Annual Report 2025

Powering *Shifts*

OCBC

Powering *Growth*

as we drive four strategic shifts Asia Shift, Tech Shift, Net-Zero Shift and Franchise Shift – for accelerated growth.

Read more on page 14.

Our next chapter is beginning to unfold.

Year in Focus
Financial Highlights 2
Creating Sustainable Value for Our Investors 3
A Year of Achievements 4

Chairman's Reflections 6

Group CEO's Perspectives 10

Shifts Forward
The OCBC Next Frontier Strategy 14
Powering Shifts, Accelerating Growth 16
Driving Customer Centricity Through AI, Digital and Data 18
The Power of One Group 20

Group CFO's Overview 22

Connecting People and Purpose
2025 Sustainability Highlights 24
Paying it Forward 26
Helping Where it Matters 27
Seeding Hope for the Future 28
Living Active 30

Getting to Know Us
Our Board 32
Our Management 34

Year in Review
Risk Management 36
Wholesale Banking 38
Private Banking 40
Consumer Banking 42
Treasury and Markets 44
Operations and Technology 46
Human Resources 48

Governance
Corporate Governance 50
Additional Information on Directors Seeking Re-election 70
Additional Information Required under the SGX-ST Listing Manual 74
Capital Management 75
Pillar 3 Disclosures 77
Risk Management 81

Financials
Management Discussion and Analysis 96
Financial Statements 109
Shareholding Statistics 254
Five-Year Ordinary Share Capital History 256

Know More About OCBC
Our Board – Biographies 257
Our Management – Biographies 263
OCBC's Presence in ASEAN, Greater China and Beyond 268

What You Should Look Out For
Financial Calendar 270
OCBC's Corporate Profile and Information IBC

All figures in this Annual Report are in Singapore dollars unless otherwise specified.

Financial Highlights

Group Five-Year Summary

	2021	2022[1]	2023	2024	**2025**
Selected Income Statement Items ($ million)					
Total income	10,596	11,286	13,507	14,473	**14,614**
Operating expenses	4,764	4,838	5,223	5,742	**5,882**
Operating profit before allowances and amortisation	5,832	6,448	8,284	8,731	**8,732**
Amortisation of intangible assets	103	104	103	59	**21**
Allowances for loans and other assets	873	584	733	690	**665**
Profit before income tax	5,680	6,670	8,401	8,976	**9,123**
Net profit attributable to equity holders of the Bank	4,858	5,526	7,021	7,587	**7,422**
Cash basis net profit attributable to equity holders of the Bank[2]	4,961	5,630	7,124	7,646	**7,443**
Selected Balance Sheet Items ($ million)					
Net loans to customers	286,281	291,467	292,754	315,096	**336,692**
Deposits of non-bank customers	342,395	350,081	363,770	390,687	**428,286**
Total assets	542,187	556,924	581,424	625,050	**675,688**
Assets excluding investment securities and other assets for life insurance funds	442,091	461,927	483,907	522,759	**566,079**
Total liabilities	487,849	504,499	525,870	564,670	**612,118**
Ordinary equity	51,463	49,417	52,920	57,616	**60,070**
Equity attributable to equity holders of the Bank	52,663	51,117	54,170	59,316	**61,768**
Per Ordinary Share ($)					
Basic earnings	1.07	1.22	1.55	1.67	**1.63**
Dividend (cents)	53.0	68.0	82.0	101.0	**99.0**
Net asset value	11.46	10.99	11.77	12.80	**13.38**
Ratios (%)					
Return on equity	9.6	11.1	13.7	13.7	**12.6**
Return on assets[3]	1.13	1.21	1.46	1.53	**1.37**
Dividend cover (times)	2.02	1.79	1.89	1.66	**1.65**
Cost-to-income	45.0	42.9	38.7	39.7	**40.2**
Capital adequacy ratios[4]					
Common Equity Tier 1	15.5	15.2	15.9	17.1	**16.9**
Tier 1	16.0	15.9	16.5	17.8	**17.6**
Total	17.6	17.7	18.1	19.7	**19.4**

(1) 2022 figures were restated with the adoption of Singapore Financial Reporting Standards (International) 17.
(2) Excludes amortisation of intangible assets.
(3) Computation of return on assets excludes investment securities and other assets for life insurance funds.
(4) The Group's capital adequacy ratios for 2025 and 2024 were computed based on MAS' final Basel III Reforms requirements which came into effect on 1 July 2024, and are being progressively phased in between 1 July 2024 and 1 January 2029. Prior to 2024, the Group's capital adequacy ratios were computed based on MAS' fully phased-in Basel III rules.

Creating Sustainable Value for Our Investors

Delivering Shareholder Returns

60%

Total Dividend Payout Ratio

$2.5 billion

Capital return plan by financial year 2026

$1.7 billion returned via 2024 & 2025 special dividends & share buybacks

Building Long Term Shareholder Value

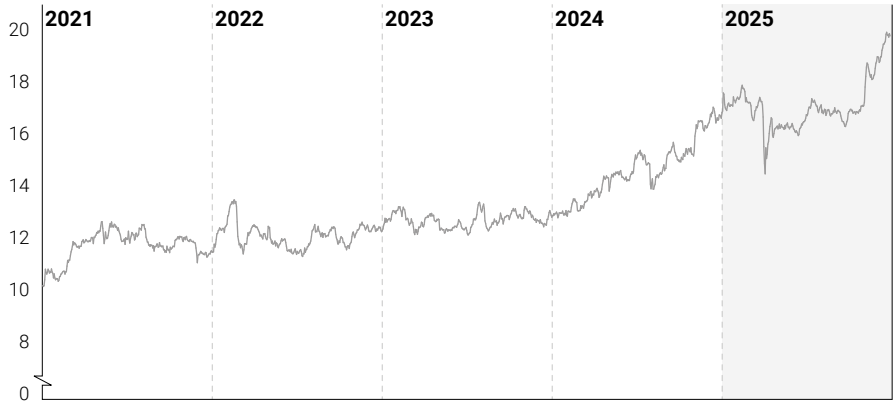
156%

5-Year Total Shareholder Returns

Strong Credit Ratings

AA-	Aa1	AA-
S&P	Moody's	Fitch

OCBC Share Price Performance ($)



	2021	2022	2023	2024	**2025**
Share Price ($)					
Highest	12.57	13.41	13.32	17.00	**19.90**
Lowest	10.06	11.22	12.05	12.72	**14.42**
Average	11.62	12.04	12.63	14.51	**17.04**
Last Done	11.40	12.18	13.00	16.69	**19.76**
Market Capitalisation ($ billion) (based on last done price)	51.2	54.7	58.4	75.1	**88.7**
Ratios[1]					
Price-to-earnings (number of times)[2]	10.86	9.87	8.15	8.69	**10.45**
Price-to-NAV (number of times)[2]	1.01	1.10	1.07	1.13	**1.27**
Dividend yield (%)[3]	4.56	5.65	6.49	6.96	**5.81**

(1) Ratios are computed based on average share prices.
(2) 2022 was restated with the adoption of SFRS(I) 17.
(3) Computed based on ordinary dividend, and special dividend where applicable.

Source: Bloomberg

Committed to Engaging Our Investment Community

OCBC seeks to create sustainable, long-term value for our investors. We recognise the importance of transparent communication and meaningful engagement with the investment community to foster confidence and trust.

Over the course of the year, we held about 700 engagements with institutional investors, analysts and rating agencies to keep them informed about our corporate strategy, financial performance and recent company developments.

The 2026 Annual General Meeting (AGM) is scheduled to be held on 16 April 2026, at Sands Expo & Convention Centre in Singapore. Please refer to the Notice of AGM for more information.

Results briefings
Hosted hybrid quarterly results briefings for media, analysts and institutional investors, with live webcasts made available at our half-year and full-year results briefings

Regularly engaged sell-side analysts
Coverage by close to 20 sell-side analysts

Post-results luncheons
Quarterly sessions to deepen engagement with institutional investors

Conferences and non-deal roadshows
Engaged our global investment community across Asia Pacific, Europe and North America

A Year of Achievements

Banking

$7.42 billion

Group net profit

1st

bank in Singapore to launch the sale of bespoke tokenised bonds to corporate investors

34%

growth (y-o-y) in the number of SMEs across all markets supported with sustainable financing

50%

growth (y-o-y) in number of new-to-bank Chinese companies supported to establish a presence in Asean markets

RM15 billion

committed in financing to businesses in Johor to support the Johor-Singapore Special Economic Zone from 2024 to 2025

1st

in Bloomberg's 2025 Bookrunner League Table for SGD bonds for the second year running

10

digital wallets integrated with the OCBC Singapore app, making it Southeast Asia's most connected banking app

20%

growth (y-o-y) in Singapore savings account balances

Wealth Management

33%

growth (y-o-y) in Group wealth management fees – a record high

25%

growth (y-o-y) in assets under management from Bank of Singapore's ultra-high-net-worth clients

30%

growth (y-o-y) in revenue from retail bancassurance products across all our core markets

>70%

growth (y-o-y) in investment and insurance income in Hong Kong and Macau

Insurance

28%

increase (y-o-y) in profit contribution from Great Eastern Holdings

45%

growth (y-o-y) in new business value in Singapore (Great Eastern)

Asset Management

1st

gold fund in Singapore with physical gold bars custodised entirely in Singapore (Lion Global Investors)

1st

actively managed bond ETF in Singapore (Lion Global Investors)

Chairman's Reflections

Dear Fellow Shareholders,

The year 2025 was momentous, marked by significant geopolitical and macroeconomic developments unprecedented since the end of World War 2. These developments challenge the core parameters that our world has operated with for decades.

A Momentous Year

The Russia-Ukraine war continued unabated with no clear end in sight. The Gaza conflict simmered into a fragile ceasefire. Closer to home, the long-running border dispute between Thailand and Cambodia erupted into armed clashes. On the macroeconomic front, major central banks delivered the largest scale of interest rate cuts since 2009. Arguably, the development with the greatest long-term impact was the use of tariffs as policy tools in international relationships. They disrupted established paradigms that long underpinned global interactions.

The resultant global situation from all the above developments has created an extremely ambiguous and volatile environment for OCBC Group to operate in as the world reacts to these momentous events.

Despite these global uncertainties, and the negative revenue impact from interest rate reductions, OCBC Group was able to deliver a robust financial performance for 2025.

On behalf of the OCBC Board, I want to thank our loyal shareholders, customers, employees and our communities that we serve for your enduring trust and commitment.

Robust Financial Performance Amidst Uncertainty

Amidst a continuing declining interest rate environment, OCBC reported a net profit of $7.42 billion for 2025, down slightly by 2% year-on-year. Our return on equity remained resilient at 12.6%, and our capital position continued to be robust with fully phased-in Common Equity Tier 1 Capital Adequacy Ratio at 15.1%.

The decline in net interest income from lower rates was mitigated by increased loan volumes and strong broad-based non-interest income growth across wealth management fees, trading and insurance. In particular, our combined Wealth Management proposition in both OCBC Bank and the Bank of Singapore, where we operate our private bank business, generated robust fees.

Our increased equity stake in Great Eastern Holdings (GEH), now at 93.7%, has strengthened the Group's long-term shareholder value proposition as GEH's profit contribution increased by 28% from $882 million to $1.12 billion. OCBC's share of results of associates rose 8% to $1.08 billion, supported by our 20% equity stake in the Bank of Ningbo (BON). BON, which is ranked the 17th largest listed bank in China and the 81st largest bank globally by assets according to data from S&P Global, continues to steadily contribute dividends to us in 2025.

As we commit to new growth, we remain prudent in our risk postures. We proactively managed our existing Greater China commercial real estate exposures. Overall asset quality of our loan portfolio remained robust with the Non-Performing Loan (NPL) ratio unchanged at 0.9%, total credit costs lower at 17 basis points and allowance coverage at a strong 151%. Whilst continually investing in our capabilities to sustain existing businesses and new growth, we maintained discipline in managing our expenses, with Cost-to-Income Ratio at 40%.

The strength of our financials is evidenced by our unchanged credit ratings of Aa1 from Moody's and AA- from Fitch and S&P. These ratings put us as one of the world's most highly-rated banks.

Record Total Income

$14.6 billion

▲ 1%

Record Profit Before Tax

$9.12 billion

▲ 2%

Resilient Net Profit

$7.42 billion

▼ 2%

60% Total Dividend Payout Ratio

99 Cents

Dividend Per Share

> OCBC will double down on its "One OCBC Group" capabilities and maximise the considerable internal synergies available. Together, with our insurance subsidiary, we have a combined asset base of $676 billion, placing us as the second largest financial services group in Southeast Asia.

Commitment to Sustained Shareholder Returns

We have always taken the long-term view on growth in our 93 years of operations, ensuring shareholder returns are delivered sustainably. Over the past five years, we delivered a total shareholder return of 156%. Last year, we announced a comprehensive $2.5 billion capital return plan after calibrating the capital levels that we need for our intended strategic growth commitments, balanced with a level of capital for unintended risks and unexpected events against the then prevailing global uncertainties.

The Board has recommended a final ordinary dividend of 42 cents per share for 2025, in line with our declared dividend policy of a 50% target ordinary payout ratio. As part of our capital return plan, the Board has also recommended a special dividend of 16 cents per share, amounting to 10% of 2025 Group net profit. This brings the total payout ratio to 60%. Total 2025 dividends will be 99 cents per share, representing a 5.8% yield against OCBC's 2025 average share price.

Our 2024 and 2025 special dividends and completed share buybacks amount to $1.7 billion, and we are targeting to complete the remaining $0.8 billion of our $2.5 billion capital return plan by financial year 2026.

Seamless Leadership Transition

We started 2026 with Mr Tan Teck Long formally assuming the role of Group CEO, following the retirement of Ms Helen Wong at the close of 2025. Teck Long was appointed Deputy CEO in July last year as part of the planned leadership transition process. The succession process was meticulously structured with a detailed scanning of the best available talents internally and externally in Singapore and abroad. Teck Long was the best candidate given his time working in OCBC and the region. The Board placed special emphasis on his vast experience and deep knowledge in ASEAN and Greater China given the current challenging global situation.

We thank Helen for her contributions during her tenure as the Group CEO of OCBC.

Our Management Team continues to be refreshed as detailed by Teck Long in pages 10 to 13 of this report. At the Board level, Mrs Tan Ching Yee joined the Board in November 2025 as an Independent Director. She brings considerable insights given her background as a retired civil servant. Ms Tan Yen Yen has expressed her wish to step down from the Board and will be retiring in April 2026. We thank Ms Tan Yen Yen for her contributions whilst serving as our director.

Navigating Change, Recalibrating for "New Growth"

The current geopolitical and macroeconomic situation is unprecedented, creating great ambiguity and volatility. Confronting geopolitical risks of this magnitude is new to banking and finance. Concurrently, technological advancements are fast reshaping competitive dynamics, creating both opportunities and pressures in how we innovate and engage with the market.

We expect these multi-dimensional challenges to prevail for a considerable time, creating significant stress on how we sustain and identify new growth.

In facing these complexities, OCBC's uniquely diversified business lines and geographies give us several advantages. We have operated for 93 years, adroitly managing various challenges and crises. Our collective institutional memory is an asset. We sit advantageously with a sizeable network presence in fast-growing Southeast Asia, anchored by our home market in Singapore and meaningful presence in Indonesia and Malaysia, being the 8th and 9th largest bank by assets respectively, by our estimates. In Malaysia, GEH is the largest and longest established life insurer. We also have a creditable presence in Greater China, a private bank presence across Singapore, Hong Kong SAR and Dubai, and offices in the USA, UK and Australia supporting our international wholesale banking activities. This network gives us the ability to rapidly navigate changes in trade and investment flows that will result from the responses to the geopolitical and macroeconomic stresses.

Whilst actively managing this landscape, OCBC will double down on its "One OCBC Group" capabilities and maximise the considerable internal synergies available. Together, with our insurance subsidiary, we have a combined asset base of $676 billion, placing us as the second largest financial services group in Southeast Asia.

Considerable thought and effort were made in the latter part of last year to reflect the implications of geopolitical and macroeconomic headwinds, advances in technologies and changes in demographics in our core operating countries in our future strategy. This has resulted in a recalibration of our corporate strategy that is being rolled out. Teck Long will expand on this in pages 10 to 13.

