United Overseas Bank Limited
(Incorporated in Singapore)
and Its Subsidiaries
31 December 2025

Financial Report

Directors' Statement

for the financial year ended 31 December 2025

The directors are pleased to present their statement to the members together with the audited financial statements of United Overseas Bank Limited (the Bank) and its subsidiaries (collectively, the Group) for the financial year ended 31 December 2025.

In the opinion of the directors,

(a) the accompanying balance sheets, income statements, statements of comprehensive income, statements of changes in equity and consolidated cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Bank and of the Group as at 31 December 2025, the results of the business and changes in equity of the Bank and the Group and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they fall due.

Directors

The directors of the Bank in office are:

Wong Kan Seng *(Chairman)*
Wee Ee Cheong *(Deputy Chairman and Chief Executive Officer)*
Michael Lien Jown Leam
Wee Ee Lim
Steven Phan Swee Kim
Chia Tai Tee
Tracey Woon Kim Hong
Dinh Ba Thanh
Teo Lay Lim
Ong Chong Tee

Arrangements to Enable Directors to Acquire Shares or Debentures

The UOB Share Plan (previously known as the UOB Restricted Share Plan) (Plan) commenced on 7 August 2007 and was initially set to expire on 6 August 2017. On 21 April 2016 at the Bank's Annual General Meeting (AGM), shareholders approved the extension of the expiry to 6 August 2027. At the Bank's AGM on 21 April 2022, shareholders approved amendments to the Rules of the Plan. This included an amendment to allow non-executive directors to participate in the Plan such that grants of fully paid shares could be made to eligible non-executive directors as part payment of their directors' fees in lieu of cash. The Plan only allows for the delivery of shares which are held by the Bank as treasury shares and does not involve the issuance of new shares.

Other than as disclosed in this Directors' Statement, neither at the end of nor at any time during the financial year was the Bank a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Bank to acquire benefits by means of the acquisition of shares or debentures of the Bank or any other body corporate.

Directors' Interests in Shares or Debentures

The following directors, who held office at the end of the financial year, had interests in shares and debentures of the Bank or its related corporations as stated below:

	Direct interest		Deemed interest	
	At 31.12.2025	At 1.1.2025	**At 31.12.2025**	At 1.1.2025
The Bank				
Ordinary shares				
Wong Kan Seng	**84,500**	63,100	**–**	1,970
Wee Ee Cheong	**6,118,929**	5,668,929	**173,701,487**	173,701,487
Wee Ee Lim	**4,960,138**	4,119,377	**172,440,182**	173,280,943
Steven Phan Swee Kim	**–**	–	**15,000**	11,500
Chia Tai Tee	**12,300**	9,300	**–**	–
Tracey Woon Kim Hong	**10,400**	7,600	**–**	–
Dinh Ba Thanh	**3,400**	2,400	**–**	–
Teo Lay Lim	**6,600**	4,500	**1,263**	1,263
Ong Chong Tee	**4,900**	2,500	**–**	–
3.58% perpetual capital securities				
Wong Kan Seng	**$1,000,000**	$1,000,000	**–**	–
4.25% perpetual capital securities				
Chia Tai Tee	**$500,000**	$500,000	**–**	–
3.863% subordinated fixed rate notes				
Teo Lay Lim	**US$800,000**	–	**–**	–
United Overseas Insurance Limited				
Ordinary shares				
Wee Ee Cheong	**4,762**	4,762	**–**	–
Wee Ee Lim	**4,762**	4,762	**–**	–

There was no change in any of the above interests between the end of the financial year and 21 January 2026.

Audit Committee

The Audit Committee comprises five members, all of whom are independent directors. The members of the Audit Committee are:

Ong Chong Tee *(Chairman, effective 1 July 2025)*
Wong Kan Seng
Steven Phan Swee Kim
Chia Tai Tee
Tracey Woon Kim Hong

The Audit Committee has reviewed the financial statements, the internal and external audit plans and audit reports, the external auditor's evaluation of the system of internal accounting controls, the scope and results of the internal and external audit procedures, the adequacy of internal audit resources, the cost effectiveness, independence and objectivity of the external auditor and the significant findings of internal audit investigations. The reviews were made with the internal and external auditors, the Chief Financial Officer and/or other senior management staff, as appropriate.

Directors' Statement

for the financial year ended 31 December 2025

Auditor

The Audit Committee has nominated Ernst & Young LLP for reappointment as auditor of the Bank and Ernst & Young LLP has expressed its willingness to be reappointed.

On behalf of the Board of Directors,

Wong Kan Seng
Chairman

Wee Ee Cheong
Deputy Chairman and Chief Executive Officer

Singapore
23 February 2026

Independent Auditor's Report

for the financial year ended 31 December 2025

To the Shareholders of United Overseas Bank Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Overseas Bank Limited (the Bank) and its subsidiaries (collectively, the Group), set out on pages 135 to 228, which comprise the balance sheets of the Bank and the Group as at 31 December 2025, the income statements, the statements of comprehensive income, and the statements of changes in equity of the Bank and the Group and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet, income statement, statement of comprehensive income and statement of changes in equity of the Bank, are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Bank as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and of the financial performance and changes in equity of the Bank for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Auditor's Report

for the financial year ended 31 December 2025

<table>
<tr><th>Areas of focus</th><th>How our audit addressed the risk factors</th></tr>
<tr><td>

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: *Financial Instruments* requirements to calculate the expected credit loss (ECL) for its credit exposures. The credit exposures are categorised into non-impaired credit exposures and impaired credit exposures.

a) <u>Non-impaired credit exposures</u>

The ECL calculation for non-impaired credit exposures involves significant judgements and estimates. Areas we have identified which have greater levels of management judgement are:

• the economic scenarios used, and the probability weightages applied to them to measure ECLs on a forward-looking basis, reflecting management's view of potential future economic scenarios;

• the significant increase in credit risk (SICR) criteria;

• the model assumptions; and

• the adjustments to the model-driven ECL results to address model limitations or emerging trends.

</td><td>

a) <u>Non-impaired credit exposures</u>

We assessed the design and evaluated the operating effectiveness of the key controls over the Group's ECL on non-impaired credit exposures computation processes with a focus on:

• the completeness and accuracy of the data inputs into the ECL calculation system;

• the validation of models;

• the selection and implementation of economic scenarios and probability weightages;

• the staging of credit exposures based on the Group's SICR criteria and early warning indicators; and

• the governance over post-model adjustments.

We involved our internal modelling specialists to assist us in performing the following procedures on a sampling basis:

• independently reviewed the appropriateness of ECL model methodologies;

• assessed the reasonableness of the probabilities of default (PD), loss given default (LGD) and exposure at default (EAD) models by performing sensitivity analyses, benchmarking or back-testing; and

• reviewed the Group's assessment of its SICR criteria.

We also reviewed the Group's approach for the selection of economic scenarios to assess the reasonableness of the economic scenarios and corresponding probability weightages applied by the Group, as well as inspected the Group's ECL Committee's decisions to assess the appropriateness of management's rationale over the post-model adjustments and performed a recalculation, where applicable.

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

Independent Auditor's Report

for the financial year ended 31 December 2025

Areas of focus	How our audit addressed the risk factors
Valuation of illiquid or complex financial instruments *Refer to Notes 2(d)(ii), 3(ii) and 19(b) to the consolidated financial statements.* At 31 December 2025, 2% ($4 billion) of the Group's total financial instruments that were carried at fair value were classified as Level 3. The Level 3 instruments mainly comprised unquoted equity investments and funds, callable interest rate swaps and debt securities. We focused on the financial instruments that are measured at fair value using valuation techniques based on inputs which involve a higher degree of complexity and estimates made by management. The determination of certain Level 3 prices is considerably more subjective as it may require the exercise of judgement by management or the use of complex models and assumptions given the lack of availability of market-based data.	We assessed the design and evaluated the operating effectiveness of the key controls over the Group's Level 3 financial instruments valuation processes. These included key controls relating to: • model validation and approval; • observability, completeness and accuracy of pricing inputs; • independent price verification, including stale price checks; and • monitoring of collateral disputes. In addition, with the assistance of our internal valuation specialists, we assessed the reasonableness of the valuation methodologies, assumptions and inputs used by management for a sample of financial instruments with significant unobservable inputs. The results of our assessment of the Group's valuation of illiquid or complex financial instruments were within the range of expected outcomes.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (Other Sections), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

for the financial year ended 31 December 2025

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

ERNST & YOUNG LLP
Public Accountants and Chartered Accountants
Singapore

23 February 2026

Income Statements

for the financial year ended 31 December 2025

		The Group		The Bank	
In $ millions	Note	**2025**	2024	**2025**	2024
Interest income	4	**20,676**	23,259	**16,189**	18,634
Less: Interest expense	5	**11,321**	13,585	**9,660**	11,815
Net interest income		**9,355**	9,674	**6,529**	6,819
Net fee and commission income	6	**2,569**	2,395	**1,868**	1,679
Net trading income	7	**1,367**	1,689	**881**	1,231
Net gain from investment securities	8	**207**	314	**97**	260
Rental income		**98**	101	**59**	74
Other income	9	**212**	121	**1,166**	1,387
Non-interest income		**4,453**	4,620	**4,071**	4,631
Total operating income		**13,808**	14,294	**10,600**	11,450
Less: Staff costs	10	**3,413**	3,699	**2,076**	2,310
Other operating expenses	11	**2,744**	2,611	**1,874**	1,689
Total operating expenses		**6,157**	6,310	**3,950**	3,999
Operating profit before allowance and amortisation		**7,651**	7,984	**6,650**	7,451
Less: Amortisation of intangible assets	37	**31**	28	**–**	–
Allowance for credit and other losses	12	**2,042**	926	**1,568**	383
Operating profit after allowance and amortisation		**5,578**	7,030	**5,082**	7,068
Share of profit of associates and joint ventures		**79**	121	**–**	–
Profit before tax		**5,657**	7,151	**5,082**	7,068
Less: Tax	13	**962**	1,092	**682**	875
Profit for the financial year		**4,695**	6,059	**4,400**	6,193
Attributable to:					
Equity holders of the Bank		**4,682**	6,045	**4,400**	6,193
Non-controlling interests		**13**	14	**–**	–
		4,695	6,059	**4,400**	6,193
Earnings per share ($)	14				
Basic		**2.76**	3.56		
Diluted		**2.75**	3.54		

The accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Comprehensive Income

for the financial year ended 31 December 2025

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Profit for the financial year	**4,695**	6,059	**4,400**	6,193
Other comprehensive income that will not be reclassified to income statement				
Net gain on equity instruments at fair value through other comprehensive income	**320**	23	**288**	21
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	**(11)**	5	**(14)**	4
Remeasurement of defined benefit obligation	**(5)**	(6)	**#**	#
Related tax on items at fair value through other comprehensive income	**(7)**	1	**(5)**	(1)
	297	23	**269**	24
Other comprehensive income that may be subsequently reclassified to income statement				
Currency translation adjustments	**4**	264	**(28)**	(44)
Net gain/(loss) on debt instruments classified at fair value through other comprehensive income and cash flow hedge:				
Net valuation taken to equity	**1,337**	508	**1,081**	315
Transferred to income statement	**(153)**	(293)	**(79)**	(226)
Change in allowance for expected credit losses	**23**	1	**20**	7
Related tax	**(84)**	(32)	**(45)**	(7)
	1,127	448	**949**	45
Change in share of other comprehensive income of associates and joint ventures	**(12)**	4	**–**	–
Other comprehensive income for the financial year, net of tax	**1,412**	475	**1,218**	69
Total comprehensive income for the financial year, net of tax	**6,107**	6,534	**5,618**	6,262
Attributable to:				
Equity holders of the Bank	**6,079**	6,515	**5,618**	6,262
Non-controlling interests	**28**	19	**–**	–
	6,107	6,534	**5,618**	6,262

Amount less than $500,000

The accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

as at 31 December 2025

In $ millions	Note	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Equity					
Share capital and other capital	15	**7,600**	7,709	**7,600**	7,709
Retained earnings	16	**35,060**	34,834	**26,487**	26,561
Other reserves	17	**8,588**	7,190	**9,765**	8,528
Equity attributable to equity holders of the Bank		**51,248**	49,733	**43,852**	42,798
Non-controlling interests		**245**	224	**–**	–
Total equity		**51,493**	49,957	**43,852**	42,798
Liabilities					
Deposits and balances of:					
Banks		**28,737**	19,735	**25,605**	16,047
Customers	20	**425,938**	403,978	**331,526**	314,153
Subsidiaries		**–**	–	**24,167**	20,606
Bills and drafts payable		**566**	665	**438**	562
Derivative financial liabilities	40	**11,532**	12,514	**9,701**	10,178
Other liabilities	21	**8,415**	8,377	**6,386**	6,481
Tax payable		**610**	751	**590**	681
Deferred tax liabilities	22	**347**	320	**297**	303
Debts issued	23	**44,423**	41,367	**42,701**	39,316
Total liabilities		**520,568**	487,707	**441,411**	408,327
Total equity and liabilities		**572,061**	537,664	**485,263**	451,125
Assets					
Cash, balances and placements with central banks	24	**35,742**	38,577	**31,653**	33,690
Singapore government treasury bills and securities		**17,625**	13,281	**17,605**	13,260
Other government treasury bills and securities	25	**45,070**	33,570	**25,484**	17,790
Trading securities	26	**5,556**	3,792	**3,712**	2,377
Placements and balances with banks	27	**32,954**	37,432	**26,731**	29,698
Loans to customers	28	**347,877**	333,930	**271,118**	258,570
Placements with and advances to subsidiaries		**–**	–	**25,340**	22,637
Derivative financial assets	40	**10,893**	12,132	**9,206**	10,090
Investment securities	30	**51,840**	44,680	**48,517**	41,905
Other assets	31	**12,138**	8,480	**9,976**	5,855
Deferred tax assets	22	**707**	657	**336**	239
Investment in associates and joint ventures	32	**1,252**	1,302	**283**	301
Investment in subsidiaries	33	**–**	–	**8,413**	8,067
Investment properties	35	**663**	683	**522**	550
Fixed assets	36	**4,791**	4,169	**3,185**	2,914
Intangible assets	37	**4,953**	4,979	**3,182**	3,182
Total assets		**572,061**	537,664	**485,263**	451,125

The accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

for the financial year ended 31 December 2025

	The Group					
	Attributable to equity holders of the Bank					
In $ millions	Share capital and other capital	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
2025						
Balance at 1 January	**7,709**	**34,834**	**7,190**	**49,733**	**224**	**49,957**
Profit for the financial year	**–**	**4,682**	**–**	**4,682**	**13**	**4,695**
Other comprehensive income for the financial year	**–**	**(11)**	**1,408**	**1,397**	**15**	**1,412**
Total comprehensive income for the financial year	**–**	**4,671**	**1,408**	**6,079**	**28**	**6,107**
Transfers	**–**	**21**	**(21)**	**–**	**–**	**–**
Change in non-controlling interests	**–**	**–**	**–**	**–**	**1**	**1**
Dividends	**–**	**(3,875)**	**–**	**(3,875)**	**(8)**	**(3,883)**
Shares re-purchased – cancelled	**(59)**	**(591)**	**–**	**(650)**	**–**	**(650)**
Shares re-purchased – held in treasury	**(120)**	**–**	**–**	**(120)**	**–**	**(120)**
Share-based compensation	**–**	**–**	**90**	**90**	**–**	**90**
Shares issued under share-based compensation plan	**70**	**–**	**(79)**	**(9)**	**–**	**(9)**
Balance at 31 December	**7,600**	**35,060**	**8,588**	**51,248**	**245**	**51,493**
2024						
Balance at 1 January	7,752	31,800	6,674	46,226	242	46,468
Profit for the financial year	–	6,045	–	6,045	14	6,059
Other comprehensive income for the financial year	–	(12)	482	470	5	475
Total comprehensive income for the financial year	–	6,033	482	6,515	19	6,534
Transfers	–	(9)	9	–	–	–
Change in non-controlling interests	–	–	–	–	(30)	(30)
Dividends	–	(2,990)	–	(2,990)	(7)	(2,997)
Shares re-purchased – held in treasury	(102)	–	–	(102)	–	(102)
Share-based compensation	–	–	83	83	–	83
Shares issued under share-based compensation plan	59	–	(58)	1	–	1
Balance at 31 December	7,709	34,834	7,190	49,733	224	49,957
Note	15	16	17			

The accounting policies and explanatory notes form an integral part of the financial statements.

In $ millions	Share capital and other capital	Retained earnings	Other reserves	Total equity
	The Bank			
2025				
Balance at 1 January	**7,709**	**26,561**	**8,528**	**42,798**
Profit for the financial year	**–**	**4,400**	**–**	**4,400**
Other comprehensive income for the financial year	**–**	**(7)**	**1,225**	**1,218**
Total comprehensive income for the financial year	**–**	**4,393**	**1,225**	**5,618**
Transfers	**–**	**(1)**	**1**	**–**
Dividends	**–**	**(3,875)**	**–**	**(3,875)**
Shares re-purchased – cancelled	**(59)**	**(591)**	**–**	**(650)**
Shares re-purchased – held in treasury	**(120)**	**–**	**–**	**(120)**
Share-based compensation	**–**	**–**	**90**	**90**
Shares issued under share-based compensation plan	**70**	**–**	**(79)**	**(9)**
Balance at 31 December	**7,600**	**26,487**	**9,765**	**43,852**
2024				
Balance at 1 January	7,752	23,363	8,429	39,544
Profit for the financial year	–	6,193	–	6,193
Other comprehensive income for the financial year	–	(7)	76	69
Total comprehensive income for the financial year	–	6,186	76	6,262
Transfers	–	2	(2)	–
Dividends	–	(2,990)	–	(2,990)
Shares re-purchased – held in treasury	(102)	–	–	(102)
Share-based compensation	–	–	83	83
Shares issued under share-based compensation plan	59	–	(58)	1
Balance at 31 December	7,709	26,561	8,528	42,798
Note	15	16	17	

The accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Cash Flow Statement

for the financial year ended 31 December 2025

In $ millions	2025	2024
Cash flows from operating activities		
Profit for the financial year	**4,695**	6,059
Adjustments for:		
Allowance for credit and other losses	**2,042**	926
Amortisation of intangible assets	**31**	28
Fair value change in other debts issued	**(38)**	(148)
Share of profit of associates and joint ventures	**(79)**	(121)
Tax	**962**	1,092
Depreciation of assets	**748**	647
Net gain on disposal of assets	**(389)**	(591)
Share-based compensation	**80**	83
Operating profit before working capital changes	**8,052**	7,975
Change in working capital:		
Deposits and balances of banks	**9,173**	(12,521)
Deposits and balances of customers	**22,193**	15,709
Bills and drafts payable	**(103)**	(239)
Other liabilities	**1,264**	243
Restricted balances with central banks	**(49)**	(111)
Government treasury bills and securities	**(15,475)**	(7,787)
Trading securities	**(1,551)**	708
Placements and balances with banks	**4,467**	(2,141)
Loans to customers	**(16,970)**	(15,064)
Investment securities	**(6,184)**	1,835
Other assets	**(2,306)**	(2,107)
Cash generated from/(used in) operations	**2,511**	(13,500)
Income tax paid	**(1,193)**	(1,349)
Net cash provided by/(used in) operating activities	**1,318**	(14,849)
Cash flows from investing activities		
Capital injection into associates and joint ventures	**–**	(5)
Proceeds from disposal of associates and joint ventures	**17**	–
Distribution from associates and joint ventures	**54**	69
Purchase of properties and other fixed assets	**(1,272)**	(867)
Disposal of properties and other fixed assets	**50**	32
Net cash used in investing activities	**(1,151)**	(771)
Cash flows from financing activities		
Issuance of debts issued (Note 23)	**37,910**	36,256
Redemption of debts issued (Note 23)	**(34,764)**	(31,861)
Shares re-purchased – cancelled	**(650)**	–
Shares re-purchased – held in treasury	**(120)**	(102)
Change in non-controlling interests	**1**	(30)
Dividends paid on ordinary shares	**(3,781)**	(2,896)
Distribution on perpetual capital securities	**(107)**	(108)
Dividends paid to non-controlling interests	**(8)**	(7)
Lease payments	**(309)**	(125)
Net cash (used in)/provided by financing activities	**(1,828)**	1,127
Currency translation adjustments	**(1,231)**	567
Net decrease in cash and cash equivalents	**(2,892)**	(13,926)
Cash and cash equivalents at beginning of the financial year	**31,805**	45,731
Cash and cash equivalents at end of the financial year (Note 24)	**28,913**	31,805

The accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate Information

United Overseas Bank Limited (the Bank) is a limited liability company incorporated and domiciled in Singapore and listed on the Singapore Exchange. The registered office of the Bank is at 80 Raffles Place, UOB Plaza, Singapore 048624.

The Bank is principally engaged in the business of banking in all its aspects. The principal activities of its major subsidiaries are set out in Note 33 to the financial statements.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

The financial statements of the Bank and its subsidiaries (collectively, the Group) have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) as required by the Companies Act 1967 (the Act) and IFRS Accounting Standards as issued by the International Accounting Standards Board.

Except as otherwise stated, the financial statements have been prepared under the historical cost convention and are presented to the nearest million in Singapore Dollars.

(b) Changes in Accounting Policies

(i) Changes During the Financial Year

The Group adopted the following financial reporting standard during the financial year which had no significant effect on the financial statements of the Group:

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

Other than the above, the accounting policies applied by the Group in the financial year were consistent with those adopted in the previous financial year.

(ii) Changes Subsequent to the Financial Year

The following SFRS(I)s that are in issue will apply to the Group for the financial years as indicated:

Effective for the financial year beginning on or after 1 January 2026:

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity

Effective for the financial year beginning on or after 1 January 2027:

- SFRS(I) 18 Presentation and Disclosure in Financial Statements

Effective for a financial year beginning on or after a date to be determined:

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

2. Summary of Material Accounting Policies (continued)

(b) Changes in Accounting Policies (continued)

(ii) Changes Subsequent to the Financial Year (continued)

The amendments to SFRS(I) 9 and SFRS(I) 7 include clarification on how to assess classification of financial assets with contractual cash flows with environmental, social and governance-linked features or other contingent features. Clarification is also provided for non-recourse and contractually linked instruments. In addition, clarification is provided that for financial liabilities settled through an electronic payment system, there is an accounting policy choice to derecognise before settlement date if specific conditions are met. The adoption of these amendments is not expected to have a significant impact on the Group's financial statements.

