

## Announcement

Co. Reg. No. 193500026Z

### To: All Shareholders

The Board of Directors of United Overseas Bank Limited wishes to make the following announcement:

### Audited Financial Results for the Financial Year Ended 31 December 2024

Details of the financial results are in the accompanying Condensed Financial Statements.

### Dividends for the Second Half Ended 31 December 2024

#### *Ordinary share dividend*

The Directors recommend the payment of a final one-tier tax-exempt dividend of 92 cents (2023: final dividend of 85 cents) per ordinary share for the financial year ended 31 December 2024.

Together with the interim one-tier tax-exempt dividend of 88 cents per ordinary share (2023: 85 cents) paid in August 2024, the total net dividend for the financial year ended 31 December 2024 will be S\$1.80 (2023: S\$1.70) per ordinary share.

In addition, the Directors recommend the payment of a special one-tier tax-exempt dividend of 50 cents in 2025 as part of the Bank's capital distribution package. This is also to mark UOB's 90<sup>th</sup> Anniversary. The special dividend will be paid out over two tranches.

The UOB scrip dividend scheme will not be applied to the final dividend and special dividend.

The final dividend and special dividend (collectively, the "dividends") are subject to shareholders' approval at the forthcoming Annual General Meeting scheduled for 21 April 2025.

Notice is hereby given that the Transfer Books and Register of Members of the Bank will be closed from 5.00pm on the respective closure dates, for the purpose of determining shareholders' entitlements to the dividends. Duly completed registrable transfers of shares received by the Bank's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 pm on record date will be registered for the dividends. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), entitlements to the dividends will be computed based on the shareholdings position after settlement of all trades on record date. The dividends will be paid by the Bank to CDP which will, in turn, distribute the dividends to holders of the securities accounts.

	<b>Final dividend and Special dividend (1<sup>st</sup> tranche payment)</b>	<b>Special dividend (2<sup>nd</sup> tranche payment)</b>
Dividend rate (per ordinary share)	92 cents (Final) and 25 cents (Special)	25 cents (Special)
Record date	5.00 pm on 29 April 2025	5.00 pm on 18 August 2025
Closure of books	5.00 pm on 29 April 2025 up to (and including) 30 April 2025	5.00 pm on 18 August 2025 up to (and including) 19 August 2025
Dividend payment date	13 May 2025	28 August 2025



### Interested Person Transactions

The Bank has not obtained a general mandate from shareholders for Interested Person Transactions.

### Confirmation by Directors

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the audited financial results of the Group for the financial year ended 31 December 2024 to be false or misleading in any material aspect.

### Undertakings from Directors and Executive Officers

The Bank has procured undertakings in the form set out in Appendix 7.7 of the Listing Manual from all its directors and executive officers pursuant to Rule 720(1) of the Listing Manual.

### Information relating to persons occupying managerial position in the issuer or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Wee Ee Cheong	72	Brother of Mr Wee Ee Lim, director and substantial shareholder; and brother of Mr Wee Ee Chao, substantial shareholder.	Deputy Chairman & CEO	Nil

**BY ORDER OF THE BOARD  
UNITED OVERSEAS BANK LIMITED**

Jeffrey Beh  
Company Secretary

Dated this 19th day of February 2025

The results are also available at [www.UOBgroup.com](http://www.UOBgroup.com)



# **UNITED OVERSEAS BANK LIMITED AND ITS SUBSIDIARIES**

**Condensed Financial Statements**

**For the Second Half and Financial Year ended 31 December 2024**

**United Overseas Bank Limited  
Incorporated in the Republic of Singapore  
Company Registration No. 193500026Z**

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### **Attachment:** Independent Auditor's Report

#### Notes

- 1 The condensed financial statements are presented in Singapore Dollars.
- 2 Certain comparative figures have been restated to conform with current period's presentation.
- 3 Certain figures in this report may not add up to the respective totals due to rounding.
- 4 Amounts less than \$500,000 in absolute term are shown as "0".
- 5 The Group refers to United Overseas Bank Limited and its subsidiaries.
- 6 The Bank refers to United Overseas Bank Limited.

#### Abbreviation

- "2024" and "2023" denote financial year of 2024 and 2023 respectively.  
"2H24" and "2H23" denote second half of 2024 and 2023 respectively.  
"1H24" denotes first half of 2024.  
"NM" denotes not meaningful.  
"NA" denotes not applicable.

## United Overseas Bank Limited and Its Subsidiaries

### Financial Highlights

	2024	2023	+ / (-)	2H24	2H23	+ / (-)	1H24	+ / (-)
			%			%		%
<b>Selected income statement items (\$m)</b>								
Net interest income	9,674	9,679	(0)	4,911	4,833	2	4,763	3
Net fee and commission income	2,395	2,235	7	1,197	1,159	3	1,198	(0)
Other non-interest income	2,225	2,018	10	1,187	875	36	1,038	14
Total income	14,294	13,932	3	7,295	6,867	6	6,998	4
Less: Operating expenses	6,074	5,778	5	3,148	2,889	9	2,926	8
Operating profit	8,220	8,154	1	4,148	3,978	4	4,072	2
Less: Amortisation of intangible assets	28	24	19	15	14	8	13	10
Allowance for credit and other losses	926	921	1	531	387	37	395	34
Add: Share of profit of associates and joint ventures	121	93	31	65	42	55	56	15
Net profit before tax	7,387	7,303	1	3,667	3,619	1	3,720	(1)
Less: Tax and non-controlling interests	1,154	1,242	(7)	488	642	(24)	666	(27)
Core net profit	6,233	6,060	3	3,178	2,976	7	3,054	4
Less: One-off expenses								
Citi integration costs (net of tax)	188	350	(46)	45	191	(76)	143	(68)
<b>Net profit (including one-off expenses) <sup>1</sup></b>	<b>6,045</b>	<b>5,711</b>	<b>6</b>	<b>3,133</b>	<b>2,786</b>	<b>12</b>	<b>2,912</b>	<b>8</b>

### Selected balance sheet items (\$m)

Gross customer loans	337,831	321,150	5	337,831	321,150	5	328,453	3
Customer deposits	403,978	385,469	5	403,978	385,469	5	389,157	4
Total assets	537,664	523,520	3	537,664	523,520	3	516,743	4
Shareholders' equity <sup>1</sup>	49,733	46,226	8	49,733	46,226	8	47,343	5

### Key financial ratios (%)

Net interest margin <sup>2</sup>	2.03	2.09		2.02	2.05		2.04	
Non-interest income/Total income	32.3	30.5		32.7	29.6		31.9	
Cost/Income ratio <sup>3</sup>	42.5	41.5		43.1	42.1		41.8	
Overseas profit before tax contribution <sup>3</sup>	30.9	36.1		24.8	39.9		36.9	
Credit costs on loans (bp) <sup>2</sup>								
General	(5)	-		(14)	(5)		4	
Specific	32	25		44	27		20	
Total	27	25		30	22		24	
NPL ratio <sup>4</sup>	1.5	1.5		1.5	1.5		1.5	

#### Notes:

- 1 Relates to amount attributable to equity holders of the Bank.
- 2 Computed on an annualised basis.
- 3 Excluding one-off expenses.
- 4 Refers to non-performing loans ("NPL") as a percentage of gross customer loans.

United Overseas Bank Limited and Its Subsidiaries

**Financial Highlights** *(cont'd)*

	2024	2023	2H24	2H23	1H24
<b>Key financial ratios (%)</b> <i>(cont'd)</i>					
Return on average ordinary shareholders' equity <sup>1,2,3</sup>	<b>13.7</b>	14.2	<b>13.7</b>	13.9	13.7
Return on average total assets <sup>1,3</sup>	<b>1.19</b>	1.19	<b>1.20</b>	1.16	1.19
Return on average risk-weighted assets <sup>1,3</sup>	<b>2.34</b>	2.29	<b>2.50</b>	2.20	2.20
Loan/Deposit ratio <sup>4</sup>	<b>82.7</b>	82.2	<b>82.7</b>	82.2	83.4
Liquidity coverage ratios ("LCR") <sup>5,9</sup>					
All-currency	<b>148</b>	158	<b>142</b>	155	155
Singapore Dollar	<b>478</b>	401	<b>454</b>	464	503
Net stable funding ratio ("NSFR") <sup>6,9</sup>	<b>116</b>	120	<b>116</b>	120	118
Capital adequacy ratios					
Common Equity Tier 1	<b>15.5</b>	13.4	<b>15.5</b>	13.4	13.4
Tier 1	<b>16.6</b>	14.4	<b>16.6</b>	14.4	14.4
Total	<b>18.2</b>	16.6	<b>18.2</b>	16.6	15.9
Leverage ratio <sup>7</sup>	<b>6.9</b>	6.9	<b>6.9</b>	6.9	7.1
Earnings per ordinary share (\$) <sup>1,2</sup>					
Basic	<b>3.56</b>	3.34	<b>3.69</b>	3.26	3.42
Diluted	<b>3.54</b>	3.33	<b>3.67</b>	3.25	3.41
Net asset value ("NAV") per ordinary share (\$) <sup>8</sup>	<b>28.11</b>	26.00	<b>28.11</b>	26.00	26.64
Revalued NAV per ordinary share (\$) <sup>8</sup>	<b>31.40</b>	29.18	<b>31.40</b>	29.18	29.84

Notes:

- 1 Computed on an annualised basis.
- 2 Calculated based on profit attributable to equity holders of the Bank net of perpetual capital securities distributions.
- 3 Excluding one-off expenses.
- 4 Refers to net customer loans and customer deposits.
- 5 Figures reported are based on average LCR for the respective periods, calculated based on MAS Notice 651. A minimum requirement of Singapore Dollar LCR of 100% and all-currency LCR of 100% shall be maintained at all times.
- 6 NSFR is calculated based on MAS Notice 652 which requires a minimum of 100% to be maintained.
- 7 Leverage ratio is calculated based on MAS Notice 637 which requires a minimum ratio of 3%.
- 8 Perpetual capital securities are excluded from the computation.
- 9 Public disclosure required under MAS Notice 651 and 653 is available on the UOB website at [www.UOBgroup.com/investor-relations/financial/index.html](http://www.UOBgroup.com/investor-relations/financial/index.html).

## **Performance Review**

### **FY24 versus FY23**

Net profit for FY24 grew 6% to a record \$6.0 billion from a year ago, boosted by strong net fee income and trading and investment income. Excluding the one-off expenses, core net profit was at \$6.2 billion.

Net interest income was stable at \$9.7 billion as healthy loan growth of 5% offset the effect of net interest margin contraction from interest rate movements.

Net fee income grew 7% year-on-year to \$2.4 billion, led by double digit growth in wealth management fees from improved investor sentiments, alongside stronger card fees on an enlarged regional franchise, and higher loan fees as lending and capital market activities picked up.

Compared to a year ago, other non-interest income rose 10% to \$2.2 billion, driven by robust customer-related treasury income from increased retail bond sales and strong hedging demands, as well as good performance from trading and liquidity management activities.

Core operating expenses increased 5% to \$6.1 billion as the Group continued to invest in building regional capabilities. Total allowance was relatively stable at \$926 million with total credit costs on loans at 27 basis points.

