

Announcement

Co. Reg. No. 193500026Z

To: All Shareholders

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

Unaudited Financial Results for the First Half ended 30 June 2025

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

Dividends for the First Half ended 30 June 2025

Ordinary share dividends

An interim one-tier tax-exempt dividend of 85 cents (1H24: 88 cents) per ordinary share has been declared in respect of the financial year ending 31 December 2025.

The interim dividend, together with the special one-tier tax-exempt dividend of 25 cents per ordinary share (2nd tranche payment), will be paid in cash on 28 August 2025. The UOB scrip dividend scheme will not be applied to the interim dividend and special dividend (collectively, the “dividends”).

Notice is hereby given that the Transfer Books and Register of Members of the Bank will be closed from 5.00 p.m. on 18 August 2025 up to (and including) 19 August 2025, for the purpose of determining shareholders’ entitlements to the dividends. Duly completed registrable transfers of shares received by the Bank’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 18 August 2025 will be registered for the dividends. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited (“CDP”), entitlements to the dividends will be computed based on the shareholdings position after settlement of all trades on 18 August 2025. The dividends will be paid by the Bank to CDP which will, in turn, distribute the dividends to holders of the securities accounts.

Interested Person Transactions

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



Confirmation by Directors

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the first half ended 30 June 2025 to be false or misleading in any material aspect.

Undertakings from Directors and Executive Officers

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

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

Jeffrey Beh
Company Secretary

Dated this 7th day of August 2025

The results are also available at www.UOBgroup.com



UNITED OVERSEAS BANK LIMITED AND ITS SUBSIDIARIES

Condensed Interim Financial Statements

For the First Half ended 30 June 2025

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

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Notes

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

Abbreviation

"1H25" and "1H24" denote the first half of 2025 and 2024 respectively.

"2H24" denotes the second half of 2024.

"NM" denotes not meaningful.

"NA" denotes not applicable.

Financial Highlights

	1H25	1H24	+ / (-) %	2H24	+ / (-) %
Selected income statement items (\$m)					
Net interest income	4,745	4,763	(0)	4,911	(3)
Net fee and commission income	1,330	1,198	11	1,197	11
Other non-interest income	1,047	1,038	1	1,187	(12)
Total income	7,121	6,998	2	7,295	(2)
Less: Operating expenses	3,095	3,105	(0)	3,205	(3)
Operating profit	4,027	3,894	3	4,090	(2)
Less: Amortisation of intangible assets	16	13	21	15	11
Allowance for credit and other losses	569	395	44	531	7
Add: Share of profit of associates and joint ventures	19	56	(67)	65	(71)
Net profit before tax	3,460	3,542	(2)	3,609	(4)
Less: Tax and non-controlling interests	632	630	0	476	33
Net profit ¹	2,828	2,912	(3)	3,133	(10)
Selected balance sheet items (\$m)					
Gross customer loans	342,900	328,453	4	337,831	2
Customer deposits	405,076	389,157	4	403,978	0
Total assets	537,838	516,743	4	537,664	0
Shareholders' equity ¹	50,346	47,343	6	49,733	1
Key financial ratios (%)					
Net interest margin ²	1.96	2.04		2.02	
Non-interest income/Total income	33.4	31.9		32.7	
Cost/Income ratio	43.5	44.4		43.9	
Overseas profit before tax contribution	31.7	34.7		23.1	
Credit costs on loans (bp) ²					
General	8	4		(14)	
Specific	26	20		44	
Total	34	24		30	
NPL ratio ³	1.6	1.5		1.5	

Notes:

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

2 Computed on an annualised basis.

3 Refers to non-performing loans ("NPL") as a percentage of gross customer loans.

Financial Highlights (cont'd)

	1H25	1H24	2H24
Key financial ratios (%) (cont'd)			
Return on average ordinary shareholders' equity ^{1,2}	11.7	13.0	13.5
Return on average total assets ¹	1.05	1.13	1.19
Return on average risk-weighted assets ¹	2.14	2.10	2.46
Loan/Deposit ratio ³	83.7	83.4	82.7
Liquidity coverage ratios ("LCR") ^{4,8}			
All-currency	142	155	142
Singapore Dollar	423	503	454
Net stable funding ratio ("NSFR") ^{5,8}	118	118	116
Capital adequacy ratios			
Common Equity Tier 1	15.3	13.4	15.5
Tier 1	16.3	14.4	16.6
Total	17.9	15.9	18.2
Leverage ratio ⁶	7.1	7.1	6.9
Earnings per ordinary share (\$) ^{1,2}			
Basic	3.33	3.42	3.69
Diluted	3.32	3.41	3.67
Net asset value ("NAV") per ordinary share (\$) ⁷	28.62	26.64	28.11
Revalued NAV per ordinary share (\$) ⁷	31.88	29.84	31.40

Notes:

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

Performance Review

1H25 versus 1H24

Operating profit rose 3% to \$4.0 billion from a year ago, supported by double-digit growth in fee income. Net profit declined 3% year on year from \$2.9 billion to \$2.8 billion due to pre-emptive general allowance set aside amid macroeconomic uncertainties.

Net interest income remained stable at \$4.7 billion, as asset growth offset the impact of a lower net interest margin from falling benchmark rates. Net fee income rose 11% year on year, contributed by higher wealth management, loan-related and credit card fees.

Other non-interest income improved, primarily due to stronger customer-related treasury income, partially offset by softer performance in trading and liquidity management activities.

Total operating expenses were relatively unchanged at \$3.1 billion, with cost-to-income ratio improving to 43.5% from 44.4%, reflecting the Group's continued focus on cost discipline. Total allowance rose 44% to \$569 million, attributed to higher specific allowance and pre-emptive general provisions to enhance coverage. This brought total credit costs on loans to 34 basis points for 1H25.

1H25 versus 2H24

Compared with the second half of last year, net profit was 10% lower at \$2.8 billion.

Net interest income declined 3%, primarily from a lower net interest margin. Net fee income was 11% higher, led by double-digit growth in loan-related and wealth management fees.

Other non-interest income declined 12% to \$1.0 billion due to lower trading and liquidity management activities, although customer-related treasury income maintained momentum, backed by demand for hedging solutions.

Total operating expenses decreased 3% to \$3.1 billion, while cost-to-income ratio rose slightly to 43.5%. Total allowance increased 7%, largely due to write-back of general allowance in 2H24.