SFRS(I) 18 Presentation and Disclosure in Financial Statements replaces SFRS(I) 1-1 Presentation of Financial Statements and includes new presentation requirements for the income statement including specified totals and subtotals. Income and expenses recognised in profit or loss will be presented in the following categories: operating, investing, financing, income taxes and discontinued operations. Specific presentation requirements and options apply to entities with specified main business activities (providing finance to customers or investing in specific type of assets, or both) whereby certain income and expenses related to those activities will be classified as operating, rather than investing or financing. SFRS(I) 18 also includes disclosure requirements for management-defined performance measures. The Group is currently assessing the impact of adopting this standard.

Application of the other SFRS(I)s listed above is not expected to have a significant impact on the Group's financial statements.

(c) Interests in Other Entities

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group applies the acquisition method to account for business acquisitions. Consideration for an acquisition includes the fair value of the assets transferred, liabilities incurred, equity interests issued and any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed are, with limited exceptions, measured at their fair values at the acquisition date. Non-controlling interests are measured at fair value or the proportionate share of the acquiree's net identifiable assets at the acquisition date, determined on a case-by-case basis. Acquisition-related costs are expensed off when incurred. Goodwill is determined and accounted for in accordance with Note 2(i).

Subsidiaries are consolidated from the date the Group obtains control until the date such control ceases. Intra-group balances and income and expenses are eliminated on consolidation. Adjustments are made to align the accounting policies of the subsidiaries to those of the Group. The portion of profit or loss and net assets of subsidiaries that belong to the non-controlling interests is disclosed separately in the consolidated financial statements. Gain or loss arising from changes of the Bank's interest in subsidiaries is recognised in the income statement if they result in loss of control in the subsidiaries, otherwise, in equity.

In the Bank's separate financial statements, investment in subsidiaries is stated at cost less allowance for impairment, if any, determined on an individual basis.

2. Summary of Material Accounting Policies (continued)

(c) Interests in Other Entities (continued)

(ii) Associates and Joint Ventures

Associates are entities in which the Group has significant influence but not control or joint control. This generally coincides with the Group having 20% or more of the voting power of the investees. Joint ventures are entities in which the Group and its joint venturers have joint control and rights to the net assets of the investees.

The Group's investment in associates and joint ventures is accounted for using the equity method from the date the Group obtains significant influence or joint control over the entities until the date such significant influence or joint control ceases. Unrealised gains on transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entities. Unrealised losses are also eliminated unless they relate to impairment of the assets transferred. Adjustments are made to align the accounting policies of the associates and joint ventures to those of the Group.

Under the equity method, the Group's investment in associates and joint ventures is carried in the balance sheet at cost (including goodwill on acquisition), plus post-acquisition changes in the Group's share of net assets of the associates and joint ventures, less allowance for impairment, if any, determined on an individual basis. The Group recognises its share of the results of operations and changes in other comprehensive income of the associates and joint ventures in the consolidated income statement and in equity respectively. Where the share of losses of an associate or joint venture exceeds the Group's interest in the associate or joint venture, such excess is not recognised in the consolidated income statement.

Upon loss of significant influence over the associates or joint control over the joint ventures, any resulting gain or loss is recognised in the income statement and the related share of reserves is accounted for in the same manner as if the associates or joint ventures have directly disposed of the related assets and liabilities. Any retained investment is measured at its fair value.

In the Bank's separate financial statements, investment in associates and joint ventures is stated at cost less allowance for impairment, if any, determined on an individual basis.

(iii) Joint Operations

Joint operations are arrangements over which the Group and its joint operators have joint control and rights to the assets, and obligations for the liabilities, relating to the arrangements.

The Bank and the Group account for joint operations by taking their share of the relevant assets, liabilities, income and expenses of the joint operations accordingly.

(d) Financial Instruments

(i) Classification

Financial assets and financial liabilities are classified as follows:

Held for Trading

Financial instruments within a held for trading (HFT) business model are classified and measured at fair value through profit or loss (mandatorily at FVPL). Derivatives are classified as held for trading unless they are designated as effective hedging instruments.

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(i) Classification (continued)

Non-Trading Debt Assets
Non-trading debt assets with contractual cash flows that represent solely payments of principal and interest are classified and measured as follows:

- at amortised cost (AC) if they are held within a business model whose objective is to collect contractual cash flows from the assets;
- at fair value through other comprehensive income (FVOCI) if the objective of the business model is both for collection of contractual cash flows and for sale; or
- at fair value through profit or loss (designated as FVPL) if so designated to eliminate or reduce accounting inconsistency.

All other non-trading debt assets are mandatorily classified and measured at fair value through profit or loss (mandatorily at FVPL).

Non-Trading Equity Instruments
Non-trading equity instruments are classified and measured at FVPL unless elected at inception to be classified and measured at FVOCI.

Non-Trading Financial Liabilities
Non-trading financial liabilities are classified and measured at AC. They may be designated as FVPL at initial recognition if they meet the following criteria:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities on a different basis;
- the assets and liabilities are managed on a fair value basis in accordance with a documented risk management or investment strategy; or
- the financial instrument contains an embedded derivative that would otherwise require bifurcation.

For financial liabilities with embedded derivatives, if the economic characteristics and risks of the embedded derivative is not closely related to the host, the embedded derivative is bifurcated and accounted for separately unless the entire instrument is measured at FVPL. If the embedded derivative is closely related to the host, the financial liability is accounted for in its entirety based on the host's classification.

(ii) Measurement

Initial Measurement
Financial instruments are recognised initially at their fair value which is generally the transaction price, reduced by loss allowance for financial assets at amortised cost. Directly attributable transaction costs are included as part of the initial cost for financial instruments that are not measured at FVPL.

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(ii) Measurement (continued)

Subsequent Measurement

Financial instruments designated as FVPL and mandatorily at FVPL are remeasured at fair value with fair value changes recognised in the income statement; as an exception fair value changes attributable to own credit risk of financial liabilities that are designated as FVPL are taken into other comprehensive income unless this would create an accounting mismatch, in which case such fair value changes are taken to the income statement. Any such gains or losses on own credit risk recognised in other comprehensive income are not reclassified to the income statement upon derecognition, but are transferred to retained earnings.

Financial instruments classified as FVOCI are remeasured at fair value with fair value changes taken to the fair value reserve. For debt assets, the fair value change in the fair value reserve is taken to the income statement upon disposal or impairment of the assets. For equity instruments elected to be classified as FVOCI, only dividend income is recognised in the income statement. Gains or losses recognised in the fair value reserve are not reclassified to the income statement upon derecognition, but are transferred to retained earnings.

All other financial instruments are measured at AC using the effective interest method, and for financial assets, less allowance for impairment. Any gain or loss on derecognition is recognised in the income statement.

Interest and dividend income on all non-derivative financial instruments at FVPL are recognised separately from fair value changes, except for interest expense on structured liabilities at FVPL which is included with other fair value changes in trading income. The effective interest rate applied to performing financial assets is on their gross carrying amount. For non-performing financial assets the effective interest rate is applied to the net carrying amount.

Fair Value Determination

Fair values of financial assets and financial liabilities with active markets are determined based on the market bid and ask prices respectively at the balance sheet date. For financial instruments with no active markets, fair values are established using valuation techniques such as making reference to recent transactions or other comparable financial instruments, discounted cash flow method and option pricing models. Valuation inputs include spot and forward prices, volatilities, correlations and credit spreads.

(iii) Recognition and Derecognition

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets that require delivery within the period generally established by regulation or market convention are recognised on the settlement date.

Financial instruments are derecognised when the contractual rights to cash flows and risks and rewards associated with the instruments are substantially transferred, cancelled or expired.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and presented net in the balance sheet if there is a current, unconditional and legally enforceable right and intention to settle them simultaneously or on a net basis.

(v) Modification

A financial instrument may be exchanged for another, or the terms of its contractual cash flows may be modified. Where the terms are substantially different, the existing instrument is derecognised and the new one recognised. In all other cases, the existing instrument continues to be recognised and its carrying amount is adjusted to reflect the present value of the cash flows of the modified instrument, discounted at the original effective interest rate.

(vi) Impairment

Loans, debt assets, undrawn loan commitments and financial guarantees that are not measured at FVPL are subject to credit loss provisioning which is made on an expected loss basis, point-in-time, forward-looking and probability-weighted. Where there is no significant increase in credit risk since initial recognition, expected credit loss (ECL) representing possible default for the next 12 months is required (Stage 1). Lifetime ECL is required for non-credit-impaired financial assets with significant increase in credit risk since initial recognition (Stage 2) and credit-impaired financial assets (Stage 3).

The Group considers a range of qualitative and quantitative parameters to assess whether a significant increase in credit risk since initial recognition has occurred. Parameters such as changes in credit risk ratings, delinquency, special mention, behavioural scores and non-investment grade status are considered where available and relevant. Exposures are considered credit-impaired if they are past due for 90 days or more or exhibit weaknesses which are likely to jeopardise repayments on existing terms. The definition of default is consistent with that used for risk management purposes.

Exposures with significant increase in credit risk are transferred from Stage 1 to Stage 2. Exposures are transferred back to Stage 1 when they no longer meet the criteria for a significant increase in credit risk. Exposures, including restructured exposures, that are credit-impaired are classified as Stage 3 and could be upgraded to Stage 1 or Stage 2 if supported by repayment capability, cash flows and financial position of the borrower and when it is unlikely that the exposure will be classified again as credit-impaired in the future.

Although the Group leverages its Basel credit risk models and systems, modifications are required to ensure that outcomes are in line with SFRS(I) 9 ECL requirements. Such modifications include transforming regulatory probabilities of default (PD), loss given default (LGD) and exposure at default (EAD), considering forward-looking information, discount rate and discounting period. Macro-economic variables considered include interest rates, property price indices, unemployment rates, consumer price indices, gross domestic products and equity price indices.

The Group determines ECL using macro-economic probability-weighted scenarios which are derived from internal economic risk models. Scenarios to be used and probability-weighting assigned is determined by the Group's ECL Committee (formerly by the SFRS(I) 9 Working Group).

2. Summary of Material Accounting Policies (continued)

(d) Financial Instruments (continued)

(vi) Impairment (continued)

ECL is computed by discounting the product of PD, LGD and EAD to the reporting date at the original effective interest rate or an approximation thereof. The ECL is adjusted with a management overlay when considered appropriate.

Financial assets in Stage 1 and Stage 2 are assessed for impairment collectively while exposures in Stage 3 are individually assessed. Those collectively assessed are grouped based on similar credit risks and assessed on a portfolio basis. ECL is recognised in the income statement.

Financial assets are written off when the prospect of recovery is considered poor or when all avenues of recovery have been exhausted.

Minimum Regulatory Loss Allowance

Monetary Authority of Singapore (MAS) Notice 612 Credit Files, Grading and Provisioning requires Singapore-incorporated Domestic Systemically Important Banks to maintain a Minimum Regulatory Loss Allowance (MRLA) equivalent to 1% of the gross carrying amount of the selected credit exposures net of collaterals. Where the loss allowance provided for under SFRS(I) 9 for the selected credit exposures falls below the MRLA, an additional loss allowance is required to be maintained in a non-distributable Regulatory Loss Allowance Reserve (RLAR) through an appropriation of retained earnings.

(e) Financial Derivatives

Financial derivatives are recognised and measured at fair value initially and subsequently. Derivatives with positive and negative fair values are presented under assets and liabilities in the balance sheet respectively. Fair value changes of derivatives are recognised in the income statement unless they are designated as hedging instruments and accounted for in accordance with Note 2(f).

Financial derivatives embedded in non-financial host contracts are bifurcated and accounted for separately if their economic characteristics and risks are not closely related to those of the host contracts and the combined contracts are not carried at FVPL.

(f) Hedge Accounting

The Group applies the requirements of SFRS(I) 9 for hedge accounting.

(i) Fair Value Hedge

A fair value hedge is a hedge of changes in the fair value of an asset, liability or a firm commitment.

For a fair value hedge of an equity instrument designated at FVOCI, fair value changes of the hedging instrument are recognised in other comprehensive income and transferred to retained earnings when the hedge is terminated.

For other fair value hedges, fair value changes of the hedging instrument are recognised in the income statement, together with fair value changes of the hedged item attributable to the hedged risk. The adjustment made to the carrying amount of the hedged item is amortised over the expected life of the hedged item when the hedge is terminated and taken to income statement upon disposal of the hedged item.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(f) Hedge Accounting (continued)

(ii) Cash Flow Hedge

A cash flow hedge is a hedge of the variability in the cash flows of an asset, liability or highly probable forecast transaction, and may include hedges designated at portfolio level, with hedging derivatives allocated to time buckets based on expected repricing dates of forecast transactions.

Fair value changes of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and taken to the cash flow hedge reserve under equity while those relating to the ineffective portion are recognised in the income statement. If the hedge transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedge reserve is transferred and included in the initial carrying amount of the hedged item. For other cash flow hedges, the amount in the hedge reserve is transferred to the income statement at the same time the cash flow of the hedged item is recognised in the income statement or immediately when the forecasted hedged item is no longer expected to occur.

(iii) Hedge of Net Investment in a Foreign Operation

A hedge of a net investment in a foreign operation is a hedge of foreign exchange rate fluctuation on the net assets of a foreign operation.

Fair value changes of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and taken to the foreign currency translation reserve under equity while those relating to the ineffective portion are recognised in the income statement. The amount taken to the reserve is transferred to the income statement upon disposal of the foreign operation.

(iv) Economic Relationship and Hedge Ineffectiveness

For prospective effectiveness assessment, the economic relationship between the hedging instrument and hedged item may be assessed qualitatively, by comparing that critical terms match or closely match, or by quantitative methods. The hedge ratio is determined by aligning the principal amount of the hedging instrument with that of the hedged item.

The hedge ineffectiveness of a hedging relationship is derived by comparing the fair value change of the hedging instrument with the fair value change of the hedged item. The sources of hedge ineffectiveness include differences in the timing of cash flows of the hedging instrument and the hedged item, and the change in fair value due to the credit risk of the hedging instrument.

2. Summary of Material Accounting Policies (continued)

(g) Investment Properties and Fixed Assets

Investment properties and fixed assets are stated at cost less accumulated depreciation and impairment allowance.

Investment properties are properties held for rental income and/or capital appreciation while owner-occupied properties are for office use.

Freehold land and leasehold land with remaining leases of 100 years or more are not depreciated. Other leasehold land is depreciated on a straight-line basis over the lease period. Buildings are depreciated on a straight-line basis over 50 years or the lease period, whichever is shorter. Other fixed assets are depreciated on a straight-line basis over their expected useful lives of three to ten years. The expected useful life, depreciation method and residual value of investment properties and fixed assets are reviewed annually.

Investment properties and fixed assets are reviewed for impairment when events or changes in circumstances indicate that their recoverable amounts, being the higher of fair value less cost to sell and value in use, may be below their carrying amounts.

Investment properties and fixed assets are derecognised upon disposal and the resulting gain or loss is recognised in the income statement.

(h) Leases as a Lessee

As a lessee, at the commencement date of a lease contract a right-of-use asset (representing the right to use the underlying leased asset) and a lease liability (representing the obligation to make lease payment) is recognised for all leases unless they are short-term or of low value. Leases payments of short-term leases and leases of low-value assets are recognised in the income statement on a straight-line basis over the lease term.

Right-of-use assets are stated at cost less accumulated depreciation and impairment allowance, and adjusted for any remeasurement of lease liabilities.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured for modifications to the lease contract or changes in expected lease obligations.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. Summary of Material Accounting Policies (continued)

(i) Intangible Assets

(i) Goodwill

Goodwill in a business combination represents the excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over (b) the net fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed. Where (b) exceeds (a) and the measurement of all amounts has been reviewed, the gain is recognised in the income statement. Goodwill is measured at cost less accumulated impairment allowance, if any.

Goodwill is reviewed for impairment annually or more frequently if the circumstances indicate that its carrying amount may be impaired. At the date of acquisition, goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the business combination. The Group's CGU correspond with the business segments reported in Note 44(a). Where the recoverable amount, being the higher of fair value less cost to sell and value in use, of a CGU is below its carrying amount, the impairment allowance is recognised in the income statement and subsequent reversal is not allowed.

(ii) Other Intangible Assets

Intangible assets of the Group include separately identifiable intangible items with finite useful lives that are acquired in business combinations and are stated at cost, being their fair value at the date of acquisition less accumulated amortisation and impairment allowance. These intangible assets are amortised on a straight-line basis over their estimated useful lives of ten years. The estimated useful life, amortisation method and residual value of intangible assets are reviewed annually.

Intangible assets are reviewed for impairment when events or changes in circumstances indicate that their recoverable amounts, being the higher of fair value less cost to sell and value in use, may be below their carrying amounts. Impairment allowance is recognised in the income statement and subsequent reversal is permitted when there is indication that the impairment loss recognised in prior periods no longer exist or may have decreased.

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. The resulting gain or loss upon derecognition is recognised in the income statement.

(j) Foreign Currencies

(i) Foreign Currency Transactions

On initial recognition, transactions in foreign currencies are recorded in the respective functional currencies of the Bank and its subsidiaries at the exchange rate at the transaction date. Subsequent to initial recognition, monetary assets and monetary liabilities denominated in foreign currencies are translated at the closing rate of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

2. Summary of Material Accounting Policies (continued)

(j) Foreign Currencies (continued)

(i) Foreign Currency Transactions (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at balance sheet date are recognised in the income statement. Exchange differences arising from monetary items that form part of the net investment in foreign operations, or on foreign currency borrowings that provide a hedge against a net investment in a foreign operation, are recognised initially in the foreign currency translation reserve in the consolidated balance sheet, and subsequently in the consolidated income statement on disposal of the foreign operation.

(ii) Foreign Operations

Income and expenses of foreign operations are translated into Singapore Dollars at the exchange rate prevailing at each respective month-end which approximates the exchange rate at the transaction date. Foreign operations' assets and liabilities are translated at the exchange rate as at the balance sheet date. All resultant exchange differences are recognised in the foreign currency translation reserve, and subsequently to the consolidated income statement upon disposal of the foreign operations. In the case of a partial disposal without loss of control of a subsidiary, the proportionate share of the accumulated exchange differences is not recognised in the income statement but re-attributed to the non-controlling interests. For partial disposal of an associate or joint venture, the proportionate share of the accumulated exchange differences is reclassified to income statement.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are recorded in the functional currency of the foreign operations and translated at the exchange rate at the balance sheet date. For acquisitions prior to 1 January 2005, goodwill and fair value adjustments were recorded in Singapore Dollars at the exchange rate prevailing at the date of acquisition.

(k) Tax

(i) Current Tax

Current tax is measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax law applied are those that have been enacted or substantively enacted by the balance sheet date. The Group will account for any additional income taxes arising from the Pillar Two model rules as current tax when it is incurred.

(ii) Deferred Tax

Deferred tax is provided on temporary differences between the tax bases and carrying amounts of assets and liabilities. Deferred tax is measured at the tax rate that is expected to apply when the assets are realised or the liabilities are settled, based on the tax rate and tax law that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not provided for temporary differences arising from (a) initial recognition of goodwill, (b) initial recognition of an asset or liability in a transaction that is not a business combination, that does not affect accounting or taxable profit at the time of the transaction, and that does not give rise to equal taxable and deductible temporary differences at the time of the transaction, (c) taxable temporary differences related to investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and (d) income taxes that may arise from implementation of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules under the mandatory temporary exception.

2. Summary of Material Accounting Policies (continued)

(k) Tax (continued)

(ii) Deferred Tax (continued)
Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Where gains and losses are recognised directly in equity, the related deferred tax is also taken to equity.

(iii) Offsetting
Current and deferred tax assets are offset with current and deferred tax liabilities respectively if (a) there is a legally enforceable right and intention to settle them simultaneously or on a net basis, (b) they are of the same tax reporting entity or group and (c) they relate to the same tax authority.

(l) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and an outflow of resources to settle the obligation is probable and can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation. When an outflow of resources to settle the obligation is no longer probable, the provision is reversed.

(m) Financial Guarantees

Financial guarantees are recognised initially at their fair value which is generally the fees received. The fees are recognised on a straight-line basis over the contractual terms. Subsequent to initial recognition, financial guarantees are measured at the higher of: (a) their carrying amount, being the amount initially recognised less the cumulative amount amortised to profit or loss, and (b) the loss allowance determined in accordance with Note 2(d)(vi) under SFRS(I) 9.

(n) Undrawn Credit Facilities

Undrawn credit facilities (both revocable and irrevocable) are recorded under commitments and the amount is adjusted for subsequent drawdowns.

(o) Contingent Liabilities

Contingent liabilities are (a) possible obligations arising from past events, whose existence will be confirmed only by uncertain future events or (b) present obligations arising from past events where no provision is recognised either because an outflow of economic benefits is not probable or the amount required to fulfil the obligation cannot be reliably measured.

(p) Revenue Recognition

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive it is established.

Fee and commission income is recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer. For services that are provided over a period of time, fee and commission income is recognised over the service period.

Rental income is recognised on a time-proportion basis.

2. Summary of Material Accounting Policies (continued)

(q) Employee Compensation/Benefits

Base salaries, cash bonuses, allowances, commissions and defined contributions under regulations are recognised in the income statement when incurred. Leave entitlements are recognised when they accrue to employees based on contractual terms of employment.

Cost of share-based compensation, being the fair value of the equity instrument at grant date, is expensed to the income statement over the vesting period with a corresponding adjustment to the share-based compensation reserve. The cost is reviewed and adjusted accordingly at each balance sheet date to reflect the number of equity instruments expected to vest ultimately.

