

## Announcement

Co. Reg. No. 193500026Z

To: All Shareholders

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

### **Unaudited Financial Results for the First Half ended 30 June 2024**

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

### **Dividends for the First Half ended 30 June 2024** ***Ordinary share dividend***

An interim one-tier tax-exempt dividend of 88 cents (1H23: 85 cents) per ordinary share has been declared in respect of the financial year ending 31 December 2024. The dividend will be paid in cash on 23 August 2024. The UOB scrip dividend scheme will not be applied to the interim dividend.

Notice is hereby given that the Transfer Books and Register of Members of the Bank will be closed from 5.00 p.m. on 13 August 2024 up to (and including) 14 August 2024, for the purpose of determining shareholders' entitlements to the interim dividend. 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 p.m. on 13 August 2024 will be registered for the interim dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), entitlements to the interim dividend will be computed based on the shareholdings position after settlement of all trades on 13 August 2024. The interim dividend will be paid by the Bank to CDP which will, in turn, distribute the dividend to holders of the securities accounts.

### **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 unaudited financial results of the Group for the first half ended 30 June 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.

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

Jeffrey Beh  
Company Secretary

Dated this 1st day of August 2024

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





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

**Condensed Interim Financial Statements  
For the First Half ended 30 June 2024**

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

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### Notes

- 1 The condensed interim financial statements are unaudited and presented in Singapore Dollars.
- 2 Certain comparative figures have been restated to conform with the 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

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

## United Overseas Bank Limited and Its Subsidiaries

### Financial Highlights

	1H24	1H23	+ / (-)	2H23	+ / (-)
			%		%
<b>Selected income statement items (\$m)</b>					
Net interest income	4,763	4,846	(2)	4,833	(1)
Net fee and commission income	1,198	1,075	11	1,159	3
Other non-interest income	1,038	1,144	(9)	875	19
Total income	6,998	7,065	(1)	6,867	2
Less: Operating expenses	2,926	2,889	1	2,889	1
Operating profit	4,072	4,177	(3)	3,978	2
Less: Amortisation of intangible assets	13	10	34	14	(2)
Allowance for credit and other losses	395	534	(26)	387	2
Add: Share of profit of associates and joint ventures	56	51	11	42	35
Net profit before tax	3,720	3,684	1	3,619	3
Less: Tax and non-controlling interests	666	600	11	642	4
Core net profit	3,054	3,084	(1)	2,976	3
Less: One-off expenses					
Citi integration costs (net of tax)	143	159	(10)	191	(25)
<b>Net profit (including one-off expenses) <sup>1</sup></b>	<b>2,912</b>	<b>2,925</b>	<b>(0)</b>	<b>2,786</b>	<b>5</b>

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

Gross customer loans	327,600	318,979	3	321,150	2
Customer deposits	389,157	376,762	3	385,469	1
Total assets	516,743	505,563	2	523,520	(1)
Shareholders' equity <sup>1</sup>	47,343	45,689	4	46,226	2

### Key financial ratios (%)

Net interest margin <sup>2</sup>	2.04	2.13		2.05	
Non-interest income/Total income	31.9	31.4		29.6	
Cost/Income ratio <sup>3</sup>	41.8	40.9		42.1	
Overseas profit before tax contribution <sup>3</sup>	36.9	32.3		39.9	
Credit costs on loans (bp) <sup>2</sup>					
General	4	4		(5)	
Specific	20	23		27	
Total	24	27		22	
NPL ratio <sup>4</sup>	1.5	1.6		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)

	1H24	1H23	2H23
<b>Key financial ratios (%) (cont'd)</b>			
Return on average ordinary shareholders' equity <sup>1,2,3</sup>	<b>13.7</b>	14.5	13.9
Return on average total assets <sup>1,3</sup>	<b>1.19</b>	1.22	1.16
Return on average risk-weighted assets <sup>1,3</sup>	<b>2.20</b>	2.38	2.20
Loan/Deposit ratio <sup>4</sup>	<b>83.2</b>	83.5	82.2
Liquidity coverage ratios ("LCR") <sup>5,9</sup>			
All-currency	<b>155</b>	160	155
Singapore Dollar	<b>503</b>	336	464
Net stable funding ratio ("NSFR") <sup>6,9</sup>	<b>118</b>	121	120
Capital adequacy ratios			
Common Equity Tier 1	<b>13.4</b>	13.6	13.4
Tier 1	<b>14.4</b>	15.0	14.4
Total	<b>15.9</b>	17.3	16.6
Leverage ratio <sup>7</sup>	<b>7.1</b>	7.0	6.9
Earnings per ordinary share (\$) <sup>1,2</sup>			
Basic	<b>3.42</b>	3.42	3.26
Diluted	<b>3.41</b>	3.41	3.25
Net asset value ("NAV") per ordinary share (\$) <sup>8</sup>	<b>26.64</b>	25.11	26.00
Revalued NAV per ordinary share (\$) <sup>8</sup>	<b>29.84</b>	28.26	29.18

#### 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**

#### **1H24 versus 1H23**

Core net profit was stable at \$3.1 billion in 1H24, driven by double-digit fees growth and lower credit allowances. After accounting for the one-off expenses, net profit was at \$2.9 billion.

Net interest income eased 2% to \$4.8 billion. Net interest margin moderated to 2.04% as deposit repricing outpaced asset yield repricing, cushioned by loan growth of 3%.

Net fee income grew double-digit by 11%, spurred by increased lending and capital market activities alongside higher wealth fees as well as stronger card fees on an enlarged regional franchise.

Other non-interest income declined 9% to \$1.0 billion from lower swap gains and valuation on investments. Nonetheless customer-related treasury income delivered healthy growth of 13%, supported by client demand for bonds, structured products and hedging activities.

Core operating expenses increased marginally by 1% to \$2.9 billion as the Group maintained tight cost discipline while investing for franchise growth and digital capabilities. Core cost-to-income ratio was at 41.8%. Total allowance declined 26% on lower specific and general allowance as asset quality stabilised.

#### **1H24 versus 2H23**

Compared with the second half of last year, core net profit was 3% higher at \$3.1 billion.

Net interest income was relatively unchanged at \$4.8 billion. Net fee income grew 3%, led by strong loan-related fees and improved performance in wealth and card activities.

Other non-interest income grew 19% to \$1.0 billion, boosted by customer-related treasury income from retail bond sales and strong hedging demands, coupled with good performance from trading and liquidity management activities.

Core cost-to-income ratio improved by 0.3% to 41.8% on the back of income growth and prudent cost management. Total allowance increased marginally by 2% to \$395 million, largely due to pre-emptive general allowance set aside.