Asset Quality

Non-performing loan (NPL) ratio remained stable at 1.6% as of 30 June 2025. The non-performing assets (NPA) coverage stood at 88% or 209% including collateral. Coverage for performing loans was maintained at a prudent 0.8%.

Capital, Funding and Liquidity Positions

The Group's capital, funding and liquidity positions remained strong. Common Equity Tier 1 Capital Adequacy Ratio at 15.3%, Average All-currency Liquidity Coverage Ratio at 142% and Net Stable Funding Ratio at 118% were all well above regulatory requirements.

United Overseas Bank Limited and Its Subsidiaries

Net Interest Income

Net interest margin

	1H25			1H24			2H24		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%	\$m	\$m	%
Interest bearing assets									
Customer loans	332,452	7,828	4.75	316,042	8,466	5.39	325,815	8,590	5.24
Interbank balances	60,786	1,115	3.70	69,018	1,525	4.44	64,369	1,365	4.22
Securities	95,579	1,729	3.65	85,176	1,570	3.71	92,979	1,744	3.73
Total	488,817	10,672	4.40	470,236	11,561	4.94	483,164	11,699	4.82
Interest bearing liabilities									
Customer deposits	401,205	4,807	2.42	386,789	5,570	2.90	391,927	5,374	2.73
Interbank balances/others	58,248	1,120	3.88	54,424	1,228	4.54	61,885	1,414	4.54
Total	459,453	5,927	2.60	441,213	6,798	3.10	453,812	6,787	2.98
Net interest margin ¹			1.96			2.04			2.02

Volume and rate analysis

	1H25 vs 1H24			1H25 vs 2H24		
	Volume change	Rate change	Net change	Volume change	Rate change	Net change
	\$m	\$m	\$m	\$m	\$m	\$m
Interest income						
Customer loans	441	(1,034)	(594)	175	(807)	(632)
Interbank balances	(178)	(226)	(404)	(77)	(156)	(232)
Securities	170	(2)	169	47	(32)	14
Total	433	(1,262)	(829)	145	(995)	(850)
Interest expense						
Customer deposits	208	(944)	(736)	128	(614)	(487)
Interbank balances/others	101	(202)	(101)	(80)	(195)	(275)
Total	309	(1,146)	(837)	47	(809)	(762)
Change in number of days	-	-	(26)	-	-	(79)
Net interest income	124	(116)	(18)	98	(186)	(167)

Net interest income remained stable at \$4.7 billion against 1H24, as asset growth offset the impact of a lower net interest margin from falling benchmark rates.

Compared with 2H24, net interest income eased 3% as net interest margin narrowed by 6 basis points to 1.96%.

Note:

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

Non-Interest Income

	1H25	1H24	+/(−)	2H24	+/(−)
	\$m	\$m	%	\$m	%
Net fee and commission income					
Credit card ¹	565	527	7	580	(3)
Fund management	102	106	(4)	106	(4)
Wealth management	401	336	19	361	11
Loan-related ²	430	367	17	317	36
Service charges	70	75	(7)	71	(2)
Trade-related ³	156	146	6	159	(2)
Others	1	3	(70)	2	(62)
	1,724	1,560	11	1,596	8
Less: Fee and commission expenses	395	362	9	399	(1)
	1,330	1,198	11	1,197	11
Other non-interest income					
Net trading income	731	802	(9)	887	(18)
Net gain/(loss) from investment securities	149	125	19	189	(21)
Rental income	49	51	(5)	49	(1)
Other income	118	60	99	61	93
	1,047	1,038	1	1,187	(12)
Total	2,377	2,236	6	2,384	(0)

Net fee income rose 11% year on year, contributed by higher wealth management, loan-related and credit card fees. Other non-interest income improved, primarily due to stronger customer-related treasury income, partially offset by softer performance in trading and liquidity management activities.

Against the second half of last year, net fee income was 11% higher, led by double-digit growth in loan-related and wealth management fees. Other non-interest income declined 12% to \$1.0 billion due to lower trading and liquidity management activities, although customer-related treasury income maintained momentum, backed by demand for hedging solutions.

Notes:

- 1 Credit card fees are net of interchange fees paid.
- 2 Loan-related fees include fees earned from corporate finance activities.
- 3 Trade-related fees include trade, remittance and guarantees related fees.

Operating Expenses

	1H25	1H24	+ / (-)	2H24	+ / (-)
	\$m	\$m	%	\$m	%
Staff costs	1,825	1,801	1	1,898	(4)
Other operating expenses					
Revenue-related	421	464	(9)	442	(5)
IT-related	512	527	(3)	529	(3)
Occupancy-related	189	184	2	202	(6)
Others	148	128	16	134	11
	1,270	1,303	(3)	1,307	(3)
Total	3,095	3,105	(0)	3,205	(3)
Of which,					
Depreciation of assets	356	312	14	336	6
Employees (number)	31,921	32,359	(1)	32,071	(0)

Total operating expenses for the first half of the year were relatively unchanged at \$3.1 billion, with cost-to-income ratio improving to 43.5% from 44.4%, reflecting the Group's continued focus on cost discipline.

Against 2H24, total operating expenses decreased 3%, while cost-to-income ratio rose slightly to 43.5%.

Allowance for Credit and Other Losses

	1H25	1H24	+/(-)	2H24	+/(-)
	\$m	\$m	%	\$m	%
General allowance ¹	113	75	49	(224)	>100
Specific allowance ²					
Specific allowance on loans ³	429	328	31	735	(42)
Singapore	28	(30)	>100	45	(36)
Malaysia	31	43	(28)	30	5
Thailand	150	188	(20)	274	(45)
Indonesia	41	25	65	15	>100
Greater China ⁴	78	74	5	127	(39)
Others	101	28	>100	245	(59)
Specific allowance on securities and others	27	(8)	>100	19	39
Total	569	395	44	531	7

Total allowance rose 44% from 1H24 to \$569 million, attributed to higher specific allowance and pre-emptive general provisions to enhance coverage. This brought total credit costs on loans to 34 basis points for 1H25.

Compared with the second half last year, total allowance increased by 7%, largely due to write-back of general allowance in 2H24.