(r) Dividend Payment

Dividends are accounted for as an appropriation of retained earnings. Interim dividends on ordinary shares and dividends on preference shares are recorded when declared payable while final dividends on ordinary shares are recognised upon approval by equity holders.

(s) Treasury Shares

Ordinary shares of the Bank reacquired are accounted for as treasury shares. Consideration paid, including directly attributable costs, is presented as a deduction from equity. Subsequent cancellation, sale or reissuance of treasury shares is recognised as changes in equity.

3. Critical Accounting Estimates and Judgements

Preparation of the financial statements involves making certain assumptions and estimates. This often requires management's judgement for the appropriate policies, assumptions, inputs and methodologies to be used. As judgements are made based on information available at the time the financial statements are prepared, the ultimate results could differ from those disclosed in the statements due to subsequent changes in the information. The following are the Group's critical accounting estimates that involve judgement:

(i) Allowance for Impairment of Financial Assets

Allowance for impairment of financial assets is determined in accordance with Note 2(d)(vi). This requires management's experience and significant judgement. The process involves assessing various factors such as economic indicators, business prospects, timing and amount of future cash flows and liquidation proceeds from collateral.

(ii) Fair Valuation of Financial Instruments

Fair value of financial instruments is determined in accordance with Notes 2(d)(ii) and 19(a). Valuation of financial instruments that are not quoted in the market or with complex structures requires considerable judgement of management in selecting the appropriate valuation models and data inputs.

(iii) Goodwill and Other Intangible Assets

The fair value of other intangible assets acquired is determined using valuation methodologies that include (a) discounted cash flow model and management's best estimate of future cash flows, and (b) multi-period excess earnings method for customer relationships. Useful lives of these intangible assets are based on management's best estimates of periods over which value from the intangible assets will be realised.

Management reassesses the estimated useful lives at each financial year end, taking into account the period over which the intangible assets are expected to generate future economic benefit.

Goodwill and other intangible assets are reviewed for impairment in accordance with Notes 2(i) and 37(c). The process requires management's assessment of key factors such as future economic growth, business forecasts and discount rates.

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for the financial year ended 31 December 2025

3. Critical Accounting Estimates and Judgements (continued)

(iv) Income Taxes

Income taxes are provided in accordance with Note 2(k). The Group is subject to income taxes in various jurisdictions. Provision for these taxes involves interpretation of the tax regulations on certain transactions and computations. In cases of uncertainty, provision is estimated based on the technical merits of the situation.

4. Interest Income

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Loans to customers	**15,064**	17,055	**11,367**	13,260
Placements and balances with banks	**1,933**	2,890	**1,813**	2,648
Government treasury bills and securities	**1,747**	1,331	**1,169**	833
Trading and investment securities	**1,932**	1,983	**1,840**	1,893
	20,676	23,259	**16,189**	18,634
Of which, interest income on:				
Financial assets measured at amortised cost	**17,327**	19,897	**13,423**	15,862
Financial assets measured at FVPL	**704**	894	**603**	783
Financial assets measured at FVOCI	**2,645**	2,468	**2,163**	1,989

5. Interest Expense

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Deposits of customers	**9,085**	10,936	**7,475**	9,286
Deposits and balances of banks and debts issued	**2,228**	2,641	**2,177**	2,524
Lease payables	**8**	8	**8**	5
	11,321	13,585	**9,660**	11,815
Of which, interest expense on:				
Financial liabilities measured at amortised cost	**11,196**	13,472	**9,537**	11,704
Financial liabilities measured at FVPL	**125**	113	**123**	111

6. Net Fee and Commission Income

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Credit card [(1)]	**1,183**	1,107	**654**	604
Fund management	**224**	212	**1**	#
Wealth management	**822**	698	**678**	562
Loan-related [(2)]	**774**	684	**661**	578
Trade-related [(3)]	**317**	305	**204**	195
Service charges and others	**144**	150	**133**	133
Fee and commission income	**3,464**	3,156	**2,331**	2,072
Fee and commission expenses	**(895)**	(761)	**(463)**	(393)
	2,569	2,395	**1,868**	1,679
Of which, fee and commission from:				
Financial assets not measured at FVPL	**595**	541	**517**	468

Amount less than $500,000

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

7. Net Trading Income

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Net gain/(loss) from:				
Foreign exchange	**559**	1,054	**175**	660
Interest rate and others	**838**	635	**736**	571
Dividend income	**6**	3	**6**	3
Financial liabilities designated at FVPL	**(36)**	(3)	**(36)**	(3)
	1,367	1,689	**881**	1,231

8. Net Gain from Investment Securities

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
FVOCI [(1)]	**185**	342	**95**	271
Amortised cost	**2**	#	**1**	(2)
Mandatorily at FVPL [(2)]	**20**	(28)	**1**	(9)
	207	314	**97**	260

Amount less than $500,000

(1) Includes dividend income of $72 million (2024: $51 million) at the Group and $47 million (2024: $32 million) at the Bank.
(2) Includes dividend income of $3 million (2024: $4 million) at the Group and nil (2024: nil) at the Bank.

Notes to the Financial Statements

for the financial year ended 31 December 2025

9. Other Income

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Net gain/(loss) from:				
Disposal of investment properties [1]	**12**	27	**12**	213
Disposal of owner-occupied properties [1]	**7**	2	**–**	397
Disposal of other fixed assets	**1**	#	**#**	#
Disposal/liquidation of subsidiaries, associates or joint ventures	**(7)**	(11)	**25**	56
Dividend income from subsidiaries and associates	**–**	–	**614**	296
Intra-group service recovery income	**–**	–	**387**	362
Others	**199**	103	**128**	63
	212	121	**1,166**	1,387

Amount less than $500,000

(1) The amount reported for the Bank for 2024 includes gain from disposal of properties to subsidiaries. Refer to Notes 35, 36 and 43 for details.

10. Staff Costs

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Salaries, bonuses and allowances	**2,657**	2,858	**1,634**	1,805
Employer's contribution to defined contribution plans	**209**	223	**115**	130
Share-based compensation	**85**	87	**71**	71
Others	**462**	531	**256**	304
	3,413	3,699	**2,076**	2,310
Of which:				
The Bank's directors' remuneration	**12**	15	**12**	15

11. Other Operating Expenses

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Revenue-related	**893**	906	**560**	518
Occupancy-related	**393**	386	**217**	226
IT-related	**1,136**	1,057	**898**	812
Others	**322**	262	**199**	133
	2,744	2,611	**1,874**	1,689

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Of which:				
Directors' fees	**6**	5	**4**	4
Depreciation of fixed assets and investment properties	**636**	536	**449**	379
Depreciation of right-of-use assets	**111**	111	**83**	77
Auditors' remuneration paid/payable to:				
Auditors of the Bank	**5**	4	**4**	3
Affiliates of auditors of the Bank	**3**	3	**1**	1
Other auditors	**#**	#	**#**	#
Non-audit fees paid/payable to:				
Auditors of the Bank	**1**	2	**1**	1
Affiliates of auditors of the Bank	**2**	1	**2**	#
Other auditors	**#**	#	**#**	#
Expenses on investment properties	**28**	54	**18**	35
Fee expenses arising from financial liabilities not at FVPL	**134**	132	**55**	49
One-off expenses related to acquisition of consumer business	**–**	182	**–**	–

Amount less than $500,000

12. Allowance for Credit and Other Losses

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Stage 1 and 2 ECL allowance/(write-back)	**856**	(148)	**970**	(54)
Stage 3 ECL allowance/(write-back) for:				
Loans (Note 28(d))	**1,139**	1,063	**590**	399
Others	**30**	(2)	**5**	1
Allowance for other losses	**17**	13	**3**	37
	2,042	926	**1,568**	383

13. Tax

The tax charge to the income statements comprises the following:

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
On profit for the financial year				
Current tax	**1,095**	1,304	**887**	1,050
Deferred tax	**(97)**	(109)	**(160)**	(72)
	998	1,195	**727**	978
(Over)/Under-provision of prior years				
Current tax	**(25)**	(109)	**(44)**	(104)
Deferred tax	**(22)**	(10)	**(1)**	1
Share of tax of associates and joint ventures	**11**	16	**–**	–
	962	1,092	**682**	875

The tax charge on profit for the financial year differs from the theoretical amount computed using Singapore corporate tax rate due to the following factors:

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Operating profit after allowance and amortisation	**5,578**	7,030	**5,082**	7,068
Prima facie tax calculated at tax rate of 17% (2024: 17%)	**948**	1,195	**864**	1,202
Effects of:				
Income taxed at concessionary rates	**(188)**	(204)	**(188)**	(204)
Different tax rates in other countries	**132**	167	**42**	91
Income not subject to tax	**(32)**	(23)	**(129)**	(168)
Expenses not deductible for tax	**117**	59	**121**	62
Others	**21**	1	**17**	(5)
Tax expense on profit for the financial year	**998**	1,195	**727**	978

13. Tax (continued)

Pillar Two Global Anti-Base Erosion model rules

The OECD's Pillar Two Global Anti-Base Erosion (GloBE) Rules establish a 15% global minimum effective tax rate for large multinational enterprise groups. Singapore has enacted legislation to implement these rules with effect from financial year beginning on or after 1 January 2025, and similar rules have been introduced in other jurisdictions in which the Group operates.

The rules are effective for the Group from years beginning on or after 31 December 2023.

For the financial year ended 31 December 2025, the Group assessed the impact of enacted and substantively enacted Pillar Two rules and applied the OECD's transitional Country-by-Country Reporting safe harbour where applicable. Apart from Singapore, the Group does not have a material presence in jurisdictions with headline corporate tax rates below 15%. Accordingly, no material top-up taxes are expected outside Singapore. As the Group's effective tax rate (ETR) in Singapore remains below 15% due to Financial Sector Incentives granted by the Monetary Authority of Singapore, the Group is expected to incur Pillar Two top-up tax in Singapore, which will raise the Singapore ETR by approximately 2%.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

14. Earnings Per Share

Basic and diluted earnings per share (EPS) are determined as follows:

	The Group	
In $ millions	**2025**	2024
Profit attributable to equity holders of the Bank	**4,682**	6,045
Distribution on perpetual capital securities	**(93)**	(93)
Adjusted profit	**4,589**	5,952
Weighted average number of ordinary shares ('000)		
In issue	**1,662,855**	1,672,973
Adjustment for potential ordinary shares under share-based compensation plan	**8,561**	8,221
Diluted	**1,671,416**	1,681,194
EPS ($)		
Basic	**2.76**	3.56
Diluted	**2.75**	3.54

Notes to the Financial Statements

for the financial year ended 31 December 2025

15. Share Capital and Other Capital

(a)

	2025		2024	
	Number of shares '000	**Amount $ millions**	Number of shares '000	Amount $ millions
Ordinary shares				
Balance at 1 January	**1,685,923**	**5,351**	1,685,923	5,351
Shares re-purchased – cancelled	**(18,510)**	**(59)**	–	–
Balance at 31 December	**1,667,413**	**5,292**	1,685,923	5,351
Treasury shares				
Balance at 1 January	**(14,397)**	**(390)**	(13,485)	(347)
Shares re-purchased – held in treasury	**(3,445)**	**(120)**	(3,200)	(102)
Shares issued under share-based compensation plan	**2,599**	**70**	2,288	59
Balance at 31 December	**(15,243)**	**(440)**	(14,397)	(390)
Ordinary share capital	**1,652,170**	**4,852**	1,671,526	4,961
3.58% non-cumulative non-convertible perpetual capital securities issued on 17 July 2019		**749**		749
2.25% non-cumulative non-convertible perpetual capital securities issued on 15 January 2021		**150**		150
2.55% non-cumulative non-convertible perpetual capital securities issued on 22 June 2021		**599**		599
4.25% non-cumulative non-convertible perpetual capital securities issued on 4 July 2022		**400**		400
5.25% non-cumulative non-convertible perpetual capital securities issued on 19 January 2023		**850**		850
Share capital and other capital of the Bank and the Group		**7,600**		7,709

(b) The ordinary shares have no par value and are fully paid. The holders of ordinary shares (excluding treasury shares) have unrestricted rights to dividends, return of capital and voting.

The Bank launched a three-year $2 billion share buyback programme in February 2025 as part of its capital distribution strategy. Under the programme, all shares repurchased will be cancelled. During the financial year, the Bank purchased and cancelled 18.5 million shares amounting to $650 million.

(c) During the financial year, the Bank issued 2,599,000 (2024: 2,288,000) treasury shares to participants of the share-based compensation plan.

15. Share Capital and Other Capital (continued)

(d) The 3.58% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 17 July 2019. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 17 July 2026 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 3.58% per annum, subject to a reset on 17 July 2026 (and every seven years thereafter) to a rate equal to the prevailing seven-year Singapore Dollar Swap Offer Rate (SOR) plus the initial margin of 1.795%. Distributions are payable semi-annually on 17 January and 17 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

(e) The 2.25% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 15 January 2021. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 15 January 2026 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 2.25% per annum, subject to a reset on 15 January 2026 (and every five years thereafter) to a rate equal to the prevailing five-year Singapore Overnight Rate Average Overnight Indexed Swap (SORA OIS) plus the initial margin of 1.81%. Distributions are payable semi-annually on 15 January and 15 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

(f) The 2.55% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 22 June 2021. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 22 June 2028 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 2.55% per annum, subject to a reset on 22 June 2028 (and every seven years thereafter) to a rate equal to the prevailing seven-year SORA OIS plus the initial margin of 1.551%. Distributions are payable semi-annually on 22 June and 22 December of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

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15. Share Capital and Other Capital (continued)

(g) The 4.25% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 4 July 2022. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 4 October 2027 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 4.25% per annum, subject to a reset on 4 October 2027 (and every five years thereafter) to a rate equal to the prevailing five-year SORA OIS plus the initial margin of 1.47%. Distributions are payable semi-annually on 4 January and 4 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

(h) The 5.25% non-cumulative non-convertible perpetual capital securities were issued by the Bank on 19 January 2023. The capital securities are perpetual securities but may be redeemed at the option of the Bank on 19 January 2028 or any distribution payment date thereafter or upon the occurrence of a tax event or certain redemption events. As a Basel III capital instrument, the principal of the capital securities can be written down in full or in part upon notification of non-viability by the MAS.

The capital securities bear a fixed distribution rate of 5.25% per annum, subject to a reset on 19 January 2028 (and every five years thereafter) to a rate equal to the prevailing five-year SORA OIS plus the initial margin of 2.393%. Distributions are payable semi-annually on 19 January and 19 July of each year, unless cancelled by the Bank at its sole discretion or unless the Bank has no obligation to pay the distributions.

The capital securities constitute direct, unsecured and subordinated obligations of the Bank and rank pari passu without preference among themselves.

16. Retained Earnings

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Balance at 1 January	**34,834**	31,800	**26,561**	23,363
Profit for the financial year attributable to equity holders of the Bank	**4,682**	6,045	**4,400**	6,193
Net loss on equity instruments at FVOCI	**(6)**	(6)	**(7)**	(7)
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk	**#**	#	**#**	#
Remeasurement of defined benefit obligation	**(5)**	(6)	**#**	#
Transfer from/(to) other reserves	**21**	(9)	**(1)**	2
Shares re-purchased – cancelled	**(591)**	–	**(591)**	–
Dividends				
Ordinary shares				
Final dividend of 92 cents (2024: 85 cents) and special dividend of 50 cents (2024: nil) tax-exempt per share paid in respect of prior financial year	**(2,370)**	(1,424)	**(2,370)**	(1,424)
Interim dividend of 85 cents (2024: 88 cents) tax-exempt per share paid in respect of the financial year	**(1,411)**	(1,472)	**(1,411)**	(1,472)
3.58% non-cumulative non-convertible perpetual capital securities issued on 17 July 2019	**(24)**	(24)	**(24)**	(24)
2.25% non-cumulative non-convertible perpetual capital securities issued on 15 January 2021	**(3)**	(3)	**(3)**	(3)
2.55% non-cumulative non-convertible perpetual capital securities issued on 22 June 2021	**(13)**	(13)	**(13)**	(13)
4.25% non-cumulative non-convertible perpetual capital securities issued on 4 July 2022	**(15)**	(15)	**(15)**	(15)
5.25% non-cumulative non-convertible perpetual capital securities issued on 19 January 2023	**(39)**	(39)	**(39)**	(39)
	(3,875)	(2,990)	**(3,875)**	(2,990)
Balance at 31 December	**35,060**	34,834	**26,487**	26,561

Amount less than $500,000

(b) The retained earnings are distributable reserves except for an amount of $773 million (2024: $781 million), being the Group's share of revenue reserves of associates and joint ventures which is distributable only upon realisation by way of dividend from or disposal of investment in the associates and joint ventures.

(c) In respect of the financial year ended 31 December 2025, the directors have proposed a final tax-exempt dividend of 71 cents per ordinary share. The proposed dividend will be accounted for in Year 2026 financial statements upon approval by the equity holders of the Bank.

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

17. Other Reserves

(a)

	The Group									
In $ millions	Fair value reserve	Cash flow hedge reserve	Foreign currency translation reserve	Share-based compensation reserve	Merger reserve	Statutory reserve	General reserve	Share of reserves of associates and joint ventures	Others	Total
2025										
Balance at 1 January	**(269)**	**52**	**(2,413)**	**123**	**3,054**	**794**	**6,213**	**55**	**(419)**	**7,190**
Other comprehensive income for the financial year	**1,387**	**33**	**3**	**–**	**–**	**–**	**–**	**(15)**	**–**	**1,408**
Transfers	**–**	**–**	**–**	**–**	**(4)**	**(17)**	**–**	**–**	**–**	**(21)**
Share-based compensation	**–**	**–**	**–**	**90**	**–**	**–**	**–**	**–**	**–**	**90**
Shares issued under share-based compensation plan	**–**	**–**	**–**	**(65)**	**–**	**–**	**–**	**–**	**(14)**	**(79)**
Balance at 31 December	**1,118**	**85**	**(2,410)**	**148**	**3,050**	**777**	**6,213**	**40**	**(433)**	**8,588**
2024										
Balance at 1 January	(432)	(1)	(2,674)	100	3,056	783	6,213	50	(421)	6,674
Other comprehensive income for the financial year	163	53	261	–	–	–	–	5	–	482
Transfers	–	–	–	–	(2)	11	–	–	–	9
Share-based compensation	–	–	–	83	–	–	–	–	–	83
Shares issued under share-based compensation plan	–	–	–	(60)	–	–	–	–	2	(58)
Balance at 31 December	(269)	52	(2,413)	123	3,054	794	6,213	55	(419)	7,190

17. Other Reserves (continued)

(a) (continued)

In $ millions	Fair value reserve	Cash flow hedge reserve	Foreign currency translation reserve	Share-based compensation reserve	Merger reserve	Statutory reserve	General reserve	Others	Total
	The Bank								
2025									
Balance at 1 January	**(462)**	**55**	**(206)**	**123**	**3,054**	**328**	**5,720**	**(84)**	**8,528**
Other comprehensive income for the financial year	**1,213**	**42**	**(30)**	**–**	**–**	**–**	**–**	**–**	**1,225**
Transfers	**–**	**–**	**–**	**–**	**(4)**	**5**	**–**	**–**	**1**
Share-based compensation	**–**	**–**	**–**	**90**	**–**	**–**	**–**	**–**	**90**
Shares issued under share-based compensation plan	**–**	**–**	**–**	**(65)**	**–**	**–**	**–**	**(14)**	**(79)**
Balance at 31 December	**751**	**97**	**(236)**	**148**	**3,050**	**333**	**5,720**	**(98)**	**9,765**
2024									
Balance at 1 January	(525)	1	(165)	100	3,056	328	5,720	(86)	8,429
Other comprehensive income for the financial year	63	54	(41)	–	–	–	–	–	76
Transfers	–	–	–	–	(2)	–	–	–	(2)
Share-based compensation	–	–	–	83	–	–	–	–	83
Shares issued under share-based compensation plan	–	–	–	(60)	–	–	–	2	(58)
Balance at 31 December	(462)	55	(206)	123	3,054	328	5,720	(84)	8,528

(b) Fair value reserve contains cumulative fair value changes of FVOCI financial assets and changes attributable to own credit risk. The cumulative amount attributable to own credit risk is an unrealised loss of $23 million (2024: $11 million) for the Group and $24 million (2024: $10 million) for the Bank.

(c) Cash flow hedge reserve represents the effective portion of the change in fair value of derivatives designated as hedging instruments in cash flow hedges. The amount in reserve is reclassified to the income statement when the underlying hedged item affects profit or loss or when a forecast transaction is no longer expected to occur.

(d) Foreign currency translation reserve represents differences arising from the use of year end exchange rates versus historical rates in translating the net assets of foreign operations, net of the effective portion of the fair value changes of related hedging instruments.

(e) Share-based compensation reserve reflects the Bank's and the Group's commitments under the share-based compensation plan.

(f) Merger reserve represents the premium on shares issued in connection with the acquisition of Overseas Union Bank Limited.

(g) Statutory reserve includes regulatory loss allowance reserve and reserve maintained in accordance with the provisions of other applicable laws and regulations.

(h) General reserve is not earmarked for any specific purpose.

(i) Share of reserves of associates and joint ventures comprises the Group's share of associates' and joint ventures' reserves, other than retained earnings. These reserves are non-distributable until they are realised by way of dividend from or disposal of investment in the associates and joint ventures.

(j) Other reserves are maintained for capital-related transactions such as transactions associated with non-controlling interests, business combination and bonus share issuance by subsidiaries.