### **2H24 versus 2H23**

Compared with the second half of last year, net profit increased 12% to \$3.1 billion. Net interest income was up 2% to \$4.9 billion, supported by loan growth of 5%.

Net fee income was 3% higher mainly led by recovery of wealth management. Other non-interest income surged 36% to \$1.2 billion bolstered by all-time high customer-related treasury income, coupled with strong performance from trading and liquidity management activities.

Total core operating expenses increased 9% from investment in franchise growth. Total allowance was \$531 million largely attributed to higher specific allowance.

### **2H24 versus 1H24**

2H24 net profit rose 8% to \$3.1 billion on stronger net interest income and trading and investment income, partially offset by higher allowance.

Net interest income was up 3% to \$4.9 billion. Net interest margin moderated to 2.02% mainly on lower benchmark rates offset by loan growth of 3%. Net fee income was relatively unchanged at \$1.2 billion. Other non-interest income rose 14% to \$1.2 billion on strong customer-related treasury income as well as higher swap gains and valuation on investments.

Total core operating expenses increased to \$3.1 billion, with the cost-to-income ratio at 43.1%. Total allowance increased by 34% due to higher specific allowance offset by write-back of general allowance previously set aside.

## **Asset Quality**

Asset quality remained resilient with NPL ratio at 1.5% as of 31 December 2024. The non-performing assets coverage stayed adequate at 91% or 194% after taking collateral into account.

## **Capital, Funding and Liquidity Positions**

The Group's capital position remained strong with Common Equity Tier 1 Capital Adequacy Ratio improving to 15.5% as at 31 December 2024. Leverage ratio of 6.9% was comfortably above the regulatory requirement.

Liquidity remained healthy with 2H24's average all-currency liquidity coverage ratio at 142% and net stable funding ratio at 116%, both well above regulatory requirements. Loan-to-deposit ratio was healthy at 82.7%.

**Net Interest Income**

**Net interest margin**

	2024			2023		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
<b>Interest bearing assets</b>						
Customer loans	320,955	17,055	5.31	312,982	16,529	5.28
Interbank balances	66,681	2,890	4.33	73,280	3,163	4.32
Securities	89,099	3,314	3.72	76,731	2,550	3.32
<b>Total</b>	<b>476,735</b>	<b>23,259</b>	<b>4.88</b>	<b>462,994</b>	<b>22,242</b>	<b>4.80</b>
<b>Interest bearing liabilities</b>						
Customer deposits	389,372	10,944	2.81	377,338	10,103	2.68
Interbank balances/others	58,175	2,641	4.54	56,797	2,460	4.33
<b>Total</b>	<b>447,547</b>	<b>13,585</b>	<b>3.04</b>	<b>434,135</b>	<b>12,563</b>	<b>2.89</b>
<b>Net interest margin <sup>1</sup></b>	<b>2.03</b>			<b>2.09</b>		

	2H24			2H23			1H24		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
<b>Interest bearing assets</b>									
Customer loans	325,815	8,590	5.24	313,772	8,598	5.44	316,042	8,466	5.39
Interbank balances	64,369	1,365	4.22	71,854	1,601	4.42	69,018	1,525	4.44
Securities	92,979	1,744	3.73	81,759	1,440	3.49	85,176	1,570	3.71
<b>Total</b>	<b>483,164</b>	<b>11,699</b>	<b>4.82</b>	<b>467,384</b>	<b>11,639</b>	<b>4.94</b>	<b>470,236</b>	<b>11,561</b>	<b>4.94</b>
<b>Interest bearing liabilities</b>									
Customer deposits	391,927	5,374	2.73	379,400	5,428	2.84	386,789	5,570	2.90
Interbank balances/others	61,885	1,414	4.54	59,305	1,378	4.61	54,424	1,228	4.54
<b>Total</b>	<b>453,812</b>	<b>6,787</b>	<b>2.98</b>	<b>438,706</b>	<b>6,806</b>	<b>3.08</b>	<b>441,213</b>	<b>6,798</b>	<b>3.10</b>
<b>Net interest margin <sup>1</sup></b>	<b>2.02</b>			<b>2.05</b>			<b>2.04</b>		

Note:

<sup>1</sup> Net interest margin represents annualised net interest income as a percentage of total interest-bearing assets.



**Net Interest Income (cont'd)**

**Volume and rate analysis**

	2024 vs 2023		
	Volume change	Rate change	Net change
	\$m	\$m	\$m
<b>Interest income</b>			
Customer loans	420	59	479
Interbank balances	(284)	4	(280)
Securities	411	344	755
<b>Total</b>	<b>547</b>	<b>407</b>	<b>954</b>
<b>Interest expense</b>			
Customer deposits	321	489	810
Interbank balances/others	61	114	174
<b>Total</b>	<b>382</b>	<b>603</b>	<b>985</b>
Change in number of days	-	-	26
<b>Net interest income</b>	<b>165</b>	<b>(196)</b>	<b>(5)</b>

	2H24 vs 2H23			2H24 vs 1H24		
	Volume change	Rate change	Net change	Volume change	Rate change	Net change
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Interest income</b>						
Customer loans	329	(338)	(9)	262	(231)	31
Interbank balances	(166)	(69)	(235)	(103)	(71)	(174)
Securities	197	106	303	144	10	154
<b>Total</b>	<b>360</b>	<b>(301)</b>	<b>59</b>	<b>303</b>	<b>(292)</b>	<b>11</b>
<b>Interest expense</b>						
Customer deposits	179	(234)	(55)	74	(329)	(255)
Interbank balances/others	60	(24)	36	168	2	170
<b>Total</b>	<b>238</b>	<b>(257)</b>	<b>(19)</b>	<b>242</b>	<b>(326)</b>	<b>(84)</b>
Change in number of days	-	-	-	-	-	53
<b>Net interest income</b>	<b>121</b>	<b>(43)</b>	<b>78</b>	<b>61</b>	<b>35</b>	<b>149</b>

Compared to a year ago, net interest income for 2024 was stable at \$9.7 billion as healthy loan growth of 5% offset the effect of net interest margin contraction from interest rate movements.

Net interest income rose 2% against second half last year to \$4.9 billion, supported by year-on-year loan growth.

Against 1H24, net interest income was 3% higher, led by loan growth of 3%.

## United Overseas Bank Limited and Its Subsidiaries

### Non-Interest Income

	2024	2023	+ / (-)	2H24	2H23	+ / (-)	1H24	+ / (-)
	\$m	\$m	%	\$m	\$m	%	\$m	%
<b>Net fee and commission income</b>								
Credit card <sup>1</sup>	1,107	940	18	580	514	13	527	10
Fund management	212	203	4	106	93	14	106	0
Wealth management	698	595	17	361	297	21	336	7
Loan-related <sup>2</sup>	684	644	6	317	335	(6)	367	(14)
Service charges	146	144	2	71	71	(0)	75	(5)
Trade-related <sup>3</sup>	305	307	(1)	159	152	4	146	9
Others	4	6	(29)	2	3	(36)	3	(22)
	<b>3,156</b>	2,839	11	<b>1,596</b>	1,465	9	1,560	2
Less: Fee and commission expenses	761	604	26	399	306	30	362	10
	<b>2,395</b>	2,235	7	<b>1,197</b>	1,159	3	1,198	(0)
<b>Other non-interest income</b>								
Net trading income <sup>4</sup>	1,689	1,607	5	887	768	16	802	11
Net gain/(loss) from investment securities <sup>4</sup>	314	133	>100	189	(16)	>100	125	51
Rental income	101	99	2	49	50	(1)	51	(4)
Other income	121	179	(33)	61	73	(16)	60	3
	<b>2,225</b>	2,018	10	<b>1,187</b>	875	36	1,038	14
Total	<b>4,620</b>	4,253	9	<b>2,384</b>	2,034	17	2,236	7

Net fee income grew 7% year on year to \$2.4 billion, led by double digit growth in wealth management fees from improved investor sentiments, alongside stronger card fees on an enlarged regional franchise, and higher loan fees as lending and capital market activities picked up. Other non-interest income rose 10% to \$2.2 billion, driven by robust customer-related treasury income from increased retail bond sales and strong hedging demands, as well as good performance from trading and liquidity management activities.

Against the second half of last year, net fee income was 3% higher mainly on recovery of wealth management. Other non-interest income surged 36% to \$1.2 billion bolstered by all-time high customer-related treasury income, coupled with strong performance from trading and liquidity management activities.

Compared with 1H24, net fee income was relatively unchanged at \$1.2 billion. Other non-interest income rose 14% to \$1.2 billion on strong customer-related treasury income as well as higher swap gains and valuation on investments.

#### Notes:

- 1 Credit card fees are net of interchange fees paid.
- 2 Loan-related fees include fees earned from corporate finance activities.
- 3 Trade-related fees include trade, remittance and guarantees related fees.
- 4 With effect from 1 January 2024, dividend income has been reclassified to net trading income and net gain/(loss) from investment securities to better align to market practice. Comparatives have been restated accordingly.

## United Overseas Bank Limited and Its Subsidiaries

### Operating Expenses

	<b>2024</b>	2023	+ / (-)	<b>2H24</b>	2H23	+ / (-)	1H24	+ / (-)
	<b>\$m</b>	\$m	%	<b>\$m</b>	\$m	%	\$m	%
<b>Staff costs</b>	<b>3,699</b>	3,553	4	<b>1,898</b>	1,816	5	1,801	5
<b>Other operating expenses</b>								
Revenue-related	<b>906</b>	1,027	(12)	<b>442</b>	511	(13)	464	(5)
IT-related	<b>1,057</b>	1,006	5	<b>529</b>	509	4	527	0
Occupancy-related	<b>386</b>	363	7	<b>202</b>	188	8	184	9
Others	<b>262</b>	268	(3)	<b>134</b>	106	26	128	4
	<b>2,611</b>	2,664	(2)	<b>1,307</b>	1,314	(1)	1,303	0
<b>Total</b>	<b>6,310</b>	6,217	1	<b>3,205</b>	3,130	2	3,105	3
Of which,								
Depreciation of assets	<b>647</b>	597	8	<b>336</b>	308	9	312	8
One-off expenses								
- Citi integration cost	<b>236</b>	440	(46)	<b>57</b>	241	(76)	178	(68)
Employees (number)	<b>32,071</b>	32,338	(1)	<b>32,071</b>	32,338	(1)	32,359	(1)

Full year 2024 total operating expenses at \$6.3 billion included one-off integration costs of \$236 million related to the Citi acquisition. Total core operating expenses rose 5% to \$6.1 billion as the Group continued to invest in building regional capabilities.

Against 2H23 and 1H24, total operating expenses increased 2% and 3% respectively from investment in franchise growth.