Notes:

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

United Overseas Bank Limited and Its Subsidiaries

Customer Loans

	Jun-25	Dec-24	Jun-24
	\$m	\$m	\$m
Gross customer loans	342,900	337,831	328,453
Less: General allowance	2,336	2,265	2,459
Specific allowance	1,593	1,636	1,542
Net customer loans	338,971	333,930	324,452
By industry			
Transport, storage and communication	17,574	16,065	14,696
Building and construction	91,421	91,713	89,580
Manufacturing	26,501	23,394	24,384
Financial institutions, investment and holding companies	36,476	39,768	42,025
General commerce	37,058	35,507	34,960
Professionals and private individuals	29,510	29,914	28,355
Housing loans	83,480	82,036	77,584
Others	20,880	19,434	16,869
Total (gross)	342,900	337,831	328,453
By currency			
Singapore Dollar	150,289	146,557	139,716
US Dollar	58,956	59,994	60,536
Malaysian Ringgit	31,650	31,576	29,246
Thai Baht	25,087	25,327	22,986
Indonesian Rupiah	6,194	6,026	5,841
Others	70,724	68,351	70,128
Total (gross)	342,900	337,831	328,453
By maturity			
Within 1 year	153,181	145,192	141,146
Over 1 year but within 3 years	58,733	64,624	70,796
Over 3 years but within 5 years	39,621	37,360	29,727
Over 5 years	91,365	90,655	86,784
Total (gross)	342,900	337,831	328,453
By geography ¹			
Singapore	170,048	164,255	157,906
Malaysia	34,006	33,651	31,541
Thailand	26,244	26,607	24,385
Indonesia	11,258	10,899	10,283
Greater China	48,084	52,177	52,650
Others	53,260	50,242	51,688
Total (gross)	342,900	337,831	328,453

As at 30 June 2025, gross loans recorded a healthy year-on-year growth of 4%, broad-based across corporates and mortgages.

Note:

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.

Non-Performing Assets

	Jun-25	Dec-24	Jun-24
	\$m	\$m	\$m
Loans ("NPL")	5,341	5,164	4,888
Debt securities and others	45	46	64
Non-performing assets ("NPA")	5,386	5,210	4,952

By grading

Substandard	3,692	3,585	3,265
Doubtful	913	606	874
Loss	781	1,019	813
Total	5,386	5,210	4,952

By security

Secured by collateral type:

Properties	3,065	2,712	2,618
Shares and debentures	9	9	8
Fixed deposits	7	5	9
Others ¹	23	34	47
	3,104	2,760	2,682
Unsecured	2,282	2,450	2,270
Total	5,386	5,210	4,952

By ageing

Current	579	673	483
Within 90 days	614	574	725
Over 90 to 180 days	846	548	713
Over 180 days	3,347	3,415	3,031
Total	5,386	5,210	4,952

Total allowance

General	2,776	2,733	2,901
Specific	1,610	1,652	1,571
Total	4,386	4,385	4,472

	NPL	NPL	NPL	NPL	NPL
	\$m	ratio	\$m	ratio	\$m
		%		%	
NPL by industry					
Transport, storage and communication	140	0.8	149	0.9	176
Building and construction	2,083	2.3	1,777	1.9	1,683
Manufacturing	511	1.9	531	2.3	600
Financial institutions, investment and holding companies	194	0.5	230	0.6	229
General commerce	788	2.1	743	2.1	631
Professionals and private individuals	374	1.3	445	1.5	421
Housing loans	968	1.2	922	1.1	831
Others	283	1.4	367	1.9	317
Total	5,341	1.6	5,164	1.5	4,888

Note:

¹ Comprise mainly marine vessels.

Non-Performing Assets (cont'd)

NPL by geography ¹	NPL/NPA	NPL ratio	Specific allowance	Specific allowance as a % of NPL/NPA
	\$m	%	\$m	%
Singapore				
Jun-25	878	0.5	320	36
Dec-24	1,019	0.6	349	34
Jun-24	1,120	0.7	373	33
Malaysia				
Jun-25	1,005	3.0	330	33
Dec-24	997	3.0	330	33
Jun-24	1,018	3.2	353	35
Thailand				
Jun-25	971	3.7	390	40
Dec-24	956	3.6	409	43
Jun-24	783	3.2	323	41
Indonesia				
Jun-25	370	3.3	125	34
Dec-24	415	3.8	119	29
Jun-24	416	4.0	139	33
Greater China				
Jun-25	1,314	2.7	99	8
Dec-24	1,084	2.1	59	5
Jun-24	1,032	2.0	209	20
Others				
Jun-25	803	1.5	329	41
Dec-24	693	1.4	370	53
Jun-24	519	1.0	145	28
Group NPL				
Jun-25	5,341	1.6	1,593	30
Dec-24	5,164	1.5	1,636	32
Jun-24	4,888	1.5	1,542	32
Group NPA				
Jun-25	5,386		1,610	30
Dec-24	5,210		1,652	32
Jun-24	4,952		1,571	32
Total allowance				
	NPA²	as a % of unsecured NPA²		
Group	%	%		
Jun-25	88	209		
Dec-24	91	194		
Jun-24	98	214		

The Group's NPL ratio remained stable at 1.6% as at 30 June 2025.

The NPA coverage stood at 88% or 209% after taking collateral into account. Performing loans coverage was maintained at a prudent level of 0.8%.

Notes:

- 1 NPL by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation/operation for non-individuals and residence for individuals.
- 2 Includes regulatory loss allowance reserves (RLAR) as part of total allowance.

Customer Deposits

	Jun-25	Dec-24	Jun-24
	\$m	\$m	\$m
By product			
Fixed deposits	159,966	166,807	170,621
Savings deposits	125,299	118,033	107,302
Current accounts	103,518	102,611	93,285
Others	16,293	16,527	17,949
Total	405,076	403,978	389,157
By maturity			
Within 1 year	402,364	401,039	385,775
Over 1 year but within 3 years	2,154	2,382	2,558
Over 3 years but within 5 years	142	148	434
Over 5 years	416	409	390
Total	405,076	403,978	389,157
By currency			
Singapore Dollar	184,487	182,509	181,265
US Dollar	105,074	104,710	95,525
Malaysian Ringgit	33,413	32,680	31,453
Thai Baht	27,082	28,205	24,819
Indonesian Rupiah	6,662	6,765	7,182
Others	48,358	49,109	48,913
Total	405,076	403,978	389,157
 Group Loan/Deposit ratio (%)	 83.7	 82.7	 83.4
Singapore Dollar Loan/Deposit ratio (%)	80.9	79.7	76.3
US Dollar Loan/Deposit ratio (%)	55.5	56.7	62.8

Customer deposits grew 4% from a year ago and remained relatively stable compared to the previous half, reaching \$405 billion, supported by a sound CASA ratio of 56.5%.