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for the financial year ended 31 December 2025

18. Classification of Financial Assets and Financial Liabilities

(a)

	The Group				
In $ millions	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
2025					
Cash, balances and placements with central banks	2,308	–	2,701	30,733	35,742
Singapore government treasury bills and securities	450	–	10,438	6,737	17,625
Other government treasury bills and securities	2,399	–	33,343	9,328	45,070
Trading securities	5,556	–	–	–	5,556
Placements and balances with banks	7,675	–	2,235	23,044	32,954
Loans to customers	5,455	–	62	342,360	347,877
Derivative financial assets	10,893	–	–	–	10,893
Investment securities					
Debt	6	–	31,781	17,556	49,343
Equity	531	–	1,966	–	2,497
Other assets	7,039	–	1	4,664	11,704
Total financial assets	42,312	–	82,527	434,422	559,261
Non-financial assets					12,800
Total assets					572,061
Deposits and balances of banks and customers	4,355	1,375	–	448,945	454,675
Bills and drafts payable	–	–	–	566	566
Derivative financial liabilities	11,532	–	–	–	11,532
Other liabilities	2,110	306	–	4,842	7,258
Debts issued	–	2,637	–	41,786	44,423
Total financial liabilities	17,997	4,318	–	496,139	518,454
Non-financial liabilities					2,114
Total liabilities					520,568

18. Classification of Financial Assets and Financial Liabilities (continued)

(a) (continued)

In $ millions	Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
	The Group				
2024					
Cash, balances and placements with central banks	1,865	–	3,267	33,445	38,577
Singapore government treasury bills and securities	472	–	7,874	4,935	13,281
Other government treasury bills and securities	2,097	–	23,179	8,294	33,570
Trading securities	3,792	–	–	–	3,792
Placements and balances with banks	11,385	–	4,392	21,655	37,432
Loans to customers	5,789	–	66	328,075	333,930
Derivative financial assets	12,132	–	–	–	12,132
Investment securities					
Debt	5	–	27,088	15,291	42,384
Equity	615	–	1,681	–	2,296
Other assets	3,327	–	2	4,952	8,281
Total financial assets	41,479	–	67,549	416,647	525,675
Non-financial assets					11,989
Total assets					537,664
Deposits and balances of banks and customers	1,449	2,145	–	420,119	423,713
Bills and drafts payable	–	–	–	665	665
Derivative financial liabilities	12,514	–	–	–	12,514
Other liabilities	1,160	251	–	5,686	7,097
Debts issued	–	3,098	–	38,269	41,367
Total financial liabilities	15,123	5,494	–	464,739	485,356
Non-financial liabilities					2,351
Total liabilities					487,707

18. Classification of Financial Assets and Financial Liabilities (continued)

(a) (continued)

	The Bank				
In $ millions	**Mandatorily at FVPL**	**Designated as FVPL**	**FVOCI**	**AC**	**Total**
2025					
Cash, balances and placements with central banks	**2,105**	**–**	**2,461**	**27,087**	**31,653**
Singapore government treasury bills and securities	**450**	**–**	**10,418**	**6,737**	**17,605**
Other government treasury bills and securities	**1,956**	**–**	**18,791**	**4,737**	**25,484**
Trading securities	**3,712**	**–**	**–**	**–**	**3,712**
Placements and balances with banks	**6,619**	**–**	**506**	**19,606**	**26,731**
Loans to customers	**4,870**	**–**	**–**	**266,248**	**271,118**
Placements with and advances to subsidiaries	**1,469**	**–**	**–**	**23,871**	**25,340**
Derivative financial assets	**9,206**	**–**	**–**	**–**	**9,206**
Investment securities					
Debt	**502**	**–**	**29,722**	**16,694**	**46,918**
Equity	**79**	**–**	**1,520**	**–**	**1,599**
Other assets	**5,901**	**–**	**–**	**3,762**	**9,663**
Total financial assets	**36,869**	**–**	**63,418**	**368,742**	**469,029**
Non-financial assets					**16,234**
Total assets					**485,263**
Deposits and balances of banks, customers and subsidiaries	**4,292**	**1,101**	**–**	**375,905**	**381,298**
Bills and drafts payable	**–**	**–**	**–**	**438**	**438**
Derivative financial liabilities	**9,701**	**–**	**–**	**–**	**9,701**
Other liabilities	**1,758**	**161**	**–**	**3,487**	**5,406**
Debts issued	**–**	**2,571**	**–**	**40,130**	**42,701**
Total financial liabilities	**15,751**	**3,833**	**–**	**419,960**	**439,544**
Non-financial liabilities					**1,867**
Total liabilities					**441,411**

18. Classification of Financial Assets and Financial Liabilities (continued)

(a) (continued)

In $ millions	The Bank Mandatorily at FVPL	Designated as FVPL	FVOCI	AC	Total
2024					
Cash, balances and placements with central banks	1,397	–	2,604	29,689	33,690
Singapore government treasury bills and securities	472	–	7,853	4,935	13,260
Other government treasury bills and securities	1,603	–	12,410	3,777	17,790
Trading securities	2,377	–	–	–	2,377
Placements and balances with banks	10,187	–	2,812	16,699	29,698
Loans to customers	5,339	–	–	253,231	258,570
Placements with and advances to subsidiaries	2,042	–	–	20,595	22,637
Derivative financial assets	10,090	–	–	–	10,090
Investment securities					
Debt	480	–	25,347	14,630	40,457
Equity	177	–	1,271	–	1,448
Other assets	2,199	–	–	3,566	5,765
Total financial assets	36,363	–	52,297	347,122	435,782
Non-financial assets					15,343
Total assets					451,125
Deposits and balances of banks, customers and subsidiaries	1,410	1,268	–	348,128	350,806
Bills and drafts payable	–	–	–	562	562
Derivative financial liabilities	10,178	–	–	–	10,178
Other liabilities	1,003	206	–	4,183	5,392
Debts issued	–	3,064	–	36,252	39,316
Total financial liabilities	12,591	4,538	–	389,125	406,254
Non-financial liabilities					2,073
Total liabilities					408,327

(b) Certain financial derivatives were designated as hedging instruments for fair value hedges and cash flow hedges as set out in Note 41.

(c) For the financial instruments designated as FVPL, the amounts payable at maturity are as follows:

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Financial liabilities				
Deposits and balances of banks and customers	**1,361**	2,136	**1,086**	1,266
Debts issued	**3,194**	3,630	**3,042**	3,483
Other liabilities	**314**	213	**161**	164
	4,869	5,979	**4,289**	4,913

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19. Fair Values of Financial Instruments

(a) The valuation process adopted by the Group is governed by the valuation, market data and valuation adjustment policies. These policies set the methodologies and controls for the valuation of financial assets and liabilities where mark-to-market or mark-to-model is required. These policies apply to all assets and liabilities classified as FVPL and FVOCI. The valuation processes incorporating the market rates, the methodologies and models, including the analysis of the valuation are regularly reviewed by Group Risk Management.

All valuation models are independently validated by Group Risk Management and approved by the Asset and Liability Committee (ALCO). The inputs used for valuation are independently verified by checking against information from market sources. These are applicable to products or instruments with liquid markets or those traded on an exchange. Where market prices are not liquid, additional techniques will be used such as historical estimation or available proxies as reasonableness checks.

The valuation process is further supplemented by valuation adjustments for valuation uncertainties. Valuation adjustment methodologies and adjustments are approved by the ALCO. The valuation adjustments set aside include bid/offer adjustments, illiquidity adjustments, concentration adjustments, parameter adjustments, model uncertainties and other Day 1 profit adjustments where applicable.

Fair value for instruments classified as Level 2 use inputs such as yield curves, volatilities and market prices which are observable and of high reliability.

When unobservable inputs are used in the valuation models for Level 3 financial assets or liabilities, apart from utilising market proxies, other valuation techniques such as cash flow, profit and loss or net asset value in financial statements are used as a reasonableness check.

Fair values of financial instruments carried at amortised cost are expected to approximate the carrying amounts and are determined as follows:

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

19. Fair Values of Financial Instruments (continued)

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

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

	The Group					
	2025			2024		
In $ millions	**Level 1**	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Cash, balances and placements with central banks	**4,828**	**181**	**–**	5,007	125	–
Singapore government treasury bills and securities	**10,888**	**–**	**–**	8,346	–	–
Other government treasury bills and securities	**32,222**	**3,520**	**–**	22,859	2,417	–
Trading securities	**406**	**5,041**	**109**	375	3,117	300
Placements and balances with banks	**–**	**9,910**	**–**	–	15,777	–
Loans to customers	**–**	**5,517**	**–**	–	5,855	–
Derivative financial assets	**183**	**10,706**	**4**	939	11,192	1
Investment securities						
Debt	**254**	**29,534**	**1,999**	1,683	22,561	2,849
Equity	**1,192**	**–**	**1,305**	897	–	1,399
Other assets	**7,033**	**7**	**–**	3,319	10	–
	57,006	**64,416**	**3,417**	43,425	61,054	4,549
Total financial assets carried at fair value			**124,839**			109,028
Deposits and balances of banks and customers	**–**	**5,730**	**–**	–	3,594	–
Derivative financial liabilities	**339**	**10,962**	**231**	1,149	11,120	245
Other liabilities	**275**	**2,141**	**–**	253	1,158	–
Debts issued	**–**	**2,637**	**–**	–	3,098	–
	614	**21,470**	**231**	1,402	18,970	245
Total financial liabilities carried at fair value			**22,315**			20,617

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for the financial year ended 31 December 2025

19. Fair Values of Financial Instruments (continued)

(b) (continued)

	The Bank					
	2025			2024		
In $ millions	**Level 1**	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Cash, balances and placements with central banks	**4,385**	**181**	**–**	3,876	125	–
Singapore government treasury bills and securities	**10,868**	**–**	**–**	8,325	–	–
Other government treasury bills and securities	**19,382**	**1,365**	**–**	12,960	1,053	–
Trading securities	**406**	**3,298**	**8**	331	1,998	48
Placements and balances with banks	**–**	**7,125**	**–**	–	12,999	–
Loans to customers	**–**	**4,870**	**–**	–	5,339	–
Placements with and advances to subsidiaries	**–**	**1,469**	**–**	–	2,042	–
Derivative financial assets	**101**	**9,105**	**–**	110	9,979	1
Investment securities						
Debt	**254**	**28,373**	**1,597**	1,683	21,247	2,897
Equity	**947**	**–**	**652**	710	–	738
Other assets	**5,896**	**5**	**–**	2,194	5	–
	42,239	**55,791**	**2,257**	30,189	54,787	3,684
Total financial assets carried at fair value			**100,287**			88,660
Deposits and balances of banks, customers and subsidiaries	**–**	**5,393**	**–**	–	2,678	–
Derivative financial liabilities	**298**	**9,172**	**231**	145	9,792	241
Other liabilities	**259**	**1,660**	**–**	253	956	–
Debts issued	**–**	**2,571**	**–**	–	3,064	–
	557	**18,796**	**231**	398	16,490	241
Total financial liabilities carried at fair value			**19,584**			17,129

19. Fair Values of Financial Instruments (continued)

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

The Group

In $ millions	Balance at 1 January	Fair value gains or losses: Income statement	Fair value gains or losses: Other comprehensive income	Purchases	Settlements	Transfer out	Balance at 31 December	Unrealised gains or losses included in income statement
2025								
Assets								
Trading securities	**300**	**–**	**–**	**108**	**(299)**	**–**	**109**	**–**
Derivative financial assets	**1**	**3**	**–**	**–**	**–**	**–**	**4**	**3**
Investment securities - debt	**2,849**	**(2)**	**(22)**	**1,037**	**(486)**	**(1,377)** (1)	**1,999**	**(2)**
Investment securities – equity	**1,399**	**(28)**	**(10)**	**36**	**(92)**	**–**	**1,305**	**(28)**
Liabilities								
Derivative financial liabilities	**245**	**(14)**	**–**	**–**	**–**	**–**	**231**	**(14)**
2024								
Assets								
Trading securities	352	–	–	300	(352)	–	300	–
Derivative financial assets	424	(423)	–	–	–	–	1	(423)
Investment securities - debt	1,984	–	20	2,326	(767)	(714) (1)	2,849	–
Investment securities – equity	1,547	(35)	76	337	(526)	–	1,399	(35)
Liabilities								
Derivative financial liabilities	195	50	–	–	–	–	245	50

The Bank

In $ millions	Balance at 1 January	Fair value gains or losses: Income statement	Fair value gains or losses: Other comprehensive income	Purchases	Settlements	Transfer out	Balance at 31 December	Unrealised gains or losses included in income statement
2025								
Assets								
Trading securities	**48**	**–**	**–**	**8**	**(48)**	**–**	**8**	**–**
Derivative financial assets	**1**	**(1)**	**–**	**–**	**–**	**–**	**–**	**(1)**
Investment securities - debt	**2,897**	**(1)**	**(21)**	**776**	**(402)**	**(1,652)** (1)	**1,597**	**(1)**
Investment securities – equity	**738**	**(27)**	**(13)**	**–**	**(46)**	**–**	**652**	**(27)**
Liabilities								
Derivative financial liabilities	**241**	**(10)**	**–**	**–**	**–**	**–**	**231**	**(10)**
2024								
Assets								
Trading securities	10	–	–	48	(10)	–	48	–
Derivative financial assets	414	(413)	–	–	–	–	1	(413)
Investment securities - debt	1,671	19	2	2,137	(410)	(522) (1)	2,897	19
Investment securities – equity	737	(22)	83	4	(64)	–	738	(22)
Liabilities								
Derivative financial liabilities	186	55	–	–	–	–	241	55

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

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for the financial year ended 31 December 2025

19. Fair Values of Financial Instruments (continued)

(d) *Effect of changes in significant unobservable inputs*

At 31 December 2025, financial instruments measured with valuation techniques using significant unobservable inputs (Level 3) included unquoted equity investments and funds, debt securities and callable interest rate swaps with multiple calls, summarised as follows:

In $ millions	The Group 2025	The Group 2024	Classification	Valuation technique	Unobservable inputs
Assets					
Trading securities – debt	**109**	300	FVPL	Discounted Cash Flow	Credit Spreads
Derivative financial assets	**4**	1	FVPL	Option Pricing Model	Volatilities and Correlations
Investment securities – debt	**1,999**	2,849	FVOCI/FVPL	Discounted Cash Flow and Option Pricing Model	Credit Spreads, Volatilities and Correlations
Investment securities – equity	**1,305**	1,399	FVOCI/FVPL	Multiples, Net Asset Value and Recent Transaction Price	Net Asset Value, Earnings and Financial Ratio Multiples
Liabilities					
Derivative financial liabilities	**231**	245	FVPL	Option Pricing Model	Volatilities and Correlations

In estimating significance, the Group performed sensitivity analyses based on methodologies applied for fair value adjustments. These adjustments reflect the values which the Group estimates to be appropriate to reflect uncertainties in the inputs. The methodologies used can be statistical or based on other relevant approved techniques.

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

20. Deposits and Balances of Customers

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Fixed deposits	**162,752**	166,807	**124,626**	127,124
Savings deposits	**132,668**	118,033	**98,539**	86,947
Current accounts	**115,952**	102,611	**94,512**	84,109
Others	**14,566**	16,527	**13,849**	15,973
	425,938	403,978	**331,526**	314,153

21. Other Liabilities

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Accrued interest payable	**1,083**	1,505	**913**	1,319
Accrued operating expenses	**1,572**	1,783	**990**	1,179
ECL allowance (Note 21(b))	**375**	339	**227**	175
Lease liabilities (Note 21(c))	**274**	277	**317**	335
Sundry creditors	**3,623**	2,733	**2,675**	1,905
Others	**1,488**	1,740	**1,264**	1,568
	8,415	8,377	**6,386**	6,481

(b) *Movements in ECL allowance for commitments and contingent liabilities*

In $ millions	The Group Stage 1	Stage 2	Stage 3	Total
2025				
Balance at 1 January	**247**	**87**	**5**	**339**
Transfers between Stages	**21**	**(21)**	**#**	**–**
Remeasurement (1)	**(17)**	**43**	**4**	**30**
Changes in models (2)	**(16)**	**7**	**–**	**(9)**
(Write-back)/Charge to income statement	**(14)**	**27**	**3**	**16**
Currency translation adjustments	**(1)**	**#**	**#**	**(1)**
Balance at 31 December	**220**	**143**	**12**	**375**
2024				
Balance at 1 January	212	91	10	313
Transfers between Stages	27	(27)	#	–
Remeasurement (1)	(18)	23	#	5
Changes in models (2)	(12)	(2)	–	(14)
Charge/(Write-back) to income statement	35	(1)	(5)	29
Currency translation and other adjustments	3	3	#	6
Balance at 31 December	247	87	5	339

Amount less than $500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

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for the financial year ended 31 December 2025

21. Other Liabilities (continued)

(b) *Movements in ECL allowance for commitments and contingent liabilities (continued)*

	The Bank			
In $ millions	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
2025				
Balance at 1 January	**125**	**48**	**2**	**175**
Transfers between Stages	**2**	**(2)**	**–**	**–**
Remeasurement [(1)]	**(3)**	**32**	**–**	**29**
Changes in models [(2)]	**(9)**	**6**	**–**	**(3)**
Charge/(Write-back) to income statement	**#**	**28**	**(2)**	**26**
Balance at 31 December	**115**	**112**	**–**	**227**
2024				
Balance at 1 January	119	44	3	166
Transfers between Stages	7	(7)	#	–
Remeasurement [(1)]	(4)	9	#	5
Changes in models [(2)]	(8)	(1)	–	(9)
Charge/(Write-back) to income statement	12	3	(1)	14
Currency translation adjustments	(1)	#	–	(1)
Balance at 31 December	125	48	2	175

\# *Amount less than $500,000*

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

(c) *Contractual maturity for lease liabilities*

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Maturity for lease liabilities				
Within 1 year	**91**	97	**89**	85
Over 1 to 5 years	**160**	163	**218**	219
Over 5 years	**23**	17	**10**	31
	274	277	**317**	335

22. Deferred Tax

(a) Deferred tax comprises the following:

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Deferred tax liabilities on:				
Unrealised gain on FVOCI financial assets	**97**	46	**29**	7
Accelerated tax depreciation	**295**	326	**268**	303
Unrealised gain on financial instruments at FVPL	**95**	315	**–**	–
Depreciable assets acquired in business combination	**32**	33	**19**	19
Others	**122**	124	**92**	100
	641	844	**408**	429
Amount offset against deferred tax assets	**(294)**	(524)	**(111)**	(126)
	347	320	**297**	303
Deferred tax assets on:				
Allowance for impairment	**565**	443	**339**	225
Unrealised loss on FVOCI financial assets	**6**	30	**1**	24
Tax losses	**47**	40	**–**	–
Unrealised loss on financial instruments at FVPL	**112**	363	**–**	–
Others	**271**	305	**107**	116
	1,001	1,181	**447**	365
Amount offset against deferred tax liabilities	**(294)**	(524)	**(111)**	(126)
	707	657	**336**	239
Net deferred tax assets/(liabilities)	**360**	337	**39**	(64)

(b) Movements in deferred tax during the financial year are as follows:

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Balance at 1 January	**337**	239	**(64)**	(130)
Currency translation adjustments/others	**(8)**	12	**(12)**	3
Credit to income statement	**119**	119	**161**	71
Charge to equity	**(88)**	(33)	**(46)**	(8)
Balance at 31 December	**360**	337	**39**	(64)

The Group has not recognised deferred tax assets in respect of tax losses of $24 million (2024: $28 million) which can be carried forward to offset against future taxable income, subject to meeting certain statutory requirements of the relevant tax authorities. These tax losses have no expiry date except for an amount of $8 million (2024: $12 million) which will expire between the years 2026 and 2030 (2024: 2025 and 2032).

23. Debts Issued

(a)

In $ millions		Issue/ Maturity date	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Subordinated notes	**Note (b)**					
USD600 million 1.75% notes callable in 2026	(i)	16 Sep 2020/ 16 Mar 2031	**767**	782	**767**	782
USD750 million 2.00% notes callable in 2026	(ii)	14 Apr 2021/ 14 Oct 2031	**943**	958	**943**	958
CNH650 million 4.50% notes callable in 2027	(iii)	6 Apr 2022/ 6 Apr 2032	**120**	120	**120**	120
USD1 billion 3.863% notes callable in 2027	(iv)	7 Apr 2022/ 7 Oct 2032	**1,260**	1,292	**1,260**	1,292
RM750 million 3.00% notes callable in 2025	(v)	3 Aug 2020/ 2 Aug 2030	**–**	228	**–**	–
RM1 billion 4.91% notes callable in 2027	(vi)	27 Oct 2022/ 27 Oct 2032	**317**	304	**–**	–
RM500 million 4.01% notes callable in 2029	(vii)	8 Feb 2024/ 8 Feb 2034	**158**	152	**–**	–
RM750 million 3.85% notes callable in 2032	(viii)	3 Jul 2025/ 3 Jul 2037	**238**	–	**–**	–
THB13.735 billion 4.07% notes callable in 2027	(ix)	7 Jun 2022/ 7 Jun 2032	**565**	549	**–**	–
THB5 billion 4.00% notes callable in 2029	(x)	19 Sep 2022/ 19 Sep 2034	**41**	40	**–**	–
THB12 billion 5.10% notes callable in 2028	(xi)	23 May 2023/ Perpetual	**2**	2	**–**	–
IDR100 billion 9.85% notes	(xii)	5 Jul 2019/ 5 Jul 2026	**7**	8	**–**	–
IDR650 billion 9.25% notes	(xiii)	13 Nov 2019/ 13 Nov 2026	**50**	55	**–**	–
IDR100 billion 8.00% notes	(xiv)	8 Mar 2022/ 8 Mar 2029	**7**	8	**–**	–
IDR100 billion 7.50% notes	(xv)	26 Jun 2024/ 26 Jun 2031	**8**	8	**–**	–
Total subordinated notes			**4,483**	4,506	**3,090**	3,152

23. Debts Issued (continued)

(a) (continued)

In $ millions		The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Other debts	**Note (c)**				
Commercial papers	(i)	**17,906**	16,401	**17,906**	16,401
Covered bonds	(ii)	**7,842**	7,846	**7,842**	7,846
Equity-linked notes	(iii)	**863**	478	**863**	478
Fixed rate notes	(iv)	**4,726**	4,897	**4,464**	4,234
Floating rate notes	(v)	**6,829**	4,619	**6,829**	4,619
Interest rate-linked notes	(vi)	**908**	872	**908**	872
Others	(vii)	**866**	1,748	**799**	1,714
Total other debts		**39,940**	36,861	**39,611**	36,164
Total debts issued		**44,423**	41,367	**42,701**	39,316
Of which, fair value hedge gain:					
Subordinated notes		**(45)**	(155)	**(51)**	(158)
Other debts		**(159)**	(272)	**(159)**	(272)

(b) *Subordinated notes*

Subordinated notes are redeemable at par at the option of the issuers, in whole but not in part, or at the occurrence of a tax event or change of qualification event, subject to the prior approval of the relevant regulators and other redemption conditions. As a Basel III capital instrument, the subordinated notes can be written off in whole or in part if the issuer was determined by the regulators to be non-viable.