## United Overseas Bank Limited and Its Subsidiaries

### Allowance for Credit and Other Losses

	<b>2024</b>	2023	+ / (-)	<b>2H24</b>	2H23	+ / (-)	1H24	+ / (-)
	<b>\$m</b>	\$m	%	<b>\$m</b>	\$m	%	\$m	%
<b>General allowance</b> <sup>1</sup>	<b>(148)</b>	111	(>100)	<b>(224)</b>	(67)	(>100)	75	(>100)
<b>Specific allowance</b> <sup>2</sup>								
<b>Specific allowance on loans</b> <sup>3</sup>	<b>1,063</b>	807	32	<b>735</b>	441	67	328	>100
Singapore	<b>14</b>	152	(91)	<b>45</b>	63	(29)	(30)	>100
Malaysia	<b>73</b>	78	(6)	<b>30</b>	28	6	43	(31)
Thailand	<b>462</b>	306	51	<b>274</b>	132	>100	188	46
Indonesia	<b>39</b>	43	(10)	<b>15</b>	72	(80)	25	(41)
Greater China <sup>4</sup>	<b>202</b>	102	98	<b>127</b>	74	71	74	72
Others	<b>273</b>	126	>100	<b>245</b>	72	>100	28	>100
<b>Specific allowance on securities and others</b>	<b>11</b>	3	>100	<b>19</b>	13	50	(8)	>100
<b>Total</b>	<b>926</b>	921	1	<b>531</b>	387	37	395	34

Total allowance for 2024 was relatively stable at \$926 million with total credit costs on loans at 27 basis points.

Compared with the same period last year, total allowance for 2H24 increased 37% to \$531 million largely attributed to higher specific allowance.

Against 1H24, total allowance increased 34% due to higher specific allowance offset by write-back of general allowance previously set aside.

#### Notes:

- General allowance refers to Expected Credit Loss Stage 1 and Stage 2 under SFRS(I) 9.
- Specific allowance refers to Expected Credit Loss Stage 3 and Expected Credit Loss on purchased or originated credit-impaired financial assets under SFRS(I) 9.
- Specific allowance on loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation/operation for non-individuals and residence for individuals.
- Comprise Mainland China, Hong Kong SAR and Taiwan.

## United Overseas Bank Limited and Its Subsidiaries

### Customer Loans

	Dec-24	Jun-24	Dec-23
	\$m	\$m	\$m
Gross customer loans	<b>337,831</b>	328,453	321,150
Less: General allowance	<b>2,265</b>	2,459	2,585
Specific allowance	<b>1,636</b>	1,542	1,560
Net customer loans	<b>333,930</b>	324,452	317,005
<b>By industry</b>			
Transport, storage and communication	<b>16,065</b>	14,696	14,175
Building and construction	<b>91,713</b>	89,580	86,658
Manufacturing	<b>23,394</b>	24,384	21,451
Financial institutions, investment and holding companies	<b>39,768</b>	42,025	40,456
General commerce	<b>35,507</b>	34,960	32,857
Professionals and private individuals	<b>29,914</b>	28,355	29,294
Housing loans	<b>82,036</b>	77,584	77,629
Others	<b>19,434</b>	16,869	18,630
Total (gross)	<b>337,831</b>	328,453	321,150
<b>By currency</b>			
Singapore Dollar	<b>146,557</b>	139,716	139,031
US Dollar	<b>59,994</b>	60,536	56,940
Malaysian Ringgit	<b>31,576</b>	29,246	29,155
Thai Baht	<b>25,327</b>	22,986	23,868
Indonesian Rupiah	<b>6,026</b>	5,841	5,514
Others	<b>68,351</b>	70,128	66,642
Total (gross)	<b>337,831</b>	328,453	321,150
<b>By maturity</b>			
Within 1 year	<b>145,192</b>	141,146	135,577
Over 1 year but within 3 years	<b>64,624</b>	70,796	67,374
Over 3 years but within 5 years	<b>37,360</b>	29,727	28,231
Over 5 years	<b>90,655</b>	86,784	89,968
Total (gross)	<b>337,831</b>	328,453	321,150
<b>By geography <sup>1</sup></b>			
Singapore	<b>164,255</b>	157,906	157,903
Malaysia	<b>33,651</b>	31,541	31,692
Thailand	<b>26,607</b>	24,385	25,364
Indonesia	<b>10,899</b>	10,283	9,670
Greater China	<b>52,177</b>	52,650	49,177
Others	<b>50,242</b>	51,688	47,344
Total (gross)	<b>337,831</b>	328,453	321,150

As at 31 December 2024, gross loans grew a healthy 5% from a year ago from broad-based wholesale growth and mortgages.

Note:

<sup>1</sup> Loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation/operation for non-individuals and residence for individuals.

## United Overseas Bank Limited and Its Subsidiaries

### Non-Performing Assets

	Dec-24	Jun-24	Dec-23
	\$m	\$m	\$m
Loans ("NPL")	5,164	4,888	4,870
Debt securities and others	46	64	76
Non-performing assets ("NPA")	<b>5,210</b>	4,952	4,946

### **By grading**

Substandard	3,585	3,265	3,193
Doubtful	606	874	936
Loss	1,019	813	817
Total	<b>5,210</b>	4,952	4,946

### **By security**

Secured by collateral type:

Properties	2,712	2,618	2,415
Shares and debentures	9	8	4
Fixed deposits	5	9	9
Others <sup>1</sup>	34	47	138
	<b>2,760</b>	2,682	2,566
Unsecured	<b>2,450</b>	2,270	2,380
Total	<b>5,210</b>	4,952	4,946

### **By ageing**

Current	673	483	983
Within 90 days	574	725	400
Over 90 to 180 days	548	713	679
Over 180 days	3,415	3,031	2,884
Total	<b>5,210</b>	4,952	4,946

### **Total allowance**

General	2,733	2,901	3,007
Specific	1,652	1,571	1,590
Total	<b>4,385</b>	4,472	4,597

	NPL	NPL		NPL	NPL	
	\$m	ratio	NPL	ratio	NPL	ratio
	\$m	%	\$m	%	\$m	%
<b>NPL by industry</b>						
Transport, storage and communication	149	0.9	176	1.2	224	1.6
Building and construction	1,777	1.9	1,683	1.9	1,477	1.7
Manufacturing	531	2.3	600	2.5	733	3.4
Financial institutions, investment and holding companies	230	0.6	229	0.5	160	0.4
General commerce	743	2.1	631	1.8	642	2.0
Professionals and private individuals	445	1.5	421	1.5	337	1.2
Housing loans	922	1.1	831	1.1	849	1.1
Others	367	1.9	317	1.9	448	2.4
Total	<b>5,164</b>	<b>1.5</b>	4,888	1.5	4,870	1.5

Note:

<sup>1</sup> Comprise mainly marine vessels.

**Non-Performing Assets (cont'd)**

NPL by geography <sup>1</sup>	NPL/NPA	NPL ratio	Specific allowance	Specific allowance as a % of NPL/NPA
	\$m	%	\$m	%
<b>Singapore</b>				
<b>Dec-24</b>	<b>1,019</b>	<b>0.6</b>	<b>349</b>	<b>34</b>
Jun-24	1,120	0.7	373	33
Dec-23	1,360	0.9	431	32
<b>Malaysia</b>				
<b>Dec-24</b>	<b>997</b>	<b>3.0</b>	<b>330</b>	<b>33</b>
Jun-24	1,018	3.2	353	35
Dec-23	1,100	3.5	374	34
<b>Thailand</b>				
<b>Dec-24</b>	<b>956</b>	<b>3.6</b>	<b>409</b>	<b>43</b>
Jun-24	783	3.2	323	41
Dec-23	823	3.2	301	37
<b>Indonesia</b>				
<b>Dec-24</b>	<b>415</b>	<b>3.8</b>	<b>119</b>	<b>29</b>
Jun-24	416	4.0	139	33
Dec-23	468	4.8	154	33
<b>Greater China</b>				
<b>Dec-24</b>	<b>1,084</b>	<b>2.1</b>	<b>59</b>	<b>5</b>
Jun-24	1,032	2.0	209	20
Dec-23	546	1.1	154	28
<b>Others</b>				
<b>Dec-24</b>	<b>693</b>	<b>1.4</b>	<b>370</b>	<b>53</b>
Jun-24	519	1.0	145	28
Dec-23	573	1.2	146	26
<b>Group NPL</b>				
<b>Dec-24</b>	<b>5,164</b>	<b>1.5</b>	<b>1,636</b>	<b>32</b>
Jun-24	4,888	1.5	1,542	32
Dec-23	4,870	1.5	1,560	32
<b>Group NPA</b>				
<b>Dec-24</b>	<b>5,210</b>		<b>1,652</b>	<b>32</b>
Jun-24	4,952		1,571	32
Dec-23	4,946		1,590	32
	<b>Total allowance</b>			
	<b>NPA<sup>2</sup></b>		<b>as a % of unsecured NPA<sup>2</sup></b>	
<b>Group</b>	<b>%</b>		<b>%</b>	
<b>Dec-24</b>	<b>91</b>		<b>194</b>	
Jun-24	98		214	
Dec-23	101		209	

The Group's overall credit portfolio remained resilient with NPL ratio at 1.5% as at 31 December 2024.

The non-performing assets coverage stayed adequate at 91% or 194% after taking collateral into account. Performing loans coverage was maintained at a prudent level of 0.8%.

Notes:

1 NPL by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation/operation for non-individuals and residence for individuals.

2 Includes regulatory loss allowance reserves (RLAR) as part of total allowance.

## United Overseas Bank Limited and Its Subsidiaries

### Customer Deposits

	Dec-24	Jun-24	Dec-23
	\$m	\$m	\$m
<b>By product</b>			
Fixed deposits	166,807	170,621	180,019
Savings deposits	118,033	107,302	98,689
Current accounts	102,611	93,285	89,949
Others	16,527	17,949	16,812
<b>Total</b>	<b>403,978</b>	<b>389,157</b>	<b>385,469</b>
<b>By maturity</b>			
Within 1 year	401,039	385,775	377,098
Over 1 year but within 3 years	2,382	2,558	7,384
Over 3 years but within 5 years	148	434	607
Over 5 years	409	390	380
<b>Total</b>	<b>403,978</b>	<b>389,157</b>	<b>385,469</b>
<b>By currency</b>			
Singapore Dollar	182,509	181,265	180,139
US Dollar	104,710	95,525	99,661
Malaysian Ringgit	32,680	31,453	31,432
Thai Baht	28,205	24,819	25,628
Indonesian Rupiah	6,765	7,182	6,713
Others	49,109	48,913	41,896
<b>Total</b>	<b>403,978</b>	<b>389,157</b>	<b>385,469</b>
Group Loan/Deposit ratio (%)	82.7	83.4	82.2
Singapore Dollar Loan/Deposit ratio (%)	79.7	76.3	76.4
US Dollar Loan/Deposit ratio (%)	56.7	62.8	56.5

Customer deposits grew 5% from a year ago and 4% from the first half to \$404 billion alongside healthy CASA ratio at 54.6%.

As at 31 December 2024, the Group's loan-to-deposit ratio and Singapore Dollar loan-to-deposit ratio remained healthy at 82.7% and 79.7% respectively.