As at 30 June 2025, the Group's loan-to-deposit ratio and Singapore Dollar loan-to-deposit ratio remained healthy at 83.7% and 80.9% respectively.

Performance by Business Segment ¹

Selected income statement items	GR	GWB	GM	Others	Total
	\$m	\$m	\$m	\$m	\$m
1H25					
Net interest income	1,714	2,335	143	553	4,745
Non-interest income	878	919	388	192	2,377
Operating income	2,592	3,254	530	745	7,121
Operating expenses	(1,367)	(874)	(137)	(717)	(3,095)
Amortisation of intangible assets	(14)	-	-	(2)	(16)
(Allowance for)/Write-back of credit and other losses	(127)	(167)	(2)	(273)	(569)
Share of profit/(loss) of associates and joint ventures	(0)	(21)	-	40	19
Profit/(Loss) before tax	1,084	2,192	391	(207)	3,460
Tax					(627)
Profit for the financial period					2,833

Other information:

Additions to fixed assets	9	18	1	755	783
Depreciation of assets	35	26	5	290	356

2H24

Net interest income	1,942	2,521	(83)	531	4,911
Non-interest income	854	790	517	223	2,384
Operating income	2,796	3,311	434	754	7,295
Operating expenses	(1,462)	(896)	(139)	(708)	(3,205)
Amortisation of intangible assets	(15)	-	-	-	(15)
(Allowance for)/Write-back of credit and other losses	(224)	(523)	(7)	223	(531)
Share of profit/(loss) of associates and joint ventures	(0)	7	-	58	65
Profit/(Loss) before tax	1,095	1,899	288	327	3,609
Tax					(469)
Profit for the financial period					3,140

Other information:

Additions to fixed assets	16	23	1	558	598
Depreciation of assets	32	25	6	273	336

1H24

Net interest income	1,899	2,608	(246)	502	4,763
Non-interest income	796	807	517	116	2,236
Operating income	2,695	3,415	270	618	6,998
Operating expenses	(1,488)	(835)	(126)	(656)	(3,105)
Amortisation of intangible assets	(13)	-	-	-	(13)
(Allowance for)/Write-back of credit and other losses	(216)	(92)	(8)	(79)	(395)
Share of profit/(loss) of associates and joint ventures	(1)	(4)	-	61	56
Profit/(Loss) before tax	977	2,484	137	(56)	3,542
Tax					(623)
Profit for the financial period					2,919

Other information:

Additions to fixed assets	15	22	0	411	448
Depreciation of assets	31	24	6	251	312

Note:

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

Performance by Business Segment¹ (cont'd)

Selected balance sheet items	GR	GWB	GM	Others	Total
	\$m	\$m	\$m	\$m	\$m
At 30 June 2025					
Segment assets	115,487	246,733	166,034	3,408	531,662
Intangible assets	1,983	2,216	656	85	4,940
Investment in associates and joint ventures	-	163	-	1,073	1,236
Total assets	117,470	249,112	166,690	4,566	537,838
Segment liabilities	206,547	204,001	58,161	18,556	487,265
Other information:					
Gross customer loans	115,134	226,702	1,064	0	342,900
Non-performing assets	1,298	3,887	-	201	5,386
At 31 December 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	0	182	-	1,120	1,302
Total assets	116,485	248,889	168,425	3,865	537,664
Segment 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
At 30 June 2024					
Segment assets	109,020	239,241	159,345	2,945	510,551
Intangible assets	1,976	2,218	656	87	4,937
Investment in associates and joint ventures	0	175	-	1,080	1,255
Total assets	110,996	241,634	160,001	4,112	516,743
Segment liabilities	198,569	196,719	56,907	16,990	469,185
Other information:					
Gross customer loans	108,474	218,200	1,683	96	328,453
Non-performing assets	1,195	3,505	25	227	4,952

Note:

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

Performance by Business Segment (cont'd)

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

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

Group Retail ("GR")

GR segment covers individual customers.

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

Profit before tax increased 11% year on year to \$1.1 billion, with one-off expenses substantially receded and credit costs back to normalised levels after the completion of operational merger in Thailand. Total income of \$2.6 billion eased by 4% due to competitive pressures and margin compression across the banking industry. Positively, core business drivers remained resilient with double-digit growth rates attained for wealth management income, CASA balances and card billings, alongside steady trajectory in mortgages.

Compared to 2H24, profit before tax remained broadly stable. Although income declined by 7%, this was mitigated by lower operating expenses as well as reduced credit losses, reflecting improved asset quality.

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.

Profit before tax declined by 12% year on year to \$2.2 billion on an income base of \$3.3 billion. Total income fell by 5% as steep decline in interest rates and keen competition for quality loan assets weighed on loan yields, cushioned by healthy growth in loans, CASA and fees. Operating expenses rose by 5% to \$874 million, reflecting continued investments in expanding product capabilities across ASEAN countries. Allowance was also higher at \$167 million, attributed to markdowns in collateral values for a few non-systemic borrowers.

Compared with 2H24, profit before tax rose 15%, driven primarily by strong 16% growth in non-interest income and markedly lower credit losses, but these were partly offset by growing margin pressure evident across the banking sector.

Global Markets ("GM")

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

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

Profit before tax nearly tripled year on year to \$391 million, driven by lower funding costs and increased activity across foreign exchange and interest rates. Operating expenses increased by 9% to \$137 million in tandem with income performance.

Against 2H24, profit before tax rose by 35%, supported by trading opportunities amid market volatility and improved costs of fund.

Others

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

Others reported a wider loss before tax of \$207 million, primarily due to an increase in general provisions aimed at strengthening coverage against ongoing macroeconomic uncertainties.

Compared with 2H24, the half-on-half swing in PBT was attributable to movement in general allowance.