Outlook Ahead

The intensifying conflict in the Middle East at the start of the year is a stark reminder of the persistent uncertainties confronting the world today. As we navigate this troubling environment, the Board and Management renew their commitment to all our stakeholders of our joint dedication to continue prudently growing OCBC.

I extend my sincere gratitude to my fellow Board Members for their collective wise counsel and to all who have contributed to shaping OCBC's achievements.

Andrew Lee
Chairman

February 2026

Bank of the Year in Asia Pacific

The Asian Banker Global Leadership Achievement Awards

Best Wealth Management Bank in Singapore

The Asian Banker Global Excellence in Retail Finance Awards

Best Commercial Bank for SMEs in Singapore, Hong Kong, Malaysia and Indonesia

FinanceAsia Awards

Singapore's Best Bank for Consumers

Euromoney Awards for Excellence

Best Managed Bank in Singapore

The Asian Banker Global Leadership Achievement Awards

Group CEO's Perspectives

Dear Fellow Shareholders,

2025 was a reminder of how quickly the world can change. "Liberation Day" in the United States, followed by a new wave of trade tariffs, disrupted global trade flows and threw financial markets into flux. Supply chains were reshaped, and companies had to respond to rising uncertainty and changing rules of trade.

At the same time, interest rates began to come down in several markets after a prolonged period of tight monetary conditions. In Hong Kong, sharp movements linked to the HIBOR episode highlighted how sensitive financial markets remain to changes in liquidity and confidence. Alongside these developments, AI moved rapidly from experimentation to everyday use, changing how people work, how businesses operate and how customers expect to be served.

In this environment, we stayed focused on the fundamentals. We safeguarded our customers' interests, supported businesses through changing macroeconomic conditions and made careful long-term investments. I am pleased to report another set of robust results. Our strong capital position, diversified businesses and disciplined risk management allowed us to navigate uncertainty while continuing to support the real economy across our key markets.

Overall Financial Performance

Our Group net profit for 2025 was $7.42 billion, moderately down by 2% from a year ago, while profit before tax rose 2% to a new high of $9.12 billion, despite a declining interest rate and challenging operating environment amid sustained macro uncertainties. This reflected the strength of OCBC Group's solid fundamentals, robust business franchise and ability to navigate through cycles.

Total income rose to a record $14.6 billion despite headwinds from declining interest rates. We defended our net interest income with proactive balance sheet management while wealth, trading and insurance delivered stellar income for the year. Wealth management AUM and fee income hit record levels, which was a strong testament to our strategic efforts to drive growth in the wealth space.

Loan growth momentum was sustained and our loan portfolio expanded at high single-digit for the second year. In 2025, loans grew 9% on a constant currency term, to $341 billion, driven by broad-based growth across industries. We are focused in capturing opportunities in key growth sectors including residential mortgages, renewable energy, technology, media and telecommunications (TMT) and infrastructure-related industries, while exercising prudent risk management and loan underwriting. Asset quality was sound with NPL ratio stable at 0.9% since mid-2024, and non-performing loan coverage stood at 151%.

Completing Our Current Strategy and Preparing for the Next Frontier

Since 2022, we have been executing our corporate strategy focused on strengthening our core franchises, deepening customer relationships and building the foundation across One Group. As we approach the final phase of this strategy, we are confident that these foundations are firmly in place. They have enabled us to deliver consistent performance, manage risks effectively and remain close to our customers through periods of uncertainty.

At the same time, we recognise that the next phase of growth will look different. The pace of change in technology, particularly in AI, is accelerating. Customer expectations and the business environment are also evolving just as quickly. As we close this chapter, we are deliberately pivoting towards a future where innovation and capability building play an even bigger role in how we create value.

Our New Corporate Strategy

Looking ahead, we have refreshed our corporate strategy to reflect a world that is becoming more complex, more digital and more interconnected. This strategy is anchored on several megatrends that are reshaping the operating environment for banks.

These include heightened geopolitical tensions that are changing trade and investment flows, shifting demographics that are redefining customer needs, the continued rise of Asian wealth, the rapid acceleration of AI and digitalisation, and the growing urgency of sustainability and climate transition.

Against this backdrop, our new strategy is designed to help OCBC ride these long-term waves and reposition the Group for the future. It is built around four broad strategic shifts.

First, an Asia shift, where we deepen our focus on Asia as a growth engine and strengthen connectivity within the region and beyond.

Second, a Tech shift, where we drive revenue through customer centricity enabled by AI, Digital and Data ("ADD") capabilities, and capture opportunities arising from digital infrastructure builds, accelerated by digitalisation and AI advancements.

Third, a Net-Zero shift, where we support the transition to a low-carbon economy while managing climate-related risks responsibly.

Fourth, a Franchise shift, where we sharpen our positioning and scale in core markets and customer segments.

These strategic priorities will be discussed in greater detail in the later sections of this Annual Report.

Staying the Course While Expanding Our Reach

Even as we prepare for the next phase, we remain disciplined in executing our strategy and strengthening our connectivity.

During the year, OCBC signed a Memorandum of Understanding with the UK Government's Office for Investment–the first such partnership between the Office and a Singapore bank to facilitate cross-border investments. This partnership positions OCBC to channel up to $17 billion of financing into priority UK sectors by 2030, including energy transition, infrastructure, data centres and real estate. It will also enable OCBC to support UK companies seeking to expand into Singapore and the broader Southeast Asian region.

Within ASEAN, we are well positioned given our long and significant presence on both sides of the causeway to support growth through the Johor-Singapore Special Economic Zone. OCBC has committed over RM15 billion in financing to businesses in Johor in less than two years, facilitating investments in manufacturing, real estate and data centres, and supporting cross-border supply chains and expansion.

Innovating to Create Long-Term Value

Innovation is central to how we serve our customers and run our businesses. We are embedding AI, digital and data across the Group to improve customer experience, strengthen risk management and raise productivity.

In Bank of Singapore, we deployed agentic AI to automate the preparation of source of wealth reports, improving turnaround times from 10 days to 1 hour, allowing relationship managers to accelerate client onboarding and periodic reviews.

Across our consumer and business banking platforms, we introduced secure in-app call capabilities, reducing fraud and enabling customers to connect with us seamlessly at the point of need while removing IDD charges and reducing scam risks. Our payments ecosystem also continued to expand, with OCBC now able to link to more than 10 payment wallets, simplifying domestic and cross-border payments.

We also advanced our blockchain journey by becoming the first bank in Singapore to issue bespoke tokenised bonds through our Asset Tokenisation Platform, building on blockchain infrastructure developed previously. To further strengthen USD liquidity resilience, we also established a US$1 billion digital commercial paper programme on blockchain, providing a new avenue for short-term funding.

Complementing these efforts, we deepened our research in quantum technologies through collaborations with NUS, NTU and SMU, the first time a bank has partnered all three universities, to explore applications in derivative pricing, data security and fraud detection.

A key milestone in this journey will be the opening of OCBC's presence in Punggol Digital District. We are excited to be part of this vibrant and energising new district, which brings together education, industry and technology innovation. Punggol Digital District will provide a strong platform for collaboration, digital talent development and experimentation, supporting the next stage of OCBC's transformation.

Investing in People, Communities and Sustainability

As demographics shift, supporting financial wellbeing across life stages is increasingly important. With Singapore approaching super aged status by 2026, our OCBC SeniorCare launch in March 2025 was timely. With over $2 million invested to support more than 180,000 seniors, the programme helps seniors manage their health, wealth, literacy and lifestyle needs with confidence. We introduced OCBC CARE Ambassadors in selected branches to assist seniors in familiar dialects and enhanced digital accessibility with smart text resizing on the OCBC mobile app.

As a leading SME bank, we expanded our key programmes regionally. Our Women Unlimited programme now extends across Singapore, Indonesia, Hong Kong and Malaysia, with a goal to support 10,000 women entrepreneurs by 2030. The Serial Entrepreneur programme, which supports founders who own multiple small businesses, was also expanded in 2025 across our core markets. This segment continues to grow, with one in three new businesses in Singapore started by an entrepreneur with an existing venture and almost half of the small businesses OCBC serves in Malaysia led by serial founders.

In partnership with Enterprise Singapore, we also launched the OCBC SME Start ESG Programme to help SMEs assess and improve their sustainability performance. The programme provides expert guidance, access to sustainability linked loans, and funding support for sustainability assessment costs to help SMEs build capabilities and stay competitive as global supply chains accelerate their net-zero commitments.

Strengthening Resilience for the Future

In an increasingly complex risk environment, organisational resilience is critical. We continue to strengthen our resilience capabilities to calibrate OCBC's position amid a continually evolving global landscape and to enhance the long-term sustainability of our businesses by seeking new growth engines.

This year marks an important leadership transition for the Group. We had key leadership changes, including Carina Lee (Group Chief Risk Officer), Melvyn Low (Group Chief Strategy and Transformation Officer) and Elaine Heng (Head of Global Commercial Banking). Their experience and leadership, together with the dedication of our Board, management team and employees, will help us build a strong foundation as we move forward.

Appreciation

2025's results are the outcome of the dedication and resilience of all our colleagues across OCBC Group. Their commitment to servicing customers, managing risks responsibly and executing our strategy has been central to OCBC's performance. I am also grateful to my management team and Board of Directors for the guidance and oversight.

2026 has begun amid heightened geopolitical uncertainties. As we navigate a more uncertain world, we believe the years ahead will continue to be shaped by digitalisation, changing trade patterns and the growing convergence of finance, technology and sustainability. OCBC enters The Next Frontier from a position of strength. We remain committed to building a bank that is trusted, innovative and resilient, creating long-term value for our customers, community and shareholders.

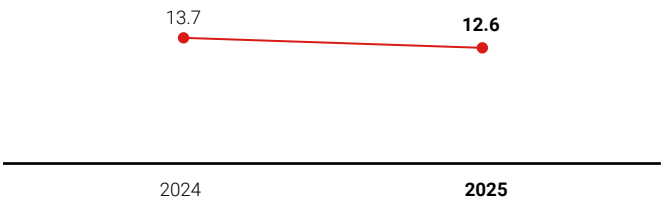
Mr Tan Teck Long
Group CEO

February 2026

Return On Equity

%

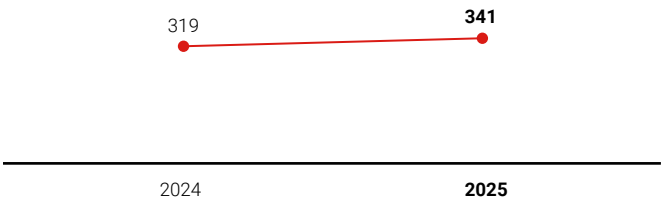
▼ 1.1
percentage points



Customer Loans

$b

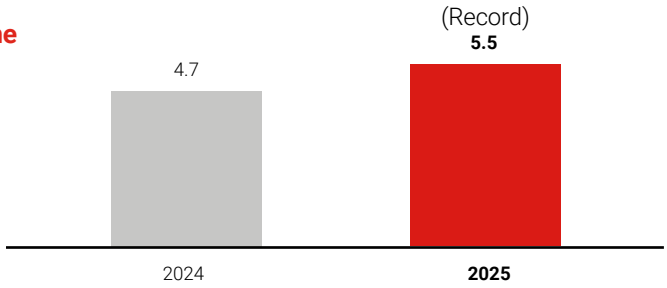
▲ 9%
constant currency basis



Non-Interest Income

$b

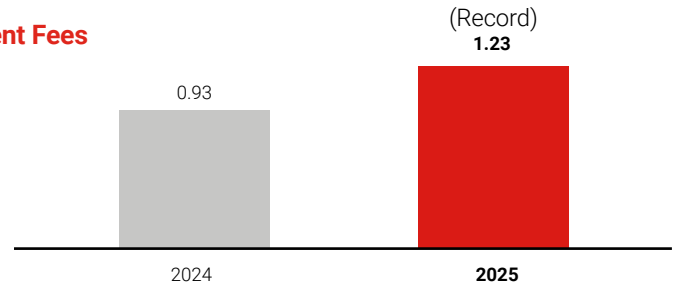
▲ 16%



Wealth Management Fees

$b

▲ 33%



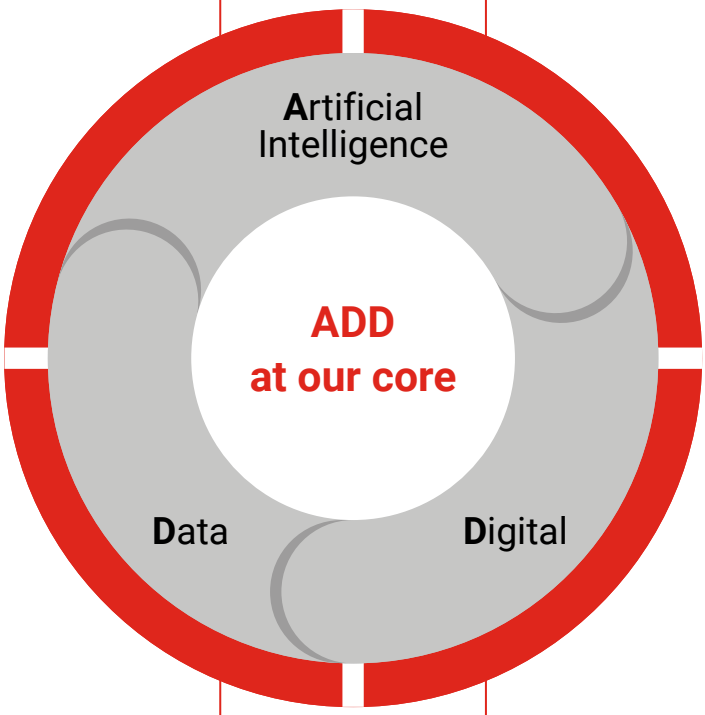
The OCBC Next Frontier Strategy

We are forging ahead with a focus on driving strong growth, leveraging our solid foundation as an integrated financial services group.

Accelerating growth with four strategic shifts

Asia *Shift*
Tap rising Asia trade, investment and wealth flows

Tech *Shift*
Embed customer centricity powered by ADD – Artificial Intelligence (AI), Digital, Data – and pursue Tech sectors



Franchise *Shift*
Deepen core market franchise to capture long-term growth

Net-Zero *Shift*
Continue to support green transitions

Anchored by our Purpose, Values and Ambition

Our Purpose

To enable people and communities to realise their aspirations.

Our Values

Lasting Value	Integrity	Forward-Looking	Respect	Responsibility
We are committed to long-term value creation, by balancing prudent risk-taking with bold actions. We build lasting relationships and deliver enduring outcomes. By doing so, we can achieve sustainable growth as One Group.	We hold ourselves to the highest ethical standards and always do the right things, even when no one is watching. We always act with integrity and honesty, in line with the spirit and letter of our code of conduct. By upholding integrity, we honour the trust of all our stakeholders, ensuring fair and transparent outcomes.	We stay curious, keeping ahead of shifting needs and emerging trends. We embrace change and take proactive actions with agility. By doing so, we anticipate and meet the evolving needs of all our stakeholders.	We treat all our stakeholders with empathy and humility regardless of differences. We respect views and recognise contributions. With mutual respect, we build trust for stronger relationships and effective collaboration.	We take ownership of our decisions and actions, and accountability for the outcomes. We take responsibility individually and as a team, and always act reliably and proactively. Our strong sense of shared responsibility ensures that we deliver our promises to all our stakeholders.

Our Ambition

To be Asia's leading financial services partner for a sustainable future.

Powering Shifts, Accelerating Growth

Megatrends are shifting the frontier. We will ride them to power our four strategic shifts.

Asia *Shift*

Capture ASEAN-Greater China trade, investment and wealth flows by leveraging OCBC's regional network with a strong "One-ASEAN" value proposition.

Capture rising Asian wealth flows with our Singapore-Hong Kong twin wealth hubs approach.

Tech *Shift*

With a customer centric Artificial Intelligence (AI), Digital and Data (ADD) strategy, the right customer will be delivered the right product at the right time.

Intensify focus and coverage on technology, including digital infrastructure and the technology supply chain.

Net-Zero *Shift*

Expand coverage of green sectors such as renewable and sectors transitioning to net-zero.

Deepen support for the green transition of SMEs in core markets.