### **Asset Quality**

Asset quality remained stable with NPL ratio at 1.5% as of 30 June 2024. New non-performing assets (NPA) formation was more than offset by recoveries and write-offs. The NPA coverage stood at 98% or 214% after taking collateral into account. Performing loans coverage was maintained at a prudent level of 0.9%.

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

The Group's capital position remained healthy with Common Equity Tier 1 Capital Adequacy Ratio at 13.4% following 2023 final dividend payout during the quarter.

Liquidity remained ample with 1H24's average all-currency liquidity coverage ratio at 155% and net stable funding ratio at 118%, both well above regulatory requirements.

## United Overseas Bank Limited and Its Subsidiaries

### Net Interest Income

#### Net interest margin

	1H24			1H23			2H23		
	Average balance	Average Interest	Average rate	Average balance	Average Interest	Average rate	Average balance	Average Interest	Average rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
<b>Interest bearing assets</b>									
Customer loans	316,042	8,466	5.39	312,180	7,931	5.12	313,772	8,598	5.44
Interbank balances	69,018	1,525	4.44	74,730	1,562	4.22	71,854	1,601	4.42
Securities	85,176	1,570	3.71	71,620	1,109	3.12	81,759	1,440	3.49
Total	470,236	11,561	4.94	458,531	10,603	4.66	467,384	11,639	4.94
<b>Interest bearing liabilities</b>									
Customer deposits	386,789	5,570	2.90	375,241	4,674	2.51	379,400	5,428	2.84
Interbank balances/others	54,424	1,228	4.54	54,248	1,083	4.03	59,305	1,378	4.61
Total	441,213	6,798	3.10	429,489	5,757	2.70	438,706	6,806	3.08
<b>Net interest margin</b> <sup>1</sup>			<b>2.04</b>			2.13			2.05

#### Volume and rate analysis

	1H24 vs 1H23			1H24 vs 2H23		
	Volume change	Rate change	Net change	Volume change	Rate change	Net change
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Interest income</b>						
Customer loans	98	390	488	62	(102)	(40)
Interbank balances	(119)	73	(46)	(63)	4	(59)
Securities	209	243	452	60	88	148
Total	188	706	894	59	(10)	49
<b>Interest expense</b>						
Customer deposits	143	722	865	105	97	203
Interbank balances/others	4	135	138	(113)	(23)	(136)
Total	147	857	1,003	(8)	74	67
Change in number of days	-	-	26	-	-	(52)
<b>Net interest income</b>	41	(151)	(83)	67	(84)	(70)

Net interest margin for the first half of 2024 moderated to 2.04% as deposit repricing outpaced asset yield repricing, cushioned by loan growth of 3%.

Compared with 2H23, net interest income was relatively unchanged at \$4.8 billion.

Note:

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



## United Overseas Bank Limited and Its Subsidiaries

### Non-Interest Income

	1H24	1H23	+/( -)	2H23	+/( -)
	\$m	\$m	%	\$m	%
<b>Net fee and commission income</b>					
Credit card <sup>1</sup>	527	426	24	514	2
Fund management	106	110	(3)	93	13
Wealth management	336	298	13	297	13
Loan-related <sup>2</sup>	367	308	19	335	10
Service charges	75	72	3	71	5
Trade-related <sup>3</sup>	146	156	(6)	152	(4)
Others	3	4	(20)	3	3
	<b>1,560</b>	1,373	14	1,465	6
Less: Fee and commission expenses	362	298	22	306	18
	<b>1,198</b>	1,075	11	1,159	3
<b>Other non-interest income</b>					
Net trading income <sup>4</sup>	802	839	(4)	768	4
Net gain/(loss) from investment securities <sup>4</sup>	125	149	(16)	(16)	>100
Rental income	51	49	4	50	3
Other income	60	107	(44)	73	(18)
	<b>1,038</b>	1,144	(9)	875	19
Total	<b>2,236</b>	2,219	1	2,034	10

Net fee income grew double-digit by 11%, spurred by increased lending and capital market activities alongside higher wealth fees as well as stronger card fees on an enlarged regional franchise.

Other non-interest income declined 9% to \$1.0 billion from lower swap gains and valuation on investments. Nonetheless customer-related treasury income delivered healthy growth of 13%, supported by client demand for bonds, structured products and hedging activities.

Against 2H23, net fee and commission income was 3% higher, led by strong loan-related fees and improved performance in wealth and card activities.

Other non-interest income grew 19% to \$1.0 billion, boosted by customer-related treasury income from retail bond sales and strong hedging demands, coupled with good performance from trading and liquidity management activities.

#### Notes:

- Credit card fees are net of interchange fees paid.
- Loan-related fees include fees earned from corporate finance activities.
- Trade-related fees include trade, remittance and guarantees related fees.
- 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>1H24</b>	1H23	+/(-) %	2H23	+/(-) %
	<b>\$m</b>	\$m		\$m	
<b>Staff costs</b>	<b>1,801</b>	1,737	4	1,816	(1)
<b>Other operating expenses</b>					
Revenue-related	<b>464</b>	516	(10)	511	(9)
IT-related	<b>527</b>	497	6	509	4
Occupancy-related	<b>184</b>	175	5	188	(2)
Others	<b>128</b>	162	(21)	106	21
	<b>1,303</b>	1,350	(3)	1,314	(1)
<b>Total</b>	<b>3,105</b>	3,087	1	3,130	(1)
Of which,					
Depreciation of assets	<b>312</b>	289	8	308	1
One-off expenses					
- Citi integration cost	<b>178</b>	198	(10)	241	(26)
Employees (number)	<b>32,359</b>	30,306	7	32,338	0

Total operating expenses of \$3.1 billion for the first half of the year included one-off expenses of \$178 million related to Citi integration. Core operating expenses increased marginally by 1% to \$2.9 billion as the Group maintained tight cost discipline while investing for franchise growth and digital capabilities. Core cost-to-income ratio was at 41.8%.

Against 2H23, total core operating expenses was relatively stable with core cost-to-income ratio improving by 0.3% to 41.8%.