**Performance by Business Segment <sup>1</sup>**

Selected income statement items	GR	GWB	GM	Others	Total
	\$m	\$m	\$m	\$m	\$m
<b>2024</b>					
Net interest income	3,841	5,130	(330)	1,033	9,674
Non-interest income	1,650	1,596	1,034	340	4,620
Operating income	5,491	6,726	704	1,373	14,294
Operating expenses	(2,949)	(1,731)	(266)	(1,364)	(6,310)
Amortisation of intangible assets	(28)	-	-	-	(28)
(Allowance for)/Write-back of credit and other losses	(439)	(615)	(14)	142	(926)
Share of profit/(loss) of associates and joint ventures	(1)	4	-	118	121
Profit/(Loss) before tax	2,074	4,384	424	269	7,151
Tax					(1,092)
<b>Profit for the financial year</b>					<b>6,059</b>
<b>Other information:</b>					
Additions to fixed assets	31	44	1	970	1,046
Depreciation of assets	63	49	11	524	647
<b>2023</b>					
Net interest income	4,080	5,493	(511)	617	9,679
Non-interest income	1,421	1,582	925	325	4,253
Operating income	5,501	7,075	414	942	13,932
Operating expenses	(2,834)	(1,682)	(261)	(1,440)	(6,217)
Amortisation of intangible assets	(24)	-	-	-	(24)
(Allowance for)/Write-back of credit and other losses	(302)	(850)	(21)	252	(921)
Share of profit/(loss) of associates and joint ventures	(2)	1	-	94	93
Profit/(Loss) before tax	2,339	4,544	132	(152)	6,863
Tax					(1,138)
<b>Profit for the financial year</b>					<b>5,725</b>
<b>Other information:</b>					
Additions to fixed assets	47	49	0	914	1,010
Depreciation of assets	64	48	12	473	597

Note:

<sup>1</sup> Comparative segment information for prior periods has been adjusted for changes in organisational structure, if any.

**Performance by Business Segment <sup>1</sup> (cont'd)**

Selected income statement items	GR \$m	GWB \$m	GM \$m	Others \$m	Total \$m
<b>2H24</b>					
Net interest income	1,942	2,521	(83)	531	4,911
Non-interest income	854	790	517	223	2,384
Operating income	2,796	3,311	434	754	7,295
Operating expenses	(1,462)	(896)	(140)	(707)	(3,205)
Amortisation of intangible assets	(15)	-	-	-	(15)
(Allowance for)/Write-back of credit and other losses	(224)	(523)	(7)	223	(531)
Share of profit/(loss) of associates and joint ventures	(0)	7	-	58	65
Profit/(Loss) before tax	1,095	1,899	287	328	3,609
Tax					(469)
<b>Profit for the financial period</b>					<b>3,140</b>
<b>Other information:</b>					
Additions to fixed assets	16	23	1	558	598
Depreciation of assets	32	25	6	273	336
<b>2H23</b>					
Net interest income	2,041	2,724	(238)	306	4,833
Non-interest income	750	780	383	121	2,034
Operating income	2,791	3,504	145	427	6,867
Operating expenses	(1,456)	(899)	(136)	(639)	(3,130)
Amortisation of intangible assets	(14)	-	-	-	(14)
(Allowance for)/Write-back of credit and other losses	(159)	(141)	(6)	(81)	(387)
Share of profit/(loss) of associates and joint ventures	(1)	(1)	-	44	42
Profit/(Loss) before tax	1,161	2,463	3	(249)	3,378
Tax					(585)
<b>Profit for the financial period</b>					<b>2,793</b>
<b>Other information:</b>					
Additions to fixed assets	24	20	0	496	540
Depreciation of assets	32	24	6	246	308
<b>1H24</b>					
Net interest income	1,899	2,608	(246)	502	4,763
Non-interest income	796	807	517	116	2,236
Operating income	2,695	3,415	270	618	6,998
Operating expenses	(1,488)	(835)	(127)	(655)	(3,105)
Amortisation of intangible assets	(13)	-	-	-	(13)
(Allowance for)/Write-back of credit and other losses	(216)	(92)	(8)	(79)	(395)
Share of profit/(loss) of associates and joint ventures	(1)	(4)	-	61	56
Profit/(Loss) before tax	977	2,484	136	(55)	3,542
Tax					(623)
<b>Profit for the financial period</b>					<b>2,919</b>
<b>Other information:</b>					
Additions to fixed assets	15	22	0	411	448
Depreciation of assets	31	24	6	251	312

Note:

<sup>1</sup> Comparative segment information for prior periods has been adjusted for changes in organisational structure, if any.

**Performance by Business Segment <sup>1</sup> (cont'd)**

Selected balance sheet items	GR	GWB	GM	Others	Total
	\$m	\$m	\$m	\$m	\$m
<b>At 31 December 2024</b>					
<b>Segment assets</b>	<b>114,263</b>	<b>246,486</b>	<b>167,768</b>	<b>2,866</b>	<b>531,383</b>
Intangible assets	2,014	2,221	657	87	4,979
Investment in associates and joint ventures	0	182	-	1,120	1,302
<b>Total assets</b>	<b>116,277</b>	<b>248,889</b>	<b>168,425</b>	<b>4,073</b>	<b>537,664</b>
<b>Segment liabilities</b>	<b>202,138</b>	<b>208,231</b>	<b>59,762</b>	<b>17,576</b>	<b>487,707</b>
<b>Other information:</b>					
Gross customer loans	114,060	222,530	1,239	2	337,831
Non-performing assets	1,323	3,614	-	273	5,210
<b>At 30 June 2024</b>					
<b>Segment assets</b>	108,874	239,240	159,345	3,092	510,551
Intangible assets	1,976	2,218	656	87	4,937
Investment in associates and joint ventures	0	175	-	1,080	1,255
<b>Total assets</b>	<b>110,850</b>	<b>241,633</b>	<b>160,001</b>	<b>4,259</b>	<b>516,743</b>
<b>Segment liabilities</b>	198,422	196,719	56,907	17,137	469,185
<b>Other information:</b>					
Gross customer loans	108,474	218,229	1,683	67	328,453
Non-performing assets	1,195	3,505	25	227	4,952
<b>At 31 December 2023</b>					
<b>Segment assets</b>	109,873	231,274	172,876	3,247	517,270
Intangible assets	2,019	2,221	657	87	4,984
Investment in associates and joint ventures	1	208	-	1,057	1,266
<b>Total assets</b>	<b>111,893</b>	<b>233,703</b>	<b>173,533</b>	<b>4,391</b>	<b>523,520</b>
<b>Segment liabilities</b>	193,424	196,567	67,635	19,426	477,052
<b>Other information:</b>					
Gross customer loans	109,344	210,000	1,712	94	321,150
Non-performing assets	1,138	3,566	22	220	4,946

Note:

<sup>1</sup> Comparative segment information for prior periods has been adjusted for changes in organisational structure, if any.

### **Performance by Business Segment**<sup>1</sup> (cont'd)

Business segment performance reporting is prepared based on the Group's organisation structure. Business segments' results include all applicable revenue, expenses, internal fund transfer price and cost allocations associated with the activities of the business. Transactions between business segments are on an arm's length basis in a manner similar to third party transactions and they are eliminated on consolidation.

The Banking Group is organised into three major business segments - Group Retail, Group Wholesale Banking and Global Markets. Others include non-banking activities and corporate functions.

#### **Group Retail ("GR")**

GR segment covers individual customers.

Customers have access to a diverse range of products and services, including deposits, insurance, card, wealth management, investment and loan products which are available across the Group's global branch network.

Profit before tax stood at \$2.1 billion, 11% lower compared with a year ago. Despite intense competition, total income held up year on year at \$5.5 billion, with a steady one-third contribution from retail franchise outside of Singapore. Double-digit growth in low-cost CASA, card billings and wealth income helped alleviate the competitive pressure on margin. Expenses increased 4% primarily from people and technology-related investments to support the enlarged customer base and strengthen digital/ product capabilities. Allowance for credit and other losses was moderated by headwinds arising from operational merger in Thailand in 2Q24, although the impact has sequentially improved towards the end of the year.

2H24 profit before tax was 6% lower compared to a year ago, mainly attributable to narrower margin and higher allowance, partly cushioned by steady upward trajectory in wealth and CASA. Against 1H24, profit before tax expanded 12% largely led by broad-based income drivers of seasonally higher card fees, stronger wealth sales and business volume growth.

#### **Group Wholesale Banking ("GWB")**

GWB encompasses corporate and institutional client segments which include small, medium and large enterprises, local and multi-national corporations, financial institutions, government-linked entities, financial sponsors and property funds.

GWB provides customers with a broad range of products and services, including loans, trade services, cash management, capital markets solutions and advisory and treasury products.

2024 profit before tax of \$4.4 billion edged down by 4% from a year ago on a total income of \$6.7 billion. Total income dropped by 5% mainly due to lower net interest margin though partially cushioned by record-high investment banking fees and better treasury customer flows while transaction banking platforms generated strong growth in CASA and trade assets. Expenses increased by 3% to \$1.7 billion, driven by continued investments to strengthen technology/ platform capabilities and support franchise growth. Allowance came down to \$615 million as portfolio remained resilient.

Second-half profit before tax declined by 23% year-on-year and 24% half-on-half to \$1.9 billion. This was due primarily to higher specific provision on identified vulnerable but non-systemic portfolio, coupled with thinner margin amid declining interest rates and keen competition.

#### **Global Markets ("GM")**

GM provides a comprehensive suite of treasury products and services across multi-asset classes which includes foreign exchange, interest rate, credit, commodities, equities and structured investment products to help customers manage market risks and volatility. GM also engages in market making activities and management of funding and liquidity.

Income from products and services offered to customers of Group Retail and Group Wholesale Banking are reflected in the respective client segments.

Against 2023, profit before tax in 2024 more than tripled to \$424 million. Total income soared 70% to \$704 million, driven by lower funding costs and increased market making activities. Expenses were marginally higher by 2% at \$266 million, while allowance for credit and other losses reduced to \$14 million.

Compared with 2H23 and 1H24, profit before tax surged to \$287 million in 2H24, buoyed by gain on sale of investment securities and lower funding costs amid falling interest rates.

#### **Others**

Others include corporate support functions, decisions not attributable to business segments mentioned above and other activities, which comprises property, insurance and investment management.

Others registered profit before tax of \$269 million for 2024, contrasting the loss of \$152 million last year. This was mainly driven by better results from central treasury activities alongside lower expenses, partly offset by smaller reversal of general allowance.

Compared with loss before tax over 2H23 and 1H24, the swing to profit before tax of \$328 million in 2H24 was largely attributable to central treasury activities, stronger investment management performance and unwinding of general allowance.

