

## Announcement

Co. Reg. No. 193500026Z

### **ANNUAL GENERAL MEETING (AGM) TO BE HELD ON 18 APRIL 2024 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

**7 April 2024, Singapore** – United Overseas Bank Limited (UOB or the Bank) refers to the announcement of 20 March 2024 on our Notice of AGM, in particular, the invitation to shareholders to submit substantial and relevant questions in advance of the AGM. The Bank thanks shareholders for the questions submitted.

The Bank's responses to the questions received from shareholders up to 3 April 2024 are set out below.

**1. Has the Citigroup acquisition been successful? How has it contributed to the Operating Income in 2023? Is the acquired business fully reflected in the numbers and can we expect any further upside in future?**

With the acquisition, we have enlarged and strengthened our customer base and franchise in the four ASEAN countries – Indonesia, Malaysia, Thailand and Vietnam. With the acquisition, our Group customer base has grown 45%, including good traction on organic growth. As at end 2023, our customer base had exceeded 8 million.

The enlarged franchise has positioned us well to collaborate with new strategic partners to serve our customers' lifestyle needs, such as world-class concerts.

Our Operating Income in 2023 had increased as a result of the enlarged retail banking portfolios, including both the Citigroup acquisition and organic growth.

The retail businesses of Citi Malaysia and Citi Thailand were fully reflected in the 2023 numbers, while that of Citi Vietnam and Citi Indonesia were consolidated in March and November 2023 respectively.

Further upside to Operating Income will come as we cross-sell products and deepen our value proposition to the enlarged customer base.

**2. Which country is the main contributor to "Other Asia Pacific"? What is the proportion (% of operating income)?**

The main contributor is Greater China, accounting for 65% of Other Asia Pacific Operating Income.

By Order of the Board

Jeffrey Beh  
Company Secretary