United Overseas Bank Limited and Its Subsidiaries

Performance by Geographical Segment ¹

	Singapore	Malaysia	Thailand	Indonesia	Greater China	Others	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1H25							
Net interest income	2,609	503	517	229	368	519	4,745
Non-interest income	1,378	305	212	92	256	134	2,377
Operating income	3,987	808	729	321	624	652	7,121
Operating expenses	(1,620)	(392)	(454)	(230)	(231)	(168)	(3,095)
Amortisation of intangible assets	(2)	(2)	(10)	(1)	-	(1)	(16)
(Allowance for)/Write-back of credit and other losses	(22)	37	(160)	13	(300)	(137)	(569)
Share of profit/(loss) of associates and joint ventures	20	-	-	-	(1)	-	19
Profit before tax	2,363	451	105	103	92	346	3,460
Total assets before intangible assets	312,971	48,760	34,986	12,730	62,576	60,875	532,898
Intangible assets	3,180	135	1,301	301	-	23	4,940
Total assets	316,151	48,895	36,287	13,031	62,576	60,898	537,838
2H24							
Net interest income	2,720	494	550	237	349	561	4,911
Non-interest income	1,394	299	211	79	233	168	2,384
Operating income	4,114	793	761	316	582	729	7,295
Operating expenses	(1,646)	(400)	(504)	(271)	(232)	(152)	(3,205)
Amortisation of intangible assets	-	(2)	(9)	(2)	-	(2)	(15)
(Allowance for)/Write-back of credit and other losses	245	(57)	(212)	(26)	(195)	(286)	(531)
Share of profit/(loss) of associates and joint ventures	64	-	-	-	(1)	2	65
Profit before tax	2,777	334	36	17	154	291	3,609
Total assets before intangible assets	314,970	48,083	36,412	12,822	65,435	54,963	532,685
Intangible assets	3,182	138	1,318	315	-	26	4,979
Total assets	318,152	48,221	37,730	13,137	65,435	54,989	537,664
1H24							
Net interest income	2,668	437	543	235	323	557	4,763
Non-interest income	1,277	281	174	78	325	101	2,236
Operating income	3,945	718	717	313	648	657	6,998
Operating expenses	(1,622)	(370)	(498)	(250)	(225)	(140)	(3,105)
Amortisation of intangible assets	-	(2)	(9)	(1)	-	(1)	(13)
(Allowance for)/Write-back of credit and other losses	(70)	26	(192)	(29)	(95)	(35)	(395)
Share of profit/(loss) of associates and joint ventures	59	-	-	-	1	(4)	56
Profit before tax	2,312	372	18	33	329	478	3,542
Total assets before intangible assets	298,751	46,624	31,790	13,587	66,471	54,583	511,806
Intangible assets	3,182	132	1,281	314	-	28	4,937
Total assets	301,933	46,756	33,071	13,901	66,471	54,611	516,743

Note:

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

Performance by Geographical Segment (Cont'd)

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

Singapore

Profit before tax for the first half of 2025 was \$2.4 billion, 2% higher from a year ago. Non-interest income rose 8% to \$1.4 billion, driven by record loan fees and double-digit growth in wealth management income, countering lower trading and investment gains. Net interest income eased 2% to \$2.6 billion, in the face of lower benchmark rates and competitive pressure on pricing, though partly cushioned by active balance sheet management and quality asset growth. Allowance for credit and other losses improved, reflecting portfolio resilience. Operating expenses were little changed compared with a year ago, underscoring continued cost discipline.

Profit before tax declined 15% against 2H24, stemming from higher pre-emptive allowance amid macro uncertainties and headwinds on margins.

Malaysia

First-half profit before tax surged 21% year on year and attained new high of \$451 million, driven by strong franchise growth, stable asset quality and favourable currency movement. Total income achieved an all-time high of \$808 million, with the 13% year-on-year growth supported by a pickup in client activities across loan, trade and treasury, alongside wider net interest margin. Operating expenses rose at a more measured pace of 6% to \$392 million.

Compared with 2H24, profit before tax registered a 35% growth, primarily due to reversal of general allowance on sound portfolio quality.

Thailand

Profit before tax for 1H25 rebounded strongly year on year and half on half to \$105 million, attributable to lower one-off expenses and credit allowance following the completion of Citi's consumer migration and credit harmonisation in Thailand.

1H25 total income rose 2% against last year to \$729 million, led by growth in cards, wealth, trading income and treasury customer flows, albeit partly offset by margin pressure. Total income declined 4% half on half due to headwinds on margin, softer loan fees and seasonally higher cards fees in the second half of 2024. This was partially cushioned by stronger trading and investment gains.

Indonesia

1H25 profit before tax bounced back to \$103 million, driven by declines in credit allowance and one-off costs associated with the integration of Citi's consumer franchise. Total income grew 3% to \$321 million, or 8% in constant-currency terms, largely driven by stronger trading results and loan growth, albeit partly offset by narrower margins.

Against 2H24, profit before tax recovered on the back of disciplined cost control and lower credit allowance.

Greater China

Profit before tax for 1H25 of \$92 million was equivalent to 28% of a year ago, as fresh general allowance was set aside amid macroeconomic uncertainties. Total income declined 4% to \$624 million from softer proprietary trading, loan and investment banking performance, partly offset by higher net interest income.

Profit before tax fell 40% half on half due to higher credit allowance, partially cushioned by better trading gains, loan fees and net interest income.

Others

Compared with a year ago, 1H25 profit before tax contracted 28% to \$346 million, with higher allowance stemming from a few accounts impacted by credit and collateral deterioration. Total income dipped 1% year on year to \$652 million, as higher funding costs and margin compression were partly offset by stronger trading and investment gains. Excluding residual Citi integration costs in Vietnam, operating expenses were stable year on year.

Against 2H24, profit before tax rose 19%, driven by markedly lower credit costs, partially erased by softer trading and investment income and narrower margin.

