

Announcement

Co. Reg. No. 193500026Z

To: All Shareholders

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

Audited Financial Results for the Financial Year Ended 31 December 2025

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

Dividend for the Second Half Ended 31 December 2025 ***Ordinary share dividend***

The Directors recommend the payment of a final one-tier tax-exempt dividend of 71 cents (2024: final dividend of 92 cents) per ordinary share for the financial year ended 31 December 2025.

Together with the interim one-tier tax-exempt dividend of 85 cents per ordinary share (2024: 88 cents) paid in August 2025, the total net dividend for the financial year ended 31 December 2025 will be S\$1.56 (2024: S\$1.80) per ordinary share. The final dividend will be paid in cash on 8 May 2026.

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

The final dividend is subject to shareholders' approval at the forthcoming Annual General Meeting scheduled for 17 April 2026.

Notice is hereby given that the Transfer Books and Register of Members of the Bank will be closed from 5.00 p.m. on 27 April 2026 up to (and including) 28 April 2026, for the purpose of determining shareholders' entitlements to the final dividend. Duly completed registrable transfers of shares received by the Bank's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 27 April 2026 will be registered for the final dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), entitlements to the final dividend will be computed based on the shareholdings position after settlement of all trades on 27 April 2026. The final dividend will be paid by the Bank to CDP which will, in turn, distribute 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 audited financial results of the Group for the financial year ended 31 December 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.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Wee Ee Cheong	73	Brother of Mr Wee Ee Lim, director and substantial shareholder; and brother of Mr Wee Ee Chao, substantial shareholder.	Deputy Chairman & CEO	Nil

BY ORDER OF THE BOARD UNITED OVERSEAS BANK LIMITED

Jeffrey Beh
Company Secretary

Dated this 24th day of February 2026

The results are also available at www.UOBgroup.com



UNITED OVERSEAS BANK LIMITED AND ITS SUBSIDIARIES

Condensed Financial Statements

For the Second Half and Financial Year ended 31 December 2025

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Attachment: Independent Auditor's Report

Notes:

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

- "2025" and "2024" denote the financial year of 2025 and 2024 respectively.
- "2H25" and "2H24" denote the second half of 2025 and 2024 respectively.
- "1H25" denotes first half of 2025.
- "NM" denotes not meaningful.
- "NA" denotes not applicable.

United Overseas Bank Limited and Its Subsidiaries

Financial Highlights

	2025	2024	+ / (-) %	2H25	2H24	+ / (-) %	1H25	+ / (-) %
Selected income statement items (\$m)								
Net interest income	9,355	9,674	(3)	4,611	4,911	(6)	4,745	(3)
Net fee and commission income	2,569	2,395	7	1,239	1,197	3	1,330	(7)
Other non-interest income	1,884	2,225	(15)	837	1,187	(29)	1,047	(20)
Total income	13,808	14,294	(3)	6,687	7,295	(8)	7,121	(6)
Less: Operating expenses	6,157	6,310	(2)	3,062	3,205	(4)	3,095	(1)
Operating profit	7,651	7,984	(4)	3,625	4,090	(11)	4,027	(10)
Less: Amortisation of intangible assets	31	28	9	14	15	(3)	16	(12)
Allowance for credit and other losses	2,042	926	>100	1,474	531	>100	569	>100
Add: Share of profit of associates and joint ventures	79	121	(35)	60	65	(7)	19	>100
Net profit before tax	5,657	7,151	(21)	2,196	3,609	(39)	3,460	(37)
Less: Tax and non-controlling interests	975	1,106	(12)	343	476	(28)	632	(46)
Net profit ¹	4,682	6,045	(23)	1,853	3,133	(41)	2,828	(34)

Selected balance sheet items (\$m)

Gross customer loans	352,180	337,831	4	352,180	337,831	4	342,900	3
Customer deposits	425,938	403,978	5	425,938	403,978	5	405,076	5
Total assets	572,061	537,664	6	572,061	537,664	6	537,838	6
Shareholders' equity ¹	51,248	49,733	3	51,248	49,733	3	50,346	2

Key financial ratios (%)

Net interest margin ²	1.89	2.03		1.83	2.02		1.96	
Non-interest income/Total income	32.2	32.3		31.0	32.7		33.4	
Cost/Income ratio	44.6	44.1		45.8	43.9		43.5	
Overseas profit before tax contribution	26.6	28.8		18.5	23.1		31.7	
Credit costs on loans (bp) ²								
General	22	(5)		36	(14)		8	
Specific	33	32		40	44		26	
Total	55	27		76	30		34	
NPL ratio ³	1.5	1.5		1.5	1.5		1.6	

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)

	2025	2024	2H25	2H24	1H25
Key financial ratios (%) (cont'd)					
Return on average ordinary shareholders' equity ^{1,2}	9.6	13.3	7.6	13.5	11.7
Return on average total assets ¹	0.86	1.16	0.68	1.19	1.05
Return on average risk-weighted assets ¹	1.75	2.27	1.37	2.46	2.14
Loan/Deposit ratio ³	81.7	82.7	81.7	82.7	83.7
Liquidity coverage ratios ("LCR") ^{4,8}					
All-currency	143	148	145	142	142
Singapore Dollar	401	478	379	454	423
Net stable funding ratio ("NSFR") ^{5,8}	116	116	116	116	118
Capital adequacy ratios					
Common Equity Tier 1	15.1	15.5	15.1	15.5	15.3
Tier 1	16.1	16.6	16.1	16.6	16.3
Total	17.7	18.2	17.7	18.2	17.9
Leverage ratio ⁶	6.7	6.9	6.7	6.9	7.1
Earnings per ordinary share (\$) ^{1,2}					
Basic	2.76	3.56	2.18	3.69	3.33
Diluted	2.75	3.54	2.17	3.67	3.32
Net asset value ("NAV") per ordinary share (\$) ⁷	29.36	28.11	29.36	28.11	28.62
Revalued NAV per ordinary share (\$) ⁷	32.81	31.40	32.81	31.40	31.88

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

2025 versus 2024

Operating profit for 2025 stood at \$7.7 billion, easing from last year's record high against an industry backdrop of margin compression and heightened market volatility. Core business drivers remained robust, underpinned by healthy loan expansion, alongside strong growth in fee income and customer treasury flows. 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 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. Notwithstanding margin pressures, loan growth remained healthy at 4%, underpinned by a diversified franchise and strong market position. Net fee income rose 7% to a new record of \$2.6 billion, as wealth management and loan-related fees reached new heights amid favourable market conditions and rising consumer confidence. Other non-interest income came in at \$1.9 billion, down 15% 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.