Franchise *Shift*

Singapore-Hong Kong Twin Hubs

Deliver a Whole-of-Wealth value proposition across Banking, Wealth and Insurance.

Lead in Silver proposition for the super-aged society.

Grow affluent segment in Hong Kong.

Scale up Global Markets in Hong Kong.

ASEAN Domestic Markets

Expand affluent customer base by leveraging Great Eastern Malaysia's ecosystem.

Capture inbound investment flows and leverage special economic zones like the Johor-Singapore Special Economic Zone.

Grow OCBC Private Bank in Indonesia.

Delivering a Whole-of-Wealth Proposition

With our strengths as an integrated financial services group, we can support our customers comprehensively with banking, wealth and insurance solutions.

Addressing the needs of the Silver Segment Across the Wealth Continuum

Singapore has become a super-aged society in 2026 and we stand ready to support our senior customers. Our consumer banking franchise launched OCBC SeniorCare, a holistic programme in 2025 benefitting more than 180,000 seniors across four essential pillars: Health, Wealth, Literacy and Lifestyle.

High-net-worth and ultra-high-net-worth customers with Bank of Singapore have strong support for succession planning, wealth preservation and wealth transfer to their next generation, through family office advisory, and succession and estate planning advisory.

Great Eastern is also integral to our whole-of-wealth proposition, providing protection with dependable payouts from products like GREAT Retire Income.

As part of OCBC SeniorCare, the OCBC app was enhanced to let seniors choose larger text sizes in English and Mandarin

A Group-wide Gold Proposition

We offer customers a comprehensive suite of gold investment and insurance solutions.

With the OCBC app, our Singapore customers can invest in fractional gold or silver conveniently. Revenue from these precious metals rose eightfold in 2025 compared to a year ago.

There is also the LionGlobal Singapore Physical Gold Fund. Launched in 2025, it is the country's first gold fund backed by physical gold, insured and securely vaulted in Singapore.

Customers can also gain exposure to physical gold bars through investment-linked policies via Great Eastern's GreatLink Singapore Physical Gold Fund. As Singapore's first physical gold investment-linked policy fund, it invests directly into the LionGlobal Singapore Physical Gold Fund.

The LionGlobal Singapore Physical Gold Fund has had strong traction, reaching USD389.9 million in AUM in less than three months since inception

Driving Customer Centricity Through AI, Digital and Data

Generic customer recommendations will soon become a thing of the past at OCBC. We will harness artificial intelligence (AI), Digital and Data holistically and not just focus on AI to deliver excellent customer experiences.

A.I. Oscar – Singapore's first AI-powered stock picking tool that delivers personalised stock ideas to OCBC customers – and HOLMES AI, which supports Bank of Singapore's relationship managers with tailored investment insights and multi-asset strategies, are just two ways we have used AI to customise our solutions.

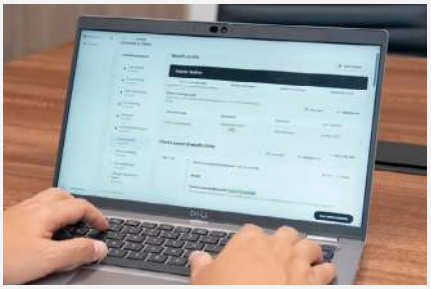
As part of the Tech Shift in our new corporate strategy, we will continue to transform and innovate via AI, Digital and Data to power customer centricity as we entrench a strong AI-Digital-Data culture.

How we meld AI, Digital and Data with people to best serve our customers and acquire new ones will be at the core of our business. This will significantly strengthen our contextual marketing propositions, guided by Three Rs: Reaching the Right Customer, offering the Right Product, and doing so at the Right Time.

While we encourage a level of experimentation, we will leverage AI, Digital and Data to extract value in generating revenue and cost savings through productivity gains. That is, they will be fit-for-purpose.

Through continuous upskilling, internal gig opportunities and job redesign over the years, we have empowered our workforce to build a digital-first mindset in the early days and now an AI-Digital-Data-first approach. This has enabled them to embrace change and step into higher-value roles.

In the past three years, around three in five employees have participated in training programmes related to AI, Digital and Data. We recognise that the value of these capabilities does not reside solely with the developers and creators, but also with a workforce capable of applying them across the bank.



Pushing the Envelope with Agentic AI

We have rapidly adopted generative AI in recent years, deploying in-house tools that have delivered significant productivity gains. In 2025, we advanced these capabilities by introducing agentic AI into our Know-Your-Customer (KYC) processes, shifting from AI as an assistant to AI that can autonomously execute tasks within governed boundaries.

Bank of Singapore's Source of Wealth Assistant represents this next stage. The agentic AI solution builds on our earlier investments in traditional and generative AI. Embedded directly into KYC workflows, the AI "agent" independently initiates and coordinates tasks such as extracting, structuring and synthesising information across customer records and supporting documents, identifying data gaps and prompting targeted follow-ups needed for assessment completion.

Leveraging past inputs, the agent continually refines its behaviour and outputs, improving accuracy and consistency beyond what traditional models can do. Tasks that once took up to 10 days can now be completed in about an hour, significantly reducing manual effort and enabling a more seamless customer onboarding and review experience.

Importantly, the solution operates with human-in-the-loop controls. Relationship managers and compliance teams retain responsibility for judgment and final approval, ensuring accountability, regulatory compliance and greater capacity for higher-value customer engagement.

Humanising AI, Digital and Data

While AI, Digital and Data hold immense promise and the potential to reshape entire industries, they also present a double-edged sword. Many of today's roles may evolve or even disappear as automation accelerates. To remain relevant and resilient, individuals and organisations alike must continuously acquire new skills and adapt.

This is why our approach is grounded in redesigning work around people. Across the Group, many teams are already taking the initiative to explore how AI, Digital and Data can help them perform their roles more effectively.

As an organisation, we have made deliberate and consistent efforts to build a digital-first mindset, redesigning jobs front-to-back and embedding AI, Digital and Data into our processes, with humans in the loop to focus on higher-value tasks.

Every role is a digitally enabled role at OCBC. Our AI Learning Framework is a cornerstone of this effort, designed to build organisation-wide capability by supporting employees at every stage of their AI adoption journey.

'AI for All' builds foundational AI literacy across the workforce, demystifying AI and helping employees understand its underlying mechanics rather than simply following trends.

For employees who require deeper technical expertise to support business problem-solving, 'AI for Practitioners' builds advanced capability through a structured Data Certification Pathway. This comprises two tracks: a 17-week Data Analytics Skills Track focused on core analytics competencies, and a 22-week Data Science and Agentic AI Skills Track that incorporates generative and agentic AI applications.

Complementing this, 'AI for Leaders' equips leaders to navigate the strategic, organisational, and ethical implications of emerging technologies, covering topics such as AI strategy, responsible AI, leading in an AI-enabled environment, influencing skills and systems thinking.

To further strengthen our data capabilities, programmes such as Data Storytelling for Business and Data Visualisation equip employees with the skills to build insightful dashboards and communicate data-driven insights effectively.

Together, these initiatives ensure our people are not only digitally aware, but also confident and responsible in applying AI and data analytics to drive meaningful business impact.

Impactful Use Cases of AI, Digital and Data

AI Copilot for Corporate Relationship Managers (RMs)

Generates ESG, financial and industry analysis for RMs reviewing lengthy and unstructured documents during credit assessment, reducing preparation time by up to 30%

In-app Call Capabilities on OCBC Apps

Strengthens protection against fraud by ensuring that calls take place in a secure, authenticated channel, with average call handling time about 10% faster

Next-Generation Agentic Code Assistance Tool for Engineers

Helps engineering teams build digital solutions faster by generating code and automating routine tasks, delivering up to 30% productivity gains and reducing operational risk

Opening of OCBC Malaysia Online Bank Account Using Singpass

Simplifies and speeds up online business banking account opening verification process for Singaporean directors of Malaysia-incorporated companies, by using Singpass authentication

Tokenised Bonds on OCBC's Asset Tokenisation Platform

Enables corporate accredited investors to have fractional ownership of corporate bonds, facilitating more diversified portfolios and liquidity requirements

The Power of One Group

We are building a stronger, more connected ASEAN centred integrated financial services group. Leveraging our comprehensive banking, wealth, insurance and asset management arms across ASEAN and Greater China, we are differentiated from our peers with the ability to meet a wide spectrum of financial needs and wants.

Our well-diversified franchise spans an extensive international footprint of nearly 400 branches and representative offices across 19 markets. At the core are our locally incorporated commercial banks in Singapore, Malaysia, Indonesia, Mainland China, Hong Kong SAR and Macau SAR. This is reinforced by subsidiaries with deep expertise in specialised fields: Bank of Singapore in private banking, Great Eastern Holdings ("Great Eastern") in insurance (93.72%-owned), Lion Global Investors in asset management, and Pac Lease Berhad in capital equipment financing.

In Mainland China, our presence is augmented with our 20% stake in Bank of Ningbo, one of the country's fastest-growing commercial banks. The combined footprint in the country opens up significant opportunities to capture the increasing trade and investment flows of Chinese corporates into ASEAN.

Backed by the Group strengths, we will deliver a whole-of-wealth proposition to support individuals through every stage — from everyday financial management to investment, and from protection to legacy planning. Whether OCBC, Bank of Singapore or Great Eastern, customers will receive end-to-end offerings across banking, wealth and insurance tailored to their needs and enabling them to achieve their aspirations. Our twin hub proposition – Hong Kong SAR and Singapore – strengthens our wealth platforms as we capture rising Asia wealth.

Businesses benefit from our sectoral expertise, deep local networks and robust insurance, treasury as well as corporate, investment and transaction banking capabilities across ASEAN and Greater China.

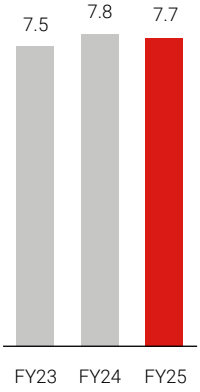
Our focus on One Group collaboration has unlocked economic value. In September 2025, we surpassed ahead of time our target to deliver $3 billion in incremental revenue above the 2023 growth trajectory.

In our next phase of growth, several macrotrends are transforming the business landscape. With our strong foundation, we will power four strategic shifts — Asia Shift, Tech Shift, Net-Zero Shift and Franchise Shift — that anchor our new corporate strategy, to ride the megatrends to accelerate growth.

Banking

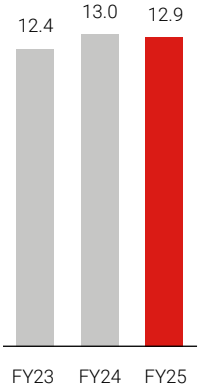
Profit Before Tax
$b

1% CAGR



Total Income
$b

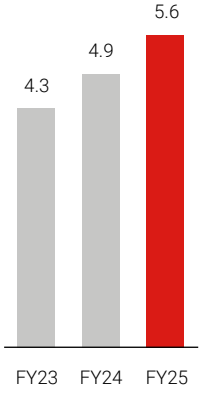
2% CAGR



Wealth Management

Group Wealth Management income
$b

14% CAGR



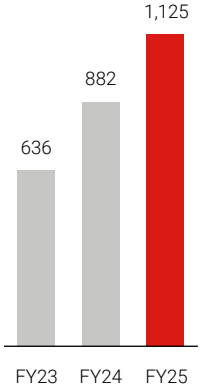
Group Wealth Management AUM
$b

14% CAGR

Insurance

Great Eastern Holdings' Profit Contribution
$m

33% CAGR



Co-creating Better Value for Customers with Great Eastern

OCBC launched two successful programmes for key customer segments in the past two years, leveraging Great Eastern's strengths to deliver enhanced value. The first is OCBC PartnerCare, a comprehensive financial and personal wellness programme tailored for property agents. Through this initiative, Great Eastern provides exclusive insurance discounts to OCBC's extensive network of agents. The second is the Bank's holistic OCBC SeniorCare programme, designed to help seniors and the wider community age well. As part of this offering, Great Eastern extends discounted premiums on selected insurance solutions to OCBC's senior customers.

Holistic Banking Solution for Businesses and Employees

OCBC established a Workplace Banking team in February 2025 — a collaboration across Global Wholesale Banking, Global Consumer Financial Services and Great Eastern — to deliver an integrated solution for businesses and their employees. The Workplace Banking proposition is anchored on businesses using their OCBC business accounts for payroll and other transactions, and employees opening OCBC personal accounts for salary crediting and other purposes. Through other bundled solutions such as digital medical claims, both businesses and employees get to benefit from reduced medical treatment costs and improved efficiency. Businesses can also avail Great Eastern health insurance solutions to employees as an added benefit.

Commercial Banking

Our six commercial banking subsidiaries — OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC Hong Kong, OCBC Macau and OCBC China — work as one bank to support individuals and businesses with a full suite of products and services. They have more than 320 branches across Greater China and ASEAN.

Private Banking

Bank of Singapore serves high and ultra-high-net-worth individuals and wealthy families in its key markets of Asia, Greater China, the Indian subcontinent and other international markets with first-class private banking and bespoke wealth planning solutions. It leverages the commercial bank's capabilities to extend a broad array of services.

Insurance

Great Eastern Holdings, the longest established life insurer in Singapore and Malaysia, is a strategic pillar of the Group. It has a more than 16 million strong customer base and total assets of more than $122 billion. With Great Eastern Holding's tight integration with the bank, OCBC Group offers a comprehensive suite of wealth, health and protection products.

Asset Management

Lion Global Investors is one of Southeast Asia's largest asset managers headquartered in Singapore. Leveraging synergies across the Group's banking and insurance businesses, Lion Global Investors supports retail and institutional customers with a wide range of tailored investment solutions.

Securities Broking

Our securities subsidiaries – OCBC Securities Pte Ltd, OCBC Securities Brokerage (Hong Kong) Limited and PT OCBC Sekuritas (Indonesia) – are now integrated into Global Markets, offering a wide range of brokerage, trading and investment-related services to support customers' participation in global financial markets.

Islamic Banking

OCBC Al-Amin, which has seven standalone branches in Malaysia, avails a full range of Islamic banking products and services at all 38 OCBC branches nationwide. This complements OCBC Malaysia's already comprehensive suite of conventional banking products and services.

Capital Equipment Financing

Pac Lease Berhad is Malaysia's leading capital equipment financing (CEF) specialist for SMEs and the centre of excellence for OCBC, with 15 branches nationwide. It offers hire purchase facilities, loans, trade financing and insurance solutions.

Group CFO's Overview

OCBC delivered another year of resilient performance in 2025, anchored by the strength of our integrated financial services group. It has enabled us to consistently deliver sustainable performance and long-term shareholder returns.

Profit before tax rose 2% to a new high of $9.12 billion in 2025, supported by record total income amid a declining interest rate environment, underscoring the Group's diversified income streams. Net profit was 2% lower than a year ago due to higher income tax expenses from increased profit contribution from higher tax jurisdictions, and implementation of Base Erosion and Profit Shifting (BEPS) Pillar Two which requires a top-up to 15% minimum global tax for each jurisdiction from 1 January 2025.

The Group's record income was driven by strong broad-based growth in non-interest income, which more than offset the lower net interest income as key benchmark rates declined significantly. Softer net interest income was cushioned by sustained loan growth, proactive funding cost and balance sheet management, including the deployment of excess liquidity to income-accretive high-quality assets. Non-interest income surged 16% to $5.46 billion, boosted by robust 33% growth in wealth management fees to a new high, and double-digit growth in trading and insurance income. This broad-based uplift reflects the strength of our integrated financial services model in capturing customer flows across market cycles.

Loans grew by a healthy 9% to $341 billion on a constant currency basis, contributed by both corporate and consumer segments, and driven by the Group's key regional and international markets. In particular, we increased lending to customers in key growth sectors such as renewable energy, technology, media and telecommunications (TMT) including digital infrastructure, transport and Singapore residential mortgages. Sustainable financing loans grew 13% to $56.5 billion and accounted for 17% of Group loans, while total commitments stood at $80 billion.

Customer deposits rose 10% from a year ago, driven by CASA deposit growth across consumer, SME and corporate segments, and lifted CASA ratio to nearly 51%.

Asset quality stayed resilient as we remained prudent in our risk management. Non-performing loan ratio was stable at 0.9%. Total allowances were 4% lower, and credit costs declined to 17 basis points from 19 basis points a year ago. Non-performing assets coverage ratio was 151%.