Capital Adequacy and Leverage Ratios^{1,2,3}

	Jun-25	Dec-24	Jun-24
	\$m	\$m	\$m
Share capital	4,887	4,961	5,032
Disclosed reserves/others	42,079	41,396	38,946
Regulatory adjustments	(6,325)	(6,082)	(5,834)
Common Equity Tier 1 Capital ("CET1")	40,641	40,275	38,144
Perpetual capital securities/others	2,751	2,750	2,750
Additional Tier 1 Capital ("AT1")	2,751	2,750	2,750
Tier 1 Capital	43,392	43,025	40,894
Subordinated notes	3,016	3,152	3,081
Provisions/others	1,213	1,208	1,073
Tier 2 Capital	4,229	4,360	4,154
Eligible Total Capital	47,621	47,385	45,048
Risk-Weighted Assets ("RWA")	265,875	259,835	284,097
Capital Adequacy Ratios ("CAR")			
CET1	15.3%	15.5%	13.4%
Tier 1	16.3%	16.6%	14.4%
Total	17.9%	18.2%	15.9%
Leverage Exposure	611,022	619,407	577,124
Leverage Ratio	7.1%	6.9%	7.1%

As at 30 June 2025, the Group's CET1, Tier 1 and Total CAR remained well above the regulatory minimum requirements. Total capital increased compared to 31 December 2024 due to earnings and reserves accretion. RWA rose over the same period, driven by asset growth and implementation of the Fundamental Review of the Trading Book (FRTB).

Total capital grew compared to 30 June 2024 as a result of earnings and reserves accretion. RWA decreased over the same period primarily due to the adoption of Basel III Final Reforms, partially offset by asset growth.

As at 30 June 2025, the Group's leverage ratio was 7.1%, comfortably above the regulatory minimum requirement of 3%.

Notes:

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

United Overseas Bank Limited and Its Subsidiaries

Income Statement (Unaudited) for the financial period ended 30 June 2025

	The Group	
	1H25	1H24
	\$m	\$m
Interest income	10,672	11,561
Less: Interest expense	5,927	6,798
Net interest income	4,745	4,763
Net fee and commission income	1,330	1,198
Net trading income	731	802
Net gain/(loss) from investment securities	149	125
Rental income	49	51
Other income	118	60
Non-interest income	2,377	2,236
Total operating income	7,121	6,998
Less: Staff costs	1,825	1,801
Other operating expenses	1,270	1,303
Total operating expenses	3,095	3,105
Operating profit before allowance and amortisation	4,027	3,894
Less: Amortisation of intangible assets	16	13
Allowance for credit and other losses	569	395
Operating profit after allowance and amortisation	3,442	3,485
Share of profit of associates and joint ventures	19	56
Profit before tax	3,460	3,542
Less: Tax	627	623
Profit for the financial period	2,833	2,919
Attributable to:		
Equity holders of the Bank	2,828	2,912
Non-controlling interests	5	8
	2,833	2,919
Earnings per share (\$) ^{1,2}		
Basic	3.33	3.42
Diluted	3.32	3.41

Notes:

1 Computed on an annualised basis.

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

United Overseas Bank Limited and Its Subsidiaries

Statement of Comprehensive Income (Unaudited) for the financial period ended 30 June 2025

	The Group	
	1H25	1H24
	\$m	\$m
Profit for the financial period	2,833	2,919
Other comprehensive income that will not be reclassified to income statement		
Net gain/(loss) on equity instruments at fair value through other comprehensive income	81	(45)
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	16	1
Related tax on items at fair value through other comprehensive income	(2)	4
	95	(40)
Other comprehensive income that may be subsequently reclassified to income statement		
Currency translation adjustments	(345)	(182)
Net gain/(loss) on debt instruments classified at fair value through other comprehensive income and cash flow hedge:		
Net valuation taken to equity	954	28
Transferred to income statement	(120)	(146)
Change in allowance for expected credit losses	7	3
Related tax	(47)	2
	449	(295)
Change in share of other comprehensive income of associates and joint ventures	(2)	(1)
Other comprehensive income for the financial period, net of tax	542	(337)
Total comprehensive income for the financial period, net of tax	3,375	2,583
Attributable to:		
Equity holders of the Bank	3,369	2,576
Non-controlling interests	6	7
	3,375	2,583

United Overseas Bank Limited and Its Subsidiaries
Balance Sheets (Unaudited) as at 30 June 2025

	The Group		The Bank	
	Jun-25	Dec-24¹	Jun-25	Dec-24¹
	\$m	\$m	\$m	\$m
Equity				
Share capital and other capital	7,635	7,709	7,635	7,709
Retained earnings	35,011	34,834	26,685	26,561
Other reserves	7,700	7,190	9,283	8,528
Equity attributable to equity holders of the Bank	50,346	49,733	43,603	42,798
Non-controlling interests	227	224	-	-
Total equity	50,573	49,957	43,603	42,798
Liabilities				
Deposits and balances of banks	23,155	19,735	19,328	16,047
Deposits and balances of customers	405,076	403,978	317,572	314,153
Deposits and balances of subsidiaries	-	-	16,397	20,606
Bills and drafts payable	853	665	711	562
Derivative financial liabilities	14,533	12,514	11,403	10,178
Other liabilities	7,952	8,377	6,029	6,481
Tax payable	877	751	734	681
Deferred tax liabilities	324	320	317	303
Debts issued	34,495	41,367	32,559	39,316
Total liabilities	487,265	487,707	405,050	408,327
Total equity and liabilities	537,838	537,664	448,653	451,125
Assets				
Cash, balances and placements with central banks	35,187	38,577	30,299	33,690
Singapore government treasury bills and securities	14,686	13,281	14,652	13,260
Other government treasury bills and securities	36,747	33,570	19,904	17,790
Trading securities	3,636	3,792	2,716	2,377
Placements and balances with banks	27,861	37,432	21,784	29,698
Loans to customers	338,971	333,930	263,996	258,570
Placements with and advances to subsidiaries	-	-	17,939	22,637
Derivative financial assets	13,152	12,132	10,410	10,090
Investment securities	47,046	44,680	44,478	41,905
Other assets	8,491	8,480	6,779	5,855
Deferred tax assets	685	657	292	239
Investment in associates and joint ventures	1,236	1,302	297	301
Investment in subsidiaries	-	-	8,413	8,067
Investment properties	664	683	533	550
Fixed assets	4,536	4,169	2,979	2,914
Intangible assets	4,940	4,979	3,182	3,182
Total assets	537,838	537,664	448,653	451,125
Off-balance sheet items				
Contingent liabilities	34,876	32,102	26,271	23,913
Financial derivatives	1,286,362	1,123,637	1,085,391	980,782
Commitments	233,307	233,291	180,102	178,022
Net asset value per ordinary share (\$)	28.62	28.11	24.56	23.96

Note:

1 Audited.

United Overseas Bank Limited and Its Subsidiaries

Statements of Changes in Equity (Unaudited) for the financial period ended 30 June 2025