Total expenses edged down 2% year on year, with cost-to-income ratio at 44.6%, supported by active cost discipline alongside targeted strategic investments. Total allowance rose to \$2.0 billion reflecting pre-emptive provisioning to further reinforce the Group's balance sheet strength.

2H25 versus 2H24

Net profit for 2H25 moderated to \$1.9 billion, compared with the second half of last year reflecting margin compression and dynamic market conditions, alongside higher allowance from pre-emptive provisioning.

Net interest income eased 6% to \$4.6 billion, primarily from a lower net interest margin due to lower benchmark rates and competitive pricing, offset by loan growth of 4%. Net fee income rose 3% to \$1.2 billion, marking the second highest level on record, supported by wealth and loan-related activities. Customer-related treasury income continued its strong momentum, reaching a new high, while other non-interest income fell to \$837 million as trading and investment income normalised from last year's exceptional levels.

Total expenses declined 4% with cost-to-income ratio at 45.8%. Total allowance was \$1.5 billion largely from the pre-emptive general allowance set aside in 2H25.

2H25 versus 1H25

Against the first half of the year, net profit was lower at \$1.9 billion from thinner margins, softer fee income and trading and investment performance, as well as higher allowance.

Net interest income dipped 3% as net interest margin remained under pressure from declining benchmark rates, partially offset by healthy loan growth of 3%. Net fee income moderated 7% from a record first half, while other non-interest income declined 20% on lower contributions from trading and investment activities.

Total expenses remained flat at \$3.1 billion reflecting continued cost discipline. Total allowance increased due to pre-emptive provisioning and higher specific allowance on a few non-systemic corporate accounts.

Asset Quality

The Group's performing loans coverage was stable at 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.

Capital, Funding and Liquidity Positions

The Group's capital, funding and liquidity positions remained strong. As at 31 December 2025, Common Equity Tier 1 Capital Adequacy Ratio was healthy at 15.1%. 2H25's average All-currency Liquidity Coverage Ratio at 145% and Net Stable Funding Ratio at 116%, were all well above regulatory requirements.

United Overseas Bank Limited and Its Subsidiaries

Net Interest Income

Net interest margin

	2025			2024		
	Average balance	Interest	Average rate	Average balance	Interest	Average rate
	\$m	\$m	%	\$m	\$m	%
Interest bearing assets						
Customer loans	336,945	15,064	4.47	320,955	17,055	5.31
Interbank balances	54,479	1,933	3.55	66,681	2,890	4.33
Securities	103,088	3,679	3.57	89,099	3,314	3.72
Total	494,512	20,676	4.18	476,735	23,259	4.88
Interest bearing liabilities						
Customer deposits	407,057	9,093	2.23	389,372	10,944	2.81
Interbank balances/others	59,647	2,228	3.74	58,175	2,641	4.54
Total	466,703	11,321	2.43	447,547	13,585	3.04
Net interest margin ¹			1.89			2.03

	2H25			2H24			1H25		
	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	341,366	7,236	4.20	325,815	8,590	5.24	332,452	7,828	4.75
Interbank balances	48,274	819	3.36	64,369	1,365	4.22	60,786	1,115	3.70
Securities	110,474	1,949	3.50	92,979	1,744	3.73	95,579	1,729	3.65
Total	500,115	10,004	3.97	483,164	11,699	4.82	488,817	10,672	4.40
Interest bearing liabilities									
Customer deposits	412,813	4,285	2.06	391,927	5,374	2.73	401,205	4,807	2.42
Interbank balances/others	61,023	1,108	3.60	61,885	1,414	4.54	58,248	1,120	3.88
Total	473,836	5,394	2.26	453,812	6,787	2.98	459,453	5,927	2.60
Net interest margin ¹			1.83			2.02			1.96

Note:

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

Net Interest Income (cont'd)

Volume and rate analysis

	2025 vs 2024		
	Volume change	Rate change	Net change
	\$m	\$m	\$m
Interest income			
Customer loans	852	(2,799)	(1,947)
Interbank balances	(528)	(425)	(953)
Securities	473	(97)	376
Total	797	(3,321)	(2,524)
Interest expense			
Customer deposits	499	(2,323)	(1,824)
Interbank balances/others	79	(485)	(407)
Total	578	(2,809)	(2,231)
Change in number of days	-	-	(26)
Net interest income	219	(512)	(319)

	2H25 vs 2H24			2H25 vs 1H25		
	Volume change	Rate change	Net change	Volume change	Rate change	Net change
	\$m	\$m	\$m	\$m	\$m	\$m
Interest income						
Customer loans	411	(1,764)	(1,353)	210	(920)	(710)
Interbank balances	(343)	(205)	(547)	(229)	(81)	(309)
Securities	302	(96)	206	252	(64)	188
Total	371	(2,065)	(1,694)	233	(1,064)	(831)
Interest expense						
Customer deposits	287	(1,375)	(1,088)	139	(731)	(592)
Interbank balances/others	(19)	(286)	(305)	50	(80)	(30)
Total	268	(1,661)	(1,393)	189	(811)	(622)
Change in number of days	-	-	-	-	-	75
Net interest income	103	(404)	(301)	44	(253)	(134)

Compared to a year ago, net interest income for 2025 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, offset by loan growth of 4%.