While we continued investing in strategic initiatives to drive business expansion, and in talent development and technology to support growth, costs were well controlled with cost-to-income ratio remaining at 40%.

Our balance sheet stayed robust. Funding, capital and liquidity positions were well above regulatory requirements. Common Equity Tier 1 Capital Adequacy Ratio (CET1 CAR) stood at 16.9% as at 31 December 2025 on a transitional basis upon adoption of MAS' final Basel III reform rules from 1 July 2024. On a fully phased-in basis, our CET1 CAR was 15.1%.

Amid global uncertainties, market volatility and declining interest rates, our resilient performance underscores the strengths of our diversified franchise and disciplined financial management.

Driving Shareholder Returns

We remain guided by our dividend policy to pay out 50% of the Group's core net profit to shareholders. We exceeded this target, paying out 53% in 2022 and 2023. Dividend payouts were raised to 60% in 2024 and 2025 — part of a $2.5 billion two-year capital return plan announced in February 2025. We are committed to completing the capital return plan by financial year 2026.

Our strong balance sheet and capital position have enabled us to deliver higher shareholder returns. Our five-year total shareholder returns rose to 156%, from 96% in the previous year. This has reinforced conviction in our ability to consistently deliver long-term value for shareholders.

Robust Funding Base

OCBC continued to maintain a healthy funding position, supported by strong customer deposits franchise and supplemented by diversified funding options. In 2025, we issued a A$1 billion Australian Medium Term Note (AMTN) in January, and EUR 500 million in fixed rate covered bonds under our US$10 billion Global Covered Bond Programme in April. We issued a benchmark AMTN green bond in August, the first by a financial institution in 2025, and a US$1 billion Tier 2 issuance under our US$30 billion Global MTN Programme in September.

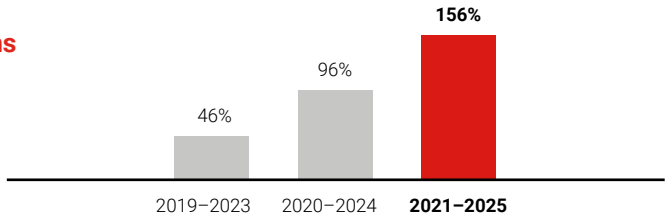
Looking Ahead to 2026

Our 2025 results attest to the commitment and effort of everyone across the OCBC Group. I would also like to thank our global investor community. We look forward to deepening engagement and providing even greater clarity on our strategic priorities.

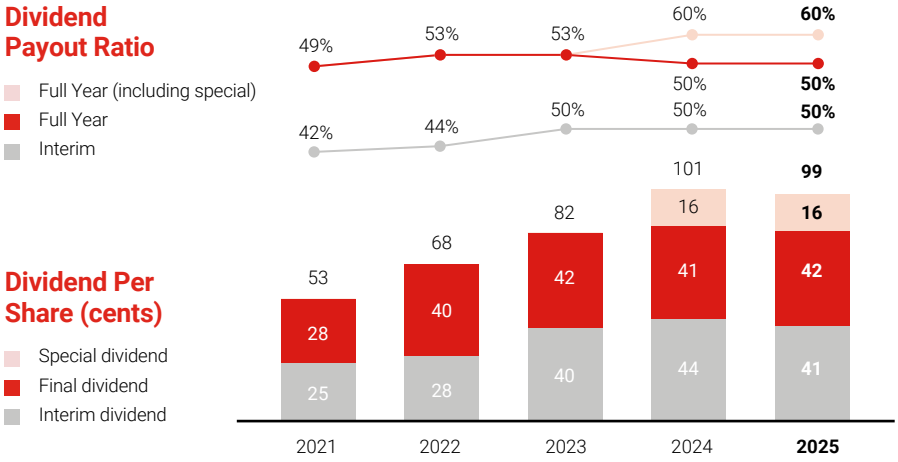
The 2026 outlook remains uncertain amid continued geopolitical tensions. That said, our key markets have demonstrated resilience, and we are confident of their prospects. In addition, our new corporate strategy positions us well to capture growth, and our strong capital position enables us to navigate the challenges. We will remain disciplined in balancing these considerations with delivering sustainable long-term shareholder returns.

We are increasing our focus on returns and maintaining efficient cost of capital to support sustainable business expansion. We will allocate capital purposefully to higher-return businesses and other areas that matter most, particularly investments in AI, Digital and Data — capabilities that anchor our corporate strategy — to drive long-term competitiveness and deliver enduring value.

Five-Year Total Shareholder Returns



Dividend Payout Ratio



2025 Sustainability Highlights

In 2025, we continued to create positive impact on the environment, our people and the communities we serve in our sustainability journey. These collective efforts reflect our steadfast commitment to accelerating the transition to a net-zero future, bringing impact to communities and conducting our business responsibly.

Accelerating the Transition to a Net-Zero Future

- Extended **more than 280 green, transition, social and sustainability-linked loans** and served as **sustainability advisors in over 210 of these transactions**, leading to a **$9 billion increase** in our committed sustainable finance portfolio to **$80 billion**
- Partnered with Enterprise Singapore to launch the **OCBC SME Start-ESG Programme** to enable SMEs to obtain baseline sustainability metrics, expert guidance on sustainable practices and access to sustainability-linked loans from OCBC
- Built on the success of the award-winning **OCBC Sustainability Hub**, and continued to empower investors with personalised ESG ratings and insights, enabling them to make informed financial decisions and actively manage their investments
- Co-led the **Taxonomy workstream of the Singapore Sustainable Finance Association**, advancing the Singapore-Asia Taxonomy to enable financial institutions and corporates to structure sustainable and transition financing more effectively
- Collaborated with SP Group to deploy **Singapore's first district cooling solution in a brownfield development** at OCBC Tampines Centre 2, advancing our operational emissions reduction efforts
- Implemented energy efficiency measures in the region, including the **rooftop solar array deployment** at OCBC Centre China and **Radiative Cooling** at OCBC Macau

Bringing Impact to Communities

- Launched the **OCBC SeniorCare Programme** to empower over 180,000 seniors over three years to age well, reflecting OCBC's commitment to accessible, inclusive and caring banking solutions
- Expanded the **OCBC app's pay-to-wallet feature** to cover 10 leading digital wallets across Asia, improving remittance speed, cost and accessibility especially for the region's unbanked population and Singapore's foreign workforce
- Launched **Singapore's first dedicated water safety programme** for persons with disabilities, offering free lessons, specialised equipment and accessible facilities
- Continued **reforestation efforts** with the planting of trees in China and mangroves across Indonesia
- Established a strong mentoring and coaching culture through our **Coaching for Growth Programme** by partnering International Coaching Federation Singapore to provide continuous support for our people
- Strengthened our **community outreach efforts in the region**, including medical equipment donation in Malaysia, Ramadan food distribution in Indonesia, and programmes supporting underprivileged children and seniors living with dementia in Mainland China and Hong Kong

Conducting Our Business Responsibly

- Rolled out secure **in-app calls on OCBC's digital banking apps,** creating an authenticated call environment to reduce scam and fraud risks
- Extended the **OCBC Money Lock anti-scam feature** to customers in Malaysia and Hong Kong
- Launched **quantum technology research partnerships** with three Singapore universities to advance data security and fraud detection
- Launched the **Cyber Certification Pathway (CCP) 2.0,** a structured and scalable learning framework that upskills employees into cybersecurity specialists, analysts, and business practitioners to address evolving cyber threats. Over 200 graduates from key markets including Singapore, Malaysia, Mainland China and Hong Kong have completed the programme
- Initiated the **Data Protection Honour Roll** in key markets including Singapore, Malaysia, Mainland China and Hong Kong to acknowledge employees who advance privacy awareness, audit readiness and ethical data handling. Each honouree received a unique Non-Fungible Token to celebrate their achievement, reinforcing our commitment to cultivating a robust data protection culture across the Group

Our Net-Zero Progress

OCBC's ambition to reach net-zero emissions by 2050 forms a cornerstone of our broader client engagement strategy. By embedding climate considerations into our financing decisions, we are not only aligning with global sustainability goals but also actively enabling the decarbonisation of the real economy.

Sector	In scope	Emissions	Metric	Reference Pathway	2024	2030 target	2050 target
Power	• Power generation companies • Power equipment manufacturers	• Scope 1 (generation) • Scope 3 (equipment manufacturers)	$kgCO_2/MWh$	IEA NZE[1]	286	165	0 by 2040
Oil & Gas	• Upstream • Integrated	• Scope 1 • Scope 2 • Scope 3	$MtCO_2e$	IEA NZE[1]	8.8	9.6	0.8
Real Estate	• Real Estate owner-operators • Financed buildings • REITs	• Scope 1 • Scope 2 • Scope 3 (Category 13)	Alignment Delta (%)	CRREM[2]	-1.5%	≤0%	≤0%
Steel	• Steel producers	• Scope 1 • Scope 2	$tCO_2/tSteel$	MPP – TM[3] (regional)	1.70	1.68	0.12
Aviation	• Airline operators and lessors	• Scope 1 (operators) • Scope 3 (lessors)	$kgCO_2$/passenger-km	IATA Fly Net Zero[4]	0.090	0.088	0
Shipping	• Financed vessels	• Scopes 1 and 3 (well-to-wake)	Alignment Delta (%)	IMO – PP[5]	0.01%	≤0%	≤0%

Note: The calculations for the Bank's financed emissions are based on our clients' reported emissions data, which are typically published more than three months after the end of the Financial Year. Given the lag time in reporting and time needed to consolidate, calculate and analyse the emissions data, our 2025 Sustainability Report showcases our 2024 financed emissions.

We recognise reference pathways and targets may evolve over time and will continue to monitor these closely to reflect where necessary, noting that we do not intend to change our targets every year. For details on our sectoral approach to target setting and decarbonisation, please refer to our OCBC report "Partnering Clients towards a Net Zero ASEAN and Greater China."

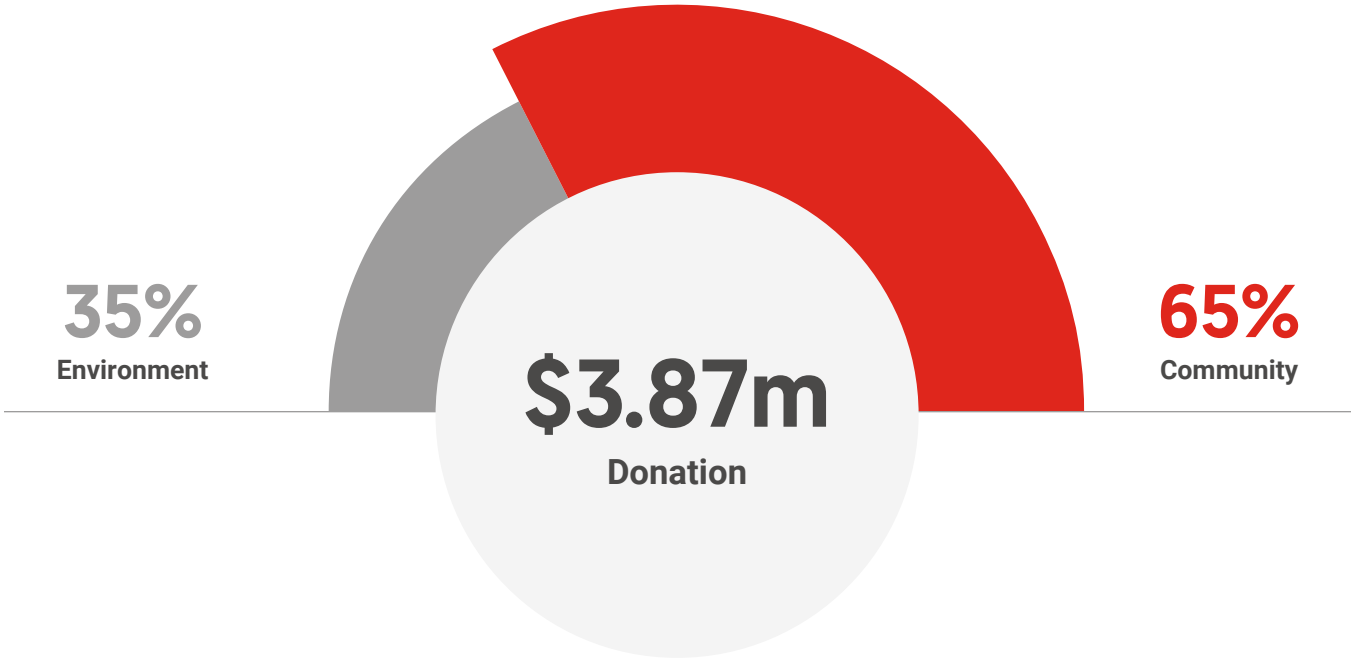
In 2025, we continued to see good progress in our net-zero journey as we worked closely with our clients in supporting their efforts towards a credible and timely transition. Our net-zero targets cover six priority sectors: Power, Oil & Gas, Real Estate, Steel, Aviation and Shipping, which comprise close to 40% of OCBC's corporate and commercial lending portfolio.

Amid growing geopolitical divergence in the climate landscape, we remain committed to supporting our clients through their transition. Our role in enabling a just transition and leading in sustainable financing is more critical than ever.

Please refer to our Sustainability Report for more information by scanning the QR code.

(1) International Energy Agency Net Zero Emissions by 2050 (IEA NZE)
(2) Carbon Risk Real Estate Monitor (CRREM)
(3) Mission Possible Partnership's Tech Moratorium (MPP-TM)
(4) International Air Transport Association Fly Net Zero (IATA Fly Net Zero)
(5) International Maritime Organisation – Poseidon Principles (IMO – PP)

Paying it Forward



616,521
Individuals Impacted

82,182
Hours Contributed

17,681
Volunteers

In 2025, we deepened our commitment to uplifting vulnerable communities and protecting the environment. A five year tuition programme was introduced for underprivileged children at The Hut Singapore, providing them with long-term, sustained academic support. The OCBC-Singapore Disability Sports Council (SDSC) SwimTogether Programme — Singapore's first water safety programme launched in September for Persons with Disabilities — created new avenues for confidence building and inclusion through sports.

Our environmental work gained significant momentum as well. The OCBC Seagrass Restoration Project completed its first batch of seagrass transplantation, marking a milestone in restoring vital ecosystems in Singapore.

Complementing Singapore's efforts, mangrove planting projects across Malaysia, Indonesia, and Singapore reinforced climate resilience and biodiversity in the region.

In another first in Singapore, we supported National Park Board's research on the nesting and breeding behaviours of peregrine falcons in urban areas. A pair of breeding peregrine falcons was recorded nesting in a recess high up on OCBC Centre at Chulia Street in 2024, and in 2025 hatched two chicks.

In all our markets, volunteering by our employees and their families and friends increased, supporting our community reach for vulnerable groups as well as sustainability, in particular, carbon sequestration efforts.

Helping Where it Matters

Singapore

OCBC-SDSC SwimTogether Programme

We launched the OCBC-SDSC SwimTogether Programme, Singapore's first structured water safety initiative for Persons with Disabilities. Fully funded by OCBC, the programme supports 100 participants across 800 classes led by trained coaches and OCBC staff volunteers. Classes use adaptive swimming aids and are held at venues with heated pools, tactile flooring and wheelchair-friendly facilities. We also provide free transport for participants with high-dependency needs.

Malaysia

OCBC Seremban medical equipment donation

Together with Klinik Kesihatan Bukit Pelandok in Port Dickson, the OCBC Seremban branch funded RM19,352 worth of essential medical equipment to strengthen healthcare services for rural communities. 9,000 B40 patients in 2025, and about 108,000 individuals across 10 villages over the next 12 years will receive timely and reliable medical care. Complementing this effort, 50 OCBC staff volunteers handcrafted personalised wish cards to uplift patients and healthcare staff.

Indonesia

Ramadan Food Distribution

In celebration of OCBC Indonesia's 84th anniversary and the month of Ramadan, the teams in Indonesia and OCBC Syariah distributed 1,000 food packages to families in need across Jakarta, Banten, and West Java. Volunteers spent their weekends working alongside the locals to deliver food packages to the community. More than 300 OCBC volunteers organised and distributed the packages to foster children and other vulnerable groups. This ensured that support reached those who needed it most.