	The Group					
	Attributable to equity holders of the Bank					Total equity
	Share capital and other capital	Retained earnings	Other reserves	Total	Non-controlling interests	
	\$m	\$m	\$m	\$m	\$m	
Balance at 1 January 2025	7,709	34,834	7,190	49,733	224	49,957
Profit for the financial period	-	2,828	-	2,828	5	2,833
Other comprehensive income for the financial period	-	(2)	543	541	1	542
Total comprehensive income for the financial period	-	2,826	543	3,369	6	3,375
Transfers	-	3	(3)	-	-	-
Change in non-controlling interests	-	-	-	-	1	1
Dividends	-	(2,420)	-	(2,420)	(4)	(2,424)
Shares re-purchased - cancelled	(23)	(232)	-	(255)	-	(255)
Shares re-purchased - held in treasury	(121)	-	-	(121)	-	(121)
Share-based compensation	-	-	48	48	-	48
Shares issued under share-based compensation plan	70	-	(78)	(8)	-	(8)
Balance at 30 June 2025	7,635	35,011	7,700	50,346	227	50,573
Balance at 1 January 2024	7,752	31,800	6,674	46,226	242	46,468
Profit for the financial period	-	2,912	-	2,912	8	2,919
Other comprehensive income for the financial period	-	(8)	(328)	(336)	(1)	(337)
Total comprehensive income for the financial period	-	2,904	(328)	2,576	7	2,583
Transfers	-	1	(1)	-	-	-
Change in non-controlling interests	-	-	-	-	(30)	(30)
Dividends	-	(1,470)	-	(1,470)	(4)	(1,475)
Shares re-purchased - held in treasury	(31)	-	-	(31)	-	(31)
Share-based compensation	-	-	42	42	-	42
Shares issued under share-based compensation plan	59	-	(58)	1	-	1
Balance at 30 June 2024	7,780	33,234	6,329	47,343	215	47,558

Note:

- 1 As at 30 June 2025, the revaluation surplus of \$5.44 billion relating to the Group's properties was not recognised in the financial statements.

United Overseas Bank Limited and Its Subsidiaries

Statements of Changes in Equity (Unaudited) for the financial period ended 30 June 2025

	The Bank			
	Share capital and other capital	Retained earnings	Other reserves	Total equity
	\$m	\$m	\$m	\$m
Balance at 1 January 2025	7,709	26,561	8,528	42,798
Profit for the financial period	-	2,773	-	2,773
Other comprehensive income for the financial period	-	(1)	789	788
Total comprehensive income for the financial period	-	2,772	789	3,561
Transfers	-	4	(4)	-
Dividends	-	(2,420)	-	(2,420)
Shares re-purchased - cancelled	(23)	(232)	-	(255)
Shares re-purchased - held in treasury	(121)	-	-	(121)
Share-based compensation	-	-	48	48
Shares issued under share-based compensation plan	70	-	(78)	(8)
Balance at 30 June 2025	7,635	26,685	9,283	43,603
Balance at 1 January 2024	7,752	23,363	8,429	39,544
Profit for the financial period	-	2,857	-	2,857
Other comprehensive income for the financial period	-	(8)	(145)	(153)
Total comprehensive income for the financial period	-	2,849	(145)	2,704
Transfers	-	2	(2)	-
Dividends	-	(1,470)	-	(1,470)
Shares re-purchased - held in treasury	(31)	-	-	(31)
Share-based compensation	-	-	42	42
Shares issued under share-based compensation plan	59	-	(58)	1
Balance at 30 June 2024	7,780	24,744	8,266	40,790

United Overseas Bank Limited and Its Subsidiaries

Cash Flow Statement (Unaudited) for the financial period ended 30 June 2025

	The Group	
	1H25	1H24
	\$m	\$m
Cash flows from operating activities		
Profit for the financial period	2,833	2,919
Adjustments for:		
Allowance for credit and other losses	569	395
Amortisation of intangible assets	16	13
Fair value change in other debts issued	49	(71)
Share of profit of associates and joint ventures	(19)	(56)
Tax	627	623
Depreciation of assets	356	312
Net gain on disposal of assets	(245)	(308)
Share-based compensation	38	41
Operating profit before working capital changes	4,224	3,868
Change in working capital:		
Deposits and balances of banks	3,709	(7,042)
Deposits and balances of customers	4,614	4,419
Bills and drafts payable	189	(8)
Other liabilities	4,148	(1,552)
Restricted balances with central banks	61	269
Government treasury bills and securities	(4,790)	(2,575)
Trading securities	201	1,055
Placements and balances with banks	9,389	(257)
Loans to customers	(9,851)	(7,173)
Investment securities	(2,321)	(60)
Other assets	(1,126)	(621)
Cash generated from/(used in) operations	8,447	(9,677)
Income tax paid	(566)	(738)
Net cash provided by/(used in) operating activities	7,881	(10,415)
Cash flows from investing activities		
Proceeds from disposal of associates and joint ventures	17	-
Distribution from associates and joint ventures	47	52
Purchase of properties and other fixed assets	(739)	(406)
Disposal of properties and other fixed assets	6	27
Net cash used in investing activities	(669)	(327)
Cash flows from financing activities		
Issuance of debts issued	16,944	12,714
Redemption of debts issued	(23,319)	(16,467)
Shares re-purchased - cancelled	(255)	-
Shares re-purchased - held in treasury	(121)	(31)
Change in non-controlling interests	1	(30)
Dividends paid on ordinary shares	(2,373)	(1,423)
Distribution for perpetual capital securities	(54)	(54)
Dividends paid to non-controlling interests	(4)	(4)
Lease payments	(47)	(60)
Net cash used in financing activities	(9,228)	(5,355)
Currency translation adjustments	(1,282)	146
Net decrease in cash and cash equivalents	(3,298)	(15,951)
Cash and cash equivalents at beginning of the financial period	31,805	45,731
Cash and cash equivalents at end of the financial period	28,507	29,780

1 Summary of Material Accounting Policies

(a) Basis of Preparation

The condensed interim financial statements for the first half year ended 30 June 2025 are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting and do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

(b) Changes in Accounting Policies

The Group adopted the following with effect from 1 January 2025:

- Amendments to SFRS(I) 1-21: Lack of Exchangeability

The adoption of the above did not have a significant impact on the Group's financial information as at 1 January 2025 and for the half year ended 30 June 2025. The Group did not restate comparative information.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Other than the above changes, the accounting policies and computation methods applied in the condensed interim financial statements for the half year ended 30 June 2025 are the same as those applied in the audited financial statements for the financial year ended 31 December 2024.