## United Overseas Bank Limited and Its Subsidiaries

### Allowance for Credit and Other Losses

	1H24	1H23	+ / (-)	2H23	+ / (-)
	\$m	\$m	%	\$m	%
<b>General allowance</b> <sup>1</sup>	<b>75</b>	178	(58)	(67)	>100
<b>Specific allowance</b> <sup>2</sup>					
<b>Specific allowance on loans</b> <sup>3</sup>	<b>328</b>	366	(11)	441	(26)
Singapore	<b>(30)</b>	90	(>100)	63	(>100)
Malaysia	<b>43</b>	50	(13)	28	55
Thailand	<b>188</b>	174	8	132	42
Indonesia	<b>25</b>	(28)	>100	72	(65)
Greater China <sup>4</sup>	<b>74</b>	27	>100	74	(0)
Others	<b>28</b>	53	(47)	72	(61)
<b>Specific allowance on securities and others</b>	<b>(8)</b>	(10)	20	13	(>100)
<b>Total</b>	<b>395</b>	534	(26)	387	2

Total allowance declined 26% to \$395 million in 1H24 on lower specific and general allowance as asset quality stabilised.

Compared with the second half last year, total allowance increased marginally by 2%, largely due to pre-emptive general allowance set aside.

#### Notes:

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

## United Overseas Bank Limited and Its Subsidiaries

### Customer Loans

	Jun-24	Dec-23	Jun-23
	\$m	\$m	\$m
Gross customer loans	<b>327,600</b>	321,150	318,979
Less: General allowance	<b>2,458</b>	2,585	2,665
Specific allowance	<b>1,542</b>	1,560	1,664
Net customer loans	<b>323,600</b>	317,005	314,650
<b>By industry</b>			
Transport, storage and communication	<b>14,696</b>	14,175	14,275
Building and construction	<b>89,580</b>	86,658	87,425
Manufacturing	<b>24,257</b>	21,451	24,271
Financial institutions, investment and holding companies	<b>41,586</b>	40,456	39,015
General commerce	<b>34,673</b>	32,857	35,107
Professionals and private individuals	<b>28,355</b>	29,294	28,299
Housing loans	<b>77,584</b>	77,629	75,669
Others	<b>16,869</b>	18,630	14,918
Total (gross)	<b>327,600</b>	321,150	318,979
<b>By currency</b>			
Singapore Dollar	<b>139,716</b>	139,031	135,678
US Dollar	<b>60,105</b>	56,940	62,174
Malaysian Ringgit	<b>29,246</b>	29,155	29,091
Thai Baht	<b>22,986</b>	23,868	22,502
Indonesian Rupiah	<b>5,841</b>	5,514	5,583
Others	<b>69,706</b>	66,642	63,951
Total (gross)	<b>327,600</b>	321,150	318,979
<b>By maturity</b>			
Within 1 year	<b>140,293</b>	135,577	132,085
Over 1 year but within 3 years	<b>70,796</b>	67,374	69,369
Over 3 years but within 5 years	<b>29,727</b>	28,231	29,022
Over 5 years	<b>86,784</b>	89,968	88,503
Total (gross)	<b>327,600</b>	321,150	318,979
<b>By geography <sup>1</sup></b>			
Singapore	<b>157,899</b>	157,903	156,103
Malaysia	<b>31,511</b>	31,692	31,931
Thailand	<b>24,385</b>	25,364	23,673
Indonesia	<b>10,283</b>	9,670	9,701
Greater China	<b>52,214</b>	49,177	51,641
Others	<b>51,308</b>	47,344	45,930
Total (gross)	<b>327,600</b>	321,150	318,979

As at 30 June 2024, gross loans grew 3% from a year ago and 2% from previous half to \$328 billion.

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

	Jun-24	Dec-23	Jun-23
	\$m	\$m	\$m
Loans ("NPL")	4,888	4,870	5,102
Debt securities and others	64	76	90
Non-performing assets ("NPA")	<b>4,952</b>	4,946	5,192

### **By grading**

Substandard	3,265	3,193	3,405
Doubtful	874	936	775
Loss	813	817	1,012
Total	<b>4,952</b>	4,946	5,192

### **By security**

Secured by collateral type:

Properties	2,618	2,415	2,580
Shares and debentures	8	4	3
Fixed deposits	9	9	13
Others <sup>1</sup>	47	138	142
	<b>2,682</b>	2,566	2,738
Unsecured	<b>2,270</b>	2,380	2,454
Total	<b>4,952</b>	4,946	5,192

### **By ageing**

Current	483	983	1,131
Within 90 days	725	400	559
Over 90 to 180 days	713	679	603
Over 180 days	3,031	2,884	2,899
Total	<b>4,952</b>	4,946	5,192

### **Total allowance**

General	2,901	3,007	3,058
Specific	1,571	1,590	1,697
Total	<b>4,472</b>	4,597	4,755

	NPL	NPL	NPL	NPL	NPL
	\$m	ratio	\$m	ratio	ratio
	\$m	%	\$m	%	%
<b>NPL by industry</b>					
Transport, storage and communication	176	1.2	224	1.6	1.8
Building and construction	1,683	1.9	1,477	1.7	1.6
Manufacturing	600	2.5	733	3.4	3.6
Financial institutions, investment and holding companies	229	0.6	160	0.4	0.5
General commerce	631	1.8	642	2.0	2.2
Professionals and private individuals	421	1.5	337	1.2	1.1
Housing loans	831	1.1	849	1.1	1.1
Others	317	1.9	448	2.4	3.0
Total	<b>4,888</b>	<b>1.5</b>	4,870	1.5	1.6

Note:

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

## United Overseas Bank Limited and Its Subsidiaries

### 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>Jun-24</b>	<b>1,120</b>	<b>0.7</b>	<b>373</b>	<b>33</b>
Dec-23	1,360	0.9	431	32
Jun-23	1,391	0.9	390	28
<b>Malaysia</b>				
<b>Jun-24</b>	<b>1,018</b>	<b>3.2</b>	<b>353</b>	<b>35</b>
Dec-23	1,100	3.5	374	34
Jun-23	1,162	3.6	391	34
<b>Thailand</b>				
<b>Jun-24</b>	<b>783</b>	<b>3.2</b>	<b>323</b>	<b>41</b>
Dec-23	823	3.2	301	37
Jun-23	846	3.6	336	40
<b>Indonesia</b>				
<b>Jun-24</b>	<b>416</b>	<b>4.0</b>	<b>139</b>	<b>33</b>
Dec-23	468	4.8	154	33
Jun-23	610	6.3	219	36
<b>Greater China</b>				
<b>Jun-24</b>	<b>1,032</b>	<b>2.0</b>	<b>209</b>	<b>20</b>
Dec-23	546	1.1	154	28
Jun-23	610	1.2	218	36
<b>Others</b>				
<b>Jun-24</b>	<b>519</b>	<b>1.0</b>	<b>145</b>	<b>28</b>
Dec-23	573	1.2	146	26
Jun-23	483	1.1	110	23
<b>Group NPL</b>				
<b>Jun-24</b>	<b>4,888</b>	<b>1.5</b>	<b>1,542</b>	<b>32</b>
Dec-23	4,870	1.5	1,560	32
Jun-23	5,102	1.6	1,664	33
<b>Group NPA</b>				
<b>Jun-24</b>	<b>4,952</b>		<b>1,571</b>	<b>32</b>
Dec-23	4,946		1,590	32
Jun-23	5,192		1,697	33
<b>Total allowance</b>				
<b>Group</b>	<b>NPA<sup>2</sup></b>	<b>as a % of unsecured NPA<sup>2</sup></b>		
	<b>%</b>	<b>%</b>		
<b>Jun-24</b>	<b>98</b>	<b>214</b>		
Dec-23	101	209		
Jun-23	99	209		

The Group's overall credit portfolio remained stable with NPL ratio at 1.5% as at 30 June 2024.