China

Little Green Summer Camp

"Little Green Summer Camp" let young participants from underprivileged backgrounds explore healthy living and sustainability through hands-on activities that encouraged curiosity and creativity. Supported by OCBC volunteers, the programme also brought campers to high-tech venues in Zhangjiang and science workshops, exposing them to innovation and sustainable development, while building environmental awareness and future-ready skills.

Hong Kong

Life in a Snapshot

Through the "Life in a Snapshot" programme, seniors living with dementia reflected on their life journeys through a series of meaningful photographs. The photographs serve as keepsakes which help reconnect them with cherished memories. OCBC volunteers delved into in-depth conversations with the seniors and continued to engage them over six months to hold a public showcase featuring artwork reflecting stories from their lives.

Macau

Mother's Day Chiffon Cake baking

In conjunction with Mother's Day, OCBC volunteers welcomed seniors from Ilha Verde Elderly Centre for a chiffon cake baking activity. The session became more than baking as they whisked, mixed, and shared stories. It became a moment of love, appreciation, and companionship, reminding the seniors of their cherished place in our community.

Seeding Hope for the Future

Continuing our commitment to nature-based climate solutions, we are advancing the restoration of marine and coastal ecosystems while supporting biodiversity conservation and sustainable community development initiatives.

Singapore

OCBC Seagrass Restoration Project

It was Singapore's first corporate-led seagrass research and restoration initiative in partnership with the National Parks Board. Now in its second year of research, the three-year initiative explores the reproductive ecology of seagrass, develops innovative transplantation techniques, and quantifies the ecological and carbon sequestration benefits of restored seagrass meadows. Seagrass are vital blue carbon habitats that can store carbon up to 40 times more effectively than terrestrial forests and better support marine biodiversity. OCBC staff volunteers and volunteers from the general public participated firsthand in seagrass transplantation and monitoring.

OCBC Mangrove Park and Tree Planting Programmes

Now in the fourth year of supporting Singapore's first large-scale, corporate-supported mangrove restoration initiative with the National Parks Board, our efforts continued to strengthen coastal resilience and biodiversity. More than 50 volunteers participated in mangrove planting in 2025. Through active employee and community involvement, the programme fosters environmental awareness and reinforces the connection between urban communities and Singapore's natural heritage.

Falcon Research

We expanded our nature conservation efforts by supporting Singapore's first documented peregrine falcon breeding study in partnership with the National Parks Board. For the first time on record, a nesting pair of peregrine falcons at OCBC Centre successfully hatched two chicks, contributing to urban biodiversity. This study complements our broader environmental strategy by promoting urban wildlife conservation and demonstrating how corporates can play a meaningful role in supporting wildlife within city landscapes.

Malaysia

Coral Reefs

As part of OCBC Malaysia Sustainability Week 2025, the Kota Kinabalu branch headed to Usukan Island in Sabah to support marine conservation efforts. The team propagated 143 coral fragments, benefiting 4,000 members of the local indigenous community. These coral fragments were then transferred to the OCBC-adopted coral nursery supported by a contribution of RM53,900 from OCBC and our staff. Healthy coral reefs play a vital role in climate adaptation, protection of coastlines from storms and erosion, and maintaining livelihoods in fishing, conservation, and tourism-related activities.

Indonesia

Mangrove Tree Planting in Semarang

OCBC volunteers planted 1,000 mangrove seedlings along the Tambakrejo Coast, Central Java to support coastal restoration. Working alongside local farmers, these volunteers also checked on the 10,000 mangrove saplings previously planted by the team in Trimulyo to monitor their growth. These efforts help protect vulnerable coastlines from rising sea levels and environmental risks, while strengthening long term community resilience.

China

Dongtan Wetland Planting

Since 2019, the OCBC China team has been supporting reforestation efforts every year at the Chongming Dongtan Wetland Park by planting Taxodium distichum trees. This hardy tree species was chosen for its strong resilience and effectiveness in capturing carbon. In total, 135 trees have been planted. The trees are expected to absorb approximately 15,000 kilograms of carbon dioxide.

Hong Kong

Tree Planting at Tai Lam Country Park

40 OCBC volunteers planted 300 tree seedlings at Tai Lam Country Park, as part of the "Tree Planting Challenge" organised by Friends of Earth Hong Kong. The activity brought OCBC volunteers together with a shared purpose: to care for our environment, support biodiversity, and leave behind a greener world for future generations.

Macau

Urban Farm Macau

OCBC Macau entered a five-year partnership with Urban Farm Macau, a local organic farm, to organise workshops and activities that promote sustainable farming practices. The harvested vegetables will be donated to the community in need, including the Association of Parents of the People with Intellectual Disabilities of Macau. As part of this partnership, 45 OCBC volunteers participated in hydroponics farming guided by experienced farmers, providing them with a hands-on experience and a deeper appreciation for sustainable food practices.

Living Active

We unite thousands of cyclists in celebrating wellness, inclusivity and community spirit – all to strengthen active mobility culture.

Johor Bahru

The inaugural OCBC Cycle Johor Bahru (JB) drew 1,700 cyclists from Malaysia, Singapore, and 17 other countries to the city's first mass cycling event on closed roads. This new event expanded the reach of OCBC Cycle in Malaysia beyond Kuala Lumpur after eight successful years, signalling the strong and growing interest in community cycling events in the region.

The ride featured multiple categories to cater to different cyclists, including a 42km route for seasoned cyclists, a 21km ride for recreational participants and family-friendly segments, such as the Kids' Push Bike category.

Along the route, colleagues from OCBC Malaysia's southern branches turned out to cheer on participants, embodying the energy and camaraderie that defined the morning. Meanwhile, activity zones, sponsor booths, and photo spots—including a giant inflatable bicycle—added to the festive atmosphere.

The successful first edition of OCBC Cycle JB reinforced our belief that mass cycling events continue to be a key activity to strengthen community bonds, promote active lifestyles and showcase the vibrancy of the cities we serve.

Singapore

The 17th edition of OCBC Cycle SG pivoted to a free virtual event for registered participants during the country's General Election weekend. Cyclists were able to collect their event packs at Singapore's largest cycling expo and complete their chosen distances independently within the allocated timeframe. Successful finishers had their medals delivered to their homes, ensuring a complete OCBC Cycle experience. Through its blend of virtual cycling formats across various distances, OCBC Cycle Singapore reinforced its purpose of promoting healthy lifestyles, community bonding, and engaging cyclists across ages and capabilities.

Kuala Lumpur

The eighth OCBC Cycle KL saw a record 3,000 cyclists — from Malaysia and more than 30 other countries — converging on Kuala Lumpur's city streets for closed-road rides spanning 25km and an expanded 50km route. Participants ranged from cycling enthusiasts tackling the longer course to families and children enjoying the push-bike categories and community rides, reflecting the event's broad appeal and inclusive spirit. OCBC Cycle KL continued to elevate the urban cycling experience and fostered camaraderie and healthy lifestyles in support of the region's active-mobility movement.

Macau

OCBC Macau partnered with the Cycling General Association of Macau to host the fifth edition of OCBC Cycle Macau at the Taipa Waterfront Leisure Area. With rising interest in cycling after the National Games, 100 cyclists took part to promote green mobility and community well-being. All registration fees were donated to Caritas Macau, supporting essential community care initiatives and underscoring OCBC Macau's commitment to community development.

Our Board

From left to right: Mr Seck Wai Kwong, Mr Pramukti Surjaudaja, Mrs Tan Ching Yee, Prof Lee Tih Shih, Mr Andrew Lee

The OCBC Board is fully committed to upholding the highest standards of corporate governance. It ensures that OCBC is managed in the best interests of the Bank as a whole while taking into account the interests of shareholders, customers and other stakeholders.

Various Board Committees have been established to assist the Board in discharging its duties more effectively with clearly defined terms of reference.

Board Committees

Executive Committee

Prof Lee Tih Shih, Chairman
Mr Andrew Lee
Dr Andrew Khoo

Dr Andrew Khoo, Ms Chong Chuan Neo, Mr Lian Wee Cheow, Ms Tan Yen Yen and Mr Chua Kim Chiu

Nominating Committee
Dr Andrew Khoo, Chairman
Mr Andrew Lee
Mr Lian Wee Cheow
Mr Pramukti Surjaudaja
Ms Tan Yen Yen

Remuneration Committee
Mr Andrew Lee, Chairman
Dr Andrew Khoo
Mr Pramukti Surjaudaja

Audit Committee
Mr Chua Kim Chiu, Chairman
Ms Chong Chuan Neo
Mr Lian Wee Cheow
Mr Seck Wai Kwong
Ms Tan Yen Yen

Risk Management Committee
Mr Andrew Lee, Chairman
Mr Chua Kim Chiu
Mr Lian Wee Cheow
Mrs Tan Ching Yee
Ms Tan Yen Yen

Ethics and Conduct Committee
Mr Seck Wai Kwong, Chairman
Mr Andrew Lee
Ms Chong Chuan Neo

Board Sustainability Committee
Ms Chong Chuan Neo, Chairman
Mr Andrew Lee
Mrs Tan Ching Yee

Our Management

Mr Tan Teck Long
Group Chief Executive Officer

Ms Goh Chin Yee
Group Chief Financial Officer

Ms Carina Lee
Group Chief Risk Officer

Mr Sunny Quek
Global Consumer Financial Services

Mr Jason Moo
CEO Bank of Singapore

Mr Kenneth Lai
Global Markets

Mr Wang Ke
Greater China, CEO Hong Kong

Mr Tan Chor Sen
CEO Malaysia

Ms Parwati Surjaudaja
CEO Indonesia

Mr Ang Eng Siong
CEO China

Ms Elaine Heng
Global Commercial Banking

Ms Elaine Lam
Global Corporate Banking

Mr Gan Kok Kim
Global Investment Banking

Mr Melvyn Low
Group Strategy and Transformation Office

Mr Praveen Raina
Group Operations and Technology

Ms Lee Hwee Boon
Group Human Resources

Ms Loretta Yuen
Group Legal and Compliance

Mr Harry Lim
Group Audit

Ms Koh Ching Ching
Group Brand and Communications

Risk Management
Year in Review

2025 brought significant shifts to the risk landscape. Against this backdrop, we continue to reinforce our risk framework so that we are well positioned to navigate uncertainties and achieve sustainable growth.

Amidst a challenging environment, we were awarded the Silver award for Best Risk Management in the large cap category at the Singapore Corporate Awards 2025.

2025 was a year marked by heightened complexity and rapid shifts across global markets. Persistent macroeconomic uncertainty, coupled with escalating geopolitical tensions, continued to weigh on sentiments globally. US-China frictions, widening trade disputes and the introduction of US-imposed Liberation Day Tariffs, followed by retaliatory measures from major economies, elevated the uncertainties of the global macroeconomic outlook and amplified market volatility.

These conditions reinforced the importance of proactive risk management and organisational agility in navigating an increasingly fragmented environment. Against this backdrop, we remained focused on strengthening our risk management framework to support sustainable and quality growth.

Building a Resilient Portfolio

Global inflation remained elevated in several economies, even as slowing growth and rising unemployment pushed many central banks towards calibrated rate cuts, to balance stimulating growth, without reigniting inflationary pressures. This translated into tighter margins for businesses and increased vulnerability to credit and liquidity risks.

In response to the uncertainties, we intensified efforts to sharpen credit risk identification. This included rigorous credit assessments and monitoring, forward-looking stress tests and scenario analyses designed to surface emerging vulnerabilities and facilitate timely risk mitigation. Potentially vulnerable accounts were proactively escalated for closer scrutiny under the Early Warning Risk Forums, reinforcing a vigilant, early risk identification and management approach across business units globally.

These collective efforts helped maintain the resilience of our credit portfolio. The non performing loan ratio remained steady at 0.9%, while credit costs stayed at 17 basis points — clear indicators of the effectiveness of our early intervention strategy.

Sector-specific headwinds, particularly in commercial real estate in some of our markets, underscored the need for heightened vigilance. Our agile and risk-focused response framework enabled us to adjust quickly to evolving risks, preserving overall portfolio stability. We also continued to actively manage bond durations and maintain high-quality exposures, helping to cushion the impact of market volatility and shifting rate environments.

Fortifying Our Non-Financial Risk Management

Non-financial risk management has been a key focus of the Group amid accelerating digitalisation and complex system interdependencies. We continued to prioritise and enhance capabilities across operational, technology, cyber and third party risk management to strengthen resilience and safeguard critical services.

Operational and technology resilience remained key priorities. We advanced our ability to anticipate, withstand, and recover from disruptions through ongoing investments in resilience planning, testing and response capabilities. These enhancements support continuity of operations and minimise the impact of adverse events in an increasingly interconnected environment.

The acceleration of digital adoption continued to introduce new dimensions of operational and cyber security risks. Technology outages, service disruptions, and cybersecurity threats — particularly those associated with third-party service providers — demanded rigorous assessment and robust controls. To further uplift the Group's organisational readiness, we invested in various initiatives such as the Cyber Smart Program, to deepen our colleagues' awareness and competencies in cyber security.

As we expanded artificial intelligence (AI) usage across the Group, we remained vigilant of the associated risks and steadfast in our commitment to the ethical and responsible deployment of AI. We continue to closely monitor the rapidly evolving landscape and will refine our policies and guardrails to ensure robust and effective oversight.

Recognising the importance of protecting customer information, we broadened our internal monitoring coverage to more systems, enabling more timely detection and prevention of unauthorised access to sensitive data.

These efforts culminated in the Bank maintaining its highest tier Cyber Trust Mark certification from the Cyber Security Agency of Singapore for the third consecutive year — affirming the strength of our cyber risk governance and commitment to safeguarding critical assets.

Strengthening Our Foundations for Sustainable Growth

The lessons of 2025 underscored the enduring importance of strong risk management fundamentals, timely risk recognition and intervention, and organisational resilience. As global uncertainties persist, we remain focused on deepening our core risk capabilities to support sustainable business growth.

As the Group advances its strategic initiatives, we will continue to focus on our forward-looking approach to risk management. This entails assessing risks early and comprehensively across products, portfolios, and business lines to ensure growth initiatives remain aligned with the Group's risk appetite and supported by appropriate controls.

Portfolio management will continue to play a central role. We will support our strategic priorities through quality and sustainable growth in core and emerging segments, underpinned by prudent and disciplined underwriting, active portfolio monitoring and rigorous stress testing. We are committed to optimise the balance between risk, return and capital usage for a long-term sustainable performance.

Finally, we maintain a strong governance oversight over our businesses and functions across our footprint to ensure consistency and discipline in risk management and execution of our control standards.

Together, these priorities reflect the Group's commitment to a continuing strong risk culture with resilience, and long term sustainability. Building on the foundations strengthened in 2025, we are confident that the Group and our risk management function are well positioned to navigate ongoing uncertainties as we seek quality, sustainable growth with a refreshed Group corporate strategy.

Silver

Recognised with the Best Risk Management (Large Cap – Silver) award at the Singapore Corporate Awards 2025

3

Consecutive years of being awarded the Cyber Trust Mark by the Cyber Security Agency of Singapore

Wholesale Banking
Year in Review

2025 was another year of uncertainty. Rate cuts continued to shape market dynamics, while geopolitical tensions and supply chain disruptions persisted. We doubled down on supporting customers through these challenges.

The OCBC One Connect platform aims to link Chinese companies with their peers in Southeast Asia and provide them access to the right advisors, regulators and industrial partners.

Against a complex and uncertain macroeconomic environment in 2025, our Wholesale Banking business recorded strong results. We achieved 4% growth in net profit, supported by healthy loan growth of 9% and strong deposit growth of 17%, on a constant currency basis.

Strengthening Our Regional Franchise

We continued to support the growing ASEAN–Greater China flows. New-to-bank Chinese companies entering ASEAN rose by 50% year-on-year, up from 30% growth in 2024. To facilitate this momentum, we held around 15 OCBC One Connect business forum sessions across our core markets, bringing together policymakers, investors and industry stakeholders to share insights and on the ground perspectives. The largest session took place in Jakarta in August 2025, jointly organised by OCBC Singapore and OCBC Indonesia, and focused on manufacturing. It convened about 200 stakeholders and investors from China and Indonesia.