Net interest income for 2H25 eased 6% to \$4.6 billion against second half last year, primarily from a lower net interest margin due to lower benchmark rates and competitive pricing, offset by year-on-year loan growth.

Against 1H25, net interest income dipped 3% as net interest margin remained under pressure from declining benchmark rates.

Non-Interest Income

	2025	2024	+/(−)	2H25	2H24	+/(−)	1H25	+/(−)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Net fee and commission income								
Credit card ¹	1,183	1,107	7	618	580	6	565	9
Fund management	224	212	6	123	106	15	102	20
Wealth management	822	698	18	421	361	17	401	5
Loan-related ²	774	684	13	343	317	8	430	(20)
Trade-related ³	317	305	4	161	159	2	156	4
Service charges and others	144	150	(4)	73	73	(0)	71	4
	3,464	3,156	10	1,739	1,596	9	1,724	1
Less: Fee and commission expenses	895	761	18	500	399	25	395	27
	2,569	2,395	7	1,239	1,197	3	1,330	(7)
Other non-interest income								
Net trading income	1,367	1,689	(19)	636	887	(28)	731	(13)
Net gain/(loss) from investment	207	314	(34)	59	189	(69)	149	(61)
Rental income	98	101	(3)	49	49	(1)	49	(1)
Other income	212	121	76	94	61	53	118	(21)
	1,884	2,225	(15)	837	1,187	(29)	1,047	(20)
Total	4,453	4,620	(4)	2,076	2,384	(13)	2,377	(13)

2025 net fee income rose 7% to a new record of \$2.6 billion, as wealth management and loan-related fees reached new heights amid favourable market conditions and rising consumer confidence. Other non-interest income came in at \$1.9 billion, 15% lower than 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.

Against the same period last year, 2H25 net fee income increased 3% to \$1.2 billion, marking the second highest level on record, supported by wealth and loan-related activities. Other non-interest income declined to \$837 million as trading and investment income normalised from last year's exceptional levels, while customer-related treasury income maintained its strong momentum and reached a new high.

Compared with the first half of 2025, 2H25 net fee income moderated 7% from the record levels achieved then. Other non-interest income declined 20% on lower contributions from trading and investment activities.

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

	2025	2024	+/(−)	2H25	2H24	+/(−)	1H25	+/(−)
	\$m	\$m	%	\$m	\$m	%	\$m	%
Staff costs	3,413	3,699	(8)	1,589	1,898	(16)	1,825	(13)
Other operating expenses								
Revenue-related	893	906	(1)	472	442	7	421	12
IT-related	1,136	1,057	7	624	529	18	512	22
Occupancy-related	393	386	2	204	202	1	189	8
Others	322	262	23	174	134	30	148	17
	2,744	2,611	5	1,474	1,307	13	1,270	16
Total	6,157	6,310	(2)	3,062	3,205	(4)	3,095	(1)
Of which,								
Depreciation of assets	748	647	16	392	336	17	356	10
Employees (number)	31,224	32,071	(3)	31,224	32,071	(3)	31,921	(2)

2025 total expenses edged down 2% year on year, with cost-to-income ratio at 44.6%, supported by active cost discipline alongside targeted strategic investments.

Total operating expenses for 2H25 decreased 4% and 1% against 2H24 and 1H25 respectively reflecting continued cost discipline.

Allowance for Credit and Other Losses

	2025	2024	+/(−)	2H25	2H24	+/(−)	1H25	+/(−)
	\$m	\$m	%	\$m	\$m	%	\$m	%
General allowance ¹	856	(148)	>100	743	(224)	>100	113	>100
Specific allowance ²								
Specific allowance on loans ³	1,139	1,063	7	710	735	(3)	429	65
Singapore	152	14	>100	124	45	>100	28	>100
Malaysia	32	73	(56)	1	30	(98)	31	(98)
Thailand	339	462	(27)	188	274	(31)	150	25
Indonesia	59	39	51	19	15	27	41	(55)
Greater China ⁴	353	202	75	274	127	>100	78	>100
Others	204	273	(25)	105	245	(57)	101	3
Specific allowance on securities and others	47	11	>100	21	19	10	27	(21)
Total	2,042	926	>100	1,474	531	>100	569	>100

Total allowance for 2025 rose to \$2.0 billion reflecting pre-emptive provisioning to further reinforce the Group's balance sheet strength.

Compared with the second half of last year, 2H25 total allowances increased to \$1.5 billion, largely from the pre-emptive general allowance set aside in 2H25.

Against 1H25, total allowance for 2H25 increased due to pre-emptive general allowance and higher specific allowance set aside in 2H25.

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.