The NPA coverage stood at 98% or 214% after taking collateral into account. Performing loans coverage was maintained at a prudent level of 0.9%.

#### 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

	Jun-24	Dec-23	Jun-23
	\$m	\$m	\$m
<b>By product</b>			
Fixed deposits	170,621	180,019	180,634
Savings deposits	107,302	98,689	90,032
Current accounts	93,285	89,949	89,179
Others	17,949	16,812	16,917
<b>Total</b>	<b>389,157</b>	<b>385,469</b>	<b>376,762</b>
<b>By maturity</b>			
Within 1 year	385,775	377,098	373,714
Over 1 year but within 3 years	2,558	7,384	2,123
Over 3 years but within 5 years	434	607	553
Over 5 years	390	380	372
<b>Total</b>	<b>389,157</b>	<b>385,469</b>	<b>376,762</b>
<b>By currency</b>			
Singapore Dollar	181,265	180,139	177,676
US Dollar	95,525	99,661	97,665
Malaysian Ringgit	31,453	31,432	31,108
Thai Baht	24,819	25,628	23,882
Indonesian Rupiah	7,182	6,713	6,583
Others	48,913	41,896	39,848
<b>Total</b>	<b>389,157</b>	<b>385,469</b>	<b>376,762</b>
Group Loan/Deposit ratio (%)	83.2	82.2	83.5
Singapore Dollar Loan/Deposit ratio (%)	76.3	76.4	75.6
US Dollar Loan/Deposit ratio (%)	62.3	56.5	62.9

Customer deposits grew 3% from a year ago and 1% from the previous half to \$389 billion with current account and savings account (CASA) growth supported by successful promotional campaigns. CASA ratio improved to 51.5%.

As at 30 June 2024, the Group's loan-to-deposit ratio and Singapore Dollar loan-to-deposit ratio remained healthy at 83.2% and 76.3% respectively.

## United Overseas Bank Limited and its Subsidiaries

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

Selected income statement items	GR	GWB	GM	Others	Total
	\$m	\$m	\$m	\$m	\$m
<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
<b>2H23</b>					
Net interest income	2,041	2,724	(238)	306	4,833
Non-interest income	751	780	383	120	2,034
Operating income	2,792	3,504	145	426	6,867
Operating expenses	(1,458)	(899)	(136)	(637)	(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	1,160	2,463	3	(248)	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>1H23</b>					
Net interest income	2,039	2,769	(273)	311	4,846
Non-interest income	672	801	543	203	2,219
Operating income	2,711	3,570	270	514	7,065
Operating expenses	(1,380)	(783)	(126)	(798)	(3,087)
Amortisation of intangible assets	(10)	-	-	-	(10)
(Allowance for)/Write-back of credit and other losses	(143)	(710)	(15)	334	(534)
Share of profit/(loss) of associates and joint ventures	(1)	2	-	50	51
Profit/(Loss) before tax	1,177	2,079	129	100	3,485
Tax					(553)
<b>Profit for the financial period</b>					<b>2,932</b>
<b>Other information:</b>					
Additions to fixed assets	23	29	0	418	470
Depreciation of assets	32	23	6	228	289

Note:

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



## United Overseas Bank Limited and its Subsidiaries

### 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 30 June 2024</b>					
<b>Segment assets</b>	<b>108,875</b>	<b>239,240</b>	<b>159,345</b>	<b>3,091</b>	<b>510,551</b>
Intangible assets	1,976	2,218	656	87	4,937
Investment in associates and joint ventures	0	175	-	1,080	1,255
Total assets	<b>110,851</b>	<b>241,633</b>	<b>160,001</b>	<b>4,258</b>	<b>516,743</b>
<b>Segment liabilities</b>	<b>198,422</b>	<b>196,719</b>	<b>56,907</b>	<b>17,137</b>	<b>469,185</b>
<b>Other information:</b>					
Gross customer loans	108,474	217,441	1,618	67	327,600
Non-performing assets	1,195	3,505	25	227	4,952
<b>At 31 December 2023</b>					
<b>Segment assets</b>	109,875	231,274	172,876	3,245	517,270
Intangible assets	2,019	2,221	657	87	4,984
Investment in associates and joint ventures	1	208	-	1,057	1,266
Total assets	<b>111,895</b>	<b>233,703</b>	<b>173,533</b>	<b>4,389</b>	<b>523,520</b>
<b>Segment liabilities</b>	193,425	196,567	67,635	19,425	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
<b>At 30 June 2023</b>					
<b>Segment assets</b>	106,891	227,989	162,317	2,213	499,410
Intangible assets	1,921	2,225	658	87	4,891
Investment in associates and joint ventures	1	210	-	1,051	1,262
Total assets	<b>108,813</b>	<b>230,424</b>	<b>162,975</b>	<b>3,351</b>	<b>505,563</b>
<b>Segment liabilities</b>	186,109	197,273	57,108	19,143	459,633
<b>Other information:</b>					
Gross customer loans	106,548	211,850	577	4	318,979
Non-performing assets	1,078	3,845	24	245	5,192

Note:

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

### **Performance by Business Segment (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 for 1H24 was close to \$1.0 billion, 17% lower than same period last year. While 1% lower than a year ago, total income of \$2.7 billion was 1% higher in constant-currency terms, with a steady one-third contribution generated outside of Singapore. Double-digit growth was registered across CASA, card billings, wealth and treasury products, which helped to cushion the competition effect on margin. Expenses increased 8% primarily from people and technology-related investments to support the enlarged franchise. Allowance for credit and other losses reflected the full structural lift from Citi's unsecured books, with the last of four acquired portfolios consolidated in November 2023.

