

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 2023 and the Directors' Statement of the Bank. This 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 audited 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-relations/financial-group-annual-reports.html.

DIRECTORS

The Directors of the Bank in office are:

- Wong Kan Seng (Chairman)
Wee Ee Cheong (Deputy Chairman and Chief Executive Officer)
Michael Jian Joon Lim
Wee Ee Lim
Steven Phan Swee Kim
Chia Tai Teo
Tracy Wong Kim Hong
Cheng Thang
Teo Lay Lim
Ong Chong Tee

INCOME STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Table with 4 columns: In \$ millions, The Group, The Bank, 2023, 2022. Rows include Interest income, Net interest income, Non-interest income, Total operating income, Operating profit before allowance and amortisation, Operating profit after allowance and amortisation, Profit before tax, and Profit for the financial year.

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

Table with 4 columns: In \$ millions, The Group, The Bank, 2023, 2022. Rows include Profit for the financial year, Other comprehensive income that will not be reclassified to income statement, Other comprehensive income that may be subsequently reclassified to income statement, and Total comprehensive income for the financial year, net of tax.

BALANCE SHEETS AS AT 31 DECEMBER 2023

Table with 4 columns: In \$ millions, The Group, The Bank, 2023, 2022. Rows include Equity, Total equity, Liabilities, Total liabilities, Assets, Total assets.

CAPITAL ADEQUACY RATIOS

Table with 4 columns: In \$ millions, The Group, 2023, 2022. Rows include Common Equity Tier 1 Capital (CET1), Tier 1 Capital, Eligible total capital, Risk-weighted assets (RWA), and Capital adequacy ratios (CAR) (%) for CET1, Tier 1, and Total.

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

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 139 to 235, which comprise the balance sheets of the Bank and the Group as at 31 December 2023, 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 material accounting policy information.

Key Audit Matters
We identified the following key audit 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 the matter includes our assessment of the risks of material misstatement of the financial statements, our audit procedures, and 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.

Expected credit losses
Refer to Notes 22(a)(v), 30, 12, 21(b), 25, 27(b), 28(d), 30(b) and 31.
The Group applies SF501 (9) Financial Instruments requirements to calculate the expected credit loss (ECL) for credit exposures. The credit exposures are categorised into non-impaired credit exposures and impaired credit exposures.

Valuation of illiquid or complex financial instruments
Refer to Notes 30(a), 30(b) and 30(c) of the consolidated financial statements.
At 31 December 2023, \$5.5 billion of the Group's total financial instruments that were carried at fair value were classified at Level 3.
The Level 3 instruments mainly comprised unquoted equity investments and funds, long dated equity derivatives, callable interest rate swaps and debt securities.

Impairment of goodwill
Refer to Notes 30(a), 30(b) and 37 of the consolidated financial statements.
As at 31 December 2023, the Group's goodwill balance sheet included \$1.1 billion of goodwill. The goodwill is primarily related to the acquisition of the Group's operating segments.

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 auditors' report thereon) which we obtained prior to the date of this auditor's report, and the other sections of the annual report, which are expected to be made available to us after that date.

Responsibilities of Management and Directors for the Financial Statements
In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our responsibility is to express an opinion on the financial statements of the Group as a whole based on the audit evidence obtained. We are not responsible for the other information, which is expected to be made available to us after that date.

Report on Other Legal and Regulatory Requirements
In our opinion, the accounting and other records of the Bank and of those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

ERNST & YOUNG LLP
Public Accountants and Chartered Accountants
Singapore
21 February 2024
If the page numbers are as stated in the Independent Auditor's Report dated 21 February 2024 in the UOB Annual Report 2023.

UOB SUBSIDIARIES AS AT 31 DECEMBER 2023
List of subsidiaries including UOB Asset Management, UOB Insurance, UOB Securities, UOB Real Estate, UOB Capital Partners, UOB Global Capital, UOB Global Equity, UOB Global Fixed Income, UOB Global Infrastructure, UOB Global Private Equity, UOB Global Real Estate, UOB Global Structured Finance, UOB Global Wealth Management, UOB Global Advisory, UOB Global Research, UOB Global Training, UOB Global Compliance, UOB Global Risk Management, UOB Global Legal, UOB Global HR, UOB Global IT, UOB Global Operations, UOB Global Marketing, UOB Global Communications, UOB Global Sustainability, UOB Global ESG, UOB Global Social Impact, UOB Global Philanthropy, UOB Global Foundation, UOB Global Trust, UOB Global Custody, UOB Global Clearing, UOB Global Settlement, UOB Global Back Office, UOB Global Front Office, UOB Global Middle Office, UOB Global Control, UOB Global Audit, UOB Global Internal Audit, UOB Global External Audit, UOB Global Regulatory, UOB Global Supervisory, UOB Global Consumer Protection, UOB Global Data Protection, UOB Global Information Security, UOB Global Cybersecurity, UOB Global Business Continuity, UOB Global Disaster Recovery, UOB Global Crisis Management, UOB Global Reputation Management, UOB Global Stakeholder Engagement, UOB Global Investor Relations, UOB Global Public Affairs, UOB Global Government Relations, UOB Global Community Relations, UOB Global Environmental, Social and Governance (ESG), UOB Global Sustainability Reporting, UOB Global Sustainability Strategy, UOB Global Sustainability Governance, UOB Global Sustainability Metrics, UOB Global Sustainability Targets, UOB Global Sustainability Risks, UOB Global Sustainability Opportunities, UOB Global Sustainability Challenges, UOB Global Sustainability Solutions, UOB Global Sustainability Innovation, UOB Global Sustainability Leadership, UOB Global Sustainability Excellence, UOB Global Sustainability Best Practice, UOB Global Sustainability Benchmarking, UOB Global Sustainability Certification, UOB Global Sustainability Accreditation, UOB Global Sustainability Recognition, UOB Global Sustainability Awards, UOB Global Sustainability Honors, UOB Global Sustainability Prizes, UOB Global Sustainability Grants, UOB Global Sustainability Sponsorships, UOB Global Sustainability Partnerships, UOB Global Sustainability Collaborations, UOB Global Sustainability Alliances, UOB Global Sustainability Networks, UOB Global Sustainability Coalitions, UOB Global Sustainability Consortia, UOB Global Sustainability Working Groups, UOB Global Sustainability Committees, UOB Global Sustainability Councils, UOB Global Sustainability Boards, UOB Global Sustainability Committees, UOB Global Sustainability Councils, UOB Global Sustainability Boards, UOB Global Sustainability Committees, UOB Global Sustainability Councils, UOB Global Sustainability Boards.