Customer Loans

	Dec-25	Jun-25	Dec-24
	\$m	\$m	\$m
Gross customer loans	352,180	342,900	337,831
Less: General allowance	2,997	2,336	2,265
Specific allowance	1,306	1,593	1,636
Net customer loans	347,877	338,971	333,930
By industry			
Transport, storage and communication	20,847	17,574	16,065
Building and construction	90,815	91,421	91,713
Manufacturing	27,533	26,501	23,394
Financial institutions, investment and holding companies	38,996	36,476	39,768
General commerce	38,311	37,058	35,507
Professionals and private individuals	30,595	29,510	29,914
Housing loans	84,962	83,480	82,036
Others	20,121	20,880	19,434
Total (gross)	352,180	342,900	337,831
By currency			
Singapore Dollar	153,560	150,289	146,557
US Dollar	65,995	58,956	59,994
Malaysian Ringgit	33,424	31,650	31,576
Thai Baht	26,153	25,087	25,327
Indonesian Rupiah	5,752	6,194	6,026
Others	67,296	70,724	68,351
Total (gross)	352,180	342,900	337,831
By maturity			
Within 1 year	157,082	153,181	145,192
Over 1 year but within 3 years	60,903	58,733	64,624
Over 3 years but within 5 years	41,091	39,621	37,360
Over 5 years	93,104	91,365	90,655
Total (gross)	352,180	342,900	337,831
By geography ¹			
Singapore	176,830	170,048	164,255
Malaysia	36,074	34,006	33,651
Thailand	27,339	26,244	26,607
Indonesia	11,094	11,258	10,899
Greater China	45,326	48,084	52,177
Others	55,517	53,260	50,242
Total (gross)	352,180	342,900	337,831

As at 31 December 2025, gross loans recorded a healthy year-on-year growth of 4%, underpinned by a diversified franchise and strong market position.

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.

United Overseas Bank Limited and Its Subsidiaries

Non-Performing Assets

	Dec-25	Jun-25	Dec-24
	\$m	\$m	\$m
Loans ("NPL")	5,379	5,341	5,164
Debt securities and others	61	45	46
Non-performing assets ("NPA")	5,440	5,386	5,210

By grading

Substandard	4,102	3,692	3,585
Doubtful	624	913	606
Loss	714	781	1,019
Total	5,440	5,386	5,210

By security

Secured by collateral type:			
Properties	3,302	3,065	2,712
Shares and debentures	24	9	9
Fixed deposits	5	7	5
Others	32	23	34
	3,363	3,104	2,760
Unsecured	2,077	2,282	2,450
Total	5,440	5,386	5,210

By ageing

Current	845	579	673
Within 90 days	592	614	574
Over 90 to 180 days	1,138	846	548
Over 180 days	2,865	3,347	3,415
Total	5,440	5,386	5,210

Total allowance

General	3,557	2,776	2,733
Specific	1,332	1,610	1,652
Total	4,889	4,386	4,385

	NPL	NPL		NPL		NPL	NPL
	\$m	ratio		\$m	ratio	\$m	ratio
		%			%		%
NPL by industry							
Transport, storage and communication	107	0.5	140	0.8	149	0.9	
Building and construction	2,150	2.4	2,083	2.3	1,777	1.9	
Manufacturing	624	2.3	511	1.9	531	2.3	
Financial institutions, investment and holding companies	260	0.7	194	0.5	230	0.6	
General commerce	652	1.7	788	2.1	743	2.1	
Professionals and private individuals	393	1.3	374	1.3	445	1.5	
Housing loans	988	1.2	968	1.2	922	1.1	
Others	205	1.0	283	1.4	367	1.9	
Total	5,379	1.5	5,341	1.6	5,164	1.5	

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				
Dec-25	890	0.5	416	47
Jun-25	878	0.5	320	36
Dec-24	1,019	0.6	349	34
Malaysia				
Dec-25	880	2.4	193	22
Jun-25	1,005	3.0	330	33
Dec-24	997	3.0	330	33
Thailand				
Dec-25	963	3.5	375	39
Jun-25	971	3.7	390	40
Dec-24	956	3.6	409	43
Indonesia				
Dec-25	360	3.2	120	33
Jun-25	370	3.3	125	34
Dec-24	415	3.8	119	29
Greater China				
Dec-25	1,481	3.3	67	5
Jun-25	1,314	2.7	99	8
Dec-24	1,084	2.1	59	5
Others				
Dec-25	805	1.5	135	17
Jun-25	803	1.5	329	41
Dec-24	693	1.4	370	53
Group NPL				
Dec-25	5,379	1.5	1,306	24
Jun-25	5,341	1.6	1,593	30
Dec-24	5,164	1.5	1,636	32
Group NPA				
Dec-25	5,440		1,332	25
Jun-25	5,386		1,610	30
Dec-24	5,210		1,652	32
Total allowance				
Group	NPA²	as a % of unsecured NPA²		
	%	%		
Dec-25	97	254		
Jun-25	88	209		
Dec-24	91	194		

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

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

	Dec-25	Jun-25	Dec-24
	\$m	\$m	\$m
By product			
Fixed deposits	162,752	159,966	166,807
Savings deposits	132,668	125,299	118,033
Current accounts	115,952	103,518	102,611
Others	14,566	16,293	16,527
Total	425,938	405,076	403,978
By maturity			
Within 1 year	423,890	402,364	401,039
Over 1 year but within 3 years	1,596	2,154	2,382
Over 3 years but within 5 years	152	142	148
Over 5 years	300	416	409
Total	425,938	405,076	403,978
By currency			
Singapore Dollar	196,194	184,487	182,509
US Dollar	110,767	105,074	104,710
Malaysian Ringgit	35,371	33,413	32,680
Thai Baht	29,420	27,082	28,205
Indonesian Rupiah	6,732	6,662	6,765
Others	47,454	48,358	49,109
Total	425,938	405,076	403,978
Group Loan/Deposit ratio (%)	81.7	83.7	82.7
Singapore Dollar Loan/Deposit ratio (%)	77.7	80.9	79.7
US Dollar Loan/Deposit ratio (%)	59.0	55.5	56.7

Customer deposits grew 5% year on year and from 30 June 2025 to \$426 billion as at 31 December 2025, supported by a healthy CASA ratio of 58.4%.

The Group's loan-to-deposit ratio and Singapore Dollar loan-to-deposit ratio remained healthy at 81.7% and 77.7% respectively.