Against 2H23, profit before tax was 16% lower, as stronger momentum in wealth and CASA was moderated by narrower margin, higher credit allowance and seasonally higher card fees in the second half.

#### **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.

Year on year, profit before tax rebounded 19% to \$2.5 billion in 1H24 on the back of markedly lower credit costs as the portfolio remained resilient. Total income eased 4% to \$3.4 billion amid keen pricing competition for quality assets throughout the industry. However, the competitive pricing impact was alleviated by strong investment banking fees, and steady momentum in CASA and short-term trade assets. Expenses grew 7% to \$835 million on the back of continued investments in people, platform and technology to support business franchise and strengthen capabilities.

Compared with the previous half year, profit before tax was flat as margin compression was buffered by decent loan growth, lower cost of funds from CASA and strong investment banking deals, as well as disciplined expense management and lower credit costs.

#### **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.

Profit before tax expanded 5% year on year to \$136 million in 1H24, buoyed by commodity trading performance, albeit offset by softer results from liquidity management activities. Expenses were largely unchanged, while allowance for credit and other losses halved to \$8 million.

Against 2H23, profit before tax rebounded strongly from \$3 million to \$136 million, powered by gain on sale of investment securities and commodity trading.

#### **Others**

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

First half of 2024 registered losses of \$55 million, contrasting the profit before tax of \$100 million a year ago, as the same period last year included a shift in general allowance to business segments as well as strong recovery in investments valuation. These were partly cushioned by higher income from central treasury activities alongside lower expenses.

Compared with 2H23, loss before tax narrowed by 78% to \$55 million primarily driven by central treasury activities.

## United Overseas Bank Limited and Its Subsidiaries

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

	Singapore	Malaysia	Thailand	Indonesia	Greater China	Others	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<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>
<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>1H23</b>							
Net interest income	2,845	470	578	243	237	473	4,846
Non-interest income	1,209	281	183	80	280	186	2,219
Operating income	4,054	751	761	323	517	659	7,065
Operating expenses	(1,659)	(411)	(475)	(212)	(207)	(123)	(3,087)
Amortisation of intangible assets	-	(2)	(8)	-	-	-	(10)
(Allowance for)/Write-back of credit and other losses	25	(54)	(221)	(32)	(205)	(47)	(534)
Share of profit/(loss) of associates and joint ventures	50	-	-	-	5	(4)	51
Profit before tax	2,470	284	57	79	110	485	3,485
Total assets before intangible assets	295,553	46,492	30,736	12,876	64,575	50,440	500,672
Intangible assets	3,182	134	1,315	229	-	31	4,891
<b>Total assets</b>	<b>298,735</b>	<b>46,626</b>	<b>32,051</b>	<b>13,105</b>	<b>64,575</b>	<b>50,471</b>	<b>505,563</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 for the first half of 2024 was \$2.3 billion, 6% lower than a year ago. Net interest income narrowed 6% to \$2.7 billion largely due to pricing competition, albeit cushioned by asset growth and active balance sheet management. Non-interest income, on the other hand, expanded 6% to \$1.3 billion, benefitting from double-digit uptick in wealth momentum and card billings amid optimistic consumer sentiment in the country. Expenses eased 2% to \$1.6 billion, keeping cost-to-income ratio stable at 41%. Total allowance normalised to a modest \$70 million, largely from general allowance.

Profit before tax was 7% higher compared with 2H23, supported by broad-based drivers of trading and investment performance, retail wealth demand as well as wholesale loan activities, which cushioned the impact from finer margin.

#### **Malaysia**

First-half profit before tax registered 31% growth year on year to \$372 million, mainly driven by lower credit allowance and expenses. Total income was 4% lower than 1H23 at \$718 million but stable year on year in constant-currency terms, as record-high fee performance met with deposit competition and softer proprietary trading and investment results. Expenses declined 10% to \$370 million as one-off costs substantially tapered off following the completion of Citi integration in 2H23.

Profit before tax rose 14% half on half primarily due to reversal of general allowance as credit environment stabilised.

#### **Thailand**

Profit before tax for 1H24 stood at \$18 million, equivalent to 31% of a year ago, mainly due to step-up in one-time costs associated with the migration of Citi's consumer customers. Excluding these, core profit before tax eased by a smaller 13% due to higher funding costs and subdued Thai baht, partly cushioned by steady asset growth and lower allowance following last year's major, non-systemic corporate NPL. Core expenses were stable year on year on the back of continued cost discipline.

Against 2H23, profit before tax contracted by 84%, mainly attributable to higher credit allowance and softer net interest income. These were partly cushioned by lower expenses.

#### **Indonesia**

Compared with the same period last year, profit before tax declined 58% to \$33 million in 1H24. Total income was 3% lower year on year at \$313 million, but was 3% higher in constant-currency terms, largely lifted by retail's inclusion of Citi franchise and stronger treasury customer flows. Expenses were 18% higher at \$250 million, mainly due to enlarged retail portfolio alongside continued investments to support business franchise and enhance technology/digital capabilities. Allowance was stable over the same period.

Profit before tax rebounded half on half, largely supported by easing of Citi-related one-off costs along with improvement in net interest margin.

#### **Greater China**

For the first half of 2024, profit before tax tripled year on year to \$329 million. Record-high half-yearly income of \$648 million was powered by diverse drivers of stronger net interest margin and investment banking activities in Hong Kong SAR, alongside commodity trading in China. Expenses rose 8% to \$225 million in tandem with stronger income, while credit costs halved to \$95 million as 1H23 included pre-emptive general allowance.

Compared with 2H23, profit before tax grew 9% on the back of better trading and investment performance and increase in net interest margin.

#### **Others**

Profit before tax eased 1% year on year to \$478 million in 1H24, mainly due to higher expenses. Total income was broadly stable as stronger net interest income from a combination of double-digit loan growth and wider margin in Western markets was negated by valuation headwinds on investments.

Against 2H23, profit before tax improved 1%, mainly supported by lower credit allowance.