**Performance by Geographical Segment**<sup>1</sup>

	Singapore	Malaysia	Thailand	Indonesia	Greater China	Others	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2024</b>							
Net interest income	5,388	931	1,093	473	672	1,117	9,674
Non-interest income	2,671	580	385	156	558	270	4,620
Operating income	8,059	1,511	1,478	629	1,230	1,387	14,294
Operating expenses	(3,268)	(770)	(1,002)	(521)	(456)	(293)	(6,310)
Amortisation of intangible assets (Allowance for)/Write-back of credit and other losses	-	(4)	(18)	(3)	-	(3)	(28)
Share of profit/(loss) of associates and joint ventures	175	(31)	(404)	(55)	(290)	(321)	(926)
Profit before tax	123	-	-	-	(0)	(2)	121
	5,089	706	54	50	484	768	7,151
Total assets before intangible assets	314,970	48,083	36,412	12,822	65,435	54,963	532,685
Intangible assets	3,182	138	1,318	315	-	26	4,979
<b>Total assets</b>	<b>318,152</b>	<b>48,221</b>	<b>37,730</b>	<b>13,137</b>	<b>65,435</b>	<b>54,989</b>	<b>537,664</b>
<b>2023</b>							
Net interest income	5,615	917	1,159	453	538	997	9,679
Non-interest income	2,286	553	375	161	550	328	4,253
Operating income	7,901	1,470	1,534	614	1,088	1,325	13,932
Operating expenses	(3,271)	(756)	(997)	(483)	(445)	(265)	(6,217)
Amortisation of intangible assets (Allowance for)/Write-back of credit and other losses	-	(4)	(17)	(0)	-	(3)	(24)
Share of profit/(loss) of associates and joint ventures	(86)	(98)	(356)	(52)	(232)	(97)	(921)
Profit before tax	95	-	-	-	0	(2)	93
	4,639	612	164	79	411	958	6,863
Total assets before intangible assets	311,003	46,587	32,890	13,566	62,001	52,489	518,536
Intangible assets	3,182	134	1,318	322	-	28	4,984
<b>Total assets</b>	<b>314,185</b>	<b>46,721</b>	<b>34,208</b>	<b>13,888</b>	<b>62,001</b>	<b>52,517</b>	<b>523,520</b>

Note:

<sup>1</sup> Based on the location where the transactions and assets are booked. The information is stated after elimination of inter-segment transactions.

## United Overseas Bank Limited and Its Subsidiaries

### Performance by Geographical Segment <sup>1</sup> (cont'd)

	Singapore	Malaysia	Thailand	Indonesia	Greater China	Others	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2H24</b>							
Net interest income	2,720	494	550	237	349	561	4,911
Non-interest income	1,394	299	211	79	233	168	2,384
Operating income	4,114	793	761	316	582	729	7,295
Operating expenses	(1,646)	(400)	(504)	(271)	(232)	(152)	(3,205)
Amortisation of intangible assets	-	(2)	(9)	(2)	-	(2)	(15)
(Allowance for)/Write-back of credit and other losses	245	(57)	(212)	(26)	(195)	(286)	(531)
Share of profit/(loss) of associates and joint ventures	64	-	-	-	(1)	2	65
Profit before tax	2,777	334	36	17	154	291	3,609
Total assets before intangible assets	314,970	48,083	36,412	12,822	65,435	54,963	532,685
Intangible assets	3,182	138	1,318	315	-	26	4,979
<b>Total assets</b>	<b>318,152</b>	<b>48,221</b>	<b>37,730</b>	<b>13,137</b>	<b>65,435</b>	<b>54,989</b>	<b>537,664</b>
<b>2H23</b>							
Net interest income	2,770	447	581	210	301	524	4,833
Non-interest income	1,076	271	192	81	270	144	2,034
Operating income	3,846	718	773	291	571	668	6,867
Operating expenses	(1,612)	(345)	(522)	(271)	(237)	(143)	(3,130)
Amortisation of intangible assets	-	(2)	(9)	(0)	-	(3)	(14)
(Allowance for)/Write-back of credit and other losses	(111)	(44)	(135)	(20)	(27)	(50)	(387)
Share of profit/(loss) of associates and joint ventures	45	-	-	-	(4)	1	42
Profit before tax	2,168	327	107	0	303	473	3,378
Total assets before intangible assets	311,003	46,587	32,890	13,566	62,001	52,489	518,536
Intangible assets	3,182	134	1,318	322	-	28	4,984
<b>Total assets</b>	<b>314,185</b>	<b>46,721</b>	<b>34,208</b>	<b>13,888</b>	<b>62,001</b>	<b>52,517</b>	<b>523,520</b>
<b>1H24</b>							
Net interest income	2,668	437	543	235	323	557	4,763
Non-interest income	1,277	281	174	78	325	101	2,236
Operating income	3,945	718	717	313	648	657	6,998
Operating expenses	(1,622)	(370)	(498)	(250)	(225)	(140)	(3,105)
Amortisation of intangible assets	-	(2)	(9)	(1)	-	(1)	(13)
(Allowance for)/Write-back of credit and other losses	(70)	26	(192)	(29)	(95)	(35)	(395)
Share of profit/(loss) of associates and joint ventures	59	-	-	-	1	(4)	56
Profit before tax	2,312	372	18	33	329	478	3,542
Total assets before intangible assets	298,751	46,624	31,790	13,587	66,471	54,583	511,806
Intangible assets	3,182	132	1,281	314	-	28	4,937
<b>Total assets</b>	<b>301,933</b>	<b>46,756</b>	<b>33,071</b>	<b>13,901</b>	<b>66,471</b>	<b>54,611</b>	<b>516,743</b>

Note:

1 Based on the location where the transactions and assets are booked. The information is stated after elimination of inter-segment transactions.

### **Performance by Geographical Segment (cont'd)**

Geographical segment performance reporting is prepared based on the location where the transactions or assets are booked. The information is stated after elimination of inter-segment transactions.

#### **Singapore**

Profit before tax in 2024 climbed 10% year on year to a new high of \$5.1 billion. Non-interest income soared 17% to \$2.7 billion as financial market volatility and consumer optimism engendered trading opportunities, client hedging demand, retail wealth activities and credit card billings. Net interest income eased 4% to \$5.4 billion in the face of competitive pricing pressure, albeit alleviated by active balance sheet management and quality asset growth. Total allowance for credit and other losses saw a reversal of general allowance as the portfolio remained resilient. Operating expenses were unchanged from a year ago, reflecting disciplined cost management.

2H24 profit before tax grew 28% year on year and 20% half on half to \$2.8 billion, mainly resulting from the reversal of general allowance. Together with best-ever trading and investment income and card fees, these countered the impact of declining benchmark rates on margin.

#### **Malaysia**

Profit before tax registered 15% growth year on year and reached new heights of \$706 million in 2024, supported by robust asset quality and franchise growth. Record-high income of \$1.5 billion was supported by wider net interest margin and healthy client activities in trade, wealth and treasury.

Second-half profit before tax edged up 2% year on year to \$334 million on the back of double-digit income expansion, partly offset by higher expenses and general allowance. Total income increased 10% to a fresh high of \$793 million spurred by pickup in margin and treasury customer flows as well as stronger proprietary trading results. Profit before tax narrowed 10% half on half as total allowance normalised upwards sequentially after reversal of general allowance in 1H24, while both income and expenses grew in tandem.

#### **Thailand**

Profit before tax for 2024 of \$54 million was equivalent to 33% of a year ago, mainly attributable to increased funding costs while operational merger frictions had an adverse, albeit transient, effect on credit costs and retail customer activities. Gains from trading opportunities helped soften the impact, while expenses were stable year on year from continued cost discipline.

Profit before tax in the second half of 2024 narrowed 66% year on year to \$36 million, stemming from headwinds on credit allowance and margin. These were partly cushioned by healthy asset expansion, stronger proprietary trading and investment income as well as lower expenses. Against 1H24, the doubling of profit before tax was led by double-digit growth in cards and wealth management fees, partly offset by higher credit allowance.

#### **Indonesia**

2024 profit before tax contracted 37% against last year to \$50 million. Total income grew 2% to \$629 million, or 7% in constant-currency terms, largely augmented by the takeover of Citi's retail business since November 2023 and stronger retail treasury flows. Expenses rose 8% to \$521 million with an enlarged retail business alongside continued investments in people and technology to support franchise growth and sharpen technology/ digital capabilities. Allowance grew moderately year on year with the full-year impact of Citi's unsecured consumer loan book.

Second-half profit before tax rebounded year on year to \$17 million, largely contributed by higher net interest income. Compared with 1H24, profit before tax was 48% lower mainly attributable to a pickup in technology spend.

#### **Greater China**

Against last year, profit before tax pocketed a strong growth of 18% to \$484 million in 2024. Total income rose 13% and attained new heights of \$1.2 billion, driven by wider margin from higher interest rates and proactive balance sheet management in Hong Kong SAR. This was partly negated by an increase in specific allowance.

2H24 profit before tax fell 49% year on year and 53% half on half to \$154 million, largely due to higher credit costs as well as softer results from proprietary trading, loan and investment banking activities. These were partly cushioned by stronger net interest margin in Hong Kong SAR.

#### **Others**

Profit before tax declined 20% from a year ago to \$768 million in 2024, mainly due to pre-emptive general allowance and additional specific allowance set aside amid uncertain macroeconomic outlook. Total income rose 5% to \$1.4 billion, led by double-digit loan growth and wider margin, albeit partly offset by softer investment performance.

Against 2H23 and 1H24, profit before tax reduced by 38% and 39% respectively to \$291 million, impacted by higher credit costs. This was partly moderated by rebound in investment income.

**Capital Adequacy and Leverage Ratios**<sup>1,2,3</sup>

	Dec-24	Jun-24	Dec-23
	\$m	\$m	\$m
Share capital	4,961	5,032	5,004
Disclosed reserves/others	41,396	38,946	37,906
Regulatory adjustments	(6,082)	(5,834)	(5,834)
<b>Common Equity Tier 1 Capital ("CET1")</b>	<b>40,275</b>	<b>38,144</b>	<b>37,076</b>
Perpetual capital securities/others	2,750	2,750	2,751
<b>Additional Tier 1 Capital ("AT1")</b>	<b>2,750</b>	<b>2,750</b>	<b>2,751</b>
<b>Tier 1 Capital</b>	<b>43,025</b>	<b>40,894</b>	<b>39,827</b>
Subordinated notes	3,152	3,081	4,539
Provisions/others	1,208	1,073	1,301
<b>Tier 2 Capital</b>	<b>4,360</b>	<b>4,154</b>	<b>5,840</b>
<b>Eligible Total Capital</b>	<b>47,385</b>	<b>45,048</b>	<b>45,667</b>
<b>Risk-Weighted Assets ("RWA")</b>	<b>259,835</b>	<b>284,097</b>	<b>275,930</b>
<b>Capital Adequacy Ratios ("CAR")</b>			
CET1	15.5%	13.4%	13.4%
Tier 1	16.6%	14.4%	14.4%
Total	18.2%	15.9%	16.6%
<b>Leverage Exposure</b>	<b>619,407</b>	<b>577,124</b>	<b>581,130</b>
<b>Leverage Ratio</b>	<b>6.9%</b>	<b>7.1%</b>	<b>6.9%</b>

The Group's CET1, Tier 1 and Total CAR as at 31 December 2024 remained well above the regulatory minimum requirements.

The higher total capital as compared to 31 December 2023 and 30 June 2024 respectively were mainly due to earnings and reserves accretion, with the year-on-year increase partially offset by redemption of capital instruments in 1H24. RWA decreased mainly due to adoption of Basel III Final Reforms.

As at 31 December 2024, the Group's leverage ratio of 6.9% was comfortably above the regulatory minimum requirement of 3%.