Performance by Business Segment ¹

Selected income statement items	GR	GWB	GM	Others	Total
	\$m	\$m	\$m	\$m	\$m
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)/Write-back of credit and other losses	(307)	(1,128)	(34)	(573)	(2,042)
Share of profit/(loss) of associates and joint ventures	(0)	(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 profit/(loss) 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

Note:

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

United Overseas Bank Limited and Its Subsidiaries

Performance by Business Segment¹ (cont'd)

Selected income statement items	GR	GWB	GM	Others	Total
	\$m	\$m	\$m	\$m	\$m
2H25					
Net interest income	1,630	2,147	473	361	4,611
Non-interest income	878	844	60	294	2,076
Operating income	2,508	2,991	533	655	6,687
Operating expenses	(1,422)	(787)	(138)	(715)	(3,062)
Amortisation of intangible assets	(14)	-	-	0	(14)
(Allowance for)/Write-back of credit and other losses	(180)	(961)	(31)	(302)	(1,474)
Share of profit/(loss) of associates and joint ventures	-	3	-	57	60
Profit/(Loss) before tax	891	1,247	364	(306)	2,196
Tax					(335)
Profit for the financial period					1,862
Other information:					
Additions to fixed assets	8	30	1	566	605
Depreciation of assets	34	27	5	326	392
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)	-	-	0	(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
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

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 31 December 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
Segment 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
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

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.

In 2025, profit before tax declined 5% year on year to \$2.0 billion due mainly to lower income. This was offset by relief of one-off expenses and operational merger frictions arising from Citi's integration in Thailand last year, resulting in lower expenses and allowance. 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.

Compared to 2H24 and 1H25, 2H25 profit before tax fell 19% and 18% respectively to \$0.9 billion, driven by tighter margin. The half-on-half decline was further impacted by higher allowance and year-end increase in costs.

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.

2025 profit before tax decreased 22% year on year to \$3.4 billion on total income of \$6.2 billion. 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. Operating expenses eased 4% to \$1.7 billion, broadly in line with income trends. Allowance was higher at \$1.1 billion due to an increase in allowance set aside for selected markets and sector.

Profit before tax in 2H25 decreased 34% against a year ago and 43% compared with 1H25, to \$1.2 billion. The drop was chiefly attributable to higher credit costs and margin pressure, partly buttressed by lower expenses and volume growth.

Global Markets ("GM")

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

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

Against 2024, profit before tax nearly doubled to \$755 million in 2025. Total income soared 51% to \$1.1 billion, led by lower funding costs, alongside growth in activities across foreign exchange and equities. Operating expenses increased by 4% to \$275 million in tandem with income performance.

Compared with 2H24, profit before tax rose 26% to \$364 million, fuelled by trading opportunities amid market volatility and improved cost of funds.

Performance by Business Segment (cont'd)

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 loss before tax of \$512 million, as pre-emptive general allowance was set aside to fortify reserve buffers against ongoing macroeconomic uncertainties.

Compared with 2H24 and 1H25, the half-on-half swing in profit was attributable to lower income.

Performance by Geographical Segment ¹

	Singapore	Malaysia	Thailand	Indonesia	Greater China	Others	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2025							
Net interest income	5,085	1,021	1,052	456	691	1,050	9,355
Non-interest income	2,464	635	418	183	464	289	4,453
Operating income	7,549	1,656	1,470	639	1,155	1,339	13,808
Operating expenses	(3,209)	(811)	(907)	(448)	(452)	(330)	(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)	(772)	(589)	(2,042)
Share of profit/(loss) of associates and joint ventures	91	-	-	-	(14)	2	79
Profit before tax	4,152	857	139	173	(83)	419	5,657
Total assets before intangible assets	345,466	53,200	37,411	12,857	60,750	57,424	567,108
Intangible assets	3,180	139	1,316	297	-	21	4,953
Total assets	348,646	53,339	38,727	13,154	60,750	57,445	572,061
2024							
Net interest income	5,388	931	1,093	473	672	1,117	9,674
Non-interest income	2,671	580	385	156	558	270	4,620
Operating income	8,059	1,511	1,478	629	1,230	1,387	14,294
Operating expenses	(3,268)	(770)	(1,002)	(521)	(456)	(293)	(6,310)
Amortisation of intangible assets	-	(4)	(18)	(3)	-	(3)	(28)
(Allowance for)/Write-back of credit and other losses	175	(31)	(404)	(55)	(290)	(321)	(926)
Share of profit/(loss) of associates and joint ventures	123	-	-	-	(0)	(2)	121
Profit before tax	5,089	706	54	50	484	768	7,151
Total assets before intangible assets	314,970	48,083	36,412	12,822	65,435	54,963	532,685
Intangible assets	3,182	138	1,318	315	-	26	4,979
Total assets	318,152	48,221	37,730	13,137	65,435	54,989	537,664

Note:

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

United Overseas Bank Limited and Its Subsidiaries

Performance by Geographical Segment ¹(cont'd)

	Singapore	Malaysia	Thailand	Indonesia	Greater China	Others	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2H25							
Net interest income	2,476	518	534	227	323	533	4,611
Non-interest income	1,086	330	206	91	208	155	2,076
Operating income	3,562	848	740	318	531	688	6,687
Operating expenses	(1,589)	(419)	(453)	(218)	(221)	(162)	(3,062)
Amortisation of intangible assets	0	(2)	(10)	(1)	-	(1)	(14)
(Allowance for)/Write-back of credit and other losses	(255)	(21)	(245)	(29)	(472)	(452)	(1,474)
Share of profit/(loss) of associates and joint ventures	72	-	-	-	(12)	-	60
Profit before tax	1,790	406	32	70	(174)	73	2,196
Total assets before intangible assets	345,466	53,200	37,411	12,857	60,750	57,424	567,108
Intangible assets	3,180	139	1,316	297	-	21	4,953
Total assets	348,646	53,339	38,727	13,154	60,750	57,445	572,061
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
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

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 was \$4.2 billion in 2025, reflecting a decline from last year amid thinner rates and higher credit costs, though healthy loan demand and robust fee income performance reaffirmed the franchise strength in Singapore. 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. Operating expenses edged down 2% to \$3.2 billion, backed by disciplined cost management. Total allowance rose to \$277 million as general allowance was strengthened in response to macroeconomic uncertainties, even as portfolio quality remained resilient in the home market.