The Johor–Singapore Special Economic Zone (JS-SEZ) remained a key initiative. Since 2024, OCBC has committed RM15 billion in financing to businesses in Johor, with strong take up across data centres, manufacturing, healthcare, education, property and retail. To reduce friction for cross-border business formation, we became the first bank to enable Singpass authentication for Singaporeans opening business accounts in Malaysia.

Interest in JS-SEZ continues to extend beyond Malaysia and Singapore. In December 2025, OCBC Malaysia and Bank of Ningbo partnered with various Malaysian government agencies to promote the JS-SEZ in Beijing. About 100 participants from leading corporates and enterprises in China, across industries ranging from power, utilities, oil & gas and telecommunications, attended the exclusive Investment Dialogue on the JS-SEZ.

We further advanced our regional Ecosystem Banking strategy by enabling seamless access to financing solutions for SMEs via major ecosystem platforms. In Hong Kong, we partnered GS1 Hong Kong to launch a digital trade finance service on its ezTRADE platform, offering same day invoice financing approvals based on direct transaction data and eliminating the need for manual documentation.

We also partnered Marriott International to support their 12,000 SME suppliers in Singapore, Malaysia and Indonesia with timely and seamless access to working capital and support in adopting sustainability practices, including obtaining independent sustainability ratings. This enables SME suppliers to build competitiveness amid rising cost pressures and increasing sustainability expectations.

Our robust regional platform is underpinned by our ability to provide market-leading digital capabilities that support our customers in their regional operations and expansion. We focused on enhancing regional connectivity of our clients' accounts through regional API gateways to facilitate their cash and liquidity management across their operating markets more efficiently and in real time.

Enabling a More Inclusive Low-Carbon Future

Supporting our clients to transition to a low-carbon economy and developing innovative solutions to meet their business needs remain a core priority.

As at end-2025, our sustainable financing commitments stood at $80 billion, 13% more than the year before. We topped the London Stock Exchange Group's league table for ESG loans in ASEAN for 2025 and came in second in Asia-Pacific ex-Japan. This reflects our steadfast commitment to supporting our clients' transition efforts towards a net-zero future.

Through our Mezzanine Capital unit, we made an equity investment in the development of a Hot Briquetted Iron (HBI) plant, which will form part of Southeast Asia's largest integrated low-carbon steel plant located in Sabah, Malaysia. HBI is critical to low-carbon steel production, and steel is a vital component of net-zero technologies such as wind turbines, solar panels, and carbon capture systems.

Supporting SMEs in their sustainability journeys remained a strategic focus. We partnered Enterprise Singapore (EnterpriseSG) to launch the OCBC SME Start-ESG Programme to support SMEs with tools to improve their sustainability performance. The Programme helps SMEs obtain a baseline measurement of their sustainability metrics with a grant from EnterpriseSG, expert advice on sustainability practices and access to sustainability-linked loans (SLLs) from OCBC.

We also extended the Women Unlimited programme to Malaysia and Hong Kong following strong momentum in Singapore and Indonesia. The programme is specially designed to support women entrepreneurs. Based on data, we know that one in three of our SME customers across our core markets is a woman entrepreneur. By 2030, we aim to have supported 10,000 women entrepreneurs across these markets.

Driving Efficiencies Through Innovation

We continued to enhance efficiency and customer protection through innovation. In June 2025, we rolled out the ability for customers to make in-app calls to our Business Service Centre through the OCBC Business app, offering them secure and convenient support when overseas while removing the need for IDD charges. We also introduced a digital authentication solution for calls to our service hotline, which cuts customer verification time from 60 seconds to 15 seconds on average. Both features were first-in-market.

At the same time, we rebuilt our global end-to-end Credit journey by replacing the existing credit origination platform. Rolled out globally within 20 months, the new platform has streamlined the credit application process, benefiting staff across the entire workflow, from frontline teams to backend processing units. Built on modern technology stacks, it also lays the foundation for future integration of advanced capabilities such as artificial intelligence (AI).

Looking Ahead

2026 will continue to be shaped by geopolitical tensions, supply chain redesigns, and potential monetary policy shifts, all of which will redefine how businesses operate and compete. Amid these uncertainties, Asia is expected to remain a key growth engine. Our ongoing investments in deepening regional connectivity and cross-border capabilities position us well to capture the rising trade and investment shifts within Asia and enable us to support customers seeking to scale, diversify and invest across borders.

We continue to see significant opportunities in digital innovation, particularly in the rapid advancement of AI. Building on our momentum, we will intensify our investments in next generation technologies to harness AI to unlock more revenue opportunities and improve efficiency. This will help us serve our customers better and assist them in navigating the challenges ahead.

4%

growth in net profit

#1

Best Commercial Bank for SMEs in Singapore, Malaysia, Indonesia and Hong Kong by FinanceAsia Awards

#1

Topped Bloomberg's SGD Bond Bookrunner League Table for second consecutive year

Private Banking
Year in Review

Bank of Singapore made significant strides in 2025 toward our ambition of becoming Asia's top private bank, propelled by growth in our key client segments and strengthened by our continued focus on intellectual capital and technology.

Bank of Singapore sharpens our thought leadership proposition by convening leading minds and encouraging diversity of thought through our CIO Global Advisory Council.

In 2025, Bank of Singapore recorded strong business momentum. We surpassed our target of US$145 billion in assets under management (AUM) set in 2023, growing our AUM by over 20% in 2025. Revenue also grew by over 20%, driven by robust transactional activity.

Our hubs – Hong Kong, Singapore and Dubai – performed well. Notably, our Hong Kong branch led growth, exceeding its target of growing AUM by 50% from 2024 to 2026, more than a year ahead of time.

Driving Growth Through Key Segments

Our sharpened focus on two key segments – ultra-high-net-worth (UHNW) and financial intermediaries (FIMs), also known as independent asset managers – was instrumental in driving this growth. AUM from UHNW clients grew by 25% while AUM from FIM clients increased by more than 30%.

To better serve our UHNW clients, we established our Vice Chair Office, a dedicated unit focused on building our lending, alternatives, and investment analytics capabilities for this segment.

We also launched a new solution, the Bank of Singapore Family Office Catalyst, tailored for UHNW individuals seeking professional wealth management in Singapore. Through this solution, the funds in an investment vehicle are professionally managed by the Bank either through discretionary portfolio management (DPM) or advisory portfolio management (APM). The Family Office Catalyst provides principal advantages traditionally associated with a single-family office (SFO) – access to specialised investment expertise and eligibility for tax exemptions – for families who are not ready or may not have the need to establish and manage a dedicated SFO.

Beyond solutions, engagement remained a priority, with exclusive networking platforms for UHNW clients to learn more about global investment opportunities, such as private luncheons at our flagship CIO Summit and curated trips to renowned, dynamic start-up hubs like Berlin.

We have similarly placed strong focus on supporting FIMs, a strategic, fast-growing segment for us in recent years. Understanding that technology is crucial to our FIMs proposition, we partnered with an artificial intelligence (AI) wealth platform to assist in personalised portfolio management, automating deep investment research, and delivering proposals and market intelligence efficiently. This in turn enables our FIM clients to focus on the bespoke, human-centric advice that their clients value.

The trust and confidence our FIM clients place in us were affirmed by strong industry recognition:

we were named Best Private Bank for Intermediaries by both Asian Private Banker and Citywire in 2025. As a key pillar of our strategy, we will continue to deliver value to them by developing unique and wider offerings, supported by our institutional servicing approach.

Strengthening Intellectual Capital

Building intellectual capital remains central to our commitment to being a trusted advisor to clients. This is especially so in today's uncertain environment.

With that in mind, we introduced a new systematic, robust and risk-based Strategic Asset Allocation (SAA) framework in 2025, which was developed by our Chief Investment Office after a year-long study and stress testing of 120,000 portfolios.

The framework adopts a robust optimisation technique, creating investment portfolios adapted to withstand uncertainties in market conditions and key inputs, such as expected returns and risks, thereby delivering more stable returns.

Typically the domain of quantitative hedge funds and institutional investors, we are the first Asian private bank to use the robust optimisation technique to build a SAA framework.

Leveraging Technology to Empower Relationship Managers

We continue to innovate and leverage AI to transform the way we work. While doing so, we are mindful that relationships lie at the heart of private banking. Our commitment, therefore, is to harness technology to complement the human touch – not to replace it.

This balance can be seen in how we empower our relationship managers (RMs). Technology is a critical enabler that enables them to serve clients with greater efficiency and impact.

In June 2025 for example, we launched an agentic AI-powered source of wealth (SOW) tool in collaboration with OCBC's group data office. This helped RMs to reduce preparation time for SOW reports – from 10 days to just one hour – accelerating client onboarding and periodic reviews. With this uplift in productivity, RMs can focus on deepening client relationships and delivering superior experiences.

This use of agentic AI builds on earlier generative AI and traditional AI initiatives, including a tool that assists our RMs in their engagement with clients, curating talking points, personalised investment insights and multi-asset strategies.

Looking Ahead

We remain focused on our ambition to be the top Asian private bank, and among the top five private banks in Asia, in the next three to five years.

Achieving this means being our clients' main bank, going beyond product execution. We want to support them holistically across succession planning, investment advisory, and providing access to global products and solutions.

To support this ambition, we will leverage our parent company OCBC's extensive regional presence to build an integrated onshore-offshore private banking network across the region, while doubling down on growing our talent pool and strengthening our digital capabilities.

More than
20%
Year-on-year AUM growth

More than
20%
Year-on-year revenue growth

#1
Best Private Bank in Southeast Asia according to Global Private Banker 2025

Consumer Banking
Year in Review

Our strong 2025 performance reflects our focus on what matters – our customers. We are poised to capture new opportunities from rising Asian wealth and digitalisation as we pursue our strategic priorities to strengthen our wealth management leadership across the region.

As Singapore becomes super-aged by 2026, OCBC has launched the OCBC SeniorCare programme, committing more than $2 million over three years to enable seniors to age well.

Despite a challenging 2025 marked by geopolitical tensions and slower economic growth, Global Consumer Financial Services delivered stellar results. We grew new-to-bank OCBC Premier Banking and Premier Private Client customers close to 10% year-on-year, increased total AUM by more than 10%, and lifted overall wealth fees by nearly 30%. Wealth management across our consumer and private banking businesses continues to contribute over one third of the Group's total income.

Our ability to navigate these headwinds stems from staying anchored in customer centricity. We continually enhance our products and services to support customers through every life stage. This disciplined focus has accelerated customer acquisition, deepened engagement, and ultimately driven stronger top- and bottom-line performance.

Capturing Rising Asian Wealth

We are strengthening our OCBC Premier Banking and OCBC Premier Private Client segments through regionalisation. Offshore wealth is a major growth driver, as affluent Asian customers increasingly seek diversification, stability and cross-border advisory expertise. Our twin hub strategy in Singapore and Hong Kong positions us well to serve these flows from ASEAN and Greater China.

We enable our OCBC Hong Kong customers with cross-border banking needs to open an OCBC Premier Banking account in Singapore in a single interaction. This offers them a consolidated view of their accounts on the OCBC app, seamless cross-border transfers and 24/7 concierge support. We will extend this proposition to other core markets this year.

In Malaysia, we launched our flagship OCBC Premier Private Client centre in Bangsar, Kuala Lumpur, to serve customers through bespoke wealth solutions. With wealth fees from our high-net-worth clients growing 20% year-on-year, we expect wealth management demand to remain strong.

We are also deepening our onshore wealth capabilities. In an industry first, senior mortgage specialists in Singapore are now wealth advisory certified, enabling integrated advice across home financing, investments and insurance. This has driven AUM growth and higher wealth fee income from Singapore home loan customers.

Innovating as Demographics Shift

Demographic change is reshaping the consumer banking landscape, with Singapore set to become a super-aged society in 2026 with more than one in five residents aged 65 and above. This shift brings new challenges as seniors' financial needs are evolving significantly.

We launched OCBC SeniorCare, Singapore's first holistic programme across four essential pillars – Health, Wealth, Literacy and Lifestyle –

to empower seniors to age well. We are committing over $2 million to benefit more than 180,000 seniors over three years. We introduced OCBC CARE Ambassadors at select branches – who are fluent in multiple dialects – to assist seniors with their day-to-day banking as we observed that seniors make up a majority of the footfall at our branches.

The programme is already driving deeper engagement. To date, OCBC SeniorCare has reached more than 100,000 seniors through workshops, branch activities and educational content.

This drives our continued push towards greater digital inclusivity. OCBC became the first bank in Southeast Asia to introduce smart text resizing on our OCBC app, enabling seniors and the visually challenged to navigate with greater ease in both English and Mandarin. This enhancement has encouraged more seniors to bank independently. Almost 40% of our senior customers are digitally active. Those who use the OCBC app for PayNow and Scan and Pay transactions have increased 20% year-on-year.

'ADD'ing to Our Transformation

Advancements in Artificial Intelligence (AI), Digital and Data – collectively, ADD – are powering our transformation. Our propositions are faster, more convenient and accessible via the OCBC app.

We doubled down on enhancing our digital wealth offering and launched structured deposits via our OCBC app – a first for a Singapore bank. The OCBC app continues to offer one of the most comprehensive suites of investment products among banking apps in Singapore, with digital wealth revenue growing more than 80% from last year.

We have expanded payments convenience by enabling transfers to eight popular Southeast Asian digital wallets, alongside Alipay+ and Weixin Pay. We were the first bank in Asia Pacific to enable direct transfers from our app to Weixin and Alipay+ in 2024, and since then, cross-border transactions have grown 2.7 times year-on-year.

Further strengthening this digital momentum, we became the first Singapore bank to support Scan and Pay across all major QR networks in China. Adoption has risen with outbound travel; in 2025, one in five overseas Scan and Pay transactions via our OCBC app occurred in China.

We also introduced in-app calls in Singapore, giving customers secure access to our contact centre when they are overseas without incurring International Direct Dialling (IDD) charges. This enhancement not only improves convenience but also boosts operational efficiency. It reduces call duration by 10% since customers are already authenticated within the OCBC app.

These innovations show we can respond to our customers' needs through thoughtful and impactful propositions, powered by digitalisation.

Moving Ahead with Purpose

We look to build on our strong momentum to drive business growth. We will keep our customers at the centre of everything we do as we expand our regional reach, accelerate digitalisation and grow our capabilities to deliver unparalleled wealth management services. This will propel our strong standing as a leading wealth management bank in the region.

More than

30%

Growth in offshore wealth fees year-on-year

60%

Growth in cross-border Scan and Pay transactions year-on-year

#1

Best Bank for Consumers in Singapore by Euromoney

Treasury and Markets
Year in Review

Building on a strong performance in 2025, our treasury and markets business is well positioned for continued growth in 2026 and beyond, supported by expanded AI, digital and blockchain capabilities and the introduction of innovative solutions for customers across the OCBC Group.

We were awarded Top Investment House for Singapore banks in G3 bonds and Local Currency Bonds (SGD) by The Asset Benchmark Research Awards.

Global Markets delivered an outstanding performance in 2025, achieving substantial year-on-year revenue growth while laying the foundation for future growth. On 1 July 2025, we integrated the securities businesses of OCBC Securities Pte Ltd, OCBC Securities Brokerage (Hong Kong) Ltd, and PT OCBC Sekuritas (Indonesia) into the Global Markets divison as Global Markets Equities. This strategic move provides centralised oversight of our full suite of financial markets products – equities, FX, rates, and credit – enabling us to eventually deliver institutional-grade capabilities and innovative solutions to meet the evolving needs of corporate, commercial, and Bank of Singapore customers.

We also achieved several market-first milestones. OCBC became the first in Singapore to offer structured deposits online for our consumer banking customers, enhancing accessibility and convenience. We were also the first in the market to introduce private equity-linked notes to our Premier Private Client segment – an asset class traditionally reserved for institutional investors and private banking customers.

Advancing Capabilities with AI, Digital and Data Solutions

In the past year, we continued to deliver innovative digital solutions, drive strong growth in digital business, and embed digitalisation across our operations. Online FX and FX API volumes and revenues recorded substantial year-on-year growth, underscoring the success of our digital strategy. Our online precious metals business achieved exceptional performance, with revenues increasing multiple-fold, supported by record gold and silver prices.

To strengthen client engagement, we launched OCBC Markets Watch, our first AI-powered WhatsApp chatbot, providing targeted corporate clients with real-time market news and FX prices. Regionally, we extended our FX API offering to Malaysia and Hong Kong, complementing our established presence in Singapore and reinforcing our regional connectivity.

