



UOB Annual Report 2025

Building the Future of ASEAN



About This Report

United Overseas Bank Limited (UOB) has been committed to creating long-term value for our customers, colleagues and communities since 1935. In building a sustainable business over time and across borders, we engage our stakeholders constructively and regularly. This enables us to align our strategies with what is important to them and allows them to develop a deeper appreciation of how we contribute to enterprise, innovation and economic growth across the region.

Through the reporting of our financial and non-financial performance in the UOB Annual Report 2025, we explain our business approach, objectives and achievements in the context of the year's operating environment. We also share how we create value for our stakeholders over the short, medium and long term to enable them to make informed decisions.

This report covers the period from 1 January to 31 December 2025 and is published on 19 March 2026. It is available online at www.UOBgroup.com/annualreport. Print copies, which are available only on request, are printed on sustainably-sourced Forest Stewardship Council-certified paper.

Please scan the QR codes to view:



UOB Annual
Report 2025



UOB
Sustainability
Report 2025

All figures in this Annual Report are in Singapore dollars unless otherwise specified.
Certain figures in this report may not add up to the respective totals due to rounding.



The cover for this year's Annual Report features an image from "UNITY", a six-minute projection mapping show on UOB Plaza 1 in Singapore. To mark UOB's 90th anniversary and Singapore's 60th National Day in August, a series of projections were developed and created by local talents to celebrate Singapore's journey, UOB's legacy and the spirit of innovation and resilience that binds us. The projections also spotlight works by talented Singapore artists – winners of Southeast Asia's longest running art competition, the UOB Painting of the Year.

The projection show earned three Guinness World Records titles:

- Largest Light Output in a Projected Image
- Longest Architectural Projection-Mapped Display (Temporary) and
- Highest Projection Image on a Building.

Like light dancing across the skyline, the projection mapping show is a symbol of hope, creativity and progress. It reminds us that every bright idea begins with a spark and, when nurtured, can illuminate entire horizons. As UOB celebrates 90 years of steadfast growth, we remain guided by our purpose of building the future of ASEAN. Anchored by resilience and inspired by innovation, we look ahead to a future where ideas flourish, communities thrive and opportunities abound across the region.

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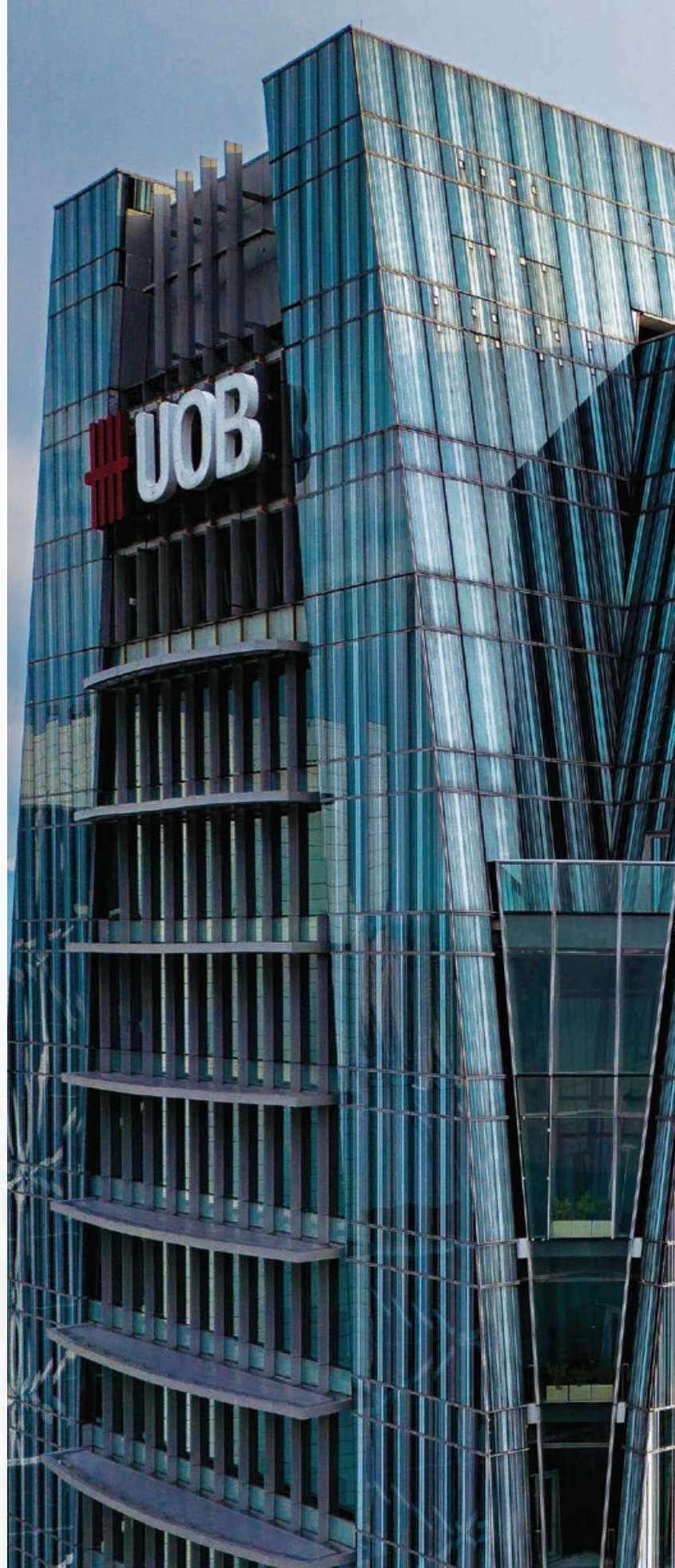
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Building the Future of ASEAN

For the people and businesses within, and connecting with, ASEAN.

Our Purpose statement above underscores UOB's brand promise to do right by our stakeholders, including customers, colleagues and communities. It reflects our long-term strategy, signalling the Bank's intent to intensify investment in the region to help realise the potential of the people and businesses in ASEAN. It also reinforces UOB's commitment to facilitating economic flows within and with ASEAN to support businesses across generations.

Our Highlights for the Year

2025 UOB Financial Highlights



Operating Profit

\$7.7 billion
-4%



Net Fee Income

\$2.6 billion
+7%



Gross Customer Loans

\$352 billion
+4%



Customer Deposits

\$426 billion
+5%



Total Assets

\$572 billion
+6%



Non-performing Loan Ratio

1.5%
unchanged



Net Stable Funding Ratio

116%
unchanged



Common Equity Tier 1 Ratio

15.1%
-0.4% pt

2025 Corporate Milestones



Celebrated UOB Group's
90th anniversary



Celebrated UOB Hong Kong's
60th anniversary



Completed integration of Citigroup's
consumer banking businesses in Malaysia,
Thailand, Indonesia and Vietnam

Award Highlights



We were honoured to be named ASEAN's Best Bank for Consumers at the *Euromoney* Awards for Excellence 2025, a testament to our collective dedication to serving 8.5 million customers across the region.

ASEAN Business Advisory Council (ASEAN-BAC)

- ASEAN Business Awards Grand Winner (Financial Services)

Euromoney

- ASEAN's Best Bank for Consumers
- Asia's Best for Discretionary Portfolio
- Indonesia's Best Digital Bank for Consumers
- Malaysia's Best Bank for Consumers
- Singapore's Best Transaction Bank
- Singapore's Best Investment Bank for Debt Capital Markets
- Thailand's Best International Bank

Global Finance

- Best Bank in Asia-Pacific
- Best Bank in Malaysia
- Best Bank for Sustainable Finance in Singapore

National Arts Council

- Distinguished Patron of the Arts Award

Securities Investors Association Singapore

- Shareholder Communications Excellence Award (Big Cap Category)

The Asian Banker

- Best Asian Global Transaction Bank in Asia Pacific
- Best Asian Global Cash Management Bank in Asia Pacific
- Best Asian Global Trade and Supply Chain Finance Bank in Asia Pacific
- Best Transaction Bank in Singapore
- Best Trade and Supply Chain Finance Bank in Singapore
- Best Retail Bank in Singapore

The Digital Banker

- CEO of the Year – Asia Pacific: Wee Ee Cheong
- Best SME Bank – Global
- Best SME Bank – Singapore
- Best Retail Bank – South-East Asia

About UOB

UOB is a leading Asian bank with a global network in Southeast Asia, Asia Pacific, Europe and North America. Operating through our head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, we have a global network of close to 430 branches and offices in 19 markets.

Since our incorporation in 1935, we have grown organically and through a series of strategic acquisitions. Today, we are rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For more than nine decades, we have adopted a customer-centric approach to create long-term value by staying relevant through our enterprising spirit and doing right by our customers. We are focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

We connect businesses to opportunities in the region with our unparalleled regional footprint, leverage data and insights to innovate and to create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences.

We are also committed to helping businesses forge a sustainable future by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. We believe in being a responsible financial services provider. We are steadfast in our support of education, children and art, and doing right by our communities and stakeholders.

What We Do

UOB provides a wide range of financial services globally through our three core business segments – Group Retail, Group Wholesale Banking and Group Global Markets. Our range of services covers our customers' needs across consumer banking, private banking, commercial banking, corporate banking and institutional banking. Through our subsidiaries, we also provide asset management, private equity fund management and insurance services, among others.



Our Purpose and Strategic Priorities

Building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

Guided by our values and supported by our core strengths, we focus on supporting our customers as we drive performance across our franchise.

Our approach to supporting our customers is based on a long-term mindset to stay prudent and disciplined in balancing growth with responsibility.



Our Strategic Focus



Help our customers to achieve their personal financial goals through a customer-centric proposition around banking, wealth and lifestyle.



Help our clients to grow by capturing business opportunities and expand within ASEAN and Greater China and with the rest of the world, through our sector specialisation, ecosystem partnerships and integrated trade and financial supply chain management platform.



Help our customers grow sustainably and integrate sustainability into our business and operations to drive responsible growth for positive and meaningful impact to the economy, society and environment.



Empower our colleagues by building an inclusive organisation and providing them with professional development opportunities to stay resilient and better prepared for the future.

Our Core Strengths



Strong capital and funding base



Established and integrated network, with deep Southeast Asian roots and coverage



Diverse pool of talent and expertise whom we nurture to grow and develop in their careers



Robust governance and risk management

Our Values



Honourable



Enterprising



United



Committed

Where We Operate

~430 branches and offices in Southeast Asia, Asia Pacific, Europe and North America.

Asia

Brunei	2	Myanmar	2
Hong Kong	2	Philippines	1
India	2	Singapore	52
Indonesia	91	South Korea	1
Japan	2	Taiwan	1
Mainland China	17	Thailand	180
Malaysia	58	Vietnam	7

Australia	1	United Kingdom	1
Canada	3	USA	2
France	1		



Celebrating 90 Years Together

2025 marked a special year as we celebrated 90 years of growth alongside Singapore's 60th year of independence. From a single branch at Bonham Building to a regional bank with one of the most extensive footprints in Southeast Asia today, this milestone provided a meaningful platform for us to celebrate our achievements and give back to our communities across our key markets in ASEAN and Greater China.

Our 90th anniversary (UOB90) celebrations were centred around:



Honouring the past – recognising the generations who built our foundation and the communities who have journeyed with us



Celebrating the present – creating meaningful moments that brought our communities together and spotlighting inspiring stories of progress across ASEAN



Building the future – looking beyond our 90 years by investing in the education of children and students across Southeast Asia

Our visibility and storytelling efforts aimed to inspire colleagues, customers and communities to join us in celebrating a more progressive and inclusive tomorrow. As we look ahead, we remain steadfast in our commitment to doing right by our communities.



Honouring the past

Honouring our heritage and inspiring future progress

We launched the UOB Gallery, titled "Right By You: The UOB Story", to commemorate the rich history and milestones of the Bank from our founding in 1935.

Showcasing UOB's impact on the cultural, commercial and community aspects of Singapore, Southeast Asia and globally, it offers visitors a rare, unique look into how UOB has helped to shape and contribute to society throughout its history – serving both as a tribute to the past and an inspiration for future progress.



Celebrating the present



Rewarding our shareholders with a special dividend

In conjunction with UOB90, we paid out a special dividend of 50 cents per ordinary share over two tranches to our shareholders.

Sharing stories that reflect our Brand promise of doing "Right By You"

This narrative series spotlighted heart-warming stories reflecting UOB's values and actions that positively impacted our colleagues, customers and communities.

The stories were presented through a myriad of perspectives and social storytelling formats that demonstrate how our brand promise can meaningfully impact everyday lives.

9.3 million **169,000**
Total impressions* Total engagements*

*Information accurate as of 28 Feb 2026
UOB social media platforms include Facebook, LinkedIn and Instagram.



Source: UOB 'Right By You' stories, South China Morning Post 'Banking on Progress' series, Straits Times 'Right By You' series



Scan the code to find out more about our UOB Gallery and 'Right By You' stories.

Celebrating 90 Years Together



Uniting communities through shared dreams for Singapore's future

UOB was the presenting sponsor of i Light Singapore, Asia's leading light festival. We showcased light installations including "Reverse Waterfall" by UxU Studio (Taiwan) at UOB Plaza 1's facade and "Bridge of 1,000 Dreams" at Cavenagh Bridge.

More than 1,000 participants including UOB's clients, beneficiaries and colleagues, came together to co-create the "Bridge of 1,000 Dreams". Using neon markers on bamboo poles, they expressed their dreams for Singapore's future.

Turning Singapore's skyline into a canvas for shared milestones

As part of our commitment to the arts and the community, UOB Plaza 1 was transformed into a beautiful canvas, featuring a series of projection mapping shows inspired by our 90-year history and winning artworks from the UOB Painting of the Year competition.



The UOB90 x SG60 projection display set three Guinness World Records for the tallest, brightest and longest projection mapping canvas.



In celebration of year-end festivities, we lit up the skyline with a projection show themed "Sharing Joy, Celebrating with our Communities" which featured a Festive show to celebrate the spirit of giving back and the tallest Countdown projection show in ASEAN.



United as One Red Dot

To celebrate UOB90 and SG60, we stood #UnitedasOneRedDot to mark the occasion and aspire to build a brighter future for our Little Red Dot together. More than 180 giant red and blue dots were displayed across the island as engaging visual delights for the public - which also symbolised our integral presence within Singapore heartlands across space and time.



Thanking our customers for their trust through the years

Senior leaders visited customers at our bank branches, gifting them with exclusive UOB90 merchandise in appreciation of their continued trust and support.

Building the future - Giving back through education

As part of UOB90, the Bank has pledged to provide education programmes to



250,000

students and children across
ASEAN over the next five years,



with a combined impact of
\$120 million.



Opening doors to brighter education opportunities

Together with the Wee Foundation, we pledged a combined gift of \$110 million to Nanyang Technological University, Singapore (NTU). With government matching, the gift will create an endowment of up to \$275 million to advance the university's strategic priorities and strengthen NTU's engine of opportunity. These initiatives will benefit up to 1,200 NTU students and 1,500 individuals from disadvantaged backgrounds annually.

Investing in tomorrow

The UOB FutureGen Scholarship Programme provides pre-tertiary scholarships to 90 students from the region to study in Singapore, starting with 30 students in 2025. The programme aims to support the academic development and potential of the young people of tomorrow in the region in line with our purpose to build the future of ASEAN.



Bringing digital education to the next generation

The UOB My Digital Space programme is our multi-year regional initiative that aims to bridge the digital gap and connect students to quality learning. In the year of UOB90, we extended this in Indonesia, in partnership with Ruangguru, a leading educational technology platform.

We launched a five-year programme providing 90,000 students with access to digital learning tools and future-ready skills. These aim to foster critical thinking and computational knowledge - core competencies needed to thrive in today's digital-first environment.

Alleviating costs for disadvantaged families

About 11,000 students from low-income families received 90 days of pocket money to help them with school-related expenses such as buying meals, paying for transport or other schooling activities.

On 10 July 2025, we welcomed about 300 beneficiaries of the ST School Pocket Money Fund and their families to an evening of fun, inspiration and community spirit at the UOB Plaza Atrium. The event featured an inspirational youth dialogue, dinner and guided tours of the i Light Singapore displays and the record-breaking projection mapping show in celebration of UOB90 and SG60.



Board of Directors

As at 1 March 2026

Ong Chong Tee
Independent

Tracey Woon Kim Hong
Independent

Chia Tai Tee
Independent

Wee Ee Cheong
*Deputy Chairman and
Chief Executive Officer*

Wong Kan Seng
*Chairman
Independent*



Michael Lien Jown Leam
Non-executive and
Non-independent

Wee Ee Lim
Non-executive and
Non-independent

Steven Phan Swee Kim
Independent

Dinh Ba Thanh
Independent

Teo Lay Lim
Independent



Board of Directors

As at 1 March 2026

Wong Kan Seng, 79

*Chairman
Independent*

Appointed as a director:
27 July 2017

Last re-elected as a director:
18 April 2024

Appointed as Chairman:
15 February 2018

Board Committee Positions

- Audit Committee (Member)
- Board Risk Management Committee (Member)
- Executive Committee (Chairman)
- Nominating Committee (Member)
- Remuneration and Human Capital Committee (Member)

Current directorships in other listed companies

- Nil

Other principal commitments

- CapitaLand Group (Chairman)
- CLA Real Estate Holdings (Chairman)
- Bo'ao Forum for Asia (Director)
- Kwong Wai Shiu Hospital (Patron)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Prime Minister's Office (Deputy Prime Minister and Co-ordinating Minister for National Security)
- Ministry of Home Affairs (Minister)
- Ministry of Foreign Affairs (Minister)
- Ministry of Community Development (Minister)
- Ascendas-Singbridge Holdings (Chairman)
- Singbridge Holdings (Chairman)

Education/professional qualifications and achievements

- NUS Distinguished Alumni Service Award (2023)
- NUS Distinguished Arts and Social Sciences Alumni Award (2019)
- London Business School Alumni Achievement Award (2004)
- National Trades Union Congress Medal of Honour (1998)
- Public Administration Medal (Silver) (1976)
- Master of Science (Business Studies), London Business School, University of London
- Bachelor of Arts (Hons), University of Singapore

Wee Ee Cheong, 73

Deputy Chairman and Chief Executive Officer

Appointed as a director:
3 January 1990

Last re-elected as a director:
21 April 2023

Appointed as Chief Executive Officer:
27 April 2007

Appointed as Deputy Chairman:
24 March 2000

Board Committee Positions

- Board Risk Management Committee (Member)
- Executive Committee (Member)
- Nominating Committee (Member)

Current directorships in other listed companies

- United Overseas Insurance (Chairman)

Other principal commitments

- PT Bank UOB Indonesia (President Commissioner)
- United Overseas Bank (China) (Chairman)
- United Overseas Bank (Thai) Public Company (Chairman)
- United Overseas Bank (Malaysia) (Deputy Chairman)
- The Association of Banks in Singapore (Council Member)
- The Institute of Banking and Finance (Council Member)
- Singapore-China Foundation (Member, Board of Governors)
- Singapore Chinese Chamber of Commerce & Industry (Honorary Council Member)
- Nanyang Academy of Fine Arts (Patron)
- Wee Foundation (Director)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Far Eastern Bank (Director)
- Pan Pacific Hotels Group (Director)
- United International Securities (Director)
- UOL Group (Director)
- Housing & Development Board (Deputy Chairman)
- Port of Singapore Authority (Director)
- Visa Asia Pacific Senior Client Council (Member)

Education/professional qualifications and achievements

- *The Digital Banker* CEO of the Year for Asia Pacific (2025)
- Securities Investors Association (Singapore) Investors' Choice Outstanding CEO Award (2024)
- Singapore Corporate Awards, Best CEO (Large-cap Listed Companies) (2022)
- *The Asian Banker* CEO Leadership Achievement for Singapore Award (2022)
- *The Business Times* Businessman of the Year (2021/2022)
- Public Service Star (2013)
- Master of Arts (Applied Economics), American University, Washington, DC
- Bachelor of Science (Business Administration), American University, Washington, DC

Michael Lien Jown Leam, 62

*Non-executive and
Non-independent*

Appointed as a director:
27 July 2017

Last re-elected as a director:
18 April 2024

Board Committee Positions

- Executive Committee (Member)
- Nominating Committee (Member)

Current directorships in other listed companies

- Nil

Other principal commitments

- Wah Hin and Company (Executive Chairman)
- Sandstone Capital (Director)
- Leap Philanthropy (Founder and Chairman)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- National University of Singapore (Trustee)
- Temasek Holdings (Director)

Education/professional qualifications and achievements

- Bachelor of Economics (First Class Hons) in Finance and Econometrics, Monash University

Wee Ee Lim, 64

*Non-executive and
Non-independent*

Appointed as a director:
1 July 2018

Last re-elected as a director:
21 April 2025

Board Committee Positions

- Board Risk Management Committee (Member)
- Remuneration and Human Capital Committee (Member)

Current directorships in other listed companies

- Haw Par Corporation (Director, President and Chief Executive Officer)
- Singapore Land Group (Chairman)
- UOL Group (Chairman)

Other principal commitments

- Wee Foundation (Director)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Nil

Education/professional qualifications and achievements

- Bachelor of Arts (Economics), Clark University, USA

Steven Phan Swee Kim, 67

Independent

Appointed as a director:
1 July 2019

Last re-elected as a director:
21 April 2023

Board Committee Positions

- Audit Committee (Member)
- Executive Committee (Member)
- Nominating Committee (Chairman)
- Remuneration and Human Capital Committee (Member)

Current directorships in other listed companies

- Jardine Cycle & Carriage (Director)

Other principal commitments

- Advanced MedTech Holdings (Director)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Ernst & Young (Chairman and Area Managing Partner for Asia Pacific and Member of Global Executive Board)

Education/professional qualifications and achievements

- Institute of Singapore Chartered Accountants (Fellow)
- Bachelor of Science (Managerial and Administrative Studies), University of Aston, United Kingdom

Board of Directors

As at 1 March 2026

Chia Tai Tee, 63

Independent

Appointed as a director:

1 October 2020

Last re-elected as a director:

21 April 2023

Board Committee Positions

- Audit Committee (Member)
- Board Risk Management Committee (Chairman)
- Nominating Committee (Member)

Current directorships in other listed companies

- Nil

Other principal commitments

- Eastspring Investments Group (Director)
- Truelight Holdings (Director)
- Inland Revenue Authority of Singapore (Director)
- Singapore Institute of Technology - Board of Trustees (Member)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- GIC (Chief Risk Officer)

Education/professional qualifications and achievements

- Public Service Medal (2017)
- Advanced Management Program, Harvard Business School
- PhD in Economics, Australian National University
- Bachelor of Economics (Hons), University of Adelaide

Tracey Woon Kim Hong, 69

Independent

Appointed as a director:

1 September 2021

Last re-elected as a director:

21 April 2025

Board Committee Positions

- Audit Committee (Member)
- Board Risk Management Committee (Member)
- Remuneration and Human Capital Committee (Chairman)

Current directorships in other listed companies

- Nil

Other principal commitments

- GIC - Investment Board (Member)
- MOH Holdings - Investment Committee (Member)
- National University Health System (Director)
- Securities Industry Council (Member)
- SPH Foundation (Director)

Past directorships in listed companies held over the preceding three years

- Singapore Press Holdings (Director)

Past major appointments

- Citigroup Global Markets Singapore, ASEAN Corporate and Investment Banking (Vice Chairman)
- UBS AG, Asia Pacific Global Wealth Management (Vice Chairman)

Education/professional qualifications and achievements

- IBF Distinguished Fellow Award (2016)
- Bachelor of Law (Hons), National University of Singapore

Dinh Ba Thanh, 68

Independent

Appointed as a director:

1 December 2021

Last re-elected as a director:

18 April 2024

Board Committee Positions

- Nil

Current directorships in other listed companies

- Nil

Other principal commitments

- DatVietVAC Group Holdings (Chairman and CEO)
- DatVietVAC M&E Corporation (Chairman)
- Eastspring Investments Vietnam Navigator Fund - Representative Board (Chairman)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Nil

Education/professional qualifications and achievements

- Eminent Leaders in Asia Award (2018)
- Bachelor of Architecture, Ho Chi Minh City University

Teo Lay Lim, 62

Independent

Appointed as a director:

1 January 2022

Last re-elected as a director:

21 April 2025

Board Committee Positions

- Executive Committee (Member)
- Remuneration and Human Capital (Member)

Current directorships in other listed companies

- Nil

Other principal commitments

- Singapore Management University College of Integrative Studies - Board of Advisors (Member)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Accenture Singapore (Chairman)

Education/professional qualifications and achievements

- Bachelor of Business Administration, National University of Singapore

Ong Chong Tee, 64

Independent

Appointed as a director:

1 January 2023

Last re-elected as a director:

21 April 2023

Board Committee Positions

- Audit Committee (Chairman)
- Board Risk Management Committee (Member)
- Executive Committee (Member)

Current directorships in other listed companies

- AIA Group (Director)

Other principal commitments

- Accounting and Corporate Regulatory Authority (Chairman)
- Arab Regional Payments Clearing and Settlement Organization (Director)
- CEIBS-APS Centre for Financial Markets - Board of Advisors (Member)
- GIC - Risk Committee (Member)
- IFRS Foundation - Board of Trustees (Member)
- National University of Singapore - Board of Trustees (Member)
- Temasek Trust Foundation Advisors (Director)

Past directorships in listed companies held over the preceding three years

- Nil

Past major appointments

- Monetary Authority of Singapore (Deputy Managing Director)

Education/professional qualifications and achievements

- Public Administration Medal (Gold) (Bar) 2021
- Bachelor of Engineering (Hons), National University of Singapore

Group Management Committee

As at 1 March 2026

Management Executive Committee



Wee Ee Cheong

Deputy Chairman and Chief Executive Officer (CEO)



Federico Burgoni

Head, Group Strategy and Transformation

Federico joined UOB in 2019 as Head of Group Strategy and Transformation. In his role, he partners business heads to define the Group's ambition, strategy and investments. He also coordinates the execution of transformation programmes required to deliver the Group's desired strategy. Federico holds a Master of Business Administration from INSEAD and graduated in engineering from Bologna University. He has more than 20 years' experience in consulting and banking.



Chan Kok Seong

Group Chief Risk Officer

Kok Seong joined UOB in 1998. He heads the Group's Governance, Risk and Compliance functions. Prior to his appointment in Singapore in 2012, Kok Seong was the CEO of UOB (Malaysia). He holds a Bachelor of Accounting from the University of Malaya, Malaysia and is a member of the Malaysian Institute of Certified Public Accountants. Kok Seong has more than 35 years' experience in banking and banking regulation.



Frederick Chin Voon Fat

Head, Group Wholesale Banking and Markets

Frederick joined UOB in 2013. He oversees the Group's Wholesale Banking and Markets businesses comprising business banking, commercial banking, corporate banking, transaction banking, structured trade and commodity financing, sector solutions group, product development, special asset-based finance, financial institutions, investment banking, treasury and global markets. He holds a Bachelor of Commerce from the University of Melbourne. Frederick has more than 40 years' experience in banking.



Lawrence Goh Chear Wah

Head, Group Technology and Operations

Lawrence joined UOB in 2016. He heads the Group's Technology and Operations, overseeing the global technology infrastructure and operations for the Group. He holds a Bachelor of Applied Science from Nanyang Technological University of Singapore. Lawrence has more than 30 years of technology experience across banking, telecommunications and technology consulting.



Susan Hwee Wai Cheng

Head, Group Retail

Susan joined UOB in 2001. She assumed the role of Head of Group Retail in September 2024. In this role, she is responsible for managing the retail banking business and driving the strategies for its digital transformation and customer experience uplift programmes. Previously, she was the Head of Group Technology and Operations. Susan holds a Bachelor of Science from the National University of Singapore. She has more than 40 years' experience in technology and banking.



Leong Yung Chee

Group Chief Financial Officer

Yung Chee joined UOB in 2016. He is the Group Chief Financial Officer (CFO), overseeing core functions including Finance, Treasury, Investor Relations and Innovation. Prior to his appointment as Group CFO in 2025, Yung Chee was the Head of Group Corporate Banking. He holds a Doctor of Business Administration from Singapore Management University, a Master of Science in Electrical Engineering from Stanford University and a Bachelor of Engineering (First Class Honours) in Electrical and Electronic Engineering from Imperial College. Yung Chee has more than 25 years of experience in the financial services industry.

Group Management Committee

As at 1 March 2026

Management Committee

Vincent Cheong Kok Hong

Head, Group Audit

Vincent joined UOB in 2012 and was appointed Head of Group Audit in 2022. Prior to that, he was responsible for managing various internal audit areas, including overseas branches, centralised operations, and finance and corporate functions. He holds a Bachelor of Science from the National University of Singapore. Vincent has more than 30 years' experience in the banking industry.

Peter Foo Moo Tan

*President and Chief Executive Officer,
United Overseas Bank (China) Limited*

Peter joined UOB in 2011. He was appointed President and CEO of UOB (China) in 2016. Prior to that, he served as President and CEO of UOB (Thai) from 2012. He was also previously the Head of the Group's Treasury and Global Markets business for overseas subsidiaries and branches. Peter holds a Bachelor of Estate Management (Hons) from the National University of Singapore and is a Chartered Financial Analyst. He has more than 35 years of banking and financial markets experience across several Asian markets.

Hendra Gunawan

President Director, PT Bank UOB Indonesia

Hendra joined UOB in 2011. He was appointed President Director of UOB Indonesia in 2020 and was previously the Deputy President Director of UOB Indonesia and Deputy CEO of UOB (Malaysia). Prior to that, he was Managing Director, Head of Centre of Excellence for Agri Business and Food and Beverage sector solutions within Group Wholesale Banking in Singapore. Hendra holds a Bachelor of Science in Finance from the Wharton School of Finance and Commerce and a Bachelor of Science in Electrical Engineering from the Moore School of Electrical Engineering, University of Pennsylvania. He has more than 30 years of experience in banking and finance.

Eric Lim Jin Huei

Group Chief Sustainability Officer

Eric joined UOB in 2013 and was appointed UOB's first Group Chief Sustainability Officer in 2021. Prior to his current appointment, he headed the Group Finance function. Eric holds a Bachelor of Accountancy (Hons) from the Nanyang Technological University, Singapore and an Executive Master of Business Administration from the J.L. Kellogg School of Management, USA. He has more than 25 years of experience in finance.

Richard David Maloney

*President and Chief Executive Officer,
United Overseas Bank (Thai) Public Company Limited*

Richard joined UOB in 2014. Prior to his current appointment as CEO of UOB (Thai) in 2024, he was the Chief Operating Officer for Group Wholesale Banking. He holds a Bachelor of Science in Accounting from New York University. Richard has more than 40 years of experience in Wholesale Banking, Capital Markets and Retail Banking.

Kelvin Ng Wei Hao

Head, Group Global Markets

Kelvin joined UOB in 2019. He is currently the Head of Group Global Markets. Previously, he served as the Group Head of Trading from 2019 and Deputy Head of Group Global Markets from 2022. He holds a Bachelor of Science from The London School of Economics and Political Science. Kelvin has more than 25 years of Treasury and Markets experience. He has also held leadership roles in trading and structuring, with a focus on ASEAN markets.

Ng Wei Wei

*Chief Executive Officer,
United Overseas Bank (Malaysia) Berhad*

Wei Wei was appointed CEO of UOB (Malaysia) in 2022 and was previously its Deputy CEO from 2021. Prior to that, she served as the Country Head of Wholesale Banking for Malaysia from 2019. Wei Wei holds a Bachelor of Commerce with double majors in Accounting and Management from Monash University, Australia. A chartered banker of the Chartered Banker Institute, United Kingdom and the Asian Institute of Chartered Bankers, and a Fellow Certified Practising Accountant of CPA Australia, Wei Wei has more than 25 years' experience in banking, having held various senior leadership roles at global financial institutions in Malaysia and Hong Kong.

Victor Ngo Vinh Tri

*Chief Executive Officer,
United Overseas Bank (Vietnam) Limited*

Victor joined UOB in 2004 and was appointed CEO of UOB (Vietnam) in 2022. Prior to that, he served as Head of Group Compliance from 2017 and Head of Group Audit from 2006. Victor holds a Bachelor of Applied Science in Computer Science and Operations Management from the University of Technology Sydney and a Master of Business Administration from Deakin University, Australia. He also has a Master of Science in Finance from the City University of New York, where he was elected to the Beta Gamma Sigma Honor Society, and a Professional Certificate in Machine Learning and Artificial Intelligence from Massachusetts Institute of Technology, USA. Victor has more than 35 years' experience in the banking industry.

Tan Choon Hin

Deputy Head, Group Governance, Risk and Compliance

Choon Hin joined UOB in 2012 as Head of Group Retail Credit. He is currently the Deputy Head of Group Governance, Risk and Compliance. Prior to his present appointment, he served as the President and CEO of UOB (Thai) since 2016, and was previously Head of Group Business Banking. He holds a Bachelor of Business (Hons) from the Nanyang Technological University, Singapore. Choon Hin has more than 30 years of banking and risk management experience across several Asian markets.

Dean Tong Chee Kion

Head, Group Human Resources

Dean joined UOB in 2018 as Head of Group Human Resources. He currently champions the people transformation across the Group, spanning the areas of upskilling, talent development and nurturing of a supportive work culture. Dean holds a Master of Business Administration from the Wharton School, University of Pennsylvania. He has more than 30 years of leadership, talent and transformation project experience across Asia, Europe and the Americas in the financial services, consumer goods and telecommunications industries.

Ian Wong Wah Yan

Head, Group International Management

Ian joined UOB in 2012. He heads Group International Management where he oversees the performance and governance of the Group's overseas banking subsidiaries, branches and agencies. Ian is also responsible for the development of the Group's Foreign Direct Investment advisory business. He holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration from the J.L. Kellogg School of Management, USA and Hong Kong University of Science and Technology. He has more than 30 years' experience in corporate, institutional and investment banking.

Janet Young Yoke Mun

*Head, Group Channels and Digitalisation,
Strategic Communications and Brand*

Janet joined UOB in 2014 and heads Group Channels and Digitalisation, Strategic Communications and Brand. She is responsible for delivery channels serving customers across branches, self-service banking, websites, financial technology and ecosystem partnership initiatives, as well as communications, social media, brand management and community stewardship. She holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration from the Nanyang Technological University, Singapore. Janet has more than 35 years' experience in banking and treasury.

Balancing Growth with Stability for the Long Term

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Chairman's Statement



Looking ahead, our priority is on reshaping our business model towards a more diversified and fee-driven revenue mix, leveraging our regional scale and connectivity... Turning 90 was an appropriate opportunity to reflect on our journey and prepare for the future. In 2025, the Board worked closely with Management to review and sharpen the Bank's strategy - mapping out a 10-year plan which will guide us towards our next chapter of growth, anchored on ASEAN's long-term potential.

The global economy in 2025 turned out to be more robust than expected, amid heightened trade volatility and geopolitical uncertainties.

Overall, inflation remained contained. Most central banks eased monetary policies, leaving room for more accommodation in 2026. Global supply chains across industries are reconfiguring to the new order.

The sharp escalation of conflict in the Middle East - marked by the US-Israel military action against Iran and Iran's reaction - has significantly heightened geopolitical risks and market volatility, with potential implications for global energy markets, trade flows and supply chains. These developments add to an already complex environment as the Russia-Ukraine war remains unresolved and US-China frictions continue to add downside risks to global growth. At the same time, the latest US tariff developments in response to the US Supreme Court's ruling have brought renewed uncertainties to global trade policy.

Looking ahead, the global economy is expected to face headwinds as the full impact of US tariffs becomes more pronounced and payback from earlier front-loading tempers momentum. Global growth is expected to hold steady albeit at a slower pace. Persistent tariff uncertainties and intensifying economic fragmentation will reshape trade and investment flows.

China's economic recovery remains fragile, although momentum is expected to moderate steadily, supported by domestic consumption and government investments.

The strength of ASEAN in a multipolar world

Against these uncertainties, ASEAN economies ended 2025 on a strong note, growing 4.8 per cent. Concerns that tariffs would curb exports and growth proved less severe than expected.

ASEAN remains a critical growth engine, anchored by solid economic fundamentals. The realignment of supply chains is boosting intra-regional trade, creating opportunities for ASEAN exports, particularly for Malaysia and Singapore in artificial intelligence (AI) and electronics.

In the first half of 2025, foreign direct investment (FDI) flows into ASEAN grew 10.2 per cent from the year before, led by Singapore and Thailand. By 2030, total FDI flows into ASEAN are expected to reach US\$370 billion with total trade flows projected to expand to around US\$5.3 trillion.

ASEAN's economy is projected to grow to nearly US\$5.8 trillion by 2030, up 40 per cent from US\$4.2 trillion in 2025. Over the medium-term, ASEAN-6 economic growth is expected to average around 4.6 per cent per annum.

The Johor-Singapore Special Economic Zone is set to strengthen supply chains and deepen regional integration in ASEAN. Coupled with the rise of the digital and green economies, these developments will further propel ASEAN's growth trajectory.

With UOB's strong regional footprint, we are well positioned to support businesses and individuals across ASEAN and those wanting to enter this region.

Amid the uncertain macroeconomic environment, UOB achieved net profit of \$4.7 billion in 2025. The Board recommends a final dividend of 71 cents per ordinary share. This brings total dividend for 2025 to \$1.56 per ordinary share, maintaining a payout ratio of 50 per cent.

The 2025 dividend payment reflects softer earnings amid a more challenging macroeconomic climate, and is not affected by the pre-emptive general allowances that the Bank proactively took in the third quarter of 2025 to strengthen overall provision coverage.

Celebrating 90 years at UOB

2025 was a significant year as we commemorated our 90th anniversary. We marked this special milestone by pledging a combined impact of \$120 million to educational initiatives supporting 250,000 disadvantaged students and children across the region. This commitment reflects our purpose to build a brighter future for ASEAN and its people.

We successfully completed the integration of our Citigroup portfolio across our four key ASEAN markets, expanding our customer base to 8.5 million across the region. Looking ahead, our priority is on reshaping our business model towards a more diversified and fee-driven revenue mix, leveraging our regional scale and connectivity.

Charting our next chapter of growth towards UOB100

Turning 90 was an appropriate opportunity to reflect on our journey and prepare for the future. In 2025, the Board worked closely with Management to review and sharpen the Bank's strategy – mapping out a 10-year plan which will guide us towards our next chapter of growth, anchored on ASEAN's long-term potential.

Over the past decade, we have built up our product capabilities and systems to support our key growth drivers in connectivity, personalisation and sustainability. Our results from 2025 showed strong growth in our key business drivers such as trade and wealth.

As we look towards UOB100, the Group will continue to harness these capabilities and execute our strategy with discipline. We will further drive growth in regional markets, deepen cross-sell and cost synergies post Citi acquisition, manage costs and elevate the customer experience.

Forging a sustainable future for ASEAN

Last year, the global banking industry's net zero alliance was disbanded following the exit of major global banks amid political and market headwinds, signalling a shift in global priorities for climate action.

Notwithstanding these setbacks, sustainability remains a core focus for the Board and Management. We remain committed to enabling a fair and just transition for the region, balancing economic progress with environmental and social responsibility. As a leading financial institution in the region, UOB plays a key role in being a long-term enabler in driving positive change towards a sustainable and inclusive future for ASEAN.

Our people are our greatest assets. The Board and Management are committed to nurturing a resilient and future-ready workforce, to thrive in the fast-evolving AI-enabled economy. A 2025 survey of chief risk officers at financial institutions in North America found that about one-third of leaders say a lack of workforce capabilities and appropriate training is the main roadblock to banks' AI adoption. In 2025, UOB launched an organisation-wide AI upskilling and reskilling initiative to equip employees with the skills and strategies to uplift their productivity.

We also accelerated our innovation agenda by establishing the Innovation Group and UOB Innovation Academy to advance the Bank's AI and Generative AI capabilities.

Upholding our strong risk culture

UOB's success over the last nine decades has been anchored by our values of Honour, Enterprise, Unity and Commitment, which will continue to guide us towards our centennial and beyond.

Our commitment to uphold the highest standards of corporate governance and foster a strong risk culture earned us the "Best Managed Board – Silver Award" and "Best Risk Management – Silver Award" at the Singapore Corporate Awards 2025.

Our Management has set up the Culture and Conduct Committee, headed by Mr Wee Ee Cheong, our Deputy Chairman and CEO. This committee emphasises the importance of our employees conducting ourselves in a proper manner, and keeping customers' needs at the forefront of all we do.

Money laundering remains a persistent and evolving challenge for financial institutions globally. The Board and Management are fully committed to beefing up our anti-money laundering and financing of terrorism measures and ensuring compliance with regulatory requirements. Over the last few years, we have invested significantly in technology and data analytics to enhance our internal risk management standards and capabilities further. We will continue to work closely with our regulator and law enforcement agencies to combat financial crimes.

Scams remain a pressing concern even as reported cases in Singapore declined year on year in 2025. The rapid evolution of AI and deepfake technology has made scams increasingly sophisticated and harder to detect. We remain committed to combating financial crime, by continually investing in and enhancing our real-time fraud surveillance capabilities to safeguard our customers. While the fight against scams is a collective effort, customers must continue to remain vigilant and serve as the first line of defence against scammers.

Board Acknowledgements

On behalf of the Board, I would like to extend my appreciation to the Management and the UOB team – past and present – for their hard work and contributions over the past 90 years. We also thank our shareholders, customers, partners and the community for the trust and unwavering support they continue to place in us. Our promise remains, to always be, and always do, right by you.

Wong Kan Seng
Chairman

February 2026

Deputy Chairman and CEO's Report



UOB is in a sweet spot to capture ASEAN's next stage of growth. Our network spans the region's most dynamic markets, and we continue to invest in people, capabilities and technology. Our strong capital and liquidity positions provide the resilience as we pursue growth with discipline.

Lighting the way forward at 90

The cover of this year's Annual Report features UOB Plaza 1 illuminated as a vibrant canvas. To mark our 90th anniversary, the building became the world's tallest, brightest and largest projection mapping display during a series of shows from June to August 2025 – a record-breaking spectacle for the community.

In 2025, UOB marked 90 years of steady growth. From a single branch in Singapore, we have grown into a leading regional bank, guided by our belief in growth with stability. We did not reach this milestone by chance – but by disciplined growth based on long-term vision.

As we look ahead, we are investing in the capabilities that matter most for our customers, our people and our communities. With a strong foundation, we are well-placed to become the most preferred bank for consumers and businesses across ASEAN.

ASEAN advantage in a complex world

As the world becomes more multipolar and supply chains realign, significant opportunities are created in ASEAN. Regional integration is deepening across trade, the digital economy and energy security. The region remains a top foreign direct investment destination, attracting over US\$225 billion in investments in 2024. This momentum is set to accelerate as ASEAN becomes a more integrated bloc with deeper connectivity to China and the rest of the world.

Amid global uncertainty and geopolitical tensions, ASEAN remains one of the fastest-growing regions globally, supported by firm domestic demand, rising infrastructure

investment that strengthens physical connectivity and a young, upwardly mobile population driving rapid expansion in the digital and green economy. A rising middle class continues to fuel consumption, keeping ASEAN on track to become one of the world's largest economic blocs by the end of the decade.

Opportunity is shifting closer to home – and UOB is ready to help our customers capture it. Through strategic acquisitions and disciplined expansion, we have built meaningful scale across Southeast Asia and Greater China. With Vietnam fast becoming a key market, we are deepening our presence with a new Ho Chi Minh City headquarters under development. Our regional connectivity is a clear differentiator. With our extensive footprint and long-standing regional presence, we offer deep local insights and expertise backed by our integrated regional operating platform. This allows us to support customers across segments and markets, through economic cycles and at every stage of their growth.

Our strategy – three drivers of sustainable growth

1) Connecting businesses across ASEAN to unlock growth

Our integrated platforms in payments, trade and cash management make banking seamless across ASEAN and the Greater China-ASEAN corridor, supported by strong sector expertise and local insight that deliver one-stop solutions and build long-term relationships. We continue to build best-in-class capabilities in trade finance, financial supply chain management (FSCM), digital payments and collections solutions to meet rising customer demand.

We aim to be the No. 1 trade bank in ASEAN and in 2025, we made good progress with trade loans growing 26 per cent year on year.

Our regional network enables businesses' cross-border expansion. In 2025, we supported nearly 550 projects involving more than \$7 billion in planned investments, enabling the creation of over 72,000 new jobs. Since 2020, investments we have facilitated have supported the creation of more than 300,000 job opportunities.

For example, in the Johor-Singapore Special Economic Zone, UOB is the only bank with a Green Lane arrangement with Invest Johor, enabling faster access for companies and supporting over \$5.3 billion in financing since 2024.

We will continue to deepen our strengths in connectivity, enhance our digital transaction banking and foreign exchange capabilities, and support the flow of trade, capital and investment across ASEAN, Greater China and beyond.

2) Delivering more value to customers through scale and synergies

With the successful integration of Citigroup's consumer businesses in Malaysia, Thailand, Indonesia and Vietnam, our regional retail franchise now serves more than 8.5 million customers.

We are deepening customer engagement with deposit and wealth penetration reaching 66 per cent and 38 per cent in 2025. We reinforced our leadership position as the top card issuer for Visa and Mastercard in ASEAN. Our broad regional lifestyle partnerships and strong customer advocacy reflect our commitment to delivering value across borders. For example, our cards now allow Singapore customers to redeem rewards points in Johor. Early uptake has been strong, with transaction volumes in the last quarter of 2025 rising 29 per cent year on year.

Rising affluence across the region is driving demand for wealth planning and protection. Our holistic One Bank model and growing advisory strength position us well to support customers' wealth needs. In 2025, wealth assets under management grew 6 per cent and wealth income rose 14 per cent year on year. We will continue to strengthen our Private Bank by expanding advisory talent and investing in technology to serve our customers.

We continue to lift service standards and accelerate digitalisation across the franchise. With Singapore's role as a global wealth centre and UOB's heritage and regional footprint, we are well-placed to serve entrepreneurs and families across ASEAN.

3) Delivering smarter, safer, more personal experiences

Our omni-channel model lets customers bank anytime, anywhere – through UOB TMRW for retail customers, UOB Infinity for corporates across 10 markets and the UOB SME app for on-the-go business finance.

We use artificial intelligence (AI) to deepen customer digital interactions, delivering real time, predictive insights, while strengthening security.

On UOB TMRW, one in two customers now engage with our customised insights and nudges. Our digital wealth business, where customers invest directly via our TMRW digital bank app, is seeing steady growth and is now contributing to 37 per cent of our unit trust sales. We will soon roll out Generative AI advisory for our private banking clients and onboard them onto UOB TMRW. The use of AI and technologies will continue to play a vital role in driving growth for our wealth business.

On our trade platform, UOB Infinity, usage grew by about 20 per cent, with over two-thirds from ASEAN-based companies. The platform is now available in all our key ASEAN markets.

We continue to invest in enterprise-wide AI capabilities, upskilling colleagues across the region through the Innovation Academy, our AI and Data Analytics Centre of Excellence and the Better U Pivot Programme. These capabilities enable smarter decisions, safer banking and more personalised experiences for our customer. By enhancing business processes and automation readiness, we will drive productivity gains to help us serve customers better and faster.

In the year, our efforts were recognised, with Global Finance naming us Best Bank in Asia-Pacific and The Asian Banker naming us Best SME Bank in Singapore.

Deputy Chairman and CEO's Report

Financial performance – resilient and ready

In 2025, our core business drivers remained robust, underpinned by healthy loan expansion, alongside strong growth in fee income and customer treasury flows.

- Total income moderated 3 per cent to \$13.8 billion; net profit moderated 23 per cent to \$4.7 billion.
- Net interest income eased 3 per cent to \$9.4 billion; loans grew 4 per cent.
- Net fee income rose 7 per cent to \$2.6 billion.
- Other non-interest income eased 15 per cent to \$1.9 billion.
- Total expenses edged down 2 per cent; cost-to-income ratio at 44.6 per cent.
- Total allowance at \$1.9 billion, reflecting pre-emptive provisioning.

We proactively set aside additional pre-emptive general allowance of \$0.6 billion to strengthen our balance sheet and provide a buffer against potential headwinds. This ensures we remain ready to support customers and seize strategic opportunities.

We will continue to stand by our customers through challenging conditions while safeguarding the long-term interests of all stakeholders. At the same time, we are reshaping our franchise toward connectivity driven, fee based and recurring income, underpinned by strong capital and disciplined risk management.

Sustainability and community – meaningful impact at scale

In our 90th year, we reinforced UOB's long-standing commitment to uplifting the communities we serve, with a clear focus on children and education, including:

- \$30 million committed to education programmes across Southeast Asia.
 - UOB FutureGen Scholarship to support 90 regional students in Singapore.
 - UOB My Digital Space to provide 90,000 underprivileged children with digital learning tools.
 - Through The Straits Times School Pocket Money Fund, about 11,000 students received 90 days of pocket money.
 - \$100,000 sponsorship cum donation to the Singapore Tennis Association to support young talent.

- In addition, UOB and the Wee Foundation pledged a combined gift of \$110 million to Nanyang Technological University.

The above UOB90 give-back initiatives will collectively impact more than 250,000 beneficiaries over five years.

Our people and partners amplified this impact. The UOB Global Heartbeat Run/Walk raised \$3.1 million for 25 charities supporting children and families. The UOB Painting of the Year, now in its 44th year, continues to nurture artistic talent, while the UOB Artist Alumni Network strengthens connections among artists across the region.

We also advanced our sustainability agenda across ASEAN, supporting customers with sector-specific solutions and recognising leaders through the Sustainability Impact Awards. Our approach balances economic progress with environmental and social responsibility.

We remain committed to being a long-term enabler of positive change – helping communities thrive, supporting inclusive growth and contributing to a more sustainable future for the region.

People and culture – developing future ready talent

We invest in our people so that they can be future ready and grow with our customers and with the bank.

- The Better U Pivot Programme, developed with Institutes of Higher Learning and industry partners, provides customised pathways into new roles.
- Our Innovation Academy trains more than 31,000 colleagues in AI across ASEAN.
- Our AI and Data Analytics Centre of Excellence is building capabilities in Generative AI and automation to enhance customer experience.

We believe in responsible innovation – growth with the right mindset and people at the centre.

Our values – honour, unity, commitment and enterprise – grounds us. Like a bonsai whose roots keep it steady through changing seasons, our culture gives us strength and adaptability as we continue investing in learning and development. By empowering our people to innovate with purpose, we create lasting value for our customers and stakeholders as we move towards our centennial and beyond.

The road ahead – a long-term view

As we look to the decade ahead, our priorities are clear. We will strengthen our position as the leading trade bank in ASEAN, build a profitable and scalable consumer franchise and deliver sustainable returns through cycles.

ASEAN is entering a new phase of growth, underpinned by rising affluence, ageing populations and deeper regional integration. These shifts will drive demand for smarter banking, long-term wealth planning and seamless regional connectivity.

UOB is in a sweet spot to capture the region's next stage of growth. Our network spans the region's most dynamic markets, and we continue to invest in people, capabilities and technology so that we can support our customers better. Our strong capital and liquidity positions provide the resilience as we pursue growth with discipline.

The opportunity in ASEAN is structural and long-term. We will stay focused, support our customers through cycles and create lasting value for shareholders and communities.

I would like to thank our colleagues for their dedication and unwavering commitment. I would also like to express our appreciation to the Board for its guidance and support as we work towards our goals.

To our customers and shareholders, thank you for your trust over the past 90 years. Together, we will build a better future for people and businesses across ASEAN.

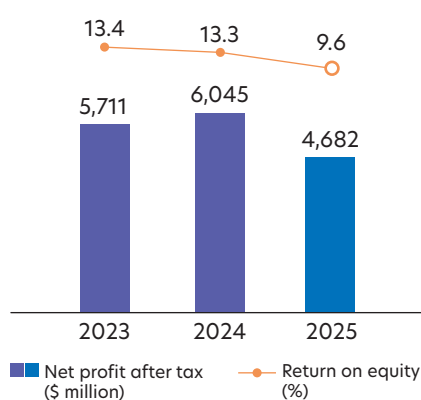
Wee Ee Cheong

Deputy Chairman and Chief Executive Officer

February 2026

Financial Highlights

Resilient earnings driven by strong fee momentum across our diversified franchise



Net Profit After Tax and Return on Equity

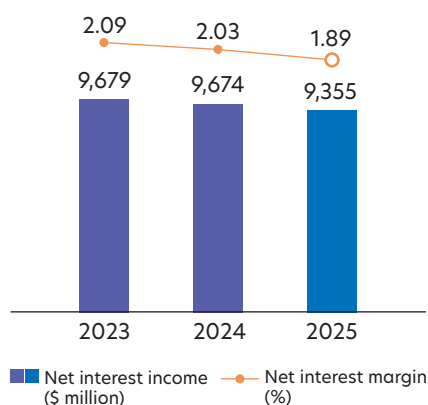
Net profit moderated 23% to \$4.7 billion primarily due to the Group's proactive decision to strengthen coverage through pre-emptive provisioning in light of evolving macroeconomic conditions and sector-specific challenges.

Net Profit After Tax

\$4.7 billion
- 23%

Return on Equity

9.6%
- 3.7% pt



Net Interest Income and Margin

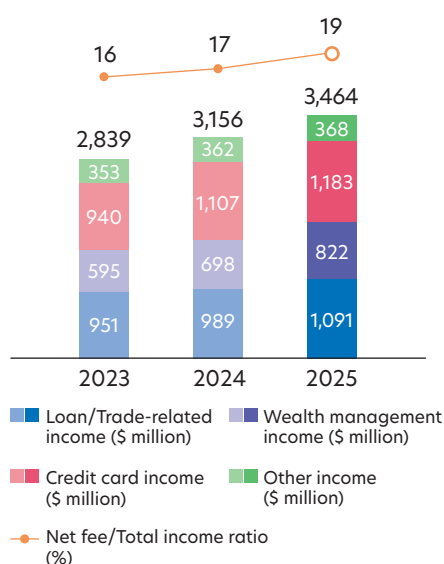
Net interest income fell 3% year on year to \$9.4 billion as net interest margin narrowed 14 basis points to 1.89% on the back of lower benchmark rates, cushioned by asset growth.

Net Interest Income

\$9.4 billion
- 3%

Net Interest Margin

1.89%
- 0.14% pt



Fee and Commission Income

Gross fee income rose 10% year on year to a new record of \$3.5 billion, as wealth management and loan-related fees reached new heights amid favourable market conditions and rising consumer confidence, alongside stronger card fees. On a net basis, fee income grew 7% year on year to \$2.6 billion.

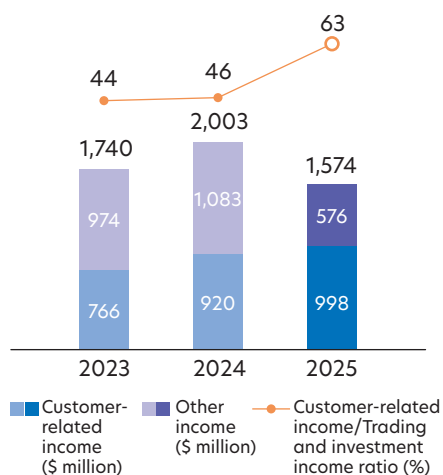
Net Fee Income

\$2.6 billion
+ 7%

Net Fee/Total Income Ratio

19%
+ 2% pt

Note: Fees presented are gross of expenses, unless stated otherwise



Trading and Investment Income

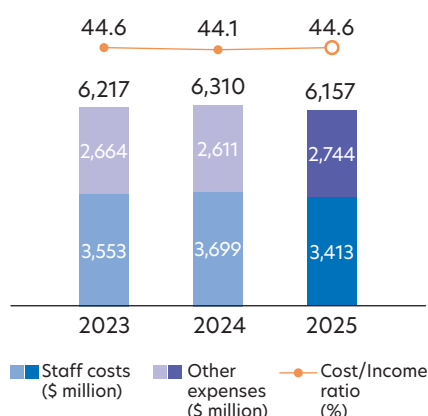
Trading and investment income came in at \$1.6 billion, down 21% from a year ago as trading income and liquidity management activities normalised following last year's exceptional performance. Customer-related treasury income however registered an all-time high fuelled by strong hedging and investment demand.

Trading and Investment Income

\$1.6 billion
- 21%

Customer-related Income

\$1.0 billion
+ 8%



Operating Expenses

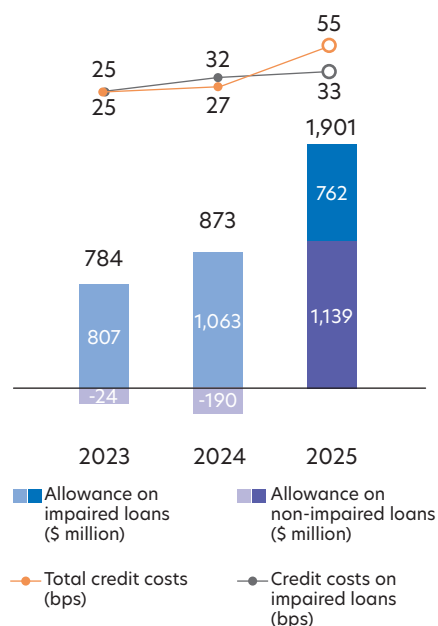
Total operating expenses edged down 2% year on year, with cost-to-income ratio at 44.6%, supported by active cost discipline alongside targeted strategic investments.