Compared with 2H24 and 1H25, profit before tax in 2H25 fell 36% and 24% respectively to \$1.8 billion, weighed down by softer trading and investment income, margin compression and higher allowance, albeit somewhat offset by lower expenses.

Malaysia

2025 profit before tax registered a 21% year-on-year rise to a record \$857 million, propped up by strong momentum in key franchise drivers, sound asset quality and favourable currency movement. Total income expanded 10% to a new high of \$1.7 billion, powered by client activities across lending, treasury and wealth management, alongside thicker margin. Operating expenses rose by a modest 5% to \$811 million, underscoring a balanced approach towards cost control while investing in capabilities for sustainable growth.

Profit before tax soared 22% year on year to \$406 million in 2H25, as growth in assets, fees and healthy treasury flows lifted the income base, coupled with lower allowance. Half on half, profit before tax declined 10% owing to movement in total allowance, while operating profit climbed by 3%.

Thailand

Profit before tax rebounded markedly year on year to \$139 million in 2025 as the weight of one-off expenses and operational merger issues arising from Citi's retail integration last year has fully tapered off. Total income only dipped 1% to \$1.5 billion despite tighter margin amid a falling rates backdrop, supported by stronger proprietary trading and treasury flows, along with improved wealth and fund management fees.

2H25 profit before tax declined 12% against a year ago to \$32 million, as higher credit costs and margin pressure outweighed lower expenses and volume growth. Compared with 1H25, profit before tax fell 70%, primarily due to higher allowance, partly offset by stronger net interest income.

Indonesia

Profit before tax grew sharply to \$173 million in 2025, fuelled by lower credit allowance and one-off costs related to Citi's retail integration rolling off. Total income increased 2% to \$639 million, or 8% in constant-currency terms, led by healthy loan growth and stronger trading income, partly tempered by a margin squeeze.

Profit before tax for 2H25 surged year on year to \$70 million, benefitting from lower operating costs and resilient fee income, despite continued margin pressure. Profit before tax fell by 32% half on half due to movement in allowance, while operating profit ascended by 10%.

Greater China

2025 booked loss before tax of \$83 million, primarily driven by higher credit allowance in the face of macro and sector-specific headwinds. 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.

Loss before tax in 2H25 reflected the abovementioned pickup in allowance, contrasting profit before tax in prior periods. In addition, second half total income fell 9% year on year and 15% half on half to \$531 million, stemming from weaker trading gains alongside margin compression.

Performance by Geographical Segment (cont'd)

Others

Profit before tax in 2025 fell 45% year on year to \$419 million, impacted by higher allowance on account of credit and collateral deterioration in selected markets. Total income eased 3% against last year to \$1.3 billion due to lower benchmark rates, alleviated by stronger trading and investment gains. Excluding residual Citi integration costs in Vietnam, operating expenses were lower year on year, shaped by continued cost discipline.

Profit before tax for 2H25 reduced by 75% year on year to \$73 million, reflecting higher credit costs alongside margin pressure and softer trading and investment income. Against 1H25, the decline in profit before tax was also weighed down by higher allowance, partly cushioned by stronger loan volume and fee income.

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

	Dec-25	Jun-25	Dec-24
	\$m	\$m	\$m
Share capital	4,852	4,887	4,961
Disclosed reserves/others	42,991	42,079	41,396
Regulatory adjustments	(6,127)	(6,325)	(6,082)
Common Equity Tier 1 Capital ("CET1")	41,716	40,641	40,275
Perpetual capital securities/others	2,751	2,751	2,750
Additional Tier 1 Capital ("AT1")	2,751	2,751	2,750
Tier 1 Capital	44,467	43,392	43,025
Subordinated notes	3,090	3,016	3,152
Provisions/others	1,290	1,213	1,208
Tier 2 Capital	4,380	4,229	4,360
Eligible Total Capital	48,847	47,621	47,385
Risk-Weighted Assets ("RWA")	275,990	265,875	259,835
Capital Adequacy Ratios ("CAR")			
CET1	15.1%	15.3%	15.5%
Tier 1	16.1%	16.3%	16.6%
Total	17.7%	17.9%	18.2%
Leverage Exposure	660,661	611,022	619,407
Leverage Ratio	6.7%	7.1%	6.9%

The Group's CET1, Tier 1 and Total CAR as at 31 December 2025 remained well above the regulatory minimum requirements.

The higher total capital compared with 31 December 2024 and 30 June 2025 was largely contributed by earnings and increase in reserves, partially offset by distributions.

RWA increased compared with 30 June 2025 and 31 December 2024 primarily from asset growth and changes in asset quality for Credit RWA, as well as higher trading volume mainly driven by customer flow and franchise business for Market RWA. In addition, compared with 31 December 2024, Market RWA increased due to implementation of the Fundamental Review of the Trading Book (FRTB), effective 1 January 2025.

As at 31 December 2025, the Group's leverage ratio of 6.7% was comfortably above the regulatory minimum requirement of 3%.