## United Overseas Bank Limited and Its Subsidiaries

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

	Jun-24	Dec-23	Jun-23
	\$m	\$m	\$m
Share capital	5,032	5,004	5,072
Disclosed reserves/others	38,946	37,906	36,430
Regulatory adjustments	(5,834)	(5,834)	(5,660)
<b>Common Equity Tier 1 Capital ("CET1")</b>	<b>38,144</b>	<b>37,076</b>	<b>35,842</b>
Perpetual capital securities/others	2,750	2,751	3,630
<b>Additional Tier 1 Capital ("AT1")</b>	<b>2,750</b>	<b>2,751</b>	<b>3,630</b>
<b>Tier 1 Capital</b>	<b>40,894</b>	<b>39,827</b>	<b>39,472</b>
Subordinated notes	3,081	4,539	4,660
Provisions/others	1,073	1,301	1,511
<b>Tier 2 Capital</b>	<b>4,154</b>	<b>5,840</b>	<b>6,171</b>
<b>Eligible Total Capital</b>	<b>45,048</b>	<b>45,667</b>	<b>45,643</b>
<b>Risk-Weighted Assets ("RWA")</b>	<b>284,097</b>	<b>275,930</b>	<b>263,399</b>
<b>Capital Adequacy Ratios ("CAR")</b>			
CET1	13.4%	13.4%	13.6%
Tier 1	14.4%	14.4%	15.0%
Total	15.9%	16.6%	17.3%
<b>Leverage Exposure</b>	<b>577,124</b>	<b>581,130</b>	<b>563,133</b>
<b>Leverage Ratio</b>	<b>7.1%</b>	<b>6.9%</b>	<b>7.0%</b>

The Group's CET1, Tier 1 and Total CAR as at 30 June 2024 remained well above the regulatory minimum requirements.

The lower total capital as compared to 31 December 2023 and 30 June 2023 respectively was mainly due to redemption of capital instruments and assets growth.

As at 30 June 2024, the Group's leverage ratio was 7.1%, 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 (Unaudited) for the financial period ended 30 June 2024**

	<b>The Group</b>	
	<b>1H24</b>	<b>1H23</b>
	<b>\$m</b>	<b>\$m</b>
Interest income	<b>11,561</b>	10,603
Less: Interest expense	<b>6,798</b>	5,757
<b>Net interest income</b>	<b>4,763</b>	4,846
Net fee and commission income	<b>1,198</b>	1,075
Rental income	<b>51</b>	49
Net trading income	<b>802</b>	839
Net gain/(loss) from investment securities	<b>125</b>	149
Other income	<b>60</b>	107
<b>Non-interest income</b>	<b>2,236</b>	2,219
<b>Total operating income</b>	<b>6,998</b>	7,065
Less: Staff costs	<b>1,801</b>	1,737
Other operating expenses	<b>1,303</b>	1,350
<b>Total operating expenses</b>	<b>3,105</b>	3,087
<b>Operating profit before allowance and amortisation</b>	<b>3,894</b>	3,978
Less: Amortisation of intangible assets	<b>13</b>	10
Allowance for credit and other losses	<b>395</b>	534
<b>Operating profit after allowance and amortisation</b>	<b>3,485</b>	3,434
Share of profit of associates and joint ventures	<b>56</b>	51
<b>Profit before tax</b>	<b>3,542</b>	3,485
Less: Tax	<b>623</b>	553
<b>Profit for the financial period</b>	<b>2,919</b>	2,932
Attributable to:		
<b>Equity holders of the Bank</b>	<b>2,912</b>	2,925
Non-controlling interests	<b>8</b>	7
	<b>2,919</b>	2,932
<b>Earnings per share (\$) <sup>1,2</sup></b>		
Basic	<b>3.42</b>	3.42
Diluted	<b>3.41</b>	3.41

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.

**United Overseas Bank Limited and Its Subsidiaries**  
**Statement of Comprehensive Income (Unaudited) for the financial period ended 30 June 2024**

	<b>The Group</b>	
	<b>1H24</b>	<b>1H23</b>
	<b>\$m</b>	<b>\$m</b>
<b>Profit for the financial period</b>	<b>2,919</b>	2,932
<b>Other comprehensive income that will not be reclassified to income statement</b>		
Net loss on equity instruments at fair value through other comprehensive income	(45)	(99)
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	1	(8)
Related tax on items at fair value through other comprehensive income	4	(3)
	<b>(40)</b>	(110)
<b>Other comprehensive income that may be subsequently reclassified to income statement</b>		
Currency translation adjustments	(182)	(232)
Net gain/(loss) on debt instruments classified at fair value through other comprehensive income and cash flow hedge:		
Net valuation taken to equity	28	333
Transferred to income statement	(146)	(87)
Change in allowance for expected credit losses	3	9
Related tax	2	(21)
	<b>(295)</b>	2
Change in share of other comprehensive income of associates and joint ventures	(1)	(2)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>(337)</b>	(110)
<b>Total comprehensive income for the financial period, net of tax</b>	<b>2,583</b>	2,822
Attributable to:		
<b>Equity holders of the Bank</b>	<b>2,576</b>	2,815
Non-controlling interests	7	7
	<b>2,583</b>	2,822

**United Overseas Bank Limited and Its Subsidiaries**  
**Balance Sheets (Unaudited) as at 30 June 2024**

	The Group		The Bank	
	Jun-24	Dec-23 <sup>1</sup>	Jun-24	Dec-23 <sup>1</sup>
	\$m	\$m	\$m	\$m
<b>Equity</b>				
Share capital and other capital	7,780	7,752	7,780	7,752
Retained earnings	33,234	31,800	24,744	23,363
Other reserves	6,329	6,674	8,266	8,429
Equity attributable to equity holders of the Bank	47,343	46,226	40,790	39,544
Non-controlling interests	215	242	-	-
Total equity	47,558	46,468	40,790	39,544
<b>Liabilities</b>				
Deposits and balances of banks	25,281	32,371	20,423	27,385
Deposits and balances of customers	389,157	385,469	306,986	303,300
Deposits and balances of subsidiaries	-	-	18,155	13,590
Bills and drafts payable	888	900	741	702
Derivative financial liabilities	11,210	11,768	9,481	10,433
Other liabilities	8,312	8,842	6,389	6,570
Tax payable	783	909	759	825
Deferred tax liabilities	783	513	366	284
Debts issued	32,771	36,280	30,432	34,146
Total liabilities	469,185	477,052	393,732	397,235
<b>Total equity and liabilities</b>	<b>516,743</b>	<b>523,520</b>	<b>434,522</b>	<b>436,779</b>
<b>Assets</b>				
Cash, balances and placements with central banks	36,125	52,350	28,656	46,044
Singapore government treasury bills and securities	12,724	13,322	12,724	13,322
Other government treasury bills and securities	28,007	24,958	14,483	11,144
Trading securities	3,294	4,260	2,201	2,913
Placements and balances with banks	35,309	35,093	28,880	27,230
Loans to customers	323,600	317,005	252,181	246,336
Placements with and advances to subsidiaries	-	-	22,198	17,765
Derivative financial assets	10,249	9,707	8,586	8,412
Investment securities	46,575	46,533	43,933	43,043
Other assets	9,026	8,782	6,488	6,419
Deferred tax assets	1,031	752	256	154
Investment in associates and joint ventures	1,255	1,266	298	308
Investment in subsidiaries	-	-	6,830	6,980
Investment properties	691	726	737	804
Fixed assets	3,920	3,782	2,889	2,723
Intangible assets	4,937	4,984	3,182	3,182
Total assets	516,743	523,520	434,522	436,779
<b>Off-balance sheet items</b>				
Contingent liabilities	31,133	30,768	23,140	22,580
Financial derivatives	1,070,345	904,947	942,287	782,713
Commitments	213,338	208,974	161,553	161,835
<b>Net asset value per ordinary share (\$)</b>	<b>26.64</b>	<b>26.00</b>	<b>22.73</b>	<b>22.00</b>