(c) Critical Accounting Estimates and Judgements

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the consolidated audited financial statements as at and for the year ended 31 December 2024.

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Interim Financial Statements for the financial period ended 30 June 2025

2 Income Tax

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

	Group	
	1H25	1H24
	\$m	\$m
Current income tax expense	725	625
Deferred income tax expense	(99)	(9)

3 Share Capital and Other Capital

	Jun-25		Dec-24	
	Number of shares '000	Amount \$m	Number of shares '000	Amount \$m
Ordinary shares				
Balance at beginning of period	1,685,923	5,351	1,685,923	5,351
Shares re-purchased - cancelled	(7,311)	(23)	-	-
Balance at end of period	1,678,612	5,328	1,685,923	5,351
Treasury shares				
Balance at beginning of period	(14,397)	(390)	(13,485)	(347)
Shares re-purchased - held in treasury	(3,445)	(121)	(3,200)	(102)
Shares issued under share-based compensation plan	2,599	70	2,288	59
Balance at end of period	(15,243)	(441)	(14,397)	(390)
Ordinary share capital	1,663,369	4,887	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		7,635		7,709

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Interim Financial Statements for the financial period ended 30 June 2025

4 Dividends

	The Group	
	1H25	1H24
	\$m	\$m
Ordinary dividends:		
Final dividend of 92 cents (2024: 85 cents) and first tranche special dividend of 25 cents (2024: Nil) tax-exempt per share paid in respect of prior financial year	1,955	1,423
Second tranche special dividend of 25 cents tax-exempt per share payable in respect of prior financial year	418	-
	2,373	1,423

In respect of the financial year ended 31 December 2025, the directors have proposed an interim tax-exempt dividend of 85 cents per ordinary share amounting to \$1,414 million.

5 Classification of Financial Assets and Financial Liabilities

In \$m	The Group				
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
Jun 25					
Cash, balances and placements with central banks	1,525	-	3,673	29,989	35,187
Singapore government treasury bills and securities	344	-	9,052	5,290	14,686
Other government treasury bills and securities	2,567	-	25,809	8,371	36,747
Trading securities	3,636	-	-	-	3,636
Placements and balances with banks	7,913	-	2,508	17,440	27,861
Loans to customers	3,940	-	46	334,985	338,971
Derivative financial assets	13,152	-	-	-	13,152
Investment securities					
Debt	5	-	28,665	16,019	44,689
Equity	504	-	1,853	-	2,357
Other assets	3,136	-	2	5,064	8,202
Total financial assets	36,722	-	71,608	417,158	525,488
Non-financial assets					12,350
Total assets					537,838
Deposits and balances of banks and customers	3,932	1,930	-	422,369	428,231
Bills and drafts payable	-	-	-	853	853
Derivative financial liabilities	14,533	-	-	-	14,533
Other liabilities	1,297	290	-	5,098	6,685
Debts issued	-	3,006	-	31,489	34,495
Total financial liabilities	19,762	5,226	-	459,809	484,797
Non-financial liabilities					2,468
Total liabilities					487,265

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Interim Financial Statements for the financial period ended 30 June 2025

5 Classification of Financial Assets and Financial Liabilities (continued)

In \$m	The Group				Total
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	
Dec 24					
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

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Interim Financial Statements for the financial period ended 30 June 2025

6 Fair Value of Financial Instruments

(a) Valuation methodology, processes and controls for the period ended 30 June 2025 remained largely similar to that applied in the audited financial statements for the year ended 31 December 2024.

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

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

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

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

In \$m	The Group					
	Jun-25			Dec-24		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash, balances and placements with central banks	5,092	106	-	5,007	125	-
Singapore government treasury bills and securities	9,396	-	-	8,346	-	-
Other government treasury bills and securities	25,623	2,753	-	22,859	2,417	-
Trading securities	453	3,118	65	375	3,117	300
Placements and balances with banks	-	10,421	-	-	15,777	-
Loans to customers	-	3,986	-	-	5,855	-
Derivative financial assets	1,488	11,660	4	939	11,192	1
Investment securities						
Debt	693	25,727	2,250	1,683	22,561	2,849
Equity	1,041	-	1,316	897	-	1,399
Other assets	3,121	17	-	3,319	10	-
	46,907	57,788	3,635	43,425	61,054	4,549
Total financial assets carried at fair value			108,330			109,028
Deposits and balances of banks and customers	-	5,862	-	-	3,594	-
Derivative financial liabilities	1,821	12,496	216	1,149	11,120	245
Other liabilities	148	1,439	-	253	1,158	-
Debts issued	-	3,006	-	-	3,098	-
	1,969	22,803	216	1,402	18,970	245
Total financial liabilities carried at fair value			24,988			20,617

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Interim Financial Statements for the financial period ended 30 June 2025

6 Fair Value of Financial Instruments (continued)

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

In \$m	The Group							Unrealised gains or losses included in income statement
	Fair value gains or losses			Purchases	Settlements	Transfer in/(out)	Ending balance	
	Balance at 1 January	Income statement	Other comprehensive income					
Jun 25								
Assets								
Trading securities	300	-	-	65	(300)	-	65	-
Derivative financial assets	1	3	-	-	-	-	4	3
Investment securities								
- debt	2,849	(3)	(51)	441	(190)	(796) ⁽¹⁾	2,250	(3)
Investment securities								
- equity	1,399	(51)	2	13	(47)	-	1,316	(51)
Liabilities								
Derivative financial liabilities	245	(29)	-	-	-	-	216	(29)
Dec 24								
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

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

(d) Effect of changes in significant unobservable inputs

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

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Interim Financial Statements for the financial period ended 30 June 2025

7 Debts Issued

	The Group	
	Jun-25	Dec-24
	\$m	\$m
Unsecured		
Subordinated debts	4,356	4,506
Commercial papers	9,922	16,401
Fixed and floating rate notes	11,958	9,516
Others	3,006	3,098
Secured		
Covered bonds	5,253	7,846
Total	34,495	41,367
Due within 1 year	15,464	24,017
Due after 1 year	19,031	17,350
Total	34,495	41,367

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