We also enriched our offering of alternative investment products. Our bespoke tokenised bonds offering, launched in late 2024, gained strong traction among corporate customers, enabling customised fixed-income investments with fractional ownership, T+0 settlement, and lower custody costs. Additionally, OCBC Securities introduced Cryptocurrency ETFs, further diversifying options for our customers.

Another significant step in digital innovation was taken by leveraging blockchain to launch a US$1 billion digital US Commercial Paper (USCP) programme, enabling near-instantaneous short-term US dollar funding. This breakthrough is powered by tokenised securities and funds on-chain, allowing OCBC to receive funds within minutes – an important milestone in strengthening liquidity resilience. Beyond issuance and settlement, the programme's record-keeping and servicing will also be fully on-chain, making OCBC the first USCP issuer globally to adopt blockchain across the entire securities lifecycle. This reduces reliance on traditional infrastructure, intermediaries, and legacy payment systems, while enhancing efficiency and transparency.

Harnessing ASEAN–Greater China Synergies

We further deepened product connectivity between ASEAN and Greater China by actively participating in key cross-border initiatives such as Repo Connect and RMB Business Facilities (HKMA).

To support regional financing needs, we delivered hedging solutions for project finance and syndicated loans across China, Hong Kong, and Taiwan, while introducing wealth solutions that enable onshore Chinese customers to access offshore investments, broadening global opportunities.

Aligned with our One Group strategy, OCBC China partnered with Global Markets Sales and Structuring to execute the first Carbon-Linked Cross Currency Swap for the Ximenkou Plaza project, jointly managed by Tongchuang and Keppel Group. This pioneering transaction provided robust hedging against FX and interest rate volatility and advanced our client's sustainability goals by embedding Verra-certified carbon credits procured through OCBC's Emissions Trading Desk. These efforts enhance liquidity, strengthen risk resilience, and reinforce OCBC's role in supporting trade and capital flows across this critical economic corridor.

Elevating Market Insights

The establishment of OCBC Group Research under Global Markets marks a significant step forward in strengthening our research capabilities. This integration brings together broader expertise with a sharper focus on delivering actionable insights. We are enhancing core research in macroeconomics, FX, rates, commodities, and sustainability, while expanding single-name coverage across fixed income and equities. Initial priorities include USD credit and equity research in the US, Greater China, Indonesia, and Singapore, complementing existing SGD credit coverage, with a clear ambition to build a comprehensive multi-asset research platform.

In Singapore, initiatives such as the Equity Market Development Program by MAS are also expected to boost interest in small- and mid-cap stocks. To capture these opportunities, we will grow our coverage, adding 30 companies from the NEXT 50 list, launch thematic and investor-focused reports, and deliver more trading ideas, conviction calls, and webinars.

Accelerating Our Sustainability Journey

Global Markets advanced its sustainability agenda in 2025 through innovative products, impactful transactions, and thought leadership. We executed three Sustainability-Linked Interest Rate Swaps, enabling customers to hedge sustainability-linked loans while supporting social causes such as urban greening through the Garden City Fund. These bespoke solutions reflect our commitment to creating financial products that deliver both economic and social impact, and are recognised via our various awards, including Best for Sustainable Treasury by the Corporate Treasurer in Singapore, Southeast Asia and APAC, as well as best ESG Advisory and ESG initiative.

Our journey continues with a sharper focus on responsible investing and real-world impact. Over 40% of our credit securities portfolio is invested in companies rated MSCI ESG BB or higher, underscoring our commitment to decarbonisation and sustainable growth.

Looking Ahead

We maintain a positive outlook on equities in 2026, supported by lower interest rates and Asia's compelling valuations that continue to attract long-term investors. While volatility is expected across FX, equities, bonds, rates, and commodities, we are committed to actively engaging clients with proactive advice and tailored solutions. At the same time, we will advance our digital agenda to improve efficiency across communications, product delivery and operations, supporting an agile, future-ready organisation.

More than

30%

Year-on-year revenue growth

#1

First among Top Investment Houses in Asian G3 bonds (Singapore Banks) and for local currency bonds (Singapore dollar), according to The Asset Benchmark Research Awards

#1

Recognised as Northbound Outstanding Commercial Bank by Bond Connect Company Limited

Operations and Technology
Year in Review

In 2025, we strengthened system resilience while scaling AI, digital and data capabilities and investing in people development. Technology became a growth engine for the Bank, powering efficiency and more personalised experiences for our employees and our customers.

We embarked on 12-month research collaborations with National University of Singapore, Nanyang Technological University, and Singapore Management University to deepen research in quantum technology.

2025 was a productive and purposeful year for us. We not only strengthened our foundations but also broke new ground in innovation. Our focus centred on three priorities: boosting IT resiliency, accelerating AI, Digital and Data capabilities, and investing in people and culture.

Uplifting IT Resiliency

We made significant progress in improving the resilience of our IT systems through a multi-year programme to modernise our core systems and infrastructure and enhance recovery capabilities.

Resiliency remains the foundation to ensure successful delivery on our technology agenda, and has become even more critical amid heightened cyber threats, rapid digital adoption, and an evolving regulatory landscape.

We took a deliberate, forward-looking approach to refresh and upgrade our technology stack while ensuring our core systems continued to perform steadily. This balanced strategy enables us to stay ahead of emerging risks and sustain long-term operational excellence.

We also strengthened operational resilience by enhancing controls, governance and oversight across the technology landscape. Recognising the importance of external dependencies, we enhanced third-party and supply-chain risk management through tighter governance, more rigorous resilience assessments and stronger contractual safeguards to mitigate concentration risks.

At the same time, we continued to elevate our cybersecurity posture. Enhanced controls and automation improved threat detection, containment and recovery speeds, helping to safeguard customer data and ensure uninterrupted services amid increasingly sophisticated cyber threats.

Our efforts to modernise and strengthen our technology capabilities have delivered close to S$80 million in cost avoidance, improved system stability and reinforced the reliability of our platforms. These advancements enable our customers to transact, interact and bank with us confidently and securely.

Accelerating AI, Digital, and Data Capabilities

2025 was also the year we scaled AI adoption meaningfully.

We have further integrated AI into daily operations, delivering strong productivity gains across teams and enabling our people to focus on higher-value activities that require judgement, problem-solving and critical thinking.

AI was deployed to automate document processing and optimise workflows, significantly reducing manual effort while improving accuracy and turnaround times. Within engineering, AI is now embedded across the end-to-end development lifecycle, from refactoring legacy codes and conducting automated reviews, to AI-driven testing and quality checks.

Collectively, these capabilities have reduced coding and testing effort of engineers by 20-30%, enabling faster

time-to-market, greater fault tolerance and higher overall reliability in the delivery of new features and products.

On the business front, AI-powered solutions are transforming customer engagement. Voice AI now automates courtesy reminder calls, while hyper-personalisation capabilities allow us to deliver more relevant insights, recommendations and products tailored to customers' needs across the region.

At our private banking subsidiary, Bank of Singapore, we deployed an agentic AI tool – Source of Wealth Assistant – to automate the drafting of source-of-wealth reports for relationship managers. Preparation time was reduced significantly from up to 10 days to just one hour, freeing our bankers to focus on higher-value customer engagement.

Together, these initiatives represent more than incremental technological upgrades. They reflect a shift towards smarter, faster, and more personalised technologies, enabling us to deliver a seamless and differentiated customer experience.

Investing in People and Culture

As we deepen the use of technology, investing in our people remains fundamental to our strategy. Upskilling and reskilling are essential to sustain performance and long-term growth.

Technology fluency is no longer the domain of IT specialists alone. It is a core capability for every role across the organisation. We continue to invest in building a workforce that can confidently harness emerging tools and translate innovation into tangible outcomes. Over the past three years, about 3 in 5 of our employees have participated in an AI, Digital or Data training as part of their continuous development.

In emerging fields such as quantum computing, more than 600 colleagues across the Bank were upskilled in 2025, accumulating over 2,800 hours of specialised training for the year.

While quantum technologies remain nascent globally, we are equipping our people to anticipate future risks, unlock new capabilities and contribute meaningfully to Singapore's ambition to build a secure, resilient and future-ready financial services ecosystem.

Our research collaborations with the National University of Singapore, Nanyang Technological University and Singapore Management University further strengthen this effort. Through these partnerships, we are exploring practical applications ranging from derivative pricing to portfolio optimisation, while strengthening our defences against quantum-powered cyber threats.

At the core of our resilience is a strong engineering-led build culture. This culture gives us deeper ownership, transparency, and control over mission-critical systems, and shapes how we invest in talent. It demands strong technical depth, continuous learning and a mindset of accountability; qualities that underpin our ability to innovate safely and at scale.

The Next Phase

Looking ahead, we are preparing for technologies with the potential to redefine our industry.

We are stepping up preparations for a quantum-enabled future. As AI continues to evolve, we are actively evaluating next-generation AI models and platforms to further enhance internal productivity and customer experiences. These technologies will shape the next decade of banking, and we are taking active steps to stay ahead of the curve.

In 2026, we will double down on embedding AI, Digital and Data deeply across customer journeys to build scale, personalise our service and achieve cost efficiencies. This will improve quality, consistency, and time-to-market across the Group, and unlock new growth opportunities.

Close to
$80 million
in cost avoidance through technology modernisation

20% to 30%
productivity gains across engineering

More than
600
colleagues upskilled in emerging technologies

Human Resources
Year in Review

Our people will power our long-term success. That is why we continue to advance our skills-first strategy, build future-ready capabilities and strengthen leadership resilience – all while supporting the holistic well-being of our workforce.

Our flagship wellness event, MyWellness Fiesta, reached new heights in 2025 with close to 10,000 colleagues across OCBC Group participating.

Over the past year, we continued to create meaningful opportunities for our people and reinforced the support they need to succeed and thrive. We remained focused in advancing our long-term strategic priorities: building a skills-first workforce, deepening talent and leadership development and strengthening people practices. These priorities have guided us over the years and will continue to shape how we grow both our people and organisation.

Embedding Coaching as a Core Capability

As leadership evolves from being task managers to people developers and resource orchestrators, we are investing in coaching to enable collaboration and lead transformation. Recognising that coaching builds capability, strengthens engagement, and fosters a growth mindset, we launched a coaching development programme in 2023 to uplift our leaders' coaching capabilities. By equipping leaders to empower teams, encourage ownership, and navigate change confidently, we are cultivating a more agile and future-ready workforce.

In 2025, we deepened our commitment through a partnership with the International Coaching Federation's (ICF) Singapore chapter – the first between the global coaching body and a financial institution in Singapore. Our goal is to train 100 senior leaders in OCBC to attain the ICF Associate Certified Coach accreditation by end-2027. To achieve this accreditation, leaders must complete 60 hours of coaching education, 100 hours of coaching practice and 10 hours of mentor coaching. As of December 2025, our community of 52 ICF-trained coaches has inspired and guided more than 300 employees, empowering them to grow with confidence and unlock their fullest personal and professional potential.

Prioritising Employee Well-being

The well-being of our colleagues is integral to what we do. That is why we have built holistic support programmes for their physical, emotional, social and financial well-being – and going forward, this remains a priority.

MyWellness Fiesta is our flagship initiative in this regard. In 2025, as part of the six-week long fiesta, we delivered approximately 36 wellness-related workshops and activities across the Group and 19 locations, achieving a 60% increase in participation compared to 2024.

Our MyWellness Champions programme, launched in 2024, has also expanded significantly. We now have more than 150 champions – a marked expansion from the initial batch of 26 champions in our inaugural year. Our wellness champions underwent training that included self-paced modules, trainer-led virtual workshops and accreditation from Workplace Options (WPO) and the International Institute of Risk & Safety Management (IIRSM). These champions are now equipped to provide psychological first aid, promote mental well-being, guide colleagues to relevant resources and offer confidential peer support. Additional cohorts will

be trained in 2026, reinforcing our commitment to building a healthy, resilient workforce.

Beyond our programmes, we stand ready to provide support in exceptionally difficult times to safeguard the well-being of our workforce. Amid rising uncertainty and cost of living pressures, we extended a second round of one-off support – the first round being in 2024 – to nearly 11,000 junior colleagues across OCBC and our subsidiaries globally. This support amounted to an estimated $7.5 million.

Investing in Early Careers

Our participation in industry traineeship programmes has consistently provided a meaningful avenue to deepen our talent pipelines while contributing to the growth of Singapore's financial sector. In 2025, we supported the new Graduate Industry Traineeships (GRIT) programme, an initiative by Workforce Singapore, through which trainees have taken on roles in teams across OCBC. This builds on earlier efforts such as the SGUnited Traineeships Programme in 2020 and 2021, where we welcomed around 200 young talents. Some of these talents transitioned into full time roles, one being Leane Lim, who began her OCBC journey in 2020. She has since joined us full time after completing her one-year traineeship learning about anti-money laundering risk management. Her responsibilities have expanded and in 2025, she also completed a fully bank sponsored, 16-month diploma in financial crime compliance.

In parallel, we continued to invest in our flagship early talent pathways, including the OCBC Graduate Talent Programme and the OCBC Ignite Programme, reinforcing our commitment to building future-ready talent pipelines. Since the launch of OCBC Ignite in 2024, we have welcomed more than 300 students across all 5 local polytechnics into the programme, further contributing to the goal of boosting participation of polytechnic graduates in the financial sector in Singapore.

Equipping Our People for an AI-Enabled Future

New technologies are increasingly reshaping the workplace – none more so than artificial intelligence (AI). As roles evolve and change, we remain resolute about investing in our workforce.

To help employees develop AI-related skills, we embed learning into the flow of work. Over the last few years, we have introduced AI tools, including Gen AI tools, to our workforce and adoption has been rapid. For the majority, usage of such tools is our primary focus as this uplifts productivity and generates value. We also run a suite of learning programmes covering AI fundamentals, data analysis, machine learning, business use cases and peer learning across OCBC Group. Over the past three years, about 3 in 5 employees have participated in at least one AI, Digital or Data related training as part of their continuous upskilling.

As technology – especially AI – continues to transform how work is done, it becomes even more critical for us to amplify the potential of our people. To stay ahead, we will not only strengthen the AI literacy of our workforce, but also deepen the uniquely human capabilities that set us apart: advanced problem-solving, agility in navigating change, and the leadership required to orchestrate human and technology systems effectively.

Looking Ahead

Our people are essential to OCBC's high-performance culture and our ability to pursue a next phase of accelerated growth. We will continue to invest in them, by anticipating changes and equipping them with the skills needed to build resilient and fulfilling careers. This enables them to contribute to OCBC's long-term growth and deliver against our purpose of enabling individuals and communities to realise their aspirations.

3

Consecutive years winning the Institute of Banking and Finance (IBF) Inspire Award

Gold

Recognised for excellence in the use of HR Technology at the 2025 Human Resource Excellence Awards

Over 700

Mentoring pairs matched through MentorMe programme as at 2025, contributing to OCBC's MentoringSG Corporate Excellence Award 2025 win

Corporate Governance

The Bank's governance framework enables it to foster stakeholder confidence, ensuring long-term sustainability and value creation. Its corporate governance structure and policies are robust, underpinned by core values: Lasting Value, Integrity, Forward-looking, Respect and Responsibility (LIFRR). The Bank upholds the highest standards of corporate governance and complies in all material aspects with corporate governance regulations, code and guidelines established in Singapore.

Disclosures made pursuant to the Bank's corporate governance practices are summarised on pages 68 and 69 of this Annual Report.

Board Matters

Principle 1: The Board's Conduct of Affairs

The Board is elected by the shareholders to supervise the management and affairs of the Bank. The prime stewardship responsibility of the Board is to ensure the viability of the Bank and to ensure that it is managed in the best interests of the Bank as a whole while taking into account the need to safeguard the interests of shareholders, customers and other stakeholders. The Bank has a board charter approved by the Board.