Notes:

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

United Overseas Bank Limited and Its Subsidiaries

Income Statement (Audited) for the financial year ended 31 December 2025

	The Group			
	2025	2024	2H25 ¹	2H24 ¹
	\$m	\$m	\$m	\$m
Interest income	20,676	23,259	10,004	11,699
Less: Interest expense	11,321	13,585	5,394	6,787
Net interest income	9,355	9,674	4,611	4,911
Net fee and commission income	2,569	2,395	1,239	1,197
Net trading income	1,367	1,689	636	887
Net gain/(loss) from investment securities	207	314	59	189
Rental income	98	101	49	49
Other income	212	121	94	61
Non-interest income	4,453	4,620	2,076	2,384
Total operating income	13,808	14,294	6,687	7,295
Less: Staff costs	3,413	3,699	1,589	1,898
Other operating expenses	2,744	2,611	1,474	1,307
Total operating expenses	6,157	6,310	3,062	3,205
Operating profit before allowance and amortisation	7,651	7,984	3,625	4,090
Less: Amortisation of intangible assets	31	28	14	15
Allowance for credit and other losses	2,042	926	1,474	531
Operating profit after allowance and amortisation	5,578	7,030	2,136	3,544
Share of profit of associates and joint ventures	79	121	60	65
Profit before tax	5,657	7,151	2,196	3,609
Less: Tax	962	1,092	335	469
Profit for the financial period	4,695	6,059	1,862	3,140
Attributable to:				
Equity holders of the Bank	4,682	6,045	1,853	3,133
Non-controlling interests	13	14	8	7
	4,695	6,059	1,862	3,140
Earnings per share (\$) ^{2,3}				
Basic	2.76	3.56	2.18	3.69
Diluted	2.75	3.54	2.17	3.67

Notes:

1 Unaudited.

2 Computed on an annualised basis.

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

United Overseas Bank Limited and Its Subsidiaries

Statement of Comprehensive Income (Audited) for the financial year ended 31 December 2025

	The Group			
	2025	2024	2H25¹	2H24¹
	\$m	\$m	\$m	\$m
Profit for the financial period	4,695	6,059	1,862	3,140
Other comprehensive income that will not be reclassified to income statement				
Net gain/(loss) on equity instruments at fair value through other comprehensive income	320	23	239	68
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	(11)	5	(27)	4
Remeasurement of defined benefit obligation	(5)	(6)	(5)	(6)
Related tax on items at fair value through other comprehensive income	(7)	1	(5)	(3)
	297	23	202	63
Other comprehensive income that may be subsequently reclassified to income statement				
Currency translation adjustments	4	264	349	446
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	383	480
Transferred to income statement	(153)	(293)	(33)	(147)
Change in allowance for expected credit losses	23	1	16	(2)
Related tax	(84)	(32)	(37)	(34)
	1,127	448	678	743
Change in share of other comprehensive income of associates and joint ventures	(12)	4	(10)	5
Other comprehensive income for the financial period, net of tax	1,412	475	870	811
Total comprehensive income for the financial period, net of tax	6,107	6,534	2,732	3,951
Attributable to:				
Equity holders of the Bank	6,079	6,515	2,711	3,939
Non-controlling interests	28	19	21	12
	6,107	6,534	2,732	3,951

Note:

1 Unaudited.

United Overseas Bank Limited and Its Subsidiaries
Balance Sheets (Audited) as at 31 December 2025

	The Group		The Bank	
	Dec-25	Dec-24	Dec-25	Dec-24
	\$m	\$m	\$m	\$m
Equity				
Share capital and other capital	7,600	7,709	7,600	7,709
Retained earnings	35,060	34,834	26,487	26,561
Other reserves	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
Deposits and balances of customers	425,938	403,978	331,526	314,153
Deposits and balances of subsidiaries	-	-	24,167	20,606
Bills and drafts payable	566	665	438	562
Derivative financial liabilities	11,532	12,514	9,701	10,178
Other liabilities	8,415	8,377	6,386	6,481
Tax payable	610	751	590	681
Deferred tax liabilities	347	320	297	303
Debts issued	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	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	45,070	33,570	25,484	17,790
Trading securities	5,556	3,792	3,712	2,377
Placements and balances with banks	32,954	37,432	26,731	29,698
Loans to customers	347,877	333,930	271,118	258,570
Placements with and advances to subsidiaries	-	-	25,340	22,637
Derivative financial assets	10,893	12,132	9,206	10,090
Investment securities	51,840	44,680	48,517	41,905
Other assets	12,138	8,480	9,976	5,855
Deferred tax assets	707	657	336	239
Investment in associates and joint ventures	1,252	1,302	283	301
Investment in subsidiaries	-	-	8,413	8,067
Investment properties	663	683	522	550
Fixed assets	4,791	4,169	3,185	2,914
Intangible assets	4,953	4,979	3,182	3,182
Total assets	572,061	537,664	485,263	451,125
Off-balance sheet items				
Contingent liabilities	36,400	32,102	28,118	23,913
Financial derivatives	1,329,936	1,123,637	1,071,749	980,782
Commitments	252,379	233,291	188,033	178,022
Net asset value per ordinary share (\$)	29.36	28.11	24.88	23.96

United Overseas Bank Limited and Its Subsidiaries

Statements of Changes in Equity (Audited) for the financial year ended 31 December 2025

	The Group					
	Attributable to equity holders of the Bank					Total equity \$m
	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 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 2025	7,600	35,060	8,588	51,248	245	51,493
Balance at 1 January 2024	7,752	31,800	6,674	46,226	242	46,468
Profit for the financial year	-	6,045	-	6,045	14	6,059
Other comprehensive income for the financial year	-	(12)	482	470	5	475
Total comprehensive income for the financial year	-	6,033	482	6,515	19	6,534
Transfers	-	(9)	9	-	-	-
Change in non-controlling interests	-	-	-	-	(30)	(30)
Dividends	-	(2,990)	-	(2,990)	(7)	(2,997)
Shares re-purchased - held in treasury	(102)	-	-	(102)	-	(102)
Share-based compensation	-	-	83	83	-	83
Shares issued under share-based compensation plan	59	-	(58)	1	-	1
Balance at 31 December 2024	7,709	34,834	7,190	49,733	224	49,957

Note:

As at 31 December 2025, the revaluation surplus of \$5.70 billion relating to the Group's properties was not recognised in the financial statements.

