



United Overseas Bank Limited (Incorporated in the Republic of Singapore) Company Registration No. 1935000262

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

IMPORTANT

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 2022 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.

DIRECTORS

The directors of the Bank in office are: Wong Kan Seng (Chairman), Wee Ee Cheong (Deputy Chairman and Chief Executive Officer), Michael Lien Jawn Leam, Wee Ee Lim, Steven Phan Swee Kim, Chia Tai Tee, Tracey Woon Kim Hong, Dinh Ba Thanh, Teo Lay Lim, Ong Chong Tee (appointed on 1 January 2023)

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

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 and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

INCOME STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Table with columns for In \$ millions, The Group (2022, 2021), and The Bank (2022, 2021). Rows include Interest income, Net interest income, Non-interest income, Total operating income, Profit before tax, and Profit for the financial year.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Table with columns for In \$ millions, The Group (2022, 2021), and The Bank (2022, 2021). Rows include Profit for the financial year, Other comprehensive income that will not be reclassified to income statement, and Total comprehensive income for the financial year, net of tax.

BALANCE SHEETS AS AT 31 DECEMBER 2022

Table with columns for In \$ millions, The Group (2022, 2021), and The Bank (2022, 2021). Rows include Equity, Total equity, Liabilities, Total liabilities and liabilities, and Assets.

CAPITAL ADEQUACY RATIOS

Table showing Capital adequacy ratios (CAR) for CET1, Tier 1, and Total, comparing The Group and The Bank for 2022 and 2021.

Table with columns for Areas of focus, Expected credit losses, How our audit addressed the risk factors, and Impairment of goodwill. It details audit procedures and findings related to credit risk and goodwill impairment.

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.

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 our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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(I)s, and for devising and maintaining a system of internal accounting controls that 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 financial statements and to maintain accountability of assets.

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.

Our objectives 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 our opinion. Reasonable assurance is a high level of assurance, but it 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 if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: 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.

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, and where applicable, related safeguards.

ERNST & YOUNG LLP: Public accountants and Chartered Accountants Singapore. 22 February 2023.

UOB SUBSIDIARIES AS AT 31 DECEMBER 2022

Table listing various subsidiaries of UOB, including ACIF GP Ltd, UOB Innovation Hub 2 Sdn. Bhd., UOB International Investment Private Limited, UOB Islamic Asset Management Sdn. Bhd., etc.