Notes:

- 1 Singapore-incorporated banks are required to maintain minimum CAR as follows: CET1 at 6.5%, Tier 1 at 8% and Total at 10%. In addition, the Group is required to maintain CET1 capital to meet the capital conservation buffer of 2.5% and the countercyclical capital buffer (CCyB) of up to 2.5%. The Group's CCyB is computed as the weighted average of effective CCyB in jurisdictions to which the Group has private sector exposures.
- 2 Leverage ratio is calculated based on MAS Notice 637 which requires a minimum ratio of 3%.
- 3 Disclosures required under MAS Notice 637 are published on our website: [www.UOBgroup.com/investor-relations/financial/index.html](http://www.UOBgroup.com/investor-relations/financial/index.html).



**United Overseas Bank Limited and Its Subsidiaries**  
**Income Statement (Audited) for the financial year ended 31 December 2024**

	The Group			
	2024	2023	2H24 <sup>1</sup>	2H23 <sup>1</sup>
	\$m	\$m	\$m	\$m
Interest income	23,259	22,242	11,699	11,639
Less: Interest expense	13,585	12,563	6,787	6,806
<b>Net interest income</b>	<b>9,674</b>	9,679	<b>4,911</b>	4,833
Net fee and commission income	2,395	2,235	1,197	1,159
Rental income	101	99	49	50
Net trading income	1,689	1,607	887	768
Net gain/(loss) from investment securities	314	133	189	(16)
Other income	121	179	61	73
<b>Non-interest income</b>	<b>4,620</b>	4,253	<b>2,384</b>	2,034
<b>Total operating income</b>	<b>14,294</b>	13,932	<b>7,295</b>	6,867
Less: Staff costs	3,699	3,553	1,898	1,816
Other operating expenses	2,611	2,664	1,307	1,314
<b>Total operating expenses</b>	<b>6,310</b>	6,217	<b>3,205</b>	3,130
<b>Operating profit before allowance and amortisation</b>	<b>7,984</b>	7,715	<b>4,090</b>	3,737
Less: Amortisation of intangible assets	28	24	15	14
Allowance for credit and other losses	926	921	531	387
<b>Operating profit after allowance and amortisation</b>	<b>7,030</b>	6,770	<b>3,544</b>	3,336
Share of profit of associates and joint ventures	121	93	65	42
<b>Profit before tax</b>	<b>7,151</b>	6,863	<b>3,609</b>	3,378
Less: Tax	1,092	1,138	469	585
<b>Profit for the financial period</b>	<b>6,059</b>	5,725	<b>3,140</b>	2,793
Attributable to:				
<b>Equity holders of the Bank</b>	<b>6,045</b>	5,711	<b>3,133</b>	2,786
Non-controlling interests	14	14	7	7
	<b>6,059</b>	5,725	<b>3,140</b>	2,793
<b>Earnings per share (\$) <sup>2,3</sup></b>				
Basic	3.56	3.34	3.69	3.26
Diluted	3.54	3.33	3.67	3.25

Notes:

1 Unaudited.

2 Computed on an annualised basis.

3 Calculated based on profit attributable to equity holders of the Bank net of perpetual capital securities distributions.

**United Overseas Bank Limited and Its Subsidiaries**  
**Statement of Comprehensive Income (Audited) for the financial year ended 31 December 2024**

	<b>The Group</b>			
	<b>2024</b>	2023	<b>2H24<sup>1</sup></b>	2H23 <sup>1</sup>
	<b>\$m</b>	\$m	<b>\$m</b>	\$m
<b>Profit for the financial period</b>	<b>6,059</b>	5,725	<b>3,140</b>	2,793
<b>Other comprehensive income that will not be reclassified to income statement</b>				
Net gain/(loss) on equity instruments at fair value through other comprehensive income	<b>23</b>	(165)	<b>68</b>	(65)
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	<b>5</b>	(14)	<b>4</b>	(6)
Remeasurement of defined benefit obligation	<b>(6)</b>	(3)	<b>(6)</b>	(3)
Related tax on items at fair value through other comprehensive income	<b>1</b>	(0)	<b>(3)</b>	3
	<b>23</b>	(182)	<b>63</b>	(71)
<b>Other comprehensive income that may be subsequently reclassified to income statement</b>				
Currency translation adjustments	<b>264</b>	(380)	<b>446</b>	(148)
Net gain/(loss) on debt instruments classified at fair value through other comprehensive income and cash flow hedge:				
Net valuation taken to equity	<b>508</b>	730	<b>480</b>	397
Transferred to income statement	<b>(293)</b>	(78)	<b>(147)</b>	9
Change in allowance for expected credit losses	<b>1</b>	15	<b>(2)</b>	5
Related tax	<b>(32)</b>	(41)	<b>(34)</b>	(20)
	<b>448</b>	246	<b>743</b>	243
Change in share of other comprehensive income of associates and joint ventures	<b>4</b>	(19)	<b>5</b>	(16)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>475</b>	45	<b>811</b>	156
<b>Total comprehensive income for the financial period, net of tax</b>	<b>6,534</b>	5,770	<b>3,951</b>	2,949
Attributable to:				
<b>Equity holders of the Bank</b>	<b>6,515</b>	5,753	<b>3,939</b>	2,939
Non-controlling interests	<b>19</b>	17	<b>12</b>	10
	<b>6,534</b>	5,770	<b>3,951</b>	2,949

Note:

1 Unaudited.

**United Overseas Bank Limited and Its Subsidiaries**  
**Balance Sheets (Audited) as at 31 December 2024**

	The Group		The Bank	
	Dec-24 \$m	Dec-23 \$m	Dec-24 \$m	Dec-23 \$m
<b>Equity</b>				
Share capital and other capital	7,709	7,752	7,709	7,752
Retained earnings	34,834	31,800	26,561	23,363
Other reserves	7,190	6,674	8,528	8,429
Equity attributable to equity holders of the Bank	49,733	46,226	42,798	39,544
Non-controlling interests	224	242	-	-
Total equity	49,957	46,468	42,798	39,544
<b>Liabilities</b>				
Deposits and balances of banks	19,735	32,371	16,047	27,385
Deposits and balances of customers	403,978	385,469	314,153	303,300
Deposits and balances of subsidiaries	-	-	20,606	13,590
Bills and drafts payable	665	900	562	702
Derivative financial liabilities	12,514	11,768	10,178	10,433
Other liabilities	8,377	8,842	6,481	6,570
Tax payable	751	909	681	825
Deferred tax liabilities	320	513	303	284
Debts issued	41,367	36,280	39,316	34,146
Total liabilities	487,707	477,052	408,327	397,235
<b>Total equity and liabilities</b>	<b>537,664</b>	<b>523,520</b>	<b>451,125</b>	<b>436,779</b>
<b>Assets</b>				
Cash, balances and placements with central banks	38,577	52,350	33,690	46,044
Singapore Government treasury bills and securities	13,281	13,322	13,260	13,322
Other government treasury bills and securities	33,570	24,958	17,790	11,144
Trading securities	3,792	4,260	2,377	2,913
Placements and balances with banks	37,432	35,093	29,698	27,230
Loans to customers	333,930	317,005	258,570	246,336
Placements with and advances to subsidiaries	-	-	22,637	17,765
Derivative financial assets	12,132	9,707	10,090	8,412
Investment securities	44,680	46,533	41,905	43,043
Other assets	8,480	8,782	5,855	6,419
Deferred tax assets	657	752	239	154
Investment in associates and joint ventures	1,302	1,266	301	308
Investment in subsidiaries	-	-	8,067	6,980
Investment properties	683	726	550	804
Fixed assets	4,169	3,782	2,914	2,723
Intangible assets	4,979	4,984	3,182	3,182
Total assets	537,664	523,520	451,125	436,779
<b>Off-balance sheet items</b>				
Contingent liabilities	32,102	30,768	23,913	22,580
Financial derivatives	1,123,637	904,947	980,782	782,713
Commitments	233,291	208,974	178,022	161,835
<b>Net asset value per ordinary share (\$)</b>	<b>28.11</b>	<b>26.00</b>	<b>23.96</b>	<b>22.00</b>

**United Overseas Bank Limited and Its Subsidiaries**  
**Statements of Changes in Equity (Audited) for the financial year ended 31 December 2024**

	<b>The Group</b>					
	<b>Attributable to equity holders of the Bank</b>					
	<b>Share capital and other capital</b>	<b>Retained earnings</b>	<b>Other reserves</b>	<b>Total</b>	<b>Non- controlling interests</b>	<b>Total equity</b>
	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 January 2024	7,752	31,800	6,674	46,226	242	46,468
Profit for the financial year	-	6,045	-	6,045	14	6,059
Other comprehensive income for the financial year	-	(12)	482	470	5	475
Total comprehensive income for the financial year	-	6,033	482	6,515	19	6,534
Transfers	-	(9)	9	-	-	-
Change in non-controlling interests	-	-	-	-	(30)	(30)
Dividends	-	(2,990)	-	(2,990)	(7)	(2,997)
Shares re-purchased - held in treasury	(102)	-	-	(102)	-	(102)
Share-based compensation	-	-	83	83	-	83
Shares issued under share-based compensation plan	59	-	(58)	1	-	1
Balance at 31 December 2024	<b>7,709</b>	<b>34,834</b>	<b>7,190</b>	<b>49,733</b>	<b>224</b>	<b>49,957</b>
Balance at 1 January 2023	7,855	28,925	6,586	43,366	240	43,606
Profit for the financial year	-	5,711	-	5,711	14	5,725
Other comprehensive income for the financial year	-	(24)	66	42	3	45
Total comprehensive income for the financial year	-	5,687	66	5,753	17	5,770
Transfers	-	(28)	28	-	-	-
Change in non-controlling interests	-	-	-	-	(5)	(5)
Dividends	-	(2,783)	-	(2,783)	(10)	(2,793)
Shares re-purchased - held in treasury	(145)	-	-	(145)	-	(145)
Share-based compensation	-	-	64	64	-	64
Shares issued under share-based compensation plan	71	-	(70)	1	-	1
Perpetual capital securities issued	850	-	-	850	-	850
Redemption of perpetual capital securities	(879)	(1)	-	(880)	-	(880)
Balance at 31 December 2023	7,752	31,800	6,674	46,226	242	46,468

Note:

As at 31 December 2024, the revaluation surplus of \$5.51 billion relating to the Group's properties, was not recognised in the financial statements.