Operating Expenses

\$6.2 billion
- 2%

Cost/Income Ratio

44.6%
+ 0.5% pt



Total Allowance on Loans

Total allowance on loans rose to \$1.9 billion in 2025, reflecting pre-emptive provisioning to further reinforce the Group's balance sheet strength.

Total credit costs on loans were 55 basis points.

Total Allowance on Loans

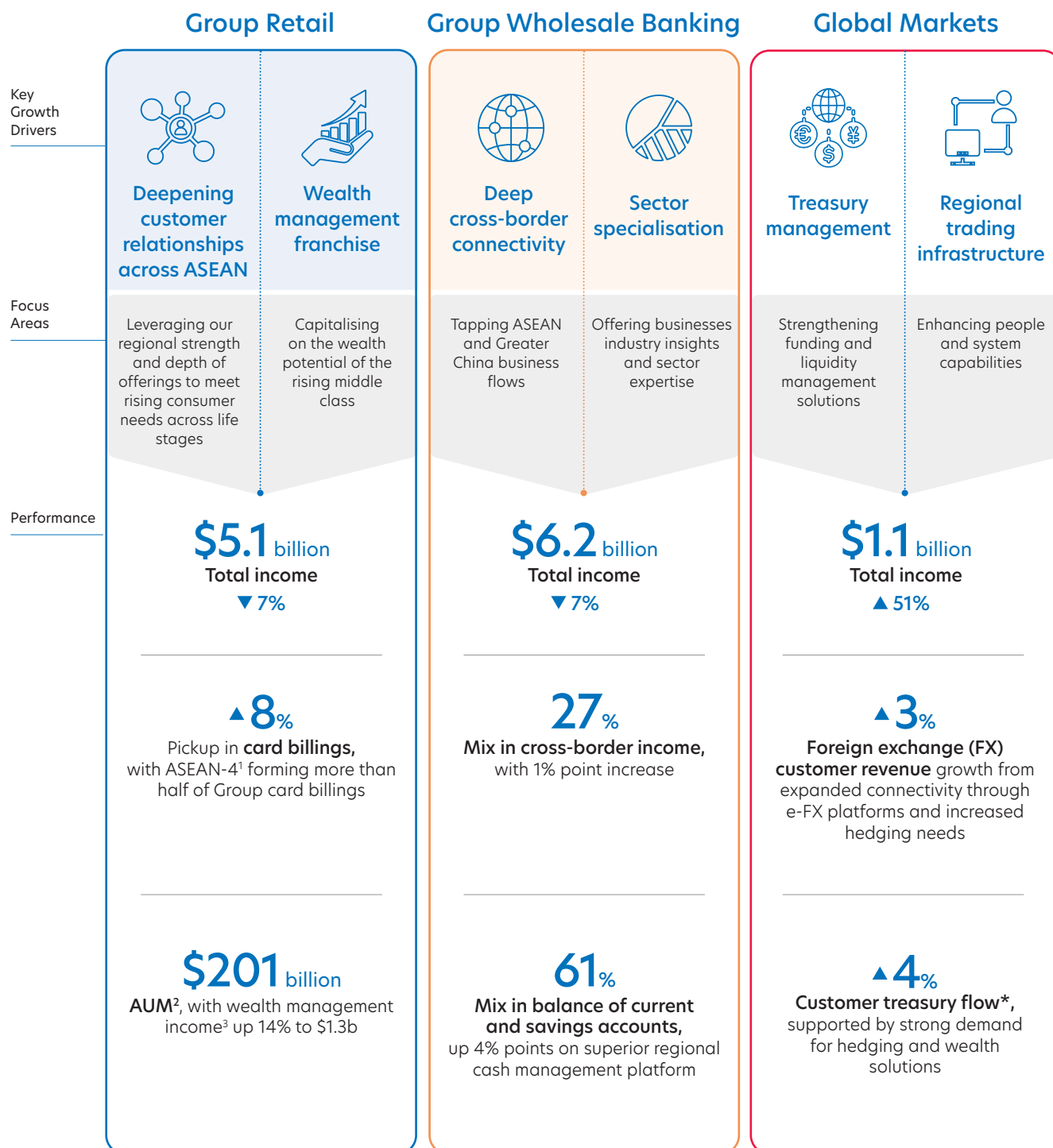
\$1.9 billion
> 100%

Total Credit Costs

55 bps
+ 28 bps

Financial Highlights

Staying focused on our regional strategy and customer centricity



* Income derived from the treasury flow from Group Retail and Group Wholesale Banking customers is reflected in the income of the respective business segments.

¹ ASEAN-4 comprises Indonesia, Malaysia, Thailand & Vietnam

² Refers to Privilege Banking and Private Bank

³ Comprises wealth management fees and customer-related treasury income

Operating Income by Business Segment

Group Retail

Total income eased 7% to \$5.1 billion, reflecting the backdrop of falling interest rates and intense competition across key markets. Despite these headwinds, the underlying franchise delivered growth, achieving a double-digit trajectory in wealth management income and CASA balances, supported by strong customer value propositions.

Group Wholesale Banking

Total income reduced 7% amid lower interest rates and keen competition for quality clients across the banking industry. This was partially cushioned by record-high investment banking fees, double-digit growth in CASA and trade assets backed by pan-regional transaction banking platforms, and healthy treasury customer flows.

Global Markets

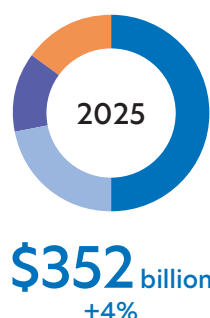
Total income soared 51% to \$1.1 billion, led by lower funding costs, alongside growth in activities across foreign exchange and equities.

Operating Income by Geographical Segment

Overseas franchise provided diversification and cross-border connectivity

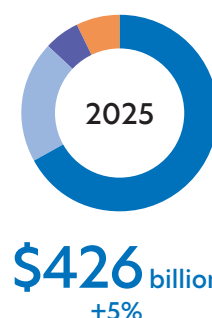
\$ million	2025	2024	YoY (%)
Singapore	7,549	8,059	(6)
ASEAN-4	3,940	3,770	5
Malaysia	1,656	1,511	10
Thailand	1,470	1,478	(1)
Indonesia	639	629	2
Vietnam	175	152	15
Greater China	1,155	1,230	(6)
Rest of the World	1,164	1,235	(6)
Total	13,808	14,294	(3)

Customer Loans¹



■ Singapore	50%
■ ASEAN-4	22%
■ Greater China	13%
■ Rest of the World	15%

Customer Deposits



■ Singapore	67%
■ ASEAN-4	20%
■ Greater China	6%
■ Rest of the World	7%

Singapore

Total income declined 6% from a year ago. Net interest income eased 6% year on year to \$5.1 billion due to lower benchmark rates and competitive pricing, partially cushioned by active balance sheet management and quality asset growth. Non-interest income fell 8% to \$2.5 billion as lower trading and investment gains masked record loan fees and double-digit expansion in wealth management income.

Greater China

Total income moderated 6% year on year to \$1.2 billion due to softer performance in proprietary trading, investment, loan and wealth, partially cushioned by higher net interest income.

ASEAN-4

Total income rose 5% from last year, driven by broad-based client activities across lending, proprietary trading, treasury and wealth management. Faster income growth was recorded in Malaysia and Vietnam due to lower funding costs and asset growth respectively, while a falling rates backdrop moderated the income momentum in Thailand.

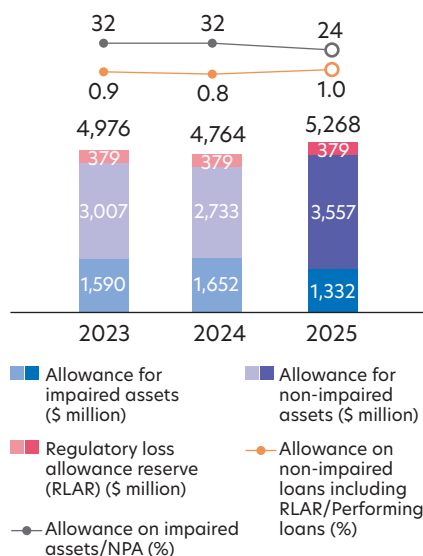
Rest of the World

Total income for 2025 fell 6% against a year ago to \$1.2 billion mainly due to lower benchmark rates, alleviated by stronger trading and investment gains.

¹ 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.

Financial Highlights

Sound balance sheet with adequate asset coverage



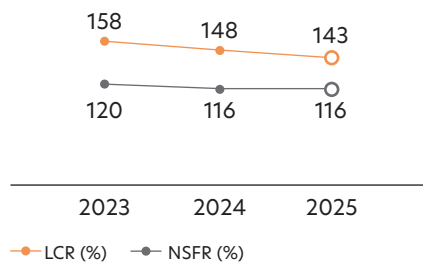
Asset Quality and Allowance Coverage

The Group's performing loans coverage was 1.0% as of 31 December 2025. Non-performing loan (NPL) ratio stood at 1.5%, with non-performing assets (NPA) coverage adequate at 97% or 254% after taking collateral into account.

NPL Ratio
1.5%
unchanged

Unsecured NPA Coverage
254%
+ 60% pt

Funding and Liquidity Ratios

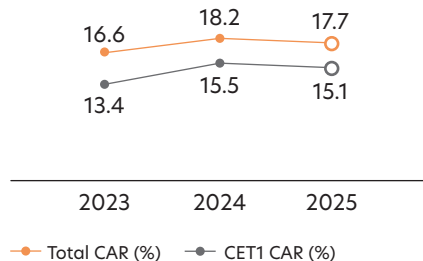


The Group's liquidity remained healthy with the average all-currency liquidity coverage ratio (LCR) at 143% and net stable funding ratio (NSFR) at 116%, well above the regulatory requirements.

LCR
143%
- 5% pt

NSFR
116%
unchanged

Capital Adequacy Ratio (CAR)



The Group maintained a strong capital position with Common Equity Tier 1 (CET1) CAR and Total CAR at 15.1% and 17.7% respectively.

CET1 CAR
15.1%
- 0.4% pt

Total CAR
17.7%
- 0.5% pt

Investor Highlights

Strengthening Investor Confidence Through Enhanced Communication

In 2025, we continued to reinforce our commitment to transparent, consistent and high-quality communication with the investment community. Our focus remained on building long-term trust through open dialogue and timely sharing of insights on the Bank's strategic priorities, financial performance and long-term growth ambitions.

A key priority for the year was to elevate the quality of our investor engagement. In addition to regular financial updates, we proactively reached out to the investment community following each quarterly results announcement to provide clarity on the operating environment, business momentum and strategic progress.

To further enhance transparency, UOB expanded opportunities for investors to interact directly with members of our senior management and business leaders, including through an investor luncheon hosted after our 1H2025 results. These sessions enabled investors to gain deeper insights into the Bank's business drivers, regional strategies and long-term growth plans across ASEAN. By creating these touchpoints, we enabled a clearer understanding of the rationale behind our strategic decisions and the progress of execution across key business pillars, reinforcing confidence in our long-term direction.

We also strengthened disclosure practices through new quarterly disclosures across our major business segments: Wholesale Banking, Retail Banking and Global Markets, allowing investors to track performance more effectively. In addition, we provided expanded disclosures on net interest margin and asset quality, two areas of heightened investor focus in the current environment. These improvements reflect our commitment to addressing investor concerns proactively and ensuring clarity on the drivers of our financial performance.

Throughout the year, we leveraged a hybrid mix of face-to-face and digital channels to ensure accessible and consistent communication with our investors globally. About 650 meetings were conducted to ensure that the investment community was kept well-informed about our strategy, performance and outlook. This hybrid approach enabled us to reach a broader audience in a more timely manner and strengthen relationships across geographies.

These engagements included:



Quarterly financial results briefings and post-results investor calls and meetings;



Deep-dive sessions with business heads and senior management team;



Investor roadshows, conferences and meetings with institutional investors across Asia-Pacific, Europe and North America;



The Securities Investors Association (Singapore) (SIAS) Corporate Connect and other retail investors outreach forums hosted by RHB Investment Bank Berhad and UOB Kay Hian Holdings Limited in partnership with SGX;



Engagement with credit rating agencies; and



The Bank's Annual General Meeting.

Investor Highlights

As a result of our dedication to investor engagement, we were recognised with two prestigious awards in 2025:

- Shareholder Communications Excellence Award (Big Cap Category) at the SIAS Investors' Choice Awards.
- Best Investor Relations: Silver (Large-Cap Category) at the Singapore Corporate Awards; and

Our commitment to quality engagement, transparency and trust remains central to creating sustainable value for all stakeholders.



UOB Group CFO, Mr Leong Yung Chee, receiving the Shareholder Communications Excellence Award (Big Cap Category) at the SIAS Investors' Choice Awards 2025. Photo courtesy of SIAS.



UOB Group CFO, Mr Leong Yung Chee, receiving the Silver award for Best Investor Relations (Large-Cap Category) at the Singapore Corporate Awards 2025. Photo courtesy of the Singapore Corporate Awards.

Strong investor reception as UOB achieves milestones in global capital markets

Funding activities in 2025 re-established UOB's benchmarks in USD and European covered bonds, extended the Singapore covered curve, and optimised cross-currency funding costs. Regionally, record AUD placement and tight MYR Tier 2 pricing underscore strong name recognition and disciplined execution.

UOB re-entered into the USD 144A/RegS senior market and EUR covered market for the first time in 3 years to re-engage global investors.

The bank raised USD2 billion senior bond across three tranches: 3-year fixed at US Treasuries plus 40, 3-year floating at Secured Overnight Financing Rate plus 58 and 5-year floating at Secured Overnight Financing Rate plus 65. It was a priority for the bank to engage US/Europe investors having been absent in 2023 to 2024 due to significant market risk events. This was UOB's largest USD senior at the lowest 3-year pricing benchmark, crystallising 0 and negative 5 basis point new issue premium, marking the tightest APAC ex-Japan ex-China bank bond spread since 2022. There was strong investor participation from 189 individual accounts and higher US and EU investor penetration than before. The trade continues to be anchored by high quality institutional non-bank investors – approximately 30 per cent to official institutions and 24 per cent to fund managers. This trade is 1 of only 2 144A senior bank trades from South-East Asia in 2025.

In Euros, UOB extended the Singapore covered bond curve with a EUR850 million 5-year at Mid Swap plus 30, coupon 2.718 per cent, pricing inside fair value and delivering approximately 15 basis point savings versus the USD senior curve. The deal was well distributed across Switzerland, Germany, UK, Nordics and Benelux investors, and represented the longest tenor outstanding from Singapore and the tightest 5-year non-EU covered Bond since 2022.

Building on this momentum, UOB also tapped the sterling market with a GBP750 million 3.5-year covered bond at Sterling Overnight Index Average plus 52, leveraging strong investor reverse enquiry to achieve the tightest non-UK covered Bond of 2025.

Together, these transactions re-established UOB's benchmarks across USD and EUR and secured cost-effective funding under volatile conditions.

"Singapore's United Overseas Bank returned to the euro covered market after almost four years... The bonds priced 15 basis point tighter than a theoretical US dollar senior bond. This marked an increase from around 10 basis point of savings for covered deals earlier in the year."

"UOB makes euro covered comeback", IFR Asia, 26 November 2025

UOB reinforced its position as a leading issuer in Asia-Pacific with a AUD2 billion senior issuance.

The transaction took advantage of favourable spread environment in February 2025. This was the largest UOB AUD trade with the largest orderbook, AUD4.4 billion, from a Singapore issuer and the highest Australian demand for an Asian bank trade in 2025. The transaction recorded high institutional fund manager participation at 31 per cent, higher than prior deals. The transaction reset UOB's AUD senior funding curve, the lowest UOB 3-year spread post COVID and lowest 3-year bank senior funding level in first half of 2025.

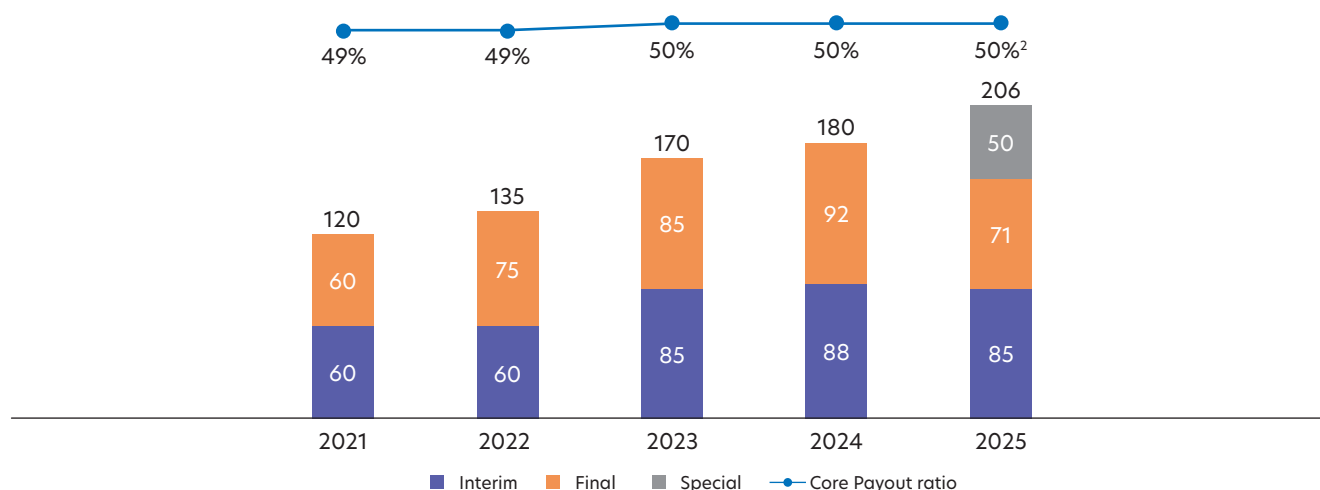
In Malaysia, UOB priced its Basel III-compliant Tier 2 Sukuk Wakalah RM750 million 12-year non-call 7-year at 3.85 per cent, Malaysian Government Securities plus 36. UOB tailored an investor marketing strategy to align with MYR investors whose appetite is largely driven by all-in yield requirements. The pricing of 3.85 per cent was near fixed deposit levels and the 3rd lowest bank spread in the last 12 months.

Investor Highlights

Delivering long-term and sustainable returns

- Net profit fell 23% to \$4.7 billion, mainly due to pre-emptive general allowance set aside in third quarter of 2025 to strengthen provision buffers amid rising macroeconomic uncertainties.
- Our core business segments delivered steady franchise growth, and our balance sheet remained strong, with Common Equity Tier 1 ratio of 15.1 per cent.
- Full-year dividend of \$1.56 per share represents a payout ratio of approximately 50% (FY24: \$1.80). In recognising the final dividends, the pre-emptive general provision was excluded from the final dividend calculation.
- To mark its 90th anniversary, the Bank announced a three-year \$3 billion capital distribution programme. This comprised a special dividend of 50 cents per ordinary share which was paid in two tranches during 2025 and a \$2 billion share buyback programme, of which about one-third was completed as of end-2025.
- Total annualised shareholder return of 13.7 per cent from 2021 to 2025, in line with Singapore's stock market average of 13.9 per cent¹.

UOB's dividend per share (cents) and payout ratio (%) for 2021 to 2025



1 Source: UOB, Bloomberg

2 Core payout ratio excludes impact of pre-emptive general allowance and special dividend.

Selected investment metrics

	2021	2022	2023	2024	2025
Share price (\$)					
Highest	28.17	33.33	31.33	37.42	39.20
Lowest	22.41	25.91	26.82	27.62	29.00
Average	25.81	28.98	28.60	31.36	35.73
Last done	26.90	30.70	28.45	36.33	35.06
Market capitalisation (\$ billion) ^a	44.98	51.41	47.58	60.73	57.93
Price-to-earnings ratio (x) ^b	10.80	10.77	8.56	8.81	12.94
Price-to-book ratio (x) ^b	1.07	1.20	1.10	1.12	1.22
Net dividend yield (%) ^b	4.65	4.66	5.94	5.74	5.77
Total annualised shareholder return from 2021 to 2025 (%)					13.7

^a The year-end closing share prices are used in computing the market capitalisation.

^b The daily-average share prices are used in computing these three ratios.

Five-Year Group Financial Summary

	2021	2022	2023	2024	2025
Selected Income Statement Items (\$ million)					
Total income	9,789	11,575	13,932	14,294	13,808
Total expenses	4,313	5,281	6,217	6,310	6,157
Operating profit	5,476	6,294	7,715	7,984	7,651
Net profit after tax ^a	4,075	4,573	5,711	6,045	4,682
Selected Balance Sheet Items (\$ billion)					
Gross customer loans	311	320	321	338	352
Customer deposits	353	369	385	404	426
Total assets	459	504	524	538	572
Shareholders' equity ^a	43	43	46	50	51
Financial Indicators (%)					
Cost/Income ratio	44.1	45.6	44.6	44.1	44.6
Non-performing loan ratio	1.6	1.6	1.5	1.5	1.5
Return on average ordinary shareholders' equity ^b	10.2	11.2	13.4	13.3	9.6
Return on average total assets	0.92	0.94	1.12	1.16	0.86
Return on average risk-weighted assets	1.68	1.74	2.16	2.27	1.75
Capital Adequacy Ratios (%)					
Common Equity Tier 1	13.5	13.3	13.4	15.5	15.1
Tier 1	14.4	14.4	14.4	16.6	16.1
Total	16.6	16.7	16.6	18.2	17.7
Per Ordinary Share					
Basic earnings (\$) ^b	2.39	2.69	3.34	3.56	2.76
Net asset value (\$)	24.08	24.24	26.00	28.11	29.36
Net dividend (cents) ^c	120	135	170	180	156

a Relates to the amount attributable to equity holders of the Bank.

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

c Excluding special dividends.

Investor Highlights

Strong credit ratings

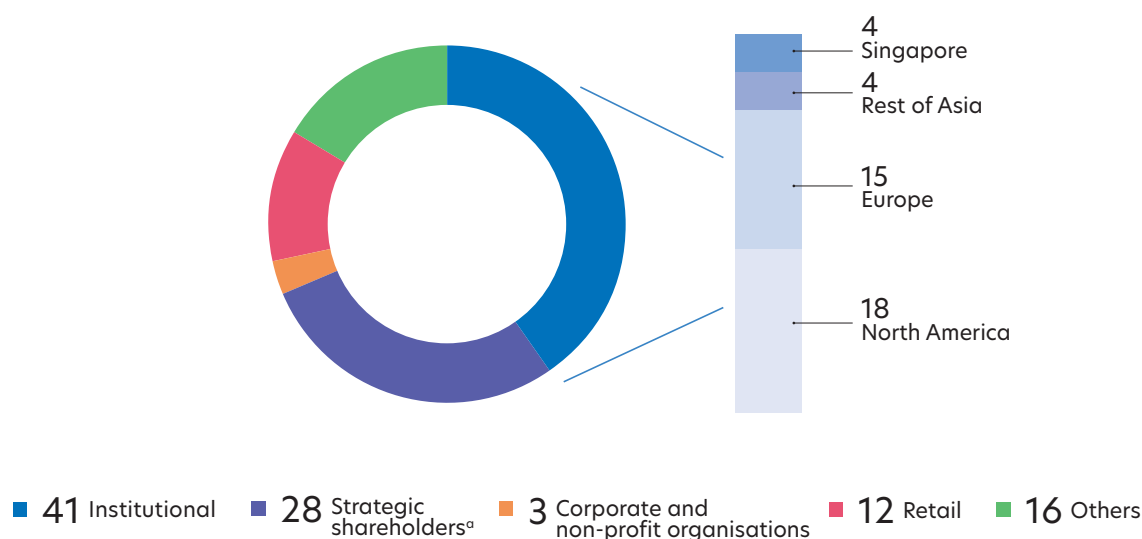
One of the few highly-rated banks globally with strong investment-grade credit ratings of 'Aa1' by Moody's Investors Service and 'AA-' by both S&P Global Ratings and Fitch Ratings.

"UOB's a1 Baseline Credit Assessment reflects the bank's strong asset quality and stable profitability, as well as its solid capital and liquidity. The a1 BCA also includes two positive notches of qualitative adjustments to reflect UOB's conservative risk culture and diversified franchise, which enhance its financial stability through credit cycles."

Moody's Investors Service's report dated 27 November 2025

Diversified shareholder base

Shareholders as at 31 December 2025 (%)



^a Strategic shareholders include members of the Wee family.

Sources: UOB, NASDAQ OMX

For more information

General information on UOB, including our annual reports, quarterly financial results and trading updates, recorded webcasts of results briefings, news releases and presentation slides, investor relations calendar of events and dividend payouts, as well as our approach to sustainability are available on our corporate website www.UOBgroup.com.

Our corporate website also contains interactive share price charts, historical price data and an investment calculator for our investors to determine their returns and capital gains. All financial results, material news releases, dividends recommended or declared for payment and other ad hoc announcements are also available on the SGX website.

Or please contact:

Robert Kong

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Singapore 048624
Email: InvestorRelations@UOBgroup.com

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Ave
#14-07 Keppel Bay Tower
Singapore 098632
Tel: (65) 6536 5355
Fax: (65) 6536 1360
Website: www.boardroomlimited.com

Sustainability Highlights

2025 snapshot

Drive Growth Sustainably



**3-39% below
reference pathways**
across our emissions intensity
metrics as we progress in our
net zero commitment



\$70.1 billion
extended in
sustainable financing



\$7.8 billion
extended in loans to help
SMEs accelerate sustainable
business practices



Named
**Best Bank for
Sustainable Finance**
in Singapore and
Southeast Asia

Keep Customers at the Centre



>87,600
customer compliments
received across the region



**Singapore Data
Protection Trustmark**
certification maintained



>320
branch colleagues in
Singapore trained on
preventing familial
financial abuse



>1,500
SMEs engaged across
ASEAN through the
Sustainability Innovation
Programme, since
launch to date

Develop Professionals of Principle



38%
of senior management
are women



95%
of employees hired from
local communities



~90%
of employees Group-wide
upskilled in GenAI



35%
of employees Group-wide
completed The UOB Way
workshop

Uphold Corporate Responsibility



70%
of Board members
are independent



\$15.6 million
prevented in fraud losses
for customers in Singapore



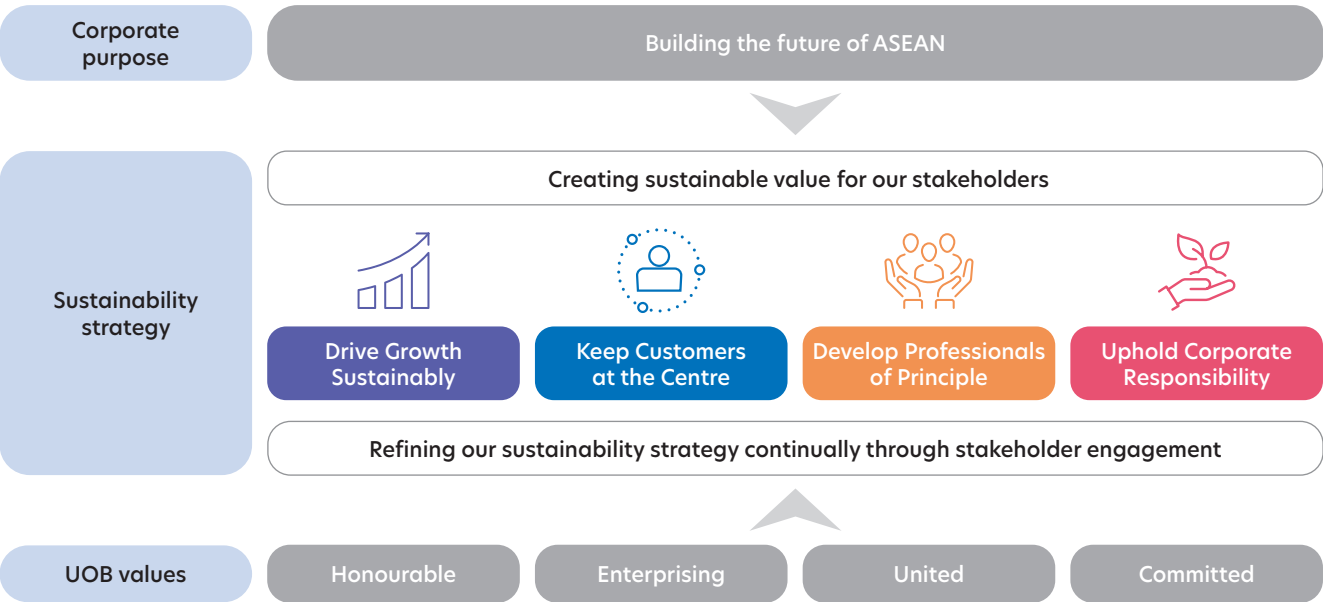
Carbon neutrality
maintained for
operational footprint



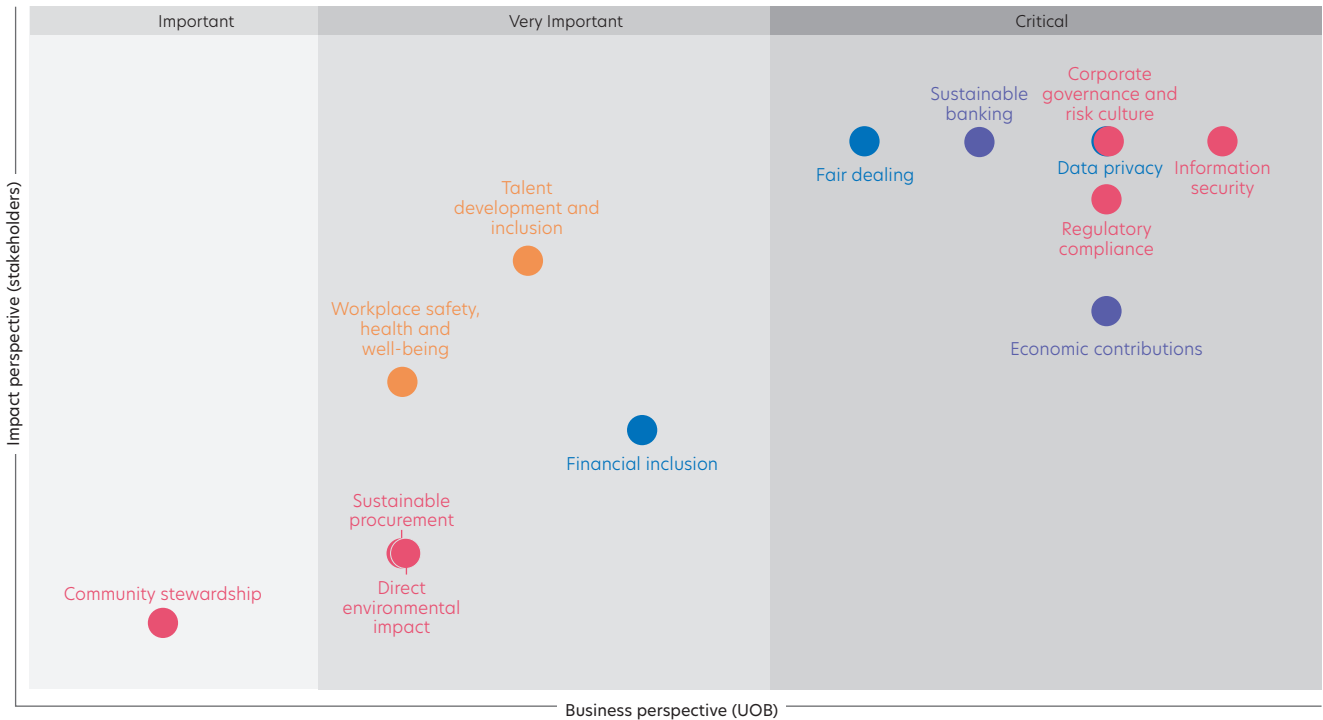
\$32.1 million
in monetary and
in-kind contributions
to the community

Our sustainability strategy

At UOB, our sustainability strategy is underpinned by our corporate purpose and mirrors our business approach of balancing growth with responsibility. Our strategy takes into account the influence and impact our decisions and actions may have on our stakeholders and the environment. It also ensures that we remain pragmatic and progressive through managing environmental, social and governance (ESG) risks and opportunities sensibly and in line with market realities.



Our material ESG factors



Sustainability Highlights

Our climate strategy

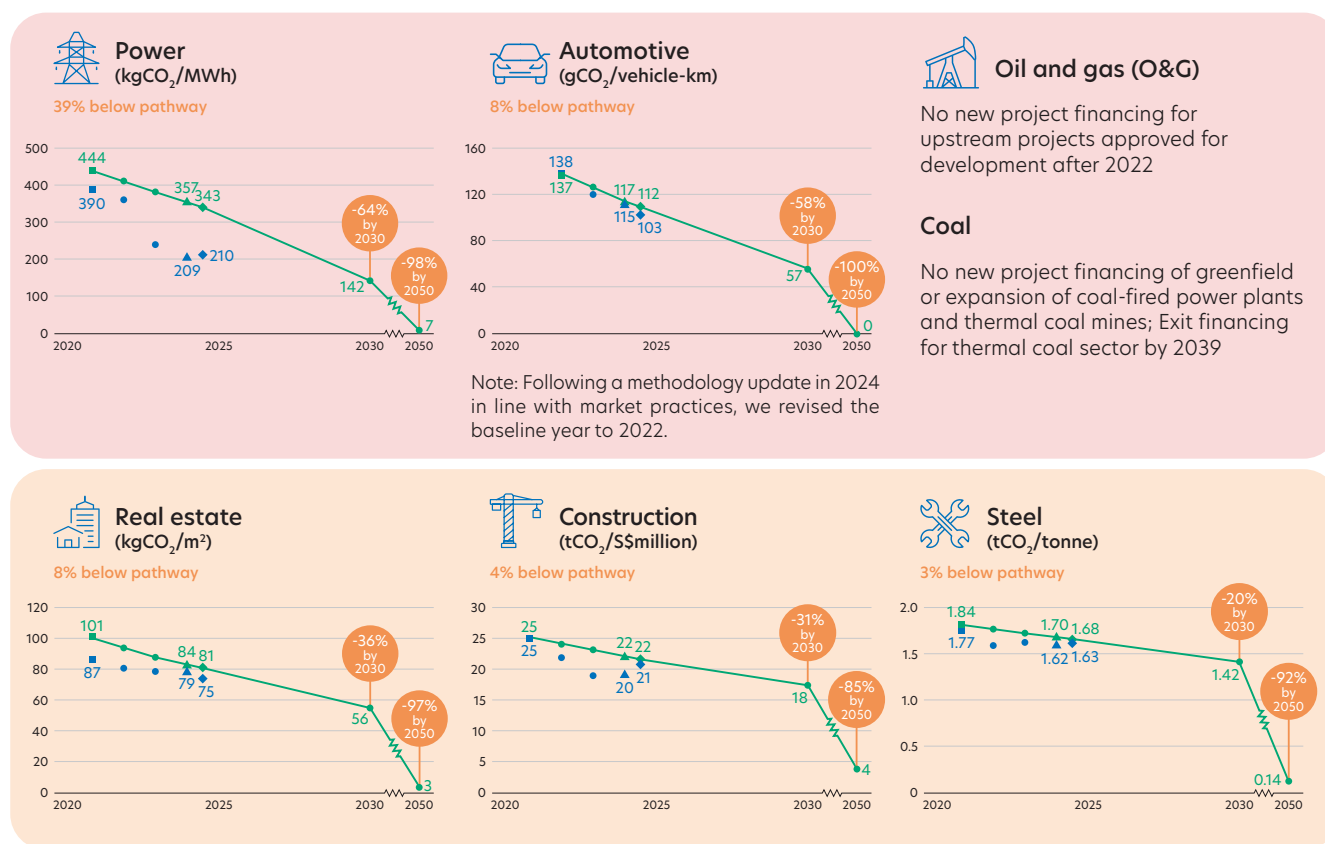
ASEAN, home to growing economies and young populations, is vulnerable to the growing intensity and magnitude of extreme weather events. At the same time, there are substantial transition, mitigation and adaptation opportunities, with financial institutions as critical enablers.

To better assess our loan portfolio's climate resilience under various plausible outcomes, we continued to strengthen our climate scenario analysis capabilities across key banking subsidiaries and overseas branches. We consider potential credit risk impact to be the most material from our assessment. In 2025, we did not incur any material climate-

related financial losses, either through our corporate lending activities or damage to the Bank's properties and associated business disruptions.

UOB is committed to achieving net zero for our financed emissions by 2050, by catalysing and supporting our corporate clients' decarbonisation, while helping to drive a transition that balances climate ambition with the need to ensure energy security, affordability and continued socioeconomic development. In 2025, emissions intensities remained below the reference pathways for the five sectors for which we have set net zero targets.

Overview of emissions intensity by sector



Note: We revised our net zero reporting period to as at 30 June for 2025 onwards.

- UOB data
- 2021 (baseline) ▲ 2024 ◆ 2025
- Reference pathways
 - **Power:** NGFS REMIND (regional)
 - **Automotive:** IEA NZE (global)
 - **Real estate:** CRREM (regional)
 - **Construction:** NGFS GCAM (regional)
 - **Steel:** MPP Tech Moratorium (global)

In addition to managing our financed emissions, we continued to maintain carbon neutrality for our operations, and are on track to meeting our 2030 combined Scope 1 and 2 emissions intensity reduction target of 25 per cent against the 2018 baseline.

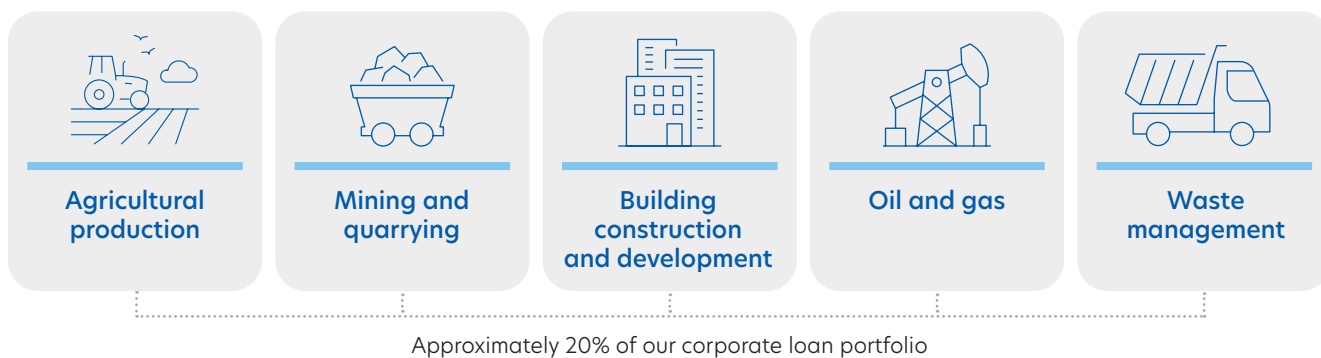
Our nature strategy

As an early adopter of the Taskforce for Nature-Related Financial Disclosures, UOB is aligned with the Kunming-Montreal Global Biodiversity Framework's vision of halting and reversing biodiversity loss by 2030 and living in harmony with nature by 2050. We are committed to:

- strengthening internal capacity in understanding and managing material nature-related risks;
- supporting customers in making decisions that are similarly aligned;
- financing nature-related technologies and investments; and
- advocating for nature's importance across sectors and ecosystems.

Following a double materiality assessment in 2024 to identify nature risks material to our corporate loan portfolio, we continued to integrate nature considerations into our sustainability strategy. Our sustainable finance frameworks include nature-related aspects, though these have been classified as green financing rather than nature financing. We will continue to monitor the demand for nature-related financing in our portfolio.

Sub-sectors with high impacts or dependencies in our portfolio¹



In 2025, we focused on engaging with clients in sub-sectors of high impacts and dependencies to understand how our financing can support industry leaders in their nature-related efforts. We continued to work closely with industry bodies, knowledge platforms and ecosystem partners to advance nature-related capabilities across the financial services industry. During the year, we actively contributed to two industry white papers focused on nature-related financing and scenario analysis.

For more information on UOB's sustainability strategy and initiatives, please refer to the UOB Sustainability Report 2025.

¹ These five sub-sectors were identified from an assessment that examined both the impacts of economic activities we finance on natural capital and the dependencies of those activities on ecosystem services.



Building and Deepening Long-term Relationships

- 52 Doubling Down on Our Core Strengths and Partnering Businesses
for Sustainable Regional Growth
- 58 Building the Future for each of Our Customers across ASEAN
- 64 Enabling Our People to Build Long-term Careers
- 70 Doing Right by Our Communities



Doubling Down on Our Core Strengths and Partnering Businesses for Sustainable Regional Growth



Our strategy for the long term is clear – double down on our core strengths and focus on partnering businesses for sustainable growth in the region. We have set our sights to be the number one cross-border trade bank in ASEAN, leveraging our ASEAN connectivity, people, as well as product and digital capabilities.

For the past 90 years, we have been strengthening cross-border connectivity and catalysing business growth. We look forward to partnering businesses to capture the immense trade and investment opportunities in ASEAN and beyond.

Frederick Chin
Head of Group Wholesale Banking and Markets

While 2025 was characterised by high global volatility, ASEAN remains resilient and a strategic hedge against global economic headwinds.

ASEAN is on track to become the fourth-largest economic bloc in the world with a projected GDP of US\$5.8 trillion by 2030. It is also the #3 global FDI destination, driven by supply chain shifts, geopolitical realignments, and rising consumer affluence in the region.

Our strategy for the long term is clear – double down on our core strengths and focus on partnering businesses for sustainable growth in the region. We have set our sights to be the number one cross-border trade bank in ASEAN, leveraging our ASEAN connectivity, people, as well as product and digital capabilities.

For the past 90 years, we have been strengthening cross-border connectivity and catalysing business growth. We look forward to partnering businesses to capture the immense trade and investment opportunities in ASEAN and beyond.

Unrivalled ASEAN network and capabilities, strengthening cross-border connectivity

Businesses no longer see ASEAN as just a manufacturing hub, but a strategic hub for storage of goods, fulfilment of orders and distribution of goods. They are looking to strengthen end-to-end operations and improve responsiveness to market by building out local infrastructure and overlaying with centralised treasury and financial supply chain management solutions to optimise working capital.

As the One Bank for ASEAN, we support businesses, capture foreign direct investment flows to the region, enable centralised treasury management and facilitate cross-border trade flows.

Driving connected ecosystems through integrated solutions and deep expertise

Companies spanning the full spectrum of industries, from established, traditional sectors to digital-native and fast-emerging ecosystems, choose to partner us to drive their cross-border growth and digital transformation. Our impact goes beyond individual enterprises.

We enable industry-wide transformation at a national level, supporting broader digitalisation agendas by modernising traditionally paper-heavy sectors through industry-leading digital payment and channel solutions. We lead supply chain financing programmes that strengthen supply chain resiliency and enable seamless flows across multi-sector, multi-segment value chain partners. This is made possible through our trade and supply chain, treasury specialists' deep industry expertise, strong sectoral understanding, and the strength of our solutioning advisory, underpinned by robust digital product capabilities.

Our sustained investment in technology and product innovation has generated a solid nine-fold return over the past decade. This is further reinforced by the trust our clients place in us, demonstrated by the scale and strategic significance of the partnerships we continue to secure across sectors.

Sector-specific expertise, building sustainable growth

Our on-ground specialists leverage extensive industry experience and deep market insights to provide our clients with tailored advisory and solutions to navigate complex trade environments and connect to growth opportunities.

As a green transition is shaping a safer and more sustainable ASEAN, we are enabling businesses both big and small to adopt sustainable practices as we make the transition together. Our net zero commitments are based on our regional pathways for the continued growth of six key sectors.

We believe in partnering businesses and our stakeholders to create value and drive sustainable outcomes for the long term.

UOB deploys foreign direct investment (FDI), sector and product specialists to provide advisory that help clients drive growth and digitalise business interactions with our anchors and spokes counterparts across payments, collections, working capital, and financial supply chain management financing. This is made possible by leveraging our market leading solutions, developed through working closely with industry and trade associations, and delivered via our UOB Infinity platform.

Our strategic community enabler UOB FinLab partners companies on their digitalisation journeys, while we continue to work with the Monetary Authority of Singapore and industry partners to explore use cases for blockchain technologies that drive greater efficiency, reduce risks and strengthen our commitment to a compliance-first approach – for example, for Central Bank Digital Currency and tokenised assets.

We remain steadfast in our strive towards being the number one cross-border trade bank in ASEAN, partnering businesses to mobilise capital investments for effective business capture across key growth industries, enabled through our wide ranging banking and financial services. These industries include consumer goods and healthcare, construction and infrastructure, energy and chemicals, industrials, real estate and hospitality and telecom, media and technology.



Doubling Down on Our Core Strengths and Partnering Businesses for Sustainable Regional Growth

Key achievements



Trade loans growth

+26%

year on year



Wholesale banking loans growth

+5%

year on year



Wholesale banking CASA

+15%

year on year



Wholesale banking customer treasury income

+7%

year on year

UOB Gateway to ASEAN Conference – Reshaping global supply chain pathways

The fourth edition of the UOB Gateway to ASEAN Conference was held on 16 October 2025, bringing together experts on global supply chains and business leaders from Singapore and across the region.

Discussions focused on ASEAN's rising influence in a shifting economic landscape and strategies to strengthen connectivity and resilience amid the uncertain geopolitical climate.

The conference culminated in a celebration of UOB's nine decades of supporting businesses and communities across ASEAN and beyond.



UOB senior leaders on stage at the UOB Gateway to ASEAN Conference thanking clients who have journeyed with us for the last 90 years.

Shaping the future of conveyancing in Singapore

The Singapore Land Authority (SLA) is driving the digital transformation of Singapore's conveyancing process. At the centre of this journey is the development of a one-stop Digital Conveyancing Portal (DCP) that will enhance efficiencies for multiple stakeholders in the conveyancing ecosystem, including property buyers and sellers, developers, law firms, mortgage banks, property agents and government agencies.

UOB was appointed as the financial institution partner to co-design and implement the end-to-end digital account structure and e-payment framework powering the DCP.

This partnership enables the rollout of a nationwide, first-in-the-world digital conveyancing solution, underscoring our shared commitment to advancing Singapore's Smart Nation agenda.

"UOB has been a strong and trusted partner in enabling our vision to shape the future of conveyancing in Singapore with the development of the Digital Conveyancing Portal. Their deep industry expertise, collaborative approach and delivery of secure, user-centric digital payment capabilities have been instrumental in enabling a more efficient and transparent conveyancing ecosystem. We look forward to our continued partnership in building a future-ready digital landscape for Singapore."

Bryan Chew
Assistant Chief Executive (Regulatory & Corporate), Registrar of Titles, Singapore Land Authority

Building long-term liquidity resilience for businesses across supply chains

In partnership with Changi Airport Group (CAG), which manages the World's Best Airport*, we co-created an industry-first Supply Chain Financing programme to strengthen the resilience of its supply chain and advance its vision as a global aviation hub.

Leveraging our deep sectorial insights of the built environment, we delivered a tailored Financial Supply Chain Management Solution to many CAG suppliers, service providers and contractors. From large multinationals to SMEs, we were able to meet their financing, liquidity and process efficiency requirements on one single platform, UOB Infinity.

This integrated end-to-end solution enables CAG's supply chain partners to gain seamless access to affordable financing and fulfil their working capital requirements across the procurement process, from pre-to-post-shipment stages.

*Singapore Changi Airport is one of the most awarded airports in the world, having received over 700 "Best Airport" awards.

"The success formula of Changi Airport Group's vision lies in its steadfast capacity expansion, enabling superior experiences and catalysing passenger growth. But we also need to work with strong partners to execute the formula, and we succeed only when our partners succeed together with us. Amongst their many needs, liquidity is an important aspect for our partners' success and growth; and through our collaboration with UOB, we were able to avail liquidity in a frictionless manner to our partners and contractors. This empowers and assures them that they will be able to get the capital they need and when they need it for the fruition of projects."

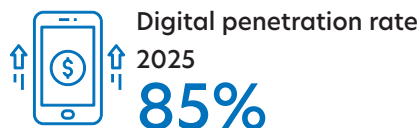
Mr Choy Dawen
Chief Financial Officer, Changi Airport Group



Mr Choy Dawen, Chief Financial Officer, Changi Airport Group, speaking at UOB's Gateway to ASEAN Conference 2025 moderated by Mr Venkatesh Somanathan, Head of Regional Trade Sales and Advisory, Group Transaction Banking, UOB.

Doubling Down on Our Core Strengths and Partnering Businesses for Sustainable Regional Growth

Driving a smart and digital future



For the past 12 years, we have been building and deepening our long-term relationship with Foxconn – the world's largest electronics manufacturer and leading technological solution provider – to support their cross-border trade activities in ASEAN and beyond, and the acceleration of its business expansion.

With a shared goal for long-term business resilience, we are committed to advance Foxconn's growth strategy

across its key international markets with critical AI-driven developments to power a digital and innovative future.

As we deepen our collaboration, we continue to provide access to new markets and seize trade opportunities for Foxconn as they scale their technology and capacity globally – through the combination of our extensive trade network, strong sector expertise and Financial Supply Chain Management (FSCM) capabilities.

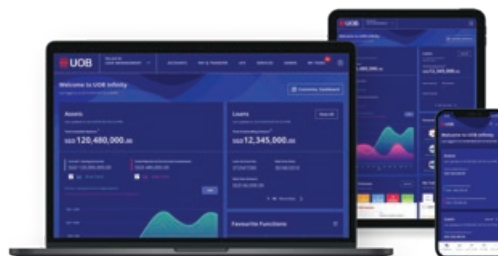
Recognition of our transaction banking capabilities

With the breadth of our regional presence and depth of our domestic infrastructure, our transaction banking expertise across cash management, trade and supply chain finance across the region have been endorsed by our clients across ASEAN, Greater China and beyond. In recognition, we were named Best Asian Global Transaction Bank, Cash Management Bank, and Trade & Supply Chain Bank in Asia Pacific by *The Asian Banker*, and Best Transaction Bank in Singapore by *Euromoney* in 2025.



UOB's regional transaction banking team from Singapore, China, Hong Kong, Indonesia, Malaysia, Thailand and Vietnam, receiving our awards from *The Asian Banker*.

With our comprehensive suite of digital channel solutions, including UOB Infinity, host-to-host and API services, we empower businesses to accelerate their digital transformation and achieve strong digital adoption across customer segments. Our integrated digital platforms further simplify regional connectivity and streamline treasury and finance workflows, enabling companies to scale seamlessly as they pursue international growth.



Connecting the world through ASEAN

2025 marked a transformative year for FDI Advisory (FDIA) as we strengthened regional corridors and enabled cross-border growth for businesses.

Strengthening regional connectivity and strategic dialogue

In March 2025, we launched our 11th FDI Centre in Seoul, reinforcing the Singapore-Korea corridor and commemorating 50 years of bilateral ties. Complementing this launch, we co-hosted the Korea-ASEAN Business Forum to foster dialogue and unlock new investment opportunities.

As a founding partner of the Singapore Business Federation's ASEAN Conference 2025, we convened more than 600 leaders from 20 countries. The conference featured a ministerial dialogue among ASEAN leaders, focusing on supply chain resilience, accelerating digitalisation, and driving sustainability. A new segment - ASEANNext - engaged next-generation leaders on innovation and future-ready strategies. We also signed five strategic Memoranda of Understanding aimed at boosting FDI flows across key economic corridors.



MOU signing between Mr Ian Wong, Head of Group International Management, UOB (front, left) and Ms Eunice Wong (front, right) Assistant Managing Director, Southeast Asia & China, Enterprise Singapore, at ASEAN Conference 2025. Witnessed by [back: L-R] Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB, Mr Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, Singapore, and Mr S.S Teo, Chairman, Singapore Business Federation.

Fast-tracking investments into the Johor-Singapore Special Economic Zone (JS-SEZ)

Another key milestone was the launch of the Green Lane with Invest Johor under the JS-SEZ, streamlining investment processes for companies expanding into Johor, Malaysia.

Through this effort, we supported Gold Peak Technology Group in establishing its regional operations in Johor. This accelerated its planned total investment of RM670 million investment in five years into the JS-SEZ. Our team connected Gold Peak with government agencies and ecosystem partners, facilitated land acquisition, supplier sourcing, and incentive navigation. Coupled with tailored financial solutions and cross-border banking services, this partnership positions Johor as a hub for advanced battery technology and sustainable energy solutions, creating more than 150 high-value jobs across Southeast Asia.

Since FDIA's inception, we have supported close to 5,500 companies in their internationalisation journey, driving investments into ASEAN and beyond.



(L-R) Mr Natazha Harris, Chief Executive Officer of Invest Johor, YAB Dato' Onn Hafiz bin Ghazi, Menteri Besar of Johor and Ms Ng Wei Wei, Chief Executive Officer of UOB Malaysia at the launch ceremony of UOB-Invest Johor Green Lane.



Supported
Close to
5,500
companies since 2011
in their cross-border
expansion



Supported more than
\$55 billion
in investments from
companies into ASEAN and
Greater China since 2020



Supported the creation
of more than
300,000
job opportunities
since 2020

Building the Future for each of Our Customers across ASEAN



With the successful integration of Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam, we now bank more than 8.5 million customers. With our strengthened position, we are well placed to build a long-term sustainable retail business.

Susan Hwee
Head of Group Retail

2025 was a year energised with transformation and growth.

With the successful integration of Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam, we now bank more than 8.5 million customers. With our strengthened position, we are well placed to build a long-term sustainable retail business.

In 2025, we were named ASEAN's Best Bank for Consumers by *Euromoney*. This recognition reinforced our position and commitment in ASEAN. We will continue to scale our franchise by deepening customer relationships through a customer-centric approach.

This approach extends into our digital channels. One in two of our customers joined us digitally, and through UOB TMRW. Our digital bank app, UOB TMRW, continues to be a key growth engine, leveraging artificial intelligence (AI) and machine learning to empower customers to achieve their financial goals with smart insights, personalised rewards and wealth management solutions.

We enable customers to manage their banking and wealth needs physically across ASEAN through our extensive network of 400 branches, sales, wealth management and private banking centres, and ATMs across the region.

Our comprehensive solutions continue to capture cross-border wealth and spend flows across our expanded regional network. As we continue to help our clients build their wealth, our wealth income¹ has grown from strength to strength. Our award-winning UOB Private Bank discretionary portfolio management (DPM) has consistently achieved top-quartile performance. We also saw a seven per cent increase in gross card fees, reinforcing our position as the top consumer credit card issuer² in terms of billings in ASEAN.

Beyond banking, we curate distinctive lifestyle experiences that align with our customers' passions and aspirations. Leveraging our unparalleled regional footprint and strong customer franchise, we forge strategic, first-of-its-kind partnerships that provide customers with priority access to highly sought-after experiences.

Building on our collaboration with The MICHELIN Guide restaurants in Malaysia and Thailand and renowned wine critic Robert Parker Wine Advocate, we are the inaugural Global Principal Partner of The MICHELIN Guide Hotels. This partnership reinforces our position as discerning purveyors of unique and exceptional experiences, elevating how we serve customers across lifestyle and luxury.

To deliver personalisation at scale, we harnessed Generative AI (GenAI) capabilities in delivering personalised customer experiences. Productivity tools, such as the GenAI chatbot have enhanced client servicing by helping bankers to quickly retrieve wealth advisory updates. Through these AI-powered tools, we have seen an uplift in overall productivity.

Safeguarding customers remains a priority. We strengthened security through preventive controls, including real-time fraud surveillance to safeguard customers' transactions, an industry-first measure to block unauthorised remote devices access by scammers and the replacement of SMS One-time Passwords with digital token authentication.

Looking ahead, we will continue to innovate for the long term, and uphold service excellence as we continue to strengthen our presence across ASEAN.

1 Comprises wealth management fees and customer-related treasury income.

2 As of December 2025, based on Mastercard and Visa.



We continue to be driven by our ambition to become the bank of choice for aspiring consumers across ASEAN. We put our customers at the centre of all that we do and we serve the growing aspirations of our customers across the wealth continuum powered by personalised AI-driven insights and solutions that cater to every lifestyle and life stage. Our strategy is to scale our franchise by helping our customers reach their goals, to build their future, and to make tomorrow theirs.

Building the Future for each of Our Customers across ASEAN

Key achievements



Customer base

>8.5 million



Current accounts and Savings accounts (CASA) balance

+12%

year on year



Customer loans

+4%

year on year



Digitally-enabled³ customers

82%

of customer base



Gross card fees

+7%

year on year



Wealth management income⁴

+14%

year on year

With the successful integration of Citigroup's consumer banking business in Vietnam, we have completed our multi-year transformation across the region. This has advanced our position as a leading regional bank and delivered progress across multiple fronts. CASA penetration has grown to 66 per cent in FY25 from 64 per cent a year ago, while wealth penetration rose to 38 per cent from 37 per cent over the same period.

