

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The following is only a summary of the information in the financial statements of the Bank and the Group for the financial year ended 31 December 2023 and the Directors' 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 and of the Group. For further information, the full outlited financial statements, the Independent Auditor's Report on the full audited financial statements and the Directors' Statement should be consulted. These are available on the Bank's website at www.UOBgroup.com/investor-leations/financial/group-annual-reports.html.

DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Wong Kan Seng (Chairman)
Wee Ea Cheong (Deputy Chairman and Chief Executive Officer)
Michael Lend Jown Learn
Steven Phan Swee Kim
Chia Tai Tee
Tracey Woon Kim Hong
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INCOME STATEMENTS

	The Group		The Bank	
In \$ millions	2023	2022	2023	2022
Interest income	22.242	12.862	17.740	9,494
Less: Interest expense	12,563	4.519	10,907	3.610
Net interest income	9,679	8,343	6,833	5,884
Net fee and commission income	2.235	2.143	1.525	1.538
Dividend income	50	40	121	110
Rental income	99	110	73	85
Net trading income	1,600	1.064	1.203	781
Net gain/(loss) from investment securities	90	(235)	(18)	(85)
Other income	179	110	414	308
Non-interest income	4,253	3,232	3,318	2,737
Total operating income	13,932	11,575	10,151	8,621
Less: Staff costs	3,553	3,001	2,267	1,969
Other operating expenses	2,664	2,280	1,633	1,399
Total operating expenses	6,217	5,281	3,900	3,368
Operating profit before allowance and amortisation	7,715	6,294	6,251	5,253
Less: Amortisation of intangible assets	24	3	-	-
Allowance for credit and other losses	921	603	362	360
Operating profit after allowance and amortisation	6,770	5,688	5,889	4,893
Share of profit of associates and joint ventures	93	97		-
Profit before tax	6,863	5,785	5,889	4,893
Less: Tax	1,138	1,202	912	856
Profit for the financial year	5,725	4,583	4.977	4,037
Attributable to:				
Equity holders of the Bank	5.711	4.573	4,977	4.037
Non-controlling interests	14	10	.,577	*,007
non-continuing interests	5,725	4,583	4,977	4,037
F				
Earnings per share (\$) Basic	3.34	2.69		

STATEMENTS OF COMPREHENSIVE INCOME **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

In \$ millions	The Group		The Bank	
	2023	2022	2023	2022
Profit for the financial year	5,725	4,583	4,977	4,037
Other comprehensive income that will not be reclassified to income statement				
Net loss on equity instruments at fair value through other comprehensive income	(165)	(263)	(194)	(252)
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	(14)	(3)	(15)	#
Remeasurement of defined benefit obligation	(3)	5	#	#
Related tax on items at fair value through other comprehensive income	#	11	3	8
	(182)	(250)	(206)	(244)
Other comprehensive income that may be subsequently reclassified to income statement				
Currency translation adjustments	(380)	(798)	9	(75)
Net gain/(loss) on debt instruments classified at fair value through other comprehensive income and cash flow hedge:				
Net valuation taken to equity	730	(1,338)	558	(1,196)
Transferred to income statement	(78)	98	(29)	124
Change in allowance for expected credit losses	15	(16)	12	(13)
Related tax	(41)	66	(15)	33
	246	(1,988)	535	(1,127)
Change in share of other comprehensive income of associates and joint ventures	(19)	1	_	
Other comprehensive income for the financial year, net of tax	45	(2,237)	329	(1,371)
Total comprehensive income for the financial year, net of tax	5.770	2.346	5,306	2.666
Attributable to:				
Equity holders of the Bank	5.753	2,352	5.306	2,666
Non-controlling interests	17	(6)	-,	_
	5.770	2 346	5.306	2.666

BALANCE SHEETS AS AT 31 DECEMBER 2023

	The Group		The Bank	
In \$ millions	2023	2022	2023	2022
Equity				
Share capital and other capital	7.752	7.855	7.752	7.855
Retained earnings	31.800	28.925	23,363	21.192
Other reserves	6.674	6.586	8,429	8.084
Equity attributable to equity holders of the Bank	46.226	43.366	39,544	37.131
Non-controlling interests	242	240	-	
Total equity	46.468	43.606	39.544	37.131
, ,	-			
Liabilities				
Deposits and balances of:				
Banks	32,371	24,537	27,385	20,572
Customers	385,469	368,553	303,300	289,024
Subsidiaries	-		13,590	17,130
Bills and drafts payable	900	788	702	622
Derivative financial liabilities	11,768	16,218	10,433	14,669
Other liabilities	8,842	8,803	6,570	5,948
Tax payable	909	802	825	650
Deferred tax liabilities	513	360	284	239
Debts issued	36,280	40,593	34,146	38,320
Total liabilities	477,052	460,654	397,235	387,174
Total equity and liabilities	523.520	504.260	436,779	424.305
Assets				
Cash, balances and placements with central banks	52.350	49.419	46.044	43.549
Singapore government treasury bills and securities	13,322	12,056	13,322	12,056
Other government treasury bills and securities	24,958	19,822	11,144	7,802
Trading securities	4,260	4,606	2,913	3,642
Placements and balances with banks	35.093	35.410	27,230	24.917
Loans to customers	317,005	315,355	246,336	245,859
Placements with and advances to subsidiaries	· -	_	17,765	22,985
Derivative financial assets	9.707	13.802	8.412	12.463
Investment securities	46,533	35,183	43,043	32,163
Other assets	8,782	7,690	6,419	5,246
Deferred tax assets	752	560	154	121
Investment in associates and joint ventures	1,266	1,258	308	309
Investment in subsidiaries	· -	-	6,980	6,671
Investment properties	726	746	804	749
Fixed assets	3,782	3,453	2,723	2,591
Intangible assets	4,984	4,900	3,182	3,182