(i) Issued by the Bank with interest payable semi-annually at 1.75% per annum up to but excluding 16 March 2026. From and including 16 March 2026, the interest rate shall be reset to a fixed rate equal to the prevailing five-year United States Treasury Rate plus 1.52%.

(ii) Issued by the Bank with interest payable semi-annually at 2.00% per annum up to but excluding 14 October 2026. From and including 14 October 2026, the interest rate shall be reset to a fixed rate equal to the prevailing five-year United States Treasury Rate plus 1.23%.

(iii) Issued by the Bank with interest payable semi-annually at 4.50% per annum.

(iv) Issued by the Bank with interest payable semi-annually at 3.863% per annum up to but excluding 7 October 2027. From and including 7 October 2027, the interest rate shall be reset to a fixed rate equal to the prevailing five-year United States Treasury Rate plus 1.455%.

(v) Issued by United Overseas Bank (Malaysia) Bhd with interest payable semi-annually at 3.00% per annum. The notes were redeemed on 1 August 2025.

23. Debts Issued (continued)

(b) *Subordinated notes (continued)*

(vi) Issued by United Overseas Bank (Malaysia) Bhd with interest payable semi-annually at 4.91% per annum. The notes are redeemable on 27 October 2027 or at any interest payment date thereafter.

(vii) Issued by United Overseas Bank (Malaysia) Bhd with profit payable semi-annually at 4.01% per annum. The notes are redeemable on 8 February 2029 or at any profit payment date thereafter.

(viii) Issued by United Overseas Bank (Malaysia) Bhd with profit payable semi-annually at 3.85% per annum. The notes are redeemable on 2 July 2032 or at any profit payment date thereafter.

(ix) Issued by United Overseas Bank (Thai) Public Company Limited with interest payable quarterly at 4.07% per annum. The notes are redeemable on 7 June 2027 or at any interest payment date thereafter.

(x) Issued by United Overseas Bank (Thai) Public Company Limited with interest payable quarterly at 4.00% per annum. The notes are redeemable on 19 September 2029 or at any interest payment date thereafter. THB4 billion of the notes were subscribed by the Bank.

(xi) Issued by United Overseas Bank (Thai) Public Company Limited with interest payable quarterly at 5.10% per annum. The notes are perpetual with no maturity date. The notes are redeemable on 23 May 2028 or at any interest payment date thereafter. THB11.960 billion of the notes were subscribed by the Bank.

(xii) Issued by PT Bank UOB Indonesia with interest payable quarterly at 9.85% per annum.

(xiii) Issued by PT Bank UOB Indonesia with interest payable quarterly at 9.25% per annum.

(xiv) Issued by PT Bank UOB Indonesia with interest payable quarterly at 8.00% per annum.

(xv) Issued by PT Bank UOB Indonesia with interest payable quarterly at 7.50% per annum.

(c) *Other debts*

(i) The commercial papers were issued by the Bank between 5 June 2025 and 29 December 2025 and mature between 6 January 2026 and 23 June 2026. These are mainly zero-coupon papers, fixed coupon rate papers and floating coupon rate papers pegged to monthly or quarterly market rates.

(ii) As at 31 December 2025, there were six covered bonds outstanding comprising:

EUR1 billion fixed rate covered bonds issued by the Bank on 1 December 2020 at 101.553 with maturity on 1 December 2027. Interest is payable annually at 0.01% per annum.

EUR750 million fixed rate covered bonds issued by the Bank on 25 May 2021 at 99.809 with maturity on 25 May 2029. Interest is payable annually at 0.10% per annum.

23. Debts Issued (continued)

(c) *Other debts (continued)*

(ii) (continued)

GBP850 million floating rate covered bonds issued by the Bank on 21 September 2021 at 103.52 with maturity on 21 September 2026. Interest is payable quarterly at a compounded daily Sterling Overnight Index Average (SONIA) plus 1.00% per annum.

GBP750 million floating rate covered bonds issued by the Bank on 13 September 2024 at par value with maturity on 13 September 2027. Interest is payable quarterly at a compounded daily SONIA plus 0.53% per annum.

EUR850 million fixed rate covered bonds issued by the Bank on 1 December 2025 at par value with maturity on 1 December 2030. Interest is payable annually at 2.718% per annum.

GBP750 million floating rate covered bonds issued by the Bank on 8 December 2025 at par value with maturity on 8 June 2029. Interest is payable quarterly at a compounded daily SONIA plus 0.52% per annum.

(iii) The equity-linked notes, with embedded equity derivatives, were issued at par with maturities ranging from 6 January 2026 to 16 November 2027. The periodic payments and payouts of the notes at maturity are linked to the closing value of certain underlying equities or equity indices.

(iv) The fixed rate notes comprise notes issued by the Group with maturities ranging from 16 March 2026 to 2 April 2028. Interest is payable quarterly, semi-annually and annually at a fixed rate as follows:

Currency notes	Interest rate
AUD	4.64% to 4.67% per annum
CNH	Zero-coupon and 1.80% to 1.85% per annum
CNY	2.30% per annum
THB	Zero-coupon and 2.99% to 3.00% per annum
USD	1.21% to 4.40% per annum

(v) The floating rate notes comprise mainly notes issued at par with maturities ranging from 16 March 2026 to 2 April 2030. Interest is payable quarterly at a floating rate.

(vi) The interest rate-linked notes, with embedded interest rate derivatives, were issued at par with maturities ranging from 9 March 2030 to 16 September 2052. The periodic payouts and redemptions of the notes are linked to the interest rate indices.

(vii) Others comprise currency, credit and commodity-linked notes issued by the Group.

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23. Debts Issued (continued)

(d) *Changes in liabilities arising from financing activities*

	The Group				
		Cash flows		Non-cash changes	
In $ millions	Balance at 1 January	Issuance	Redemption	Foreign exchange movement/Others	Balance at 31 December
2025					
Debts issued	**41,367**	**37,910**	**(34,764)**	**(90)**	**44,423**
2024					
Debts issued	36,280	36,256	(31,861)	692	41,367

24. Cash, Balances and Placements with Central Banks

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Cash on hand	**799**	860	**566**	542
Non-restricted balances with central banks	**28,114**	30,945	**25,187**	27,863
Cash and cash equivalents	**28,913**	31,805	**25,753**	28,405
Restricted balances with central banks	**6,831**	6,774	**5,901**	5,287
ECL allowance	**(2)**	(2)	**(1)**	(2)
	35,742	38,577	**31,653**	33,690

25. Other Government Treasury Bills and Securities

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Other government treasury bills and securities [(1)]	**45,071**	33,571	**25,484**	17,790
ECL allowance	**(1)**	(1)	**–**	–
	45,070	33,570	**25,484**	17,790

(1) Includes ECL allowance on other government treasury bills and securities at FVOCI of $6 million (2024: $8 million) for the Group and $1 million (2024: $2 million) for the Bank.

26. Trading Securities

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Quoted securities				
Debt	**2,109**	1,767	**1,813**	937
Equity	**353**	159	**353**	160
Unquoted securities				
Debt	**3,086**	1,866	**1,538**	1,280
Equity	**8**	–	**8**	–
	5,556	3,792	**3,712**	2,377

27. Placements and Balances with Banks

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Placements and balances with banks [1]	**32,984**	37,471	**26,758**	29,727
ECL allowance (Note 27(b))	**(30)**	(39)	**(27)**	(29)
	32,954	37,432	**26,731**	29,698

(1) Includes ECL allowance on placements and balances with banks at FVOCI of $1 million (2024: $2 million) for the Group and $1 million (2024: $1 million) for the Bank.

(b) *Movements in ECL allowance for placements and balances with banks*

In $ millions	The Group Stage 1	Stage 2	Total
2025			
Balance at 1 January	**33**	**6**	**39**
Transfers between Stages	**(2)**	**2**	**–**
Remeasurement [1]	**–**	**(2)**	**(2)**
Write-back to income statement	**(5)**	**(2)**	**(7)**
Balance at 31 December	**26**	**4**	**30**
2024			
Balance at 1 January	27	2	29
Charge to income statement	5	5	10
Currency translation adjustments	1	(1)	#
Balance at 31 December	33	6	39

In $ millions	The Bank Stage 1	Stage 2	Total
2025			
Balance at 1 January	**23**	**6**	**29**
Charge/(Write-back) to income statement	**1**	**(3)**	**(2)**
Balance at 31 December	**24**	**3**	**27**
2024			
Balance at 1 January	20	2	22
Charge to income statement	3	5	8
Currency translation adjustments	#	(1)	(1)
Balance at 31 December	23	6	29

Amount less than $500,000

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.

28. Loans to Customers

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Gross loans to customers	**352,180**	337,831	**273,598**	260,566
ECL allowance (Note 28(d))	**(4,303)**	(3,901)	**(2,480)**	(1,996)
	347,877	333,930	**271,118**	258,570
Comprising:				
Trade bills	**4,741**	4,828	**2,111**	2,404
Advances to customers	**343,136**	329,102	**269,007**	256,166
	347,877	333,930	**271,118**	258,570

(b) *Gross loans to customers analysed by industry*

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Transport, storage and communication	**20,847**	16,065	**17,870**	13,152
Building and construction	**90,815**	91,713	**82,718**	84,205
Manufacturing	**27,533**	23,394	**16,783**	14,025
Financial institutions, investment and holding companies	**38,996**	39,768	**35,206**	35,572
General commerce	**38,311**	35,507	**26,256**	23,069
Professionals and private individuals	**30,595**	29,914	**17,276**	16,800
Housing loans	**84,962**	82,036	**60,912**	58,421
Others	**20,121**	19,434	**16,577**	15,322
	352,180	337,831	**273,598**	260,566

(c) *Gross loans to customers analysed by currency*

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Singapore Dollar	**153,560**	146,557	**153,520**	146,502
United States Dollar	**65,995**	59,994	**60,056**	54,717
Malaysian Ringgit	**33,424**	31,576	**–**	–
Thai Baht	**26,153**	25,327	**–**	–
Indonesian Rupiah	**5,752**	6,026	**–**	–
Others	**67,296**	68,351	**60,022**	59,347
	352,180	337,831	**273,598**	260,566

28. Loans to Customers (continued)

(d) *Movements in ECL allowance for loans to customers*

In $ millions	The Group Stage 1	Stage 2	Stage 3	Total
2025				
Balance at 1 January	**974**	**1,291**	**1,636**	**3,901**
New loans originated or purchased	**205**	**–**	**–**	**205**
Loans derecognised or repaid	**(112)**	**(84)**	**(639)**	**(835)**
Transfers to Stage 1	**115**	**(100)**	**(15)**	**–**
Transfers to Stage 2	**(32)**	**85**	**(53)**	**–**
Transfers to Stage 3	**(7)**	**(51)**	**58**	**–**
Remeasurement [1]	**(73)**	**164**	**263**	**354**
Changes in models [2]	**(70)**	**100**	**–**	**30**
(Write-back)/Charge for existing loans	**(48)**	**670**	**1,880**	**2,502**
Bad debts recovery	**–**	**–**	**(355)**	**(355)**
Net (write-back)/charge to income statement	**(22)**	**784**	**1,139**	**1,901**
Unwind of discounts	**–**	**–**	**(104)**	**(104)**
Net write-off	**–**	**–**	**(1,334)**	**(1,334)**
Currency translation and other movements	**23**	**(53)**	**(31)**	**(61)**
Balance at 31 December	**975**	**2,022**	**1,306**	**4,303**
2024				
Balance at 1 January	1,191	1,395	1,559	4,145
New loans originated or purchased	202	–	–	202
Loans derecognised or repaid	(96)	(107)	(312)	(515)
Transfers to Stage 1	112	(95)	(17)	–
Transfers to Stage 2	(24)	117	(93)	–
Transfers to Stage 3	(5)	(54)	59	–
Remeasurement [1]	(80)	121	250	291
Changes in models [2]	(45)	(63)	–	(108)
(Write-back)/Charge for existing loans	(295)	122	1,459	1,286
Bad debts recovery	–	–	(283)	(283)
Net (write-back)/charge to income statement	(231)	41	1,063	873
Unwind of discounts	–	–	(114)	(114)
Net write-off	–	–	(1,066)	(1,066)
Currency translation and other movements	14	(145)	194	63
Balance at 31 December	974	1,291	1,636	3,901

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

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28. Loans to Customers (continued)

(d) *Movements in ECL allowance for loans to customers (continued)*

	The Bank			
In $ millions	Stage 1	Stage 2	Stage 3	Total
2025				
Balance at 1 January	**486**	**599**	**911**	**1,996**
New loans originated or purchased	**130**	**–**	**–**	**130**
Loans derecognised or repaid	**(80)**	**(50)**	**(384)**	**(514)**
Transfers to Stage 1	**48**	**(47)**	**(1)**	**–**
Transfers to Stage 2	**(18)**	**19**	**(1)**	**–**
Transfers to Stage 3	**(1)**	**(19)**	**20**	**–**
Remeasurements (1)	**(30)**	**93**	**93**	**156**
Changes in models (2)	**(35)**	**80**	**–**	**45**
(Write-back)/Charge for existing loans	**(37)**	**795**	**964**	**1,722**
Bad debts recovery	**–**	**–**	**(101)**	**(101)**
Net (write-back)/charge to income statement	**(23)**	**871**	**590**	**1,438**
Unwind of discounts	**–**	**–**	**(81)**	**(81)**
Net write-off	**–**	**–**	**(812)**	**(812)**
Currency translation and other movements	**(5)**	**(19)**	**(37)**	**(61)**
Balance at 31 December	**458**	**1,451**	**571**	**2,480**
2024				
Balance at 1 January	694	553	932	2,179
New loans originated or purchased	129	–	–	129
Loans derecognised or repaid	(77)	(55)	(152)	(284)
Transfers to Stage 1	49	(48)	(1)	–
Transfers to Stage 2	(16)	87	(71)	–
Transfers to Stage 3	(1)	(25)	26	–
Remeasurements (1)	(25)	49	122	146
Changes in models (2)	(36)	(20)	–	(56)
(Write-back)/Charge for existing loans	(233)	138	533	438
Bad debts recovery	–	–	(58)	(58)
Net (write-back)/charge to income statement	(210)	126	399	315
Unwind of discounts	–	–	(92)	(92)
Net write-off	–	–	(436)	(436)
Currency translation adjustments	2	(80)	108	30
Balance at 31 December	486	599	911	1,996

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

(e) *Sensitivity of ECL*

The Group assessed ECL sensitivity for financial instruments not measured at FVPL with reference to the probability weightage of base, downside (for 2025 and 2024) and severe downside scenarios (for 2025). Should a 100% weightage be applied on the downside scenario, ECL allowance is estimated to increase by $735 million (2024: $905 million).

29. Financial Assets Transferred

The Group transfers financial assets to third parties in the ordinary course of business. Transferred assets where the Group retains substantially all the risks and rewards of the transferred assets continue to be recognised on the Group's balance sheet.

(a) *Assets pledged or transferred*

Assets transferred under repurchase agreements (repo) are conducted under terms and conditions that are usual market practice. The counterparty is typically allowed to sell or re-pledge the securities but has an obligation to return them. Assets pledged or transferred are summarised below:

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Singapore government and central bank treasury bills and securities	**1,303**	899	**1,303**	899
Other government and central bank treasury bills and securities	**3,969**	1,967	**3,115**	836
Investment securities	**6,224**	5,226	**6,202**	5,182
	11,496	8,092	**10,620**	6,917

The amount of the associated liabilities approximates the carrying amount of the assets pledged.

(b) *Collateral received*

Assets the Group received as collateral for reverse repurchase agreements (reverse repo) are summarised below:

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Assets received for reverse repo transactions, at fair value	**9,441**	13,688	**7,976**	10,549
Of which, sold or re-pledged	**260**	504	**245**	504

(c) *Repo and reverse repo transactions subject to netting agreements*

The Bank and the Group enter global master repurchase agreements with counterparties where it is appropriate and practicable to mitigate counterparty credit risk. Such agreements allow the Bank and the Group to settle outstanding amounts with the counterparty on a net basis in the event of default. These agreements also allow the Bank and the Group to further reduce its credit risk by requiring periodic mark-to-market of outstanding positions and posting of collateral when pre-established thresholds are exceeded. The counterparty that receives non-cash collateral is typically allowed to sell or re-pledge such collateral in accordance with the terms of these agreements.

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29. Financial Assets Transferred (continued)

(c) *Repo and reverse repo transactions subject to netting agreements (continued)*

The table below shows the Bank's and the Group's repo and reverse repo transactions that are not offset in the balance sheet but are subject to enforceable netting agreements:

In $ millions	**2025** Reverse repo	**2025** Repo	2024 Reverse repo	2024 Repo
The Group				
Carrying amount on the balance sheet subject to netting agreements [1]	**9,142**	**11,640**	13,354	8,068
Amount nettable [2]	**(1,527)**	**(1,527)**	(1,326)	(1,326)
Financial collateral	**(7,609)**	**(10,021)**	(11,984)	(6,724)
Net amounts	**6**	**92**	44	18
The Bank				
Carrying amount on the balance sheet subject to netting agreements [1]	**7,719**	**10,785**	10,368	6,924
Amount nettable [2]	**(1,527)**	**(1,527)**	(1,326)	(1,326)
Financial collateral	**(6,189)**	**(9,166)**	(9,002)	(5,580)
Net amounts	**3**	**92**	40	18

(1) The carrying amount of reverse repo is presented under 'Cash, balances and placements with central banks', 'Placements and balances with banks' and 'Loans to customers' while repo is under 'Deposits and balances of banks and customers' on the balance sheet.
(2) Amount that could be netted under the netting agreements.

(d) *Covered bonds*

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

As at 31 December 2025, there were six (2024: six) covered bonds outstanding comprising three EUR fixed rate covered bonds and three GBP floating rate covered bonds, with assigned residential mortgages of approximately $18,749 million (2024: $14,309 million).

30. Investment Securities

(a)

In $ millions	The Group **2025**	The Group 2024	The Bank **2025**	The Bank 2024
Quoted securities				
Debt [1]	**26,604**	21,711	**25,074**	20,279
Equity	**1,192**	896	**947**	710
Unquoted securities				
Debt [2]	**22,829**	20,711	**21,927**	20,211
Equity	**1,305**	1,400	**652**	738
ECL allowance (Note 30(b))	**(90)**	(38)	**(83)**	(33)
	51,840	44,680	**48,517**	41,905

(1) Includes ECL allowance on quoted debt securities at FVOCI of $32 million (2024: $18 million) for the Group and $29 million (2024: $18 million) for the Bank.
(2) Includes ECL allowance on unquoted debt securities at FVOCI of $25 million (2024: $13 million) for the Group and $22 million (2024: $12 million) for the Bank.

30. Investment Securities (continued)

(b) *Movements in ECL allowance for investment securities*

In $ millions	The Group Stage 1	Stage 2	Total
2025			
Balance at 1 January	**27**	**11**	**38**
Transfers between Stages	**2**	**(2)**	**–**
Remeasurement (1)	**(1)**	**#**	**(1)**
Changes in models (2)	**4**	**29**	**33**
(Write-back)/Charge to income statement	**(4)**	**24**	**20**
Currency translation adjustments	**(1)**	**1**	**#**
Balance at 31 December	**27**	**63**	**90**
2024			
Balance at 1 January	24	16	40
Transfers between Stages	8	(8)	–
Remeasurement (1)	(7)	#	(7)
Changes in models (2)	(2)	1	(1)
Charge to income statement	3	3	6
Currency translation adjustments	1	(1)	#
Balance at 31 December	27	11	38

In $ millions	The Bank Stage 1	Stage 2	Total
2025			
Balance at 1 January	**24**	**9**	**33**
Transfers between Stages	**#**	**#**	**–**
Remeasurement (1)	**#**	**1**	**1**
Changes in models (2)	**6**	**28**	**34**
(Write-back)/Charge to income statement	**(8)**	**22**	**14**
Currency translation adjustments	**#**	**1**	**1**
Balance at 31 December	**22**	**61**	**83**
2024			
Balance at 1 January	19	15	34
Transfers between Stages	9	(9)	–
Remeasurement (1)	(7)	#	(7)
Changes in models (2)	(2)	#	(2)
Charge to income statement	6	3	9
Currency translation adjustments	(1)	#	(1)
Balance at 31 December	24	9	33

\# *Amount less than $500,000*

(1) Remeasurement relates to the changes in ECL following a transfer between Stages.
(2) Changes in models include the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables.

30. Investment Securities (continued)

(c) *Investment securities analysed by industry*

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Transport, storage and communication	**2,362**	1,784	**1,879**	1,376
Building and construction	**4,389**	3,110	**4,011**	2,806
Manufacturing	**1,749**	1,513	**1,411**	1,079
Financial institutions, investment and holding companies	**21,796**	19,077	**20,688**	17,990
General commerce	**1,261**	1,114	**1,143**	999
Others	**20,283**	18,082	**19,385**	17,655
	51,840	44,680	**48,517**	41,905

(d) *Equity investments designated at FVOCI*

Equity investments designated at FVOCI comprise ordinary shares and funds, mainly held for yield enhancement or strategic purposes.

In 2025, the related dividend income was $61 million (2024: $40 million) at the Group and $47 million (2024: $32 million) at the Bank.

During the year, equity investments of $201 million (2024: $124 million) at the Group and $110 million (2024: $57 million) at the Bank were realised. Related net loss recognised within equity was $7 million (2024: $7 million) at the Group and $7 million (2024: $6 million) at the Bank.