On the cards front, we have leveraged our extended customer franchise to secure more exclusive partnerships and lifestyle privileges for our cardholders, reinforcing our position as the leading cards issuer in the region. We ranked top in consumer credit card billings for three consecutive years⁵, with healthy year-on-year growth in our five key pillars of shop, dine, travel, e-commerce and entertainment. In Singapore, we are also the top in billings for Visa consumer cards.



Appreciating partners for their continued support and contribution to our success at the UOB Partners' Gala with Mr Wee Ee Cheong, UOB's Deputy Chairman and CEO in attendance

³ Digitally-enabled customers refer to customers with user ID and password for UOB TMRW and/or Personal Internet Banking account.

⁴ Comprises wealth management fees and customer-related treasury income.

⁵ As of December 2025, based on Mastercard and Visa.

Strengthening our regional presence through seamless cross-border banking and curated lifestyle experiences



Strategic partnerships
resulting in more than
1,000
deals regionally



Cross-border billings
+10%
year on year



Cross-border
transaction volume
>35%
year on year

Harnessing our extensive regional connectivity, UOB is empowering customers to enjoy seamless and effortless cross-border travel and spending. We are the first local financial institution to pioneer borderless rewards redemption, enabling Singapore customers to instantly redeem rewards points (UNI\$) when they travel and spend in Johor, Malaysia. This innovation reinforces our leadership as the top consumer credit card issuer in terms of billings in ASEAN for Visa and Mastercard.

We are also redefining the way customers experience life's finest moments by curating notable lifestyle experiences through a strong ecosystem of leading partners, serving consumer passion points across travel, dining and entertainment. As the inaugural partner of MICHELIN Guide Hotels, we will present distinctive travel experiences centred around wine appreciation, fine dining and luxury travel. Through 'Asia's Finest Tables' by UOB Cards, our cardmembers enjoy priority access to highly coveted MICHELIN-starred and award-winning restaurants across the region.

We continue to elevate our presence in the entertainment arena by bringing world-class performers including Mariah Carey, Stefanie Sun for her "AUT NIHILO" concert tour in Singapore, and spectacular theatre productions such as The Phantom of the Opera and Disney's Beauty and the Beast offering exclusive presales to our ASEAN customers.

"We are proud to team up with UOB as we take a new step forward in showcasing the crème de la crème of The MICHELIN Guide Hotels through our first-ever Global 2025 MICHELIN Key Selection. United by the same ambition to celebrate hospitality excellence and elevate travel experiences, this partnership will allow us to shine an even brighter light on properties carefully and independently selected by The MICHELIN Guide Inspectors, and to further inspire discerning travellers."

Gwendal Poullennec
International Director, The MICHELIN Guides



UOB was the official bank partner for Mariah Carey: The Celebration of Mimi Tour in Singapore.

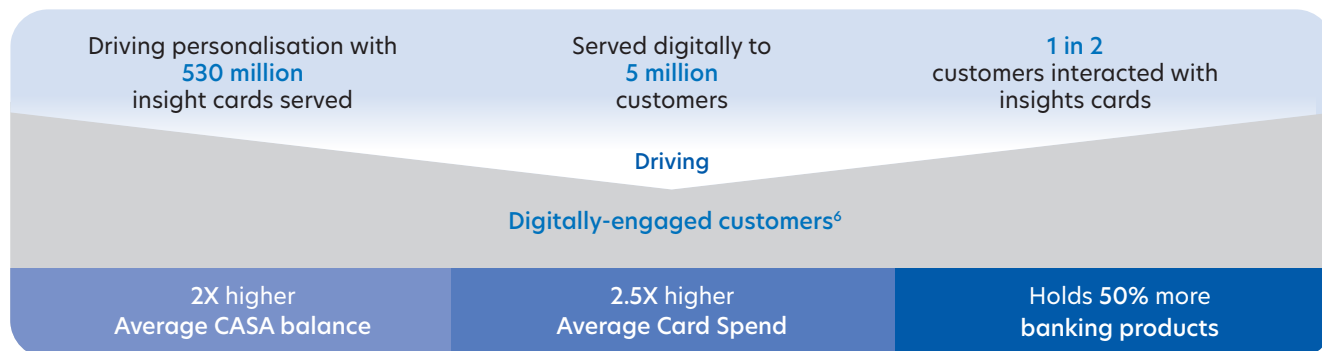


UOB partnered with The Michelin Guide through Asia's Finest Tables and redefined luxury travel with the first-ever Michelin Guide Hotels global partnership. Ms Susan Hwee, UOB's Head of Group Retail (centre) attended the global Michelin Key Selection's launch ceremony in Paris in October 2025.



Building the Future for each of Our Customers across ASEAN

Building seamless digital experiences and connecting customers across ASEAN via UOB TMRW

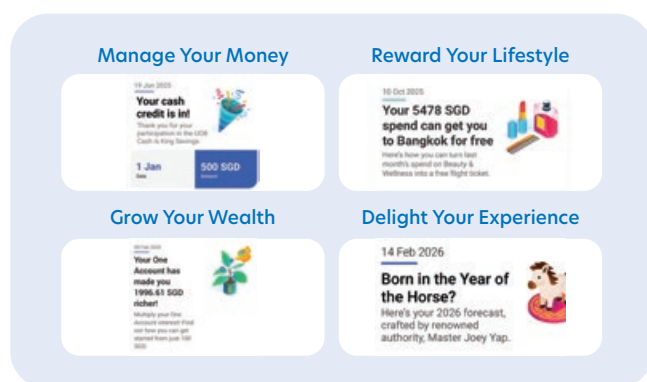


The launch of the UOB TMRW app in Vietnam marks a major step toward a unified regional digital banking platform, reinforcing our commitment to building the digital future of our retail bank. Our digital bank app holds the top-ranked app position on both the Apple App Store and Google Play Store⁷. With more than 80 per cent of our customers digitally enabled⁸, it demonstrates the success of our transformation strategy, enabling us to further deepen our customer engagements.

One in two customers interacted with our customised insights and nudges. Reminders to top up funds to help customers to achieve higher interest is the most popular insight on UOB TMRW. Other personalised insights that empower customers to stay on top of their finances like fraud detection, duplicated transactions and new big-ticket transactions, remain the top favourites.

Leveraging our regional connectivity and AI-powered merchant recommender model, Rewards+ on UOB TMRW curates more than 1,000 local and regional deals with country-specific offers that cater to our customers based on their travel location and preferences. With more than one million customers accessing Rewards+ for deals, rewards and more, we empower customers to fulfil their lifestyle needs.

To offer customers greater convenience when paying across borders, we offer secure and seamless QR payments in UOB TMRW. With access to more than 40 million touchpoints in Indonesia, Malaysia and Thailand, customers using scan-to-pay and peer-to-peer payment functions continued to grow strongly. We saw a 35 per cent growth in transaction volume, driven by ongoing customer promotions.



Our smart insights and nudges help customers save, spend and grow their wealth in a simple and intuitive way.



Customers can shop and pay cash-free when they travel to Indonesia, Malaysia and Thailand through UOB TMRW Scan to pay.

⁶ Based on data in Indonesia, Malaysia, Singapore, Thailand and Vietnam.

⁷ Ranked #1 in Indonesia, Malaysia, Singapore, Thailand and Vietnam (Google Play). Ranked #1 in Singapore, Thailand, #2 in Malaysia, Vietnam, #3 in Indonesia (Apple App Store) as of December 2025.

⁸ Digitally-enabled customers refer to customers with user ID and password for UOB TMRW and/or Personal Internet Banking account.

Being the trusted advisor for long-term sustainable growth for our customers across the wealth continuum



Assets Under Management (AUM)⁹

\$201b

(+6% year on year)



Wealth Management Income¹⁰

\$1.3b

(+14% year on year)

Rising consumer affluence across the region continued to fuel demand for wealth solutions. We strengthened our ability to capture this growth by differentiating ourselves through our advisory excellence and integrated digital wealth solutions. Across Wealth Banking, Privilege Banking and Private Bank, our CIO-led insights, scalable digital capabilities and disciplined advisory framework supported clients in building and managing their wealth.

In Wealth and Privilege Banking, CIO-anchored insights and data-driven advisory tools enhanced client engagement and supported portfolio resilience amid market volatility.

As clients' needs become more sophisticated, our Private Bank deepens this commitment through differentiated advisory and portfolio management. Our DPM offering remains a hallmark of our advisory excellence, recognised at the *Euromoney* Private Banking Awards 2025, where we were named Asia's and Singapore's Best Private Bank for DPM. Driven by our strategic market allocations and well-researched investment choices, our fixed income and equities mandates have performed well.

Our disciplined and client-first approach continues to deepen client trust, resulting in high retention, increased client referrals and positive DPM AUM growth of 42 per cent year on year.

The expansion of UOB TMRW digital wealth into Indonesia and Malaysia marked a significant milestone in enabling clients across four markets to access more than 100 funds and to manage their portfolios end to end on a single platform. Digital channels remained a key acquisition engine, accounting for one in two new to wealth clients, while UOB TMRW contributed 63 per cent of total wealth transactions.

Reflecting our strategic focus on driving generational success, we partnered with Boston Consulting Group and the National University of Singapore Business School to publish the flagship Asia Generational Wealth Report 2025: Succession in a New Era. Drawing insights from more than 220 high-net-worth individuals and families, the study identifies emerging succession themes and provides guidance on legacy planning, reinforcing our relevance across generations.

Together, these initiatives demonstrate the resilience and scalability of our wealth franchise and reinforce our commitment to being the trusted advisor for clients across every stage of their wealth journey.



UOB Privilege Conversations Investment Forums and Private Bank's Investment Outlook are among the thought-leadership events to share insights on the macroenvironment and investment landscape.



Customers can start their investing journey with UOB TMRW app across Indonesia, Malaysia, Singapore and Thailand.

⁹ Refers to Privilege Banking and Private Bank.

¹⁰ Comprises wealth management fees and customer-related treasury income.

Enabling Our People to Build Long-term Careers



Technology creates value when it serves people. In 2025, we focused on making AI adoption personal and practical – freeing colleagues from routine work to focus on higher-value decisions, creativity and connection. Through our Better U Pivot programme and GenAI initiatives, we are clear that success is not measured by headcount savings alone, but by shared outcomes that strengthen capability, engagement and long-term employability.

Dean Tong
Head of Group Human Resources

90 years of progress guided by our culture, The UOB Way

As we celebrate UOB's 90th anniversary, we reflect on a journey built on our values – Honourable, Enterprising, United and Committed. These values form the foundation of our culture, The UOB Way, guiding how we shape our workplace and create meaningful experiences for our people to build long-term and sustainable careers together.

In 2025, we continued to strengthen this culture as the common thread that connects everything we do. Through regional UOB Way workshops, we reinforced these values across the markets, to ensure they are felt by colleagues and customers alike. This shared culture gives us purpose and unity, enabling us to move forward together.

We stayed focused on progress and productivity, finding smarter ways to work by tapping technology to enhance efficiency. For example, we introduced a Generative Artificial Intelligence (Gen AI) tool to all employees and drove Gen AI adoption to encourage colleagues to integrate it into everyday tasks. We also launched the Innovation Academy

to help spark fresh ideas and encourage experimentation among our colleagues, complementing our upskilling efforts in Gen AI to create practical solutions for the workplace. These initiatives complement our overall Better U learning and development programme, which has been running since 2019 and continues to help everyone build future-ready skills.

Technology creates value when it serves people. In 2025, we focused on making AI adoption personal and practical – freeing colleagues from routine work to focus on higher-value decisions, creativity and connection. Through our Better U Pivot programme and GenAI initiatives, we are clear that success is not measured by headcount savings alone, but by shared outcomes that strengthen capability, engagement and long-term employability.

In 2026, we will continue to build leaders who bring The UOB Way to life, strengthen succession, welcome new colleagues who share our values, and equip our people for the future of work through tools such as GenAI – creating a workplace where care, growth and trust thrive.



Enabling Our People to Build Long-term Careers

Our workforce at a glance



Total headcount
across Group

31,222



Median length
of service

6.5 years



Gender mix
Male

37%

Female

63%

Celebrating UOB90 at the Better U Festival

We celebrated UOB's 90th anniversary at the Better U Festival – a space for colleagues to learn, connect and get ready for the future through hands-on activities and practical tips.

Welcoming President Tharman Shanmugaratnam on the opening day of the three-day event was a special highlight. He toured the booths, met our people and heard stories that reflect our values. True to the spirit of growth, we shared how, for nine decades, we have stood by our colleagues: helping them pursue education, supporting career pivots, enabling life milestones, and even seeing generations of families build their careers with us. These journeys show that our people philosophy of Care, Growth and Trust is lived every day and passed on through the years.

Through our Better U learning and development programme, more than 26,000 colleagues have been upskilled since 2019. Helping our people grow is part of our culture, The UOB Way, and it will continue to guide how we learn, adapt and thrive for decades to come.



President Tharman joins UOB leaders as we celebrate our 90th anniversary with a special cake-cutting moment at the Better U Festival.



President Tharman interacting with colleagues at the Better U Festival, sharing conversations and celebrating the spirit of learning and growth.

UOB Global Appreciation 2025

In August, we celebrated and recognised colleagues through the UOB Global Appreciation event, with nearly 7,000 employees joining physically and virtually across seven markets as we reflected on our shared values and 90-year journey. At the event, we spotlighted The UOB Way Exemplary Award winners - those who champion inclusive hiring, support teammates in crises, resolve complex customer cases with care and compliance, and protect customers from scams. Their actions have earned industry recognition, strengthened operations, safeguarded trust,

and prevented significant financial losses — showing real-life examples of how our values drive real impact for people, customers and business.

Our Deputy Chairman and CEO, Mr Wee Ee Cheong, and senior leaders shared their candid views on our people and future at a lively fireside chat. This spirit of openness continued with the launch of our 90 Days of Appreciation campaign, including surprise branch visits to thank colleagues who serve customers every day.



Our Deputy Chairman and CEO, Mr Wee Ee Cheong, visiting a branch to connect with colleagues, thanking them for their commitment to our customers.



Mr Wee and senior leaders in a candid fireside chat, engaging colleagues bankwide and addressing questions live.



Our Global Appreciation Event brought together colleagues from seven markets to celebrate our shared values and 90-year journey, expressing gratitude for every contribution.

Enabling Our People to Build Long-term Careers

Developing leaders to reinforce our culture

In 2025, we piloted the Better Leader programme to equip leaders with practical tools to manage themselves, guide their teams and work with stakeholders. We believe that our culture, The UOB Way, starts with our leaders because they shape the everyday experience of our people. We want colleagues to feel valued, supported and inspired to grow, so they can build meaningful and sustainable careers with us. Together with the rollout of The UOB Way for individual contributors, these programmes are designed to help all of us live the culture every day – translating our values into how we work, connect and foster a sense of belonging across UOB.



People managers coming together to learn practical ways in strengthening their leadership skills at the Better Leader programme.



145
people leaders completed
the pilot Better Leader
programme



About
5,500
people leaders across the region will complete
the Better Leader programme by 2027



A panel discussion with our leaders sharing their experiences and insights into managing stakeholders.

Hiring The UOB Way to build culture from the start

As we continue to build our culture from within, it is equally important that new colleagues join us with a shared belief in our values, to keep our culture strong as we grow. As custodians of our customers' money, having the right people is essential. The Culture Fit Assessment tool helps managers to make objective decisions when hiring and enables them to select people who share our values and will contribute positively from day one, while bringing diverse skills and perspectives. This approach supports teams to grow together, plan effectively and achieve stronger outcomes.

Helping colleagues move into new roles with confidence

In 2025, we kept the momentum going with the Better U Pivot programme which helps colleagues to step into new roles with confidence. Beyond tailored learning and on-the-job training, we added GenAI upskilling to bridge knowledge gaps and help participants create value in new ways. They learn to spot productivity gaps, apply AI solutions and use hands-on coaching to turn ideas into impact. These initiatives ensure our people are ready for the future and equipped to adapt and create value in every role.

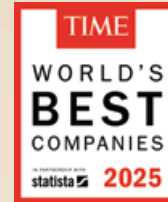


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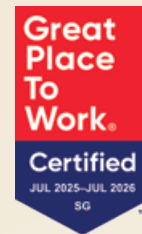
100

employees in Singapore and Malaysia have benefitted from Better U Pivot Programme

These awards are testament to our dedication and commitment.



TIME World's Best Companies 2025



**Great Place to Work
July 2025 - July 2026**

IBF Inspire Award

IBF Inspire Award 2025



**HR Asia Best Companies to
Work for in Asia 2025**



**HR Online Employee Experience Awards -
Bronze in Best Remote Learning Initiative**

Doing Right by Our Communities



UOB is committed to supporting the social development of communities in which we operate through the focus areas of education, children and art. Through strategic partnerships with our community stakeholders, our CSR programmes reflect our purpose-led, outcome-based and long-term orientation towards community stewardship and corporate philanthropy.

Janet Young
Head of Group Channels and Digitalisation,
Strategic Communications and Brand

UOB's corporate social responsibility (CSR) efforts aim to drive sustainable good through our regional UOB Heartbeat programme, guided by our 3Ps framework of corporate philanthropy, stakeholder partnerships and employee participation. We are committed to supporting the social development of communities in which we operate through the focus areas of education, children and art. These areas are crucial to the advancement and well-being of society as we build the future of ASEAN.

Through strategic partnerships with our community stakeholders, our CSR programmes reflect our purpose led, outcome-based and long-term orientation towards community stewardship and corporate philanthropy. Our ultimate goal is to empower, enrich and uplift lives across the region for inclusive growth and sustainable progress.

Employee volunteerism is a key pillar of our CSR efforts, where our employees can choose from a range of volunteering activities to offer their skills in ways that they are confident in and will be directly relevant and impactful to the beneficiaries.



More than

90,000

volunteering hours contributed by our employees across the Group in 2025



A UOB Vietnam volunteer guiding villagers in Perak, Malaysia on managing household savings by switching to solar energy under our Kampung Solar programme by UOB Malaysia.

Our 2025 achievements



Impacted more than

350,000

beneficiaries including children, youths, families, persons with special needs, seniors, artists and other members of public



Achieved an average of

2.8

volunteer hours per employee per year across the Group



Impacted more than

1,500

artists across Asia in 2025

Our CSR Focus Areas

Education: Laying the foundation for the future

UOB and the Wee Foundation pledged a combined gift of \$110 million to Nanyang Technological University, Singapore (NTU Singapore) to support new educational initiatives. With government matching, the endowment will reach \$275 million, to advance the university's strategic priorities and open up new opportunities for students. The gift will fund initiatives that provide financial aid for undergraduates, promote community-based tutoring for disadvantaged youth and introduce interdisciplinary project modules focused on emerging fields such as artificial intelligence and sustainability. These programmes are expected to benefit up to 1,200 students and 1,500 individuals from disadvantaged backgrounds annually, fostering both academic excellence and social impact.



UOB's gift to NTU was formalised at a signing ceremony between Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB (2nd from left) and Professor Ho Teck Hua, President, NTU Singapore (2nd from right). The signing ceremony was witnessed by Mr Chan Chun Sing, the then Minister for Education (centre), Mr Wong Kan Seng, Chairman, UOB (left) and Ms Goh Swee Chen, Board Chair, NTU Board of Trustees (right).

Children: Developing the young to their full potential

We support programmes that nurture the hearts and minds of children, including those from disadvantaged backgrounds and with special needs, to enhance their well-being and build inclusive communities.

As part of UOB's 90th anniversary, we pledged more than \$30 million to provide digital tools, financial aid and

scholarships to over 120,000 children across Southeast Asia. This includes UOB My Digital Space (UOB MDS), our flagship regional education programme that equips disadvantaged students with digital tools and access to wider learning opportunities. Since its launch in 2020, UOB MDS has reached more than 50,000 beneficiaries across seven markets through digital education workshops.



Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB (7th from left) and Mr Hendra Gunawan, CEO of UOB Indonesia (5th from left) with senior government representatives, including His Excellency Prof. Dr. Pratikno, Coordinating Minister for Human Development and Cultural Affairs of the Republic of Indonesia, and His Excellency Prof. Dr. Abdul Mu'ti, Minister of Primary and Secondary Education of the Republic of Indonesia at the official launch of UOB My Digital Space in collaboration with Ruangguru at Balai Sarbini, Jakarta.

Doing Right by Our Communities

In Indonesia, we partnered leading edtech platform Ruangguru on a five-year programme to provide 90,000 children with digital learning tools and future-ready skills that foster critical thinking and computational thinking. The programme will reach 500 schools annually across 60 cities in all 38 provinces. In Singapore, 11,000 students



Students at Srivinitwithayakhom School in Thailand attending lessons at a UOB My Digital Space learning classroom equipped with new computers, online learning access and digital tools.

from low-income families will receive 90 days of pocket money through The Straits Times School Pocket Money Fund to support essential school-related expenses such as food and transport.



Guest-of-Honour, Mr David Neo, Acting Minister for Culture, Community and Youth, and Senior Minister of State for Education and Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB, interacting with beneficiaries of The Straits Times School Pocket Money Fund.

Art: Championing Southeast Asian Art and Ink Art

At UOB, we believe that art has the power to inspire, connect and uplift communities. Our commitment to the arts stems from a deep conviction that creativity enriches lives and strengthens cultural understanding.

Through diverse programmes, we support artists at every stage of their journey, foster cross-cultural exchange and make art accessible to all.



2025 UOB POY Singapore and regional winning artists with Guest-of-Honour, Mr David Neo, Acting Minister for Culture, Community and Youth, and Senior Minister of State for Education (6th from left) and Mr Wee Ee Cheong, UOB Deputy Chairman and CEO (8th from left, in grey) at 2025 UOB POY Awards Ceremony and Exhibition held at National Gallery Singapore.

UOB continues to support emerging and established artists through our regional art competitions, the UOB Painting of the Year (POY) and the UOB Art in Ink Awards (AIIA). Now in its 44th year, UOB POY remains Singapore's longest running and one of Southeast Asia's most prestigious art competitions, held across Singapore, Indonesia, Malaysia, Thailand and Vietnam, while AIIA celebrates the versatility of ink art in China and Hong Kong. In 2025, 62 artists were recognised through these platforms.

In Singapore, UOB launched the UOB Artist Alumni Network to support the long-term development of UOB POY and AIIA award winners by fostering collaboration, mentorship and cross-cultural exchange among members of the Network. Programmes under the Network included "Confluence: A UOB Painting of the Year Artist Alumni Exhibition", which provided participating artists with experience in a commercial setting and access to collectors. UOB also continued its partnership with Nanyang Academy of Fine Arts to sponsor UOB POY regional artists for residencies at the Cité Internationale des Arts, with four artists participating in 2025.



Mr David Neo, Acting Minister for Culture, Community and Youth, and Senior Minister of State for Education, Ms Jamilah Haji, 2025 UOB Southeast Asian POY regional award winner and Mr Wee Ee Cheong, Deputy Chairman and CEO of UOB.

2025 UOB Heartbeat Run

The 19th UOB Heartbeat Run, held in conjunction with UOB's 90th anniversary, brought together over 24,000 participants across 18 markets and raised more than \$3.1 million for 25 charities globally, supporting disadvantaged children

and families. In Singapore, about 10,000 employees and their families, customers and partners raised over \$2 million for SHINE Children and Youth Services – under President's Challenge and The Straits Times School Pocket Money Fund.



The \$2 million raised in Singapore will be channelled through Community Chest to support SHINE Children and Youth Services - under President's Challenge and The Straits Times School Pocket Money Fund.

Doing Right by Our Communities

The funds will benefit more than 11,000 children, youth and their families through supporting programmes spanning areas that will strengthen their knowledge, skills and resilience. The event also featured a UOB Heartbeat Music Festival celebrating local artists. The Bank matched the revenue received by social enterprises at the carnival event. Since 2007, the programme has raised over \$23 million in total and, in 2025, earned the Singapore Environment Council's 3-Leaf Certification for its strong sustainability practices.



Raised more than

\$3.1 million

for 25 charities globally, supporting disadvantaged children and families



UOB Thailand colleagues recycling water bottles from the run, in line with UOB's commitment to caring for both people and the planet.



More than 2,000 UOB Vietnam colleagues, customers and partners at the UOB Heartbeat Run event at Ho Chi Minh City.

Governance

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Corporate Governance

Our corporate governance is built upon our values of being Honourable, Enterprising, United and Committed, and upheld by the strong leadership of our Board and Management. Through our robust system of risk management and internal controls, engagement with shareholders and other stakeholders, and culture of accountability and responsibility, we strive to continually live up to the expectations of our regulators and other stakeholders.

Our corporate governance principles and practices also align with the expectations of our regulators and other stakeholders. We comply with the principles of the Code of Corporate Governance issued in 2018 (2018 Code) and the 2021 MAS Guidelines (defined below), and substantially meet the provisions and guidelines of the 2018 Code and 2021 MAS Guidelines, as referenced on pages 103 and 104. Where we deviate from the principles, provisions or guidelines, we explain our philosophy and practices. Our corporate governance is guided by:

- the Banking (Corporate Governance) Regulations 2005 (Banking Regulations);
- the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST Listing Rules); and
- the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued in 2021 (2021 MAS Guidelines), which comprise the 2018 Code (Code) and Additional Guidelines of the Monetary Authority of Singapore, as amended from time to time.



In 2025, our commitment to strong corporate governance was recognised through the following awards:

Singapore Corporate Awards

- Companies with market capitalisation of \$1 billion and above
 - Best Managed Board (Silver)
 - Best Risk Management (Silver)
 - Best Investor Relations (Silver)

Singapore Governance and Transparency Index

- Ranked 7th of 467 Singapore-listed companies (General Category)

2025 ASEAN Corporate Governance Awards*

- ASEAN Asset Class Publicly Listed Company

* The results of the 2024 assessment were released in 2025.

Leadership of Board and Management

Board of Directors



**Separation of Chairman and
Chief Executive Officer (CEO) roles**

Board duties

Our Board is responsible for:

- providing entrepreneurial leadership, as well as approving and overseeing the implementation of the Bank's overall strategic and business objectives;
- setting the Tone from the Top, inculcating values, the desired organisational culture and standards of ethical behaviour, and ensuring accountability;
- promoting a strong system of risk management and internal controls;
- determining the overall Group risk profile and appetite;
- approving business plans, annual budgets, capital and debt structures, material investments, acquisitions and disposals;
- approving financial statements;
- overseeing Management's performance;
- establishing a remuneration framework for the Board;
- establishing a remuneration framework for employees that aligns with the Bank's long-term strategic objectives and does not create incentives for excessive risk-taking;
- performing succession planning for the Board and Management;
- considering sustainability issues, and overseeing the management of the material environmental, social and governance (ESG) factors; and
- promoting regular and effective communications with shareholders and overseeing relationships with material stakeholders.

The key matters requiring the Board's approval are set out in its terms of reference and communicated to Management. These include:

- the Group's long-term strategic goals and overall business objectives;
- the Group's overall risk profile and risk appetite;

- mergers and acquisitions, investments and divestments exceeding specified thresholds and initiation of business in new markets;
- dividend policy; and
- material ESG factors and targets.

Where a matter has been designated for Board or Board Committee approval under its terms of reference, approval must be obtained before action is taken.

Highlights from 2025

Strategy

Our Board provided strategic direction to Management on key transformational projects, ensuring alignment with the Bank's long-term ambitions. In exercising its oversight, our Board assessed major trends shaping the financial services industry, including regulatory developments, technological advancements, market dynamics and evolving customer behaviour. Our Board's stewardship has been instrumental in steering the Bank's ongoing transformation, strengthening our position in a fast-changing environment. As part of the transformation, team structures across functions were realigned to drive synergy, reinforce governance and enhance end-to-end capabilities. Recognising technology as a core enabler, our Board also guided the deepening of our innovation and data analytics (DA) capabilities to strengthen risk management, raise efficiency and improve customer experience.

Our Board reviewed the progress of initiatives and key process enhancements aimed at improving financial performance, strengthening productivity and enhancing service delivery across the full financial advisory life cycle. The focus remained on creating long-term value for shareholders and delivering a better banking experience for our customers.

Succession planning and human capital management

Succession planning remained a priority for our Board in 2025. Using a skills matrix, our Board reviewed each Director's skills and experience to ensure that we have a diverse mix of skills, expertise, and experience that match the evolving needs of the Bank.

Our Board also reviewed succession plans for our key management roles. During the year, changes were made to key leadership positions across several functions including Finance, Investor Relations, Innovation, Retail Banking, and

Corporate Governance

Technology and Operations. Many of these roles were filled by internal talent, reflecting the strength of our bench and our belief in growing our own timber. These appointments were complemented by external hires who bring fresh perspectives and specialised capabilities to the Bank.

Our people remain central to the Bank's long-term growth. Our Board continues to emphasise the upskilling of our people and capability building. During the year, our colleagues participated in a wide range of skills development programmes, from banking and professional development to courses that support leadership skills, personal and mental well-being, and other life skills. These investments help our people grow and stay future-ready.

Remuneration

Assisted by the Remuneration and Human Capital Committee (RHCC), our Board reviewed and guided on our remuneration philosophy and the design of our total rewards framework. Our Board's guidance underscores our commitment to ensuring that the Group remains competitive and outcome-focused, and that our remuneration structure enables us to attract, retain and motivate talent. Details on our remuneration approach and structure can be found on pages 85 to 92.

Risk management and internal controls

In 2025, global economic uncertainties and market volatility created new challenges for the financial sector. Fraud and scams remained prominent threats. Throughout the year, our Board worked closely with Management to strengthen our risk management practices and enhance our systems and processes. These measures reinforced our internal controls and resilience, reflecting our commitment to safeguard our customers' interests and uphold the integrity of the financial systems in all our markets.

Beyond these enhancements, our Board also provided direction on culture and conduct. These included improving market conduct and accountability, execution quality, product suitability and consequence management across the full financial advisory lifecycle.

Asset quality

Amid global economic headwinds, our Board continued to maintain close oversight of asset quality across all markets, ensuring that we operated within our established risk appetite while continuing to support our customers and other stakeholders.

Sustainability

Our Board continues to guide the Bank's sustainability agenda. In 2025, it reviewed and approved the UOB Sustainability Framework, the Board statement on sustainability, the Bank's material ESG factors and net zero progress. It also reviewed the Bank's disclosures, including climate and nature reporting in our Sustainability Report, and approved the Modern Slavery and Human Trafficking Statement, as well as our inaugural Human Rights Statement.

During the year, our Board also gained insights from an analysis of UOB's sustainable finance portfolio and stayed updated on ESG developments, including energy transition and sectoral trends, through regular engagements with Management and our Sustainability Advisory Panel comprising external experts.

For more details on our sustainability strategy, material ESG factors, and how we support our customers in their sustainability journeys, please refer to our Sustainability Report at www.UOBgroup.com/investor-relations/financial/group-annual-reports.html.

Delegation to Board Committees and Management

Our Board is supported by five Board Committees: the Audit Committee (AC), Board Risk Management Committee (BRMC), Executive Committee (Exco), Nominating Committee (NC) and RHCC. Each year, our Board reviews and approves the terms of reference for the Board and Board Committee to ensure that they remain relevant and appropriate. Overlapping committee memberships also help strengthen collaboration and knowledge-sharing.

The company secretary records matters discussed and key decisions made by the Board and Board Committees. Minutes and summary reports of all Board Committee meetings are circulated to all Directors except where there is a conflict of interest. At Board meetings, Board Committee chairs also update the Board on the key matters reviewed and the decisions made.

Management oversees the Bank's day-to-day operations and executes our Board's decisions under the leadership of our CEO. Our CEO is supported by several management-level committees that oversee various aspects of the Bank's operations, including risk management, internal control, culture and conduct, and workplace health and safety.

These include the Management Executive Committee, Management Committee, Asset and Liability Committee, Credit Committee, Culture and Conduct Committee, Human Resources Committee, Risk and Capital Committee, Information and Technology Committee, Investment Committee, Operational Risk Management Committee, Group Sustainability Committee and Anti-Financial Crime Committee. The management-level committees are further supported by specialist committees with domain experts to oversee specific areas.

Executive Committee

Our Exco supports the Board in setting the Bank's strategic direction and overseeing the execution of our strategy.

The key responsibilities of the Exco include:

- reviewing business plans, budget and capital and debt structures against our strategic goals and risk appetite;
- reviewing strategic initiatives (including those related to human capital management and technology) and key transactions;
- reviewing financial, business and operational performance against the strategies and budget approved by the Board; and
- considering sustainability issues and setting our material ESG factors.

Highlights of the Exco's activities in 2025:

- Guided Management on strengthening and executing Board-approved strategies, and on responding to current and emerging challenges;
- Advised Management on transformation and innovation initiatives, including the focus, governance and progress across specific business lines, enablers and new initiatives;
- Guided Management on strategic investments, acquisitions and divestments;
- Monitored the progress of our sustainability strategy;
- Reviewed our funding strategy and related initiatives; and
- Reviewed our Balanced Scorecard.

Key processes

Board and Board Committee meetings, as well as the Annual General Meeting (AGM) dates are scheduled in advance each year, and our Directors are notified promptly once the dates are confirmed. Additional meetings may be convened when necessary.

A Director who is unable to attend a meeting due to exigencies may convey his¹ views through another Director or the company secretary.

Decisions of our Board and Board Committees are made by consensus. Where differing views arise, matters are decided by majority vote with dissenting views recorded. Decisions may also be made through written resolutions, which are reserved mainly for administrative or routine matters, or to document decisions on matters that had been previously deliberated on.

Directors receive meeting materials well ahead of each meeting through a secure portal accessible via tablet devices provided by the Bank. Management may seek inputs from Directors ahead of meetings for more focused discussions. Subject-matter specialists and professional advisers are invited to share their expertise at meetings when appropriate. Between meetings, Management keeps our Board and Board Committees updated on matters that require their attention and seeks guidance when needed.

Directors set aside time at Board meetings for discussions without Management present. They also meet frequently outside formal board meetings. In addition, Directors may meet privately with the Chairman and/or NC chair.

Each year, the Board and Management come together for a Strategy Refresh to review the Bank's direction. Our Board also holds an annual in-country retreat in one of our markets. These retreats are opportunities for the Board to meet with local boards, management teams and employees, and to deepen its understanding of each market. Board members could also have direct engagement with clients, regulators and local subject-matter experts on specific topics. The in-country retreat for 2025 was transitioned to a virtual format due to unexpected circumstances in the host country.

Our Board stays connected with the developments and progress of our regional subsidiaries and offices through regular reports or briefings. These ensure that our regional operations and subsidiaries are aligned with the Group's strategy and strengthens collaboration across markets.

1 A reference to one gender includes other genders.

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Board attendance

The Directors' attendance at formal meetings in 2025 is set out in the table below.

Name of Director	Status	Number of meetings attended in 2025						
		AGM	Board	AC	BRMC	EXCO	NC	RHCC
Wong Kan Seng	Independent	1	•4	5	4	•5	5	5
Wee Ee Cheong	Executive	1	4	-	4	5	5	-
Michael Lien Jown Leam	Non-independent, Non-executive	1	4	-	-	5	5	-
Wee Ee Lim ¹	Non-independent, Non-executive	1	3	-	4	-	-	4
Steven Phan Swee Kim ²	Independent	1	4	5	-	5	•5	5
Chia Tai Tee	Independent	1	4	5	•4	-	5	-
Tracey Woon Kim Hong	Independent	1	4	5	4	-	-	•5
Dinh Ba Thanh	Independent	1	4	-	-	-	-	-
Teo Lay Lim	Independent	1	4	-	-	5	-	5
Ong Chong Tee ³	Independent	1	4	•5	4	5	-	-
Number of meetings held in 2025		1	4	5	4	5	5	5

• Denotes chairman.

1. Mr Wee Ee Lim was absent from one Board meeting as he was on medical leave. He was absent from one RHCC meeting as it conflicted with another engagement.
2. Mr Steven Phan stepped down as AC Chairman on 1 July 2025 but remained as an AC member.
3. Mr Ong Chong Tee was appointed as AC Chairman on 1 July 2025.

Managing potential conflicts of interests

Directors disclose their interests at least quarterly. Where a Director has an interest in a matter that may conflict with his duties to UOB, he must declare the details of his interests, recuse himself from the discussion, and abstain from voting. These abstentions are recorded in the meeting minutes.

Access to Management, advisers and information

Directors have full and independent access to Management, the company secretary and the internal and external auditors. Ahead of Board and Board Committee meetings, our Board and Board Committee chairs meet separately with relevant function heads or specialists to discuss key matters.

Our Chairman meets with Management and function heads regularly to stay updated on developments and initiatives.

Directors may also seek independent professional advice or engage subject-matter experts at the Bank's expense to support the effective discharge of their duties.

Company secretary

A legally-trained company secretary supports our Board in discharging its responsibilities and tracking the implementation of decisions made by the Board and Board Committees. He also advises the Board on governance matters, provides updates on applicable laws and regulations, and facilitates communications between the Board and Management, and between the Bank and its stakeholders. The company secretary also facilitates the induction for new Directors and existing Directors assuming new Board Committee roles, coordinates the Board's professional development and supports the engagement of subject matter experts, where necessary.

Our Board approves the appointment and removal of the company secretary.

Board Composition and Directors

Chairman and Chief Executive Officer

Mr Wong Kan Seng, our independent Chairman, leads our Board, sets the Board meeting agenda and encourages open and candid discussions. He ensures strong information flow between our Board and Management, sets the right ethical and behavioural tone and oversees corporate governance and stakeholder engagement. He chairs our general meetings and as a member of all Board Committees, he has a good overview of their activities.

Our Chairman also engages Directors individually or in small groups from time to time.

Mr Wee Ee Cheong, our CEO, leads Management in executing the strategies approved by our Board. He drives regional business growth across markets, and leads key strategic initiatives. He promotes a risk-focused and inclusive culture and reinforces behaviours anchored on our values. He also fosters a conducive environment that supports our colleagues in achieving their career and personal goals.

Lead independent director

Our Board has not appointed a lead independent director as our Chairman is independent, has no familial or close ties with our CEO and is not a substantial shareholder. In addition, the Board comprises a majority of independent and non-executive Directors. When the Chairman is conflicted on any matter, he will recuse himself from the discussion and our NC chair will step in, on a case-by-case basis, as required.

Nominating Committee

Our NC supports our Board in:

- assessing the independence of Directors;
- reviewing the size and composition of our Board and Board Committees;
- evaluating the performance of our Board, Board Committees and each Director, including recommending the process and criteria for assessment;
- setting and monitoring our board diversity policy;
- recommending the appointment and re-election of Directors;

- performing succession planning for Directors;
- implementing ongoing development programmes for Directors;
- reviewing nominations and resignations of key Management, including the CEO, Chief Financial Officer (CFO) and Chief Risk Officer (CRO); and
- performing talent management and succession planning for our CEO and key Management.

The NC's main activities are described on pages 81 to 85.

Board independence

Our Board adopts the criteria for director independence set out in the Banking Regulations, SGX-ST Listing Rules and the 2021 MAS Guidelines. A director is considered independent if:

- he has no relationship with the bank, its related corporations, substantial shareholders or officers that could interfere or reasonably be perceived to interfere with independent business judgement in the best interests of the bank;
- he is not, or has not been, employed by the bank or its related corporations in the current or past three financial years;
- he does not have an immediate family member who is, or has been, employed by the bank or its related corporations in the current or past three financial years where the remuneration was set by the remuneration committee; and
- he has not served on the Board for nine years or more, in aggregate.

Our NC assists our Board in reviewing the independence of each Director annually based on the above criteria, the disclosure of his other appointments and commitments, interests, personal circumstances and overall performance.

Corporate Governance

Our NC's assessment of our Directors' independence and the bases of its assessment are set out below:

Independent Directors	Non-independent, non-executive Directors	Executive Director
Wong Kan Seng Steven Phan Swee Kim Chia Tai Tee Tracey Woon Kim Hong Dinh Ba Thanh Teo Lay Lim Ong Chong Tee Each of them has met all independence criteria	Michael Lien Jown Leam - He is the executive chairman of Wah Hin and Company, which is a substantial shareholder Wee Ee Lim - A substantial shareholder - His brothers, Wee Ee Cheong and Wee Ee Chao, are substantial shareholders - His brother, Wee Ee Cheong, is a Director and the CEO	Wee Ee Cheong - The CEO - A substantial shareholder - His brothers, Wee Ee Chao and Wee Ee Lim, are substantial shareholders - His brother, Wee Ee Lim, is a Director

Fitness for office

Each year, every Director submits a declaration aligned with the MAS Guidelines on Fit and Proper Criteria. Our NC reviews the declarations, along with any other relevant information, to assess whether Directors continue to meet the required standards. It also reviews the performance of each Director annually. Having considered all factors, our NC has confirmed that all Directors remain fit and proper and fully qualified for office.

Board size, composition and diversity

The NC regularly reviews the Board's size, composition and skills to ensure it is of the right size, has an appropriate mix and balance of skills, experience, independence and knowledge, and that collectively, the Board has the expertise and skills required to discharge its responsibilities across its Board Committees, having regard to the Group's strategies, aspirations and developments in the markets where we operate.

Our NC maintains a Board skills map that charts the skills, expertise, and experience of the incumbent Directors. The map serves as a resource to help identify any capabilities that could be enhanced in the Board and Board Committees.

Our Board Diversity Policy guides the Bank's approach and framework for ensuring the diversity of our Board. Diversity considerations include functional and domain skills, regional and industry experience, age, gender,

ethnicity and culture, tenure and independence. Our Board believes that a diversified composition provides the Board with broader insights and perspectives in decision-making, reduces the likelihood of groupthink, facilitates the understanding of country nuances and industry peculiarities, and supports continuity in Board succession.

Our Board considers its current size of 10 Directors appropriate. No Director has appointed an alternate director. Our Board also views its composition as sufficiently diverse to meet the needs of the Group and provide effective oversight. Collectively, our Directors bring expertise and experience across multiple sectors and geographies, covering banking and financial services, legal and regulatory compliance, technology and digital matters, human resources, brand and marketing, consumer services, strategy and risk management. Newer Directors bring fresh perspectives while Directors with longer tenure provide continuity. This balanced composition supports robust discussions and a smooth renewal process.

The Board's target of having at least one female Director has been met and exceeded. In conducting a director search, our NC considers the Board's diversity goal, any identified or anticipated capabilities gaps, and the timeline for potential succession.

More information on the appointment and re-election of Directors can be found on page 84.

Board Committee composition

At least once a year, our NC reviews the composition of the Board Committees, taking into consideration each Director's expertise and time commitments. The current composition of our Board Committees can be found in the Corporate Information section:

Audit Committee	• Five members • All members are independent • All members have recent and relevant accounting or related financial experience or expertise: ◦ AC chair, Mr Ong Chong Tee has extensive experience in monetary policy, investment management, financial development, financial supervision and accounting ◦ Mr Steven Phan was an accountant and auditor by profession. He has more than 35 years of experience in audit and advisory roles ◦ Dr Chia Tai Tee was the chief risk officer of a state-owned investment company, where his responsibilities included reviewing financial performance of portfolio assets ◦ Mrs Tracey Woon was an investment banker for more than 40 years, advising on corporate finance, debt financing, wealth management transactions, and financial strategy and impact. She has also held leadership roles in an international bank, where her responsibilities included reviewing financial performance ◦ Mr Wong Kan Seng has deep experience across a broad range of disciplines from his years in the Singapore Cabinet, including his service as Deputy Prime Minister • None of the AC members has served as a partner or director of our current external auditor within the two years prior to his appointment to the AC or holds any financial interests in the external auditor
Board Risk Management Committee	• Six members • A majority of the members, including the chair, are independent • BRMC chair, Dr Chia Tai Tee, was the chief risk officer of a state-owned investment company from 2011 to his retirement in 2020
Executive Committee	• Six members • A majority of the members, including the chair, are independent
Nominating Committee	• Five members • A majority of the members, including the chair, are independent
Remuneration and Human Capital Committee	• Five members • A majority of the members, including the chair, are independent • All members are non-executive

Corporate Governance

Board performance and time commitment

Annually, each Director completes a self-assessment as well as an assessment of the Board and the Board Committee on which he serves. Our Board approves the format and structure of these assessments. The responses are collated by the company secretary and the anonymised results are submitted for our NC's review. Each Board Committee also receives the anonymised results and relevant comments from other Directors.

Our NC also reviews the performance of each Director over the year. No Director is involved in his own evaluation.

In assessing our Board's performance, our NC considers both qualitative and quantitative factors including:

- the Bank's performance; and
- the Board's oversight of the Bank's strategy, Board renewal, sustainability, risk management and internal controls, corporate governance and regulatory compliance.

It also considers the number of directorships and principal commitments held by Directors when evaluating their time commitment, as guided by our internal guidelines on time commitment of Directors. The guidelines differentiate between Directors with or without full-time employment. Directors are encouraged to inform our NC chair before accepting any proposed new appointment, and the NC chair may provide advice or feedback, where appropriate. In the NC's opinion, our Directors have devoted sufficient time and attention to matters of the Group in the discharge of their responsibilities, both during and outside meetings.

Appointment and re-election of Directors

The selection of Directors is based primarily on merit, focusing on the Board's needs in terms of skills and diversity.

When considering the appointment or re-election of a Director, our NC:

- reviews the Bank's strategic objectives and identifies the skills needed to achieve those objectives;
- evaluates each candidate's skills, experience, independence, qualification for office, integrity, financial soundness, and capacity to commit sufficient time to the Bank's affairs;

- conducts due diligence to ensure candidates are fit and proper persons qualified for office and ascertain their independence;
- considers the operating environment, emerging trends and market developments; and
- reviews the succession pipeline to support ongoing Board renewal.

All Directors are invited to nominate potential candidates from time to time. To access a wider range of skill sets, experience, expertise and aspects of diversity, our Board may, where appropriate, engage an external consultant to help broaden the search for directors.

Our NC evaluates each candidate's suitability against the needs of our Bank, before recommending them to the Board. Candidates with relevant skill sets are monitored for availability and time commitments. With our Board's concurrence, our NC chair engages potential candidates and updates our Board on progress. Directors may meet candidates to assess their suitability. All Board appointments are subject to the approval of the MAS.

Newly-appointed Directors must stand for re-election at the first AGM following their appointment. All Directors retire by rotation at least once every three years.

In evaluating a Director for re-election, our NC considers the Director's performance and time commitment, and whether his skills, expertise and experience remain relevant to the Bank's evolving needs. Directors are put up for re-election individually at the AGM.

Refer to pages 238 to 242 for Additional Information on Directors Seeking Re-election.

Induction of new Directors

A newly appointed Director receives an induction package that includes the Articles of Directorship, terms of reference for the Board and Board Committees, guidance on directors' duties and key company policies. He is also briefed on key business areas and support functions, the Bank's risk management and internal control frameworks, and our sustainability initiatives.

When a Director is appointed to a Board Committee, he receives additional briefings relevant to the responsibilities of that Board Committee, as needed.

New Directors without prior experience as directors of public-listed companies also attend training programmes required by the SGX-ST.

Directors' Development Programme

Our Directors receive regular briefings to stay current on developments relevant to the Bank and industry. These cover banking matters as well as technological, socio-economic, political and regulatory topics. At least half a day each quarter is dedicated to training, delivered by internal or external subject-matter experts.

In 2025, Directors received briefings on areas including the geopolitical landscape, digital banks, technology resiliency, cybersecurity and Basel IV. They also received updates on our sustainable financing efforts, brand journey and next-generation technology architecture. Sessions were also held with our Technology Advisory Panel and Sustainability Advisory Panel to discuss developments and issues in technology and sustainability.

Leadership succession

Our NC performs succession planning for our CEO and key Management roles. We believe in growing our own timber. A strong internal pipeline of leaders is core to our long-term strategy and growth. We have established frameworks and policies for human capital development and succession planning for Management, including the Head of Group Audit (GA).

We identify and nurture colleagues with the right values, competency and leadership potential through structured development programmes, including functional and leadership skills training, mentorship, and participation in significant projects. They are provided with cross-functional training, regional exposure and networking opportunities. Our Board monitors the progress of our leadership talent closely and meets with them regularly.

At the same time, we stay open to external candidates who bring fresh perspectives and complementary skills. Both internal and external talent strengthen our bench for the future.

Remuneration and Human Capital

Our RHCC seeks to ensure that our compensation and benefits strategies support long-term value creation and strengthen our franchise, and are aligned with the long-term interests of shareholders and other stakeholders. In determining the total compensation for our Group, the RHCC considers various factors including underlying business risks, business outlook, performance outcomes, investments in infrastructure and capabilities, as well as market trends for comparable positions. Our BRMC provides input to our RHCC to ensure that our remuneration and incentive practices do not incentivise inappropriate risk-taking.

Remuneration and Human Capital Committee

The main responsibilities of our RHCC are:

- determining a remuneration structure and framework for our Directors;
- overseeing performance assessment of Senior Management;
- determining a remuneration framework for employees that is appropriate and proportionate for sustained performance and value creation, for long-term success, and is linked to performance and risk management; and
- reviewing frameworks and policies for succession planning and human capital development.

Highlights of our RHCC's activities in 2025:

- Reviewed the Directors' remuneration principles and compensation structure;
- Guided Management on the review of the Group Retail sales culture, including strengthening the hiring practices, enhancing career paths, improving sales incentive plans and better aligning training with the Group's values and culture;
- Reviewed the performance, incentive and consequence management framework for employees; and
- Monitored Management's progress in developing a talent pipeline, providing guidance on nurturing talents across all levels of the organisation, and strengthening succession planning.

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Directors' remuneration

The directors' fee structure was last reviewed in 2019. In 2025, the Board undertook a further review of the Directors' remuneration principles and fee structure, with the support of Aon Human Capital Solutions, an independent remuneration consultant. Benchmarking against comparable public-listed companies was conducted to ensure market competitiveness. The review indicated that an increase in fees for the Board Chairman and Committee Members was warranted to better reflect market levels and the scope of their responsibilities.

The proposed fee structure for Directors for the financial year ended 31 December 2025 is as follows:

Office	Chair	Member
Basic fee	1,650,000	132,000
Audit Committee	110,000	78,000
Board Risk Management Committee	110,000	78,000
Executive Committee	110,000	78,000
Nominating Committee	65,000	50,000
Remuneration and Human Capital Committee	65,000	50,000

Details of the proposed total fees and other remuneration paid/payable to our Directors for the financial year ended 31 December 2025 can be found in the table below. Save for the remuneration disclosed below, our Directors do not receive any other remuneration. The directors' fees payable to Directors who have served less than a year are pro-rated.

	Directors' fees \$	Fees from subsidiaries \$	Salary \$	Bonus \$	Benefits-in-kind and others ¹ \$	Total \$
Wong Kan Seng	2,016,000	—	—	—	—	2,016,000
Wee Ee Cheong ²	—	—	1,440,000	10,560,000	42,629	12,042,629
Michael Lien Jown Leam	260,000	—	—	—	—	260,000
Wee Ee Lim	260,000	—	—	—	—	260,000
Steven Phan Swee Kim ³	418,869	—	—	—	—	418,869
Chia Tai Tee	370,000	—	—	—	—	370,000
Tracey Woon Kim Hong	353,000	—	—	—	1,382	354,382
Dinh Ba Thanh	132,000	—	—	—	—	132,000
Teo Lay Lim	260,000	—	—	—	—	260,000
Ong Chong Tee ⁴	382,131	—	—	—	—	382,131

1. Includes transport- and events-related benefits.

2. 60 per cent of the variable pay to Mr Wee Ee Cheong is deferred and will vest over the next three years. Of the deferred variable pay, 40 per cent will be issued in deferred cash, while the remaining 60 per cent will be in the form of share-linked units.

3. Mr Steven Phan stepped down as AC Chairman on 1 July 2025 but remained as an AC member.

4. Mr Ong Chong Tee was appointed as AC Chairman on 1 July 2025.

Eligible non-executive Directors will receive approximately 30 per cent of their fees in fully paid ordinary shares (share awards) in lieu of cash, pursuant to the UOB Share Plan. There will be no dilutive impact on shareholders as the shares are drawn from our pool of treasury shares. The actual number of shares to be awarded to eligible non-executive Directors will be determined by referencing to the volume-weighted average price of the ordinary shares over the 10 trading days immediately following the date of the Bank's AGM. The number of ordinary shares to be awarded will be rounded up to the nearest 100 shares and the cash amount representing the additional

number of ordinary shares delivered as a result of the rounding up exercise will be correspondingly deducted from the cash component of the directors' fees.

Although the share awards granted to eligible non-executive Directors are not subject to any vesting period or condition, eligible Directors are encouraged to voluntarily hold each allotment of ordinary shares received for at least three years, for so long as they are Directors of the Bank. The voluntary retention of shares would serve to align Directors' interests with the long-term interests of shareholders and the Bank.

Mr Wee Ee Lim is a substantial shareholder while Mr Michael Lien is the executive chairman of a substantial shareholder. Accordingly, they do not participate in the UOB Share Plan and directors' fees payable to them will be paid wholly in cash. All other non-executive Directors are eligible for share awards under the UOB Share Plan. Mr Wee Ee Cheong, an executive Director, is remunerated as an employee and does not receive any directors' fees for serving on the Board and Board Committees.

The fees payable to eligible retiring, retired or deceased Directors will be paid wholly in cash.

No Director was involved in the determination of his own remuneration.

Employees' remuneration

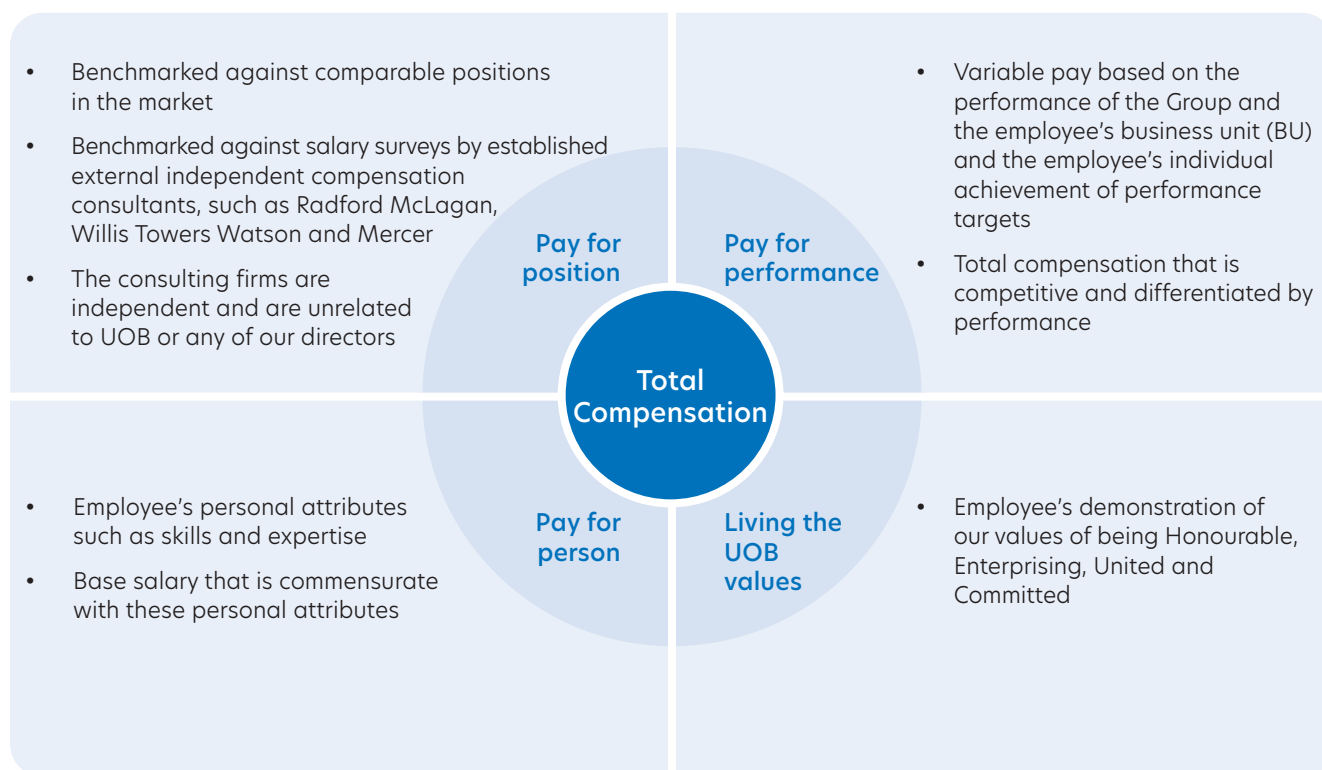
The Bank's meritocratic remuneration practices support the Group's long-term business and people strategies and objectives, and are aimed at providing each employee with a fair and equitable total compensation.

