) Ltd UOB Property Investments Pte. Itd. CB Nominees (Private) Limited UOB Asset Management (Malaysia) Berhad UOB Realty (USA) Limited Partnership
Common Equity Tier 1 capital (CET1) Additional Tier 1 capital Tier 1 capital			34,405 2,780 37,185	34,935 2,379 37,314	Industrial & Commercial Property (S) Pte. Ltd. 大華銀證券投資信記股份有限公司 UOB Realty (USA) Inc. UOB Asset Management (Taiwan) Co., Ltd. UOB Services Asset Management Company Limited UOB Asset Management Com
Tier 1 capital Tier 2 capital Eligible total capital			37,185 6,179 43,364	37,314 5,761 43,075	Overseas Union Bank, Limited UOB Asset Management (Vietnam) Fund UOB Travel Planners Pte Ltd PT Avatec Services Indonesia Management Joint Stock Company UOB Venture Management Pte Ltd UOB Vietnament Pte Ltd PT Bank UOB Indonesia UOB Bioventures Management Pte Ltd 优励服務委管理(上海 有限公司)
Risk-weighted assets (RWA)			259,098	259,067	PT SAAT Keugngan Indonesia UOB Capital Management Pte Ltd (UOB Venture Management (Shanghai) Ltd) PT UOB Asset Management Indonesia UOB Capital Partners LLC UOB Venture Management (Shanghai) Ltd) PT UOB Asset Management Indonesia UOB Capital Partners LLC UOB Venture Management (Shanghai) Ltd) PT UOB Property UOB Capital Services Company Limited UOB Moninees (Asing) Sdn. Bhd. Tye Huo Nominees Private Limited UOB Konto (F Sexellence (M) Sdn. Bhd. UOBM Nominees (Renpatan) Sdn. Bhd.
Capital adequacy ratios (CAR) (%) CET1 Tier 1			13.3 14.4	13.5 14.4	U.S. RE Fund II Offshore Feeder 1 Ltd UOB Credit Bhd. U.S. RE UOB Eagle Rock Fund II Offshore Feeder 1 Ltd UOB Global Capital LLC U.S. RE UOB Eagle Rock Fund II Offshore Holdco 1 LLC UOB Global Capital Private Limited
Total			14.4 16.7	14.4 16.6	United Investments Pre Ld United Overseas Bank (Imalaysia) Bhd. United Overseas Bank (Malaysia) Bhd. UOB Global Equity Sales LLC UNITEd Overseas Bank (Malaysia) Bhd. UOB Holdings (USA) Inc.