31. Other Assets

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Sundry debtors	**1,787**	1,999	**1,275**	1,163
Interest receivable	**2,590**	2,441	**2,267**	2,112
Foreclosed properties	**20**	80	**–**	–
Allowance for impairment	**(22)**	(67)	**(28)**	(12)
ECL allowance	**(24)**	(23)	**(12)**	(7)
Others	**7,787**	4,050	**6,474**	2,599
	12,138	8,480	**9,976**	5,855

32. Investment in Associates and Joint Ventures

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Material associate:				
UOB-Kay Hian Holdings Limited	**731**	698	**67**	67
Other associates and joint ventures	**521**	619	**315**	358
	1,252	1,317	**382**	425
Allowance for impairment (Note 34)	**–**	(15)	**(99)**	(124)
	1,252	1,302	**283**	301
Fair value of quoted investments at 31 December	**805**	526	**805**	526

Name of associate	Principal activities	Country of incorporation	Effective equity interest of the Group 2025 %	Effective equity interest of the Group 2024 %
Quoted				
UOB-Kay Hian Holdings Limited	Stockbroking	Singapore	**32**	34

(b) Aggregate information about the Group's share of investments in associates and joint ventures that were not individually material is as follows:

In $ millions	The Group 2025	The Group 2024
(Loss)/Profit for the financial year	**(14)**	25
Other comprehensive income	**(11)**	8
Total comprehensive income	**(25)**	33

(c) The summarised financial information in respect of UOB-Kay Hian Holdings Limited, based on its financial statements, and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

In $ millions	2025	2024
Statement of comprehensive income		
Operating income	**718**	670
Profit for the financial year	**246**	218
Other comprehensive income	**–**	–
Total comprehensive income	**246**	218

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32. Investment in Associates and Joint Ventures (continued)

(c) (continued)

In $ millions	2025	2024
Balance sheet		
Current assets	**6,444**	7,404
Non-current assets	**66**	186
Total assets	**6,510**	7,590
Current liabilities	**4,216**	5,504
Non-current liabilities	**22**	3
Total liabilities	**4,238**	5,507
Net assets	**2,272**	2,083
Group's ownership interest	**32%**	34%
Group's share of net assets	**731**	698

Dividends of $37 million (2024: $29 million) were received from UOB-Kay Hian Holdings Limited.

33. Investment in Subsidiaries

(a)

	The Bank	
In $ millions	2025	2024
Quoted investments	**45**	45
Unquoted investments	**8,690**	8,332
	8,735	8,377
Allowance for impairment (Note 34)	**(322)**	(310)
	8,413	8,067
Fair value of quoted investments at 31 December	**276**	251

33. Investment in Subsidiaries (continued)

(b) The major subsidiaries of the Group as at the balance sheet date are as follows:

Name of subsidiary	Country of incorporation	Effective equity interest of the Group 2025 %	2024 %
Commercial Banking			
United Overseas Bank (Malaysia) Bhd	Malaysia	**100**	100
United Overseas Bank (Thai) Public Company Limited	Thailand	**99.7**	99.7
PT Bank UOB Indonesia	Indonesia	**99**	99
United Overseas Bank (China) Limited	China	**100**	100
United Overseas Bank (Vietnam) Limited	Vietnam	**100**	100
Financial Services			
United Overseas Insurance Limited	Singapore	**58**	58
Asset Management/Investment Management			
UOB Asset Management Ltd	Singapore	**100**	100
UOB Asset Management (Malaysia) Berhad	Malaysia	**70**	70
UOB Asset Management (Thailand) Co., Ltd	Thailand	**100**	100
UOB Capital Management Pte Ltd	Singapore	**100**	100
UOB Global Capital LLC (1)	United States	**70**	70
UOB Holdings (USA) Inc. (2)	United States	**100**	100
UOB Venture Management (Shanghai) Co., Ltd	China	**100**	100
UOB Venture Management Private Limited	Singapore	**100**	100
United Private Equity Investments (Cayman) Limited (2)	Cayman Islands	**100**	100
Property Investment Holding			
Industrial & Commercial Property (S) Pte Ltd	Singapore	**100**	100
PT UOB Property	Indonesia	**100**	100
UOB Property Investments China Pte Ltd	Singapore	**100**	100
UOB Property Investments Pte Ltd	Singapore	**100**	100
UOB Realty (USA) Ltd Partnership (2)	United States	**100**	100
Others			
UOB International Investment Private Limited	Singapore	**100**	100
UOB Travel Planners Pte Ltd	Singapore	**100**	100

Except as indicated, all subsidiaries incorporated in Singapore are audited by Ernst & Young LLP, Singapore and those incorporated overseas are audited by member firms of Ernst & Young Global Limited.

(1) Audited by other auditors.
(2) Not required to be audited.

33. Investment in Subsidiaries (continued)

(c) *Interest in subsidiaries with material non-controlling interest (NCI)*

Only United Overseas Insurance Limited has NCI that is material to the Group:

Principal place of business	Proportion of ownership interest held by NCI %	Profit allocated to NCI during the reporting period $ million	Accumulated NCI at the end of reporting period $ million	Dividends paid to NCI $ million
2025				
Singapore	**42**	**11**	**209**	**5**
2024				
Singapore	42	13	190	5

(d) *Summarised financial information [1] about United Overseas Insurance Limited*

In $ millions	2025	2024
Statement of comprehensive income		
Operating income	**38**	46
Profit before tax	**29**	35
Less: Tax	**3**	3
Profit for the financial year	**26**	32
Other comprehensive income	**38**	9
Total comprehensive income	**64**	41
Balance sheet		
Total assets	**628**	581
Total liabilities	**125**	125
Net assets	**503**	456
Other information		
Net cash flows from operations	**8**	6

(1) Including consolidation adjustments but before inter-company eliminations.

(e) *Consolidated structured entities*

The Group has established a USD15 billion Global Covered Bond Programme to augment its funding programmes. Under the Programme, the Bank may from time to time issue covered bonds (the Covered Bonds). The payments of interest and principal under the Covered Bonds are guaranteed by the Covered Bond Guarantor (the CBG), Glacier Eighty Pte Ltd. The Covered Bonds issued under the Programme will be backed by a portfolio of Singapore residential mortgages transferred by the Bank to the CBG when certain conditions are met.

33. Investment in Subsidiaries (continued)

(f) *Interests in unconsolidated structured entities*

The Group has interests in certain investment funds where the Group is the fund manager and the investors have no or limited removal rights over the fund manager. These funds are primarily financed by the investors. The table below summarises the Group's involvement in the funds.

	The Group	
In $ millions	**2025**	2024
Total assets of structured entities [1]	**27,222**	22,472
Maximum exposure to loss – Investment in funds	**293**	315
Fee income	**163**	159
Net gain/(loss) from investment securities	**39**	(13)

(1) Based on the latest available financial reports of the structured entities.

34. Movements in Allowance for Impairment on Investment in Associates, Joint Ventures and Subsidiaries

	The Group	
	Investment in associates and joint ventures	
In $ millions	**2025**	2024
Balance at 1 January	**15**	15
Amounts written off	**(15)**	–
Balance at 31 December	**–**	15

	The Bank			
	Investment in associates and joint ventures		Investment in subsidiaries	
In $ millions	**2025**	2024	**2025**	2024
Balance at 1 January	**124**	124	**310**	300
(Credit)/Charge to income statement	**(8)**	–	**12**	22
Amounts written off	**(17)**	–	**–**	(12)
Balance at 31 December	**99**	124	**322**	310

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35. Investment Properties

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Balance at 1 January	**683**	726	**550**	804
Currency translation adjustments	**(4)**	2	**#**	#
Additions	**7**	2	**2**	1
Disposals	**(3)**	(9)	**(1)**	(201)
Depreciation charge	**(7)**	(17)	**(8)**	(11)
Write-back of impairment	**#**	#	**#**	#
Transfers	**(13)**	(21)	**(21)**	(43)
Balance at 31 December	**663**	683	**522**	550
Represented by:				
Cost	**1,006**	1,008	**708**	732
Accumulated depreciation	**(343)**	(324)	**(186)**	(182)
Allowance for impairment	**#**	(1)	**#**	#
Net carrying amount	**663**	683	**522**	550
Freehold property	**212**	351	**417**	442
Leasehold property	**451**	332	**105**	108
	663	683	**522**	550
Fair value hierarchy				
Level 2	**345**	346	**333**	341
Level 3	**2,254**	2,313	**1,429**	1,483
	2,599	2,659	**1,762**	1,824

Amount less than $500,000

The valuations of investment properties were performed by external valuers with professional qualifications and experience, taking into account market prices and rentals of comparable properties using a market comparison approach or using a combination of comparable sales and investment approaches.

Fair values for properties under Level 2 of the fair value hierarchy are determined based on a market comparison approach using comparable price transactions as significant observable inputs. Fair values for properties under Level 3 of the fair value hierarchy are determined using a combination of market comparison and investment methods. The key unobservable inputs used in these valuations are the capitalisation rates and rental yields.

In 2024, the Bank sold investment properties to property investment holding subsidiaries of the Group as part of the Group's property portfolio realignment strategy. Properties with a net carrying amount of $192 million were sold, on arm's length basis, at their market value of $378 million resulting in a gain of $186 million recognised in other income (Note 9).

36. Fixed Assets

In $ millions	2025 Owner-occupied properties	2025 Others	2025 Right-of-use assets	2025 Total	2024 Owner-occupied properties	2024 Others	2024 Right-of-use assets	2024 Total
The Group								
Balance at 1 January	**1,185**	**2,707**	**277**	**4,169**	1,174	2,346	262	3,782
Currency translation adjustments	**3**	**(1)**	**(3)**	**(1)**	16	18	(4)	30
Additions	**366**	**899**	**116**	**1,381**	2	863	179	1,044
Disposals	**(18)**	**(11)**	**(7)**	**(36)**	(1)	(31)	(48)	(80)
Depreciation charge	**(40)**	**(589)**	**(112)**	**(741)**	(30)	(489)	(112)	(631)
Write-back of impairment	**6**	**–**	**–**	**6**	3	–	–	3
Transfers	**13**	**–**	**–**	**13**	21	–	–	21
Balance at 31 December	**1,515**	**3,005**	**271**	**4,791**	1,185	2,707	277	4,169
Represented by:								
Cost	**2,117**	**6,284**	**570**	**8,971**	1,770	5,736	532	8,038
Accumulated depreciation	**(580)**	**(3,279)**	**(299)**	**(4,158)**	(558)	(3,029)	(255)	(3,842)
Allowance for impairment	**(22)**	**–**	**–**	**(22)**	(27)	–	–	(27)
Net carrying amount	**1,515**	**3,005**	**271**	**4,791**	1,185	2,707	277	4,169
Freehold property	**786**				949			
Leasehold property	**729**				236			
	1,515				1,185			
Fair value hierarchy								
Level 2	**1,129**				1,191			
Level 3	**4,150**				3,526			
	5,279				4,717			

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36. Fixed Assets (continued)

In $ millions	2025 Owner-occupied properties	2025 Others	2025 Right-of-use assets	2025 Total	2024 Owner-occupied properties	2024 Others	2024 Right-of-use assets	2024 Total
The Bank								
Balance at 1 January	**778**	**1,900**	**236**	**2,914**	872	1,665	186	2,723
Currency translation adjustments	**1**	**(2)**	**(3)**	**(4)**	#	1	1	2
Additions	**–**	**703**	**84**	**787**	#	623	129	752
Disposals	**–**	**(8)**	**–**	**(8)**	(122)	(36)	(3)	(161)
Depreciation charge	**(13)**	**(428)**	**(84)**	**(525)**	(15)	(353)	(77)	(445)
Transfers	**21**	**–**	**–**	**21**	43	–	–	43
Balance at 31 December	**787**	**2,165**	**233**	**3,185**	778	1,900	236	2,914
Represented by:								
Cost	**1,076**	**4,538**	**435**	**6,049**	1,050	4,114	395	5,559
Accumulated depreciation	**(289)**	**(2,373)**	**(202)**	**(2,864)**	(272)	(2,214)	(159)	(2,645)
Net carrying amount	**787**	**2,165**	**233**	**3,185**	778	1,900	236	2,914
Freehold property	**681**				670			
Leasehold property	**106**				108			
	787				778			
Fair value hierarchy								
Level 2	**213**				211			
Level 3	**2,311**				2,247			
	2,524				2,458			

Amount less than $500,000

The valuations of owner-occupied properties were performed by external valuers with professional qualifications and experience, taking into account market prices and rentals of comparable properties using a market comparison approach or using a combination of comparable sales and investment approaches.

Fair values for properties under Level 2 of the fair value hierarchy are determined based on a market comparison approach using comparable price transactions as significant observable inputs. Fair values for properties under Level 3 of the fair value hierarchy are determined using a combination of market comparison and investment methods. The key unobservable inputs used in these valuations are the capitalisation rates and rental yields.

Fixed assets – others comprise mainly computer equipment, software and furniture and fittings.

Right-of-use assets comprise mainly properties, computer equipment and motor vehicles.

In 2024, the Bank entered into sale and leaseback transactions for owner-occupied properties with property investment holding subsidiaries of the Group, as part of the Group's property portfolio realignment strategy. Properties with a net carrying amount of $133 million were sold, on arm's length basis, at their market value of $625 million resulting in a gain of $395 million recognised in other income (Note 9).

37. Intangible Assets

(a)

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Goodwill	**4,770**	4,773	**3,182**	3,182
Other intangible assets [1]	**183**	206	**–**	–
	4,953	4,979	**3,182**	3,182
Represented by:				
Goodwill	**4,770**	4,773	**3,182**	3,182
Other intangible assets, at cost	**262**	257	**–**	–
Accumulated amortisation for other intangible assets	**(79)**	(51)	**–**	–
Net carrying amount	**4,953**	4,979	**3,182**	3,182

(1) Other intangible assets relate to customer relationships and core deposits.

(b) *Movements in goodwill*

In $ millions	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
Balance at 1 January	**4,773**	4,767	**3,182**	3,182
Currency translation adjustments and others	**(3)**	6	**–**	–
Balance at 31 December	**4,770**	4,773	**3,182**	3,182

(c) *Impairment tests for goodwill*

Goodwill was allocated on the date of acquisition to the reportable business segments expected to benefit from the synergies of business combination. The recoverable amount of the business segments is based on their value in use, computed by discounting the expected future cash flows of the segments. The key assumptions in computing the value in use include the discount rates and growth rates applied. Discount rates are estimated based on current market assessments of time value of money and risks specific to the Group as a whole and to individual countries such as Thailand, Indonesia and Malaysia. The growth rates used do not exceed the historical long-term average growth rate of the major countries. Cash flow projections are based on the most recent five-year financial forecasts provided by key business segments and approved by management. These cash flows are derived based on the outlook of macroeconomic conditions from external sources, in particular, interest rates and foreign exchange rates, taking into account management's past experience on the impact of such changes to the cash flows of the Group. Long-term growth rate is imputed on fifth-year cash flow and then discounted to determine the terminal value. Key assumptions are as follows:

	Discount rate 2025	Discount rate 2024	Growth rate 2025	Growth rate 2024
Singapore	**8.70**	7.56	**2.42**	2.76
Thailand	**10.10**	8.12	**1.85**	1.96
Indonesia	**11.60**	10.55	**4.25**	4.25
Malaysia	**10.05**	8.52	**3.91**	4.04

Impairment is recognised in the income statement when the carrying amount of a business segment exceeds its recoverable amount. Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount of the business segments to exceed their recoverable amount.

38. Contingent Liabilities

In the normal course of business, the Bank and the Group issue guarantees, performance bonds and indemnities. The bulk of these liabilities are backed by the corresponding obligations of the customers. No assets of the Bank and the Group were pledged as security for these contingent liabilities at the balance sheet date.

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Direct credit substitutes	**3,974**	4,212	**2,559**	2,765
Transaction-related contingencies	**19,953**	16,337	**14,751**	11,386
Trade-related contingencies	**12,194**	11,242	**10,804**	9,758
Others	**279**	311	**4**	4
	36,400	32,102	**28,118**	23,913

39. Commitments

(a)

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Undrawn credit facilities	**235,082**	218,965	**170,863**	164,680
Spot/Forward contracts	**11,466**	10,074	**13,557**	10,536
Trade commitments	**4,843**	3,220	**2,769**	1,974
Capital commitments	**546**	686	**501**	611
Others	**442**	346	**343**	221
	252,379	233,291	**188,033**	178,022

(b) *Minimum lease receivable*

The Group leases out investment properties typically on three-year leases based on market rental rates. These leases may contain options to renew at prevailing market rates.

	The Group		The Bank	
In $ millions	**2025**	2024	**2025**	2024
Within 1 year	**78**	76	**46**	54
Over 1 to 5 years	**149**	151	**71**	90
Over 5 years	**4**	5	**1**	4
	231	232	**118**	148

40. Financial Derivatives

Financial derivatives, such as forwards, swaps, futures and options, are instruments whose values change in response to the change in prices of the underlying instruments.

In the normal course of business, the Bank and the Group transact in customised derivatives to meet specific needs of their customers. The Bank and the Group also transact in these derivatives for proprietary trading purposes, as well as to manage their assets, liabilities and structural positions. Risks associated with the use of derivatives and policies for managing these risks are set out in Note 45.

(a) The table below shows the Bank's and the Group's financial derivatives and their fair values at the balance sheet date. These amounts do not necessarily represent future cash flows and amounts at risk of the derivatives.

	2025			2024		
In $ millions	**Notional amount**	**Positive fair value**	**Negative fair value**	Notional amount	Positive fair value	Negative fair value
The Group						
Foreign exchange contracts						
Forwards	**97,780**	**829**	**1,123**	112,080	1,566	1,305
Swaps	**485,334**	**3,699**	**3,255**	336,065	3,280	3,024
Options	**20,174**	**73**	**93**	15,924	97	135
Interest rate contracts						
Swaps	**667,328**	**5,199**	**5,395**	601,959	5,586	6,322
Futures	**134**	**#**	**#**	3,728	3	3
Options	**14,688**	**74**	**166**	15,292	73	175
Equity-related contracts						
Futures	**10**	**–**	**#**	–	–	–
Options	**5,279**	**117**	**184**	2,818	74	108
Credit-related contracts						
Swaps	**2,079**	**111**	**1**	1,747	61	11
Others						
Forwards	**1,545**	**474**	**361**	1,495	211	210
Swaps	**31,826**	**134**	**685**	23,282	244	110
Futures	**3,279**	**181**	**267**	9,049	935	1,109
Options	**480**	**2**	**2**	198	2	2
	1,329,936	**10,893**	**11,532**	1,123,637	12,132	12,514

Amount less than $500,000

40. Financial Derivatives (continued)

(a) (continued)

	2025			2024		
In $ millions	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value
The Bank						
Foreign exchange contracts						
Forwards	**94,197**	**775**	**947**	112,709	1,467	1,289
Swaps	**303,546**	**2,877**	**2,280**	257,328	2,717	2,264
Options	**14,515**	**58**	**79**	11,579	82	114
Interest rate contracts						
Swaps	**602,424**	**4,526**	**4,916**	550,891	5,096	5,867
Futures	**121**	**#**	**#**	3,674	3	3
Options	**14,380**	**74**	**166**	14,831	74	175
Equity-related contracts						
Swaps	**104**	**7**	**#**	26	1	#
Options	**5,291**	**118**	**185**	2,887	74	109
Credit-related contracts						
Swaps	**2,040**	**110**	**2**	1,742	60	10
Others						
Forwards	**1,449**	**493**	**360**	1,445	231	229
Swaps	**31,240**	**117**	**667**	21,794	245	88
Futures	**1,962**	**49**	**97**	1,679	38	28
Options	**480**	**2**	**2**	197	2	2
	1,071,749	**9,206**	**9,701**	980,782	10,090	10,178

Amount less than $500,000

40. Financial Derivatives (continued)

(b) *Financial derivatives subject to netting agreements*

The Bank and the Group enter into derivative master netting agreements (such as the International Swaps and Derivatives Association Master Agreement) with counterparties where it is appropriate and practicable to mitigate counterparty credit risk. Such agreements allow the Bank and the Group to settle outstanding derivative contracts' amounts with the counterparty on a net basis in the event of default. These agreements also allow the Bank and the Group to further reduce its credit risk by requiring periodic mark-to-market of outstanding positions and posting of collateral when pre-established thresholds are exceeded. The counterparty that receives non-cash collateral is typically allowed to sell or re-pledge such collateral in accordance with the terms of these agreements.

The table below shows the Bank's and the Group's financial derivatives that are not offset in the balance sheet but are subject to enforceable netting agreements.

	2025		2024	
In $ millions	**Positive fair value**	**Negative fair value**	Positive fair value	Negative fair value
The Group				
Carrying amount on the balance sheet	**10,893**	**11,532**	12,132	12,514
Amount not subject to netting agreements	**(820)**	**(743)**	(1,154)	(833)
Amount subject to netting agreements	**10,073**	**10,789**	10,978	11,681
Amount nettable [1]	**(6,792)**	**(6,792)**	(8,582)	(8,582)
Financial collateral	**(1,418)**	**(2,047)**	(918)	(1,270)
Net amounts	**1,863**	**1,950**	1,478	1,829
The Bank				
Carrying amount on the balance sheet	**9,206**	**9,701**	10,090	10,178
Amount not subject to netting agreements	**(906)**	**(707)**	(1,322)	(923)
Amount subject to netting agreements	**8,300**	**8,994**	8,768	9,255
Amount nettable [1]	**(5,866)**	**(5,866)**	(6,891)	(6,891)
Financial collateral	**(1,087)**	**(2,089)**	(862)	(870)
Net amounts	**1,347**	**1,039**	1,015	1,494

(1) Amount that could be netted under the netting agreements.