Our remuneration policy for employees sets out the principles and philosophies that guide the design, operation and management of our remuneration programmes. It considers the principles and standards set by the Financial Stability Board (FSB P&S), the 2021 MAS Guidelines and the G30 Recommendations on Banking Conduct and Culture. The policy covers the remuneration of all employees and is reviewed by our RHCC regularly to ensure that our compensation practices and programmes remain appropriate to attract, retain and motivate a highly skilled workforce, while meeting applicable regulatory requirements.

Our RHCC considers key aspects of employee remuneration, including reviewing and approving the overall performance bonus, share-based incentive plans and Senior Management's remuneration in accordance with the total compensation structure approved by our Board.

Ensuring fair compensation for every employee

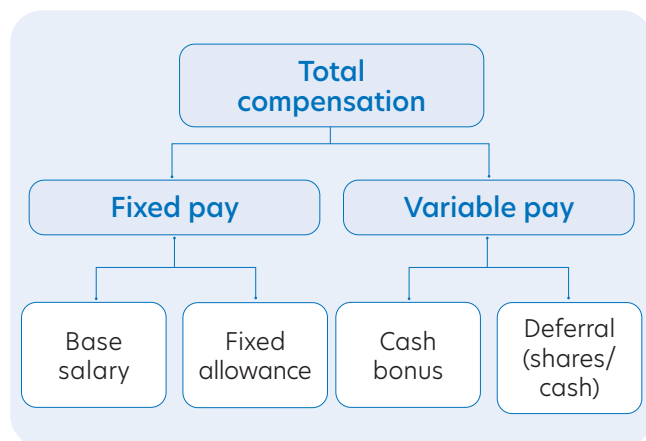
In 2025, our RHCC reviewed and approved our remuneration policy with no significant policy changes.



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Our total compensation structure

Our total compensation structure comprises two main components, namely, fixed pay and variable pay. Under our Group's total compensation framework, the total compensation paid to employees is a function of the Group's net profit before tax.



Fixed pay

Fixed pay consists of a base salary and fixed allowances that are pegged to the market value of the job.

Variable pay

Variable pay comprises cash bonuses and deferrals in the form of cash or shares, where applicable. It is a means to reward employees based on the performance of our Group and their BUs, the employees' individual performance and contributions, as well as behaviour that is aligned to our values. An employee's variable pay is determined based on the process shown on the right.

Determining the variable pay pool

- Determine the variable pay pool based on the performance of the Group
- Where applicable, adjust the variable pay pool based on outcomes of the Group Risk Appetite Statement (GRAS)
- In the event of poor performance, the RHCC has the discretion to adjust the variable pay pool downwards



Allocating the variable pay pool to BUs

- Allocate variable pay pools to BUs based on the achievements of cascaded targets in the BSC, taking into account productivity
- Country heads are consulted on the variable pay pools allocated to in-country BUs

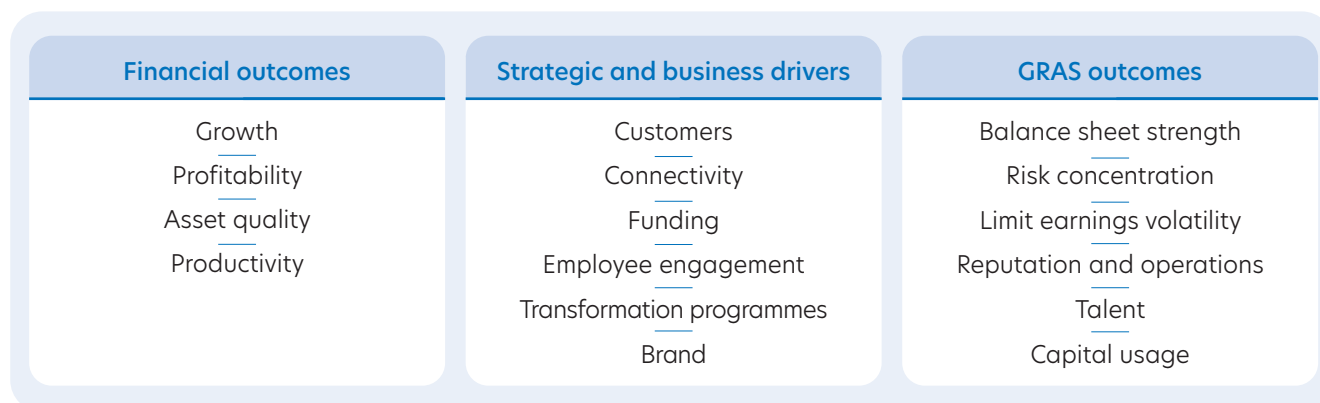


Distributing variable pay to individuals

- BUs determine and allocate rewards to individuals based on, *inter alia*, the achievement of performance objectives, competencies and behaviour with respect to the UOB values
- Balance is sought between the achievement of key performance indicators and behaviour
- Employees who have exceeded performance expectations will receive higher variable pay

Group Balanced Scorecard

Our Group's BSC tracks both financial outcomes and key strategic and business drivers that support long term performance. As sustainability is a core part of our strategy, we have embedded sustainability metrics in our Group BSC (under Transformation programmes) and GRAS.



Senior Management - The variable pay pool for our Senior Management is determined based on our net profit before tax with reference to the Group BSC and risk-weighted metrics. The application of risk-weighted metrics emphasises our prudent capital usage and risk management approach across the Group. Senior Management refers to the CEO and members of the Group Management Committee who have the authority and responsibility for their respective Group functions.

Control job functions - To ensure independence, employees in control job functions, namely Risk Management, Credit, Compliance and Audit, are compensated independently of the performance of any business line or BU that they oversee or audit. The compensation of such employees is determined based on the overall performance of the Group, the achievement of operational key performance indicators of the control function and the performance of the individual employee. Our BRMC and AC approve the remuneration for our CRO and Head of GA, respectively, based on the Group's remuneration approach and with the concurrence of our RHCC.

Variable pay deferrals

Our Group variable pay deferral policy applies to employees in senior grades, material risk takers (MRTs) and material risk personnel (MRP). MRTs are employees with significant organisational responsibilities that have a material impact on our Group's performance and risk profile, and employees who hold high-risk mandates in the form of risk-weighted assets, trading limits and trading sales budgets. MRP are employees who have the authority to make decisions or conduct activities that can significantly impact the Bank's safety and soundness, or which can cause harm to a significant segment of the Bank's customers or other stakeholders, as defined in our Policy on Individual Accountability and Conduct.

Corporate Governance

The objectives and details of our deferral policy are as follows:

Objectives	Details
- To align compensation payment schedules with the time horizon of risks - To align the interests of employees with the long-term interests of shareholders and our Group - To retain employees whose contributions are essential to the long-term growth and profitability of our Group - To deliver compensation in a manner that drives the long-term performance of our Group	40 per cent to 60 per cent of the variable pay of MRTs and MRP is subject to deferral, with the proportion of deferral increasing with the amount of variable pay received - In addition to regulatory requirements, 20 per cent to 40 per cent of variable pay for employees in senior grades who are non-MRTs and non-MRP is subject to deferral - Deferred variable pay may be in the form of deferred cash or shares under the UOB Share Plan¹ - Deferred cash vests equally over three years while 30 per cent and 70 per cent of deferred shares vest in the second and third years, respectively - Vesting schedules may differ for MRP who are on sales incentive plans, and in countries where local regulations are stricter - Deferred compensation is subject to <i>malus</i>² and clawback within a period of up to seven years from the grant dates - Unvested portions of the deferred cash and shares may be eligible for interest and dividends respectively

1. Details of awards under the UOB Share Plan can be found at Note 42 of the Financial Statement.

2. *Malus* of unvested deferred compensation and/or clawback of paid deferred compensation will be triggered by conduct constituting, causing or contributing to, *inter alia*, material violation of risk limits, financial losses or adverse change in risk profile, restatement of financial results or misconduct, malfeasance or fraud. The RHCC has the discretion to enforce *malus* and clawback of any deferred compensation.

The deferral guidelines and vesting conditions apply to employees who are retiring, retired or retrenched. The Bank does not offer any accelerated payment of deferred compensation to employees leaving

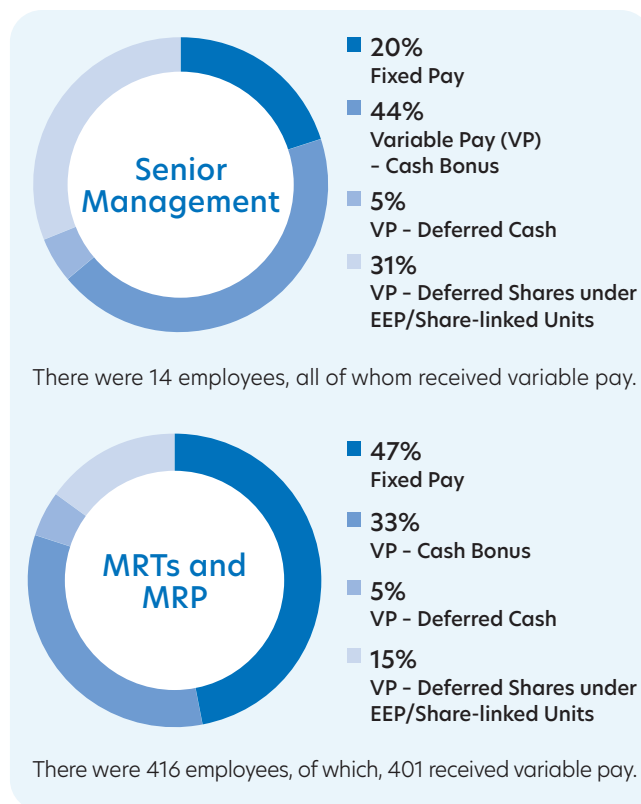
the Group other than in exceptional cases, such as death in service. There is also no special retirement plan, golden parachute arrangement or special severance package for any employee.

Remuneration outcomes in 2025

Our Group delivered a net profit of \$4.7 billion in 2025, down 23 per cent from a year ago. While non-performing loan ratio remained stable at 1.5 per cent, we proactively strengthened provision buffers amid ongoing macroeconomic uncertainties and sector-specific challenges. Overall balance sheet continued to demonstrate resilience, supported by strong capital, liquidity and funding positions. Total income and operating profit were \$13.8 billion and \$7.7 billion respectively, with year-on-year declines of three and four per cent at a more moderate pace compared to net profit. Despite lower interest rates and heightened competition, our diversified commercial banking franchise drove record fee income from loan-related activities, investment banking and card billings, complemented by healthy momentum in trade, wealth management, treasury flows and deposit gathering. Cost discipline was maintained even as we invested to capture the region's long-term growth potential. Cost-to-income ratio rose moderately to 44.6 per cent, underscoring our commitment to enhancing capabilities for sustainable growth.

Our RHCC took into account the Group's performance and GRAS outcomes when determining our Group's compensation. The level and structure of remuneration are aligned with our long-term interests and our risk management policies.

Breakdown of remuneration awarded to Senior Management, MRTs and MRP in 2025



Breakdown of deferred remuneration in 2025

Deferred and retained remuneration	Total outstanding deferred remuneration	of which: total outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustments	Total amendments during the year due to ex post explicit adjustments ⁽¹⁾	Total amendments during the year due to ex post implicit adjustments ⁽²⁾	Total deferred remuneration paid out in the financial year
Senior Management	100%	100%	0%	0%	33%
Cash	11%	11%	0%	0%	6%
Shares and share-linked instruments	89%	89%	0%	0%	27%
Other forms of remuneration	0%	0%	0%	0%	0%
MRTs and MRP	100%	100%	0%	0%	35%
Cash	7%	7%	0%	0%	6%
Shares and share-linked instruments	93%	93%	0%	0%	29%
Other forms of remuneration	0%	0%	0%	0%	0%

1. Examples of ex post explicit adjustments include *malus*, clawbacks or similar reversals or downward revaluations of awards.

2. Examples of ex post implicit adjustments include fluctuations in the value of shares or performance units.

Corporate Governance

Guaranteed bonuses, sign-on awards and severance payments

Category of Remuneration	Senior Management	MRTs and MRP
Number of guaranteed bonuses	0	2
Total guaranteed bonuses (\$'000)	0	480
Number of sign-on awards	0	2
Total sign-on awards (\$'000)	0	205
Number of severance payments	0	1
Total severance payments (\$'000)	0	* Not disclosed
* Due to confidentiality		

Top five non-director executives

Our Board has deliberated and decided not to disclose the remuneration of the Bank's top five non-director executives. Given the highly competitive market for talent, the Board is of the view that such disclosure could impact our ability to attract and retain highly qualified individuals and compete fairly with many other banks operating in Singapore (including digital banks) that are not obliged to disclose remuneration details of their employees. Nevertheless, our RHCC, having carefully considered our remuneration structure, is satisfied that it complies substantially with the FSB P&S, and that the level and structure of remuneration are aligned with our long-term interests and risk management policies. Our BRMC is further satisfied that the remuneration structure does not incentivise excessive risk-taking.

Remuneration of immediate family members of Director, CEO or substantial shareholder

Ms Wee Jing En, the daughter of Mr Wee Ee Lim (Director), is an employee of the Bank. Her remuneration for 2025 was between \$100,001 and \$200,000. Our RHCC was not involved in determining her remuneration.

Particulars of the remuneration of our CEO, Mr Wee Ee Cheong, can be found on page 86.

Except as disclosed in this statement, no employee in the UOB Group was a substantial shareholder of UOB or an immediate family member of a Director or our CEO, and whose remuneration in 2025 had exceeded \$100,000.

Human capital management

Our people are our greatest asset. We focus on the skills and expertise needed to achieve our goals and consider the time horizon for these needs. We place great emphasis on supporting each employee to thrive and meet future challenges, both in terms of skills and well-being.

Our RHCC ensures that our talent acquisition, development, and management strategy and approach can effectively support the strategies of the Bank. It also places great importance on training and equipping our workforce to remain relevant. Training, reskilling and upskilling programmes are organised throughout the year, often with specialists in various fields. Employees are also encouraged to leverage the carefully curated, self-directed training programmes available on our learning portal for continuous development.

Colleagues with the requisite competencies and leadership potential are nurtured as potential future leaders. Please refer to Leadership Succession on page 85. Our internal talent pool is complemented by externally-recruited candidates, who bring fresh perspectives to help accelerate knowledge as well as skill acquisition and transfer.

The RHCC also reviews the Bank's schemes and benefits to ensure that they support the well-being and professional and personal lives of our colleagues. In addition to these schemes and benefits, which cater to the diverse circumstances and needs of our colleagues, the Bank has policies in place to provide a safe and healthy work environment for all employees.

System of risk management and internal controls

Risk management and internal controls

Our risk management and internal controls system comprises the following components:

- Management oversight and control: Management is responsible for ensuring that our frameworks, policies, methodologies, tools and processes for internal controls and risk management remain relevant, and are adequate and effective. Dedicated management-level committees have oversight of specific risk types;
- Three Lines Model: the roles of risk owners, risk oversight and independent audit functions are clearly defined; and
- An integrated governance, risk and compliance system: this system facilitates information sharing, coordination and collaboration across GA, Group Risk Management (GRM) and Group Compliance. It supports more effective governance oversight, and faster and more holistic responses when issues arise.

Please refer to the Risk Management section for a detailed discussion of our risk governance, material risk types, and risk management structure and approach.

Our business and support units conduct regular self-assessments to ensure compliance with internal controls, risk management processes and applicable regulations. Management-level committees review findings and track the progress of any required rectification. Our Head of GA and AC review internal controls while our CRO and the BRMC review risk management processes.

The Board also received assurance from our CEO, CFO and CRO, who have in turn received assurances from the respective function heads, that our system of risk management and internal controls (including financial, operational, compliance and information technology controls, and risk management systems) is adequate and effective. At UOB, operational risk covers banking operations, conduct, legal, regulatory compliance, reputational, technology, and third-party and outsourcing risks. It does not include strategic or business risk.

Based on its review and with the concurrence of our AC and BRMC, our Board is of the view our risk management and internal controls, covering financial, operational,

compliance and information technology risks, and risk management systems, was generally adequate and effective as at 31 December 2025. While no system of risk management and internal controls can provide absolute assurance against error, loss or fraud, our system provides reasonable but not absolute assurance that we will not be affected by any reasonably foreseeable adverse events.

Board Risk Management Committee

The BRMC oversees the effectiveness of our risk management system and ensures that risks are identified, measured, monitored, controlled and reported across the Group.

The key responsibilities of our BRMC are:

- overseeing a sound and independent enterprise-wide risk management system;
- approving the Group's risk and capital strategies and frameworks;
- overseeing our risk culture and conduct as well as risk appetite;
- overseeing the development of risk measurement models and approaches;
- reviewing material credit policies, credit limits and large credit exposures;
- reviewing related party transactions and interested person transactions;
- reviewing the adequacy of resources allocated to our risk management function;
- guiding Management to ensure our remuneration and incentive structure does not incentivise inappropriate risk-taking; and
- approving the appointment and remuneration of our CRO (in accordance with our Group remuneration structure) and evaluating his performance.

Our CRO oversees day-to-day governance, risk management and compliance functions across the Group. He provides detailed briefings to our BRMC chair prior to each BRMC meeting.

Corporate Governance

Highlights of our BRMC's activities in 2025:

- Reviewed our approach to specific risks, and endorsed our risk appetite and delegated risk limits, including credit approval limits;
- Reviewed the Group's credit portfolio and closely monitored our capital and liquidity positions to ensure they remain healthy;
- Reviewed stress test scenarios, findings and the impact of various stress factors on our Bank, along with our response strategies, business continuity and recovery plans;
- Reviewed measures to strengthen our Bank's capabilities in areas including technology governance, data security, and anti-financial crime compliance. These measures were supported by data analytics, advanced learning tools, technology solutions and industry knowledge sharing;
- Monitored risk culture and conduct risk, with particular focus on fair dealing and ethical conduct, and ensured that individual accountability is embedded within our risk management system;
- Reviewed and approved related party and interested person transactions;
- Reviewed touchpoints service standards, guided Management on customer advocacy and satisfaction, and monitored indicators such as complaints and compliments; and
- Reviewed the performance of our CRO and approved his remuneration.

Group Risk Management

Group Risk Management (GRM) oversees the risks arising from our business activities and ensures that these risks remain within the overall risk appetite set by our Board.

In 2025, GRM's key initiatives included:

- Strengthening environmental risk management to support the Bank's net zero commitments, including the launching a climate scorecard to assess customers' climate risk profiles and their mitigation and adaptation efforts;

- Enhancing protection against data breaches by strengthening preventive and detective controls and reinforcing consequence management;
- Improving governance of technology obsolescence to drive remediation and mitigation; and
- Uplifting market conduct standards to ensure consistent and effective fair dealing outcomes.

Please refer to the Risk Management section for more information on the initiatives introduced and implemented during the year.

Audit Committee

Our Audit Committee (AC) provides independent oversight of our financial reporting, controls and audit functions.

The key responsibilities of our AC are:

- reviewing our financial statements and major changes in accounting policies and practices;
- assessing, at least annually, the adequacy and effectiveness of our internal accounting and material internal controls;
- reviewing whistle-blowing policies and procedures to ensure that colleagues can raise concerns confidentially and safely, and overseeing any investigations into potential financial and other improprieties;
- reviewing interested person transactions;
- reviewing annually the adequacy, effectiveness and independence of our internal audit function, including its plans, reports, results, budget and resources;
- approving the appointment, resignation, dismissal, evaluation and remuneration of our Head of GA in accordance with our Group remuneration structure; and
- approving the appointment, reappointment and removal (where necessary) of our external auditor, including its audit and non-audit fees and terms of engagement, and reviewing its plans, reports, performance and independence.

Our AC reviews the half- and full-year financial statements as well as the voluntary first- and third-quarter financial updates. These reviews are supported by assurances from our CEO and CFO that our financial records have been properly drawn up in accordance with the Banking Act 1970, the Companies Act 1967, relevant laws, regulations and the Singapore Financial Reporting Standards (International), and present a true and fair view of the Group's financial position. The AC also reviews changes in accounting standards and policies with our Finance team and the external auditor. Technical sessions, for example, to discuss new accounting standards, may be arranged if necessary.

Both the internal and external auditors report directly to our AC, who ensures effective coordination between their work. Every quarter, our AC meets the auditors without Management present. AC members also meet among themselves as required. Before every AC meeting, the AC chair is briefed by both the internal and external auditors. The AC is authorised to investigate any matter within its terms of reference and it has the full cooperation of and access to Management for this purpose.

Highlights of our AC's activities in 2025:

- Reviewed our half-year and full-year financial statements and first- and third-quarter financial updates and recommended them to the Board for approval;
- Reviewed our loan portfolio provisions and assessed our asset quality;
- Reviewed audit reports submitted by internal and external auditors, and monitored the progress of remedial actions addressing identified issues;
- Discussed whistle-blowing reports with GA. Please refer to page 100 for more information on our whistle-blowing policy, which is administered by GA;
- Reviewed our governance framework for the appointment and the performance evaluation of the external auditor;
- Reviewed and approved audit fees, and the engagement of the external auditor for non-audit services and the fees therefor;
- Reviewed the adequacy and effectiveness of audit resources across the Group; and

- Reviewed the performance of the Head of GA with input from Group Human Resources and approved his remuneration.

External auditor

Our AC recommends the appointment or reappointment of the external auditor and approves its terms of engagement and audit fees.

Our external auditor, Ernst & Young LLP, is registered with the Accounting and Corporate Regulatory Authority (ACRA). The audit partner is rotated at least once every five years in compliance with regulatory requirements.

In assessing the external auditor for reappointment, our AC referenced the relevant guidance in the Companies Act 1967, SGX Listing Rules, Audit Quality Indicators Disclosure Framework published by ACRA, the External Audits of Banks issued by the Basel Committee on Banking Supervision and the Audit Committee Guide published by the Singapore Institute of Directors.

Our AC evaluated the external auditor's work and considered feedback from our internal auditor and Finance team. It is of the view that the external auditor has the requisite expertise and resources to perform its duties, and possesses a good understanding of our business, risk profile and operational issues.

In 2025, fees for non-audit related services incurred by the Group were 29 per cent of the audit fees due to the external auditor and its affiliates. Further details on audit and non-audit fees are set out in Note 11 (Other Operating Expenses) to the Financial Statements. The AC is satisfied that the independence of the external auditor was not compromised by the non-audit fees. Our external auditor also affirms its independence to the AC on a quarterly basis.

Having satisfied itself that our external auditor remained independent, objective and effective in its audit of the Bank in 2025, our AC has recommended the reappointment of Ernst & Young LLP at the 2026 AGM. Ernst & Young LLP is also the appointed external auditor for the Group's overseas branches and subsidiaries, with the exception of a few small overseas entities that engage of other auditors due to local regulatory requirements or exceptional circumstances. Accordingly, Rules 712 and 715 of the SGX-ST Listing Rules have been complied with.

Corporate Governance

Key Audit Matters

The table below presents the key audit matters (KAMs) identified by our external auditor for the year under review, together with our AC's comments on these matters. Further details on the KAMs can be found in the Independent Auditor's report on pages 129 to 134.

Area of Focus	AC's comments
Expected credit losses (ECL) on: (a) non-impaired credit exposures (b) impaired credit exposures	The AC was regularly updated by Management on the Bank's loan asset quality, significant vulnerable accounts and the overall adequacy of the loan provisions. AC's review included regular consideration of internal and external auditors' reports and close monitoring of follow-up actions and progress. The AC evaluated Management's methodologies, key assumptions and judgements applied in determining the ECL for both non-impaired and impaired credit exposures. In doing so, the AC considered movements in portfolio asset quality and prevailing macroeconomic conditions, as well as the use of management overlays to address model limitations and emerging risks. The AC was briefed on the EA's assessment of the processes, controls and governance overseeing the Group's credit portfolios. The AC also discussed with the EA its review of significant credit exposures, including the appropriateness of loan classification and grading, and the adequacy of the allowances recognised. Based on these reviews and discussions, the AC considers Management's ECL adequacy assessment to be appropriate.
Valuation of illiquid or complex financial instruments	The AC reviewed the assessments of both the internal and external auditors on the Group's valuation processes, controls and governance. The AC was also briefed on the EA's independent specialist validation of the fair values of the relevant financial instruments. The AC discussed and considered the EA's testing results relating to the valuation of illiquid or complex financial instruments. Where material differences were identified by the EA, the AC assessed the reasonableness of the valuation methodologies applied and the appropriateness of unobservable inputs used in determining fair values. Based on these reviews and discussions, the AC considers the valuation of the Group's illiquid or complex financial instruments to be appropriate.

Our AC was satisfied that these KAMs were appropriately addressed in the Group's financial statements.

Internal auditor

Our Internal Audit Charter, which sets out the authority and responsibilities of our GA function, is reviewed annually by our AC. At the start of each year, it approves our risk-based internal audit plan. Throughout the year, it reviews internal audit reports, tracks remediation progress and ensures audit resources remain adequate and effective.

The Head of GA reports functionally to our AC and administratively to our CEO. He is a member of our Management Committee, which oversees the overall performance of our Group, country corporate functions and business segments. This equips him with a good view of the Bank's material initiatives and activities, enabling him to perform his role more effectively.

GA is independent of the units and activities it audits, and serves as our Third Line in our risk management and internal controls model. It adheres to the Global Internal Audit Standards set by The Institute of Internal Auditors and The Internal Audit Function in Banks issued by the Basel Committee on Banking Supervision. These standards set out the mission and objectives of an internal audit function and the performance standards expected of internal audit activities. GA has unfettered access to all records, information, property, and personnel of the Bank.

To maintain high performance standards, GA conducts internal quality assurance reviews and performs an annual self-assessment against these standards. In addition, an independent external quality assurance review is carried out at least once every five years. The most recent external review on GA and all the overseas internal audit functions was completed progressively between November 2025 and February 2026.

GA's internal audit report rating comprises two components: an audit rating and a Management Governance and Oversight Rating (MGOR). The audit rating reflects the current state of the audited entity's control environment, while the MGOR provides an indicative measure of its management team, covering:

- effectiveness of its governance structure;
- overall risk awareness and control; and
- competence, willingness and attitude of its leaders when discharging their supervisory duties.

Entities with strong MGOR outcomes and sound control environments are subject to less frequent and/or less intense audits. Conversely, entities with weaker MGOR outcomes or weak controls may receive increased audit focus.

GA undertook the following key initiatives and activities in 2025:

- Supported Management in monitoring actions taken to meet Basel requirements;
- Continued to use advanced DA, artificial intelligence and other technology enablers in its work;
- Applied the behaviourally-informed audit approach in selected audits to assess behaviours and culture, guided by the MAS Guidelines on Individual Accountability and Conduct. GA has continued to refine and align the approach with the Industry Practice Note (September 2025) issued by the Association of Banks in Singapore;
- Updated audit methodology and approach to align with the new Global Internal Audit Standards (effective January 2025);
- Continued to deepen business and risk expertise, knowledge and capabilities, and keep pace with industry developments including in sustainability, blockchain and digital assets, anti-money laundering and generative AI; and
- Strengthened collaboration with industry and professional bodies and institutions of higher learning. GA conducted outreach sessions to raise awareness of internal audit, including the tools and methodologies applied in our audit practices. GA also championed the inaugural Inter-University Internal Audit Case Study Competition, organised by the Institute of Internal Auditors Singapore, which provided students practical exposure to risk analysis, recommendation development and engagement with peers and professionals across the internal audit community.

Having reviewed the scope of internal audit for the financial year, the progress and results of the audits and the audited entities' responses to audit findings, our AC is satisfied that GA is independent, adequately resourced and effective in discharging its responsibilities.

Corporate Governance

Engagement with shareholders and stakeholders

Shareholder rights and conduct of general meetings

We hold our AGM within four months of the end of our financial year. The AGM is held at a centrally-located venue with convenient access to public transport to support shareholder attendance and participation.

The notice of general meeting (Notice) and proxy form will be sent to shareholders by post well in advance to allow sufficient time for review and appointment of proxies. The Notice, proxy form, registration procedures for attending the 2026 AGM and other relevant information are also published on our website (www.UOBgroup.com) and the SGX website (www.sgx.com/securities/company-announcements). Shareholders are notified of the publication through advertisements in the four official languages. The Notice will also be published in *The Straits Times* and *Lianhe Zaobao*.

Each proposal is tabled as a separate and distinct resolution and is not bundled or made conditional on other resolutions. Clear and relevant information for each resolution is provided in the Notice. Shareholders may request resolutions to be included in the AGM agenda in accordance with the Companies Act 1967.

All shareholders are entitled to attend and vote at our general meetings. We do not practise voting in absentia due to challenges in authenticating shareholders. Shareholders who are unable to attend in person may elect to vote via proxy. The rules for the appointment of proxies are set out in the Notice and proxy form. Shareholders who are not relevant intermediaries under the Companies Act 1967 may appoint up to two proxies to attend, speak and vote on their behalf. Nominee companies and custodian banks that are relevant intermediaries may appoint more than two proxies. Investors who hold shares through nominee companies or custodian banks may attend, speak and vote as proxies of those entities.

Duly completed proxy forms must be deposited at the place specified in the Notice at least 72 hours before the AGM. Shareholders may also submit their proxy forms online to avoid any delay or loss during the delivery of hard copies.

Shareholders are invited to submit questions to the Board ahead of the AGM. Responses are published ahead of the deadline for the submission of proxy forms. This allows shareholders (including those investing with monies from their Central Provident Fund and/or under the Supplementary Retirement Scheme) to consider the responses before they cast their votes. Shareholders may submit their questions by email or post. Relevant and substantial questions not addressed before the proxy submission deadline are answered during the AGM.

At each AGM, our CEO presents a review of the Group's performance for the year under review before the resolutions are put to the vote. Our Directors, Management and the external auditor are present to address shareholders' questions and feedback. Our Chairman ensures that adequate time is allocated for shareholders to ask questions or provide feedback on substantial Bank-related matters and the resolutions.

Voting is conducted in real time via secure electronic devices or web-based systems provided by independent service providers. Shareholders and proxies are briefed on the polling procedures before voting commences. Each ordinary share carries one vote. Voting results are presented immediately after each resolution. An independent scrutineer, who is in attendance at every general meeting, validates the results. The final outcomes are announced on our website and the SGX website on the same day as the general meeting.

At the close of general meetings, our Directors engage informally with shareholders.

The minutes of the AGM, together with the responses to the queries raised by shareholders during the meeting, are published on both our website and the SGX website as soon as practicable after the AGM.

Engagement with shareholders

Our investor relations policy guides our engagement with stakeholders, including shareholders, institutional and retail investors, shareholder proxy advisory agencies, equity and fixed income analysts and credit rating agencies. All material information is disclosed through our website and the SGX website.

In addition to updates provided at general meetings, we publish voluntary financial updates (first and third quarters) and half-year financial reports within 45 days from the end of each relevant quarter. Our full-year financial statements are announced within 60 days from the financial year-end.

Our annual report is published within 90 days from our financial year-end on both our website and the SGX website. Shareholders and other stakeholders are notified through our website and the SGX website, and via newspaper advertisements in the four official languages.

The Investor Relations webpage on our website (www.UOBgroup.com/investor-relations/index.html) serves as a central source of investor information, including financial results, annual and sustainability reports, key investor events and share and dividend information. Contact information can be found in the Corporate Information page and Investor Highlights section of this report as well as on our website. Stakeholders may also subscribe to email alerts to receive timely notifications of significant announcements and updates.

Managing stakeholder relationships

Our other material stakeholder groups include customers, colleagues, governments and regulators, other financial institutions, industry and trade associations, suppliers, the media, investors and analysts, non-governmental organisations and the communities in which we operate. We engage these stakeholders through ongoing dialogues, collaboration, and research to better understand their perspectives and expectations.

We engage the investment community through multiple channels, including briefings with the media, analysts and investors following the release of our quarterly financial results. Materials presented at these briefings are published on our website and the SGX website on the same day. We also organise Corporate Day events from

time to time to provide deeper insights into our businesses and key markets. Management also communicates our corporate strategy, performance and business outlook through investor meetings, conferences, and roadshows.

To strengthen engagement with retail investors, we collaborate with organisations such as the Securities Investors' Association of Singapore on a regular basis. Through these engagements, we provide investors with timely and relevant information to support informed investment decisions and to address investors' questions and concerns. Please refer to the Investor Highlights for more information on our engagement activities with the investment community.

Information of interest to shareholders and other stakeholders, including financial results and highlights, announcements on the SGX website, economics and research, sustainability updates and corporate news, is available on our corporate website.

More details on our sustainability strategy and engagement with our material stakeholders can be found in the Sustainability Report, which is available on our website.

Culture of accountability, responsibility and ethical behaviour

Dividends

We seek to deliver sustainable returns to our shareholders by balancing long-term strategic growth opportunities with prudent and proactive capital management. Our dividend approach is guided by a target payout ratio of 50 per cent of net profit after tax, taking into account the prevailing macroeconomic outlook and business environment across the region.

Interim dividends are paid within 30 days after they are declared and final dividends are paid within 30 days of approval by shareholders at our AGM. Where the UOB Scrip Dividend Scheme is applied to any dividend, payment will be made within 35 market days after the record date, in compliance with the SGX-ST Listing Rules. The details of dividends recommended or declared are announced on both our website and the SGX website.

Corporate Governance

Articles of Directorship

Our Articles of Directorship set out the principles of conduct and ethical standard expected of our Directors. These Articles are similar to the Code of Conduct (Code) that applies to our colleagues, including part-time and temporary employees, trainees and interns. The articles are reviewed annually to ensure they remain current and relevant.

Code of Conduct

The UOB Code of Conduct sets out the standards that guide our employees in their decisions and actions. Anchored in our values of being Honourable, Enterprising, United and Committed, the Code reflects the Bank's commitment to uphold the highest standards of conduct, safeguard the trust of our customers, protect our franchise, and preserve the reputation built over generations. The Code sets clear expectations, including:

- Acting with integrity and professionalism in all business dealings;
- Protecting personal data and customer information, in accordance with applicable laws and internal policies;
- Promoting equal opportunity and a workplace free from discrimination, bullying and harassment;
- Maintaining a safe and respectful environment for colleagues and stakeholders;
- Complying with legal and regulatory requirements, including competition and anti-trust obligations;
- Upholding zero tolerance for bribery, corruption, facilitation payments, insider trading and other improper conduct; and
- Supporting a trusted whistle-blowing environment where concerns may be raised in good faith without fear of retaliation.

New employees are introduced to the Code as part of their induction and all employees are required to complete annual refresher training to reinforce awareness and accountability. Non-compliance with the Code may result in disciplinary action in accordance with the Bank's policies.

Individual Accountability and Conduct

Our Accountability and Conduct Policy provides a clear and consistent framework to reinforce a strong culture of responsibility, ethical behaviour and sound risk management. It supports the individual accountability of senior managers, enhances oversight of MRP and reinforces proper conduct standards for all employees. The policy sets out the principles for identifying senior managers and MRP, defines their roles and responsibilities from a risk and governance perspective and establishes a common set of supporting framework and standards applied consistently across the Bank.

Whistle-blowing

Our whistle-blowing policy is designed to support a culture of openness, accountability and transparency, and is aligned with regulatory guidelines and best practices. It provides channels for any individual to report confidentially, whether anonymously or otherwise, any suspected or actual wrongdoing, including fraud and breaches of the law, regulations, or policies. Reports may be made to our Head of GA, AC chair, CEO or Chairman. All reports are accorded the strictest confidentiality. GA, which operates independently, investigates all matters raised and submits its findings directly to our AC. Retaliation in any form against whistle-blowers who have acted in good faith is forbidden and will be subject to disciplinary action.

Information on our Whistle-blowing Policy is available on our website (www.UOBgroup.com/investor-relations/corporate-governance/index.html).

Fair Dealing

Fair Dealing is embedded in our culture and underpins how we serve our customers. Every colleague plays a part in ensuring that Fair Dealing guides our decisions and actions: from the way we design products and services, to our marketing and sales practices, and through to our after-sales support. We have established clear policies, guidelines and best practices to guide colleagues in their day-to-day activities. Colleagues undergo annual online training to reinforce their understanding of Fair Dealing and its application in their roles.

Customers and members of the public may provide their feedback on our products and services through our customer service hotline or via the feedback form on our website. Our customer complaint review process is

independent, and it is designed to ensure complaints are assessed and investigated fairly, effectively and promptly. Where applicable, claims are reviewed by an independent compensation review panel and its decisions are communicated to customers on a timely basis.

We are supported by a dedicated customer advocacy team that champions a customer-centric mindset across the Bank. The team gathers customer insights and data, and overlays these with voice-of-customer benchmarking research by global consultants to deepen our insights into the evolving needs and expectations of customers. To strengthen customer service excellence and trust, the team also collaborates with cross-functional stakeholders to review and redesign customer journeys. It also monitors key performance indicators and metrics relating to customer experience across customer segments benchmarking against industry standards.

More information on our commitment to Fair Dealing can be found in the Sustainability Report.

Securities dealing

Our Directors and colleagues are guided by a code on dealing in securities, which requires them to comply at all times with applicable laws on insider dealings. Under the code, Directors and colleagues may not deal in our securities:

- on short-term considerations;
- when in possession of price-sensitive information; and
- during prescribed blackout periods, namely, the period commencing two weeks before the announcement of our financial results for each of the first, second and third quarters of the financial year and one month before the announcement of the full-year financial statements.

Reminders are sent to our Directors and colleagues on the blackout periods.

Colleagues who have access to price-sensitive information in the course of their duties are required to obtain prior clearance before trading in any securities listed on a stock exchange. Failure to comply may result in disciplinary action.

Our Directors and CEO must disclose their interests in the securities of UOB and its related corporations within two business days after they have acquired or disposed of such interests or upon becoming aware of any change in their interests. Changes are announced on the SGX website in compliance with applicable regulatory requirements.

Related party transactions and interested person transactions

We have established policies, processes and guidelines governing related party and interested person transactions. These are aligned with regulatory requirements, including the Banking Act 1970, the SGX-ST Listing Rules, and MAS guidelines and notices.

Our BRMC assesses whether the transactions are undertaken in the ordinary course of business, on normal commercial terms and at arm's length. Where required under the SGX-ST Listing Rules, our AC reviews and provides its opinion. The BRMC comprises a majority of independent directors while all directors of the AC are independent.

The particulars of interested person transactions entered into in 2025 are set out on page 102.

Corporate Governance

Interested Person Transactions			
Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Haw Par Corporation Limited and its subsidiaries (Haw Par Group)	Associates of Directors, Wee Ee Cheong and Wee Ee Lim	UOB Travel Planners Pte Ltd sold travel products and services to Haw Par Group. The total value of these transactions was \$145,316.	Nil
UOL Group Limited and its subsidiaries (UOL Group)	Associates of Directors, Wee Ee Cheong and Wee Ee Lim	UOB Travel Planners Pte Ltd sold travel products and services to and acted as a hotel services agent for the UOL Group. The total value of these transactions was \$1,887,264. UOB obtained catering services from Dou Hua Restaurants Pte Ltd (Sichuan Douhua Restaurant). The total value of these transactions was \$113,151. The Bank also: (a) renewed its office space rental at 238A Thomson Road #10-01 to 05 Novena Square Tower A from Novena Square Investments Pte Ltd for 36 months from 17 August 2025 at \$2.988 million; (b) rented First and Part Second Floors, Devonshire House, 3 Bishopsgate Plaza, London EC2 from Success Venture Investments (Jersey) Limited for 10 years from 1 May 2025 for office premises of UOB London branch at \$3.258 million; and (c) renewed its licence for UOB's Autolobby at United Square #01-K10, 101 Thomson Road with UOL Property Investments Pte Ltd for 36 months from 1 April 2025 for \$172,656.	Nil
UIC Asian Computer Services Pte Ltd	Associates of Directors, Wee Ee Cheong and Wee Ee Lim	UOB and its subsidiaries purchased hardware and software from UIC Asian Computer Services Pte Ltd valued at approximately \$81.405 million.	Nil
Parkroyal Pickering Hotel Pte Ltd (Parkroyal Collection @ Pickering Singapore)	Associates of Directors, Wee Ee Cheong and Wee Ee Lim	UOB and its subsidiaries engaged MICE services from Parkroyal Pickering Hotel Pte Ltd (Parkroyal Collection @ Pickering Singapore). The total value of these transactions was \$141,837.	Nil
Wee Investments (Pte) Limited	Associates of Directors, Wee Ee Cheong and Wee Ee Lim	UOB engaged Wee Investments (Pte) Limited to publish 2,500 copies of a second edition of Wee Cho Yaw's biography (Chinese Edition) in commemoration of UOB's 90th anniversary and reimbursed at cost the publishing charges of \$120,990.	Nil

Material contracts

Save as may be disclosed on the SGX website or in this Report, neither UOB nor our subsidiaries have entered into any material contract involving the interests of our CEO or any of our Directors since the end of the previous financial year and no such contract subsisted as of 31 December 2025.

Summary of disclosures

- Express disclosure requirements in the MAS Guidelines

Provisions and Additional Guidelines - Express disclosure requirements	Page reference
Provision 1.2 The induction, training and development provided to new and existing directors.	84 and 85
Provision 1.3 Matters that require board approval.	77
Provision 1.4 Names of the members of the board committees, terms of reference, any delegation of the board's authority to make decisions, and a summary of each board committee's activities.	77 to 95, inside back cover
Provision 1.5 The number of meetings of the Board and board committees held in the year, as well as the attendance of every director at these meetings.	80
Additional Guideline 1.17 How the induction, orientation and training provided to new and existing directors meet the requirements as set out by the NC to equip the board and respective board committees with relevant knowledge and skills in order to perform their roles effectively.	84 and 85
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	82
Provision 4.3 Process for the selection, appointment and reappointment of directors to the board, including criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	84
Provision 4.4 Where the board considers a director to be independent notwithstanding the existence of a relationship between the director with the company, its related corporation, its substantial shareholders or its officers, which may affect his or her independence, such relationship and the reasons for considering him/her as independent.	not applicable
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC and board's reasoned assessment of the ability of the director to diligently discharge his or her duties.	18 to 21, 84
Additional Guideline 4.7 The names of the Directors submitted for appointment or reappointment are accompanied by details and information to enable shareholders and the Board to make informed decisions. Such information, which accompanies the relevant resolution, includes: (a) date of last reappointment; (b) professional qualifications; (c) any relationships including immediate family relationships between the candidate and the Directors, the financial institution or its substantial shareholders; (d) a separate list of all current directorships in other listed companies; (e) details of other principal commitments; and (f) any prior experience as a director of a listed issuer or as a director of a financial institution.	238 to 242
Additional Guideline 4.11 Resignation or dismissal of key appointment holders.	not applicable
Additional Guideline 4.12 Identification of all directors, including their designations (i.e., independent, non-executive, executive, etc.) and roles (as members or chairmen of the board or board committees).	18 to 21, 80
Provision 5.2 How the assessment of the board, its board committees and each director has been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.	81 to 84

Corporate Governance

Provisions and Additional Guidelines - Express disclosure requirements	Page reference
Provision 6.4 The engagement of any remuneration consultants and their independence.	86 and 87
Provision 8.1 The policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual director and the CEO; and (b) at least top five key management personnel (who are not directors or the CEO) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel.	86 to 92
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the company, or are immediate family member of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds \$100,000 during the year, in bands no wider than \$100,000. The disclosure should state clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	92
Provision 8.3 All forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, including the details of employee share schemes.	86 to 92
Provision 9.2 Assurance from: (a) the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.	93 and 95
Additional Guideline 9.9 Appointment of a non-director member with relevant expertise to the BRMC.	not applicable
Additional Guideline 9.11 The Board's comments on the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls, and risk management systems) and a statement on whether the AC concurs with the Board's comment. Where material weaknesses are identified by the Board or AC, they are disclosed together with the steps taken to address them.	93
Provision 10.1(f) Whether the existence of a whistle-blowing policy and procedures for raising concerns has been publicly disclosed, and clearly communicated to employees.	100
Additional Guideline 10.19 The Audit Committee's comments on whether the internal audit function is independent, effective and adequately resourced.	97
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	80
Provision 11.5 Publication of minutes of general meetings of shareholders on the company's corporate website as soon as practicable.	98
Provision 12.1 The steps to solicit and understand the views of shareholders.	98 and 99
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	99
Additional Guideline 14.5 Material related party transactions.	102 and 207

Risk Management

Managing risk is an integral part of our business strategy. Our risk management approach focuses on ensuring continued financial soundness and safeguarding the interests of our stakeholders, while remaining nimble to seize value-creating business opportunities in a fast-changing environment. We are committed to upholding high standards of corporate governance, sound risk management principles and robust business practices to achieve sustainable, long-term growth. We continually strengthen our risk management practices in support of our strategic objectives.

2025 HIGHLIGHTS

- Uplifted environmental risk management practices to support the operationalisation of the Bank's net zero commitments, including the introduction of a climate scorecard to evaluate customers' climate risk profiles and their risk mitigation and adaptation efforts;
- Developed in-house climate risk modelling capabilities to assess physical hazard impacts on the Bank's credit portfolio, enabling proactive risk mitigation and regulatory compliance;
- Implemented the Internal Models Approach for Fundamental Review of Trading Book and Credit/Debit Valuation Adjustments for computation of Own Credit Risk/Other Comprehensive Income;
- Strengthened preventive and detective measures against data breaches, with appropriate consequence management measures;
- Enhanced the governance and oversight of technology obsolescence to drive the remediation and mitigation;
- Continued strong efforts to address Money Laundering/Terrorism Financing risks via proactive risk surveillance and active participation in industry initiatives such as COSMIC (Collaborative Sharing of Money Laundering/Terrorism Financing Information and Cases) and Anti-money Laundering/Countering the Financing of Terrorism Industry Partnership (ACIP);
- Strengthened oversight of fraud, scams and money mule risks through enhanced surveillance, ongoing staff training, customer education and industry collaboration;
- Strengthened market conduct standards to deliver consistent and effective fair dealing outcomes; and
- Established Robotic Process Automation Lite workflow to improve process efficiency.

Risk Management

Maintaining a sound risk culture

A strong risk culture is vital to the long-term sustainability of the Bank's business franchise. Specifically, risk culture refers to the norms, attitudes and behaviours related to risk awareness, risk-taking and risk management, and controls that shape decisions on risks*. Our risk culture is based on our values. A strong risk culture ensures that our decisions and actions are considered and focused on our stakeholders, and that we are not distracted by short-term gains.

UOB's Risk Culture Statement

Managing risk is integral to how we create long-term value for our customers and other stakeholders. Our risk culture is built on four principles:

- Enforcing robust risk governance;
- Balancing growth with stability;
- Ensuring accountability for all our risk-based decisions and actions; and
- Encouraging awareness, engagement and consistent behaviour in every employee.

Each of these principles is based on our distinctive set of values that guides every action we take. In entrenching our risk culture further across our franchise, we uphold our commitment to financial safety and soundness, fair outcomes and appropriate support for our stakeholders, sustainable and prudent business approach, and performance based on integrity, ethics and discipline.

Safeguarding our reputation in creating long-term value for our stakeholders

Our Risk Culture Impact

Financial safety and soundness

Fair outcomes and appropriate support for all stakeholders

Sustainable and prudent approach to business

Performance based on integrity, ethics and discipline

Maintaining a sound risk culture across our franchise

Our Risk Culture Principles



GOVERNANCE
Enforce robust governance of risk



BALANCE
Balance growth with stability in taking risk



ACCOUNTABILITY
Ensure accountability for risk



CONSISTENCY
Encourage consistent risk-focused behaviour

Our Risk Culture Components

- Comprehensive risk management frameworks, policies and processes
- Well-defined risk appetite
- Pre-emptive supervision
- Independent control functions

- Open communication and collaboration
- Regular risk reviews and continual improvements

- Clear ownership and escalation through the Three Lines Model
- Balanced risk-reward remuneration structure
- Clear consequence management
- Individual accountability

- Tone from above
- Leadership oversight and responsibility
- Clear articulation of principles and desired outcomes
- Frequent and regular sharing
- Ongoing training

Demonstrating our unique set of values through consistent behaviour

Our Values



Honourable



Enterprising



United



Committed

* Basel Committee on Banking Supervision: Guidelines on Corporate Governance Principles for Banks (July 2015).

Our risk culture is embedded in our risk management strategy across the Group, so as to facilitate ongoing effective discovery, management and mitigation of risks arising from external factors and our business activities, and to use capital efficiently to address these risks. Risks are managed within levels established by senior management committees and approved by the Board and its committees. We have put in place frameworks, policies, methodologies, tools and processes that help us to identify, measure, monitor and manage the material risks faced by the Group. These enable us to focus on the fundamentals of banking and create long-term value for all our stakeholders.

Risk governance

Our risk frameworks, policies and appetite provide the principles and guidance for the Group's risk management activities. They guide our key decisions for capital management, strategic planning and budgeting, and performance management to ensure that the risk dimension is appropriately and adequately considered. Risk reports are submitted regularly to senior management committees and the Board to keep them apprised of the Group's risk profile.

We adopt the Basel Framework and observe Monetary Authority of Singapore (MAS) Notice 637 requirements on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore. Please refer to the Pillar 3 Disclosure section for more information. We take a prudent and proactive approach in navigating the evolving regulatory landscape, with emphasis on sound risk management principles in delivering sustainable returns. We also adopt the Internal Capital Adequacy Assessment Process (ICAAP) to assess, on an ongoing basis, the amount of capital necessary to support our activities. We review the ICAAP periodically to ensure that the Bank remains well-capitalised, taking into account all material risks. Stress-testing is conducted to determine capital adequacy under stressed conditions.

Responsibility for risk management starts with Board oversight of our governance structure, which ensures that the Group's business activities are:

- conducted in a safe and sound manner and in line with the highest standards of professionalism;
- consistent with the Group's overall business strategy and risk appetite; and
- subject to adequate risk management and internal controls.

Our Board is assisted primarily by the Board Risk Management Committee (BRMC) on risk-related matters, including reviewing the overall risk appetite and level of risk capital to be maintained for the Group.

Our Chief Executive Officer (CEO) has established senior management committees to assist him in making business decisions with due consideration for risks and returns. The main senior management committees involved in specific risk-related matters are the Management Executive Committee (MEC), Risk and Capital Committee (RCC), Asset and Liability Committee (ALCO), Credit Committee (CC), Operational Risk Management Committee (ORMC) and Culture and Conduct Committee (CCC). These committees also assist the Board Committees.

Management and the senior management committees are authorised to delegate risk appetite limits by location, business units and/or broad product lines.

Risk management is the responsibility of every employee in the Group. We strive to instill awareness of the risks created by their actions and the accountability for the consequences of those actions in our employees. We have established frameworks and policies to ensure appropriate oversight, accountability and management of all risk types encountered in the course of our business. The Group's governance framework also provides oversight of our overseas banking subsidiaries through a matrix reporting structure. These subsidiaries, in consultation with Group Risk Management, adapt the Group's risk management governance structure, frameworks and policies to comply with local regulatory requirements. This ensures that the approach across the Group is consistent and sufficiently adaptable to suit local operating environments.

Our organisational control structure is based on the Three Lines Model as follows:

First Line - The Risk Owner: The business and support units own and have primary responsibility for implementing and executing effective controls to manage risks arising from their business activities. This includes establishing adequate managerial and supervisory controls to ensure compliance with risk policies, appetite, limits and controls, and highlight control breakdowns, inadequacy of processes and unexpected risk events.

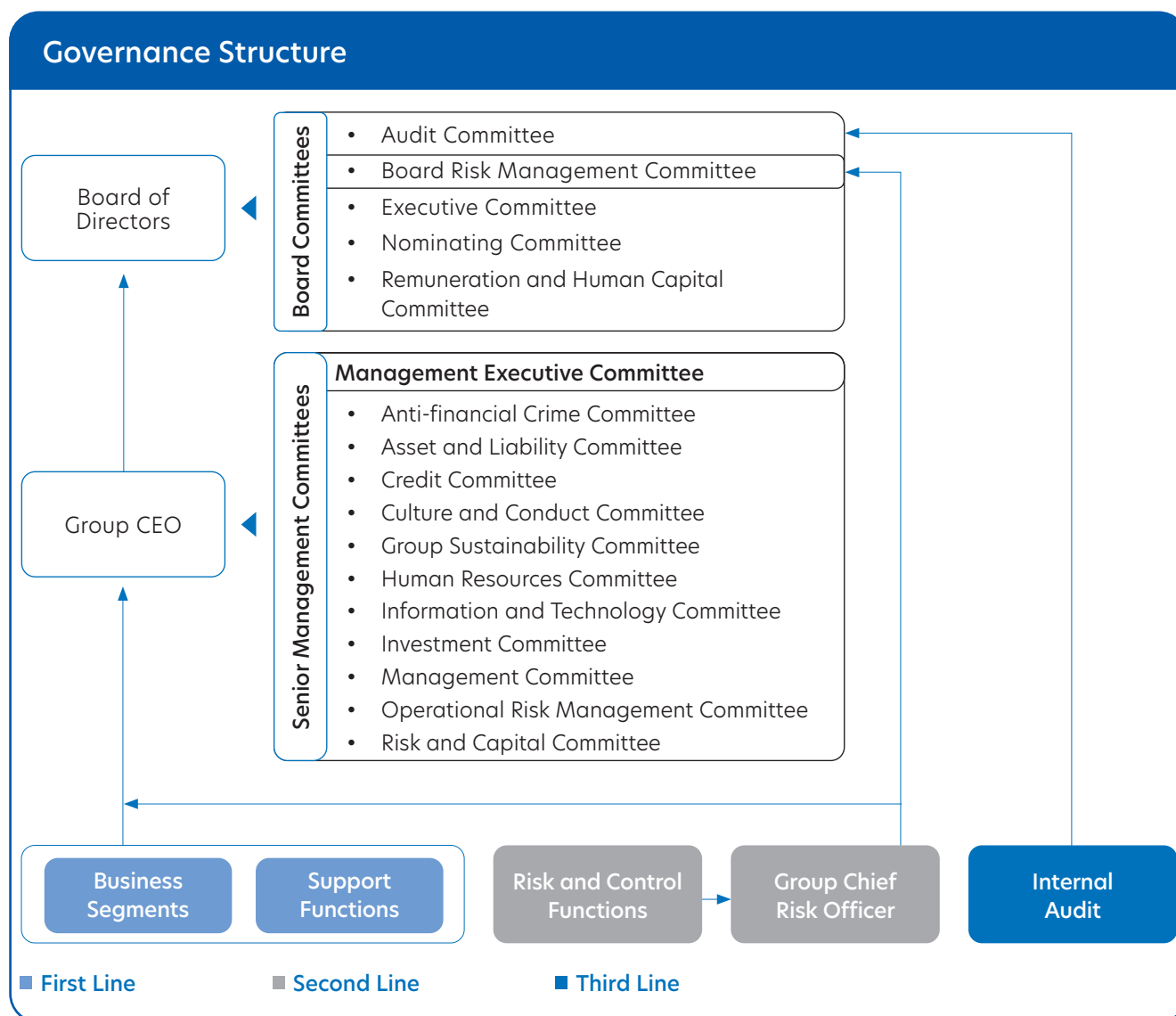
Second Line - Risk Oversight: The risk and control oversight functions (i.e., Group Risk Management and Group Compliance) and the Chief Risk Officer, as the Second Line, support the Group's strategy of balancing growth with stability by establishing risk frameworks,

Risk Management

policies, appetite and limits which the business functions must adhere to and comply with in their operations. They are also responsible for the independent review and monitoring of the Group's risk profile and for highlighting any significant vulnerabilities and risk issues to the respective senior management committees.

The independence of risk and control oversight functions from business functions ensures that the necessary checks and balances are in place.

Third Line - Independent Audit: Internal auditors conduct risk-based audits covering all aspects of the First and Second Lines to provide independent assurance to the CEO, the Audit Committee (AC) and the Board on the adequacy and effectiveness of our system of risk management and internal controls. The internal auditor's overall opinion of the internal controls and risk management system is provided to the AC, BRMC and the Board annually.



Risk appetite

Our risk appetite framework defines the amount of risk we are able and willing to take in the pursuit of our business objectives. It ensures that the Group's risk profile remains within well-defined and tolerable boundaries. The framework has been formulated based on the following key criteria:

- Alignment to the Group's key business strategy;
- Relevance to the respective stakeholders, with appropriate levels of granularity;
- Practical, consistent and clear metrics that facilitate communication and implementation; and
- Analytically-substantiated and measurable metrics.

Our risk appetite defines suitable thresholds and limits across the key risk areas including credit risk, country risk, market risk, liquidity risk, operational risk and conduct risk. Our risk-taking approach is focused on businesses which we understand and whose risks we are well equipped to manage. This approach helps us to minimise earnings volatility and ensures that our high credit ratings, strong capital and stable funding base remain intact. This way, we will remain a steadfast partner to our customers through changing economic conditions and cycles.

Our risk appetite framework and risk appetite are reviewed and approved annually by the Board. Management monitors and reports the Group's risk profiles and compliance with the established risk appetite to the Board on a regular basis.