CAPITAL ADEQUACY RATIOS

The Group 2023 2022 In \$ millions 37,076 2,751 39,827 Risk-weighted assets (RWA) 275,930 259,098

The Group is subject to the Basel III capital adequacy standards, as prescribed in the MAS Notice 637

Capital adequacy ratios (CAR) (%) CET1 Tier 1 Total

ACIF CP Ltd.
AIIF Capital Partners Limited
AIIF Capital Partners II Limited
AIIF Capital Partners II Limited
AIIF Capital Partners II Limited
Chung Khaw (Moloysio) Berhad
Chung Khaw Nominees Private Limited
For Eastern Bank Nominees Private Limited
For Bank Ltd.
Lead Property (S) Pet. Ltd.
Junipa Pet. Ltd.
Lea Wash Nominees (S) Pet Ltd.
Overseas Union Bank, Limited
PTP Bank Ltd. Bank Andrews

UOB Asset Management (Malay 大華銀證券投資信託股份有限公司 (UOB Asset Management (Toi 大部開想的資產正配份有限公司 (UDB Asset Management (Talwan) Co, Ltd.) UDB Asset Management (Thaliand) Co, Ltd. UDB Asset Management (Thaliand) Co, Ltd. UDB Asset Management (Vieltom) Fund Management Joint Stock Company UDB Blowntures Management Pte Ltd UOB Capital Management Pte Ltd UOS Capital Partners LL.

UOS Capital Partners Compony Limited
UOS Cantre Of Excellence (M) 5dn. Bhd.
UOS Cantre Of Excellence (M) 5dn. Bhd.
UOS Clobal Capital LLC
UOS Clobal Capital Livited
UOS Clobal Capital Private Limited
UOS Blobal Capital Private Limited
UOS Blobal Capital Private Limited
UOS Blobal Capital Private Limited
UOS International Investment Private Limited
UOS Nominees (2006) H.K. Limited

优欧蚕投资管理 (上海) 有限公司 (UOB Venture Management (Shanghai) Ltd) UOB/HGF Real Estate Partners, LLC UOBM Nominees (Asing) Sdn. Bhd. UOBM Nominees (Tempatan) Sdn. Bhd.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED OVERSEAS BANK LIMITED

accounting policy information.

The policy information is a comprehensive production of the Crup for the year the media, and indies to the financial statement of the Crup for the year the media, and indies to the financial statements indicated in the production of the production of

Basis for Opinion
We conducted our audit in occordance 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. Authority (ACRA) Code of Professional Conduct and Ethics for Abula Corporations and Accounting Entries (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 the ser requirements and the ACRA Code. We believe that the audit evidence we have obtained as sufficient and approprietate to provide a basis for an opinion.

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 outil included the performance of procedures designed to respond to our assessment of the risks of material instatement of the invancial statements. The results of our outil procedures, including the procedures performed to address the matters below, provide the basis for our outil or pinion on the accompanying financial fine results of our outil procedures, including the procedures performed to address the matters below, provide the basis for our outil or pinion on the accompanying financial fine results of our outil procedures, including the proceduring financial f

Areas of focus
Purchase Price Allocation arising from acquisition of Citigroup's consumer banking franchise in Thailand and Madaysia eller (b. Moles 3' and 4' 10 the consolidated Innancial
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nessured and secured leading particles, wealth innangement
has considered the construction of the considered the considered in the considered the considered the considered the considered in the considered the considered in the considered the c

(v) equity charges and
(v) comparable companies,
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Expected credit losses Refer to Notes 2(d)(vi), 3(i), 12, 21(b), 25, 27(b), 28(d), 30(b) and 31 to the consulvinted financial statements.

occurried were within a recomposite range of expectations.