United Overseas Bank Limited and Its Subsidiaries

Statements of Changes in Equity (Audited) for the financial year ended 31 December 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 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 2025	7,600	26,487	9,765	43,852
Balance at 1 January 2024	7,752	23,363	8,429	39,544
Profit for the financial year	-	6,193	-	6,193
Other comprehensive income for the financial year	-	(7)	76	69
Total comprehensive income for the financial year	-	6,186	76	6,262
Transfers	-	2	(2)	-
Dividends	-	(2,990)	-	(2,990)
Shares re-purchased - held in treasury	(102)	-	-	(102)
Share-based compensation	-	-	83	83
Shares issued under share-based compensation plan	59	-	(58)	1
Balance at 31 December 2024	7,709	26,561	8,528	42,798

United Overseas Bank Limited and Its Subsidiaries

Cash Flow Statement (Audited) for the financial year ended 31 December 2025

	The Group	
	2025	2024
	\$m	\$m
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	37,910	36,256
Redemption of debts issued	(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	28,913	31,805

1 Summary of Material Accounting Policies

(a) Basis of Preparation

The condensed financial statements for the year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) SFRS(I) 1-34 Interim Financial Reporting and do not include all the information required for a complete set of financial statements. 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 interim financial statements for the half year ended 30 June 2025.

(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 financial year ended 31 December 2025. The Group did not restate comparative information.

Other than the above changes, the accounting policies and computation methods applied in the condensed financial statements for the year ended 31 December 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 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 financial statements as at and for the year ended 31 December 2024.

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Financial Statements for the financial year ended 31 December 2025

2 Income Tax

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

	Group			
	2025	2024	2H25	2H24
	\$m	\$m	\$m	\$m
Current income tax expense	1,070	1,195	345	570
Deferred income tax expense	(119)	(119)	(20)	(110)

3 Share Capital and Other Capital

	Dec-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	(18,510)	(59)	-	-
Balance at end of period	1,667,413	5,292	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)	(120)	(3,200)	(102)
Shares issued under share-based compensation plan	2,599	70	2,288	59
Balance at end of period	(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

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Financial Statements for the financial year ended 31 December 2025

4 Dividends

	The Group	
	2025	2024
	\$m	\$m
Ordinary dividends:		
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
Interim dividend of 85 cents (2024: 88 cents) tax-exempt per share paid in respect of the financial year	1,411	1,472

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.

5 Classification of Financial Assets and Financial Liabilities

In \$m	The Group				
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
Dec 25					
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

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Financial Statements for the financial year ended 31 December 2025

5 Classification of Financial Assets and Financial Liabilities (continued)

In \$m	The Group				
	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
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 Financial Statements for the financial year ended 31 December 2025

6 Fair Value of Financial Instruments

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

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.

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

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

In \$m	The Group					
	Dec-25			Dec-24		
	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

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Financial Statements for the financial year ended 31 December 2025

6 Fair Value of Financial Instruments (continued)

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

	The Group						Unrealised gains or losses included in income statement
	Fair value gains or losses			Purchases	Settlements	Transfer in/(out)	
	Balance at 1 January	Income statement	Other comprehensive income				
In \$m							
Dec 25							
Assets							
Trading securities	300	-	-	108	(299)	-	109
Derivative financial assets	1	3	-	-	-	-	4
Investment securities							
- debt	2,849	(2)	(22)	1,037	(486)	(1,377) ¹	1,999
Investment securities							
- equity	1,399	(28)	(10)	36	(92)	-	1,305
Liabilities							
Derivative financial liabilities	245	(14)	-	-	-	-	231
Dec 24							
Assets							
Trading securities	352	-	-	300	(352)	-	300
Derivative financial assets	424	(423)	-	-	-	-	1
Investment securities							
- debt	1,984	-	20	2,326	(767)	(714) ¹	2,849
Investment securities							
- equity	1,547	(35)	76	337	(526)	-	1,399
Liabilities							
Derivative financial liabilities	195	50	-	-	-	-	245

Note:

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

(d) Effect of changes in significant unobservable inputs

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

United Overseas Bank Limited and Its Subsidiaries

Notes to the Condensed Financial Statements for the financial year ended 31 December 2025

7 Debts Issued

	The Group	
	Dec-25	Dec-24
	\$m	\$m
Unsecured		
Subordinated debts	4,483	4,506
Commercial papers	17,906	16,401
Fixed and floating rate notes	11,555	9,516
Others	2,637	3,098
Secured		
Covered bonds	7,842	7,846
Total	44,423	41,367
Due within 1 year	23,972	24,017
Due after 1 year	20,451	17,350
Total	44,423	41,367

The extract of the auditor's report dated 23 February 2026, on the financial statements of United Overseas Bank Limited and Its Subsidiaries for the financial year ended 31 December 2025, is as follows:

United Overseas Bank Limited and Its Subsidiaries
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 10 to 98, 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.

United Overseas Bank Limited and Its Subsidiaries
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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. <i>a) Non-impaired credit exposures</i> 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.	<i>a) Non-impaired credit exposures</i> 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.

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Areas of focus	How our audit addressed the risk factors
<i>b) <u>Impaired credit exposures</u></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) <u>Impaired credit exposures</u></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.

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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.

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Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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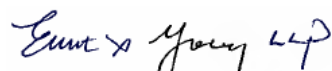
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Bank and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Christine Lee Siew Ling.



ERNST & YOUNG LLP

Public Accountants and Chartered Accountants
Singapore

23 February 2026