Material risks

Our business strategies, products, customer profiles and operating environment expose us to a number of financial and non-financial risks. Identifying and monitoring key risks are integral to the Group's approach to risk management, enabling us to make effective assessments of these risks and mitigate them proactively across the Group. The table below summarises the key risks that could impact the achievement of the Group's strategic objectives. Details of these key risks can be found in the pages that follow.

Material Risk	Definition	How risk is managed
Credit risk	The risk of loss arising from failure by a borrower or counterparty to meet its financial obligations when they are due.	Through our credit risk management framework, policies, models and limits.
Market risk	The risk of loss from movements in the market rates or prices (such as changes in interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads) of the underlying asset. It includes interest rate risk in the banking book (IRRBB) which is the potential loss of capital or reduction in earnings due to changes in the interest rates environment.	Through our market risk management framework, policies, Value-at-Risk (VaR) models and limits. IRRBB is managed through the Group's balance sheet risk management framework and interest rate risk in the banking book management policies and limits.
Liquidity risk	The risk that arises from our inability to meet our obligations, or to fund increases in assets as they fall due.	Through our balance sheet risk management framework, liquidity risk management policies, ratios and limits.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Such loss may be in the form of financial loss or other damage, for example, loss of reputation and public confidence that will impact our creditability and/or ability to transact, maintain liquidity and/or obtain new business. Operational risk includes banking operations risk, legal risk, regulatory compliance risk, reputational risk, technology risk and third-party and outsourcing risk but excludes strategic and business risk.	Through the respective risk management frameworks, policies and operational risk management programmes, including Key Risk and Control Self-assessments, Key Operational Risk Indicators, Incident Reporting, Management Risk Awareness, Outsourcing Risk Assessment, Third-Party Non-outsourcing Risk Assessment, Product Programme and Scenario Analysis.

Risk Management

Material Risk	Definition	How risk is managed
Conduct risk	The risk of improper employee behaviour or action that results in unfair stakeholder outcomes, negative impact on market integrity and other issues that damage the reputation of the Group.	Through a multi-faceted approach leveraging the frameworks, policies and procedures on operational risk management, whistle-blowing, employee discipline, individual accountability, code of conduct, remuneration, fair dealing and anti-financial crime.
Financial Crime risk	Financial crime risk is defined as the risk of regulatory sanctions, financial loss, or damage to the Group's reputation and franchise value that may arise when the Group fails to comply with anti-financial crime laws, regulations, rules, standards, or codes of conduct (established by industry associations) that are applicable to the UOB Group's business activities and operations. Financial crime risk types include money laundering, terrorism financing, internal fraud, mules and scams, bribery and corruption, and all other illegal or unethical dealings.	Through our financial crime risk management framework, policies, procedures and management tolerance.
Strategic and Business risks	Strategic risk refers to the current or prospective negative impact on earnings, capital or reputation arising from adverse strategic decisions, improper implementation of decisions or a lack of responsiveness to industry, economic or technological changes. Business risk refers to the adverse impact on earnings or capital arising from changes in business parameters such as volume, margin and cost.	Through our strategic and business risk management policy.
Model risk	The risk arising from: - the use of an inappropriate model that is unable to accurately evaluate market prices or that is not a mainstream model in the market (such as pricing models); or - inaccurately estimating the probability or magnitude of future losses (such as risk measurement models) and the use of those estimates.	Through our model risk governance framework and managed under the respective material risk types using quantitative models.
Environmental, Social and Governance (ESG) risk	ESG risk refers to both financial risks (i.e., credit risk, market risk and liquidity risk) and non-financial risks (e.g., operational risk and reputational damage) arising from ESG issues, including climate change. While a key component of ESG risk arises indirectly from the financial services we provide to our customers, it can also result directly from our own operations.	The different aspects of ESG risk are managed through relevant frameworks, policies and guidelines, including our Environmental Risk Management Framework and Responsible Financing Policy.

Credit risk

Credit risk is the risk of loss arising from any failure by a borrower or counterparty to meet its financial obligations when they are due. It is the single largest risk that we face in our core business as a commercial bank, arising primarily from loans and other lending-related commitments to retail, corporate and institutional borrowers. Treasury and capital market operations and investments also expose the Group to counterparty and issuer credit risks.

We adopt a holistic approach towards assessing credit risk and ensure that credit risk management is part of our integrated approach to enterprise risk management. Integral to the management of credit risk is a framework that clearly defines policies and processes relating to the identification, measurement and management of credit risk. We continually monitor the operating environment to identify emerging risks and formulate appropriate mitigating measures.

Credit risk governance and organisation

The CC supports our CEO and BRMC in managing the Group's overall credit risk exposures and serves as an executive forum for discussions on all credit-related matters. The CC also reviews and assesses the Group's credit portfolios and credit risk profiles.

Our Country and Credit Risk Management division develops Group-wide credit policies and guidelines, and facilitates business development within a framework that ensures prudent, consistent and robust credit risk management. It is responsible for the analysis, management and reporting of credit risk to the CC and the BRMC. The comprehensive credit risk reports cover the Group's overall credit portfolio across various dimensions including country, industry, product, banking subsidiary and business segment.

Credit risk policies and processes

We have established credit policies and processes to manage credit risk in the following key areas:

Credit approval process

Credit origination and approval functions are segregated to maintain the independence and integrity of the credit approval process. Credit approval authority is delegated to officers based on their experience, seniority and track record. All credit approval officers are guided by credit policies and credit acceptance guidelines that are reviewed periodically to ensure their continued relevance to our business strategy and the business environment.

Counterparty credit risk

Unlike normal lending risk where the notional amount at risk can be determined with a high degree of certainty during the contractual period, counterparty credit risk exposure fluctuates with market variables. Counterparty credit risk is measured as the sum of current mark-to-market value and an appropriate add-on factor for potential future exposure (PFE). The PFE factor is an estimate of the maximum credit exposure over the remaining life of a foreign exchange (FX)/derivative transaction and is used for limit setting and internal risk management.

We have also established policies and processes to manage wrong-way risk, i.e., where counterparty credit exposure is positively correlated with its default risk. Transactions that exhibit such characteristics are identified and reported to the CC regularly. Separately, transactions with specific wrong-way risk are rejected at the underwriting stage.

Exposures arising from FX, derivatives and securities financing transactions are typically mitigated through agreements such as the International Swaps and Derivatives Association Master Agreements, the Credit Support Annex and the Global Master Repurchase Agreements. Such agreements help to minimise credit exposure in the event of a default by allowing us to offset what we owe to a counterparty against what is due from that counterparty.

In addition, derivative transactions are cleared through central counterparties, where possible, to reduce counterparty credit exposure further through multilateral netting and daily margining.

Our FX-related settlement risk is significantly reduced through our participation in the Continuous Linked Settlement system which enables transactions to be settled irrevocably on a payment-versus-payment basis.

As at 31 December 2025, UOB would have been required to post additional collateral of US\$5 million if our credit rating had been downgraded by two notches.

Credit concentration risk

Credit concentration risk may arise from a single large exposure or from multiple exposures that are closely correlated. We manage such risks by setting exposure limits on borrowers, obligor groups, industries and countries, generally expressed as a percentage of the Group's eligible capital base.

Risk Management

We manage our credit risk exposures through a robust credit underwriting, structuring and monitoring process. For example, our country risk exposures are managed within an established framework that involves setting country limits. Such limits are based on the country's risk rating, economic potential measured by its gross domestic product and the Group's business strategy. While we proactively minimise undue concentration of exposure in our portfolio, our credit portfolio remains concentrated in Singapore.

Our credit exposures are well diversified across industries, except for the Singapore real estate sector, due mainly to the high home ownership rate. We remain vigilant about risks in this sector and actively take steps to manage our exposure while staying prudent in approving real estate-related transactions.

We perform regular assessments of emerging risks and in-depth reviews on industry trends to provide a forward-looking view on developments that could impact the Group's portfolio. We also conduct frequent stress testing to assess the resilience of our portfolio in the event of a marked deterioration in operating conditions.

Credit stress tests

Credit stress testing is a core component of our credit portfolio management process. Its objectives are:

- to assess the profit and loss as well as balance sheet impact of business strategies;
- to quantify the sensitivity of performance drivers under various macroeconomic and business planning scenarios; and
- to evaluate the impact of Management's decisions on capital, funding and leverage.

We conduct stress tests to understand potential credit portfolio losses resulting from stress scenarios, and where applicable, assess their impact on our profitability, balance sheet quality, capital and leverage. Stress tests also help us to identify the vulnerabilities of various business units (such as exposures to climate-sensitive industries) and enable us to formulate appropriate mitigating measures.

Our stress test scenarios consider potential and plausible macroeconomic, climate and geopolitical events in varying degrees of likelihood and severity. We also consider various strategic planning scenarios, assess the impact of different business scenarios, and propose measures to manage them. These are developed in consultation with relevant business units and approved by senior management committees.

Credit risk mitigation

Our potential credit losses are mitigated through a variety of instruments such as collaterals, derivatives, guarantees and netting arrangements. We generally do not grant credit facilities solely on the basis of the collateral provided. All requests for credit facilities are assessed based on the credit standing, source of repayment and debt servicing ability of the borrowers.

We take collateral whenever possible to mitigate the credit risk assumed. The value of the collateral is monitored periodically and the frequency of valuation is dependent on the type of collateral, its liquidity and the volatility of its market value. The collaterals are mostly in the form of properties. Cash, marketable securities, equipment, inventories and receivables may also be accepted. The collaterals have to fulfil certain criteria (such as legal certainty across relevant jurisdictions) in order to be eligible for the Internal Ratings-based Approach (IRBA) purposes. We have policies and processes to monitor collateral concentration. Haircuts that reflect the underlying nature, quality, volatility and liquidity of the collaterals would be applied to the market value of collaterals as appropriate.

When extending credit facilities to small- and medium-sized enterprises (SMEs), we often take personal guarantees to secure the moral commitment of the principal shareholders and directors. For IRBA purposes, we do not recognise personal guarantees as eligible credit risk protection. Corporate guarantees are often obtained when the borrower's creditworthiness is not sufficient to justify an extension of credit. To recognise the effects of guarantees under the Foundation Internal Ratings-based (FIRB) Approach, we adopt the Probability of Default (PD) substitution approach whereby the PD of an eligible guarantor of an exposure is used for calculating the capital requirement.

Credit monitoring and remedial management

We regularly monitor credit exposures, portfolio performance and emerging risks that may impact our credit risk profile. The Board and senior management committees are updated on credit trends through internal risk reports. The reports also provide alerts on key economic, political and environmental developments across major portfolios and countries, so that the necessary mitigating measures can be implemented promptly.

Delinquency monitoring

We closely monitor the delinquency of borrowing accounts, which is a key indicator of credit quality. An account is considered delinquent when payment has not been received by the payment due date. All delinquent accounts, including revolving credit facilities (such as an overdraft) with limit excesses, are closely tracked and managed through a disciplined process by officers from the business units and the risk management function. Where appropriate, such accounts are also subject to more frequent credit reviews.

Classification and loan loss impairment

We classify our credit portfolios according to the borrowers' ability to repay credit facilities from their normal source of income. There is an independent credit review process to ensure that the loan grading and classification are appropriate and in accordance with MAS Notice 612 on Credit Files, Grading and Provisioning.

All borrowing accounts are categorised as 'Pass', 'Special Mention' or 'Non-performing'. 'Non-performing' or impaired accounts are further sub-divided into 'Substandard', 'Doubtful' or 'Loss' in accordance with MAS Notice 612. Any account that is delinquent or past due (or in excess of the approval limit for a revolving credit facility such as an overdraft) for more than 90 days will automatically be categorised as 'Non-performing'. In addition, any account that exhibits weaknesses which are likely to adversely affect repayment on existing terms may be categorised as 'Non-performing'. The accounting definition of impairment and the regulatory definition of default are generally aligned.

Upgrading and declassification of a 'Non-performing' account to 'Pass' or 'Special Mention' must be supported by a credit assessment of the repayment capability, cash flows and financial position of the borrower. We must also be satisfied that the account has exhibited a sustained trend of improvement.

A credit facility is restructured when a bank grants concessions (usually non-commercial) to a borrower because of a deterioration in the financial position of the borrower or the inability of the borrower to meet the original repayment schedule.

A restructured account is categorised as 'Non-performing' and placed on the appropriate classified grade based on our assessment of the financial condition of the borrower and the ability of the borrower to repay under the restructured terms. A restructured account must comply fully with the requirements of MAS Notice 612 before it can be declassified.

Provisions for impairment of our overseas operations are made based on local reporting requirements. Where necessary, additional impairment is provided to comply with our impairment policy and the MAS's requirements.

Group Special Asset Management

Group Special Asset Management (GSAM) is an independent and centralised unit that manages the restructuring and recovery of the Group's non-performing loans (NPL) and non-performing assets portfolio in Singapore and overseas branches. GSAM also oversees the Special Asset Management Departments of our banking subsidiaries in Malaysia, Thailand, Indonesia and China. Its primary objectives are:

- to restructure/nurse the NPL back to financial health, whenever possible, for transfer back to the business unit for management; and
- to maximise recovery of the NPL that we intend to exit.

Write-off policy

A non-performing account is written off when the prospect of recovery is considered poor or when all feasible avenues of recovery have been exhausted.

Internal credit rating system

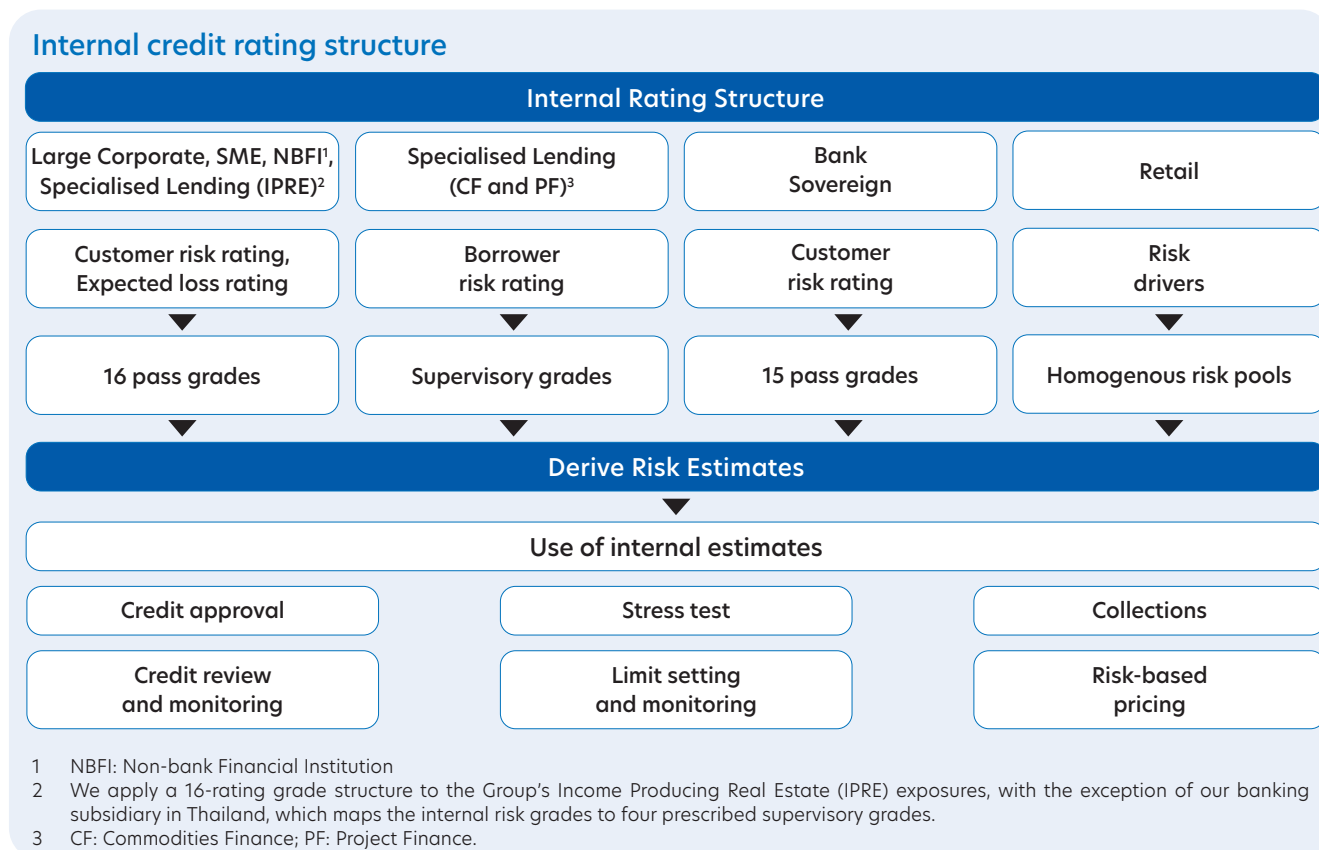
We employ internal rating models to support the assessment of credit risk and the assignment of exposures to rating grades or pools. Internal ratings are used pervasively by the Group in the areas of credit approval, credit review and monitoring, credit stress-testing, limits setting, pricing and collections.

We have defined the roles and responsibilities of the various stakeholders in the credit rating process, including model development and review, model performance monitoring, annual model validation and independent reviews by Group Audit in order to ensure the reliable and consistent performance of our rating systems.

Credit risk models are validated independently before they are implemented to ensure that they are fit for purpose. We monitor the robustness of these rating models on an ongoing basis, and all models are subject to annual reviews by the model owners to ascertain that the chosen risk factors and assumptions continue to remain relevant for the respective portfolios. All new models, model changes and annual reviews are approved by the CC or the BRMC, depending on the materiality of the portfolio.

Risk Management

The Group's internal rating structure is illustrated as follows:



Non-retail exposures

We have adopted the FIRB Approach for our non-retail exposures. Under this approach, the internal models estimate a PD or supervisory slot for each borrower. These models cover 72.4 per cent of the total credit risk-weighted assets (RWA) and employ qualitative and quantitative factors to provide an assessment of the borrower's ability to meet its financial obligations. The models are calibrated to provide an estimate of the likelihood of default over a one-year time horizon. A default is considered to have occurred if:

- the obligor is unlikely to pay its credit obligations in full to the Group, without recourse by the Group to actions such as realising security; or
- the obligor is past due for more than 90 days on any credit obligation to the Group.

Supervisory loss given default (LGD) and exposure at default (EAD) parameters prescribed by the MAS are used together with the internal credit ratings to calculate risk weights and regulatory capital requirements.

While our internal risk rating grades may show some correlation with the rating grades of External Credit Assessment Institutions (ECAIs), they are not directly comparable with or equivalent to the ECAI ratings.

Corporate portfolio

We have developed corporate models to rate Non-bank Financial Institution (NBFI), Large Corporate (LC) and SME portfolios. Credit risk factors used to derive a borrower's risk rating include the borrower's financial strength, quality of management, business risks and the industry in which it operates. The borrower risk-rating process is augmented by facility risk ratings, which take into account the type and structure of the facility, availability and type of collateral, and seniority of the exposure.

Our internal rating grade structure for the NBFI, LC and SME models consists of 16 pass grades. The models are mapped to the rating scale by calibration that takes into account the respective portfolios' long-term average default rate.

Specialised lending portfolio

We have also developed models for three Specialised Lending portfolios, namely:

- Income Producing Real Estate (IPRE);
- Commodities Finance (CF); and
- Project Finance (PF).

These models produce internal risk grades that are derived based on a comprehensive assessment of financial and non-financial risk factors.

The rating grade structure for the IPRE portfolio, like our corporate models, has 16 pass grades, with the exception of our banking subsidiary in Thailand, which maps the internal risk grades to the four prescribed supervisory categories.

Risk grades derived for the CF and PF portfolios are mapped to four supervisory categories prescribed under MAS Notice 637, which determine the risk weights to be applied to such exposures.

Sovereign portfolio

Exposures in our Sovereign portfolio are rated by our internal Sovereign model, which considers public debt levels, balance of payments, fiscal budgets and other macroeconomic, stability and political risk factors to assess sovereign credit risk in a structured and holistic manner. The model has an internal rating grade structure consisting of 15 pass grades.

Bank portfolio

Exposures in our Bank portfolio are rated by our internal Bank model, which takes into account asset quality, capital adequacy, liquidity, quality of management, regulatory environment and the robustness of the overall banking system. The model has an internal rating grade structure consisting of 15 pass grades.

Retail exposures

We adopt the Advanced Internal Ratings-based (AIRB) Approach for our retail exposures, which consist of residential mortgages, qualifying revolving retail exposures and other retail exposures. Exposures within each of these asset classes are not managed individually, but as part of a pool of similar exposures that are segmented based on borrower and transaction characteristics. As the loss characteristics of retail exposures are geography and product specific, bespoke PD, LGD and EAD segmentation models are developed using empirical loss data for the respective exposures

across the Group. Where internal loss data is insufficient to provide robust risk estimates, the segmentation models may incorporate internal and/or external proxies. Where necessary, the model is augmented with appropriate margins of conservatism. These models cover 8.2 per cent of the Total Credit RWA and are regularly validated.

We use the Standardised Approach (SA) to calculate the credit risk-weighted exposure for the portfolios acquired from Citigroup in Malaysia, Thailand, Indonesia and Vietnam. We will migrate to the AIRB upon regulatory approvals from the respective regulators in Malaysia and Thailand. Final Basel III Reforms were implemented in July 2024 for Group Reporting and Singapore local reporting. The Pre-reform Basel III will continue to be used in local reporting for Malaysia and Thailand.

Retail Probability of Default Models

Retail PD models are based on pools of homogeneous exposures segmented by a combination of application scores, behavioural scores and other risk drivers reflecting borrower, facility and delinquency characteristics. PD pools are calibrated through-the-cycle using at least five years of historical data covering a full economic cycle. For low default portfolios, internal and/or external proxies that are highly correlated with internal defaults are used to estimate the long-run average PD. In Basel III, regulatory floor of 0.03 per cent is applied to all PD pools. In Final Basel III Reforms, PD floor of 0.1 per cent is applied to revolving retail exposures and 0.05 per cent is applied to the rest of the PD pools.

In general, the long-run observed default rates are largely lower than the PD estimates due to the model's calibration philosophy and the application of conservative overlays to account for model risk.

Retail Loss Given Default Models

Retail LGD are estimated using historical default data and the recovery experience from such defaulted cases. LGD models are segmented using material pre-default risk drivers such as facility and collateral characteristics.

LGD models are calibrated to reflect a portfolio's economic downturn experience. Under Basel III, exposures under residential mortgages are subjected to a LGD floor of 10.0 per cent at the segment level. In Final Basel III Reforms, LGD flooring for residential mortgages remains at 10.0 per cent, LGD floor of 50.0 per cent is applied for qualifying revolving retail exposures and LGD floor up to 30.0 per cent is applied for other retail exposures.

Risk Management

Retail Exposure at Default Models

For revolving products, EAD is computed based on the current outstanding balance and the estimated potential drawdown of undrawn commitments, which is determined based on historical data. For closed-end products, the EAD is equal to the current outstanding balance. EAD models are generally segmented by material pre-default risk drivers such as facility type, limit and utilisation. EAD models are calibrated to reflect the portfolio long-run averages, except for portfolios that exhibit positive correlation between LGD and PD values, in which case, these portfolios' EAD models are calibrated to reflect their economic downturn conditions. The EAD values of such portfolios must be at least equal to the current outstanding balances. In Basel III, EAD flooring is not required. In Final Basel III Reforms, EAD floor is applied to revolving products with model estimates. The EAD floor is derived using the EAD from undrawn commitment multiplied by 50 per cent and a standardised credit conversion factor.

Securitisation exposures

From time to time, we arrange or invest in securitisation transactions originated by third parties which are not controlled by the Group. Any decision to invest in such transactions is subject to independent risk assessment and approval. Processes which are used to monitor the credit risk of the securitisation exposures are subject to regular review. In these transactions, we may also act as a liquidity facility provider, working capital facility provider or swap counterparty. Our securitisation positions are recognised as financial assets or undrawn credit facilities pursuant to our accounting policies and measured accordingly.

Risk weights for securitisation exposures in the banking book are computed using a hierarchy of approaches prescribed by MAS Notice 637. The majority of the exposures are subject to the Securitisation-External Rating-based Approach, where ECAI ratings from Fitch Ratings, Moody's Investors Service and/or S&P Global Ratings are available, or subject to the Securitisation-Standardised Approach, where applicable.

Credit exposures subject to Standardised Approach

We have obtained the MAS's approval to adopt the IRBA for the majority of our portfolios, with 20.3 per cent of our exposures treated under AIRB and 66.7 per cent under FIRB. We apply the SA for the remaining portfolios which are immaterial in terms of size and risk profile and for transitioning portfolios. Portfolios on SA for Credit Risk and SA for Equity Exposures account for 9.3 per cent and 0.3 per cent respectively. We will progressively migrate

our transitioning portfolios, such as the exposures from the consumer business acquired from Citigroup to IRBA, subject to the approval from the MAS.

For exposures subject to the SA, we use approved ECAI ratings and prescribed risk weights based on asset class to compute regulatory capital.

The ECAIs used are Fitch Ratings, Moody's Investors Service and S&P Global Ratings. They are mainly in the Bank asset class. We adhere to the process prescribed in MAS Notice 637 to map ECAI ratings to the relevant risk weights.

Market risk

Market risk refers to the risk of loss from movements in the market rates or prices (such as changes in interest rates, FX rates, equity prices, commodity prices and credit spreads) of the underlying asset.

Market risk is governed by our ALCO, which meets monthly to review and provide direction on market risk matters. The Market Risk Management and Balance Sheet Risk Management (BSRM) divisions support the RCC, ALCO and BRMC with independent assessment of the market risk profile of the Group.

The Group's market risk framework comprises market risk policies, practices and governance structure with appropriate delegation of authority and market risk limits. We employ valuation methodologies that are in line with sound market practices and validate valuation and risk models independently. In addition, our Group Product/Service Programme process ensures that different risks, including market risk issues, are identified and adequately addressed prior to launch.

The Group's market risk policy establishes the criteria for determining the scope of positions that qualify for inclusion in the trading book. Positions are designated as trading when they are held with the intent of short-term resale, to benefit from actual or expected short-term price movements, or to hedge existing trading book exposures.

The Group has implemented processes to identify and monitor marketable securities that have not exhibited active market price quotations for a defined period. Such positions are classified as "stale positions" and are subject to enhanced oversight. The Group maintains appropriate valuation adjustments for these positions in accordance with established risk management practices.

One of our main objectives of undertaking trading activities is to provide customer-centric products and services to support our customers' business and hedging needs. We continually review and enhance our management of derivative risks to ensure that the complexities of the Group's business are appropriately controlled.

Our overall market risk appetite is balanced with targeted revenue at the Group, Bank and business unit levels and takes into account the capital positions of the Group and the Bank. This ensures that the Group and the Bank remain well-capitalised, even under stress conditions. The risk appetite is translated into risk limits that are delegated to business units. These risk limits are set based on expected returns that are commensurate with the risks taken.

Market risk appetite is provided for all trading exposures within the Group and the Group's non-trading FX exposures. The majority of the non-trading FX exposures arise from our investments in overseas subsidiaries in Asia.

The Group currently adopts the SA for the calculation of regulatory market risk capital.

Instruments referenced in paragraph 8.1.28(d) of MAS Notice 637 that are undertaken for strategic purposes are assigned to the banking book pursuant to paragraph 8.1.30 of MAS Notice 637. As at 31 December 2025, the market value of these positions amounted to SGD 1.59 billion.

Redesignation of instruments between the trading book and the banking book is strongly discouraged and may only occur with senior management approval. There were no such redesignations in the year under review.

Internal risk transfers (IRT) are governed by the Group market risk policy. Transfers involving specified interest rate products are monitored and segregated for regulatory market risk capital reporting purposes. The policy also documents identified scenarios where the relevant transactions are not considered general interest rate risk IRT exposures and do not need to be segregated for regulatory market risk capital computation.

The internal models are used to measure and control trading market risks. The financial products which are warehoused, measured and controlled with internal models include:

- FX and FX options;
- plain vanilla interest rate contracts and interest rate options;
- government and corporate bonds;
- equities and equity options; and
- commodity contracts and commodity options.

The Group estimates a daily Expected Shortfall (ES) within a 97.5 per cent confidence interval over a one-day holding period, using the historical VaR simulation method, as a control for market risk. This method assumes that observed historical market movements can be used to imply possible future changes in market rates. ES is the average of the worst losses in the distribution, assuming that the losses exceed the specified percentile.

To complement the ES measure, we perform stress and scenario tests to identify the Group's vulnerability to event risk. These tests serve to provide early warnings of plausible extreme losses.

The Group's daily ES on 31 December 2025 was \$19.19 million. Please refer to Note 45(e) of the Financial Statements for ES by risk class.

For backtesting purposes, the Group uses daily VaR within a 99 per cent confidence interval over a one-day holding period. VaR uses the same loss distribution as ES. The backtesting process analyses whether the exceptions are due to model deficiencies or market volatility. All backtesting exceptions are tabled to the ALCO with recommended actions and resolutions. Only two backtesting exceptions were noted for Group Trading in the year under review.

Interest Rate Risk in the Banking Book

IRRBB is defined as the risk of potential loss of capital or reduction in earnings due to changes in the interest rate environment.

We strive to meet customers' demands and preferences for products with various interest rate structures and maturities. Mismatches in repricing and other characteristics of assets and liabilities give rise to

Risk Management

sensitivity to interest rate movements. As interest rates and yield curves change over time, these mismatches may result in a change in the Group's economic net worth and/or a decline in earnings. Our primary objective of managing IRRBB is to protect and enhance capital or economic net worth through adequate, stable and reliable growth in net interest earnings under a broad range of possible economic conditions.

The ALCO oversees the effectiveness of the interest rate risk management structure including approval of policies, controls and limits. The BSRM division supports the ALCO in monitoring the interest rate risk profile of our banking book. IRRBB is mainly managed by shaping the desired risk exposure and tenor profile of the banking book taking into consideration the overall balance sheet position and market outlook. Behavioral models used are independently validated and governed by approved policies. The management and mitigation of IRRBB through hedging are managed through ALCO-approved product mandates with specified currencies, tenors and limits to ensure that the risk management and hedging activities operate within an approved delegation of authority structure. Derivatives used for hedging banking book positions are designated as hedging instruments where the qualifying criteria for hedge accounting are met. Derivatives not designated in an effective hedge accounting relationship are accounted for at fair value through profit or loss.

Our banking book interest rate risk exposure is quantified on a monthly basis using dynamic simulation techniques. We employ a holistic approach towards balance sheet risk management, using an in-house enterprise risk management system to integrate liquidity risk and IRRBB into a single platform, facilitating the Group's reporting across entities in a timely manner.

Interest rate risk varies with different repricing periods, currencies, embedded options and interest rate basis. Embedded options may be in the form of loan prepayment and time deposit early withdrawal. In Economic Value of Equity (EVE) sensitivity simulations, we compute the present value for repricing cash flows, with a focus on changes in EVE under different interest rate scenarios. This economic perspective measures interest rate risks across the full maturity profile of the balance sheet, including off-balance sheet items. We estimate the potential effects of interest rate changes on Net Interest Income (NII) by simulating the possible future course of interest rates and expected changes in business activities over time. Mismatches over a longer

tenor would result in greater changes in EVE than similar positions in the shorter tenor while mismatches over a shorter tenor would have a greater impact on NII. Interest rate scenarios used in simulations include the six standard scenarios prescribed by the Basel Committee on Banking Supervision as well as internal scenarios covering historical interest rate movements and hypothetical scenarios. These scenarios cover changes in the shape of the yield curve, including steepener and flattener, parallel shift as well as short rate up and down scenarios.

We also perform stress tests regularly to determine the adequacy of capital in meeting the impact of extreme interest rate movements on the balance sheet. Such tests are also performed to provide early warnings of potential extreme losses, facilitating the proactive management of interest rate risks in an environment of rapid financial market changes.

The risks arising from the trading book, such as interest rates, FX rates and equity prices are managed and controlled by the market risk framework.

Liquidity risk

Liquidity risk is the risk that arises from the Group's inability to meet its obligations, or to fund increases in assets as they fall due. Liquidity is managed in a manner that addresses known as well as unanticipated cash funding needs. We maintain sufficient liquidity to fund our day-to-day operations, meet deposit withdrawals and loan disbursements, participate in new investments and repay borrowings.

Liquidity risk is managed in accordance with a framework of policies, controls and limits approved by the ALCO. These policies, controls and limits enable us to monitor and manage liquidity risk to ensure that sufficient sources of funds are available over a range of market conditions. This is achieved through:

- minimising excessive funding concentration by diversifying the sources and terms of funding; and
- maintaining a portfolio of high quality and marketable debt securities.

We take a conservative stance on the Group's liquidity management by continuing to gather core deposits, and ensuring that liquidity limits are strictly adhered to and that liquid assets are adequate to meet potential cash shortfalls.

The distribution of deposits is actively managed to ensure a balance between cost-effectiveness, continued accessibility to funds and diversification of funding sources. Important factors in ensuring liquidity are competitive pricing, proactive management of the Group's core deposits and the maintenance of customer confidence.

Our liquidity risk is aligned with the regulatory liquidity risk management framework, and is measured and managed on a projected cash flow basis. The Group is monitored under business-as-usual and stress scenarios. Cash flow mismatch limits are established to contain the Group's liquidity exposure. We also employ liquidity early warning indicators and trigger points to signal possible contingency situations. Our liquidity ratios, Liquidity Coverage Ratio (LCR)* and Net Stable Funding Ratio (NSFR)*, are above regulatory requirements.

We have contingency funding plans in place to identify potential liquidity crises using a series of warning indicators. Crisis management processes and various strategies including funding and communication plans have been developed to minimise the impact of any liquidity crunch.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk includes banking operations risk, legal risk, regulatory compliance risk, reputational risk, technology risk and third-party and outsourcing risk but excludes strategic and business risk.

Our primary objective is to foster a sound reputation and operating environment. Operational risk is managed through a framework of policies and procedures to help business and support units properly identify, assess, monitor, mitigate and report their risks. The ORMC meets monthly to provide oversight of operational risk matters across the Group.

The Operational Risk Governance structure adopts the Three Lines Model. The Non-Financial Risk Management division, as part of the Second Line, provides overarching governance of operational risk through relevant frameworks, policies, programmes and systems. The division also monitors operational risk incidents, Key Risk and Control Self-assessment results, outsourcing and third-party non-outsourcing matters,

Key Operational Risk Indicator breaches, product and services programme matters and operational risks identified by the First Line. Material risks are then reported to the relevant senior management committees and the Board to ensure they are promptly escalated and addressed.

Three key components of our Operational Risk Management Framework are risk identification, key risk control self-assessment and risk mitigation. These are achieved through the Group-wide implementation of a set of operational risk programmes. Several risk mitigation policies and programmes are also in place to maintain a sound operating environment.

Our business continuity and crisis management programmes ensure prompt recovery of critical business services and functions in the event of unforeseen events or business disruptions. Scenario exercises are conducted to test the effectiveness of business continuity plans and crisis management protocol. An annual attestation is provided to the Board on the state of business continuity readiness of the Group.

Our insurance programme covers crime and civil liability, cyber liability, property damage, terrorism, public liability, as well as directors' and officers' liability. The programme reduces operational losses through adequate insurance coverage.

We adopt the SA for the calculation of operational risk capital.

The subject-specific key risks that we focus on include, but are not limited to the risks discussed below.

Legal risk

Legal risk arises from unenforceable, unfavourable, defective or unintended contracts or transactions, lawsuits or claims, legal and regulatory developments, or non-compliance with applicable laws and regulations. Business and support units work closely with both internal and external legal counsel to identify, assess, and effectively manage these risks.

Regulatory compliance risk

Regulatory compliance risk refers to the risk of financial loss, damage to reputation or franchise value of the Group when it fails to comply with laws, regulations, rules, standards or industry codes of conduct applicable to the Group's business activities and operations. A change in

* Key monitoring tools defined under Basel III Liquidity Risk Framework on LCR quarterly updates and NSFR semi-annual updates are available on our website at www.UOBgroup.com/investor-relations/financial/index.html

Risk Management

laws and regulations can increase the cost of operations and the cost of capital for the Group, thereby impacting the Group's earnings or returns. To mitigate such risks, we identify, monitor and manage them via the Regulatory Compliance Risk Governance Framework, supported by policies, procedures and guidelines.

Reputational risk

Reputational risk is the risk arising from negative stakeholder perception or opinion of the Group's business practices, activities and financial condition that can adversely affect the ability to maintain existing, or establish new business relationships and continued access to sources of funding. We recognise the impact of reputational risk and manage the risk through our Group Reputational Risk Management Policy, which sets the guiding principles for risk identification, monitoring, reporting and mitigation of risk exposure, and communication with our stakeholders. There are also policies to manage media communication and social media to protect the Bank's reputation.

Technology risk

Technology risk is defined as any potential adverse outcome, damage, loss, violation, failure or disruption arising from the use of or reliance on information and communication technologies. The governance of technology risk rests with the ORMC, which facilitates a holistic oversight of operational risk matters across the Group. Our Technology Risk Management Framework ensures that technology and cyber risks are managed in a systematic and consistent manner. The scope of technology risk management covers many aspects, including technology asset management, technology resiliency and the service continuity aspects of business continuity management, technology obsolescence, cybersecurity management and information security management.

The Technology Risk Management division, as part of the Second Line, has governance and oversight of technology risk management across the Group. The team works with business and support units, including the technology and information security teams, to oversee, review and strengthen current practices in technology risk management. We adopt a risk-based approach in assessing and managing technology and cyber risks. The Board, senior management and the ORMC are briefed regularly on technology risk appetite and technology risk matters.

Third-party and outsourcing risk

Third-party and outsourcing risk is the risk of adverse financial, operational, reputational, legal and compliance impact arising from the failure of a service provider to deliver its services or comply with legal and regulatory requirements, or a service provider's breaches of security. We manage this risk through the Group Third-Party and Outsourcing Risk Management Framework, policy, procedures and guidelines, supported by outsourcing and third-party risk management module in our Governance, Risk and Compliance system.

Conduct risk

Conduct risk is the risk of improper employee behaviour or action that results in unfair stakeholder outcomes, negative impact on market integrity and other issues that damage the reputation of the Group. We manage conduct risk through a multi-faceted approach leveraging the frameworks, policies and procedures on operational risk management, whistle-blowing, employee discipline, individual accountability, code of conduct, remuneration, fair dealing and anti-financial crime. The corporate governance oversight of conduct risk is provided by the BRMC and is supported by the Culture and Conduct Committee.

Financial Crime risk

Financial crime risk is defined as the risk of regulatory sanctions, financial loss, or damage to the Bank's reputation and franchise value that may arise when the Bank fails to comply with anti-financial crime laws, regulations, rules, standards, or codes of conduct (established by industry associations) that are applicable to the Bank's business activities and operations. Financial crime risk types include money laundering, terrorism financing, internal fraud, mules and scams, bribery and corruption, and all other illegal or unethical dealings.

Money laundering, terrorism financing and sanctions risks collectively relate to the risk of being involved in or abetting money laundering activities and violating sanctions laws and regulations that will damage the Group's reputation as an established organisation with strong and robust anti-money laundering/countering the financing of terrorism and sanctions regime. The coverage of money laundering risk extends to its predicate offences, such as tax evasion.

Internal Fraud risk is defined as the risk of any intentional act or attempt by UOB employee(s) to misrepresent, deceive, or conceal for a personal or business gain, or to avoid a disadvantage. Internal Fraud is not restricted to monetary or material benefits.

Mules risk refers to the risk of bank accounts being abused by customers, knowingly or unknowingly, to facilitate transfers or movements of money illegally acquired (e.g., scam proceeds) on behalf of someone else, while scams risk refers to external fraud risk where customers are deceitfully or criminally misled through dishonest schemes, leading them to make financial transactions, or give away personal details or data ultimately resulting in the theft of money in their accounts.

Bribery occurs when an individual (directly or indirectly) promises, offers, gives, or seeks, accepts, or receives a payment or favour (monetary or otherwise) to improperly influence a business outcome or confer an unfair business advantage. Bribery and corruption risks may arise in the course of activities, e.g., interaction with public officials and state-owned or state-controlled entities, provision or acceptance of gifts and entertainment, engagement of third parties, hiring, donations and sponsorships.

UOB has a zero tolerance approach to financial crimes. We do not engage in any activity involving sanctioned individuals, entities, countries or territories, except to the extent permissible by sanctions laws and where these activities fall within UOB's defined management tolerance. We conduct our business activities in full compliance with all applicable anti-financial crime laws and regulations, including the sanctions laws and regulations in the jurisdictions in which our Group entities operate.

Environmental, Social and Governance risk

ESG risk includes both financial risks (i.e., credit risk, market risk and liquidity risk) and non-financial risks (e.g., operational risk and reputation damage) arising from ESG issues such as climate change. While a key component of ESG risk arises indirectly from the financial services we provide to our customers, it can also result directly from our own operations. The Group Sustainability Committee identifies and reviews ESG factors material to the Group, and ensures that sustainability factors are considered in all aspects of our operations (including day-to-day decision-making processes). The specific risk associated with each factor is monitored and managed in accordance with the respective frameworks, policies or guidelines.

Specific to our wholesale financing and capital market underwriting activities, we ensure that ESG considerations are integrated into our credit evaluation and approval processes. To this end, we have incorporated the Group Responsible Financing Policy (GRFP) (approved by the CC) as part of the Group Corporate Credit Policy.

Account officers are required to conduct due diligence on all new and existing customers during the onboarding process and annual credit review. Under the GRFP, customers are assessed for material ESG risk, including alignment with the Bank's responsible financing exclusion list, as well as their capacity for, commitment to and track record in ESG risk management. Customers in the ESG-sensitive industries, defined by the Association of Banks in Singapore's Responsible Financing Guidelines, are subject to enhanced due diligence with sector-specific guidelines. All customers are classified based on the level of ESG risk in their business and are monitored on an ongoing basis for any adverse ESG-related news. Those with any known material ESG-related incidents would trigger an immediate review to address the ESG risk appropriately.

Please refer to the UOB Sustainability Report 2025 for more information.

Strategic and Business risks

Strategic risk refers to the current or prospective negative impact on earnings, capital or reputation arising from adverse strategic decisions, improper implementation of decisions or a lack of responsiveness to industry, economic or technological changes. It is the risk of not achieving our strategic goals.

Business risk refers to the adverse impact on earnings or capital arising from changes in business parameters such as volumes, margins and costs. The sources of business risk include uncompetitive products or pricing, internal inefficiencies and changes in general business conditions such as market contraction or changes in customers' expectations and demand. It is the risk of not achieving our short-term business objectives.

The Board of Directors and senior management committees are responsible for managing risks associated with the Group's business. The BRMC and Executive Committee assist the Board in relation to the management of strategic and business risks. The CEO, supported by senior management committees, oversees the day-to-day management of the Group and makes business decisions within the Group's risk appetite. The Group's strategy is translated into annual financial targets, taking into account the macroeconomic environment and cascaded to specific business units for development and implementation.

Capital Management

Our capital management objectives

- To maintain an optimal level of capital to support our business growth strategies and investment opportunities, and to meet regulatory requirements;
- To maintain an efficient capital structure, keeping our overall cost of capital low and delivering sustainable dividend returns to our shareholders; and
- To maintain the strong credit ratings that our stakeholders, including our depositors and investors, expect of us.

Our approach

We adopt a proactive approach in the management of our capital position over the medium term through the Group's Internal Capital Adequacy Assessment Process (ICAAP). This comprehensive assessment includes:

- setting capital targets for the Group, taking into account foreseeable regulatory changes and stakeholder expectations;
- forecasting capital consumption for material risks based on the Group's risk appetite. The forecast is evaluated across all business segments and banking entities against projected capital levels, taking into consideration the impact of mitigating actions under adverse economic conditions; and
- determining capital issuance requirements and reviewing the maturity profile of existing capital securities.

Our capital planning and assessment process is governed by two committees. The Board Risk Management Committee (BRMC) assists the Board in its oversight of the management of risks arising from the businesses of the Group, while the Risk and Capital Committee (RCC), comprising senior management, manages the Group's ICAAP, overall risk profile and capital adequacy. The BRMC and RCC review the Group's capital positions quarterly and our capital management and contingency capital plans annually. Material capital management decisions are also approved by the Board.

We are the primary provider of capital to the entities in the Group. Investments in these entities are substantially funded by our internally-generated capital, comprising retained earnings and externally-raised capital issuances.

Our banking subsidiaries outside Singapore are expected to manage their own capital positions to support their planned business growth and are also required to comply with their local regulatory requirements. Capital generated by our subsidiaries in excess of planned requirements is returned to us by way of dividends, subject to local regulations. There was no significant impediment to the payment of dividends by our subsidiaries during the year.

Share buyback programme

A \$2 billion share buyback programme was announced in February 2025 as part of the Bank's capital distribution strategy to reward our shareholders. The programme would be delivered over a three-year period, subject to market conditions, where shares would be acquired from the open market and cancelled.

During the financial year ending 31 December 2025, the Group purchased and cancelled 18.5 million shares amounting to \$650 million, representing approximately 32% of the share buyback programme.

Regulatory requirements

We are one of the Domestic Systemically Important Banks (D-SIBs) in Singapore and are subjected to stricter regulatory measures imposed by the Monetary Authority of Singapore (MAS). As a D-SIB, we are required to maintain, at a minimum, Common Equity Tier 1 (CET1), Tier 1 and Total Capital Adequacy Ratio (CAR) of 6.5 per cent, 8 per cent and 10 per cent respectively at the Bank and Group levels.

We are also required to maintain the below capital-related buffers in the form of CET1 capital:

- Capital conservation buffer (CCB) of 2.5 per cent, to ensure adequate capital buffer is accumulated outside periods of stress. The CCB will increase the regulatory CET1, Tier 1 and Total CAR to 9 per cent, 10.5 per cent and 12.5 per cent respectively; and
- Countercyclical buffer (CCyB) of up to 2.5 per cent, applied on a discretionary basis by banking regulators in certain jurisdictions to limit excessive credit growth in their economies. The Group will be subject to CCyB requirements when we have credit exposures to the private sectors in these jurisdictions.

The table below shows the consolidated capital position of the Group as at 31 December 2025 and 31 December 2024.

	2025 \$ million	2024 \$ million
Common Equity Tier 1 Capital		
Share capital	4,852	4,961
Disclosed reserves/others	42,991	41,396
Regulatory adjustments	(6,127)	(6,082)
Common Equity Tier 1 Capital	41,716	40,275
Additional Tier 1 Capital		
Perpetual capital securities/others	2,751	2,750
Tier 1 Capital	44,467	43,025
Tier 2 Capital		
Subordinated notes	3,090	3,152
Provisions/others	1,290	1,208
Eligible Total Capital	48,847	47,385
Risk-weighted Assets (RWA)		
Credit risk	238,710	230,087
Market risk	20,916	13,702
Operational risk	16,364	16,046
Total RWA	275,990	259,835
Capital Adequacy Ratios (%)		
CET1	15.1	15.5
Tier 1	16.1	16.6
Total	17.7	18.2
Leverage exposure	660,661	619,407
Leverage Ratio (%)	6.7	6.9

Pillar 3 Disclosure

In compliance with the requirements under Basel Pillar 3 and the Monetary Authority of Singapore (MAS) Notice 637 on Public Disclosure, various additional quantitative and qualitative disclosures have been included in the Annual Report under the sections on Capital Management, Risk Management, Corporate Governance, Pillar 3 Disclosure, and Notes to the Financial Statements. The disclosures are to facilitate the understanding of the Group's risk profile and assessment of its capital adequacy.

Scope of Application

In accordance with the accounting standards for financial reporting, all subsidiaries in the Group are consolidated from the date the Group obtains control until the date

such control ceases. The Group's investment in associates and joint ventures is accounted for using the equity method from the date the Group obtains significant influence or joint control over the entities until the date such significant influence or joint control ceases. For the purpose of regulatory capital computation at the Group level, the investment in an insurance subsidiary has been excluded from the consolidated financial statements of the Group in accordance with MAS Notice 637.

The transfer of funds or regulatory capital within the Group is generally subject to regulatory approval.

Please refer to UOB's website at www.UOBgroup.com/investor-relations/financial/index.html for the Pillar 3 Disclosure Report as at 31 December 2025.

United Overseas Bank Limited

(Incorporated in Singapore)

and Its Subsidiaries

31 December 2025

Financial Report

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Directors' Statement

for the financial year ended 31 December 2025

The directors are pleased to present their statement to the members together with the audited financial statements of United Overseas Bank Limited (the Bank) and its subsidiaries (collectively, the Group) for the financial year ended 31 December 2025.

In the opinion of the directors,

- (a) the accompanying balance sheets, income statements, statements of comprehensive income, statements of changes in equity and consolidated cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Bank and of the Group as at 31 December 2025, the results of the business and changes in equity of the Bank and the Group and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they fall due.

Directors

The directors of the Bank in office are:

Wong Kan Seng (*Chairman*)
Wee Ee Cheong (*Deputy Chairman and Chief Executive Officer*)
Michael Lien Jown Leam
Wee Ee Lim
Steven Phan Swee Kim
Chia Tai Tee
Tracey Woon Kim Hong
Dinh Ba Thanh
Teo Lay Lim
Ong Chong Tee

Arrangements to Enable Directors to Acquire Shares or Debentures

The UOB Share Plan (previously known as the UOB Restricted Share Plan) (Plan) commenced on 7 August 2007 and was initially set to expire on 6 August 2017. On 21 April 2016 at the Bank's Annual General Meeting (AGM), shareholders approved the extension of the expiry to 6 August 2027. At the Bank's AGM on 21 April 2022, shareholders approved amendments to the Rules of the Plan. This included an amendment to allow non-executive directors to participate in the Plan such that grants of fully paid shares could be made to eligible non-executive directors as part payment of their directors' fees in lieu of cash. The Plan only allows for the delivery of shares which are held by the Bank as treasury shares and does not involve the issuance of new shares.

Other than as disclosed in this Directors' Statement, neither at the end of nor at any time during the financial year was the Bank a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Bank to acquire benefits by means of the acquisition of shares or debentures of the Bank or any other body corporate.

Directors' Interests in Shares or Debentures

The following directors, who held office at the end of the financial year, had interests in shares and debentures of the Bank or its related corporations as stated below:

	Direct interest		Deemed interest	
	At 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
The Bank				
Ordinary shares				
Wong Kan Seng	84,500	63,100	–	1,970
Wee Ee Cheong	6,118,929	5,668,929	173,701,487	173,701,487
Wee Ee Lim	4,960,138	4,119,377	172,440,182	173,280,943
Steven Phan Swee Kim	–	–	15,000	11,500
Chia Tai Tee	12,300	9,300	–	–
Tracey Woon Kim Hong	10,400	7,600	–	–
Dinh Ba Thanh	3,400	2,400	–	–
Teo Lay Lim	6,600	4,500	1,263	1,263
Ong Chong Tee	4,900	2,500	–	–
3.58% perpetual capital securities				
Wong Kan Seng	\$1,000,000	\$1,000,000	–	–
4.25% perpetual capital securities				
Chia Tai Tee	\$500,000	\$500,000	–	–
3.863% subordinated fixed rate notes				
Teo Lay Lim	US\$800,000	–	–	–
United Overseas Insurance Limited				
Ordinary shares				
Wee Ee Cheong	4,762	4,762	–	–
Wee Ee Lim	4,762	4,762	–	–

There was no change in any of the above interests between the end of the financial year and 21 January 2026.

Audit Committee

The Audit Committee comprises five members, all of whom are independent directors. The members of the Audit Committee are:

Ong Chong Tee (*Chairman, effective 1 July 2025*)

Wong Kan Seng

Steven Phan Swee Kim

Chia Tai Tee

Tracey Woon Kim Hong

The Audit Committee has reviewed the financial statements, the internal and external audit plans and audit reports, the external auditor's evaluation of the system of internal accounting controls, the scope and results of the internal and external audit procedures, the adequacy of internal audit resources, the cost effectiveness, independence and objectivity of the external auditor and the significant findings of internal audit investigations. The reviews were made with the internal and external auditors, the Chief Financial Officer and/or other senior management staff, as appropriate.

Directors' Statement

for the financial year ended 31 December 2025

Auditor

The Audit Committee has nominated Ernst & Young LLP for reappointment as auditor of the Bank and Ernst & Young LLP has expressed its willingness to be reappointed.

On behalf of the Board of Directors,

Wong Kan Seng
Chairman

Wee Ee Cheong
Deputy Chairman and Chief Executive Officer

Singapore
23 February 2026

Independent Auditor's Report

for the financial year ended 31 December 2025

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 135 to 228, which comprise the balance sheets of the Bank and the Group as at 31 December 2025, 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 2025 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) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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.

Independent Auditor's Report

for the financial year ended 31 December 2025

Areas of focus	How our audit addressed the risk factors
Expected credit losses 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. 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. a) <u>Non-impaired credit exposures</u> 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: - 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; - the significant increase in credit risk (SICR) criteria; - the model assumptions; and - the adjustments to the model-driven ECL results to address model limitations or emerging trends.	a) <u>Non-impaired credit exposures</u> 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: - the completeness and accuracy of the data inputs into the ECL calculation system; - the validation of models; - the selection and implementation of economic scenarios and probability weightages; - the staging of credit exposures based on the Group's SICR criteria and early warning indicators; and - the governance over post-model adjustments. We involved our internal modelling specialists to assist us in performing the following procedures on a sampling basis: - independently reviewed the appropriateness of ECL model methodologies; - 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 - reviewed the Group's assessment of its SICR criteria. We also reviewed the Group's approach for the selection of economic scenarios to assess the reasonableness of the economic scenarios and corresponding probability weightages applied by the Group, as well as inspected the Group's ECL Committee's decisions to assess the appropriateness of management's rationale over the post-model adjustments and performed a recalculation, where applicable.

Areas of focus	How our audit addressed the risk factors
<i>b) Impaired credit exposures</i> As at 31 December 2025, the Stage 3 ECL for impaired credit exposures of the Group was \$1,319 million, out of which 72% pertained to the Group Wholesale Banking (GWB) portfolio. 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.	<i>b) Impaired credit exposures</i> 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 included key controls relating to: • collateral valuation and monitoring; • identification of impairment indicators; and • MAS Notice 612 credit grading. 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: • 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; • checked that underlying data was accurate by agreeing to source documents such as loan agreements; and • assessed the reasonableness and tested the calculation of the Stage 3 ECL. Overall, the results of our evaluation of the Group's ECL were within a reasonable range of expectations.

Independent Auditor's Report

for the financial year ended 31 December 2025

Areas of focus	How our audit addressed the risk factors
Valuation of illiquid or complex financial instruments <i>Refer to Notes 2(d)(ii), 3(ii) and 19(b) to the consolidated financial statements.</i> At 31 December 2025, 2% (\$4 billion) of the Group's total financial instruments that were carried at fair value were classified as Level 3. The Level 3 instruments mainly comprised unquoted equity investments and funds, callable interest rate swaps and debt securities. 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.	We assessed the design and evaluated the operating effectiveness of the key controls over the Group's Level 3 financial instruments valuation processes. These included key controls relating to: • model validation and approval; • observability, completeness and accuracy of pricing inputs; • independent price verification, including stale price checks; and • monitoring of collateral disputes. 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. The results of our assessment of the Group's valuation of illiquid or complex financial instruments were within the range of expected outcomes.

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.

Independent Auditor's Report

for the financial year ended 31 December 2025

- 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.

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 Christine Lee Siew Ling.