**United Overseas Bank Limited and Its Subsidiaries**  
**Statements of Changes in Equity (Audited) for the financial year ended 31 December 2024**

	<b>The Bank</b>			
	<b>Share capital and other capital</b>	<b>Retained earnings</b>	<b>Other reserves</b>	<b>Total equity</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Balance at 1 January 2024	7,752	23,363	8,429	39,544
Profit for the financial year	-	6,193	-	6,193
Other comprehensive income for the financial year	-	(7)	76	69
Total comprehensive income for the financial year	-	6,186	76	6,262
Transfers	-	2	(2)	-
Dividends	-	(2,990)	-	(2,990)
Shares re-purchased - held in treasury	(102)	-	-	(102)
Share-based compensation	-	-	83	83
Shares issued under share-based compensation plan	59	-	(58)	1
Balance at 31 December 2024	<b>7,709</b>	<b>26,561</b>	<b>8,528</b>	<b>42,798</b>
Balance at 1 January 2023	7,855	21,192	8,084	37,131
Profit for the financial year	-	4,977	-	4,977
Other comprehensive income for the financial year	-	(22)	351	329
Total comprehensive income for the financial year	-	4,955	351	5,306
Dividends	-	(2,783)	-	(2,783)
Shares re-purchased - held in treasury	(145)	-	-	(145)
Share-based compensation	-	-	64	64
Shares issued under share-based compensation plan	71	-	(70)	1
Perpetual capital securities issued	850	-	-	850
Redemption of perpetual capital securities	(879)	(1)	-	(880)
Balance at 31 December 2023	<b>7,752</b>	<b>23,363</b>	<b>8,429</b>	<b>39,544</b>

**United Overseas Bank Limited and Its Subsidiaries**  
**Cash Flow Statement (Audited) for the financial year ended 31 December 2024**

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$m</b>	<b>\$m</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>6,059</b>	5,725
Adjustments for:		
Allowance for credit and other losses	<b>926</b>	921
Amortisation of intangible assets	<b>28</b>	24
Fair value change in other debts issued	<b>(148)</b>	23
Share of profit of associates and joint ventures	<b>(121)</b>	(93)
Tax	<b>1,092</b>	1,138
Depreciation of assets	<b>647</b>	597
Net gain on disposal of assets	<b>(591)</b>	(895)
Share-based compensation	<b>83</b>	64
Operating profit before working capital changes	<b>7,975</b>	7,504
Change in working capital:		
Deposits and balances of banks	<b>(12,521)</b>	8,143
Deposits and balances of customers	<b>15,709</b>	18,812
Bills and drafts payable	<b>(239)</b>	118
Other liabilities	<b>243</b>	(2,889)
Restricted balances with central banks	<b>(111)</b>	(520)
Government treasury bills and securities	<b>(7,787)</b>	(6,901)
Trading securities	<b>708</b>	1,022
Placements and balances with banks	<b>(2,141)</b>	(48)
Loans to customers	<b>(15,064)</b>	(4,994)
Investment securities	<b>1,835</b>	(11,289)
Other assets	<b>(2,107)</b>	2,887
Cash (used in)/generated from operations	<b>(13,500)</b>	11,845
Income tax paid	<b>(1,349)</b>	(1,079)
Net cash (used in)/provided by operating activities	<b>(14,849)</b>	10,766
<b>Cash flows from investing activities</b>		
Capital injection into associates and joint ventures	<b>(5)</b>	-
Distribution from associates and joint ventures	<b>69</b>	45
Net proceeds from acquisition of consumer business	<b>-</b>	148
Purchase of properties and other fixed assets	<b>(867)</b>	(872)
Disposal of properties and other fixed assets	<b>32</b>	34
Net cash used in investing activities	<b>(771)</b>	(645)
<b>Cash flows from financing activities</b>		
Perpetual capital securities issued	<b>-</b>	850
Redemption of perpetual capital securities	<b>-</b>	(890)
Issuance of debts issued	<b>36,256</b>	33,415
Redemption of debts issued	<b>(31,861)</b>	(37,999)
Shares re-purchased - held in treasury	<b>(102)</b>	(145)
Change in non-controlling interests	<b>(30)</b>	(5)
Dividends paid on ordinary shares	<b>(2,896)</b>	(2,681)
Distribution on perpetual capital securities	<b>(108)</b>	(118)
Dividends paid to non-controlling interests	<b>(7)</b>	(10)
Lease payments	<b>(125)</b>	(104)
Net cash provided by/(used in) financing activities	<b>1,127</b>	(7,687)
Currency translation adjustments	<b>567</b>	32
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(13,926)</b>	2,466
Cash and cash equivalents at beginning of the financial year	<b>45,731</b>	43,265
<b>Cash and cash equivalents at end of the financial year</b>	<b>31,805</b>	45,731

## **1 Summary of Material Accounting Policies**

### **(a) Basis of Preparation**

The condensed financial statements for the year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) SFRS(I) 1-34 Interim Financial Reporting, and do not include all the information required for a complete set of financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the half year ended 30 June 2024.

### **(b) Changes in Accounting Policies**

The Group adopted the following with effect from 1 January 2024:

- Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback

The adoption of the amendments above did not have a significant impact on the Group's financial information as at 1 January 2024 and for the financial year ended 31 December 2024. The Group did not restate comparative information.

Other than the above changes, the accounting policies and computation methods applied in the financial statements for the year ended 31 December 2024 are the same as those applied in the audited financial statements for the financial year ended 31 December 2023.

### **(c) Critical Accounting Estimates and Judgements**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

**United Overseas Bank Limited and Its Subsidiaries**  
**Notes to the Condensed Financial Statements for the financial year ended 31 December 2024**

**2 Income Tax**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the income statement are:

	<b>Group</b>			
	<b>2024</b>	2023	<b>2H24</b>	2H23
	<b>\$m</b>	\$m	<b>\$m</b>	\$m
Current income tax expense	<b>1,195</b>	1,215	<b>570</b>	596
Deferred income tax expense	<b>(119)</b>	(92)	<b>(110)</b>	(19)

**3 Share Capital and Other Capital**

	<b>Dec-24</b>		Dec-23	
	<b>Number of shares '000</b>	<b>Amount \$m</b>	Number of shares '000	Amount \$m
<b>Ordinary shares</b>				
Balance at beginning of period	<b>1,685,923</b>	<b>5,351</b>	1,685,923	5,351
Balance at end of period	<b>1,685,923</b>	<b>5,351</b>	1,685,923	5,351
<b>Treasury shares</b>				
Balance at beginning of period	<b>(13,485)</b>	<b>(347)</b>	(11,314)	(273)
Shares re-purchased - held in treasury	<b>(3,200)</b>	<b>(102)</b>	(5,100)	(145)
Shares issued under share-based compensation plan	<b>2,288</b>	<b>59</b>	2,929	71
Balance at end of period	<b>(14,397)</b>	<b>(390)</b>	(13,485)	(347)
Ordinary share capital	<b>1,671,526</b>	<b>4,961</b>	1,672,438	5,004
3.58% non-cumulative non-convertible perpetual capital securities issued on 17 July 2019		<b>749</b>		749
2.25% non-cumulative non-convertible perpetual capital securities issued on 15 January 2021		<b>150</b>		150
2.55% non-cumulative non-convertible perpetual capital securities issued on 22 June 2021		<b>599</b>		599
4.25% non-cumulative non-convertible perpetual capital securities issued on 4 July 2022		<b>400</b>		400
5.25% non-cumulative non-convertible perpetual capital securities issued on 19 January 2023		<b>850</b>		850
<b>Share capital and other capital of the Bank and the Group</b>		<b>7,709</b>		7,752



**United Overseas Bank Limited and Its Subsidiaries**  
**Notes to the Condensed Financial Statements for the financial year ended 31 December 2024**

**4 Dividends**

	The Group	
	2024	2023
	\$m	\$m
Ordinary dividends paid:		
Final dividend of 85 cents (2023: 75 cents) tax-exempt per share paid in respect of prior financial year	1,424	1,258
Interim dividend of 88 cents (2023: 85 cents) tax-exempt per share paid in respect of the financial year	1,472	1,423

In respect of the financial year ended 31 December 2024, the directors have proposed a final tax-exempt dividend of 92 cents per ordinary share. The proposed final dividend and the 90<sup>th</sup> anniversary special tax-exempt dividend of 50 cents per ordinary share will be accounted for in Year 2025 financial statements upon approval of the equity holders of the Bank.

**5 Classification of Financial Assets and Financial Liabilities**

In \$m	The Group				
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
<b>Dec 24</b>					
Cash, balances and placements with central banks	1,865	-	3,267	33,445	38,577
Singapore Government treasury bills and securities	472	-	7,874	4,935	13,281
Other government treasury bills and securities	2,097	-	23,179	8,294	33,570
Trading securities	3,792	-	-	-	3,792
Placements and balances with banks	11,385	-	4,392	21,655	37,432
Loans to customers	5,789	-	66	328,075	333,930
Derivative financial assets	12,132	-	-	-	12,132
Investment securities					
Debt	5	-	27,088	15,291	42,384
Equity	615	-	1,681	-	2,296
Other assets	3,327	-	2	4,952	8,281
<b>Total financial assets</b>	<b>41,479</b>	<b>-</b>	<b>67,549</b>	<b>416,647</b>	<b>525,675</b>
Non-financial assets					11,989
<b>Total assets</b>					<b>537,664</b>
Deposits and balances of banks and customers	1,449	2,145	-	420,119	423,713
Bills and drafts payable	-	-	-	665	665
Derivative financial liabilities	12,514	-	-	-	12,514
Other liabilities	1,160	251	-	5,686	7,097
Debts issued	-	3,098	-	38,269	41,367
<b>Total financial liabilities</b>	<b>15,123</b>	<b>5,494</b>	<b>-</b>	<b>464,739</b>	<b>485,356</b>
Non-financial liabilities					2,351
<b>Total liabilities</b>					<b>487,707</b>

**United Overseas Bank Limited and Its Subsidiaries**  
**Notes to the Condensed Financial Statements for the financial year ended 31 December 2024**

**5 Classification of Financial Assets and Financial Liabilities (continued)**

In \$m	The Group				Total
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	
<b>Dec 23</b>					
Cash, balances and placements with central banks	1,644	-	616	50,090	52,350
Singapore Government treasury bills and securities	359	-	7,661	5,302	13,322
Other government treasury bills and securities	1,022	-	18,752	5,184	24,958
Trading securities	4,260	-	-	-	4,260
Placements and balances with banks	11,535	-	3,836	19,722	35,093
Loans to customers	3,744	-	34	313,227	317,005
Derivative financial assets	9,707	-	-	-	9,707
Investment securities					
Debt	5	-	30,848	13,154	44,007
Equity	857	-	1,669	-	2,526
Other assets	3,458	-	3	5,156	8,617
<b>Total financial assets</b>	<b>36,591</b>	<b>-</b>	<b>63,419</b>	<b>411,835</b>	<b>511,845</b>
Non-financial assets					11,675
<b>Total assets</b>					<b>523,520</b>
Deposits and balances of banks and customers	2,692	2,292	-	412,856	417,840
Bills and drafts payable	-	-	-	900	900
Derivative financial liabilities	11,768	-	-	-	11,768
Other liabilities	1,023	215	-	6,252	7,490
Debts issued	-	2,809	-	33,471	36,280
<b>Total financial liabilities</b>	<b>15,483</b>	<b>5,316</b>	<b>-</b>	<b>453,479</b>	<b>474,278</b>
Non-financial liabilities					2,774
<b>Total liabilities</b>					<b>477,052</b>

**United Overseas Bank Limited and Its Subsidiaries**  
**Notes to the Condensed Financial Statements for the financial year ended 31 December 2024**

**6 Fair Value of Financial Instruments**

(a) Valuation methodology, processes and controls for the financial year ended 31 December 2024 remained largely similar to that applied in the audited financial statements for the year ended 31 December 2023.