41. Hedge Accounting

The impact of the hedging instruments and hedged items on the balance sheet as at 31 December is as follows:

	The Group					
	Carrying amount					
In $ millions	Assets	Liabilities	Changes in fair value	Type of risk hedged	Notional amount	Maturity profile of hedging instruments
2025						
Hedging instruments						
Fair value hedge						
Interest rate swaps	**204**	**535**	**(265)**	**Interest rate**	**36,148**	**Less than 20 years**
Customer deposits	**–**	**43**	**2**	**Foreign exchange**	**–**	**Within 1 year**
Cash flow hedge						
Interest rate swaps	**116**	**–**	**40**	**Interest rate**	**6,000**	**Less than 5 years**
Currency swaps	**104**	**64**	**36**	**Interest rate and foreign exchange**	**4,933**	**Less than 10 years**
Net investment hedge						
Customer deposits	**–**	**5,711**	**244**	**Foreign exchange**	**–**	
Hedged items relating to fair value hedges						
Assets						
Debt securities	**26,607**	**–**	**263**			
Equity securities at FVOCI	**43**	**–**	**(2)**			
Liabilities						
Subordinated debts	**–**	**3,810**	**(110)**			
Other debts issued	**–**	**5,731**	**112**			
2024						
Hedging instruments						
Fair value hedge						
Interest rate swaps	280	546	(35)	Interest rate	24,042	Less than 20 years
Customer deposits	–	45	(1)	Foreign exchange	–	Within 1 year
Cash flow hedge						
Interest rate swaps	51	–	48	Interest rate	5,800	Less than 5 years
Currency swaps	155	119	25	Interest rate and foreign exchange	4,611	Less than 10 years
Foreign exchange swaps	3	–	3	Foreign exchange	109	Within 1 year
Net investment hedge						
Customer deposits	–	5,979	(87)	Foreign exchange	–	
Hedged items relating to fair value hedges						
Assets						
Debt securities	11,584	–	(120)			
Equity securities at FVOCI	45	–	1			
Liabilities						
Subordinated debts	–	3,502	(61)			
Other debts issued	–	9,821	200			

The carrying amount of hedged items relating to cash flow hedges at 31 December 2025 was $14,868 million (2024: $14,063 million). The hedged items include debt securities, loans to customers, subordinated debts, other debts issued and customer deposits.

41. Hedge Accounting (continued)

In $ millions	Carrying amount: Assets	Carrying amount: Liabilities	Changes in fair value	Type of risk hedged	Notional amount	Maturity profile of hedging instruments
	The Bank					
2025						
Hedging instruments						
Fair value hedge						
Interest rate swaps	**190**	**490**	**(229)**	**Interest rate**	**32,793**	**Less than 20 years**
Customer deposits	**–**	**43**	**2**	**Foreign exchange**	**–**	**Within 1 year**
Cash flow hedge						
Interest rate swaps	**116**	**–**	**40**	**Interest rate**	**6,000**	**Less than 5 years**
Currency swaps	**104**	**9**	**25**	**Interest rate and foreign exchange**	**4,487**	**Less than 10 years**
Net investment hedge						
Customer deposits	**–**	**5,290**	**220**	**Foreign exchange**	**–**	
Hedged items relating to fair value hedges						
Assets						
Debt securities	**23,497**	**–**	**225**			
Equity securities at FVOCI	**43**	**–**	**(2)**			
Liabilities						
Subordinated debts	**–**	**3,566**	**(108)**			
Other debts issued	**–**	**5,731**	**112**			
2024						
Hedging instruments						
Fair value hedge						
Interest rate swaps	275	546	(37)	Interest rate	23,449	Less than 20 years
Customer deposits	–	45	(1)	Foreign exchange	–	Within 1 year
Cash flow hedge						
Interest rate swaps	51	–	48	Interest rate	5,800	Less than 5 years
Currency swaps	155	114	24	Interest rate and foreign exchange	4,140	Less than 10 years
Foreign exchange swaps	3	–	3	Foreign exchange	109	Within 1 year
Net investment hedge						
Customer deposits	–	5,539	(74)	Foreign exchange	–	
Hedged items relating to fair value hedges						
Assets						
Debt securities	11,553	–	(120)			
Equity securities at FVOCI	45	–	1			
Liabilities						
Subordinated debts	–	3,032	(60)			
Other debts issued	–	9,722	201			

The carrying amount of hedged items relating to cash flow hedges at 31 December 2025 was $14,422 million (2024: $13,592 million). The hedged items include debt securities, loans to customers, subordinated debts, other debts issued and customer deposits.

The ineffectiveness arising from hedge accounting was insignificant.

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42. Share-Based Compensation Plan

The UOB Share Plan (Plan) is in force up to (and including) 6 August 2027. The UOB Share Plan only allows the delivery of UOB ordinary shares held in treasury by the Bank.

Under the Total Compensation Framework approved by the Remuneration and Human Capital Committee (RHCC), a portion of variable pay for employees in senior grades, material risk takers and material risk personnel is deferred as restricted shares (RS) under the UOB Share Plan. Such deferred RS vest over a minimum three-year period, subject to local regulatory requirements, and the fair value of the RS are computed using market value and with it, dividends on unvested RS awards are accrued to participating employees at the same rate as those declared on ordinary shares.

Participating employees who leave the Group before the RS vest will forfeit their rights unless otherwise decided by the RHCC.

Movements and outstanding balances of the plan are as follows:

	The Group	
	Number of restricted shares	
	2025	2024
	'000	'000
Balance at 1 January	**8,221**	6,813
Granted	**2,475**	3,311
Adjustments or Dividends on unvested awards	**533**	457
Forfeited/Cancelled	**(93)**	(103)
Vested	**(2,575)**	(2,257)
Balance at 31 December	**8,561**	8,221

Year granted	Expiry date	Fair value per grant at grant date $	Number of outstanding grants **2025** **'000**	2024 '000
2021	15 Mar 2023, 15 Mar 2024 and 15 Mar 2025	25.41	**–**	4
2022	15 Mar 2024, 15 Mar 2025 and 15 Mar 2026	29.60	**8**	1,651
2023	15 Mar 2025, 15 Mar 2026 and 15 Mar 2027	28.87	**2,291**	3,103
2024	15 Mar 2026, 15 Mar 2027 and 15 Mar 2028	28.39	**3,638**	3,463
2025	15 Mar 2027, 15 Mar 2028 and 15 Mar 2029	37.75	**2,624**	–
			8,561	8,221

43. Related Party Transactions

Related parties cover the Group's subsidiaries, associates, joint ventures and their subsidiaries, and key management personnel and their related parties.

Key management personnel refers to the Bank's directors and members of its Management Executive Committee.

All related party transactions of the Group were done in the ordinary course of business and at arm's length. In addition to the information disclosed elsewhere in the financial statements, other related party transactions include the following:

(a)

In $ millions	The Group		The Bank	
	2025	2024	**2025**	2024
Interest income				
Subsidiaries	**–**	–	**627**	706
Associates and joint ventures	**13**	17	**11**	15
Interest expense				
Subsidiaries	**–**	–	**537**	576
Associates and joint ventures	**72**	54	**68**	49
Dividend income				
Subsidiaries	**–**	–	**565**	246
Associates and joint ventures	**–**	–	**50**	50
Rental and other expenses				
Subsidiaries	**–**	–	**147**	125
Associates and joint ventures	**28**	23	**26**	23
Fee and commission and other income				
Subsidiaries	**–**	–	**454**	418
Associates and joint ventures	**3**	3	**#**	#
Gain from disposal of investment properties				
Subsidiaries	**–**	–	**–**	186
Gain from disposal of owner-occupied properties				
Subsidiaries	**–**	–	**–**	395
Placements, securities, loans and advances				
Subsidiaries	**–**	–	**26,005**	23,275
Associates and joint ventures	**883**	351	**827**	319
Deposits				
Subsidiaries	**–**	–	**24,167**	20,606
Associates and joint ventures	**2,051**	2,628	**1,823**	2,381
Lease liabilities				
Subsidiaries	**–**	–	**122**	142
Off-balance sheet credit facilities (1)				
Subsidiaries	**–**	–	**115**	28
Associates and joint ventures	**424**	545	**424**	545

\# *Amount less than $500,000*

(1) Includes guarantees issued by the Group of $4 million (2024: $4 million) and the Bank of $37 million (2024: $26 million).

During the financial year, the Group had banking transactions with key management personnel-related entities and personnel of the Group. These transactions were not material.

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for the financial year ended 31 December 2025

43. Related Party Transactions (continued)

(b)

In $ millions	The Bank 2025	2024
Compensation of key management personnel		
Short-term employee benefits	**21**	25
Long-term employee benefits	**3**	3
Share-based compensation	**20**	22
	44	50

44. Segment Information

(a) *Business segments*

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

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

Group Retail (GR)

GR segment covers individual customers.

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

Group Wholesale Banking (GWB)

GWB encompasses corporate and institutional client segments which include small, medium and large enterprises, local and multi-national corporations, financial institutions, government-linked entities, financial sponsors and property funds.

GWB provides customers with a broad range of products and services, including loans, trade services, cash management, capital markets solutions and advisory and treasury products.

Global Markets (GM)

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

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

Others

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

44. Segment Information (continued)

(a) *Business segments [1] (continued)*

Selected income statement items

In $ millions	GR	GWB	GM	Others	Total
	The Group				
2025					
Net interest income	**3,344**	**4,482**	**616**	**913**	**9,355**
Non-interest income	**1,756**	**1,763**	**448**	**486**	**4,453**
Operating income	**5,100**	**6,245**	**1,064**	**1,399**	**13,808**
Operating expenses	**(2,789)**	**(1,661)**	**(275)**	**(1,432)**	**(6,157)**
Amortisation of intangible assets	**(29)**	**–**	**–**	**(2)**	**(31)**
Allowance for credit and other losses	**(307)**	**(1,128)**	**(34)**	**(573)**	**(2,042)**
Share of (loss)/profit of associates and joint ventures	**#**	**(17)**	**–**	**96**	**79**
Profit/(Loss) before tax	**1,975**	**3,439**	**755**	**(512)**	**5,657**
Tax					**(962)**
Profit for the financial year					**4,695**
Other information:					
Additions to fixed assets	**18**	**47**	**1**	**1,322**	**1,388**
Depreciation of assets	**69**	**52**	**10**	**617**	**748**
2024					
Net interest income	3,841	5,130	(330)	1,033	9,674
Non-interest income	1,650	1,596	1,034	340	4,620
Operating income	5,491	6,726	704	1,373	14,294
Operating expenses	(2,949)	(1,731)	(264)	(1,366)	(6,310)
Amortisation of intangible assets	(28)	–	–	–	(28)
(Allowance for)/Write-back of credit and other losses	(439)	(615)	(14)	142	(926)
Share of (loss)/profit of associates and joint ventures	(1)	4	–	118	121
Profit/(Loss) before tax	2,074	4,384	426	267	7,151
Tax					(1,092)
Profit for the financial year					6,059
Other information:					
Additions to fixed assets	31	44	1	970	1,046
Depreciation of assets	63	49	11	524	647

\# *Amount less than $500,000*

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

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for the financial year ended 31 December 2025

44. Segment Information (continued)

(a) *Business segments [1] (continued)*

Selected balance sheet items

	The Group				
In $ millions	**GR**	**GWB**	**GM**	**Others**	**Total**
2025					
Segment assets	**118,422**	**257,945**	**184,527**	**4,962**	**565,856**
Intangible assets	**1,997**	**2,216**	**656**	**84**	**4,953**
Investment in associates and joint ventures	**–**	**168**	**–**	**1,084**	**1,252**
Total assets	**120,419**	**260,329**	**185,183**	**6,130**	**572,061**
Total liabilities	**211,746**	**222,045**	**63,526**	**23,251**	**520,568**
Other information:					
Gross customer loans	**118,055**	**233,510**	**614**	**1**	**352,180**
Non-performing assets	**1,335**	**3,910**	**–**	**195**	**5,440**
2024					
Segment assets	114,471	246,486	167,768	2,658	531,383
Intangible assets	2,014	2,221	657	87	4,979
Investment in associates and joint ventures	#	182	–	1,120	1,302
Total assets	116,485	248,889	168,425	3,865	537,664
Total liabilities	202,346	208,231	59,762	17,368	487,707
Other information:					
Gross customer loans	114,060	222,492	1,239	40	337,831
Non-performing assets	1,323	3,614	–	273	5,210

Amount less than $500,000

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

44. Segment Information (continued)

(b) *Geographical segments* [1]

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

	The Group						
In $ millions	Singapore	Malaysia	Thailand	Indonesia	Other Asia Pacific	Rest of the world	Total
2025							
Net interest income	**5,085**	**1,021**	**1,052**	**456**	**1,147**	**594**	**9,355**
Non-interest income	**2,464**	**635**	**418**	**183**	**606**	**147**	**4,453**
Operating income	**7,549**	**1,656**	**1,470**	**639**	**1,753**	**741**	**13,808**
Operating expenses	**(3,209)**	**(811)**	**(907)**	**(448)**	**(716)**	**(66)**	**(6,157)**
Amortisation of intangible assets	**(2)**	**(4)**	**(19)**	**(3)**	**(3)**	**–**	**(31)**
(Allowance for)/Write-back of credit and other losses	**(277)**	**16**	**(405)**	**(15)**	**(811)**	**(550)**	**(2,042)**
Share of profit/(loss) of associates and joint ventures	**91**	**–**	**–**	**–**	**(14)**	**2**	**79**
Profit before tax	**4,152**	**857**	**139**	**173**	**209**	**127**	**5,657**
Total assets before intangible assets	**345,466**	**53,200**	**37,411**	**12,857**	**91,219**	**26,955**	**567,108**
Intangible assets	**3,180**	**139**	**1,316**	**297**	**21**	**–**	**4,953**
Total assets	**348,646**	**53,339**	**38,727**	**13,154**	**91,240**	**26,955**	**572,061**
2024							
Net interest income	5,388	931	1,093	473	1,136	653	9,674
Non-interest income	2,671	580	385	156	702	126	4,620
Operating income	8,059	1,511	1,478	629	1,838	779	14,294
Operating expenses	(3,268)	(770)	(1,002)	(521)	(676)	(73)	(6,310)
Amortisation of intangible assets	–	(4)	(18)	(3)	(3)	–	(28)
Write-back of/(Allowance for) credit and other losses	175	(31)	(404)	(55)	(315)	(296)	(926)
Share of profit/(loss) of associates and joint ventures	123	–	–	–	#	(2)	121
Profit before tax	5,089	706	54	50	844	408	7,151
Total assets before intangible assets	314,970	48,083	36,412	12,822	94,075	26,323	532,685
Intangible assets	3,182	138	1,318	315	26	–	4,979
Total assets	318,152	48,221	37,730	13,137	94,101	26,323	537,664

Amount less than $500,000

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

Notes to the Financial Statements

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45. Financial Risk Management

The Group's business activities involve the use of financial instruments, including derivatives. These activities expose the Group to a variety of financial risks, mainly credit risk, foreign exchange risk, interest rate risk, equity risk, commodity risk and liquidity risk.

The Group's financial risks are centrally managed by the various specialist committees within the authority delegated by the Board of Directors. These various specialist committees formulate, review and approve policies and limits to monitor and manage risk exposures under their respective supervision. The major policy decisions and proposals approved by these committees are subject to further review by the Group Board Risk Management Committee (BRMC).

The Group Risk Management Sector assumes the independent oversight of risks undertaken by the Group, and takes the lead in the formulation and approval of risk policies, controls and processes. The Group Market Risk and Product Control within the Group Risk Management Sector monitor Global Markets' compliance with trading policies and limits. This is further enhanced by the periodic risk assessment audit carried out by Group Audit.

The main financial risks that the Group is exposed to and how they are managed are set out below:

(a) Credit risk

Credit risk is the risk of loss arising from any failure by a borrower or counterparty to meet its financial obligations when they fall due.

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

Credit risk exposures are managed through a robust credit underwriting, structuring and monitoring process. The process includes review of all potential non-performing and special mention loans, ensuring credit quality and the timely recognition of asset impairment. Past due exposures and credit limit excesses are tracked and analysed by business and product lines.

Country risk is the risk of loss due to specific events in a country that the Group has exposure to. These events include political and economic events, social unrest, nationalisation and expropriation of assets, government repudiation of external indebtedness, and currency depreciation or devaluation.

Climate risks are complex and transverse in nature and may potentially translate into both financial risks for banks, including credit risk, market risk and liquidity risk, as well as non-financial risks, including operational risk and reputational damage. The Group has assessed the various climate risk transmission channels and considered potential credit risk impact to be the most material.

Climate risk is identified, assessed, managed and monitored through our Group Environmental Risk Management (ENRM) Framework, which is approved by the BRMC. In 2025, no material climate-related financial losses were incurred through our corporate lending activities.

Refer to Risk Management section of the annual report (Environmental, Social and Governance Risk) and UOB Sustainability Report 2025 for more information.

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(i) Credit exposure

The Group's maximum exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, before taking into account any collateral held, other credit enhancements and netting arrangements, is shown in the table below:

	The Group	
In $ millions	**2025**	2024
Balances and placements with central banks	**34,943**	37,717
Singapore government treasury bills and securities	**17,625**	13,281
Other government treasury bills and securities	**45,070**	33,570
Trading debt securities	**5,196**	3,633
Placements and balances with banks	**32,954**	37,432
Loans to customers	**347,877**	333,930
Derivative financial assets	**10,893**	12,132
Investment debt securities	**49,343**	42,384
Others	**4,377**	4,440
	548,278	518,519
Contingent liabilities	**36,395**	32,098
Commitments (excluding capital commitments)	**251,833**	232,605
	836,506	783,222

As a fundamental credit principle, the Group generally does not grant credit facilities solely on the basis of the collateral provided. All credit facilities are granted based on the credit standing of the borrower, source of repayment and debt servicing ability.

Collateral is taken whenever possible to mitigate the credit risk assumed. The value of the collateral is monitored periodically. The frequency of valuation depends on the type, liquidity and volatility of the collateral value. The collaterals consist mainly of properties while other types of collateral taken by the Group include cash, marketable securities, equipment, inventories and receivables. Policies and processes are in place to monitor collateral concentration.

In extending credit facilities to small- and medium-enterprises, personal guarantees are often taken as a form of moral support to ensure moral commitment from the principal shareholders and directors.

Corporate guarantees are often obtained to mitigate credit risk in situations where the borrower's independent creditworthiness does not justify the proposed financing.

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

In addition, derivative transactions are cleared through Central Counterparties, where possible, to reduce counterparty credit exposure further through multilateral netting and the daily margining processes.

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45. Financial Risk Management (continued)

(a) Credit risk (continued)

(ii) Major on-balance sheet credit exposures

The exposures are determined based on country of incorporation/operation for non-individuals and residence for individuals.

	The Group				
In $ millions	Loans to customers (gross)	Government treasury bills and securities	Placements and balances with banks	Debt securities	Total
Analysed by geography					
2025					
Singapore	**176,830**	**17,627**	**1,273**	**13,140**	**208,870**
Malaysia	**36,074**	**9,896**	**2,446**	**4,243**	**52,659**
Thailand	**27,339**	**7,651**	**1,728**	**865**	**37,583**
Indonesia	**11,094**	**3,881**	**2,216**	**97**	**17,288**
Greater China	**45,326**	**2,412**	**6,814**	**6,730**	**61,282**
Others	**55,517**	**21,228**	**18,477**	**29,464**	**124,686**
	352,180	**62,695**	**32,954**	**54,539**	**502,368**
2024					
Singapore	164,255	13,284	780	11,463	189,782
Malaysia	33,651	10,071	3,542	2,484	49,748
Thailand	26,607	6,706	2,268	1,143	36,724
Indonesia	10,899	2,520	2,201	75	15,695
Greater China	52,177	1,955	13,471	6,063	73,666
Others	50,242	12,315	15,170	24,789	102,516
	337,831	46,851	37,432	46,017	468,131

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(ii) Major on-balance sheet credit exposures (continued)

	The Group				
In $ millions	Loans to customers (gross)	Government treasury bills and securities	Placements and balances with banks	Debt securities	Total
Analysed by industry					
2025					
Transport, storage and communication	**20,847**	**–**	**–**	**2,979**	**23,826**
Building and construction	**90,815**	**–**	**–**	**4,303**	**95,118**
Manufacturing	**27,533**	**–**	**–**	**2,191**	**29,724**
Financial institutions, investment and holding companies	**38,996**	**–**	**32,954**	**25,672**	**97,622**
General commerce	**38,311**	**–**	**–**	**1,218**	**39,529**
Professionals and private individuals	**30,595**	**–**	**–**	**–**	**30,595**
Housing loans	**84,962**	**–**	**–**	**–**	**84,962**
Government	**–**	**62,695**	**–**	**–**	**62,695**
Others	**20,121**	**–**	**–**	**18,176**	**38,297**
	352,180	**62,695**	**32,954**	**54,539**	**502,368**
2024					
Transport, storage and communication	16,065	–	–	2,471	18,536
Building and construction	91,713	–	–	3,229	94,942
Manufacturing	23,394	–	–	2,003	25,397
Financial institutions, investment and holding companies	39,768	–	37,432	20,118	97,318
General commerce	35,507	–	–	1,065	36,572
Professionals and private individuals	29,914	–	–	–	29,914
Housing loans	82,036	–	–	–	82,036
Government	–	46,851	–	–	46,851
Others	19,434	–	–	17,131	36,565
	337,831	46,851	37,432	46,017	468,131

Notes to the Financial Statements

for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(iii) Major off-balance sheet credit exposures

The exposures are determined based on country of incorporation/operation for non-individuals and residence for individuals.

	The Group			
	2025		2024	
In $ millions	**Contingent liabilities**	**Commitments [1]**	Contingent liabilities	Commitments [1]
Analysed by geography				
Singapore	**15,720**	**110,004**	15,400	105,246
Malaysia	**4,203**	**27,417**	3,766	23,792
Thailand	**2,205**	**28,309**	2,190	27,537
Indonesia	**3,128**	**9,888**	2,289	9,595
Greater China	**5,219**	**45,674**	4,962	38,066
Others	**5,920**	**30,541**	3,491	28,369
	36,395	**251,833**	32,098	232,605
Analysed by industry				
Transport, storage and communication	**2,642**	**11,216**	2,218	8,865
Building and construction	**10,103**	**35,689**	10,213	33,893
Manufacturing	**8,797**	**38,710**	4,474	31,863
Financial institutions, investment and holding companies	**2,878**	**28,959**	2,616	28,974
General commerce	**8,097**	**52,809**	8,611	51,682
Professionals and private individuals	**197**	**50,899**	204	47,715
Housing loans	**–**	**5,725**	–	4,637
Others	**3,681**	**27,826**	3,762	24,976
	36,395	**251,833**	32,098	232,605

(1) Excluding capital commitments.