ERNST & YOUNG LLP

Public Accountants and Chartered Accountants
Singapore

23 February 2026

Income Statements

for the financial year ended 31 December 2025

In \$ millions	Note	The Group		The Bank	
		2025	2024	2025	2024
Interest income	4	20,676	23,259	16,189	18,634
Less: Interest expense	5	11,321	13,585	9,660	11,815
Net interest income		9,355	9,674	6,529	6,819
Net fee and commission income	6	2,569	2,395	1,868	1,679
Net trading income	7	1,367	1,689	881	1,231
Net gain from investment securities	8	207	314	97	260
Rental income		98	101	59	74
Other income	9	212	121	1,166	1,387
Non-interest income		4,453	4,620	4,071	4,631
Total operating income		13,808	14,294	10,600	11,450
Less: Staff costs	10	3,413	3,699	2,076	2,310
Other operating expenses	11	2,744	2,611	1,874	1,689
Total operating expenses		6,157	6,310	3,950	3,999
Operating profit before allowance and amortisation		7,651	7,984	6,650	7,451
Less: Amortisation of intangible assets	37	31	28	–	–
Allowance for credit and other losses	12	2,042	926	1,568	383
Operating profit after allowance and amortisation		5,578	7,030	5,082	7,068
Share of profit of associates and joint ventures		79	121	–	–
Profit before tax		5,657	7,151	5,082	7,068
Less: Tax	13	962	1,092	682	875
Profit for the financial year		4,695	6,059	4,400	6,193
Attributable to:					
Equity holders of the Bank		4,682	6,045	4,400	6,193
Non-controlling interests		13	14	–	–
		4,695	6,059	4,400	6,193
Earnings per share (\$)	14				
Basic		2.76	3.56		
Diluted		2.75	3.54		

The accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Comprehensive Income

for the financial year ended 31 December 2025

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Profit for the financial year	4,695	6,059	4,400	6,193
Other comprehensive income that will not be reclassified to income statement				
Net gain on equity instruments at fair value through other comprehensive income	320	23	288	21
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	(11)	5	(14)	4
Remeasurement of defined benefit obligation	(5)	(6)	#	#
Related tax on items at fair value through other comprehensive income	(7)	1	(5)	(1)
	297	23	269	24
Other comprehensive income that may be subsequently reclassified to income statement				
Currency translation adjustments	4	264	(28)	(44)
Net gain/(loss) on debt instruments classified at fair value through other comprehensive income and cash flow hedge:				
Net valuation taken to equity	1,337	508	1,081	315
Transferred to income statement	(153)	(293)	(79)	(226)
Change in allowance for expected credit losses	23	1	20	7
Related tax	(84)	(32)	(45)	(7)
	1,127	448	949	45
Change in share of other comprehensive income of associates and joint ventures	(12)	4	–	–
Other comprehensive income for the financial year, net of tax	1,412	475	1,218	69
Total comprehensive income for the financial year, net of tax	6,107	6,534	5,618	6,262
Attributable to:				
Equity holders of the Bank	6,079	6,515	5,618	6,262
Non-controlling interests	28	19	–	–
	6,107	6,534	5,618	6,262

Amount less than \$500,000

The accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

as at 31 December 2025

In \$ millions	Note	The Group		The Bank	
		2025	2024	2025	2024
Equity					
Share capital and other capital	15	7,600	7,709	7,600	7,709
Retained earnings	16	35,060	34,834	26,487	26,561
Other reserves	17	8,588	7,190	9,765	8,528
Equity attributable to equity holders of the Bank		51,248	49,733	43,852	42,798
Non-controlling interests		245	224	–	–
Total equity		51,493	49,957	43,852	42,798
Liabilities					
Deposits and balances of:					
Banks		28,737	19,735	25,605	16,047
Customers	20	425,938	403,978	331,526	314,153
Subsidiaries		–	–	24,167	20,606
Bills and drafts payable		566	665	438	562
Derivative financial liabilities	40	11,532	12,514	9,701	10,178
Other liabilities	21	8,415	8,377	6,386	6,481
Tax payable		610	751	590	681
Deferred tax liabilities	22	347	320	297	303
Debts issued	23	44,423	41,367	42,701	39,316
Total liabilities		520,568	487,707	441,411	408,327
Total equity and liabilities		572,061	537,664	485,263	451,125
Assets					
Cash, balances and placements with central banks					
	24	35,742	38,577	31,653	33,690
Singapore government treasury bills and securities		17,625	13,281	17,605	13,260
Other government treasury bills and securities	25	45,070	33,570	25,484	17,790
Trading securities	26	5,556	3,792	3,712	2,377
Placements and balances with banks	27	32,954	37,432	26,731	29,698
Loans to customers	28	347,877	333,930	271,118	258,570
Placements with and advances to subsidiaries		–	–	25,340	22,637
Derivative financial assets	40	10,893	12,132	9,206	10,090
Investment securities	30	51,840	44,680	48,517	41,905
Other assets	31	12,138	8,480	9,976	5,855
Deferred tax assets	22	707	657	336	239
Investment in associates and joint ventures	32	1,252	1,302	283	301
Investment in subsidiaries	33	–	–	8,413	8,067
Investment properties	35	663	683	522	550
Fixed assets	36	4,791	4,169	3,185	2,914
Intangible assets	37	4,953	4,979	3,182	3,182
Total assets		572,061	537,664	485,263	451,125

The accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

for the financial year ended 31 December 2025

In \$ millions	The Group					Total equity
	Attributable to equity holders of the Bank				Non-controlling interests	
	Share capital and other capital	Retained earnings	Other reserves	Total		
2025						
Balance at 1 January	7,709	34,834	7,190	49,733	224	49,957
Profit for the financial year	–	4,682	–	4,682	13	4,695
Other comprehensive income for the financial year	–	(11)	1,408	1,397	15	1,412
Total comprehensive income for the financial year	–	4,671	1,408	6,079	28	6,107
Transfers	–	21	(21)	–	–	–
Change in non-controlling interests	–	–	–	–	1	1
Dividends	–	(3,875)	–	(3,875)	(8)	(3,883)
Shares re-purchased - cancelled	(59)	(591)	–	(650)	–	(650)
Shares re-purchased - held in treasury	(120)	–	–	(120)	–	(120)
Share-based compensation	–	–	90	90	–	90
Shares issued under share-based compensation plan	70	–	(79)	(9)	–	(9)
Balance at 31 December	7,600	35,060	8,588	51,248	245	51,493
2024						
Balance at 1 January	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	7,709	34,834	7,190	49,733	224	49,957
Note	15	16	17			

The accounting policies and explanatory notes form an integral part of the financial statements.

In \$ millions	The Bank			
	Share capital and other capital	Retained earnings	Other reserves	Total equity
2025				
Balance at 1 January	7,709	26,561	8,528	42,798
Profit for the financial year	–	4,400	–	4,400
Other comprehensive income for the financial year	–	(7)	1,225	1,218
Total comprehensive income for the financial year	–	4,393	1,225	5,618
Transfers	–	(1)	1	–
Dividends	–	(3,875)	–	(3,875)
Shares re-purchased – cancelled	(59)	(591)	–	(650)
Shares re-purchased – held in treasury	(120)	–	–	(120)
Share-based compensation	–	–	90	90
Shares issued under share-based compensation plan	70	–	(79)	(9)
Balance at 31 December	7,600	26,487	9,765	43,852
2024				
Balance at 1 January	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	7,709	26,561	8,528	42,798
	Note 15	16	17	

The accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Cash Flow Statement

for the financial year ended 31 December 2025

In \$ millions	2025	2024
Cash flows from operating activities		
Profit for the financial year	4,695	6,059
Adjustments for:		
Allowance for credit and other losses	2,042	926
Amortisation of intangible assets	31	28
Fair value change in other debts issued	(38)	(148)
Share of profit of associates and joint ventures	(79)	(121)
Tax	962	1,092
Depreciation of assets	748	647
Net gain on disposal of assets	(389)	(591)
Share-based compensation	80	83
Operating profit before working capital changes	8,052	7,975
Change in working capital:		
Deposits and balances of banks	9,173	(12,521)
Deposits and balances of customers	22,193	15,709
Bills and drafts payable	(103)	(239)
Other liabilities	1,264	243
Restricted balances with central banks	(49)	(111)
Government treasury bills and securities	(15,475)	(7,787)
Trading securities	(1,551)	708
Placements and balances with banks	4,467	(2,141)
Loans to customers	(16,970)	(15,064)
Investment securities	(6,184)	1,835
Other assets	(2,306)	(2,107)
Cash generated from/(used in) operations	2,511	(13,500)
Income tax paid	(1,193)	(1,349)
Net cash provided by/(used in) operating activities	1,318	(14,849)
Cash flows from investing activities		
Capital injection into associates and joint ventures	–	(5)
Proceeds from disposal of associates and joint ventures	17	–
Distribution from associates and joint ventures	54	69
Purchase of properties and other fixed assets	(1,272)	(867)
Disposal of properties and other fixed assets	50	32
Net cash used in investing activities	(1,151)	(771)
Cash flows from financing activities		
Issuance of debts issued (Note 23)	37,910	36,256
Redemption of debts issued (Note 23)	(34,764)	(31,861)
Shares re-purchased – cancelled	(650)	–
Shares re-purchased – held in treasury	(120)	(102)
Change in non-controlling interests	1	(30)
Dividends paid on ordinary shares	(3,781)	(2,896)
Distribution on perpetual capital securities	(107)	(108)
Dividends paid to non-controlling interests	(8)	(7)
Lease payments	(309)	(125)
Net cash (used in)/provided by financing activities	(1,828)	1,127
Currency translation adjustments	(1,231)	567
Net decrease in cash and cash equivalents	(2,892)	(13,926)
Cash and cash equivalents at beginning of the financial year	31,805	45,731
Cash and cash equivalents at end of the financial year (Note 24)	28,913	31,805

The accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate Information

United Overseas Bank Limited (the Bank) is a limited liability company incorporated and domiciled in Singapore and listed on the Singapore Exchange. The registered office of the Bank is at 80 Raffles Place, UOB Plaza, Singapore 048624.

The Bank is principally engaged in the business of banking in all its aspects. The principal activities of its major subsidiaries are set out in Note 33 to the financial statements.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The financial statements of the Bank and its subsidiaries (collectively, the Group) have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) as required by the Companies Act 1967 (the Act) and IFRS Accounting Standards as issued by the International Accounting Standards Board.

Except as otherwise stated, the financial statements have been prepared under the historical cost convention and are presented to the nearest million in Singapore Dollars.

(b) Changes in Accounting Policies

(i) Changes During the Financial Year

The Group adopted the following financial reporting standard during the financial year which had no significant effect on the financial statements of the Group:

- Amendments to SFRS(I) 1-21: Lack of Exchangeability

Other than the above, the accounting policies applied by the Group in the financial year were consistent with those adopted in the previous financial year.

(ii) Changes Subsequent to the Financial Year

The following SFRS(I)s that are in issue will apply to the Group for the financial years as indicated:

Effective for the financial year beginning on or after 1 January 2026:

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity

Effective for the financial year beginning on or after 1 January 2027:

- SFRS(I) 18 Presentation and Disclosure in Financial Statements

Effective for a financial year beginning on or after a date to be determined:

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(b) Changes in Accounting Policies (continued)

(ii) *Changes Subsequent to the Financial Year (continued)*

The amendments to SFRS(I) 9 and SFRS(I) 7 include clarification on how to assess classification of financial assets with contractual cash flows with environmental, social and governance-linked features or other contingent features. Clarification is also provided for non-recourse and contractually linked instruments. In addition, clarification is provided that for financial liabilities settled through an electronic payment system, there is an accounting policy choice to derecognise before settlement date if specific conditions are met. The adoption of these amendments is not expected to have a significant impact on the Group's financial statements.

SFRS(I) 18 Presentation and Disclosure in Financial Statements replaces SFRS(I) 1-1 Presentation of Financial Statements and includes new presentation requirements for the income statement including specified totals and subtotals. Income and expenses recognised in profit or loss will be presented in the following categories: operating, investing, financing, income taxes and discontinued operations. Specific presentation requirements and options apply to entities with specified main business activities (providing finance to customers or investing in specific type of assets, or both) whereby certain income and expenses related to those activities will be classified as operating, rather than investing or financing. SFRS(I) 18 also includes disclosure requirements for management-defined performance measures. The Group is currently assessing the impact of adopting this standard.

Application of the other SFRS(I)s listed above is not expected to have a significant impact on the Group's financial statements.

(c) Interests in Other Entities

(i) *Subsidiaries*

Subsidiaries are entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group applies the acquisition method to account for business acquisitions. Consideration for an acquisition includes the fair value of the assets transferred, liabilities incurred, equity interests issued and any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed are, with limited exceptions, measured at their fair values at the acquisition date. Non-controlling interests are measured at fair value or the proportionate share of the acquiree's net identifiable assets at the acquisition date, determined on a case-by-case basis. Acquisition-related costs are expensed off when incurred. Goodwill is determined and accounted for in accordance with Note 2(i).

Subsidiaries are consolidated from the date the Group obtains control until the date such control ceases. Intra-group balances and income and expenses are eliminated on consolidation. Adjustments are made to align the accounting policies of the subsidiaries to those of the Group. The portion of profit or loss and net assets of subsidiaries that belong to the non-controlling interests is disclosed separately in the consolidated financial statements. Gain or loss arising from changes of the Bank's interest in subsidiaries is recognised in the income statement if they result in loss of control in the subsidiaries, otherwise, in equity.

In the Bank's separate financial statements, investment in subsidiaries is stated at cost less allowance for impairment, if any, determined on an individual basis.

2. Summary of Material Accounting Policies (continued)

(c) Interests in Other Entities (continued)

(ii) *Associates and Joint Ventures*

Associates are entities in which the Group has significant influence but not control or joint control. This generally coincides with the Group having 20% or more of the voting power of the investees. Joint ventures are entities in which the Group and its joint venturers have joint control and rights to the net assets of the investees.

The Group's investment in associates and joint ventures is accounted for using the equity method from the date the Group obtains significant influence or joint control over the entities until the date such significant influence or joint control ceases. Unrealised gains on transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entities. Unrealised losses are also eliminated unless they relate to impairment of the assets transferred. Adjustments are made to align the accounting policies of the associates and joint ventures to those of the Group.

Under the equity method, the Group's investment in associates and joint ventures is carried in the balance sheet at cost (including goodwill on acquisition), plus post-acquisition changes in the Group's share of net assets of the associates and joint ventures, less allowance for impairment, if any, determined on an individual basis. The Group recognises its share of the results of operations and changes in other comprehensive income of the associates and joint ventures in the consolidated income statement and in equity respectively. Where the share of losses of an associate or joint venture exceeds the Group's interest in the associate or joint venture, such excess is not recognised in the consolidated income statement.

Upon loss of significant influence over the associates or joint control over the joint ventures, any resulting gain or loss is recognised in the income statement and the related share of reserves is accounted for in the same manner as if the associates or joint ventures have directly disposed of the related assets and liabilities. Any retained investment is measured at its fair value.

In the Bank's separate financial statements, investment in associates and joint ventures is stated at cost less allowance for impairment, if any, determined on an individual basis.

(iii) *Joint Operations*

Joint operations are arrangements over which the Group and its joint operators have joint control and rights to the assets, and obligations for the liabilities, relating to the arrangements.

The Bank and the Group account for joint operations by taking their share of the relevant assets, liabilities, income and expenses of the joint operations accordingly.

(d) Financial Instruments

(i) *Classification*

Financial assets and financial liabilities are classified as follows:

Held for Trading

Financial instruments within a held for trading (HFT) business model are classified and measured at fair value through profit or loss (mandatorily at FVPL). Derivatives are classified as held for trading unless they are designated as effective hedging instruments.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(i) Classification (continued)

Non-Trading Debt Assets

Non-trading debt assets with contractual cash flows that represent solely payments of principal and interest are classified and measured as follows:

- at amortised cost (AC) if they are held within a business model whose objective is to collect contractual cash flows from the assets;
- at fair value through other comprehensive income (FVOCI) if the objective of the business model is both for collection of contractual cash flows and for sale; or
- at fair value through profit or loss (designated as FVPL) if so designated to eliminate or reduce accounting inconsistency.

All other non-trading debt assets are mandatorily classified and measured at fair value through profit or loss (mandatorily at FVPL).

Non-Trading Equity Instruments

Non-trading equity instruments are classified and measured at FVPL unless elected at inception to be classified and measured at FVOCI.

Non-Trading Financial Liabilities

Non-trading financial liabilities are classified and measured at AC. They may be designated as FVPL at initial recognition if they meet the following criteria:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities on a different basis;
- the assets and liabilities are managed on a fair value basis in accordance with a documented risk management or investment strategy; or
- the financial instrument contains an embedded derivative that would otherwise require bifurcation.

For financial liabilities with embedded derivatives, if the economic characteristics and risks of the embedded derivative is not closely related to the host, the embedded derivative is bifurcated and accounted for separately unless the entire instrument is measured at FVPL. If the embedded derivative is closely related to the host, the financial liability is accounted for in its entirety based on the host's classification.

(ii) Measurement

Initial Measurement

Financial instruments are recognised initially at their fair value which is generally the transaction price, reduced by loss allowance for financial assets at amortised cost. Directly attributable transaction costs are included as part of the initial cost for financial instruments that are not measured at FVPL.

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(ii) *Measurement (continued)*

Subsequent Measurement

Financial instruments designated as FVPL and mandatorily at FVPL are remeasured at fair value with fair value changes recognised in the income statement; as an exception fair value changes attributable to own credit risk of financial liabilities that are designated as FVPL are taken into other comprehensive income unless this would create an accounting mismatch, in which case such fair value changes are taken to the income statement. Any such gains or losses on own credit risk recognised in other comprehensive income are not reclassified to the income statement upon derecognition, but are transferred to retained earnings.

Financial instruments classified as FVOCI are remeasured at fair value with fair value changes taken to the fair value reserve. For debt assets, the fair value change in the fair value reserve is taken to the income statement upon disposal or impairment of the assets. For equity instruments elected to be classified as FVOCI, only dividend income is recognised in the income statement. Gains or losses recognised in the fair value reserve are not reclassified to the income statement upon derecognition, but are transferred to retained earnings.

All other financial instruments are measured at AC using the effective interest method, and for financial assets, less allowance for impairment. Any gain or loss on derecognition is recognised in the income statement.

Interest and dividend income on all non-derivative financial instruments at FVPL are recognised separately from fair value changes, except for interest expense on structured liabilities at FVPL which is included with other fair value changes in trading income. The effective interest rate applied to performing financial assets is on their gross carrying amount. For non-performing financial assets the effective interest rate is applied to the net carrying amount.

Fair Value Determination

Fair values of financial assets and financial liabilities with active markets are determined based on the market bid and ask prices respectively at the balance sheet date. For financial instruments with no active markets, fair values are established using valuation techniques such as making reference to recent transactions or other comparable financial instruments, discounted cash flow method and option pricing models. Valuation inputs include spot and forward prices, volatilities, correlations and credit spreads.

(iii) *Recognition and Derecognition*

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets that require delivery within the period generally established by regulation or market convention are recognised on the settlement date.

Financial instruments are derecognised when the contractual rights to cash flows and risks and rewards associated with the instruments are substantially transferred, cancelled or expired.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(iv) *Offsetting*

Financial assets and financial liabilities are offset and presented net in the balance sheet if there is a current, unconditional and legally enforceable right and intention to settle them simultaneously or on a net basis.

(v) *Modification*

A financial instrument may be exchanged for another, or the terms of its contractual cash flows may be modified. Where the terms are substantially different, the existing instrument is derecognised and the new one recognised. In all other cases, the existing instrument continues to be recognised and its carrying amount is adjusted to reflect the present value of the cash flows of the modified instrument, discounted at the original effective interest rate.

(vi) *Impairment*

Loans, debt assets, undrawn loan commitments and financial guarantees that are not measured at FVPL are subject to credit loss provisioning which is made on an expected loss basis, point-in-time, forward-looking and probability-weighted. Where there is no significant increase in credit risk since initial recognition, expected credit loss (ECL) representing possible default for the next 12 months is required (Stage 1). Lifetime ECL is required for non-credit-impaired financial assets with significant increase in credit risk since initial recognition (Stage 2) and credit-impaired financial assets (Stage 3).

The Group considers a range of qualitative and quantitative parameters to assess whether a significant increase in credit risk since initial recognition has occurred. Parameters such as changes in credit risk ratings, delinquency, special mention, behavioural scores and non-investment grade status are considered where available and relevant. Exposures are considered credit-impaired if they are past due for 90 days or more or exhibit weaknesses which are likely to jeopardise repayments on existing terms. The definition of default is consistent with that used for risk management purposes.

Exposures with significant increase in credit risk are transferred from Stage 1 to Stage 2. Exposures are transferred back to Stage 1 when they no longer meet the criteria for a significant increase in credit risk. Exposures, including restructured exposures, that are credit-impaired are classified as Stage 3 and could be upgraded to Stage 1 or Stage 2 if supported by repayment capability, cash flows and financial position of the borrower and when it is unlikely that the exposure will be classified again as credit-impaired in the future.

Although the Group leverages its Basel credit risk models and systems, modifications are required to ensure that outcomes are in line with SFRS(I) 9 ECL requirements. Such modifications include transforming regulatory probabilities of default (PD), loss given default (LGD) and exposure at default (EAD), considering forward-looking information, discount rate and discounting period. Macro-economic variables considered include interest rates, property price indices, unemployment rates, consumer price indices, gross domestic products and equity price indices.

The Group determines ECL using macro-economic probability-weighted scenarios which are derived from internal economic risk models. Scenarios to be used and probability-weighting assigned is determined by the Group's ECL Committee (formerly by the SFRS(I) 9 Working Group).

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(vi) *Impairment (continued)*

ECL is computed by discounting the product of PD, LGD and EAD to the reporting date at the original effective interest rate or an approximation thereof. The ECL is adjusted with a management overlay when considered appropriate.

Financial assets in Stage 1 and Stage 2 are assessed for impairment collectively while exposures in Stage 3 are individually assessed. Those collectively assessed are grouped based on similar credit risks and assessed on a portfolio basis. ECL is recognised in the income statement.

Financial assets are written off when the prospect of recovery is considered poor or when all avenues of recovery have been exhausted.

Minimum Regulatory Loss Allowance

Monetary Authority of Singapore (MAS) Notice 612 Credit Files, Grading and Provisioning requires Singapore-incorporated Domestic Systemically Important Banks to maintain a Minimum Regulatory Loss Allowance (MRLA) equivalent to 1% of the gross carrying amount of the selected credit exposures net of collaterals. Where the loss allowance provided for under SFRS(I) 9 for the selected credit exposures falls below the MRLA, an additional loss allowance is required to be maintained in a non-distributable Regulatory Loss Allowance Reserve (RLAR) through an appropriation of retained earnings.

(e) Financial Derivatives

Financial derivatives are recognised and measured at fair value initially and subsequently. Derivatives with positive and negative fair values are presented under assets and liabilities in the balance sheet respectively. Fair value changes of derivatives are recognised in the income statement unless they are designated as hedging instruments and accounted for in accordance with Note 2(f).

Financial derivatives embedded in non-financial host contracts are bifurcated and accounted for separately if their economic characteristics and risks are not closely related to those of the host contracts and the combined contracts are not carried at FVPL.

(f) Hedge Accounting

The Group applies the requirements of SFRS(I) 9 for hedge accounting.

(i) *Fair Value Hedge*

A fair value hedge is a hedge of changes in the fair value of an asset, liability or a firm commitment.

For a fair value hedge of an equity instrument designated at FVOCI, fair value changes of the hedging instrument are recognised in other comprehensive income and transferred to retained earnings when the hedge is terminated.

For other fair value hedges, fair value changes of the hedging instrument are recognised in the income statement, together with fair value changes of the hedged item attributable to the hedged risk. The adjustment made to the carrying amount of the hedged item is amortised over the expected life of the hedged item when the hedge is terminated and taken to income statement upon disposal of the hedged item.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(f) Hedge Accounting (continued)

(ii) *Cash Flow Hedge*

A cash flow hedge is a hedge of the variability in the cash flows of an asset, liability or highly probable forecast transaction, and may include hedges designated at portfolio level, with hedging derivatives allocated to time buckets based on expected repricing dates of forecast transactions.

Fair value changes of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and taken to the cash flow hedge reserve under equity while those relating to the ineffective portion are recognised in the income statement. If the hedge transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedge reserve is transferred and included in the initial carrying amount of the hedged item. For other cash flow hedges, the amount in the hedge reserve is transferred to the income statement at the same time the cash flow of the hedged item is recognised in the income statement or immediately when the forecasted hedged item is no longer expected to occur.

(iii) *Hedge of Net Investment in a Foreign Operation*

A hedge of a net investment in a foreign operation is a hedge of foreign exchange rate fluctuation on the net assets of a foreign operation.

Fair value changes of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and taken to the foreign currency translation reserve under equity while those relating to the ineffective portion are recognised in the income statement. The amount taken to the reserve is transferred to the income statement upon disposal of the foreign operation.

(iv) *Economic Relationship and Hedge Ineffectiveness*

For prospective effectiveness assessment, the economic relationship between the hedging instrument and hedged item may be assessed qualitatively, by comparing that critical terms match or closely match, or by quantitative methods. The hedge ratio is determined by aligning the principal amount of the hedging instrument with that of the hedged item.

The hedge ineffectiveness of a hedging relationship is derived by comparing the fair value change of the hedging instrument with the fair value change of the hedged item. The sources of hedge ineffectiveness include differences in the timing of cash flows of the hedging instrument and the hedged item, and the change in fair value due to the credit risk of the hedging instrument.

2. Summary of Material Accounting Policies (continued)

(g) Investment Properties and Fixed Assets

Investment properties and fixed assets are stated at cost less accumulated depreciation and impairment allowance.

Investment properties are properties held for rental income and/or capital appreciation while owner-occupied properties are for office use.

Freehold land and leasehold land with remaining leases of 100 years or more are not depreciated. Other leasehold land is depreciated on a straight-line basis over the lease period. Buildings are depreciated on a straight-line basis over 50 years or the lease period, whichever is shorter. Other fixed assets are depreciated on a straight-line basis over their expected useful lives of three to ten years. The expected useful life, depreciation method and residual value of investment properties and fixed assets are reviewed annually.

Investment properties and fixed assets are reviewed for impairment when events or changes in circumstances indicate that their recoverable amounts, being the higher of fair value less cost to sell and value in use, may be below their carrying amounts.

Investment properties and fixed assets are derecognised upon disposal and the resulting gain or loss is recognised in the income statement.

(h) Leases as a Lessee

As a lessee, at the commencement date of a lease contract a right-of-use asset (representing the right to use the underlying leased asset) and a lease liability (representing the obligation to make lease payment) is recognised for all leases unless they are short-term or of low value. Leases payments of short-term leases and leases of low-value assets are recognised in the income statement on a straight-line basis over the lease term.

Right-of-use assets are stated at cost less accumulated depreciation and impairment allowance, and adjusted for any remeasurement of lease liabilities.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured for modifications to the lease contract or changes in expected lease obligations.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(i) Intangible Assets

(i) *Goodwill*

Goodwill in a business combination represents the excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over (b) the net fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed. Where (b) exceeds (a) and the measurement of all amounts has been reviewed, the gain is recognised in the income statement. Goodwill is measured at cost less accumulated impairment allowance, if any.

Goodwill is reviewed for impairment annually or more frequently if the circumstances indicate that its carrying amount may be impaired. At the date of acquisition, goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the business combination. The Group's CGU correspond with the business segments reported in Note 44(a). Where the recoverable amount, being the higher of fair value less cost to sell and value in use, of a CGU is below its carrying amount, the impairment allowance is recognised in the income statement and subsequent reversal is not allowed.

(ii) *Other Intangible Assets*

Intangible assets of the Group include separately identifiable intangible items with finite useful lives that are acquired in business combinations and are stated at cost, being their fair value at the date of acquisition less accumulated amortisation and impairment allowance. These intangible assets are amortised on a straight-line basis over their estimated useful lives of ten years. The estimated useful life, amortisation method and residual value of intangible assets are reviewed annually.

Intangible assets are reviewed for impairment when events or changes in circumstances indicate that their recoverable amounts, being the higher of fair value less cost to sell and value in use, may be below their carrying amounts. Impairment allowance is recognised in the income statement and subsequent reversal is permitted when there is indication that the impairment loss recognised in prior periods no longer exist or may have decreased.

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. The resulting gain or loss upon derecognition is recognised in the income statement.

(j) Foreign Currencies

(i) *Foreign Currency Transactions*

On initial recognition, transactions in foreign currencies are recorded in the respective functional currencies of the Bank and its subsidiaries at the exchange rate at the transaction date. Subsequent to initial recognition, monetary assets and monetary liabilities denominated in foreign currencies are translated at the closing rate of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

2. Summary of Material Accounting Policies (continued)

(j) Foreign Currencies (continued)

(i) *Foreign Currency Transactions (continued)*

Exchange differences arising on the settlement of monetary items or on translating monetary items at balance sheet date are recognised in the income statement. Exchange differences arising from monetary items that form part of the net investment in foreign operations, or on foreign currency borrowings that provide a hedge against a net investment in a foreign operation, are recognised initially in the foreign currency translation reserve in the consolidated balance sheet, and subsequently in the consolidated income statement on disposal of the foreign operation.

(ii) *Foreign Operations*

Income and expenses of foreign operations are translated into Singapore Dollars at the exchange rate prevailing at each respective month-end which approximates the exchange rate at the transaction date. Foreign operations' assets and liabilities are translated at the exchange rate as at the balance sheet date. All resultant exchange differences are recognised in the foreign currency translation reserve, and subsequently to the consolidated income statement upon disposal of the foreign operations. In the case of a partial disposal without loss of control of a subsidiary, the proportionate share of the accumulated exchange differences is not recognised in the income statement but re-attributed to the non-controlling interests. For partial disposal of an associate or joint venture, the proportionate share of the accumulated exchange differences is reclassified to income statement.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are recorded in the functional currency of the foreign operations and translated at the exchange rate at the balance sheet date. For acquisitions prior to 1 January 2005, goodwill and fair value adjustments were recorded in Singapore Dollars at the exchange rate prevailing at the date of acquisition.

(k) Tax

(i) *Current Tax*

Current tax is measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax law applied are those that have been enacted or substantively enacted by the balance sheet date. The Group will account for any additional income taxes arising from the Pillar Two model rules as current tax when it is incurred.

(ii) *Deferred Tax*

Deferred tax is provided on temporary differences between the tax bases and carrying amounts of assets and liabilities. Deferred tax is measured at the tax rate that is expected to apply when the assets are realised or the liabilities are settled, based on the tax rate and tax law that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not provided for temporary differences arising from (a) initial recognition of goodwill, (b) initial recognition of an asset or liability in a transaction that is not a business combination, that does not affect accounting or taxable profit at the time of the transaction, and that does not give rise to equal taxable and deductible temporary differences at the time of the transaction, (c) taxable temporary differences related to investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and (d) income taxes that may arise from implementation of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules under the mandatory temporary exception.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(k) Tax (continued)

(ii) *Deferred Tax (continued)*

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Where gains and losses are recognised directly in equity, the related deferred tax is also taken to equity.

(iii) *Offsetting*

Current and deferred tax assets are offset with current and deferred tax liabilities respectively if (a) there is a legally enforceable right and intention to settle them simultaneously or on a net basis, (b) they are of the same tax reporting entity or group and (c) they relate to the same tax authority.

(l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and an outflow of resources to settle the obligation is probable and can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation. When an outflow of resources to settle the obligation is no longer probable, the provision is reversed.

(m) Financial Guarantees

Financial guarantees are recognised initially at their fair value which is generally the fees received. The fees are recognised on a straight-line basis over the contractual terms. Subsequent to initial recognition, financial guarantees are measured at the higher of: (a) their carrying amount, being the amount initially recognised less the cumulative amount amortised to profit or loss, and (b) the loss allowance determined in accordance with Note 2(d)(vi) under SFRS(I) 9.

(n) Undrawn Credit Facilities

Undrawn credit facilities (both revocable and irrevocable) are recorded under commitments and the amount is adjusted for subsequent drawdowns.

(o) Contingent Liabilities

Contingent liabilities are (a) possible obligations arising from past events, whose existence will be confirmed only by uncertain future events or (b) present obligations arising from past events where no provision is recognised either because an outflow of economic benefits is not probable or the amount required to fulfil the obligation cannot be reliably measured.

(p) Revenue Recognition

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive it is established.

Fee and commission income is recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer. For services that are provided over a period of time, fee and commission income is recognised over the service period.

Rental income is recognised on a time-proportion basis.

2. Summary of Material Accounting Policies (continued)

(q) **Employee Compensation/Benefits**

Base salaries, cash bonuses, allowances, commissions and defined contributions under regulations are recognised in the income statement when incurred. Leave entitlements are recognised when they accrue to employees based on contractual terms of employment.

Cost of share-based compensation, being the fair value of the equity instrument at grant date, is expensed to the income statement over the vesting period with a corresponding adjustment to the share-based compensation reserve. The cost is reviewed and adjusted accordingly at each balance sheet date to reflect the number of equity instruments expected to vest ultimately.

(r) **Dividend Payment**

Dividends are accounted for as an appropriation of retained earnings. Interim dividends on ordinary shares and dividends on preference shares are recorded when declared payable while final dividends on ordinary shares are recognised upon approval by equity holders.

(s) **Treasury Shares**

Ordinary shares of the Bank reacquired are accounted for as treasury shares. Consideration paid, including directly attributable costs, is presented as a deduction from equity. Subsequent cancellation, sale or reissuance of treasury shares is recognised as changes in equity.

3. Critical Accounting Estimates and Judgements

Preparation of the financial statements involves making certain assumptions and estimates. This often requires management's judgement for the appropriate policies, assumptions, inputs and methodologies to be used. As judgements are made based on information available at the time the financial statements are prepared, the ultimate results could differ from those disclosed in the statements due to subsequent changes in the information. The following are the Group's critical accounting estimates that involve judgement:

(i) ***Allowance for Impairment of Financial Assets***

Allowance for impairment of financial assets is determined in accordance with Note 2(d)(vi). This requires management's experience and significant judgement. The process involves assessing various factors such as economic indicators, business prospects, timing and amount of future cash flows and liquidation proceeds from collateral.

(ii) ***Fair Valuation of Financial Instruments***

Fair value of financial instruments is determined in accordance with Notes 2(d)(ii) and 19(a). Valuation of financial instruments that are not quoted in the market or with complex structures requires considerable judgement of management in selecting the appropriate valuation models and data inputs.

(iii) ***Goodwill and Other Intangible Assets***

The fair value of other intangible assets acquired is determined using valuation methodologies that include (a) discounted cash flow model and management's best estimate of future cash flows, and (b) multi-period excess earnings method for customer relationships. Useful lives of these intangible assets are based on management's best estimates of periods over which value from the intangible assets will be realised.

Management reassesses the estimated useful lives at each financial year end, taking into account the period over which the intangible assets are expected to generate future economic benefit.

Goodwill and other intangible assets are reviewed for impairment in accordance with Notes 2(i) and 37(c). The process requires management's assessment of key factors such as future economic growth, business forecasts and discount rates.

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Critical Accounting Estimates and Judgements (continued)

(iv) Income Taxes

Income taxes are provided in accordance with Note 2(k). The Group is subject to income taxes in various jurisdictions. Provision for these taxes involves interpretation of the tax regulations on certain transactions and computations. In cases of uncertainty, provision is estimated based on the technical merits of the situation.

4. Interest Income

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Loans to customers	15,064	17,055	11,367	13,260
Placements and balances with banks	1,933	2,890	1,813	2,648
Government treasury bills and securities	1,747	1,331	1,169	833
Trading and investment securities	1,932	1,983	1,840	1,893
	20,676	23,259	16,189	18,634
Of which, interest income on:				
Financial assets measured at amortised cost	17,327	19,897	13,423	15,862
Financial assets measured at FVPL	704	894	603	783
Financial assets measured at FVOCI	2,645	2,468	2,163	1,989

5. Interest Expense

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Deposits of customers	9,085	10,936	7,475	9,286
Deposits and balances of banks and debts issued	2,228	2,641	2,177	2,524
Lease payables	8	8	8	5
	11,321	13,585	9,660	11,815
Of which, interest expense on:				
Financial liabilities measured at amortised cost	11,196	13,472	9,537	11,704
Financial liabilities measured at FVPL	125	113	123	111

6. Net Fee and Commission Income

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Credit card ⁽¹⁾	1,183	1,107	654	604
Fund management	224	212	1	#
Wealth management	822	698	678	562
Loan-related ⁽²⁾	774	684	661	578
Trade-related ⁽³⁾	317	305	204	195
Service charges and others	144	150	133	133
Fee and commission income	3,464	3,156	2,331	2,072
Fee and commission expenses	(895)	(761)	(463)	(393)
	2,569	2,395	1,868	1,679
Of which, fee and commission from:				
Financial assets not measured at FVPL	595	541	517	468

Amount less than \$500,000

(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.

7. Net Trading Income

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Net gain/(loss) from:				
Foreign exchange	559	1,054	175	660
Interest rate and others	838	635	736	571
Dividend income	6	3	6	3
Financial liabilities designated at FVPL	(36)	(3)	(36)	(3)
	1,367	1,689	881	1,231

8. Net Gain from Investment Securities

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
FVOCI ⁽¹⁾	185	342	95	271
Amortised cost	2	#	1	(2)
Mandatorily at FVPL ⁽²⁾	20	(28)	1	(9)
	207	314	97	260

Amount less than \$500,000

(1) Includes dividend income of \$72 million (2024: \$51 million) at the Group and \$47 million (2024: \$32 million) at the Bank.

(2) Includes dividend income of \$3 million (2024: \$4 million) at the Group and nil (2024: nil) at the Bank.

Notes to the Financial Statements

for the financial year ended 31 December 2025

9. Other Income

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Net gain/(loss) from:				
Disposal of investment properties ⁽¹⁾	12	27	12	213
Disposal of owner-occupied properties ⁽¹⁾	7	2	–	397
Disposal of other fixed assets	1	#	#	#
Disposal/liquidation of subsidiaries, associates or joint ventures	(7)	(11)	25	56
Dividend income from subsidiaries and associates	–	–	614	296
Intra-group service recovery income	–	–	387	362
Others	199	103	128	63
	212	121	1,166	1,387

Amount less than \$500,000

(1) The amount reported for the Bank for 2024 includes gain from disposal of properties to subsidiaries. Refer to Notes 35, 36 and 43 for details.

10. Staff Costs

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Salaries, bonuses and allowances	2,657	2,858	1,634	1,805
Employer's contribution to defined contribution plans	209	223	115	130
Share-based compensation	85	87	71	71
Others	462	531	256	304
	3,413	3,699	2,076	2,310

Of which:

The Bank's directors' remuneration	12	15	12	15
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11. Other Operating Expenses

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Revenue-related	893	906	560	518
Occupancy-related	393	386	217	226
IT-related	1,136	1,057	898	812
Others	322	262	199	133
	2,744	2,611	1,874	1,689
Of which:				
Directors' fees	6	5	4	4
Depreciation of fixed assets and investment properties	636	536	449	379
Depreciation of right-of-use assets	111	111	83	77
Auditors' remuneration paid/payable to:				
Auditors of the Bank	5	4	4	3
Affiliates of auditors of the Bank	3	3	1	1
Other auditors	#	#	#	#
Non-audit fees paid/payable to:				
Auditors of the Bank	1	2	1	1
Affiliates of auditors of the Bank	2	1	2	#
Other auditors	#	#	#	#
Expenses on investment properties	28	54	18	35
Fee expenses arising from financial liabilities not at FVPL	134	132	55	49
One-off expenses related to acquisition of consumer business	–	182	–	–

Amount less than \$500,000

12. Allowance for Credit and Other Losses

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Stage 1 and 2 ECL allowance/(write-back)	856	(148)	970	(54)
Stage 3 ECL allowance/(write-back) for:				
Loans (Note 28(d))	1,139	1,063	590	399
Others	30	(2)	5	1
Allowance for other losses	17	13	3	37
	2,042	926	1,568	383

Notes to the Financial Statements

for the financial year ended 31 December 2025

13. Tax

The tax charge to the income statements comprises the following:

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
On profit for the financial year				
Current tax	1,095	1,304	887	1,050
Deferred tax	(97)	(109)	(160)	(72)
	998	1,195	727	978
(Over)/Under-provision of prior years				
Current tax	(25)	(109)	(44)	(104)
Deferred tax	(22)	(10)	(1)	1
Share of tax of associates and joint ventures	11	16	–	–
	962	1,092	682	875

The tax charge on profit for the financial year differs from the theoretical amount computed using Singapore corporate tax rate due to the following factors:

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Operating profit after allowance and amortisation	5,578	7,030	5,082	7,068
Prima facie tax calculated at tax rate of 17% (2024: 17%)	948	1,195	864	1,202
Effects of:				
Income taxed at concessionary rates	(188)	(204)	(188)	(204)
Different tax rates in other countries	132	167	42	91
Income not subject to tax	(32)	(23)	(129)	(168)
Expenses not deductible for tax	117	59	121	62
Others	21	1	17	(5)
Tax expense on profit for the financial year	998	1,195	727	978

13. Tax (continued)

Pillar Two Global Anti-Base Erosion model rules

The OECD's Pillar Two Global Anti-Base Erosion (GloBE) Rules establish a 15% global minimum effective tax rate for large multinational enterprise groups. Singapore has enacted legislation to implement these rules with effect from financial year beginning on or after 1 January 2025, and similar rules have been introduced in other jurisdictions in which the Group operates.

The rules are effective for the Group from years beginning on or after 31 December 2023.

For the financial year ended 31 December 2025, the Group assessed the impact of enacted and substantively enacted Pillar Two rules and applied the OECD's transitional Country-by-Country Reporting safe harbour where applicable. Apart from Singapore, the Group does not have a material presence in jurisdictions with headline corporate tax rates below 15%. Accordingly, no material top-up taxes are expected outside Singapore. As the Group's effective tax rate (ETR) in Singapore remains below 15% due to Financial Sector Incentives granted by the Monetary Authority of Singapore, the Group is expected to incur Pillar Two top-up tax in Singapore, which will raise the Singapore ETR by approximately 2%.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

14. Earnings Per Share

Basic and diluted earnings per share (EPS) are determined as follows:

In \$ millions	The Group	
	2025	2024
Profit attributable to equity holders of the Bank	4,682	6,045
Distribution on perpetual capital securities	(93)	(93)
Adjusted profit	4,589	5,952
Weighted average number of ordinary shares ('000)		
In issue	1,662,855	1,672,973
Adjustment for potential ordinary shares under share-based compensation plan	8,561	8,221
Diluted	1,671,416	1,681,194
EPS (\$)		
Basic	2.76	3.56
Diluted	2.75	3.54

Notes to the Financial Statements

for the financial year ended 31 December 2025

15. Share Capital and Other Capital

(a)

	2025		2024	
	Number of shares '000	Amount \$ millions	Number of shares '000	Amount \$ millions
Ordinary shares				
Balance at 1 January	1,685,923	5,351	1,685,923	5,351
Shares re-purchased – cancelled	(18,510)	(59)	–	–
Balance at 31 December	1,667,413	5,292	1,685,923	5,351
Treasury shares				
Balance at 1 January	(14,397)	(390)	(13,485)	(347)
Shares re-purchased – held in treasury	(3,445)	(120)	(3,200)	(102)
Shares issued under share-based compensation plan	2,599	70	2,288	59
Balance at 31 December	(15,243)	(440)	(14,397)	(390)
Ordinary share capital	1,652,170	4,852	1,671,526	4,961
3.58% non-cumulative non-convertible perpetual capital securities issued on 17 July 2019		749		749
2.25% non-cumulative non-convertible perpetual capital securities issued on 15 January 2021		150		150
2.55% non-cumulative non-convertible perpetual capital securities issued on 22 June 2021		599		599
4.25% non-cumulative non-convertible perpetual capital securities issued on 4 July 2022		400		400
5.25% non-cumulative non-convertible perpetual capital securities issued on 19 January 2023		850		850
Share capital and other capital of the Bank and the Group		7,600		7,709

- (b) The ordinary shares have no par value and are fully paid. The holders of ordinary shares (excluding treasury shares) have unrestricted rights to dividends, return of capital and voting.

The Bank launched a three-year \$2 billion share buyback programme in February 2025 as part of its capital distribution strategy. Under the programme, all shares repurchased will be cancelled. During the financial year, the Bank purchased and cancelled 18.5 million shares amounting to \$650 million.

- (c) During the financial year, the Bank issued 2,599,000 (2024: 2,288,000) treasury shares to participants of the share-based compensation plan.

15. Share Capital and Other Capital (continued)

- (d) The 3.58% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 17 July 2019. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 17 July 2026 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 3.58% per annum, subject to a reset on 17 July 2026 (and every seven years thereafter) to a rate equal to the prevailing seven-year Singapore Dollar Swap Offer Rate (SOR) plus the initial margin of 1.795%. Distributions are payable semi-annually on 17 January and 17 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

- (e) The 2.25% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 15 January 2021. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 15 January 2026 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 2.25% per annum, subject to a reset on 15 January 2026 (and every five years thereafter) to a rate equal to the prevailing five-year Singapore Overnight Rate Average Overnight Indexed Swap (SORA OIS) plus the initial margin of 1.81%. Distributions are payable semi-annually on 15 January and 15 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

- (f) The 2.55% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 22 June 2021. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 22 June 2028 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 2.55% per annum, subject to a reset on 22 June 2028 (and every seven years thereafter) to a rate equal to the prevailing seven-year SORA OIS plus the initial margin of 1.551%. Distributions are payable semi-annually on 22 June and 22 December of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

Notes to the Financial Statements

for the financial year ended 31 December 2025

15. Share Capital and Other Capital (continued)

- (g) The 4.25% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 4 July 2022. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 4 October 2027 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 4.25% per annum, subject to a reset on 4 October 2027 (and every five years thereafter) to a rate equal to the prevailing five-year SORA OIS plus the initial margin of 1.47%. Distributions are payable semi-annually on 4 January and 4 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

- (h) The 5.25% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 19 January 2023. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 19 January 2028 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 5.25% per annum, subject to a reset on 19 January 2028 (and every five years thereafter) to a rate equal to the prevailing five-year SORA OIS plus the initial margin of 2.393%. Distributions are payable semi-annually on 19 January and 19 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

16. Retained Earnings

(a)

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Balance at 1 January	34,834	31,800	26,561	23,363
Profit for the financial year attributable to equity holders of the Bank	4,682	6,045	4,400	6,193
Net loss on equity instruments at FVOCI	(6)	(6)	(7)	(7)
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	#	#	#	#
Remeasurement of defined benefit obligation	(5)	(6)	#	#
Transfer from/(to) other reserves	21	(9)	(1)	2
Shares re-purchased - cancelled	(591)	-	(591)	-
Dividends				
Ordinary shares				
Final dividend of 92 cents (2024: 85 cents) and special dividend of 50 cents (2024: nil) tax-exempt per share paid in respect of prior financial year	(2,370)	(1,424)	(2,370)	(1,424)
Interim dividend of 85 cents (2024: 88 cents) tax-exempt per share paid in respect of the financial year	(1,411)	(1,472)	(1,411)	(1,472)
3.58% non-cumulative non-convertible perpetual capital securities issued on 17 July 2019	(24)	(24)	(24)	(24)
2.25% non-cumulative non-convertible perpetual capital securities issued on 15 January 2021	(3)	(3)	(3)	(3)
2.55% non-cumulative non-convertible perpetual capital securities issued on 22 June 2021	(13)	(13)	(13)	(13)
4.25% non-cumulative non-convertible perpetual capital securities issued on 4 July 2022	(15)	(15)	(15)	(15)
5.25% non-cumulative non-convertible perpetual capital securities issued on 19 January 2023	(39)	(39)	(39)	(39)
	(3,875)	(2,990)	(3,875)	(2,990)
Balance at 31 December	35,060	34,834	26,487	26,561

Amount less than \$500,000

- (b) The retained earnings are distributable reserves except for an amount of \$773 million (2024: \$781 million), being the Group's share of revenue reserves of associates and joint ventures which is distributable only upon realisation by way of dividend from or disposal of investment in the associates and joint ventures.
- (c) In respect of the financial year ended 31 December 2025, the directors have proposed a final tax-exempt dividend of 71 cents per ordinary share. The proposed dividend will be accounted for in Year 2026 financial statements upon approval by the equity holders of the Bank.

Notes to the Financial Statements

for the financial year ended 31 December 2025

17. Other Reserves

(a)

In \$ millions	The Group									Total
	Fair value reserve	Cash flow hedge reserve	Foreign currency translation reserve	Share-based compensation reserve	Merger reserve	Statutory reserve	General reserve	Share of reserves of associates and joint ventures	Others	
2025										
Balance at 1 January	(269)	52	(2,413)	123	3,054	794	6,213	55	(419)	7,190
Other comprehensive income for the financial year	1,387	33	3	-	-	-	-	(15)	-	1,408
Transfers	-	-	-	-	(4)	(17)	-	-	-	(21)
Share-based compensation	-	-	-	90	-	-	-	-	-	90
Shares issued under share-based compensation plan	-	-	-	(65)	-	-	-	-	(14)	(79)
Balance at 31 December	1,118	85	(2,410)	148	3,050	777	6,213	40	(433)	8,588
2024										
Balance at 1 January	(432)	(1)	(2,674)	100	3,056	783	6,213	50	(421)	6,674
Other comprehensive income for the financial year	163	53	261	-	-	-	-	5	-	482
Transfers	-	-	-	-	(2)	11	-	-	-	9
Share-based compensation	-	-	-	83	-	-	-	-	-	83
Shares issued under share-based compensation plan	-	-	-	(60)	-	-	-	-	2	(58)
Balance at 31 December	(269)	52	(2,413)	123	3,054	794	6,213	55	(419)	7,190

17. Other Reserves (continued)

(a) (continued)

In \$ millions	The Bank								Total
	Fair value reserve	Cash flow hedge reserve	Foreign currency translation reserve	Share-based compensation reserve	Merger reserve	Statutory reserve	General reserve	Others	
2025									
Balance at 1 January	(462)	55	(206)	123	3,054	328	5,720	(84)	8,528
Other comprehensive income for the financial year	1,213	42	(30)	-	-	-	-	-	1,225
Transfers	-	-	-	-	(4)	5	-	-	1
Share-based compensation	-	-	-	90	-	-	-	-	90
Shares issued under share-based compensation plan	-	-	-	(65)	-	-	-	(14)	(79)
Balance at 31 December	751	97	(236)	148	3,050	333	5,720	(98)	9,765
2024									
Balance at 1 January	(525)	1	(165)	100	3,056	328	5,720	(86)	8,429
Other comprehensive income for the financial year	63	54	(41)	-	-	-	-	-	76
Transfers	-	-	-	-	(2)	-	-	-	(2)
Share-based compensation	-	-	-	83	-	-	-	-	83
Shares issued under share-based compensation plan	-	-	-	(60)	-	-	-	2	(58)
Balance at 31 December	(462)	55	(206)	123	3,054	328	5,720	(84)	8,528

- (b) Fair value reserve contains cumulative fair value changes of FVOCI financial assets and changes attributable to own credit risk. The cumulative amount attributable to own credit risk is an unrealised loss of \$23 million (2024: \$11 million) for the Group and \$24 million (2024: \$10 million) for the Bank.
- (c) Cash flow hedge reserve represents the effective portion of the change in fair value of derivatives designated as hedging instruments in cash flow hedges. The amount in reserve is reclassified to the income statement when the underlying hedged item affects profit or loss or when a forecast transaction is no longer expected to occur.
- (d) Foreign currency translation reserve represents differences arising from the use of year end exchange rates versus historical rates in translating the net assets of foreign operations, net of the effective portion of the fair value changes of related hedging instruments.
- (e) Share-based compensation reserve reflects the Bank's and the Group's commitments under the share-based compensation plan.
- (f) Merger reserve represents the premium on shares issued in connection with the acquisition of Overseas Union Bank Limited.
- (g) Statutory reserve includes regulatory loss allowance reserve and reserve maintained in accordance with the provisions of other applicable laws and regulations.
- (h) General reserve is not earmarked for any specific purpose.
- (i) Share of reserves of associates and joint ventures comprises the Group's share of associates' and joint ventures' reserves, other than retained earnings. These reserves are non-distributable until they are realised by way of dividend from or disposal of investment in the associates and joint ventures.
- (j) Other reserves are maintained for capital-related transactions such as transactions associated with non-controlling interests, business combination and bonus share issuance by subsidiaries.

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for the financial year ended 31 December 2025

18. Classification of Financial Assets and Financial Liabilities

(a)

In \$ millions	The Group				
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
2025					
Cash, balances and placements with central banks	2,308	–	2,701	30,733	35,742
Singapore government treasury bills and securities	450	–	10,438	6,737	17,625
Other government treasury bills and securities	2,399	–	33,343	9,328	45,070
Trading securities	5,556	–	–	–	5,556
Placements and balances with banks	7,675	–	2,235	23,044	32,954
Loans to customers	5,455	–	62	342,360	347,877
Derivative financial assets	10,893	–	–	–	10,893
Investment securities					
Debt	6	–	31,781	17,556	49,343
Equity	531	–	1,966	–	2,497
Other assets	7,039	–	1	4,664	11,704
Total financial assets	42,312	–	82,527	434,422	559,261
Non-financial assets					12,800
Total assets					572,061
Deposits and balances of banks and customers	4,355	1,375	–	448,945	454,675
Bills and drafts payable	–	–	–	566	566
Derivative financial liabilities	11,532	–	–	–	11,532
Other liabilities	2,110	306	–	4,842	7,258
Debts issued	–	2,637	–	41,786	44,423
Total financial liabilities	17,997	4,318	–	496,139	518,454
Non-financial liabilities					2,114
Total liabilities					520,568

18. Classification of Financial Assets and Financial Liabilities (continued)

(a) (continued)

In \$ millions	The Group				
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
2024					
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
Total financial assets	41,479	–	67,549	416,647	525,675
Non-financial assets					11,989
Total assets					537,664
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
Total financial liabilities	15,123	5,494	–	464,739	485,356
Non-financial liabilities					2,351
Total liabilities					487,707

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for the financial year ended 31 December 2025

18. Classification of Financial Assets and Financial Liabilities (continued)

(a) (continued)

In \$ millions	The Bank				
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
2025					
Cash, balances and placements with central banks	2,105	–	2,461	27,087	31,653
Singapore government treasury bills and securities	450	–	10,418	6,737	17,605
Other government treasury bills and securities	1,956	–	18,791	4,737	25,484
Trading securities	3,712	–	–	–	3,712
Placements and balances with banks	6,619	–	506	19,606	26,731
Loans to customers	4,870	–	–	266,248	271,118
Placements with and advances to subsidiaries	1,469	–	–	23,871	25,340
Derivative financial assets	9,206	–	–	–	9,206
Investment securities					
Debt	502	–	29,722	16,694	46,918
Equity	79	–	1,520	–	1,599
Other assets	5,901	–	–	3,762	9,663
Total financial assets	36,869	–	63,418	368,742	469,029
Non-financial assets					16,234
Total assets					485,263
Deposits and balances of banks, customers and subsidiaries	4,292	1,101	–	375,905	381,298
Bills and drafts payable	–	–	–	438	438
Derivative financial liabilities	9,701	–	–	–	9,701
Other liabilities	1,758	161	–	3,487	5,406
Debts issued	–	2,571	–	40,130	42,701
Total financial liabilities	15,751	3,833	–	419,960	439,544
Non-financial liabilities					1,867
Total liabilities					441,411

18. Classification of Financial Assets and Financial Liabilities (continued)

(a) (continued)

In \$ millions	The Bank				
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
2024					
Cash, balances and placements with central banks	1,397	–	2,604	29,689	33,690
Singapore government treasury bills and securities	472	–	7,853	4,935	13,260
Other government treasury bills and securities	1,603	–	12,410	3,777	17,790
Trading securities	2,377	–	–	–	2,377
Placements and balances with banks	10,187	–	2,812	16,699	29,698
Loans to customers	5,339	–	–	253,231	258,570
Placements with and advances to subsidiaries	2,042	–	–	20,595	22,637
Derivative financial assets	10,090	–	–	–	10,090
Investment securities					
Debt	480	–	25,347	14,630	40,457
Equity	177	–	1,271	–	1,448
Other assets	2,199	–	–	3,566	5,765
Total financial assets	36,363	–	52,297	347,122	435,782
Non-financial assets					15,343
Total assets					451,125
Deposits and balances of banks, customers and subsidiaries	1,410	1,268	–	348,128	350,806
Bills and drafts payable	–	–	–	562	562
Derivative financial liabilities	10,178	–	–	–	10,178
Other liabilities	1,003	206	–	4,183	5,392
Debts issued	–	3,064	–	36,252	39,316
Total financial liabilities	12,591	4,538	–	389,125	406,254
Non-financial liabilities					2,073
Total liabilities					408,327

(b) Certain financial derivatives were designated as hedging instruments for fair value hedges and cash flow hedges as set out in Note 41.

(c) For the financial instruments designated as FVPL, the amounts payable at maturity are as follows:

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Financial liabilities				
Deposits and balances of banks and customers	1,361	2,136	1,086	1,266
Debts issued	3,194	3,630	3,042	3,483
Other liabilities	314	213	161	164
	4,869	5,979	4,289	4,913

Notes to the Financial Statements

for the financial year ended 31 December 2025

19. Fair Values of Financial Instruments

- (a) The valuation process adopted by the Group is governed by the valuation, market data and valuation adjustment policies. These policies set the methodologies and controls for the valuation of financial assets and liabilities where mark-to-market or mark-to-model is required. These policies apply to all assets and liabilities classified as FVPL and FVOCI. The valuation processes incorporating the market rates, the methodologies and models, including the analysis of the valuation are regularly reviewed by Group Risk Management.

All valuation models are independently validated by Group Risk Management and approved by the Asset and Liability Committee (ALCO). The inputs used for valuation are independently verified by checking against information from market sources. These are applicable to products or instruments with liquid markets or those traded on an exchange. Where market prices are not liquid, additional techniques will be used such as historical estimation or available proxies as reasonableness checks.