For financial instruments carried at amortised cost, their fair values are expected to approximate the carrying amounts and determined as follows:

- Cash, balances, placements and deposits of central banks, banks and subsidiaries, deposits of customers with short-term or no stated maturity, as well as interest and other short-term receivables and payables are short-term in nature or subject to frequent re-pricing;
- Loans to customers are substantially subject to frequent re-pricing;
- Fair values of investment debt securities and non-subordinated debts issued are estimated based on independent broker quotes; and
- Fair values of subordinated notes issued are determined based on quoted market prices.

(b) The Group classifies financial instruments carried at fair value by level following the fair value measurement hierarchy:

- Level 1 - Unadjusted quoted prices in active markets for identical financial instruments
- Level 2 - Inputs other than quoted prices that are observable either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

In \$m	The Group					
	Dec-24			Dec-23		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash, balances and placements with central banks	5,007	125	-	1,242	1,018	-
Singapore Government treasury bills and securities	8,346	-	-	8,020	-	-
Other government treasury bills and securities	22,859	2,417	-	18,146	1,628	-
Trading securities	375	3,117	300	198	3,710	352
Placements and balances with banks	-	15,777	-	-	15,371	-
Loans to customers	-	5,855	-	-	3,778	-
Derivative financial assets	939	11,192	1	439	8,844	424
Investment securities						
Debt	1,683	22,561	2,849	3,341	25,528	1,984
Equity	897	-	1,399	979	-	1,547
Other assets	3,319	10	-	3,084	377	-
	<b>43,425</b>	<b>61,054</b>	<b>4,549</b>	<b>35,449</b>	<b>60,254</b>	<b>4,307</b>
<b>Total financial assets carried at fair value</b>			<b>109,028</b>			<b>100,010</b>
Deposits and balances of banks and customers	-	3,594	-	-	4,984	-
Derivative financial liabilities	1,149	11,120	245	477	11,096	195
Other liabilities	253	1,158	-	357	881	-
Debts issued	-	3,098	-	-	2,809	-
	<b>1,402</b>	<b>18,970</b>	<b>245</b>	<b>834</b>	<b>19,770</b>	<b>195</b>
<b>Total financial liabilities carried at fair value</b>			<b>20,617</b>			<b>20,799</b>

**United Overseas Bank Limited and Its Subsidiaries**  
**Notes to the Condensed Financial Statements for the financial year ended 31 December 2024**

**6 Fair Value of Financial Instruments (continued)**

(c) The following table presents the changes in Level 3 instruments for the financial year ended:

In \$m	The Group							Unrealised gains or losses included in income statement
	Balance at 1 January	Fair value gains or losses		Purchases	Settlements	Transfer in/(out)	Balance at 31 December	
		Income statement	Other comprehensive income					
<b>Dec 24</b>								
<b>Assets</b>								
Trading securities	352	-	-	300	(352)	-	300	-
Derivative financial assets	424	(423)	-	-	-	-	1	(423)
Investment securities								
- debt	1,984	-	20	2,326	(767)	(714) <sup>(1)</sup>	2,849	-
Investment securities								
- equity	1,547	(35)	76	337	(526)	-	1,399	(35)
<b>Liabilities</b>								
Derivative financial liabilities	195	50	-	-	-	-	245	50
<b>Dec 23</b>								
<b>Assets</b>								
Trading securities	29	-	-	344	(29)	8	352	-
Derivative financial assets	444	(20)	-	-	-	-	424	(20)
Investment securities								
- debt	1,620	-	(3)	929	(297)	(265) <sup>(1)</sup>	1,984	-
Investment securities								
- equity	1,776	(11)	(149)	156	(225)	-	1,547	(11)
<b>Liabilities</b>								
Derivative financial liabilities	234	(39)	-	-	-	-	195	(40)

(1) Investment securities – debt were transferred out from Level 3 during the year due to an increased contribution of observable inputs to their valuation.

(d) Effect of changes in significant unobservable inputs

The effect on fair value arising from reasonably possible changes to the significant unobservable inputs is assessed to be insignificant.

**United Overseas Bank Limited and Its Subsidiaries**  
**Notes to the Condensed Financial Statements for the financial year ended 31 December 2024**

**7 Debts Issued**

	<b>The Group</b>	
	<b>Dec-24</b>	<b>Dec-23</b>
	<b>\$m</b>	<b>\$m</b>
<b>Unsecured</b>		
Subordinated debts	<b>4,506</b>	5,905
Commercial papers	<b>16,401</b>	12,790
Fixed and floating rate notes	<b>9,516</b>	8,215
Others	<b>3,098</b>	2,809
<b>Secured</b>		
Covered bonds	<b>7,846</b>	6,561
<b>Total</b>	<b>41,367</b>	36,280
Due within 1 year	<b>24,017</b>	16,615
Due after 1 year	<b>17,350</b>	19,665
<b>Total</b>	<b>41,367</b>	36,280

Pursuant to the Bank's USD15 billion Global Covered Bond Programme, selected pools of residential mortgages that were originated by the Bank have been assigned to a bankruptcy-remote structured entity, Glacier Eighty Pte Ltd. These residential mortgages continue to be recognised on the Bank's balance sheet as the Bank remains exposed to the risks and rewards associated with them.

**8 Event After Reporting Date**

On 2 January 2025, the Group signed an agreement to purchase a Vietnam-incorporated real estate entity for USD270 million (approximately \$370 million). Purchase completion is subject to regulatory approvals.

*The extract of the auditor's report dated 18 February 2025, on the financial statements of United Overseas Bank Limited and Its Subsidiaries for the financial year ended 31 December 2024, is as follows:*

**United Overseas Bank Limited and Its Subsidiaries**  
**Independent Auditor's Report for the financial year ended 31 December 2024**

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**To the Shareholders 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 12 to 99, which comprise the balance sheets of the Bank and the Group as at 31 December 2024, 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.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet, income statement, statement of comprehensive income and statement of changes in equity of the Bank, are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Bank as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and of the financial performance and changes in equity of the Bank for the year ended on that date.

**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 Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants 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 opinion.

**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 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 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.

**United Overseas Bank Limited and Its Subsidiaries**  
**Independent Auditor's Report for the financial year ended 31 December 2024**

Areas of focus	How our audit addressed the risk factors
<p><b>Expected credit losses</b>  Refer to Notes 2(d)(vi), 3(i), 12, 21(b), 24, 25, 27(b), 28(d), 30(b) and 31 to the consolidated financial statements.</p> <p>The Group applies SFRS(I) 9: <i>Financial Instruments</i> requirements to calculate the expected credit loss (ECL) for its credit exposures. The credit exposures are categorised into non-impaired credit exposures and impaired credit exposures.</p> <p>a) <u>Non-impaired credit exposures</u></p> <p>The ECL calculation for non-impaired credit exposures involves significant judgements and estimates. Areas we have identified which have greater levels of management judgement are:</p> <ul style="list-style-type: none"> <li>• the economic scenarios used, and the probability weightages applied to them to measure ECLs on a forward-looking basis, reflecting management's view of potential future economic scenarios;</li> <li>• the significant increase in credit risk (SICR) criteria;</li> <li>• the model assumptions; and</li> <li>• the adjustments to the model-driven ECL results to address model limitations or emerging trends.</li> </ul>	<p>a) <u>Non-impaired credit exposures</u></p> <p>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:</p> <ul style="list-style-type: none"> <li>• the completeness and accuracy of the data inputs into the ECL calculation system;</li> <li>• the validation of models;</li> <li>• the selection and implementation of economic scenarios and probabilities;</li> <li>• the staging of credit exposures based on the Group's SICR criteria and early warning indicators; and</li> <li>• the governance over post-model adjustments.</li> </ul> <p>We involved our internal modelling specialists to assist us in performing the following procedures on a sampling basis:</p> <ul style="list-style-type: none"> <li>• independently reviewed the appropriateness of ECL model methodologies;</li> <li>• 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</li> <li>• reviewed the Group's assessment of its SICR criteria.</li> </ul> <p>We also reviewed the Group's approach for the selection of economic scenario to assess the reasonableness of the economic scenarios and corresponding weightages applied by the Group, as well as inspected the Group's SFRS(I) 9 Working Group decisions to assess the appropriateness of management's rationale over the post-model adjustments and performed a recalculation, where applicable.</p>

**United Overseas Bank Limited and Its Subsidiaries**  
**Independent Auditor’s Report for the financial year ended 31 December 2024**

Areas of focus	How our audit addressed the risk factors
<p><i>b) Impaired credit exposures</i></p> <p>As at 31 December 2024, the Stage 3 ECL for impaired credit exposures of the Group was \$1,567 million, out of which 69% pertained to the Group Wholesale Banking (GWB) portfolio.</p> <p>We focused on the Stage 3 ECL for the GWB portfolio as the identification and estimation of impairment within this portfolio can be inherently subjective and requires significant judgements.</p>	<p><i>b) Impaired credit exposures</i></p> <p>We assessed the design and evaluated the operating effectiveness of the key controls over the Stage 3 ECL estimation process for the GWB portfolio. These controls included:</p> <ul style="list-style-type: none"> <li>• collateral valuation and monitoring;</li> <li>• identification of impairment indicators; and</li> <li>• MAS Notice 612 credit grading.</li> </ul> <p>We considered the magnitude of the credit exposures, macroeconomic factors and industry trends in our audit sampling to focus on customers that were assessed to be of higher risk and for our selected sample of impaired loans, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• checked that underlying data was accurate by agreeing to source documents such as loan agreements; and</li> <li>• assessed the reasonableness and tested the calculation of the Stage 3 ECL.</li> </ul> <p>Overall, the results of our evaluation of the Group’s ECL were within a reasonable range of expectations.</p>



**United Overseas Bank Limited and Its Subsidiaries**  
**Independent Auditor’s Report for the financial year ended 31 December 2024**

<b>Areas of focus</b>	<b>How our audit addressed the risk factors</b>
<p><b>Valuation of illiquid or complex financial instruments</b>  <i>Refer to Notes 2(d)(ii), 3(ii) and 19(b) to the consolidated financial statements.</i></p> <p>At 31 December 2024, 4% (\$5 billion) of the Group’s total financial instruments that were carried at fair value were classified as Level 3.</p> <p>The Level 3 instruments mainly comprised unquoted equity investments and funds, callable interest rate swaps and debt securities.</p> <p>We focused on the financial instruments that are measured at fair value using valuation techniques based on inputs which involve a higher degree of complexity and estimates made by management. The determination of certain Level 3 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.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>• model validation and approval;</li> <li>• observability, completeness and accuracy of pricing inputs;</li> <li>• independent price verification, including stale price checks; and</li> <li>• monitoring of collateral disputes.</li> </ul> <p>In addition, with the assistance of our internal valuation specialists, we assessed the reasonableness of the valuation methodologies, assumptions and inputs used by management for a sample of financial instruments with significant unobservable inputs.</p> <p>The results of our assessment of the Group’s valuation of illiquid or complex financial instruments were within the range of expected outcomes.</p>

**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. 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 SSAs.

### **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 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 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 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**

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 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.
- Obtain an understanding of internal control relevant to the audit 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.
- 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 audit 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, 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, to modify 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 underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

**United Overseas Bank Limited and Its Subsidiaries**

**Independent Auditor's Report for the financial year ended 31 December 2024**

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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, actions taken to eliminate threats or safeguards applied.

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 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.

**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.

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  
Singapore

18 February 2025