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(iv) Credit quality

i. Non-trading gross loans are graded in accordance with MAS Notice 612 as follows:

In $ millions	The Group Stage 1	Stage 2	Stage 3	Total
2025				
Pass	**312,479**	**21,696**	**–**	**334,175**
Special mention	**–**	**7,171**	**–**	**7,171**
Substandard	**–**	**–**	**4,062**	**4,062**
Doubtful	**–**	**–**	**624**	**624**
Loss	**–**	**–**	**693**	**693**
	312,479	**28,867**	**5,379**	**346,725**
2024				
Pass	307,990	12,832	–	320,822
Special mention	–	6,056	–	6,056
Substandard	–	–	3,550	3,550
Doubtful	–	–	605	605
Loss	–	–	1,009	1,009
	307,990	18,888	5,164	332,042

ii. Non-trading government treasury bills and securities and debt securities

The table below presents an analysis of non-trading government treasury bills and securities and debt securities that are neither past due nor impaired for the Group by rating agency designation as at 31 December:

	The Group				
	Singapore government treasury bills and securities	Other government treasury bills and securities		Debt securities	
In $ millions	Stage 1	Stage 1	Stage 2	Stage 1	Stage 2
2025					
External rating:					
Investment grade (AAA to BBB-)	**17,175**	**41,056**	**–**	**39,009**	**1,434**
Non-investment grade (BB+ to C)	**–**	**79**	**–**	**–**	**–**
Unrated	**–**	**1,537**	**–**	**8,177**	**807**
	17,175	**42,672**	**–**	**47,186**	**2,241**
2024					
External rating:					
Investment grade (AAA to BBB-)	12,809	31,375	9	33,679	699
Non-investment grade (BB+ to C)	–	90	–	–	–
Unrated	–	–	–	7,643	396
	12,809	31,465	9	41,322	1,095

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for the financial year ended 31 December 2025

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(iv) Credit quality (continued)

iii. Non-trading other assets

	The Group		
In $ millions	**Stage 1**	**Stage 2**	**Total**
2025			
Cash, balances and placements with central banks	**33,334**	**102**	**33,436**
Placements and balances with banks	**23,560**	**1,749**	**25,309**
Other assets	**3,993**	**586**	**4,579**
	60,887	**2,437**	**63,324**
2024			
Cash, balances and placements with central banks	36,643	71	36,714
Placements and balances with banks	25,046	1,040	26,086
Other assets	4,490	381	4,871
	66,179	1,492	67,671

iv. Loan commitments and contingents, excluding non-financial guarantees

	The Group			
In $ millions	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
2025				
Pass	**246,936**	**9,715**	**–**	**256,651**
Special mention	**–**	**731**	**–**	**731**
Substandard	**–**	**–**	**24**	**24**
Doubtful	**–**	**–**	**–**	**–**
Loss	**–**	**–**	**12**	**12**
	246,936	**10,446**	**36**	**257,418**
2024				
Pass	231,616	5,562	–	237,178
Special mention	–	783	–	783
Substandard	–	–	19	19
Doubtful	–	–	1	1
Loss	–	–	3	3
	231,616	6,345	23	237,984

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(v) Ageing analysis of past due but not impaired loans

	The Group			
In $ millions	**< 30 days**	**30 – 59 days**	**60 – 90 days**	**Total**
Analysed by geography [1]				
2025				
Singapore	**1,136**	**397**	**41**	**1,574**
Malaysia	**636**	**366**	**138**	**1,140**
Thailand	**660**	**204**	**113**	**977**
Indonesia	**46**	**37**	**11**	**94**
Greater China	**40**	**351**	**4**	**395**
Others	**1,353**	**18**	**4**	**1,375**
	3,871	**1,373**	**311**	**5,555**
2024				
Singapore	1,578	177	208	1,963
Malaysia	623	286	233	1,142
Thailand	743	164	130	1,037
Indonesia	64	27	22	113
Greater China	452	85	12	549
Others	379	20	14	413
	3,839	759	619	5,217

(1) By borrower's country of incorporation/operation for non-individuals and residence for individuals.

	The Group			
In $ millions	**< 30 days**	**30 – 59 days**	**60 – 90 days**	**Total**
Analysed by industry				
2025				
Transport, storage and communication	**56**	**16**	**1**	**73**
Building and construction	**474**	**78**	**12**	**564**
Manufacturing	**275**	**21**	**15**	**311**
Financial institutions, investment and holding companies	**987**	**3**	**–**	**990**
General commerce	**483**	**407**	**26**	**916**
Professionals and private individuals	**672**	**309**	**100**	**1,081**
Housing loans	**729**	**524**	**153**	**1,406**
Others	**195**	**15**	**4**	**214**
	3,871	**1,373**	**311**	**5,555**
2024				
Transport, storage and communication	154	15	6	175
Building and construction	325	93	38	456
Manufacturing	562	57	37	656
Financial institutions, investment and holding companies	411	10	1	422
General commerce	483	70	146	699
Professionals and private individuals	842	212	132	1,186
Housing loans	935	287	250	1,472
Others	127	15	9	151
	3,839	759	619	5,217

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45. Financial Risk Management (continued)

(a) Credit risk (continued)

(vi) Ageing analysis of non-performing assets

	The Group					
In $ millions	Current	< 90 days	90 - 180 days	> 180 days	Total	Stage 3 ECL
Analysed by geography [1]						
2025						
Singapore	**116**	**67**	**85**	**622**	**890**	**416**
Malaysia	**160**	**86**	**140**	**494**	**880**	**193**
Thailand	**210**	**131**	**203**	**419**	**963**	**375**
Indonesia	**156**	**14**	**20**	**170**	**360**	**120**
Greater China	**37**	**291**	**258**	**895**	**1,481**	**67**
Others	**136**	**2**	**420**	**247**	**805**	**135**
Non-performing loans	**815**	**591**	**1,126**	**2,847**	**5,379**	**1,306**
Debt securities, contingent items and others	**30**	**1**	**12**	**18**	**61**	**26**
	845	**592**	**1,138**	**2,865**	**5,440**	**1,332**
2024						
Singapore	82	40	147	750	1,019	349
Malaysia	67	75	104	751	997	330
Thailand	181	162	157	456	956	409
Indonesia	177	29	54	155	415	119
Greater China	–	228	30	826	1,084	59
Others	140	35	56	462	693	370
Non-performing loans	647	569	548	3,400	5,164	1,636
Debt securities, contingent items and others	26	5	–	15	46	16
	673	574	548	3,415	5,210	1,652

(1) By borrower's country of incorporation/operation for non-individuals and residence for individuals.

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(vi) Ageing analysis of non-performing assets (continued)

	The Group					
In $ millions	Current	< 90 days	90 - 180 days	> 180 days	Total	Stage 3 ECL
Analysed by industry						
2025						
Transport, storage and communication	**39**	**–**	**4**	**64**	**107**	**24**
Building and construction	**329**	**58**	**570**	**1,193**	**2,150**	**358**
Manufacturing	**62**	**222**	**22**	**318**	**624**	**181**
Financial institutions, investment and holding companies	**20**	**75**	**129**	**36**	**260**	**27**
General commerce	**72**	**22**	**114**	**444**	**652**	**252**
Professionals and private individuals	**108**	**82**	**111**	**92**	**393**	**173**
Housing loans	**151**	**103**	**163**	**571**	**988**	**197**
Others	**34**	**29**	**13**	**129**	**205**	**94**
Non-performing loans	**815**	**591**	**1,126**	**2,847**	**5,379**	**1,306**
Debt securities, contingent items and others	**30**	**1**	**12**	**18**	**61**	**26**
	845	**592**	**1,138**	**2,865**	**5,440**	**1,332**
2024						
Transport, storage and communication	7	2	4	136	149	55
Building and construction	263	182	86	1,246	1,777	473
Manufacturing	63	33	71	364	531	193
Financial institutions, investment and holding companies	6	1	2	221	230	114
General commerce	81	136	99	427	743	250
Professionals and private individuals	113	99	127	106	445	180
Housing loans	110	113	143	556	922	187
Others	4	3	16	344	367	184
Non-performing loans	647	569	548	3,400	5,164	1,636
Debt securities, contingent items and others	26	5	–	15	46	16
	673	574	548	3,415	5,210	1,652

45. Financial Risk Management (continued)

(a) Credit risk (continued)

(vii) Security coverage of non-performing assets

In $ millions	Collateral/Credit enhancement Properties	Fixed deposits	Others	Unsecured credit exposure	Total
The Group					
2025					
Loans to customers	**3,285**	**5**	**56**	**2,033**	**5,379**
Others (including commitments and contingents)	**17**	**–**	**–**	**44**	**61**
Of which:					
Credit impaired assets with nil ECL due to collateral/credit enhancement	**677**	**2**	**2**	**–**	**681**
2024					
Loans to customers	2,688	5	43	2,428	5,164
Others (including commitments and contingents)	24	–	–	22	46
Of which:					
Credit impaired assets with nil ECL due to collateral/credit enhancement	910	2	6	–	918

Collaterals possessed to settle outstanding loans were immaterial.

(b) Foreign exchange risk and equity risk

Foreign exchange risk is the risk to earnings and economic value of foreign currency assets, liabilities and financial derivatives caused by fluctuations in foreign exchange rates.

The Group's foreign exchange exposures comprise trading and banking (non-trading and structural) foreign exchange exposures. Non-trading foreign exchange exposures are principally derived from investments and funding activities and customer businesses. Structural foreign currency exposures are represented by the net asset values of overseas branches, share of the net asset values of overseas subsidiaries, associates and joint ventures, intangible assets attributable to overseas subsidiaries, and long-term investment in overseas properties used for banking purposes, which are strategic in nature. The Group uses foreign currency contracts and foreign exchange derivatives to hedge its foreign exchange exposures.

Foreign exchange risk is managed through policies and market risk limits approved by the ALCO. The limits are independently monitored by Group Market Risk and Product Control.

45. Financial Risk Management (continued)

(b) Foreign exchange risk and equity risk (continued)

At 31 December 2025, banking book foreign currency Expected Shortfall (ES) inclusive of structural foreign currency ES was $19.0 million (2024: $15.7 million).

Equity risk in the banking book arises from equity investments held for long-term strategic reasons. At the end of the reporting period, if the equity prices of these investments had been 1% higher/lower with all other variables held constant, the Group's other comprehensive income would have been $37.5 million (2024: $34.3 million) higher/lower as a result of an increase/decrease in the fair value of equity investments classified as FVOCI.

(c) Interest rate risk in the banking book

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure arises from differences in the maturity and repricing dates of assets, liabilities and off-balance sheet items. These mismatches are actively monitored and managed as part of the overall interest rate risk management process which is conducted in accordance with the Group's policies as approved by the ALCO.

The Group's interest rate risk sensitivity is measured as changes in economic value of equity (EVE) or net interest income (NII) based on Basel Interest Rate Risk in the Banking Book (IRRBB) requirements.

Changes in EVE is the simulated change of present value of assets less present value of liabilities of the Group, computed based on repricing cash flow of principal and interests including commercial margin and discounted using risk free rate. Changes in NII is the simulated change in the Group's net interest income over a one year time horizon. Interest rate flooring effects according to revised MAS637 requirements are taken into consideration. The repricing profile of loans is generally based on the earliest possible repricing dates, taking into account the notice period to be served to the customers. Loan prepayment, time deposit early withdrawals rates and future drawdown of undrawn commitments are estimated based on past statistics and trends where possible and material. The average repricing maturity of non-maturity deposits (NMDs) is determined through empirical studies following the two step approach per Basel IRRBB guideline. Behavioural assumptions based on historical trends or expert judgements are applied where appropriate. As of 31 December 2025, average and longest repricing maturity assigned to NMDs are 21.4 and 54 months respectively based on all currencies (31 December 2024: 21 and 54 months respectively). Total changes in EVE and NII are summation of changes in EVE and NII of each currency with significant exposures and other currencies on aggregated basis. There may be some differences in the assumptions across geographical locations due to variation in local conditions.

45. Financial Risk Management (continued)

(c) Interest rate risk in the banking book (continued)

The table below shows the Group's changes in EVE and NII under various interest rate scenarios specified in IRRBB Standard published by Basel Committee. The year-on-year movement is mainly driven by increase in debt securities, partially offset by increase in current accounts and savings deposits.

	The Group	
In $ millions	**2025**	2024
Changes in EVE under standardised interest rate shock scenarios [(1)]		
Parallel up	**630**	274
Parallel down	**(1,557)**	(764)
Steepener	**1,466**	925
Flattener	**(1,679)**	(940)
Short rate up	**(875)**	(560)
Short rate down	**955**	644
Maximum	**1,466**	925
Changes in NII under standardised interest rate shock scenarios [(1)]		
Parallel up	**(923)**	(817)
Parallel down	**1,457**	1,449
Maximum	**1,457**	1,449

(1) Per MAS 637 requirement, recalibrated rate shocks published by Basel Committee in 2024 have been applied in 31 December 2025 changes in EVE and NII computation.

(d) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations as and when they fall due, such as upon maturity of deposits and draw-down of loans.

The Group manages liquidity risk in accordance with the liquidity framework approved by the ALCO. This framework comprises policies, controls and limits. These controls and policies include setting of cash flow mismatch limits, monitoring of liquidity early warning indicators, stress-test analysis of cash flows in liquidity crisis scenarios and establishment of a comprehensive contingency funding plan. The Group is also required by the respective local regulators to maintain a certain percentage of its liability base in the form of cash and other liquid assets as a buffer against unforeseen liquidity requirements. The main objectives are honouring all cash outflow commitments on an ongoing basis, satisfying statutory liquidity and reserve requirements, and avoiding raising funds at market premiums or through forced sale of assets.

45. Financial Risk Management (continued)

(d) Liquidity risk (continued)

The following table shows the cash flow analysis of the Group's assets and liabilities by remaining contractual maturities on an undiscounted basis. Actual maturity dates may differ from contractual maturity dates due to behavioural patterns such as prepayment of loans. In particular, the Group has a significant amount of 'core deposits' of customers which are contractually at call (included in the 'Up to 7 days' time band) but historically have been a stable source of long-term funding for the Group.

	The Group							
In $ millions	Up to 7 days	Over 7 days to 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 3 years	Over 3 years	No specific maturity	Total
2025								
Cash, balances and placements with central banks	12,983	6,579	6,834	2,058	–	–	7,322	35,776
Securities	277	1,238	2,989	11,454	27,828	96,198	4,001	143,985
Placements and balances with banks	7,083	5,406	9,103	6,781	1,615	3,280	137	33,405
Loans to customers	15,442	55,081	30,901	55,977	70,990	149,592	133	378,116
Investment in associates and joint ventures	–	–	–	–	–	–	1,252	1,252
Goodwill and intangible assets	–	–	–	–	–	–	4,953	4,953
Derivative financial assets	–	–	–	–	–	–	10,893	10,893
Others	161	11	30	3	79	8,940	5,658	14,882
Total assets	35,946	68,315	49,857	76,273	100,512	258,010	34,349	623,262
Deposits and balances of customers	254,415	45,289	66,786	58,733	1,851	484	(46)	427,512
Deposits and balances of banks, and bills and drafts payable	12,566	9,541	4,999	1,885	292	127	7	29,417
Debts issued	1,859	3,062	10,009	13,254	14,069	4,795	(790)	46,258
Derivative financial liabilities	–	–	–	–	–	–	11,532	11,532
Others	4,577	115	205	436	248	25	3,540	9,146
Total liabilities	273,417	58,007	81,999	74,308	16,460	5,431	14,243	523,865
Equity attributable to:								
Equity holders of the Bank	–	188	–	817	1,955	–	48,501	51,461
Non-controlling interests	–	–	–	–	–	–	245	245
Total equity	–	188	–	817	1,955	–	48,746	51,706
Net on-balance sheet position	(237,471)	10,120	(32,142)	1,148	82,097	252,579	(28,640)	
Net off-balance sheet position	(74,555)	(75)	639	408	(81)	(1,769)	(54)	
Net maturity mismatch	(312,026)	10,045	(31,503)	1,556	82,016	250,810	(28,694)	

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45. Financial Risk Management (continued)

(d) Liquidity risk (continued)

	The Group							
In $ millions	Up to 7 days	Over 7 days to 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 3 years	Over 3 years	No specific maturity	Total
2024								
Cash, balances and placements with central banks	11,468	5,655	12,206	2,634	–	–	6,826	38,789
Securities	170	501	4,255	11,565	29,244	68,588	2,081	116,404
Placements and balances with banks	7,730	7,951	10,053	9,290	1,490	1,502	(79)	37,937
Loans to customers	16,802	46,534	29,916	53,561	80,919	166,144	52	393,928
Investment in associates and joint ventures	–	–	–	–	–	–	1,302	1,302
Goodwill and intangible assets	–	–	–	–	–	–	4,979	4,979
Derivative financial assets	–	–	–	–	–	–	12,132	12,132
Others	(92)	9	117	3	44	5,480	5,197	10,758
Total assets	36,078	60,650	56,547	77,053	111,697	241,714	32,490	616,229
Deposits and balances of customers	226,935	49,015	63,950	63,682	3,011	382	(95)	406,880
Deposits and balances of banks, and bills and drafts payable	10,207	5,468	3,731	488	419	174	9	20,496
Debts issued	1,128	3,725	8,952	12,416	15,587	2,267	(938)	43,137
Derivative financial liabilities	–	–	–	–	–	–	12,514	12,514
Others	3,589	157	280	517	370	9	4,017	8,939
Total liabilities	241,859	58,365	76,913	77,103	19,387	2,832	15,507	491,966
Equity attributable to:								
Equity holders of the Bank	–	38	–	69	1,481	1,479	46,985	50,052
Non-controlling interests	–	–	–	–	–	–	224	224
Total equity	–	38	–	69	1,481	1,479	47,209	50,276
Net on-balance sheet position	(205,781)	2,247	(20,366)	(119)	90,829	237,403	(30,226)	
Net off-balance sheet position	(63,323)	(70)	(129)	411	(412)	(2,086)	(62)	
Net maturity mismatch	(269,104)	2,177	(20,495)	292	90,417	235,317	(30,288)	

The Group is subject to liquidity requirements to support calls under outstanding contingent liabilities and undrawn credit facility commitments as disclosed in Notes 38 and 39(a) respectively. These have been incorporated in the net off-balance sheet position for financial years ended 31 December 2025 and 2024. The total outstanding contractual amounts of these items do not represent future cash requirements since the Group expects many of these contingent liabilities and commitments (such as direct credit substitutes and undrawn credit facilities) to expire without being called or drawn upon, and many of the contingent liabilities (such as letters of credit) are reimbursable by customers.

45. Financial Risk Management (continued)

(e) Expected Shortfall

The Group adopts a daily Expected Shortfall (ES) to estimate market risk within a 97.5% confidence interval over a one-day holding period, using the historical simulation method for its trading book. This entails the estimation of tail loss based on the most recent historical data. This methodology does not make assumptions on the distribution of returns and the correlations between risk classes. It assumes that possible future changes in market rates may be implied by observed historical market movements. ES is the average portfolio loss, assuming that the loss is greater than the specified percentile of the loss distribution.

The table below shows the trading book ES profile by risk classes.

	The Group			
In $ millions	Year end	High	Low	Average
2025				
Interest rate	**3.84**	**6.93**	**2.77**	**4.13**
Foreign exchange	**1.89**	**19.97**	**0.47**	**2.56**
Equity	**0.94**	**2.91**	**0.52**	**1.53**
Commodity	**5.97**	**15.27**	**0.38**	**4.71**
Credit	**10.73**	**11.34**	**4.99**	**8.39**
Volatility	**2.36**	**4.48**	**0.84**	**2.55**
Total ES [1]	**19.19**	**24.57**	**11.26**	**15.65**
2024				
Interest rate	3.74	7.09	2.62	4.25
Foreign exchange	3.06	7.69	0.66	2.16
Equity	0.76	2.94	0.17	0.51
Commodity	0.59	1.52	0.26	0.61
Credit	5.09	5.34	2.68	3.66
Volatility	0.98	1.31	0.52	0.91
Total ES [1]	12.18	14.59	8.48	11.44

(1) Total ES includes jump-to-default risk component (this refers to the risk that a financial instrument where the mark-to-market value directly depends on the credit quality of one or more reference underlying may experience sudden price changes due to an unexpected default of one of these reference underlying).

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46. Capital Management

The Group seeks to maintain an optimal level of capital to support its business growth strategies and investment opportunities, while meeting regulatory requirements and maintaining a strong credit rating. The Group's capital position is proactively managed over the medium term through the Internal Capital Adequacy Assessment Process which includes setting capital targets, forecasting capital consumption for material risks and determining capital issuance requirements. The Group, including the Bank and its overseas banking entities, have complied with all externally-imposed regulatory capital requirements throughout the financial year.

The Group adopted the Basel III Final Reforms for market risk and credit valuation adjustments for capital adequacy and disclosure requirements, that came into effect in Singapore from 1 January 2025 onwards.

The Group's Common Equity Tier 1 capital comprises mainly paid-up ordinary share capital and disclosed reserves. Additional Tier 1 capital includes eligible non-cumulative non-convertible perpetual securities while Tier 2 capital comprises subordinated notes and the excess of accounting provisions over MAS Notice 637 expected loss. Risk-weighted assets include both on-balance sheet and off-balance sheet exposures adjusted for credit, market and operational risks.

Please refer to UOB's website at www.UOBgroup.com/investor-relations/financial/index.html for the Pillar 3 Disclosure Report as at 31 December 2025.

47. Authorisation of Financial Statements

The financial statements were authorised for issue by the Board of Directors on 23 February 2026.