The valuation process is further supplemented by valuation adjustments for valuation uncertainties. Valuation adjustment methodologies and adjustments are approved by the ALCO. The valuation adjustments set aside include bid/offer adjustments, illiquidity adjustments, concentration adjustments, parameter adjustments, model uncertainties and other Day 1 profit adjustments where applicable.

Fair value for instruments classified as Level 2 use inputs such as yield curves, volatilities and market prices which are observable and of high reliability.

When unobservable inputs are used in the valuation models for Level 3 financial assets or liabilities, apart from utilising market proxies, other valuation techniques such as cash flow, profit and loss or net asset value in financial statements are used as a reasonableness check.

Fair values of financial instruments carried at amortised cost are expected to approximate the carrying amounts and are 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 and/or subject to frequent re-pricing;
- Loans to customers are substantially subject to frequent re-pricing;
- Investment debt securities and non-subordinated debts issued fair values are estimated based on independent broker quotes; and
- Subordinated notes issued fair values are determined based on quoted market prices.

19. Fair Values of Financial Instruments (continued)

(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 \$ millions	The Group					
	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash, balances and placements with central banks	4,828	181	–	5,007	125	–
Singapore government treasury bills and securities	10,888	–	–	8,346	–	–
Other government treasury bills and securities	32,222	3,520	–	22,859	2,417	–
Trading securities	406	5,041	109	375	3,117	300
Placements and balances with banks	–	9,910	–	–	15,777	–
Loans to customers	–	5,517	–	–	5,855	–
Derivative financial assets	183	10,706	4	939	11,192	1
Investment securities						
Debt	254	29,534	1,999	1,683	22,561	2,849
Equity	1,192	–	1,305	897	–	1,399
Other assets	7,033	7	–	3,319	10	–
	57,006	64,416	3,417	43,425	61,054	4,549
Total financial assets carried at fair value			124,839			109,028
Deposits and balances of banks and customers	–	5,730	–	–	3,594	–
Derivative financial liabilities	339	10,962	231	1,149	11,120	245
Other liabilities	275	2,141	–	253	1,158	–
Debts issued	–	2,637	–	–	3,098	–
	614	21,470	231	1,402	18,970	245
Total financial liabilities carried at fair value			22,315			20,617

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for the financial year ended 31 December 2025

19. Fair Values of Financial Instruments (continued)

(b) (continued)

In \$ millions	The Bank					
	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash, balances and placements with central banks	4,385	181	–	3,876	125	–
Singapore government treasury bills and securities	10,868	–	–	8,325	–	–
Other government treasury bills and securities	19,382	1,365	–	12,960	1,053	–
Trading securities	406	3,298	8	331	1,998	48
Placements and balances with banks	–	7,125	–	–	12,999	–
Loans to customers	–	4,870	–	–	5,339	–
Placements with and advances to subsidiaries	–	1,469	–	–	2,042	–
Derivative financial assets	101	9,105	–	110	9,979	1
Investment securities						
Debt	254	28,373	1,597	1,683	21,247	2,897
Equity	947	–	652	710	–	738
Other assets	5,896	5	–	2,194	5	–
	42,239	55,791	2,257	30,189	54,787	3,684
Total financial assets carried at fair value			100,287			88,660
Deposits and balances of banks, customers and subsidiaries	–	5,393	–	–	2,678	–
Derivative financial liabilities	298	9,172	231	145	9,792	241
Other liabilities	259	1,660	–	253	956	–
Debts issued	–	2,571	–	–	3,064	–
	557	18,796	231	398	16,490	241
Total financial liabilities carried at fair value			19,584			17,129

19. Fair Values of Financial Instruments (continued)

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

The Group								
In \$ millions	Fair value gains or losses						Balance at 31 December	Unrealised gains or losses included in income statement
	Balance at 1 January	Income statement	Other comprehensive income	Purchases	Settlements	Transfer out		
2025								
Assets								
Trading securities	300	–	–	108	(299)	–	109	–
Derivative financial assets	1	3	–	–	–	–	4	3
Investment securities – debt	2,849	(2)	(22)	1,037	(486)	(1,377) ⁽¹⁾	1,999	(2)
Investment securities – equity	1,399	(28)	(10)	36	(92)	–	1,305	(28)
Liabilities								
Derivative financial liabilities	245	(14)	–	–	–	–	231	(14)
2024								
Assets								
Trading securities	352	–	–	300	(352)	–	300	–
Derivative financial assets	424	(423)	–	–	–	–	1	(423)
Investment securities – debt	1,984	–	20	2,326	(767)	(714) ⁽¹⁾	2,849	–
Investment securities – equity	1,547	(35)	76	337	(526)	–	1,399	(35)
Liabilities								
Derivative financial liabilities	195	50	–	–	–	–	245	50
The Bank								
In \$ millions	Fair value gains or losses						Balance at 31 December	Unrealised gains or losses included in income statement
	Balance at 1 January	Income statement	Other comprehensive income	Purchases	Settlements	Transfer out		
2025								
Assets								
Trading securities	48	–	–	8	(48)	–	8	–
Derivative financial assets	1	(1)	–	–	–	–	–	(1)
Investment securities – debt	2,897	(1)	(21)	776	(402)	(1,652) ⁽¹⁾	1,597	(1)
Investment securities – equity	738	(27)	(13)	–	(46)	–	652	(27)
Liabilities								
Derivative financial liabilities	241	(10)	–	–	–	–	231	(10)
2024								
Assets								
Trading securities	10	–	–	48	(10)	–	48	–
Derivative financial assets	414	(413)	–	–	–	–	1	(413)
Investment securities – debt	1,671	19	2	2,137	(410)	(522) ⁽¹⁾	2,897	19
Investment securities – equity	737	(22)	83	4	(64)	–	738	(22)
Liabilities								
Derivative financial liabilities	186	55	–	–	–	–	241	55

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

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19. Fair Values of Financial Instruments (continued)

(d) *Effect of changes in significant unobservable inputs*

At 31 December 2025, financial instruments measured with valuation techniques using significant unobservable inputs (Level 3) included unquoted equity investments and funds, debt securities and callable interest rate swaps with multiple calls, summarised as follows:

In \$ millions	The Group		Classification	Valuation technique	Unobservable inputs
	2025	2024			
Assets					
Trading securities – debt	109	300	FVPL	Discounted Cash Flow	Credit Spreads
Derivative financial assets	4	1	FVPL	Option Pricing Model	Volatilities and Correlations
Investment securities – debt	1,999	2,849	FVOCI/FVPL	Discounted Cash Flow and Option Pricing Model	Credit Spreads, Volatilities and Correlations
Investment securities – equity	1,305	1,399	FVOCI/FVPL	Multiples, Net Asset Value and Recent Transaction Price	Net Asset Value, Earnings and Financial Ratio Multiples
Liabilities					
Derivative financial liabilities	231	245	FVPL	Option Pricing Model	Volatilities and Correlations

In estimating significance, the Group performed sensitivity analyses based on methodologies applied for fair value adjustments. These adjustments reflect the values which the Group estimates to be appropriate to reflect uncertainties in the inputs. The methodologies used can be statistical or based on other relevant approved techniques.

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

20. Deposits and Balances of Customers

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Fixed deposits	162,752	166,807	124,626	127,124
Savings deposits	132,668	118,033	98,539	86,947
Current accounts	115,952	102,611	94,512	84,109
Others	14,566	16,527	13,849	15,973
	425,938	403,978	331,526	314,153

21. Other Liabilities

(a)

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Accrued interest payable	1,083	1,505	913	1,319
Accrued operating expenses	1,572	1,783	990	1,179
ECL allowance (Note 21(b))	375	339	227	175
Lease liabilities (Note 21(c))	274	277	317	335
Sundry creditors	3,623	2,733	2,675	1,905
Others	1,488	1,740	1,264	1,568
	8,415	8,377	6,386	6,481

(b) *Movements in ECL allowance for commitments and contingent liabilities*

In \$ millions	The Group			Total
	Stage 1	Stage 2	Stage 3	
2025				
Balance at 1 January	247	87	5	339
Transfers between Stages	21	(21)	#	–
Remeasurement ⁽¹⁾	(17)	43	4	30
Changes in models ⁽²⁾	(16)	7	–	(9)
(Write-back)/Charge to income statement	(14)	27	3	16
Currency translation adjustments	(1)	#	#	(1)
Balance at 31 December	220	143	12	375
2024				
Balance at 1 January	212	91	10	313
Transfers between Stages	27	(27)	#	–
Remeasurement ⁽¹⁾	(18)	23	#	5
Changes in models ⁽²⁾	(12)	(2)	–	(14)
Charge/(Write-back) to income statement	35	(1)	(5)	29
Currency translation and other adjustments	3	3	#	6
Balance at 31 December	247	87	5	339

Amount less than \$500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.

(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

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21. Other Liabilities (continued)

(b) Movements in ECL allowance for commitments and contingent liabilities (continued)

In \$ millions	The Bank			Total
	Stage 1	Stage 2	Stage 3	
2025				
Balance at 1 January	125	48	2	175
Transfers between Stages	2	(2)	–	–
Remeasurement ⁽¹⁾	(3)	32	–	29
Changes in models ⁽²⁾	(9)	6	–	(3)
Charge/(Write-back) to income statement	#	28	(2)	26
Balance at 31 December	115	112	–	227
2024				
Balance at 1 January	119	44	3	166
Transfers between Stages	7	(7)	#	–
Remeasurement ⁽¹⁾	(4)	9	#	5
Changes in models ⁽²⁾	(8)	(1)	–	(9)
Charge/(Write-back) to income statement	12	3	(1)	14
Currency translation adjustments	(1)	#	–	(1)
Balance at 31 December	125	48	2	175

Amount less than \$500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.

(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

(c) Contractual maturity for lease liabilities

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Maturity for lease liabilities				
Within 1 year	91	97	89	85
Over 1 to 5 years	160	163	218	219
Over 5 years	23	17	10	31
	274	277	317	335

22. Deferred Tax

(a) Deferred tax comprises the following:

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Deferred tax liabilities on:				
Unrealised gain on FVOCI financial assets	97	46	29	7
Accelerated tax depreciation	295	326	268	303
Unrealised gain on financial instruments at FVPL	95	315	–	–
Depreciable assets acquired in business combination	32	33	19	19
Others	122	124	92	100
	641	844	408	429
Amount offset against deferred tax assets	(294)	(524)	(111)	(126)
	347	320	297	303
Deferred tax assets on:				
Allowance for impairment	565	443	339	225
Unrealised loss on FVOCI financial assets	6	30	1	24
Tax losses	47	40	–	–
Unrealised loss on financial instruments at FVPL	112	363	–	–
Others	271	305	107	116
	1,001	1,181	447	365
Amount offset against deferred tax liabilities	(294)	(524)	(111)	(126)
	707	657	336	239
Net deferred tax assets/(liabilities)	360	337	39	(64)

(b) Movements in deferred tax during the financial year are as follows:

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Balance at 1 January	337	239	(64)	(130)
Currency translation adjustments/others	(8)	12	(12)	3
Credit to income statement	119	119	161	71
Charge to equity	(88)	(33)	(46)	(8)
Balance at 31 December	360	337	39	(64)

The Group has not recognised deferred tax assets in respect of tax losses of \$24 million (2024: \$28 million) which can be carried forward to offset against future taxable income, subject to meeting certain statutory requirements of the relevant tax authorities. These tax losses have no expiry date except for an amount of \$8 million (2024: \$12 million) which will expire between the years 2026 and 2030 (2024: 2025 and 2032).

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23. Debts Issued

(a)

In \$ millions		Issue/ Maturity date	The Group		The Bank	
			2025	2024	2025	2024
Subordinated notes	Note (b)					
USD600 million 1.75% notes callable in 2026	(i)	16 Sep 2020/ 16 Mar 2031	767	782	767	782
USD750 million 2.00% notes callable in 2026	(ii)	14 Apr 2021/ 14 Oct 2031	943	958	943	958
CNH650 million 4.50% notes callable in 2027	(iii)	6 Apr 2022/ 6 Apr 2032	120	120	120	120
USD1 billion 3.863% notes callable in 2027	(iv)	7 Apr 2022/ 7 Oct 2032	1,260	1,292	1,260	1,292
RM750 million 3.00% notes callable in 2025	(v)	3 Aug 2020/ 2 Aug 2030	–	228	–	–
RM1 billion 4.91% notes callable in 2027	(vi)	27 Oct 2022/ 27 Oct 2032	317	304	–	–
RM500 million 4.01% notes callable in 2029	(vii)	8 Feb 2024/ 8 Feb 2034	158	152	–	–
RM750 million 3.85% notes callable in 2032	(viii)	3 Jul 2025/ 3 Jul 2037	238	–	–	–
THB13.735 billion 4.07% notes callable in 2027	(ix)	7 Jun 2022/ 7 Jun 2032	565	549	–	–
THB5 billion 4.00% notes callable in 2029	(x)	19 Sep 2022/ 19 Sep 2034	41	40	–	–
THB12 billion 5.10% notes callable in 2028	(xi)	23 May 2023/ Perpetual	2	2	–	–
IDR100 billion 9.85% notes	(xii)	5 Jul 2019/ 5 Jul 2026	7	8	–	–
IDR650 billion 9.25% notes	(xiii)	13 Nov 2019/ 13 Nov 2026	50	55	–	–
IDR100 billion 8.00% notes	(xiv)	8 Mar 2022/ 8 Mar 2029	7	8	–	–
IDR100 billion 7.50% notes	(xv)	26 Jun 2024/ 26 Jun 2031	8	8	–	–
Total subordinated notes			4,483	4,506	3,090	3,152

23. Debts Issued (continued)

(a) (continued)

In \$ millions		The Group		The Bank	
		2025	2024	2025	2024
Other debts	Note (c)				
Commercial papers	(i)	17,906	16,401	17,906	16,401
Covered bonds	(ii)	7,842	7,846	7,842	7,846
Equity-linked notes	(iii)	863	478	863	478
Fixed rate notes	(iv)	4,726	4,897	4,464	4,234
Floating rate notes	(v)	6,829	4,619	6,829	4,619
Interest rate-linked notes	(vi)	908	872	908	872
Others	(vii)	866	1,748	799	1,714
Total other debts		39,940	36,861	39,611	36,164
Total debts issued		44,423	41,367	42,701	39,316
Of which, fair value hedge gain:					
Subordinated notes		(45)	(155)	(51)	(158)
Other debts		(159)	(272)	(159)	(272)

(b) *Subordinated notes*

Subordinated notes are redeemable at par at the option of the issuers, in whole but not in part, or at the occurrence of a tax event or change of qualification event, subject to the prior approval of the relevant regulators and other redemption conditions. As a Basel III capital instrument, the subordinated notes can be written off in whole or in part if the issuer was determined by the regulators to be non-viable.

- (i) Issued by the Bank with interest payable semi-annually at 1.75% per annum up to but excluding 16 March 2026. From and including 16 March 2026, the interest rate shall be reset to a fixed rate equal to the prevailing five-year United States Treasury Rate plus 1.52%.
- (ii) Issued by the Bank with interest payable semi-annually at 2.00% per annum up to but excluding 14 October 2026. From and including 14 October 2026, the interest rate shall be reset to a fixed rate equal to the prevailing five-year United States Treasury Rate plus 1.23%.
- (iii) Issued by the Bank with interest payable semi-annually at 4.50% per annum.
- (iv) Issued by the Bank with interest payable semi-annually at 3.863% per annum up to but excluding 7 October 2027. From and including 7 October 2027, the interest rate shall be reset to a fixed rate equal to the prevailing five-year United States Treasury Rate plus 1.455%.
- (v) Issued by United Overseas Bank (Malaysia) Bhd with interest payable semi-annually at 3.00% per annum. The notes were redeemed on 1 August 2025.

Notes to the Financial Statements

for the financial year ended 31 December 2025

23. Debts Issued (continued)

(b) Subordinated notes (continued)

- (vi) Issued by United Overseas Bank (Malaysia) Bhd with interest payable semi-annually at 4.91% per annum. The notes are redeemable on 27 October 2027 or at any interest payment date thereafter.
- (vii) Issued by United Overseas Bank (Malaysia) Bhd with profit payable semi-annually at 4.01% per annum. The notes are redeemable on 8 February 2029 or at any profit payment date thereafter.
- (viii) Issued by United Overseas Bank (Malaysia) Bhd with profit payable semi-annually at 3.85% per annum. The notes are redeemable on 2 July 2032 or at any profit payment date thereafter.
- (ix) Issued by United Overseas Bank (Thai) Public Company Limited with interest payable quarterly at 4.07% per annum. The notes are redeemable on 7 June 2027 or at any interest payment date thereafter.
- (x) Issued by United Overseas Bank (Thai) Public Company Limited with interest payable quarterly at 4.00% per annum. The notes are redeemable on 19 September 2029 or at any interest payment date thereafter. THB4 billion of the notes were subscribed by the Bank.
- (xi) Issued by United Overseas Bank (Thai) Public Company Limited with interest payable quarterly at 5.10% per annum. The notes are perpetual with no maturity date. The notes are redeemable on 23 May 2028 or at any interest payment date thereafter. THB11.960 billion of the notes were subscribed by the Bank.
- (xii) Issued by PT Bank UOB Indonesia with interest payable quarterly at 9.85% per annum.
- (xiii) Issued by PT Bank UOB Indonesia with interest payable quarterly at 9.25% per annum.
- (xiv) Issued by PT Bank UOB Indonesia with interest payable quarterly at 8.00% per annum.
- (xv) Issued by PT Bank UOB Indonesia with interest payable quarterly at 7.50% per annum.

(c) Other debts

- (i) The commercial papers were issued by the Bank between 5 June 2025 and 29 December 2025 and mature between 6 January 2026 and 23 June 2026. These are mainly zero-coupon papers, fixed coupon rate papers and floating coupon rate papers pegged to monthly or quarterly market rates.
- (ii) As at 31 December 2025, there were six covered bonds outstanding comprising:
 - EUR1 billion fixed rate covered bonds issued by the Bank on 1 December 2020 at 101.553 with maturity on 1 December 2027. Interest is payable annually at 0.01% per annum.
 - EUR750 million fixed rate covered bonds issued by the Bank on 25 May 2021 at 99.809 with maturity on 25 May 2029. Interest is payable annually at 0.10% per annum.

23. Debts Issued (continued)

(c) Other debts (continued)

(ii) (continued)

GBP850 million floating rate covered bonds issued by the Bank on 21 September 2021 at 103.52 with maturity on 21 September 2026. Interest is payable quarterly at a compounded daily Sterling Overnight Index Average (SONIA) plus 1.00% per annum.

GBP750 million floating rate covered bonds issued by the Bank on 13 September 2024 at par value with maturity on 13 September 2027. Interest is payable quarterly at a compounded daily SONIA plus 0.53% per annum.

EUR850 million fixed rate covered bonds issued by the Bank on 1 December 2025 at par value with maturity on 1 December 2030. Interest is payable annually at 2.718% per annum.

GBP750 million floating rate covered bonds issued by the Bank on 8 December 2025 at par value with maturity on 8 June 2029. Interest is payable quarterly at a compounded daily SONIA plus 0.52% per annum.

(iii) The equity-linked notes, with embedded equity derivatives, were issued at par with maturities ranging from 6 January 2026 to 16 November 2027. The periodic payments and payouts of the notes at maturity are linked to the closing value of certain underlying equities or equity indices.

(iv) The fixed rate notes comprise notes issued by the Group with maturities ranging from 16 March 2026 to 2 April 2028. Interest is payable quarterly, semi-annually and annually at a fixed rate as follows:

Currency notes	Interest rate
AUD	4.64% to 4.67% per annum
CNH	Zero-coupon and 1.80% to 1.85% per annum
CNY	2.30% per annum
THB	Zero-coupon and 2.99% to 3.00% per annum
USD	1.21% to 4.40% per annum

(v) The floating rate notes comprise mainly notes issued at par with maturities ranging from 16 March 2026 to 2 April 2030. Interest is payable quarterly at a floating rate.

(vi) The interest rate-linked notes, with embedded interest rate derivatives, were issued at par with maturities ranging from 9 March 2030 to 16 September 2052. The periodic payouts and redemptions of the notes are linked to the interest rate indices.

(vii) Others comprise currency, credit and commodity-linked notes issued by the Group.

Notes to the Financial Statements

for the financial year ended 31 December 2025

23. Debts Issued (continued)

(d) *Changes in liabilities arising from financing activities*

In \$ millions	The Group				Balance at 31 December
	Balance at 1 January	Cash flows		Non-cash changes Foreign exchange movement/Others	
		Issuance	Redemption		
2025					
Debts issued	41,367	37,910	(34,764)	(90)	44,423
2024					
Debts issued	36,280	36,256	(31,861)	692	41,367

24. Cash, Balances and Placements with Central Banks

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Cash on hand	799	860	566	542
Non-restricted balances with central banks	28,114	30,945	25,187	27,863
Cash and cash equivalents	28,913	31,805	25,753	28,405
Restricted balances with central banks	6,831	6,774	5,901	5,287
ECL allowance	(2)	(2)	(1)	(2)
	35,742	38,577	31,653	33,690

25. Other Government Treasury Bills and Securities

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Other government treasury bills and securities ⁽¹⁾	45,071	33,571	25,484	17,790
ECL allowance	(1)	(1)	–	–
	45,070	33,570	25,484	17,790

(1) Includes ECL allowance on other government treasury bills and securities at FVOCI of \$6 million (2024: \$8 million) for the Group and \$1 million (2024: \$2 million) for the Bank.

26. Trading Securities

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Quoted securities				
Debt	2,109	1,767	1,813	937
Equity	353	159	353	160
Unquoted securities				
Debt	3,086	1,866	1,538	1,280
Equity	8	–	8	–
	5,556	3,792	3,712	2,377

27. Placements and Balances with Banks

(a)

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Placements and balances with banks ⁽¹⁾	32,984	37,471	26,758	29,727
ECL allowance (Note 27(b))	(30)	(39)	(27)	(29)
	32,954	37,432	26,731	29,698

(1) Includes ECL allowance on placements and balances with banks at FVOCI of \$1 million (2024: \$2 million) for the Group and \$1 million (2024: \$1 million) for the Bank.

(b) *Movements in ECL allowance for placements and balances with banks*

In \$ millions	The Group		
	Stage 1	Stage 2	Total
2025			
Balance at 1 January	33	6	39
Transfers between Stages	(2)	2	-
Remeasurement ⁽¹⁾	-	(2)	(2)
Write-back to income statement	(5)	(2)	(7)
Balance at 31 December	26	4	30

2024

Balance at 1 January	27	2	29
Charge to income statement	5	5	10
Currency translation adjustments	1	(1)	#
Balance at 31 December	33	6	39

In \$ millions	The Bank		
	Stage 1	Stage 2	Total
2025			
Balance at 1 January	23	6	29
Charge/(Write-back) to income statement	1	(3)	(2)
Balance at 31 December	24	3	27

2024

Balance at 1 January	20	2	22
Charge to income statement	3	5	8
Currency translation adjustments	#	(1)	(1)
Balance at 31 December	23	6	29

Amount less than \$500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.

Notes to the Financial Statements

for the financial year ended 31 December 2025

28. Loans to Customers

(a)

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Gross loans to customers	352,180	337,831	273,598	260,566
ECL allowance (Note 28(d))	(4,303)	(3,901)	(2,480)	(1,996)
	347,877	333,930	271,118	258,570
Comprising:				
Trade bills	4,741	4,828	2,111	2,404
Advances to customers	343,136	329,102	269,007	256,166
	347,877	333,930	271,118	258,570

(b) *Gross loans to customers analysed by industry*

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Transport, storage and communication	20,847	16,065	17,870	13,152
Building and construction	90,815	91,713	82,718	84,205
Manufacturing	27,533	23,394	16,783	14,025
Financial institutions, investment and holding companies	38,996	39,768	35,206	35,572
General commerce	38,311	35,507	26,256	23,069
Professionals and private individuals	30,595	29,914	17,276	16,800
Housing loans	84,962	82,036	60,912	58,421
Others	20,121	19,434	16,577	15,322
	352,180	337,831	273,598	260,566

(c) *Gross loans to customers analysed by currency*

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Singapore Dollar	153,560	146,557	153,520	146,502
United States Dollar	65,995	59,994	60,056	54,717
Malaysian Ringgit	33,424	31,576	–	–
Thai Baht	26,153	25,327	–	–
Indonesian Rupiah	5,752	6,026	–	–
Others	67,296	68,351	60,022	59,347
	352,180	337,831	273,598	260,566

28. Loans to Customers (continued)

(d) Movements in ECL allowance for loans to customers

In \$ millions	The Group			
	Stage 1	Stage 2	Stage 3	Total
2025				
Balance at 1 January	974	1,291	1,636	3,901
New loans originated or purchased	205	–	–	205
Loans derecognised or repaid	(112)	(84)	(639)	(835)
Transfers to Stage 1	115	(100)	(15)	–
Transfers to Stage 2	(32)	85	(53)	–
Transfers to Stage 3	(7)	(51)	58	–
Remeasurement ⁽¹⁾	(73)	164	263	354
Changes in models ⁽²⁾	(70)	100	–	30
(Write-back)/Charge for existing loans	(48)	670	1,880	2,502
Bad debts recovery	–	–	(355)	(355)
Net (write-back)/charge to income statement	(22)	784	1,139	1,901
Unwind of discounts	–	–	(104)	(104)
Net write-off	–	–	(1,334)	(1,334)
Currency translation and other movements	23	(53)	(31)	(61)
Balance at 31 December	975	2,022	1,306	4,303
2024				
Balance at 1 January	1,191	1,395	1,559	4,145
New loans originated or purchased	202	–	–	202
Loans derecognised or repaid	(96)	(107)	(312)	(515)
Transfers to Stage 1	112	(95)	(17)	–
Transfers to Stage 2	(24)	117	(93)	–
Transfers to Stage 3	(5)	(54)	59	–
Remeasurement ⁽¹⁾	(80)	121	250	291
Changes in models ⁽²⁾	(45)	(63)	–	(108)
(Write-back)/Charge for existing loans	(295)	122	1,459	1,286
Bad debts recovery	–	–	(283)	(283)
Net (write-back)/charge to income statement	(231)	41	1,063	873
Unwind of discounts	–	–	(114)	(114)
Net write-off	–	–	(1,066)	(1,066)
Currency translation and other movements	14	(145)	194	63
Balance at 31 December	974	1,291	1,636	3,901

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.

(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

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for the financial year ended 31 December 2025

28. Loans to Customers (continued)

(d) Movements in ECL allowance for loans to customers (continued)

In \$ millions	The Bank			
	Stage 1	Stage 2	Stage 3	Total
2025				
Balance at 1 January	486	599	911	1,996
New loans originated or purchased	130	–	–	130
Loans derecognised or repaid	(80)	(50)	(384)	(514)
Transfers to Stage 1	48	(47)	(1)	–
Transfers to Stage 2	(18)	19	(1)	–
Transfers to Stage 3	(1)	(19)	20	–
Remeasurements ⁽¹⁾	(30)	93	93	156
Changes in models ⁽²⁾	(35)	80	–	45
(Write-back)/Charge for existing loans	(37)	795	964	1,722
Bad debts recovery	–	–	(101)	(101)
Net (write-back)/charge to income statement	(23)	871	590	1,438
Unwind of discounts	–	–	(81)	(81)
Net write-off	–	–	(812)	(812)
Currency translation and other movements	(5)	(19)	(37)	(61)
Balance at 31 December	458	1,451	571	2,480
2024				
Balance at 1 January	694	553	932	2,179
New loans originated or purchased	129	–	–	129
Loans derecognised or repaid	(77)	(55)	(152)	(284)
Transfers to Stage 1	49	(48)	(1)	–
Transfers to Stage 2	(16)	87	(71)	–
Transfers to Stage 3	(1)	(25)	26	–
Remeasurements ⁽¹⁾	(25)	49	122	146
Changes in models ⁽²⁾	(36)	(20)	–	(56)
(Write-back)/Charge for existing loans	(233)	138	533	438
Bad debts recovery	–	–	(58)	(58)
Net (write-back)/charge to income statement	(210)	126	399	315
Unwind of discounts	–	–	(92)	(92)
Net write-off	–	–	(436)	(436)
Currency translation adjustments	2	(80)	108	30
Balance at 31 December	486	599	911	1,996

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.

(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

(e) Sensitivity of ECL

The Group assessed ECL sensitivity for financial instruments not measured at FVPL with reference to the probability weightage of base, downside (for 2025 and 2024) and severe downside scenarios (for 2025). Should a 100% weightage be applied on the downside scenario, ECL allowance is estimated to increase by \$735 million (2024: \$905 million).

29. Financial Assets Transferred

The Group transfers financial assets to third parties in the ordinary course of business. Transferred assets where the Group retains substantially all the risks and rewards of the transferred assets continue to be recognised on the Group's balance sheet.

(a) *Assets pledged or transferred*

Assets transferred under repurchase agreements (repo) are conducted under terms and conditions that are usual market practice. The counterparty is typically allowed to sell or re-pledge the securities but has an obligation to return them. Assets pledged or transferred are summarised below:

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Singapore government and central bank treasury bills and securities	1,303	899	1,303	899
Other government and central bank treasury bills and securities	3,969	1,967	3,115	836
Investment securities	6,224	5,226	6,202	5,182
	11,496	8,092	10,620	6,917

The amount of the associated liabilities approximates the carrying amount of the assets pledged.

(b) *Collateral received*

Assets the Group received as collateral for reverse repurchase agreements (reverse repo) are summarised below:

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Assets received for reverse repo transactions, at fair value	9,441	13,688	7,976	10,549
Of which, sold or re-pledged	260	504	245	504

(c) *Repo and reverse repo transactions subject to netting agreements*

The Bank and the Group enter global master repurchase agreements with counterparties where it is appropriate and practicable to mitigate counterparty credit risk. Such agreements allow the Bank and the Group to settle outstanding amounts with the counterparty on a net basis in the event of default. These agreements also allow the Bank and the Group to further reduce its credit risk by requiring periodic mark-to-market of outstanding positions and posting of collateral when pre-established thresholds are exceeded. The counterparty that receives non-cash collateral is typically allowed to sell or re-pledge such collateral in accordance with the terms of these agreements.

Notes to the Financial Statements

for the financial year ended 31 December 2025

29. Financial Assets Transferred (continued)

(c) Repo and reverse repo transactions subject to netting agreements (continued)

The table below shows the Bank's and the Group's repo and reverse repo transactions that are not offset in the balance sheet but are subject to enforceable netting agreements:

In \$ millions	2025		2024	
	Reverse repo	Repo	Reverse repo	Repo
The Group				
Carrying amount on the balance sheet subject to netting agreements ⁽¹⁾	9,142	11,640	13,354	8,068
Amount nettable ⁽²⁾	(1,527)	(1,527)	(1,326)	(1,326)
Financial collateral	(7,609)	(10,021)	(11,984)	(6,724)
Net amounts	6	92	44	18
The Bank				
Carrying amount on the balance sheet subject to netting agreements ⁽¹⁾	7,719	10,785	10,368	6,924
Amount nettable ⁽²⁾	(1,527)	(1,527)	(1,326)	(1,326)
Financial collateral	(6,189)	(9,166)	(9,002)	(5,580)
Net amounts	3	92	40	18

(1) The carrying amount of reverse repo is presented under 'Cash, balances and placements with central banks', 'Placements and balances with banks' and 'Loans to customers' while repo is under 'Deposits and balances of banks and customers' on the balance sheet.

(2) Amount that could be netted under the netting agreements.

(d) Covered bonds

Pursuant to the Bank's USD15 billion Global Covered Bond Programme, selected pools of residential mortgages 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.

As at 31 December 2025, there were six (2024: six) covered bonds outstanding comprising three EUR fixed rate covered bonds and three GBP floating rate covered bonds, with assigned residential mortgages of approximately \$18,749 million (2024: \$14,309 million).

30. Investment Securities

(a)

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Quoted securities				
Debt ⁽¹⁾	26,604	21,711	25,074	20,279
Equity	1,192	896	947	710
Unquoted securities				
Debt ⁽²⁾	22,829	20,711	21,927	20,211
Equity	1,305	1,400	652	738
ECL allowance (Note 30(b))	(90)	(38)	(83)	(33)
	51,840	44,680	48,517	41,905

(1) Includes ECL allowance on quoted debt securities at FVOCI of \$32 million (2024: \$18 million) for the Group and \$29 million (2024: \$18 million) for the Bank.

(2) Includes ECL allowance on unquoted debt securities at FVOCI of \$25 million (2024: \$13 million) for the Group and \$22 million (2024: \$12 million) for the Bank.

30. Investment Securities (continued)

(b) Movements in ECL allowance for investment securities

In \$ millions	The Group		
	Stage 1	Stage 2	Total
2025			
Balance at 1 January	27	11	38
Transfers between Stages	2	(2)	–
Remeasurement ⁽¹⁾	(1)	#	(1)
Changes in models ⁽²⁾	4	29	33
(Write-back)/Charge to income statement	(4)	24	20
Currency translation adjustments	(1)	1	#
Balance at 31 December	27	63	90
2024			
Balance at 1 January	24	16	40
Transfers between Stages	8	(8)	–
Remeasurement ⁽¹⁾	(7)	#	(7)
Changes in models ⁽²⁾	(2)	1	(1)
Charge to income statement	3	3	6
Currency translation adjustments	1	(1)	#
Balance at 31 December	27	11	38

In \$ millions	The Bank		
	Stage 1	Stage 2	Total
2025			
Balance at 1 January	24	9	33
Transfers between Stages	#	#	–
Remeasurement ⁽¹⁾	#	1	1
Changes in models ⁽²⁾	6	28	34
(Write-back)/Charge to income statement	(8)	22	14
Currency translation adjustments	#	1	1
Balance at 31 December	22	61	83
2024			
Balance at 1 January	19	15	34
Transfers between Stages	9	(9)	–
Remeasurement ⁽¹⁾	(7)	#	(7)
Changes in models ⁽²⁾	(2)	#	(2)
Charge to income statement	6	3	9
Currency translation adjustments	(1)	#	(1)
Balance at 31 December	24	9	33

Amount less than \$500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.

(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

Notes to the Financial Statements

for the financial year ended 31 December 2025

30. Investment Securities (continued)

(c) *Investment securities analysed by industry*

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Transport, storage and communication	2,362	1,784	1,879	1,376
Building and construction	4,389	3,110	4,011	2,806
Manufacturing	1,749	1,513	1,411	1,079
Financial institutions, investment and holding companies	21,796	19,077	20,688	17,990
General commerce	1,261	1,114	1,143	999
Others	20,283	18,082	19,385	17,655
	51,840	44,680	48,517	41,905

(d) *Equity investments designated at FVOCI*

Equity investments designated at FVOCI comprise ordinary shares and funds, mainly held for yield enhancement or strategic purposes.

In 2025, the related dividend income was \$61 million (2024: \$40 million) at the Group and \$47 million (2024: \$32 million) at the Bank.

During the year, equity investments of \$201 million (2024: \$124 million) at the Group and \$110 million (2024: \$57 million) at the Bank were realised. Related net loss recognised within equity was \$7 million (2024: \$7 million) at the Group and \$7 million (2024: \$6 million) at the Bank.

31. Other Assets

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Sundry debtors	1,787	1,999	1,275	1,163
Interest receivable	2,590	2,441	2,267	2,112
Foreclosed properties	20	80	–	–
Allowance for impairment	(22)	(67)	(28)	(12)
ECL allowance	(24)	(23)	(12)	(7)
Others	7,787	4,050	6,474	2,599
	12,138	8,480	9,976	5,855

32. Investment in Associates and Joint Ventures

(a)

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Material associate:				
UOB-Kay Hian Holdings Limited	731	698	67	67
Other associates and joint ventures	521	619	315	358
	1,252	1,317	382	425
Allowance for impairment (Note 34)	–	(15)	(99)	(124)
	1,252	1,302	283	301
Fair value of quoted investments at 31 December	805	526	805	526

Name of associate	Principal activities	Country of incorporation	Effective equity interest of the Group	
			2025 %	2024 %
Quoted				
UOB-Kay Hian Holdings Limited	Stockbroking	Singapore	32	34

(b) Aggregate information about the Group's share of investments in associates and joint ventures that were not individually material is as follows:

In \$ millions	The Group	
	2025	2024
(Loss)/Profit for the financial year	(14)	25
Other comprehensive income	(11)	8
Total comprehensive income	(25)	33

(c) The summarised financial information in respect of UOB-Kay Hian Holdings Limited, based on its financial statements, and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

In \$ millions	2025	2024
Statement of comprehensive income		
Operating income	718	670
Profit for the financial year	246	218
Other comprehensive income	–	–
Total comprehensive income	246	218

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for the financial year ended 31 December 2025

32. Investment in Associates and Joint Ventures (continued)

(c) (continued)

In \$ millions	2025	2024
Balance sheet		
Current assets	6,444	7,404
Non-current assets	66	186
Total assets	6,510	7,590
Current liabilities	4,216	5,504
Non-current liabilities	22	3
Total liabilities	4,238	5,507
Net assets	2,272	2,083
Group's ownership interest	32%	34%
Group's share of net assets	731	698

Dividends of \$37 million (2024: \$29 million) were received from UOB-Kay Hian Holdings Limited.

33. Investment in Subsidiaries

(a)

In \$ millions	The Bank	
	2025	2024
Quoted investments	45	45
Unquoted investments	8,690	8,332
	8,735	8,377
Allowance for impairment (Note 34)	(322)	(310)
	8,413	8,067
Fair value of quoted investments at 31 December	276	251

33. Investment in Subsidiaries (continued)

(b) The major subsidiaries of the Group as at the balance sheet date are as follows:

Name of subsidiary	Country of incorporation	Effective equity interest of the Group	
		2025 %	2024 %
Commercial Banking			
United Overseas Bank (Malaysia) Bhd	Malaysia	100	100
United Overseas Bank (Thai) Public Company Limited	Thailand	99.7	99.7
PT Bank UOB Indonesia	Indonesia	99	99
United Overseas Bank (China) Limited	China	100	100
United Overseas Bank (Vietnam) Limited	Vietnam	100	100
Financial Services			
United Overseas Insurance Limited	Singapore	58	58
Asset Management/Investment Management			
UOB Asset Management Ltd	Singapore	100	100
UOB Asset Management (Malaysia) Berhad	Malaysia	70	70
UOB Asset Management (Thailand) Co., Ltd	Thailand	100	100
UOB Capital Management Pte Ltd	Singapore	100	100
UOB Global Capital LLC ⁽¹⁾	United States	70	70
UOB Holdings (USA) Inc. ⁽²⁾	United States	100	100
UOB Venture Management (Shanghai) Co., Ltd	China	100	100
UOB Venture Management Private Limited	Singapore	100	100
United Private Equity Investments (Cayman) Limited ⁽²⁾	Cayman Islands	100	100
Property Investment Holding			
Industrial & Commercial Property (S) Pte Ltd	Singapore	100	100
PT UOB Property	Indonesia	100	100
UOB Property Investments China Pte Ltd	Singapore	100	100
UOB Property Investments Pte Ltd	Singapore	100	100
UOB Realty (USA) Ltd Partnership ⁽²⁾	United States	100	100
Others			
UOB International Investment Private Limited	Singapore	100	100
UOB Travel Planners Pte Ltd	Singapore	100	100

Except as indicated, all subsidiaries incorporated in Singapore are audited by Ernst & Young LLP, Singapore and those incorporated overseas are audited by member firms of Ernst & Young Global Limited.

(1) Audited by other auditors.

(2) Not required to be audited.

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33. Investment in Subsidiaries (continued)

(c) *Interest in subsidiaries with material non-controlling interest (NCI)*

Only United Overseas Insurance Limited has NCI that is material to the Group:

Principal place of business	Proportion of ownership interest held by NCI %	Profit allocated to NCI during the reporting period \$ million	Accumulated NCI at the end of reporting period \$ million	Dividends paid to NCI \$ million
2025				
Singapore	42	11	209	5
2024				
Singapore	42	13	190	5

(d) *Summarised financial information ⁽¹⁾ about United Overseas Insurance Limited*

In \$ millions	2025	2024
Statement of comprehensive income		
Operating income	38	46
Profit before tax	29	35
Less: Tax	3	3
Profit for the financial year	26	32
Other comprehensive income	38	9
Total comprehensive income	64	41
Balance sheet		
Total assets	628	581
Total liabilities	125	125
Net assets	503	456
Other information		
Net cash flows from operations	8	6

(1) Including consolidation adjustments but before inter-company eliminations.

(e) *Consolidated structured entities*

The Group has established a USD15 billion Global Covered Bond Programme to augment its funding programmes. Under the Programme, the Bank may from time to time issue covered bonds (the Covered Bonds). The payments of interest and principal under the Covered Bonds are guaranteed by the Covered Bond Guarantor (the CBG), Glacier Eighty Pte Ltd. The Covered Bonds issued under the Programme will be backed by a portfolio of Singapore residential mortgages transferred by the Bank to the CBG when certain conditions are met.

33. Investment in Subsidiaries (continued)

(f) *Interests in unconsolidated structured entities*

The Group has interests in certain investment funds where the Group is the fund manager and the investors have no or limited removal rights over the fund manager. These funds are primarily financed by the investors. The table below summarises the Group's involvement in the funds.

In \$ millions	The Group	
	2025	2024
Total assets of structured entities ⁽¹⁾	27,222	22,472
Maximum exposure to loss – Investment in funds	293	315
Fee income	163	159
Net gain/(loss) from investment securities	39	(13)

(1) Based on the latest available financial reports of the structured entities.

34. Movements in Allowance for Impairment on Investment in Associates, Joint Ventures and Subsidiaries

In \$ millions	The Group Investment in associates and joint ventures	
	2025	2024
Balance at 1 January	15	15
Amounts written off	(15)	–
Balance at 31 December	–	15

In \$ millions	The Bank			
	Investment in associates and joint ventures		Investment in subsidiaries	
	2025	2024	2025	2024
Balance at 1 January	124	124	310	300
(Credit)/Charge to income statement	(8)	–	12	22
Amounts written off	(17)	–	–	(12)
Balance at 31 December	99	124	322	310

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35. Investment Properties

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Balance at 1 January	683	726	550	804
Currency translation adjustments	(4)	2	#	#
Additions	7	2	2	1
Disposals	(3)	(9)	(1)	(201)
Depreciation charge	(7)	(17)	(8)	(11)
Write-back of impairment	#	#	#	#
Transfers	(13)	(21)	(21)	(43)
Balance at 31 December	663	683	522	550
Represented by:				
Cost	1,006	1,008	708	732
Accumulated depreciation	(343)	(324)	(186)	(182)
Allowance for impairment	#	(1)	#	#
Net carrying amount	663	683	522	550
Freehold property	212	351	417	442
Leasehold property	451	332	105	108
	663	683	522	550
Fair value hierarchy				
Level 2	345	346	333	341
Level 3	2,254	2,313	1,429	1,483
	2,599	2,659	1,762	1,824

Amount less than \$500,000

The valuations of investment properties were performed by external valuers with professional qualifications and experience, taking into account market prices and rentals of comparable properties using a market comparison approach or using a combination of comparable sales and investment approaches.

Fair values for properties under Level 2 of the fair value hierarchy are determined based on a market comparison approach using comparable price transactions as significant observable inputs. Fair values for properties under Level 3 of the fair value hierarchy are determined using a combination of market comparison and investment methods. The key unobservable inputs used in these valuations are the capitalisation rates and rental yields.

In 2024, the Bank sold investment properties to property investment holding subsidiaries of the Group as part of the Group's property portfolio realignment strategy. Properties with a net carrying amount of \$192 million were sold, on arm's length basis, at their market value of \$378 million resulting in a gain of \$186 million recognised in other income (Note 9).

36. Fixed Assets

In \$ millions	2025				2024			
	Owner-occupied properties	Others	Right-of-use assets	Total	Owner-occupied properties	Others	Right-of-use assets	Total
The Group								
Balance at 1 January	1,185	2,707	277	4,169	1,174	2,346	262	3,782
Currency translation adjustments	3	(1)	(3)	(1)	16	18	(4)	30
Additions	366	899	116	1,381	2	863	179	1,044
Disposals	(18)	(11)	(7)	(36)	(1)	(31)	(48)	(80)
Depreciation charge	(40)	(589)	(112)	(741)	(30)	(489)	(112)	(631)
Write-back of impairment	6	–	–	6	3	–	–	3
Transfers	13	–	–	13	21	–	–	21
Balance at 31 December	1,515	3,005	271	4,791	1,185	2,707	277	4,169
Represented by:								
Cost	2,117	6,284	570	8,971	1,770	5,736	532	8,038
Accumulated depreciation	(580)	(3,279)	(299)	(4,158)	(558)	(3,029)	(255)	(3,842)
Allowance for impairment	(22)	–	–	(22)	(27)	–	–	(27)
Net carrying amount	1,515	3,005	271	4,791	1,185	2,707	277	4,169
Freehold property	786				949			
Leasehold property	729				236			
	1,515				1,185			
Fair value hierarchy								
Level 2	1,129				1,191			
Level 3	4,150				3,526			
	5,279				4,717			

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36. Fixed Assets (continued)

In \$ millions	2025				2024			
	Owner-occupied properties	Others	Right-of-use assets	Total	Owner-occupied properties	Others	Right-of-use assets	Total
The Bank								
Balance at 1 January	778	1,900	236	2,914	872	1,665	186	2,723
Currency translation adjustments	1	(2)	(3)	(4)	#	1	1	2
Additions	–	703	84	787	#	623	129	752
Disposals	–	(8)	–	(8)	(122)	(36)	(3)	(161)
Depreciation charge	(13)	(428)	(84)	(525)	(15)	(353)	(77)	(445)
Transfers	21	–	–	21	43	–	–	43
Balance at 31 December	787	2,165	233	3,185	778	1,900	236	2,914
Represented by:								
Cost	1,076	4,538	435	6,049	1,050	4,114	395	5,559
Accumulated depreciation	(289)	(2,373)	(202)	(2,864)	(272)	(2,214)	(159)	(2,645)
Net carrying amount	787	2,165	233	3,185	778	1,900	236	2,914
Freehold property	681				670			
Leasehold property	106				108			
	787				778			
Fair value hierarchy								
Level 2	213				211			
Level 3	2,311				2,247			
	2,524				2,458			

Amount less than \$500,000

The valuations of owner-occupied properties were performed by external valuers with professional qualifications and experience, taking into account market prices and rentals of comparable properties using a market comparison approach or using a combination of comparable sales and investment approaches.

Fair values for properties under Level 2 of the fair value hierarchy are determined based on a market comparison approach using comparable price transactions as significant observable inputs. Fair values for properties under Level 3 of the fair value hierarchy are determined using a combination of market comparison and investment methods. The key unobservable inputs used in these valuations are the capitalisation rates and rental yields.

Fixed assets – others comprise mainly computer equipment, software and furniture and fittings.

Right-of-use assets comprise mainly properties, computer equipment and motor vehicles.

In 2024, the Bank entered into sale and leaseback transactions for owner-occupied properties with property investment holding subsidiaries of the Group, as part of the Group's property portfolio realignment strategy. Properties with a net carrying amount of \$133 million were sold, on arm's length basis, at their market value of \$625 million resulting in a gain of \$395 million recognised in other income (Note 9).

37. Intangible Assets

(a)

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Goodwill	4,770	4,773	3,182	3,182
Other intangible assets ⁽¹⁾	183	206	–	–
	4,953	4,979	3,182	3,182
Represented by:				
Goodwill	4,770	4,773	3,182	3,182
Other intangible assets, at cost	262	257	–	–
Accumulated amortisation for other intangible assets	(79)	(51)	–	–
Net carrying amount	4,953	4,979	3,182	3,182

(1) Other intangible assets relate to customer relationships and core deposits.

(b) *Movements in goodwill*

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Balance at 1 January	4,773	4,767	3,182	3,182
Currency translation adjustments and others	(3)	6	–	–
Balance at 31 December	4,770	4,773	3,182	3,182

(c) *Impairment tests for goodwill*

Goodwill was allocated on the date of acquisition to the reportable business segments expected to benefit from the synergies of business combination. The recoverable amount of the business segments is based on their value in use, computed by discounting the expected future cash flows of the segments. The key assumptions in computing the value in use include the discount rates and growth rates applied. Discount rates are estimated based on current market assessments of time value of money and risks specific to the Group as a whole and to individual countries such as Thailand, Indonesia and Malaysia. The growth rates used do not exceed the historical long-term average growth rate of the major countries. Cash flow projections are based on the most recent five-year financial forecasts provided by key business segments and approved by management. These cash flows are derived based on the outlook of macroeconomic conditions from external sources, in particular, interest rates and foreign exchange rates, taking into account management's past experience on the impact of such changes to the cash flows of the Group. Long-term growth rate is imputed on fifth-year cash flow and then discounted to determine the terminal value. Key assumptions are as follows:

	Discount rate		Growth rate	
	2025	2024	2025	2024
Singapore	8.70	7.56	2.42	2.76
Thailand	10.10	8.12	1.85	1.96
Indonesia	11.60	10.55	4.25	4.25
Malaysia	10.05	8.52	3.91	4.04

Impairment is recognised in the income statement when the carrying amount of a business segment exceeds its recoverable amount. Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount of the business segments to exceed their recoverable amount.

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38. Contingent Liabilities

In the normal course of business, the Bank and the Group issue guarantees, performance bonds and indemnities. The bulk of these liabilities are backed by the corresponding obligations of the customers. No assets of the Bank and the Group were pledged as security for these contingent liabilities at the balance sheet date.

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Direct credit substitutes	3,974	4,212	2,559	2,765
Transaction-related contingencies	19,953	16,337	14,751	11,386
Trade-related contingencies	12,194	11,242	10,804	9,758
Others	279	311	4	4
	36,400	32,102	28,118	23,913

39. Commitments

(a)

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Undrawn credit facilities	235,082	218,965	170,863	164,680
Spot/Forward contracts	11,466	10,074	13,557	10,536
Trade commitments	4,843	3,220	2,769	1,974
Capital commitments	546	686	501	611
Others	442	346	343	221
	252,379	233,291	188,033	178,022

(b) *Minimum lease receivable*

The Group leases out investment properties typically on three-year leases based on market rental rates. These leases may contain options to renew at prevailing market rates.

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Within 1 year	78	76	46	54
Over 1 to 5 years	149	151	71	90
Over 5 years	4	5	1	4
	231	232	118	148

40. Financial Derivatives

Financial derivatives, such as forwards, swaps, futures and options, are instruments whose values change in response to the change in prices of the underlying instruments.

In the normal course of business, the Bank and the Group transact in customised derivatives to meet specific needs of their customers. The Bank and the Group also transact in these derivatives for proprietary trading purposes, as well as to manage their assets, liabilities and structural positions. Risks associated with the use of derivatives and policies for managing these risks are set out in Note 45.

- (a) The table below shows the Bank's and the Group's financial derivatives and their fair values at the balance sheet date. These amounts do not necessarily represent future cash flows and amounts at risk of the derivatives.

In \$ millions	2025			2024		
	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value
The Group						
Foreign exchange contracts						
Forwards	97,780	829	1,123	112,080	1,566	1,305
Swaps	485,334	3,699	3,255	336,065	3,280	3,024
Options	20,174	73	93	15,924	97	135
Interest rate contracts						
Swaps	667,328	5,199	5,395	601,959	5,586	6,322
Futures	134	#	#	3,728	3	3
Options	14,688	74	166	15,292	73	175
Equity-related contracts						
Futures	10	–	#	–	–	–
Options	5,279	117	184	2,818	74	108
Credit-related contracts						
Swaps	2,079	111	1	1,747	61	11
Others						
Forwards	1,545	474	361	1,495	211	210
Swaps	31,826	134	685	23,282	244	110
Futures	3,279	181	267	9,049	935	1,109
Options	480	2	2	198	2	2
	1,329,936	10,893	11,532	1,123,637	12,132	12,514

Amount less than \$500,000

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40. Financial Derivatives (continued)

(a) (continued)

In \$ millions	2025			2024		
	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value
The Bank						
Foreign exchange contracts						
Forwards	94,197	775	947	112,709	1,467	1,289
Swaps	303,546	2,877	2,280	257,328	2,717	2,264
Options	14,515	58	79	11,579	82	114
Interest rate contracts						
Swaps	602,424	4,526	4,916	550,891	5,096	5,867
Futures	121	#	#	3,674	3	3
Options	14,380	74	166	14,831	74	175
Equity-related contracts						
Swaps	104	7	#	26	1	#
Options	5,291	118	185	2,887	74	109
Credit-related contracts						
Swaps	2,040	110	2	1,742	60	10
Others						
Forwards	1,449	493	360	1,445	231	229
Swaps	31,240	117	667	21,794	245	88
Futures	1,962	49	97	1,679	38	28
Options	480	2	2	197	2	2
	1,071,749	9,206	9,701	980,782	10,090	10,178

Amount less than \$500,000

40. Financial Derivatives (continued)

(b) *Financial derivatives subject to netting agreements*

The Bank and the Group enter into derivative master netting agreements (such as the International Swaps and Derivatives Association Master Agreement) with counterparties where it is appropriate and practicable to mitigate counterparty credit risk. Such agreements allow the Bank and the Group to settle outstanding derivative contracts' amounts with the counterparty on a net basis in the event of default. These agreements also allow the Bank and the Group to further reduce its credit risk by requiring periodic mark-to-market of outstanding positions and posting of collateral when pre-established thresholds are exceeded. The counterparty that receives non-cash collateral is typically allowed to sell or re-pledge such collateral in accordance with the terms of these agreements.

The table below shows the Bank's and the Group's financial derivatives that are not offset in the balance sheet but are subject to enforceable netting agreements.

In \$ millions	2025		2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
The Group				
Carrying amount on the balance sheet	10,893	11,532	12,132	12,514
Amount not subject to netting agreements	(820)	(743)	(1,154)	(833)
Amount subject to netting agreements	10,073	10,789	10,978	11,681
Amount nettable ⁽¹⁾	(6,792)	(6,792)	(8,582)	(8,582)
Financial collateral	(1,418)	(2,047)	(918)	(1,270)
Net amounts	1,863	1,950	1,478	1,829
The Bank				
Carrying amount on the balance sheet	9,206	9,701	10,090	10,178
Amount not subject to netting agreements	(906)	(707)	(1,322)	(923)
Amount subject to netting agreements	8,300	8,994	8,768	9,255
Amount nettable ⁽¹⁾	(5,866)	(5,866)	(6,891)	(6,891)
Financial collateral	(1,087)	(2,089)	(862)	(870)
Net amounts	1,347	1,039	1,015	1,494

(1) Amount that could be netted under the netting agreements.

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41. Hedge Accounting

The impact of the hedging instruments and hedged items on the balance sheet as at 31 December is as follows:

In \$ millions	Carrying amount		Changes in fair value	The Group		Maturity profile of hedging instruments
	Assets	Liabilities		Type of risk hedged	Notional amount	
2025						
Hedging instruments						
Fair value hedge						
Interest rate swaps	204	535	(265)	Interest rate	36,148	Less than 20 years
Customer deposits	–	43	2	Foreign exchange	–	Within 1 year
Cash flow hedge						
Interest rate swaps	116	–	40	Interest rate	6,000	Less than 5 years
Currency swaps	104	64	36	Interest rate and foreign exchange	4,933	Less than 10 years
Net investment hedge						
Customer deposits	–	5,711	244	Foreign exchange	–	
Hedged items relating to fair value hedges						
Assets						
Debt securities	26,607	–	263			
Equity securities at FVOCI	43	–	(2)			
Liabilities						
Subordinated debts	–	3,810	(110)			
Other debts issued	–	5,731	112			
2024						
Hedging instruments						
Fair value hedge						
Interest rate swaps	280	546	(35)	Interest rate	24,042	Less than 20 years
Customer deposits	–	45	(1)	Foreign exchange	–	Within 1 year
Cash flow hedge						
Interest rate swaps	51	–	48	Interest rate	5,800	Less than 5 years
Currency swaps	155	119	25	Interest rate and foreign exchange	4,611	Less than 10 years
Foreign exchange swaps	3	–	3	Foreign exchange	109	Within 1 year
Net investment hedge						
Customer deposits	–	5,979	(87)	Foreign exchange	–	
Hedged items relating to fair value hedges						
Assets						
Debt securities	11,584	–	(120)			
Equity securities at FVOCI	45	–	1			
Liabilities						
Subordinated debts	–	3,502	(61)			
Other debts issued	–	9,821	200			

The carrying amount of hedged items relating to cash flow hedges at 31 December 2025 was \$14,868 million (2024: \$14,063 million). The hedged items include debt securities, loans to customers, subordinated debts, other debts issued and customer deposits.