O Nan-impaired credit exposures

O Nan-impaired credit exposures

**We assessed the design and evolunted the operating effectiveness of the key controls over the Group's ECL on non-impaired credit exposures computation processes with a focus on:

**ECL on non-impaired credit exposures computation processes with a focus on:

**CL on non-impaired credit exposures of the data papers into the ECL controlled mystem;

**The validation of models:*

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**It has validation of credit exposures based on the Group's SEQ retired and early warning indicators; and the stopping of credit exposures based on the Group's SEQ retired and early warning indicators; and the stopping of credit exposures based on the Group's SEQ retired and early warning indicators; and the stopping of the data page and the stopping of the stopping of the data page and the stopping of the st Refer to Notes 200(N), 3(I), 12, 1(ID), 25, 27(II), 26(II), 32(II) and 100 feet for the formal policy of the forma

pump across:
independently reviewed the appropriateness of ECL model methodologies;
assessed the reasonableness of the probabilities of default (PD), loss given default (LGD) and
exposure at default (EAD) models by performing sensitivity analyses, benchmarking or back-testing
and and released the Croup's assessment of its SCR critical release on the Croup's assessment of its SCR critical release of the condition of the SCR critical release of the condition of the selection of economic scenario to assess when the condition of the conditi

as well as inspected the Group's SFRS(I) 9 Working Group decisions to dissess the appropriateness of periodical services of the services of th

Valuation of illiquid or complex financial instruments Refer to Notes 2(d)fil), 3(ii) and 19(b) to the consolidated financial statements. At 31 December 2023, 4% (55 billion) of the Group's total financial instruments that were carried at fair value were classified as

evel 3 instruments mainly comprised unquoted equity ments and funds, long dated equity derivatives, callable st rate swaps and debt securities.

spairment of goodwill

ofer to Notes 2(i), 3(iii) and 37 to the consolidated financia

tements.

1 31 December 2023, the Group's balance sheet included adwill of \$5 billion. The goodwill is allocated to the respective by affecting segments the goodwill so allocated to the respective by affecting the Group's opening segments the goodwill so was a key area of focus for our outdo because the goodwill so was a key area of focus for our outdo because the goodwill so was a few and the goodwill so was a few and the good of the

VIU) of each cash-generating unit (CGU), which involves indirect management judgement and assumptions about the uture cash flows of the CGUs and the discount rates applied.

following: reviewed the appropriateness of the CGU segmentation and goodwill allocation to the CGUs; evaluated the forecosting process by reviewing historical achievement of projections; assessed the reasonableness of key assumptions used in the forecasts, including the continu uncertainty of the future macroeconomic environment;

uncertainty of the future macroeconomic environment.

compared the long-term growth rates and discourt read some properties our ranges, which compared the long-term growth rates and discourt read paging partnershed by our intermol collustion specialists; and specialists; and specialists are specialists; and specialists; and specialists are specialists; and specialists; and specialists are specialists; and specialists; are specialists; and specialists; a

Other Information
Importment a regionable for the other information. The other information comprises the Discrete Statement for the date of this outline's report, and the other sections of the annual report (Other Sections), which are expected to be made ordicable to use first that does not include any other sections, which are expected to be made ordicable to use first that does. 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. Our opinion on the financial statements, our responsibility to a read the other information desired above and in doing so, consider whether the other information desired above and in doing so, consider whether the other work we have performed in the other information that we obtained prior to the odde of this outlitor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have conclude that there is a material misstatement of this other information, we are required to report that fact. We have conclude that there is a material misstatement of this other information, we are required to report of the directors and take appropriate actions in accordance with \$50x.

viewing road the United 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 \$558.

Responsibilities of Management and Directors for the Financial Statements
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in preparating the financial statements, management is responsible for diseasing the unique transfer statement and application matters and expensible to the solution of the control of th

Controllates intended statements, we are responsible for the alrection, supervision and performance or the global policit. We tendin statements with the directors, responsible for our violation. We communicate with the directors with a statement that we have completed 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, and where applicable, related softgauds. From the matters communicated with the directors, we been mine to been entitled in our statement to the financial statement of the current period from the matters communicated with the directors, we determine to see matters that were formst significance in the audit of the financial statements of the current period from the matter of the current period from the matter of the current period from the control of the current period from the curr

expected to outweigh the public interest benefits of such communication.

Report an Other Loggland Regulatory Requirements in our opinion, the accounting and other records required by the Act to be kept by the Bank and by those subsidiory corporations incorporated in Singaps the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Woo Siew Wah.

ERNST & YOUNG LLP
Public Accountants and Chartered Accountants

UOB SUBSIDIARIES AS AT 31 DECEMBER 2023

UOB Nominees (2006) Private Limited
UOB Nominees (LI/C) Limited
UOB Nominees (LI/C) Limited
UOB Properties Brid and
UOB Property Shird and
UOB Property Private Co., Ltd.
UOB Property Investments C Inc. Ptd. Ltd.
UOB Property Investments Pice, Ltd.
UOB Ready (USA) Limited Protresship
UOB Services Asset Management Company Limited
UOB Services Asset Management Company Limited
UOB Towers Pice Ltd.
UOB Towers Pice Ltd.
UOB Towers Pice Ltd.
UOB Services Management Private Limited

Right By You