Note:

1 Audited.



**United Overseas Bank Limited and Its Subsidiaries**  
**Statements of Changes in Equity (Unaudited) for the financial period ended 30 June 2024**

	The Group					
	Attributable to equity holders of the Bank					
	Share capital and other capital	Retained earnings	Other reserves	Total	Non- controlling interests	Total equity
\$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 period	-	2,912	-	2,912	8	2,919
Other comprehensive income for the financial period	-	(8)	(328)	(336)	(1)	(337)
Total comprehensive income for the financial period	-	2,904	(328)	2,576	7	2,583
Transfers	-	1	(1)	-	-	-
Change in non-controlling interests	-	-	-	-	(30)	(30)
Dividends	-	(1,470)	-	(1,470)	(4)	(1,475)
Shares re-purchased - held in treasury	(31)	-	-	(31)	-	(31)
Share-based compensation	-	-	42	42	-	42
Shares issued under share-based compensation plan	59	-	(58)	1	-	1
Balance at 30 June 2024	7,780	33,234	6,329	47,343	215	47,558
Balance at 1 January 2023	7,855	28,925	6,586	43,366	240	43,606
Profit for the financial period	-	2,925	-	2,925	7	2,932
Other comprehensive income for the financial period	-	(21)	(89)	(110)	-	(110)
Total comprehensive income for the financial period	-	2,904	(89)	2,815	7	2,822
Transfers	-	(2)	2	-	-	-
Dividends	-	(1,300)	-	(1,300)	(6)	(1,306)
Shares re-purchased - held in treasury	(77)	-	-	(77)	-	(77)
Share-based compensation	-	-	34	34	-	34
Shares issued under share-based compensation plan	71	-	(70)	1	-	1
Perpetual capital securities issued	850	-	-	850	-	850
Balance at 30 June 2023	8,699	30,527	6,463	45,689	241	45,930

Note:

As at 30 June 2024, the revaluation surplus of \$5.34 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 (Unaudited) for the financial period ended 30 June 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 period	-	2,857	-	2,857
Other comprehensive income for the financial period	-	(8)	(145)	(153)
Total comprehensive income for the financial period	-	2,849	(145)	2,704
Transfers	-	2	(2)	-
Dividends	-	(1,470)	-	(1,470)
Shares re-purchased - held in treasury	(31)	-	-	(31)
Share-based compensation	-	-	42	42
Shares issued under share-based compensation plan	59	-	(58)	1
Balance at 30 June 2024	<b>7,780</b>	<b>24,744</b>	<b>8,266</b>	<b>40,790</b>
Balance at 1 January 2023	7,855	21,192	8,084	37,131
Profit for the financial period	-	2,536	-	2,536
Other comprehensive income for the financial period	-	(22)	70	48
Total comprehensive income for the financial period	-	2,514	70	2,584
Dividends	-	(1,300)	-	(1,300)
Shares re-purchased - held in treasury	(77)	-	-	(77)
Share-based compensation	-	-	34	34
Shares issued under share-based compensation plan	71	-	(70)	1
Perpetual capital securities issued	850	-	-	850
Balance at 30 June 2023	<b>8,699</b>	<b>22,406</b>	<b>8,118</b>	<b>39,223</b>

**United Overseas Bank Limited and Its Subsidiaries**  
**Cash Flow Statement (Unaudited) for the financial period ended 30 June 2024**

	The Group	
	1H24	1H23
	\$m	\$m
<b>Cash flows from operating activities</b>		
Profit for the financial period	2,919	2,932
Adjustments for:		
Allowance for credit and other losses	395	534
Amortisation of intangible assets	13	10
Fair value change in other debts issued	(71)	39
Share of profit of associates and joint ventures	(56)	(51)
Tax	623	553
Depreciation of assets	312	289
Net gain on disposal of assets	(308)	(825)
Share-based compensation	41	34
Operating profit before working capital changes	3,868	3,515
Change in working capital:		
Deposits and balances of banks	(7,042)	(377)
Deposits and balances of customers	4,419	9,556
Bills and drafts payable	(8)	140
Other liabilities	(1,552)	(1,460)
Restricted balances with central banks	269	(454)
Government treasury bills and securities	(2,575)	(3,458)
Trading securities	1,055	1,401
Placements and balances with banks	(257)	8,920
Loans to customers	(7,173)	(872)
Investment securities	(60)	(2,369)
Other assets	(621)	(476)
Cash (used in)/generated from operations	(9,677)	14,066
Income tax paid	(738)	(583)
Net cash (used in)/provided by operating activities	(10,415)	13,483
<b>Cash flows from investing activities</b>		
Distribution from associates and joint ventures	52	32
Net proceeds/(cash outflow) from acquisition of consumer business	-	(166)
Purchase of properties and other fixed assets	(406)	(399)
Disposal of properties and other fixed assets	27	27
Net cash used in investing activities	(327)	(506)
<b>Cash flows from financing activities</b>		
Perpetual capital securities issued	-	850
Issuance of debts issued	12,714	13,250
Redemption of debts issued	(16,467)	(21,102)
Shares re-purchased - held in treasury	(31)	(77)
Change in non-controlling interests	(30)	-
Dividends paid on ordinary shares	(1,423)	(1,258)
Distribution for perpetual capital securities	(54)	(48)
Dividends paid to non-controlling interests	(4)	(6)
Lease payments	(60)	(52)
Net cash used in financing activities	(5,355)	(8,443)
Currency translation adjustments	146	621
<b>Net (decrease)/increase in cash and cash equivalents</b>	(15,951)	5,155
Cash and cash equivalents at beginning of the financial period	45,731	43,265
<b>Cash and cash equivalents at end of the financial period</b>	29,780	48,420

## **1 Summary of Significant Accounting Policies**

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

The condensed interim financial statements for the first half ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, 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 annual financial statements for the year ended 31 December 2023.