41. Hedge Accounting (continued)

In \$ millions	Carrying amount		Changes in fair value	The Bank		Maturity profile of hedging instruments
	Assets	Liabilities		Type of risk hedged	Notional amount	
2025						
Hedging instruments						
Fair value hedge						
Interest rate swaps	190	490	(229)	Interest rate	32,793	Less than 20 years
Customer deposits	–	43	2	Foreign exchange	–	Within 1 year
Cash flow hedge						
Interest rate swaps	116	–	40	Interest rate	6,000	Less than 5 years
Currency swaps	104	9	25	Interest rate and foreign exchange	4,487	Less than 10 years
Net investment hedge						
Customer deposits	–	5,290	220	Foreign exchange	–	
Hedged items relating to fair value hedges						
Assets						
Debt securities	23,497	–	225			
Equity securities at FVOCI	43	–	(2)			
Liabilities						
Subordinated debts	–	3,566	(108)			
Other debts issued	–	5,731	112			
2024						
Hedging instruments						
Fair value hedge						
Interest rate swaps	275	546	(37)	Interest rate	23,449	Less than 20 years
Customer deposits	–	45	(1)	Foreign exchange	–	Within 1 year
Cash flow hedge						
Interest rate swaps	51	–	48	Interest rate	5,800	Less than 5 years
Currency swaps	155	114	24	Interest rate and foreign exchange	4,140	Less than 10 years
Foreign exchange swaps	3	–	3	Foreign exchange	109	Within 1 year
Net investment hedge						
Customer deposits	–	5,539	(74)	Foreign exchange	–	
Hedged items relating to fair value hedges						
Assets						
Debt securities	11,553	–	(120)			
Equity securities at FVOCI	45	–	1			
Liabilities						
Subordinated debts	–	3,032	(60)			
Other debts issued	–	9,722	201			

The carrying amount of hedged items relating to cash flow hedges at 31 December 2025 was \$14,422 million (2024: \$13,592 million). The hedged items include debt securities, loans to customers, subordinated debts, other debts issued and customer deposits.

The ineffectiveness arising from hedge accounting was insignificant.

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42. Share-Based Compensation Plan

The UOB Share Plan (Plan) is in force up to (and including) 6 August 2027. The UOB Share Plan only allows the delivery of UOB ordinary shares held in treasury by the Bank.

Under the Total Compensation Framework approved by the Remuneration and Human Capital Committee (RHCC), a portion of variable pay for employees in senior grades, material risk takers and material risk personnel is deferred as restricted shares (RS) under the UOB Share Plan. Such deferred RS vest over a minimum three-year period, subject to local regulatory requirements, and the fair value of the RS are computed using market value and with it, dividends on unvested RS awards are accrued to participating employees at the same rate as those declared on ordinary shares.

Participating employees who leave the Group before the RS vest will forfeit their rights unless otherwise decided by the RHCC.

Movements and outstanding balances of the plan are as follows:

	The Group	
	Number of restricted shares	
	2025	2024
	'000	'000
Balance at 1 January	8,221	6,813
Granted	2,475	3,311
Adjustments or Dividends on unvested awards	533	457
Forfeited/Cancelled	(93)	(103)
Vested	(2,575)	(2,257)
Balance at 31 December	8,561	8,221

Year granted	Expiry date	Fair value per grant at grant date \$	Number of outstanding grants	
			2025	2024
			'000	'000
2021	15 Mar 2023, 15 Mar 2024 and 15 Mar 2025	25.41	–	4
2022	15 Mar 2024, 15 Mar 2025 and 15 Mar 2026	29.60	8	1,651
2023	15 Mar 2025, 15 Mar 2026 and 15 Mar 2027	28.87	2,291	3,103
2024	15 Mar 2026, 15 Mar 2027 and 15 Mar 2028	28.39	3,638	3,463
2025	15 Mar 2027, 15 Mar 2028 and 15 Mar 2029	37.75	2,624	–
			8,561	8,221

43. Related Party Transactions

Related parties cover the Group's subsidiaries, associates, joint ventures and their subsidiaries, and key management personnel and their related parties.

Key management personnel refers to the Bank's directors and members of its Management Executive Committee.

All related party transactions of the Group were done in the ordinary course of business and at arm's length. In addition to the information disclosed elsewhere in the financial statements, other related party transactions include the following:

(a)

In \$ millions	The Group		The Bank	
	2025	2024	2025	2024
Interest income				
Subsidiaries	–	–	627	706
Associates and joint ventures	13	17	11	15
Interest expense				
Subsidiaries	–	–	537	576
Associates and joint ventures	72	54	68	49
Dividend income				
Subsidiaries	–	–	565	246
Associates and joint ventures	–	–	50	50
Rental and other expenses				
Subsidiaries	–	–	147	125
Associates and joint ventures	28	23	26	23
Fee and commission and other income				
Subsidiaries	–	–	454	418
Associates and joint ventures	3	3	#	#
Gain from disposal of investment properties				
Subsidiaries	–	–	–	186
Gain from disposal of owner-occupied properties				
Subsidiaries	–	–	–	395
Placements, securities, loans and advances				
Subsidiaries	–	–	26,005	23,275
Associates and joint ventures	883	351	827	319
Deposits				
Subsidiaries	–	–	24,167	20,606
Associates and joint ventures	2,051	2,628	1,823	2,381
Lease liabilities				
Subsidiaries	–	–	122	142
Off-balance sheet credit facilities ⁽¹⁾				
Subsidiaries	–	–	115	28
Associates and joint ventures	424	545	424	545

Amount less than \$500,000

(1) Includes guarantees issued by the Group of \$4 million (2024: \$4 million) and the Bank of \$37 million (2024: \$26 million).

During the financial year, the Group had banking transactions with key management personnel-related entities and personnel of the Group. These transactions were not material.

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43. Related Party Transactions (continued)

(b)

In \$ millions	The Bank	
	2025	2024
Compensation of key management personnel		
Short-term employee benefits	21	25
Long-term employee benefits	3	3
Share-based compensation	20	22
	44	50

44. Segment Information

(a) *Business segments*

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.

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.

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.

Others

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

44. Segment Information (continued)

(a) *Business segments ⁽¹⁾ (continued)*

Selected income statement items

In \$ millions	The Group				Total
	GR	GWB	GM	Others	
2025					
Net interest income	3,344	4,482	616	913	9,355
Non-interest income	1,756	1,763	448	486	4,453
Operating income	5,100	6,245	1,064	1,399	13,808
Operating expenses	(2,789)	(1,661)	(275)	(1,432)	(6,157)
Amortisation of intangible assets	(29)	–	–	(2)	(31)
Allowance for credit and other losses	(307)	(1,128)	(34)	(573)	(2,042)
Share of (loss)/profit of associates and joint ventures	#	(17)	–	96	79
Profit/(Loss) before tax	1,975	3,439	755	(512)	5,657
Tax					(962)
Profit for the financial year					4,695
Other information:					
Additions to fixed assets	18	47	1	1,322	1,388
Depreciation of assets	69	52	10	617	748
2024					
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)	(264)	(1,366)	(6,310)
Amortisation of intangible assets	(28)	–	–	–	(28)
(Allowance for)/Write-back of credit and other losses	(439)	(615)	(14)	142	(926)
Share of (loss)/profit of associates and joint ventures	(1)	4	–	118	121
Profit/(Loss) before tax	2,074	4,384	426	267	7,151
Tax					(1,092)
Profit for the financial year					6,059
Other information:					
Additions to fixed assets	31	44	1	970	1,046
Depreciation of assets	63	49	11	524	647

Amount less than \$500,000

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

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for the financial year ended 31 December 2025

44. Segment Information (continued)

(a) *Business segments ⁽¹⁾ (continued)*

Selected balance sheet items

In \$ millions	The Group				Total
	GR	GWB	GM	Others	
2025					
Segment assets	118,422	257,945	184,527	4,962	565,856
Intangible assets	1,997	2,216	656	84	4,953
Investment in associates and joint ventures	–	168	–	1,084	1,252
Total assets	120,419	260,329	185,183	6,130	572,061
Total liabilities	211,746	222,045	63,526	23,251	520,568
Other information:					
Gross customer loans	118,055	233,510	614	1	352,180
Non-performing assets	1,335	3,910	–	195	5,440
2024					
Segment assets	114,471	246,486	167,768	2,658	531,383
Intangible assets	2,014	2,221	657	87	4,979
Investment in associates and joint ventures	#	182	–	1,120	1,302
Total assets	116,485	248,889	168,425	3,865	537,664
Total liabilities	202,346	208,231	59,762	17,368	487,707
Other information:					
Gross customer loans	114,060	222,492	1,239	40	337,831
Non-performing assets	1,323	3,614	–	273	5,210

Amount less than \$500,000

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

44. Segment Information (continued)

(b) *Geographical segments ⁽¹⁾*

The following 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.

In \$ millions	The Group						Total
	Singapore	Malaysia	Thailand	Indonesia	Other Asia Pacific	Rest of the world	
2025							
Net interest income	5,085	1,021	1,052	456	1,147	594	9,355
Non-interest income	2,464	635	418	183	606	147	4,453
Operating income	7,549	1,656	1,470	639	1,753	741	13,808
Operating expenses	(3,209)	(811)	(907)	(448)	(716)	(66)	(6,157)
Amortisation of intangible assets	(2)	(4)	(19)	(3)	(3)	–	(31)
(Allowance for)/Write-back of credit and other losses	(277)	16	(405)	(15)	(811)	(550)	(2,042)
Share of profit/(loss) of associates and joint ventures	91	–	–	–	(14)	2	79
Profit before tax	4,152	857	139	173	209	127	5,657
Total assets before intangible assets	345,466	53,200	37,411	12,857	91,219	26,955	567,108
Intangible assets	3,180	139	1,316	297	21	–	4,953
Total assets	348,646	53,339	38,727	13,154	91,240	26,955	572,061
2024							
Net interest income	5,388	931	1,093	473	1,136	653	9,674
Non-interest income	2,671	580	385	156	702	126	4,620
Operating income	8,059	1,511	1,478	629	1,838	779	14,294
Operating expenses	(3,268)	(770)	(1,002)	(521)	(676)	(73)	(6,310)
Amortisation of intangible assets	–	(4)	(18)	(3)	(3)	–	(28)
Write-back of/(Allowance for) credit and other losses	175	(31)	(404)	(55)	(315)	(296)	(926)
Share of profit/(loss) of associates and joint ventures	123	–	–	–	#	(2)	121
Profit before tax	5,089	706	54	50	844	408	7,151
Total assets before intangible assets	314,970	48,083	36,412	12,822	94,075	26,323	532,685
Intangible assets	3,182	138	1,318	315	26	–	4,979
Total assets	318,152	48,221	37,730	13,137	94,101	26,323	537,664

Amount less than \$500,000

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

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45. Financial Risk Management

The Group's business activities involve the use of financial instruments, including derivatives. These activities expose the Group to a variety of financial risks, mainly credit risk, foreign exchange risk, interest rate risk, equity risk, commodity risk and liquidity risk.

The Group's financial risks are centrally managed by the various specialist committees within the authority delegated by the Board of Directors. These various specialist committees formulate, review and approve policies and limits to monitor and manage risk exposures under their respective supervision. The major policy decisions and proposals approved by these committees are subject to further review by the Group Board Risk Management Committee (BRMC).

The Group Risk Management Sector assumes the independent oversight of risks undertaken by the Group, and takes the lead in the formulation and approval of risk policies, controls and processes. The Group Market Risk and Product Control within the Group Risk Management Sector monitor Global Markets' compliance with trading policies and limits. This is further enhanced by the periodic risk assessment audit carried out by Group Audit.

The main financial risks that the Group is exposed to and how they are managed are set out below:

(a) Credit risk

Credit risk is the risk of loss arising from any failure by a borrower or counterparty to meet its financial obligations when they fall due.

The Group Credit Committee (CC) supports the CEO and BRMC in managing the Group's overall credit risk exposures and serves as an executive forum for discussions on all credit-related matters. The CC also reviews and assesses the Group's credit portfolios and credit risk profiles.

Credit risk exposures are managed through a robust credit underwriting, structuring and monitoring process. The process includes review of all potential non-performing and special mention loans, ensuring credit quality and the timely recognition of asset impairment. Past due exposures and credit limit excesses are tracked and analysed by business and product lines.

Country risk is the risk of loss due to specific events in a country that the Group has exposure to. These events include political and economic events, social unrest, nationalisation and expropriation of assets, government repudiation of external indebtedness, and currency depreciation or devaluation.

Climate risks are complex and transverse in nature and may potentially translate into both financial risks for banks, including credit risk, market risk and liquidity risk, as well as non-financial risks, including operational risk and reputational damage. The Group has assessed the various climate risk transmission channels and considered potential credit risk impact to be the most material.

Climate risk is identified, assessed, managed and monitored through our Group Environmental Risk Management (ENRM) Framework, which is approved by the BRMC. In 2025, no material climate-related financial losses were incurred through our corporate lending activities.

Refer to Risk Management section of the annual report (Environmental, Social and Governance Risk) and UOB Sustainability Report 2025 for more information.

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(i) Credit exposure

The Group's maximum exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, before taking into account any collateral held, other credit enhancements and netting arrangements, is shown in the table below:

In \$ millions	The Group	
	2025	2024
Balances and placements with central banks	34,943	37,717
Singapore government treasury bills and securities	17,625	13,281
Other government treasury bills and securities	45,070	33,570
Trading debt securities	5,196	3,633
Placements and balances with banks	32,954	37,432
Loans to customers	347,877	333,930
Derivative financial assets	10,893	12,132
Investment debt securities	49,343	42,384
Others	4,377	4,440
	548,278	518,519
Contingent liabilities	36,395	32,098
Commitments (excluding capital commitments)	251,833	232,605
	836,506	783,222

As a fundamental credit principle, the Group generally does not grant credit facilities solely on the basis of the collateral provided. All credit facilities are granted based on the credit standing of the borrower, source of repayment and debt servicing ability.

Collateral is taken whenever possible to mitigate the credit risk assumed. The value of the collateral is monitored periodically. The frequency of valuation depends on the type, liquidity and volatility of the collateral value. The collaterals consist mainly of properties while other types of collateral taken by the Group include cash, marketable securities, equipment, inventories and receivables. Policies and processes are in place to monitor collateral concentration.

In extending credit facilities to small- and medium-enterprises, personal guarantees are often taken as a form of moral support to ensure moral commitment from the principal shareholders and directors.

Corporate guarantees are often obtained to mitigate credit risk in situations where the borrower's independent creditworthiness does not justify the proposed financing.

Exposures arising from foreign exchange, derivatives and securities financing transactions are typically mitigated through agreements such as the International Swaps and Derivatives Association Master Agreements, the Credit Support Annex and the Global Master Repurchase Agreements. Such agreements help to minimise credit exposure by allowing us to offset what we owe to a counterparty against what is due from that counterparty in the event of a default.

In addition, derivative transactions are cleared through Central Counterparties, where possible, to reduce counterparty credit exposure further through multilateral netting and the daily margining processes.

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45. Financial Risk Management (continued)

(a) Credit risk (continued)

(ii) Major on-balance sheet credit exposures

The exposures are determined based on country of incorporation/operation for non-individuals and residence for individuals.

In \$ millions	The Group				Total
	Loans to customers (gross)	Government treasury bills and securities	Placements and balances with banks	Debt securities	
Analysed by geography					
2025					
Singapore	176,830	17,627	1,273	13,140	208,870
Malaysia	36,074	9,896	2,446	4,243	52,659
Thailand	27,339	7,651	1,728	865	37,583
Indonesia	11,094	3,881	2,216	97	17,288
Greater China	45,326	2,412	6,814	6,730	61,282
Others	55,517	21,228	18,477	29,464	124,686
	352,180	62,695	32,954	54,539	502,368
2024					
Singapore	164,255	13,284	780	11,463	189,782
Malaysia	33,651	10,071	3,542	2,484	49,748
Thailand	26,607	6,706	2,268	1,143	36,724
Indonesia	10,899	2,520	2,201	75	15,695
Greater China	52,177	1,955	13,471	6,063	73,666
Others	50,242	12,315	15,170	24,789	102,516
	337,831	46,851	37,432	46,017	468,131

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(ii) Major on-balance sheet credit exposures (continued)

	The Group				
In \$ millions	Loans to customers (gross)	Government treasury bills and securities	Placements and balances with banks	Debt securities	Total
Analysed by industry					
2025					
Transport, storage and communication	20,847	–	–	2,979	23,826
Building and construction	90,815	–	–	4,303	95,118
Manufacturing	27,533	–	–	2,191	29,724
Financial institutions, investment and holding companies	38,996	–	32,954	25,672	97,622
General commerce	38,311	–	–	1,218	39,529
Professionals and private individuals	30,595	–	–	–	30,595
Housing loans	84,962	–	–	–	84,962
Government	–	62,695	–	–	62,695
Others	20,121	–	–	18,176	38,297
	352,180	62,695	32,954	54,539	502,368
2024					
Transport, storage and communication	16,065	–	–	2,471	18,536
Building and construction	91,713	–	–	3,229	94,942
Manufacturing	23,394	–	–	2,003	25,397
Financial institutions, investment and holding companies	39,768	–	37,432	20,118	97,318
General commerce	35,507	–	–	1,065	36,572
Professionals and private individuals	29,914	–	–	–	29,914
Housing loans	82,036	–	–	–	82,036
Government	–	46,851	–	–	46,851
Others	19,434	–	–	17,131	36,565
	337,831	46,851	37,432	46,017	468,131

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for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(iii) Major off-balance sheet credit exposures

The exposures are determined based on country of incorporation/operation for non-individuals and residence for individuals.

In \$ millions	The Group			
	2025		2024	
	Contingent liabilities	Commitments ⁽¹⁾	Contingent liabilities	Commitments ⁽¹⁾
Analysed by geography				
Singapore	15,720	110,004	15,400	105,246
Malaysia	4,203	27,417	3,766	23,792
Thailand	2,205	28,309	2,190	27,537
Indonesia	3,128	9,888	2,289	9,595
Greater China	5,219	45,674	4,962	38,066
Others	5,920	30,541	3,491	28,369
	36,395	251,833	32,098	232,605
Analysed by industry				
Transport, storage and communication	2,642	11,216	2,218	8,865
Building and construction	10,103	35,689	10,213	33,893
Manufacturing	8,797	38,710	4,474	31,863
Financial institutions, investment and holding companies	2,878	28,959	2,616	28,974
General commerce	8,097	52,809	8,611	51,682
Professionals and private individuals	197	50,899	204	47,715
Housing loans	–	5,725	–	4,637
Others	3,681	27,826	3,762	24,976
	36,395	251,833	32,098	232,605

(1) Excluding capital commitments.

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(iv) Credit quality

- i. Non-trading gross loans are graded in accordance with MAS Notice 612 as follows:

In \$ millions	The Group			Total
	Stage 1	Stage 2	Stage 3	
2025				
Pass	312,479	21,696	–	334,175
Special mention	–	7,171	–	7,171
Substandard	–	–	4,062	4,062
Doubtful	–	–	624	624
Loss	–	–	693	693
	312,479	28,867	5,379	346,725
2024				
Pass	307,990	12,832	–	320,822
Special mention	–	6,056	–	6,056
Substandard	–	–	3,550	3,550
Doubtful	–	–	605	605
Loss	–	–	1,009	1,009
	307,990	18,888	5,164	332,042

- ii. Non-trading government treasury bills and securities and debt securities

The table below presents an analysis of non-trading government treasury bills and securities and debt securities that are neither past due nor impaired for the Group by rating agency designation as at 31 December:

In \$ millions	The Group				
	Singapore government treasury bills and securities		Other government treasury bills and securities		Debt securities
	Stage 1	Stage 1	Stage 2	Stage 1	Stage 2
2025					
External rating:					
Investment grade (AAA to BBB-)	17,175	41,056	–	39,009	1,434
Non-investment grade (BB+ to C)	–	79	–	–	–
Unrated	–	1,537	–	8,177	807
	17,175	42,672	–	47,186	2,241
2024					
External rating:					
Investment grade (AAA to BBB-)	12,809	31,375	9	33,679	699
Non-investment grade (BB+ to C)	–	90	–	–	–
Unrated	–	–	–	7,643	396
	12,809	31,465	9	41,322	1,095

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45. Financial Risk Management (continued)

(a) Credit risk (continued)

(iv) Credit quality (continued)

iii. Non-trading other assets

In \$ millions	The Group		
	Stage 1	Stage 2	Total
2025			
Cash, balances and placements with central banks	33,334	102	33,436
Placements and balances with banks	23,560	1,749	25,309
Other assets	3,993	586	4,579
	60,887	2,437	63,324
2024			
Cash, balances and placements with central banks	36,643	71	36,714
Placements and balances with banks	25,046	1,040	26,086
Other assets	4,490	381	4,871
	66,179	1,492	67,671

iv. Loan commitments and contingents, excluding non-financial guarantees

In \$ millions	The Group			
	Stage 1	Stage 2	Stage 3	Total
2025				
Pass	246,936	9,715	–	256,651
Special mention	–	731	–	731
Substandard	–	–	24	24
Doubtful	–	–	–	–
Loss	–	–	12	12
	246,936	10,446	36	257,418
2024				
Pass	231,616	5,562	–	237,178
Special mention	–	783	–	783
Substandard	–	–	19	19
Doubtful	–	–	1	1
Loss	–	–	3	3
	231,616	6,345	23	237,984

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(v) Ageing analysis of past due but not impaired loans

In \$ millions	The Group			Total
	< 30 days	30 - 59 days	60 - 90 days	
Analysed by geography ⁽¹⁾				
2025				
Singapore	1,136	397	41	1,574
Malaysia	636	366	138	1,140
Thailand	660	204	113	977
Indonesia	46	37	11	94
Greater China	40	351	4	395
Others	1,353	18	4	1,375
	3,871	1,373	311	5,555
2024				
Singapore	1,578	177	208	1,963
Malaysia	623	286	233	1,142
Thailand	743	164	130	1,037
Indonesia	64	27	22	113
Greater China	452	85	12	549
Others	379	20	14	413
	3,839	759	619	5,217

(1) By borrower's country of incorporation/operation for non-individuals and residence for individuals.

In \$ millions	The Group			Total
	< 30 days	30 - 59 days	60 - 90 days	
Analysed by industry				
2025				
Transport, storage and communication	56	16	1	73
Building and construction	474	78	12	564
Manufacturing	275	21	15	311
Financial institutions, investment and holding companies	987	3	–	990
General commerce	483	407	26	916
Professionals and private individuals	672	309	100	1,081
Housing loans	729	524	153	1,406
Others	195	15	4	214
	3,871	1,373	311	5,555
2024				
Transport, storage and communication	154	15	6	175
Building and construction	325	93	38	456
Manufacturing	562	57	37	656
Financial institutions, investment and holding companies	411	10	1	422
General commerce	483	70	146	699
Professionals and private individuals	842	212	132	1,186
Housing loans	935	287	250	1,472
Others	127	15	9	151
	3,839	759	619	5,217

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45. Financial Risk Management (continued)

(a) Credit risk (continued)

(vi) Ageing analysis of non-performing assets

	The Group					
In \$ millions	Current	< 90 days	90 - 180 days	> 180 days	Total	Stage 3 ECL
Analysed by geography ⁽¹⁾						
2025						
Singapore	116	67	85	622	890	416
Malaysia	160	86	140	494	880	193
Thailand	210	131	203	419	963	375
Indonesia	156	14	20	170	360	120
Greater China	37	291	258	895	1,481	67
Others	136	2	420	247	805	135
Non-performing loans	815	591	1,126	2,847	5,379	1,306
Debt securities, contingent items and others	30	1	12	18	61	26
	845	592	1,138	2,865	5,440	1,332
2024						
Singapore	82	40	147	750	1,019	349
Malaysia	67	75	104	751	997	330
Thailand	181	162	157	456	956	409
Indonesia	177	29	54	155	415	119
Greater China	–	228	30	826	1,084	59
Others	140	35	56	462	693	370
Non-performing loans	647	569	548	3,400	5,164	1,636
Debt securities, contingent items and others	26	5	–	15	46	16
	673	574	548	3,415	5,210	1,652

(1) By borrower's country of incorporation/operation for non-individuals and residence for individuals.

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(vi) Ageing analysis of non-performing assets (continued)

In \$ millions	The Group				Total	Stage 3 ECL
	Current	< 90 days	90 - 180 days	> 180 days		
Analysed by industry						
2025						
Transport, storage and communication	39	–	4	64	107	24
Building and construction	329	58	570	1,193	2,150	358
Manufacturing	62	222	22	318	624	181
Financial institutions, investment and holding companies	20	75	129	36	260	27
General commerce	72	22	114	444	652	252
Professionals and private individuals	108	82	111	92	393	173
Housing loans	151	103	163	571	988	197
Others	34	29	13	129	205	94
Non-performing loans	815	591	1,126	2,847	5,379	1,306
Debt securities, contingent items and others	30	1	12	18	61	26
	845	592	1,138	2,865	5,440	1,332
2024						
Transport, storage and communication	7	2	4	136	149	55
Building and construction	263	182	86	1,246	1,777	473
Manufacturing	63	33	71	364	531	193
Financial institutions, investment and holding companies	6	1	2	221	230	114
General commerce	81	136	99	427	743	250
Professionals and private individuals	113	99	127	106	445	180
Housing loans	110	113	143	556	922	187
Others	4	3	16	344	367	184
Non-performing loans	647	569	548	3,400	5,164	1,636
Debt securities, contingent items and others	26	5	–	15	46	16
	673	574	548	3,415	5,210	1,652

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(vii) Security coverage of non-performing assets

In \$ millions	Collateral/Credit enhancement			Unsecured credit exposure	Total
	Properties	Fixed deposits	Others		
The Group					
2025					
Loans to customers	3,285	5	56	2,033	5,379
Others (including commitments and contingents)	17	–	–	44	61
Of which:					
Credit impaired assets with nil ECL due to collateral/credit enhancement	677	2	2	–	681
2024					
Loans to customers	2,688	5	43	2,428	5,164
Others (including commitments and contingents)	24	–	–	22	46
Of which:					
Credit impaired assets with nil ECL due to collateral/credit enhancement	910	2	6	–	918

Collaterals possessed to settle outstanding loans were immaterial.

(b) Foreign exchange risk and equity risk

Foreign exchange risk is the risk to earnings and economic value of foreign currency assets, liabilities and financial derivatives caused by fluctuations in foreign exchange rates.

The Group's foreign exchange exposures comprise trading and banking (non-trading and structural) foreign exchange exposures. Non-trading foreign exchange exposures are principally derived from investments and funding activities and customer businesses. Structural foreign currency exposures are represented by the net asset values of overseas branches, share of the net asset values of overseas subsidiaries, associates and joint ventures, intangible assets attributable to overseas subsidiaries, and long-term investment in overseas properties used for banking purposes, which are strategic in nature. The Group uses foreign currency contracts and foreign exchange derivatives to hedge its foreign exchange exposures.

Foreign exchange risk is managed through policies and market risk limits approved by the ALCO. The limits are independently monitored by Group Market Risk and Product Control.

45. Financial Risk Management (continued)

(b) Foreign exchange risk and equity risk (continued)

At 31 December 2025, banking book foreign currency Expected Shortfall (ES) inclusive of structural foreign currency ES was \$19.0 million (2024: \$15.7 million).

Equity risk in the banking book arises from equity investments held for long-term strategic reasons. At the end of the reporting period, if the equity prices of these investments had been 1% higher/lower with all other variables held constant, the Group's other comprehensive income would have been \$37.5 million (2024: \$34.3 million) higher/lower as a result of an increase/decrease in the fair value of equity investments classified as FVOCI.

(c) Interest rate risk in the banking book

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure arises from differences in the maturity and repricing dates of assets, liabilities and off-balance sheet items. These mismatches are actively monitored and managed as part of the overall interest rate risk management process which is conducted in accordance with the Group's policies as approved by the ALCO.

The Group's interest rate risk sensitivity is measured as changes in economic value of equity (EVE) or net interest income (NII) based on Basel Interest Rate Risk in the Banking Book (IRRBB) requirements.

Changes in EVE is the simulated change of present value of assets less present value of liabilities of the Group, computed based on repricing cash flow of principal and interests including commercial margin and discounted using risk free rate. Changes in NII is the simulated change in the Group's net interest income over a one year time horizon. Interest rate flooring effects according to revised MAS637 requirements are taken into consideration. The repricing profile of loans is generally based on the earliest possible repricing dates, taking into account the notice period to be served to the customers. Loan prepayment, time deposit early withdrawals rates and future drawdown of undrawn commitments are estimated based on past statistics and trends where possible and material. The average repricing maturity of non-maturity deposits (NMDs) is determined through empirical studies following the two step approach per Basel IRRBB guideline. Behavioural assumptions based on historical trends or expert judgements are applied where appropriate. As of 31 December 2025, average and longest repricing maturity assigned to NMDs are 21.4 and 54 months respectively based on all currencies (31 December 2024: 21 and 54 months respectively). Total changes in EVE and NII are summation of changes in EVE and NII of each currency with significant exposures and other currencies on aggregated basis. There may be some differences in the assumptions across geographical locations due to variation in local conditions.

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(c) Interest rate risk in the banking book (continued)

The table below shows the Group's changes in EVE and NII under various interest rate scenarios specified in IRRBB Standard published by Basel Committee. The year-on-year movement is mainly driven by increase in debt securities, partially offset by increase in current accounts and savings deposits.

In \$ millions	The Group	
	2025	2024
Changes in EVE under standardised interest rate shock scenarios ⁽¹⁾		
Parallel up	630	274
Parallel down	(1,557)	(764)
Steepener	1,466	925
Flattener	(1,679)	(940)
Short rate up	(875)	(560)
Short rate down	955	644
Maximum	1,466	925
Changes in NII under standardised interest rate shock scenarios ⁽¹⁾		
Parallel up	(923)	(817)
Parallel down	1,457	1,449
Maximum	1,457	1,449

(1) Per MAS 637 requirement, recalibrated rate shocks published by Basel Committee in 2024 have been applied in 31 December 2025 changes in EVE and NII computation.

(d) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations as and when they fall due, such as upon maturity of deposits and draw-down of loans.

The Group manages liquidity risk in accordance with the liquidity framework approved by the ALCO. This framework comprises policies, controls and limits. These controls and policies include setting of cash flow mismatch limits, monitoring of liquidity early warning indicators, stress-test analysis of cash flows in liquidity crisis scenarios and establishment of a comprehensive contingency funding plan. The Group is also required by the respective local regulators to maintain a certain percentage of its liability base in the form of cash and other liquid assets as a buffer against unforeseen liquidity requirements. The main objectives are honouring all cash outflow commitments on an ongoing basis, satisfying statutory liquidity and reserve requirements, and avoiding raising funds at market premiums or through forced sale of assets.

45. Financial Risk Management (continued)

(d) Liquidity risk (continued)

The following table shows the cash flow analysis of the Group's assets and liabilities by remaining contractual maturities on an undiscounted basis. Actual maturity dates may differ from contractual maturity dates due to behavioural patterns such as prepayment of loans. In particular, the Group has a significant amount of 'core deposits' of customers which are contractually at call (included in the 'Up to 7 days' time band) but historically have been a stable source of long-term funding for the Group.

In \$ millions	The Group							Total
	Up to 7 days	Over 7 days to 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 3 years	Over 3 years	No specific maturity	
2025								
Cash, balances and placements with central banks	12,983	6,579	6,834	2,058	–	–	7,322	35,776
Securities	277	1,238	2,989	11,454	27,828	96,198	4,001	143,985
Placements and balances with banks	7,083	5,406	9,103	6,781	1,615	3,280	137	33,405
Loans to customers	15,442	55,081	30,901	55,977	70,990	149,592	133	378,116
Investment in associates and joint ventures	–	–	–	–	–	–	1,252	1,252
Goodwill and intangible assets	–	–	–	–	–	–	4,953	4,953
Derivative financial assets	–	–	–	–	–	–	10,893	10,893
Others	161	11	30	3	79	8,940	5,658	14,882
Total assets	35,946	68,315	49,857	76,273	100,512	258,010	34,349	623,262
Deposits and balances of customers	254,415	45,289	66,786	58,733	1,851	484	(46)	427,512
Deposits and balances of banks, and bills and drafts payable	12,566	9,541	4,999	1,885	292	127	7	29,417
Debts issued	1,859	3,062	10,009	13,254	14,069	4,795	(790)	46,258
Derivative financial liabilities	–	–	–	–	–	–	11,532	11,532
Others	4,577	115	205	436	248	25	3,540	9,146
Total liabilities	273,417	58,007	81,999	74,308	16,460	5,431	14,243	523,865
Equity attributable to:								
Equity holders of the Bank	–	188	–	817	1,955	–	48,501	51,461
Non-controlling interests	–	–	–	–	–	–	245	245
Total equity	–	188	–	817	1,955	–	48,746	51,706
Net on-balance sheet position	(237,471)	10,120	(32,142)	1,148	82,097	252,579	(28,640)	
Net off-balance sheet position	(74,555)	(75)	639	408	(81)	(1,769)	(54)	
Net maturity mismatch	(312,026)	10,045	(31,503)	1,556	82,016	250,810	(28,694)	

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(d) Liquidity risk (continued)

In \$ millions	The Group							Total
	Up to 7 days	Over 7 days to 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 3 years	Over 3 years	No specific maturity	
2024								
Cash, balances and placements with central banks	11,468	5,655	12,206	2,634	–	–	6,826	38,789
Securities	170	501	4,255	11,565	29,244	68,588	2,081	116,404
Placements and balances with banks	7,730	7,951	10,053	9,290	1,490	1,502	(79)	37,937
Loans to customers	16,802	46,534	29,916	53,561	80,919	166,144	52	393,928
Investment in associates and joint ventures	–	–	–	–	–	–	1,302	1,302
Goodwill and intangible assets	–	–	–	–	–	–	4,979	4,979
Derivative financial assets	–	–	–	–	–	–	12,132	12,132
Others	(92)	9	117	3	44	5,480	5,197	10,758
Total assets	36,078	60,650	56,547	77,053	111,697	241,714	32,490	616,229
Deposits and balances of customers	226,935	49,015	63,950	63,682	3,011	382	(95)	406,880
Deposits and balances of banks, and bills and drafts payable	10,207	5,468	3,731	488	419	174	9	20,496
Debts issued	1,128	3,725	8,952	12,416	15,587	2,267	(938)	43,137
Derivative financial liabilities	–	–	–	–	–	–	12,514	12,514
Others	3,589	157	280	517	370	9	4,017	8,939
Total liabilities	241,859	58,365	76,913	77,103	19,387	2,832	15,507	491,966
Equity attributable to:								
Equity holders of the Bank	–	38	–	69	1,481	1,479	46,985	50,052
Non-controlling interests	–	–	–	–	–	–	224	224
Total equity	–	38	–	69	1,481	1,479	47,209	50,276
Net on-balance sheet position	(205,781)	2,247	(20,366)	(119)	90,829	237,403	(30,226)	
Net off-balance sheet position	(63,323)	(70)	(129)	411	(412)	(2,086)	(62)	
Net maturity mismatch	(269,104)	2,177	(20,495)	292	90,417	235,317	(30,288)	

The Group is subject to liquidity requirements to support calls under outstanding contingent liabilities and undrawn credit facility commitments as disclosed in Notes 38 and 39(a) respectively. These have been incorporated in the net off-balance sheet position for financial years ended 31 December 2025 and 2024. The total outstanding contractual amounts of these items do not represent future cash requirements since the Group expects many of these contingent liabilities and commitments (such as direct credit substitutes and undrawn credit facilities) to expire without being called or drawn upon, and many of the contingent liabilities (such as letters of credit) are reimbursable by customers.

45. Financial Risk Management (continued)

(e) Expected Shortfall

The Group adopts a daily Expected Shortfall (ES) to estimate market risk within a 97.5% confidence interval over a one-day holding period, using the historical simulation method for its trading book. This entails the estimation of tail loss based on the most recent historical data. This methodology does not make assumptions on the distribution of returns and the correlations between risk classes. It assumes that possible future changes in market rates may be implied by observed historical market movements. ES is the average portfolio loss, assuming that the loss is greater than the specified percentile of the loss distribution.

The table below shows the trading book ES profile by risk classes.

In \$ millions	The Group			
	Year end	High	Low	Average
2025				
Interest rate	3.84	6.93	2.77	4.13
Foreign exchange	1.89	19.97	0.47	2.56
Equity	0.94	2.91	0.52	1.53
Commodity	5.97	15.27	0.38	4.71
Credit	10.73	11.34	4.99	8.39
Volatility	2.36	4.48	0.84	2.55
Total ES ⁽¹⁾	19.19	24.57	11.26	15.65
2024				
Interest rate	3.74	7.09	2.62	4.25
Foreign exchange	3.06	7.69	0.66	2.16
Equity	0.76	2.94	0.17	0.51
Commodity	0.59	1.52	0.26	0.61
Credit	5.09	5.34	2.68	3.66
Volatility	0.98	1.31	0.52	0.91
Total ES ⁽¹⁾	12.18	14.59	8.48	11.44

(1) Total ES includes jump-to-default risk component (this refers to the risk that a financial instrument where the mark-to-market value directly depends on the credit quality of one or more reference underlying may experience sudden price changes due to an unexpected default of one of these reference underlying).

Notes to the Financial Statements

for the financial year ended 31 December 2025

46. Capital Management

The Group seeks to maintain an optimal level of capital to support its business growth strategies and investment opportunities, while meeting regulatory requirements and maintaining a strong credit rating. The Group's capital position is proactively managed over the medium term through the Internal Capital Adequacy Assessment Process which includes setting capital targets, forecasting capital consumption for material risks and determining capital issuance requirements. The Group, including the Bank and its overseas banking entities, have complied with all externally-imposed regulatory capital requirements throughout the financial year.

The Group adopted the Basel III Final Reforms for market risk and credit valuation adjustments for capital adequacy and disclosure requirements, that came into effect in Singapore from 1 January 2025 onwards.

The Group's Common Equity Tier 1 capital comprises mainly paid-up ordinary share capital and disclosed reserves. Additional Tier 1 capital includes eligible non-cumulative non-convertible perpetual securities while Tier 2 capital comprises subordinated notes and the excess of accounting provisions over MAS Notice 637 expected loss. Risk-weighted assets include both on-balance sheet and off-balance sheet exposures adjusted for credit, market and operational risks.

Please refer to UOB's website at www.UOBgroup.com/investor-relations/financial/index.html for the Pillar 3 Disclosure Report as at 31 December 2025.

47. Authorisation of Financial Statements

The financial statements were authorised for issue by the Board of Directors on 23 February 2026.

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International Network

as at 1 March 2026

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Chief Executive Officer, Australia and New Zealand: John Liles

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Website: www.UOBChina.com.cn
President and Chief Executive Officer:
Peter Foo Moo Tan

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Website: www.UOB.co.th
President and Chief Executive
Officer: Richard David Maloney

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* Effective 16 March 2026, subject to relevant approval

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as at 1 March 2026

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Shenzhen 518054, China
Phone: (86)(755) 8899 3888
Fax: (86)(755) 8291 2880
Email: InvestorRelations.UOBVM@UOBgroup.com
Director: Jean Thoh

UOB Venture Management (Shanghai) Limited

(a subsidiary)
Room 1205, UOB (China) Plaza
Yincheng Road
Pudong New Area
Shanghai 200120, China
Phone: (86)(21) 6247 6228
Email: InvestorRelations.UOBVM@UOBgroup.com
Managing Director and Chief
Executive Officer: Seah Kian Wee

Malaysia

UOB Asset Management (Malaysia) Berhad

(a subsidiary)
Level 20, UOB Plaza 1
No. 7 Jalan Raja Laut
50350 Kuala Lumpur, Malaysia
Phone: (60)(3) 2779 0011
Fax: (60)(3) 2602 1011
Email: UOBAMCustomerCareMY@UOBgroup.com
Website: www.UOBAM.com.my
Chief Executive Officer: Lim Suet Ling

UOB Islamic Asset Management Sdn Bhd

(a subsidiary)
Level 20, UOB Plaza 1
No. 7 Jalan Raja Laut
50350 Kuala Lumpur, Malaysia
Phone: (60)(3) 2779 0011
Fax: (60)(3) 2602 1011
Email: UOBAMCustomerCareMY@UOBgroup.com
Chief Executive Officer:
Suhazi Reza bin Selamat

Taiwan

UOB Asset Management (Taiwan) Co., Ltd

(a subsidiary)
16th Floor, No. 109
Section 3, Minsheng East Road
Songsshan District
Taipei City 105402, Taiwan
Phone: (886)(2) 2719 7005
Fax: (886)(2) 2545 6591
Email: UOBAMTW@UOBgroup.com
Website: www.UOBAM.com.tw
Chief Executive Officer: William Wang

Thailand

UOB Asset Management (Thailand) Co., Ltd.

(a subsidiary)
173/27-30, 31-33 South Sathon Road
23A, 25th Floor, Asia Centre Building
Thungmahamek, Sathon,
Bangkok 10120, Thailand
Phone: (66)(2) 786 2000
Fax: (66)(2) 786 2377
Email: thUOBAMwealthservice@UOBgroup.com
Website: www.UOBAM.co.th
Chief Executive Officer: Vana Bulbon

United States of America

UOB Global Capital LLC

(a subsidiary)
592 Fifth Avenue
Suite 602, UOB Building
New York, NY 10036
United States of America
Phone: (1)(212) 398 6633
Fax: (1)(212) 398 4030
Email: dgoss@UOBGlobal.com
Managing Director: David Goss

International Network

as at 1 March 2026

Vietnam

UOB Asset Management (Vietnam)
Fund Management Joint Stock
Company
(a subsidiary)
7th Floor, Central Plaza
17 Le Duan Boulevard
Sai Gon Ward
Ho Chi Minh City, Vietnam
Phone: (84)(28) 3910 3757
Fax: (84)(28) 3910 3794
Email: vn-UOBAM-bd@UOBgroup.com
Website: www.UOBAM.com.vn
Chief Executive Officer:
Thieu Thi Nhat Le

Stockbroking

Singapore

UOB-Kay Hian Holdings Limited
(an associated company)
83 Clemenceau Avenue
#10-01 UE Square
Phone: (65) 6535 6868
Fax: (65) 6532 6919
Website: uobkh.com
Managing Director: Wee Ee Chao

Travel

Singapore

UOB Travel Planners Pte Ltd
(a subsidiary)
480 Lorong 6 Toa Payoh
#20-01, HDB Hub East Wing
Singapore 310480
Phone: (65) 6252 2322
Fax: (65) 6252 9188
Email: UOBTravelPlanners@UOBgroup.com
Website: www.UOBtravel.com
Executive Director – Head of Travel:
Steven Ler

Venture Debt

Singapore

Innoven Capital SEA Pte. Ltd.
(an associated company)
3 Fraser Street
#20-28 DUO Tower
Singapore 189352
Phone: (65) 6532 2416
Email: contact_sg@innovencapital.com
Partners: Ben Cheah
Paul Ong

India

Innoven Triple Blue Capital Advisors
LLP
(an associated company)
805-A, 8th Floor, The Capital
G-Block, Bandra Kurla Complex
Mumbai 400 051, India
Phone: (91)(22) 6744 6500
Email: contact@innovencapital.com
Managing Partner: Ashish Sharma

Mainland China

Shanghai Innoven Private Fund
Management Co. Ltd
(an associated company)
1 Guanghua Road
Beijing Kerry Centre
29/F North Tower
Chaoyang District, Beijing, China
Phone: (86)(10) 6506 1883
Email: contact_cn@innovencapital.com
Managing Partner: Cao Yingxue

Statistics of Shareholdings

as at 23 February 2026

Distribution of Shareholdings

Size of shareholdings	No. of shareholders	%	No. of shares (excluding treasury shares and subsidiary holdings)	%
1 – 99	5,191	7.66	157,645	0.01
100 – 1,000	33,234	49.06	17,034,516	1.03
1,001 – 10,000	25,474	37.61	80,111,822	4.85
10,001 – 1,000,000	3,785	5.59	147,950,284	8.96
1,000,001 and above	51	0.08	1,406,334,916	85.15
Total	67,735	100.00	1,651,589,183	100.00

Treasury shares, subsidiary holdings and public float

As at 23 February 2026, the Company had 15,243,008 treasury shares, constituting 0.92% of the total number of issued shares in the capital of the Company, and no subsidiary holdings. Based on information available to the Company as at 23 February 2026, approximately 83 percent of the issued shares of the Company were held by the public and therefore, Rule 723 of the Listing Manual had been complied with.

Twenty largest shareholders (as shown in the Register of Members and Depository Register)

Name of shareholders	No. of shares	%*
Citibank Nominees Singapore Pte Ltd	322,966,329	19.55
HSBC (Singapore) Nominees Pte Ltd	153,301,010	9.28
Wee Investments (Pte) Limited	133,278,368	8.07
DBSN Services Pte. Ltd.	126,085,151	7.63
Raffles Nominees (Pte.) Limited	121,600,627	7.36
DBS Nominees (Private) Limited	95,300,148	5.77
Wah Hin and Company Private Limited	86,676,076	5.25
Tai Tak Estates Sendirian Berhad	68,800,000	4.17
UOB Kay Hian Private Limited	43,755,119	2.65
C. Y. Wee & Company Private Limited	37,781,750	2.29
Haw Par Investment Holdings Private Limited	22,832,059	1.38
Pickwick Securities Private Limited	20,469,962	1.24
Straits Maritime Leasing Private Limited	16,696,298	1.01
BPSS Nominees Singapore (Pte.) Ltd.	14,528,450	0.88
United Overseas Bank Nominees (Private) Limited	12,258,204	0.74
UOB Nominees (2006) Private Limited	8,301,914	0.50
Tee Teh Sdn Berhad	8,000,487	0.48
Haw Par Equities Pte Ltd	7,541,628	0.46
CGS International Securities Singapore Pte. Ltd.	7,169,357	0.43
Phillip Securities Pte Ltd	6,983,781	0.42
Total	1,314,326,718	79.56

* Percentage was calculated based on the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company.

Statistics of Shareholdings

as at 23 February 2026

Ordinary shares

Substantial shareholders (as shown in the *Register of Substantial Shareholders*)

Substantial shareholder	Shareholdings registered in the name of substantial shareholders	Other shareholdings in which substantial shareholders were deemed to have an interest	Total interest	
	No. of shares	No. of shares	No. of shares	%*
Lien Ying Chow Private Limited	—	86,686,453 ⁽¹⁾	86,686,453	5.25
Wah Hin and Company Private Limited	86,676,076	10,377	86,686,453	5.25
Wee Ee Cheong	6,118,929	173,663,415 ⁽²⁾	179,782,344	10.89
Wee Ee Chao	349,487	137,658,392 ⁽²⁾	138,007,879	8.36
Wee Ee Lim	4,960,138	172,425,758 ⁽²⁾	177,385,896	10.74
Wee Investments (Pte) Limited	133,278,205	194,119	133,472,324	8.08

* Percentage was calculated based on 1,651,589,183 issued shares, being the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company.

Notes:

⁽¹⁾ Lien Ying Chow Private Limited was deemed to have an interest in the 86,686,453 UOB shares in which Wah Hin and Company Private Limited has an interest.

⁽²⁾ Wee Ee Cheong, Wee Ee Chao and Wee Ee Lim were each deemed to have an interest in Wee Investments (Pte) Limited's total direct and deemed interests of 133,472,324 UOB shares.

Five-Year Ordinary Share Capital Summary

Year	Particulars	Number of ordinary shares		
		Issued/ (Cancelled)	Held in treasury	In circulation
2021	Balance at beginning of year	1,683,915,859	(11,101,078)	1,672,814,781
	Shares issued under scrip dividend scheme	2,007,432		
	Shares issued under share-based compensation plans		2,068,240	
	Shares re-purchased and held in treasury		(4,900,000)	
	Balance at end of year	1,685,923,291	(13,932,838)	1,671,990,453
2022	Shares issued under share-based compensation plans		2,618,765	
	Balance at end of year	1,685,923,291	(11,314,073)	1,674,609,218
2023	Shares issued under share-based compensation plans		2,928,842	
	Shares re-purchased and held in treasury		(5,100,000)	
	Balance at end of year	1,685,923,291	(13,485,231)	1,672,438,060
2024	Shares issued under share-based compensation plans		2,288,314	
	Shares re-purchased and held in treasury		(3,200,000)	
	Balance at end of year	1,685,923,291	(14,396,917)	1,671,526,374
2025	Shares issued under share-based compensation plans		2,599,009	
	Shares re-purchased and cancelled	(18,510,100)		
	Shares re-purchased and held in treasury		(3,445,100)	
	Balance at end of year	1,667,413,191	(15,243,008)	1,652,170,183

Additional Information on Directors Seeking Re-election

(Information as at 1 March 2026)

Name of Director	Wee Ee Cheong	Steven Phan Swee Kim	Chia Tai Tee	Ong Chong Tee
Date of Appointment	3 January 1990	1 July 2019	1 October 2020	1 January 2023
Date of last reappointment (if applicable)	21 April 2023	21 April 2023	21 April 2023	21 April 2023
Age	73	67	63	64
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Having considered Mr Wee Ee Cheong's performance on and contributions to the Board and Board committees, the Board agreed with the Nominating Committee's (NC) recommendation on the re-election of Mr Wee as an executive and non-independent director. Mr Wee's extensive experience in the financial sector continues to provide the Board with valuable expertise and strategic insights.	Having considered Mr Steven Phan's performance on and contributions to the Board and Board Committees, the Board agreed with the NC's recommendation on the re-election of Mr Phan as an independent director. Mr Phan's vast audit experience and business advisory background continues to provide the Board with valuable perspectives.	Having considered Dr Chia Tai Tee's performance on and contributions to the Board and Board Committees, the Board agreed with the NC's recommendation on the re-election of Dr Chia as an independent director. Dr Chia continues to draw on his extensive experience in risk management to provide valuable perspectives to the Board.	Having considered Mr Ong Chong Tee's performance on and contributions to the Board and Board Committees, the Board agreed with the NC's recommendation on the re-election of Mr Ong Chong Tee as an independent director. Mr Ong continues to leverage his deep knowledge of financial and regulatory sectors, as well as his experience in digital transformation, to provide strategic insights to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-executive	Non-executive	Non-executive
Job Title (e.g., Lead ID, AC Chairman, AC Member, etc)	- Executive and Non-independent Director - Member of Board Risk Management Committee (BRMC) - Member of Executive Committee (Exco) - Member of NC	- Independent Director - Chairman of NC - Member of Audit Committee (AC) - Member of Exco - Member of Remuneration and Human Capital Committee	- Independent Director - Chairman of BRMC - Member of AC - Member of NC	- Independent Director - Chairman of AC - Member of BRMC - Member of Exco
Professional qualifications	- Master of Arts (Applied Economics), American University, Washington, DC - Bachelor of Science (Business Administration), American University, Washington, DC	- Institute of Singapore Chartered Accountants (Fellow) - Bachelor of Science (Managerial and Administrative Studies), University of Aston, United Kingdom	- Advanced Management Program, Harvard Business School - PhD in Economics, Australian National University - Bachelor of Economics (Hons), University of Adelaide	Bachelor of Engineering (Hons), National University of Singapore

Name of Director	Wee Ee Cheong	Steven Phan Swee Kim	Chia Tai Tee	Ong Chong Tee
Working experience and occupation(s) during the past 10 years	Deputy Chairman and Chief Executive Officer, UOB – 2007 to present	Chairman and Area Managing Partner for Asia Pacific, Ernst & Young – 2013 to 2018	Chief Risk Officer, GIC – 2011 to March 2020	Deputy Managing Director, Financial Supervision, Monetary Authority of Singapore – September 2013 to March 2021
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 6,118,929 UOB ordinary shares 4,762 UOI ordinary shares Indirect interest: 173,701,487 UOB ordinary shares	Indirect Interest: 15,000 UOB ordinary shares	Direct Interest: 12,300 UOB ordinary shares	Direct Interest: 4,900 UOB ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Brother of Mr Wee Ee Lim and Mr Wee Ee Chao. Mr Wee Ee Cheong, Mr Wee Ee Lim and Mr Wee Ee Chao are substantial shareholders of UOB. Mr Wee Ee Lim is also a director of UOB.	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

Other Principal Commitments* Including Directorships

* "Principal Commitments" has the same meaning as defined in the Code.

Past (for the last five years)	Singapore Accountancy Commission (Director)	- Ministry of Home Affairs Uniformed Services Invest Plan – Board of Trustees (Member) - Ministry of Home Affairs Uniformed Services Invest Fund – Risk and Audit Committee (Member) - Tote Board – Investment Committee (Member)	- Bedrock Trust (Director) - ChainUp Technology (Director) - Council for Board Diversity (Council Member) - Housing and Development Board (Board Member)
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Additional Information on Directors Seeking Re-election

(Information as at 1 March 2026)

Name of Director	Wee Ee Cheong	Steven Phan Swee Kim	Chia Tai Tee	Ong Chong Tee
Present	• United Overseas Insurance (Chairman) • PT Bank UOB Indonesia (President Commissioner) • United Overseas Bank (China) (Chairman) • United Overseas Bank (Thai) Public Company (Chairman) • United Overseas Bank (Malaysia) (Deputy Chairman) • The Association of Banks in Singapore (Council Member) • The Institute of Banking and Finance (Council Member) • Singapore-China Foundation (Member, Board of Governors) • Singapore Chinese Chamber of Commerce & Industry (Honorary Council Member) • Nanyang Academy of Fine Arts (Patron) • Wee Foundation (Director)	• Jardine Cycle & Carriage (Director) • Advanced MedTech Holdings (Director)	• Eastspring Investments Group (Director) • Truelight Holdings (Director) • Inland Revenue Authority of Singapore (Director) • Singapore Institute of Technology – Board of Trustees (Member)	• Accounting and Corporate Regulatory Authority (Chairman) • Arab Regional Payments Clearing and Settlement Organization (Director) • CEIBS-APS Centre for Financial Markets – Board of Advisors (Member) • GIC – Risk Committee (Member) • IFRS Foundation – Board of Trustees (Member) • National University of Singapore – Board of Trustees (Member) • Temasek Trust Foundation Advisors (Director)

Name of Director	Wee Ee Cheong	Steven Phan Swee Kim	Chia Tai Tee	Ong Chong Tee
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Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c)	Whether there is any unsatisfied judgement against him?	No	No	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f)	Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No

Additional Information on Directors Seeking Re-election

(Information as at 1 March 2026)

Name of Director		Wee Ee Cheong	Steven Phan Swee Kim	Chia Tai Tee	Ong Chong Tee
(i)	Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes ¹	No	No

¹ Mr Phan was Ernst & Young LLP's audit partner for a client in 2004. He had noted some accounting irregularities in the course of the audit. Two senior management of the client were eventually charged by the Commercial Affairs Department and prosecuted. Mr Phan was called as a witness for the prosecution in the trial. Following a review by the Public Accountants Oversight Committee of ACRA, Mr Phan received a letter of advice on a couple of matters but was neither reprimanded nor censured.

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Corporate Information

Board of Directors

Wong Kan Seng (*Chairman*)
Wee Ee Cheong (*Deputy Chairman and Chief Executive Officer*)
Michael Lien Jown Leam
Wee Ee Lim
Steven Phan Swee Kim
Chia Tai Tee
Tracey Woon Kim Hong
Dinh Ba Thanh
Teo Lay Lim
Ong Chong Tee

Audit Committee

Ong Chong Tee (*Chairman*)
Wong Kan Seng
Steven Phan Swee Kim
Chia Tai Tee
Tracey Woon Kim Hong

Board Risk Management Committee

Chia Tai Tee (*Chairman*)
Wong Kan Seng
Wee Ee Cheong
Wee Ee Lim
Tracey Woon Kim Hong
Ong Chong Tee

Executive Committee

Wong Kan Seng (*Chairman*)
Wee Ee Cheong
Michael Lien Jown Leam
Steven Phan Swee Kim
Teo Lay Lim
Ong Chong Tee

Nominating Committee

Steven Phan Swee Kim (*Chairman*)
Wong Kan Seng
Wee Ee Cheong
Michael Lien Jown Leam
Chia Tai Tee

Remuneration and Human Capital Committee

Tracey Woon Kim Hong (*Chairman*)
Wong Kan Seng
Wee Ee Lim
Steven Phan Swee Kim
Teo Lay Lim

Secretary

Jeffrey Beh Ean Lim

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Ave
Keppel Bay Tower #14-07
Singapore 098632
Phone: (65) 6536 5355
Fax: (65) 6536 1360

Internal Auditor

Vincent Cheong
Head, Group Audit
United Overseas Bank Limited
One Raffles Place
Tower 1 #15-02
Singapore 048616

External Auditor

Ernst & Young LLP
One Raffles Quay
North Tower Level 18
Singapore 048583
Partner-in-charge: Christine Lee Siew Ling
(*appointed on 21 April 2025*)

Registered Office

80 Raffles Place
UOB Plaza
Singapore 048624
Company Registration Number: 193500026Z
Phone: (65) 6222 2121 (*calling from overseas*)
1800 222 2121 (*within Singapore*)
SWIFT: UOVBSGSG
Website: www.UOBgroup.com

Investor Relations

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Email: InvestorRelations@UOBgroup.com



Right By You

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Company Registration No.: 193500026Z

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