### **(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 half year ended 30 June 2024. The Group did not restate comparative information.

Other amendments to existing standards that are not yet effective are not expected to have a significant impact on the Group's financial statements.

Other than the above changes, the accounting policies and computation methods applied in the condensed interim financial statements for the half year ended 30 June 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 interim 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 Interim Financial Statements for the financial period ended 30 June 2024

#### 2 Income Tax

The Group calculates the period's 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>1H24</b>	<b>1H23</b>
	<b>\$m</b>	<b>\$m</b>
Current income tax expense	<b>625</b>	619
Deferred income tax expense	<b>(9)</b>	(73)

#### 3 Share Capital and Other Capital

	<b>Jun-24</b>		<b>Dec-23</b>	
	<b>Number of shares '000</b>	<b>Amount \$m</b>	<b>Number of shares '000</b>	<b>Amount \$m</b>
<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>(1,008)</b>	<b>(31)</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>(12,205)</b>	<b>(319)</b>	(13,485)	(347)
Ordinary share capital	<b>1,673,718</b>	<b>5,032</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>7,780</b>		7,752

**United Overseas Bank Limited and Its Subsidiaries**  
**Notes to the Condensed Interim Financial Statements for the financial period ended 30 June 2024**

**4 Dividends**

	The Group	
	1H24	1H23
	\$m	\$m
Ordinary dividends paid:		
Final dividend of 85 cents (2023: 75 cents)		
tax-exempt per share paid in respect of prior financial year	<b>1,423</b>	1,258

In respect of the financial year ended 31 December 2024, the directors have proposed an interim tax-exempt dividend of 88 cents per ordinary share amounting to \$1,473 million.

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

In \$m	The Group				
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
<b>Jun 24</b>					
Cash, balances and placements with central banks	2,858	-	2,456	30,811	36,125
Singapore government treasury bills and securities	215	-	7,608	4,901	12,724
Other government treasury bills and securities	1,139	-	19,866	7,002	28,007
Trading securities	3,294	-	-	-	3,294
Placements and balances with banks	11,974	-	4,537	18,798	35,309
Loans to customers	4,420	-	44	319,136	323,600
Derivative financial assets	10,249	-	-	-	10,249
Investment securities					
Debt	6	-	30,174	14,195	44,375
Equity	587	-	1,613	-	2,200
Other assets	3,405	-	2	5,339	8,746
<b>Total financial assets</b>	<b>38,147</b>	<b>-</b>	<b>66,300</b>	<b>400,182</b>	<b>504,629</b>
Non-financial assets					12,114
<b>Total assets</b>					<b>516,743</b>
Deposits and balances of banks and customers	2,948	2,450	-	409,040	414,438
Bills and drafts payable	-	-	-	888	888
Derivative financial liabilities	11,210	-	-	-	11,210
Other liabilities	1,083	226	-	5,765	7,074
Debts issued	-	3,042	-	29,729	32,771
<b>Total financial liabilities</b>	<b>15,241</b>	<b>5,718</b>	<b>-</b>	<b>445,422</b>	<b>466,381</b>
Non-financial liabilities					2,804
<b>Total liabilities</b>					<b>469,185</b>

**United Overseas Bank Limited and Its Subsidiaries**  
**Notes to the Condensed Interim Financial Statements for the financial period ended 30 June 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 Interim Financial Statements for the financial period ended 30 June 2024**

**6 Fair Value of Financial Instruments**

(a) Valuation methodology, processes and controls for the period ended 30 June 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					
	Jun-24			Dec-23		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash, balances and placements with central banks	4,364	950	-	1,242	1,018	-
Singapore government treasury bills and securities	7,823	-	-	8,020	-	-
Other government treasury bills and securities	19,269	1,736	-	18,146	1,628	-
Trading securities	197	2,794	303	198	3,710	352
Placements and balances with banks	-	16,511	-	-	15,371	-
Loans to customers	-	4,464	-	-	3,778	-
Derivative financial assets	902	8,842	505	439	8,844	424
Investment securities						
Debt	3,154	24,565	2,461	3,341	25,528	1,984
Equity	866	-	1,334	979	-	1,547
Other assets	2,537	870	-	3,084	377	-
	<b>39,112</b>	<b>60,732</b>	<b>4,603</b>	<b>35,449</b>	<b>60,254</b>	<b>4,307</b>
<b>Total financial assets carried at fair value</b>			<b>104,447</b>			<b>100,010</b>
Deposits and balances of banks and customers	-	5,398	-	-	4,984	-
Derivative financial liabilities	1,014	9,975	221	477	11,096	195
Other liabilities	258	1,051	-	357	881	-
Debts issued	-	3,042	-	-	2,809	-
	<b>1,272</b>	<b>19,466</b>	<b>221</b>	<b>834</b>	<b>19,770</b>	<b>195</b>
<b>Total financial liabilities carried at fair value</b>			<b>20,959</b>			<b>20,799</b>



**United Overseas Bank Limited and Its Subsidiaries**  
**Notes to the Condensed Interim Financial Statements for the financial period ended 30 June 2024**

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

(c) The following table presents the changes in Level 3 instruments for the financial period 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)	Ending balance	
		Income statement	Other comprehensive income					
<b>Jun 24</b>								
<b>Assets</b>								
Trading securities	352	-	-	277	(307)	(19)	303	-
Derivative financial assets	424	81	-	-	-	-	505	81
Investment securities								
- debt	1,984	-	8	1,552	(444)	(639) <sup>(1)</sup>	2,461	-
Investment securities								
- equity	1,547	(36)	43	286	(506)	-	1,334	(36)
<b>Liabilities</b>								
Derivative financial liabilities	195	26	-	-	-	-	221	26
<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 was transferred out from Level 3 during the period 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 Interim Financial Statements for the financial period ended 30 June 2024

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#### 7 Debts Issued

	The Group	
	Jun-24	Dec-23
	\$m	\$m
<b>Unsecured</b>		
Subordinated debts	4,571	5,905
Commercial papers	10,151	12,790
Fixed and floating rate notes	8,436	8,215
Others	3,042	2,809
<b>Secured</b>		
Covered bonds	6,570	6,561
Total	<b>32,771</b>	<b>36,280</b>
Due within 1 year	18,682	16,615
Due after 1 year	14,089	19,665
Total	<b>32,771</b>	<b>36,280</b>

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.