Broadly, the responsibilities of the Board include the following:

- reviewing, approving and overseeing the implementation of strategic direction and overall business objectives as well as organisation structure, as developed and recommended by management;
- ensuring that decisions and investments are consistent with long-term strategic goals;
- ensuring that the Bank operates in such a way as to preserve its financial integrity and in accordance with policies approved by the Board;
- overseeing, through the Audit Committee, the quality and integrity of the accounting and financial reporting systems, disclosure controls and procedures and internal controls;
- providing oversight in ensuring that the Bank's risk appetite and activities are consistent with its strategic intent, operating environment, effective internal controls, capital sufficiency and regulatory standards;
- overseeing, through the Risk Management Committee, the establishment and operation of independent and effective risk management systems and frameworks, processes and internal control mechanism for managing risks on an enterprise-wide basis, and ensuring that the risk management function is sufficiently resourced to manage the various risks exposed by the Bank and that it has appropriate independent reporting lines;
- reviewing any transaction for the acquisition or disposal of assets that is material to the Bank;
- ensuring that the necessary resources are in place for the Bank to meet its objectives;
- reviewing management performance and ensuring that management formulates policies and processes to promote fair practices and high standards of business conduct by staff;
- overseeing, through the Ethics and Conduct Committee, the establishment and review of the code of conduct and ethics as well as the culture and conduct framework emphasising integrity, honesty and proper conduct at all times with respect to internal dealings and external transactions, including situations where there are potential conflicts of interest;
- overseeing, through the Nominating Committee, the appointment or reappointment, election or re-election, resignation and retirement of Directors of the Bank as well as the appointment, dismissal, resignation and retirement of senior management, ensuring that principles of transparency, accountability and meritocracy are observed;

- overseeing, through the Remuneration Committee, the design and operation of an appropriate remuneration framework, and ensuring that remuneration practices are aligned to and in accord with the remuneration framework;

- providing a balanced and understandable assessment of the Bank's performance, position and prospects, including interim and other price-sensitive public reports as well as reports to regulators;

- ensuring that obligations to shareholders, customers, employees and others are understood and met;

- maintaining records of all meetings of the Board and Board Committees, particularly records of discussion on key deliberations and decisions taken;

- identifying the key stakeholder groups, recognising that perceptions affect the Bank's reputation; and

- considering, through the Board Sustainability Committee, sustainability matters, e.g. environmental, social and governance (ESG) factors, as part of strategy formulation.

Directors with conflicts of interests are required under the Bank's Constitution to recuse themselves from meetings and decisions involving issues of conflicts.

Board Approval

The Bank has documented internal guidelines for matters that require Board approval. These guidelines are communicated to management in writing. Matters which are specifically reserved for Board approval, amongst others, are:

- corporate strategy and related operational plans;
- material acquisition and disposal of assets;
- corporate or financial restructuring; and
- share issuance, dividends and other returns to shareholders.

The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Board Committees and management to optimise operational efficiency.

Board Access to Information

Directors are provided with complete information related to agenda items in a timely manner before each meeting to allow adequate time for review. Directors are also equipped with electronic tablets that allow secured access to Board and Board Committee meeting materials, including background information on matters to be addressed by the Board. On an on-going basis, relevant information is also provided to Directors to enable them to make informed decisions when discharging their duties and responsibilities. This includes information such as disclosure documents, monthly internal financial statements, risk management reports, operational plans, forecasts, and reports of variances from operational plans and forecasts.

The Board and its Committees have unfettered access to information which the Bank is in possession of and to the Bank's senior management and Company Secretary. The Directors, individually or as a group, can also take independent professional advice from external advisors (when necessary) at the Bank's expense. The role of the Company Secretary is defined. The Company Secretary attends all board meetings and ensures that board procedures and applicable regulations are complied with. Under the direction of the Chairman, the Company Secretary ensures good information flows within the Board and its Committees and between senior management and non-executive Directors, and facilitates the orientation of new Directors and professional development of Directors, as required. The appointment and removal of the Company Secretary requires Board approval.

Board Committees

While the Board has ultimate responsibility for the affairs of the Bank, various Board Committees have been established to assist the Board in discharging its duties more effectively. The Board Committees have clearly-defined terms of reference and changes to the terms require Board approval. The Board and its Committees maintain records of all meetings setting out in detail key deliberations and decisions taken. The minutes of each Committee meeting are also circulated to members of the Board who are not members of that particular Committee. The composition and summary terms of reference of each of these Committees are as follows.

- **Executive Committee**
  The Executive Committee comprises Prof Lee Tih Shih (Chairman), Mr Andrew Lee and Dr Andrew Khoo. A majority of the Committee, i.e. Mr Andrew Lee and Dr Andrew Khoo, are independent Directors.

  The Committee has written terms of reference that describe the responsibilities of its members.

  The Executive Committee oversees – within the parameters delegated by the Board – the management of the business and affairs of the Bank and the Group. It reviews the Bank's policies, principles, strategies, values, objectives and performance targets. These include investment and divestment policies. It also endorses such other matters and initiates such special reviews and actions as are appropriate for the prudent management of the Bank.

- **Nominating Committee**
  The Nominating Committee comprises Dr Andrew Khoo (Chairman), Mr Andrew Lee, Mr Lian Wee Cheow, Mr Pramukti Surjaudaja and Ms Tan Yen Yen. All members, other than Mr Pramukti Surjaudaja, are independent Directors.

The Committee has written terms of reference that describe the responsibilities of its members.

The Nominating Committee plans for board succession and ensures that only the most competent individuals capable of contributing to the success of the organisation are appointed, taking into account diversity, gender equality and sustainability considerations. This includes reviewing all nominations for the appointment or reappointment, election or re-election as well as resignation or retirement of Directors and members of the Executive Committee, Remuneration Committee, Audit Committee, Risk Management Committee, Ethics and Conduct Committee and Board Sustainability Committee. The Nominating Committee also has oversight of the appointments of directors to boards of key subsidiaries to ensure governance standards are aligned with the Bank's. On an annual basis, the Nominating Committee is charged with determining whether or not a Director is independent, capable of carrying out the relevant duties and qualified to remain in office. In addition, it reviews nominations for the appointment as well as dismissal, resignation or retirement of senior management, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Risk Officer (CRO). It makes recommendations to the Board on relevant appointments, including the compensation package for offer of employment, promotion and cessation of employment. The Nominating Committee reviews obligations arising in the event of the termination of the contracts of service of executive Directors and senior management, to ensure such contracts contain fair and reasonable termination clauses. It also oversees the overall talent management framework and programmes, including the disclosure of related target metrics.

- **Audit Committee**

The Audit Committee comprises Mr Chua Kim Chiu (Chairman), Ms Chong Chuan Neo, Mr Lian Wee Cheow, Mr Seck Wai Kwong and Ms Tan Yen Yen. All members, including the Chairman, are independent Directors and have recent and relevant accounting or related financial management expertise or experience. The Audit Committee members are not partners of PricewaterhouseCoopers LLP, the external auditor of the Bank, and hold no financial interest in the firm.

The Audit Committee performs the functions specified in the Companies Act, the Code of Corporate Governance 2018 (the Code), the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual, and the corporate governance regulations and guidelines issued by the Monetary Authority of Singapore (MAS).

The Committee has written terms of reference that describe the responsibilities of its members. The Board approves the terms of reference of the Audit Committee. The Committee may meet any time and no fewer than four times a year. It has full access to and co-operation from management, and has the discretion to invite any Director and executive officer to attend its meetings. It has explicit authority to investigate any matter within its terms of reference. The Head of Group Audit has direct reporting line to the Committee and reports administratively to the CEO.

Further information on the Audit Committee is provided under Principle 10 on pages 63 to 65.

- **Remuneration Committee**

The Remuneration Committee comprises Mr Andrew Lee (Chairman), Dr Andrew Khoo and Mr Pramukti Surjaudaja. All members are non-executive Directors and, other than Mr Pramukti Surjaudaja, are also independent Directors. All are knowledgeable in executive compensation matters, given their extensive experience in senior corporate positions and major appointments.

The Committee has written terms of reference that describe the responsibilities of its members.

The Remuneration Committee recommends to the Board a framework for determining the remuneration of executive officers, and reviews the remuneration practices to ensure that they are aligned with the approved framework. It is empowered to review the human resource management policies and the policies governing the compensation of executive officers of the Bank and its subsidiaries, as well as the remuneration of senior executives and Directors. In its assessment of the performance and compensation of senior executives, the Remuneration Committee may take into consideration factors such as job function, business risk and overall performance of the organisation, as well as sustainability performance criteria. The Remuneration Committee also administers the Bank's employee share ownership schemes. In its deliberations, the Remuneration Committee takes into account remuneration principles, practices and standards that may be specified by MAS from time to time.

- **Risk Management Committee**

The Risk Management Committee, which supports the Board in performing its risk oversight responsibilities, comprises Mr Andrew Lee (Chairman), Mr Chua Kim Chiu, Mr Lian Wee Cheow, Mrs Tan Ching Yee and Ms Tan Yen Yen. All members are independent Directors. All members

have the relevant technical financial expertise in risk disciplines or businesses to discharge their responsibilities. Mr Chua Kim Chiu, Mr Lian Wee Cheow and Ms Tan Yen Yen also serve on the Audit Committee. The common membership helps to facilitate communication and foster the sharing of information and knowledge between the two Committees.

The Committee has written terms of reference that describes the responsibilities of its members.

The Committee reviews the overall risk management philosophy in line with the overall corporate strategy as set and approved by the Board. It oversees the establishment and operation of independent risk management systems and frameworks for identifying, measuring, monitoring, controlling and reporting risk on an enterprise-wide basis. This includes ensuring the adequacy of risk management practices for material risks such as credit, market, liquidity, operational, information security and digital, conduct, financial crimes (including money laundering, terrorism financing and fraud), legal, regulatory, reputational, strategic as well as ESG (including climate) risks.

The Committee reviews the scope, effectiveness and objectivity of the Group Risk Management Division. It ensures that the risk management function has appropriate independent reporting lines and is adequately resourced with experienced and qualified employees to monitor risk by the various risk categories. It approves the risk management frameworks, internal control systems and major policies, as well as reviews the risk appetite statement, risk disclosure policy and risk management principles for the approval of the Board. It also reviews the risk profile, risk tolerance level and risk strategy of the Bank for effective risk management, as well as the risk reports to monitor and control risk exposures. The CRO has direct reporting lines to the Committee and CEO.

Activities performed by the Risk Management Committee are also described under the section on Risk Management on pages 81 to 93.

- **Ethics and Conduct Committee**
  The Ethics and Conduct Committee supports the Board in overseeing efforts to build and maintain a strong and responsible organisational culture firmly founded on the Bank's LIFRR core values and the spirit of long-term thinking. The Committee comprises Mr Seck Wai Kwong (Chairman), Mr Andrew Lee and Ms Chong Chuan Neo. All members are independent Directors.

  The Committee has written terms of reference that describe the responsibilities of its members

  The Committee reviews and assesses the state, adequacy, effectiveness and relevancy of the Bank's culture and conduct programmes and initiatives. Such review and assessment take into account regulatory policies, guidelines and expectations and desired outcomes. As part of its oversight on sustainability matters, the Committee also oversees management of employee practices (including employees' wellbeing and diversity and inclusion), and ethical conduct (including anti-bribery, anti-corruption and fair dealing), and considers the Bank's position on matters relating to human rights. Management will also apprise the Committee of key communication programmes to stakeholders on core values, desired behaviours, ethics, culture and conduct.

- **Board Sustainability Committee**
  The Board Sustainability Committee supports the Board in its oversight of the Bank's sustainability matters in conjunction with other relevant Board Committees. The Committee comprises Ms Chong Chuan Neo (Chairman), Mr Andrew Lee and Mrs Tan Ching Yee. All members are independent Directors.

  The Committee has written terms of reference that describe the responsibilities of its members.

  The Committee provides strategic direction on sustainability matters, with a focus on climate and environment (including net zero for financed emissions and carbon neutrality for operational emissions), social, and broader sustainability agenda that are not under the purview of other Board Committees. It approves and oversees the management and monitoring of ESG factors that are material to the business and considers the Bank's position on relevant emerging sustainability trends and issues. It also approves the Bank's Board statements, sustainability report and related disclosures.

Corporate Governance

Directors' Attendance at Board and Board Committee Meetings in 2025

Details of attendance at scheduled Board and Board Committee meetings are described in the tables below. In 2025, the Board and its Committees held a total of 30 meetings. In addition, the Directors also attended regular briefings on macroeconomic developments, as well as briefings conducted by Committees (in which they are not members) on critical subjects such as climate and sustainability and new accounting treatment.

	Board	Executive Committee (Exco)	Audit Committee (AC)	Nominating Committee (NC)	Remuneration Committee (RC)
Name of Director	Held/Attended	Held/Attended	Held/Attended	Held/Attended	Held/Attended
Andrew Lee[1]	5/5	4/4	–	3/3	2/2
Chong Chuan Neo	5/5	–	5/5	–	–
Chua Kim Chiu	5/5	–	5/5	–	–
Andrew Khoo	5/5	4/4	–	3/3	2/2
Lee Tih Shih	5/5	4/4	–	–	–
Lian Wee Cheow[2]	5/5	–	2/2	2/2	–
Christina Ong[3]	1/1	–	–	1/1	1/1
Seck Wai Kwong[4]	5/5	–	5/5	–	–
Pramukti Surjaudaja	5/5	–	–	3/3	2/2
Tan Ching Yee[5]	1/1	–	–	–	–
Tan Yen Yen	5/5	–	5/5	3/3	–
Helen Wong[6]	5/5	–	–	–	–

	Board Sustainability Committee (BSC)	Risk Management Committee (RMC)	Ethics and Conduct Committee (ECC)	ID Meeting	AGM
Name of Director	Held/Attended	Held/Attended	Held/Attended	Attended	Attended
Andrew Lee[1]	2/2	6/6	3/3	1	1
Chong Chuan Neo	2/2	–	3/3	1	1
Chua Kim Chiu	–	6/5	–	1	1
Andrew Khoo	–	–	–	1	1
Lee Tih Shih	–	–	–	–	1
Lian Wee Cheow[2]	–	6/6	–	1	1
Christina Ong[3]	–	–	–	–	–
Seck Wai Kwong[4]	–	1/1	3/3	1	1
Pramukti Surjaudaja	–	–	–	–	1
Tan Ching Yee[5]	–	1/1	–	–	–
Tan Yen Yen	–	6/6	–	1	1
Helen Wong[6]	2/2	6/4	–	–	1

Notes:

(1) Appointed as RC Chairman on 16 February 2025.

(2) Appointed as Board and RMC member on 1 January 2025, NC member on 16 February 2025 and AC member on 1 July 2025.

(3) Stepped down as Board member, RC and ECC Chairman and NC member on 15 February 2025.

(4) Appointed as ECC Chairman and stepped down as RMC member on 16 February 2025.

(5) Appointed as Board, RMC and BSC member on 1 November 2025.

(6) Stepped down as Board, RMC and BSC member on 31 December 2025.

Directors attend and actively participate in Board and Board Committee meetings. Their contributions go beyond attendance at meetings. They individually or collectively engage with other Board members and management outside formal meetings in their oversight of the affairs of the Bank.

The Bank's Constitution provides for Directors to participate in Board and Board Committee meetings by means of video or audio conferencing.

Board Orientation and Development

A formal appointment letter and a director handbook are provided to every new Director. The handbook sets out, along with other corporate information, the time commitment required and the duties and obligations of Directors, as well as relevant rules and regulations such as those relating to the Banking Act and SGX-ST Listing Manual. The Bank arranges for Directors, who have no prior experience as a director of a listed company, to undergo mandatory training in the roles and responsibilities of a director of a listed issuer as prescribed by SGX. The Bank conducts a focused orientation programme, presented by the CEO and senior management, to familiarise new Directors with its business and governance practices. The programme also enables the new Directors to be acquainted with senior management, thereby facilitating the latter's interaction with and access to the Directors. Arrangements are made for new Directors to visit the Bank's operations and facilities.

On a continuing basis, the Directors receive appropriate development to perform their roles on the Board and its Committees. This includes updates on global trends and regulatory developments as well as their impact on business, new businesses and products, sustainability, accounting and finance, corporate governance, risk management and anti-money laundering issues as well as fintech, technology and cybersecurity, which are provided by subject matter experts from within and outside the Bank. When deciding on the scope of the development to be provided, the knowledge and skills required to enable Directors to properly discharge their duties as members of the Board and its Committees are taken into account.

The Directors participate in external courses and learning experience as and when needed. The Bank funds the training and development programmes that it arranges for existing and new Directors. There is a formal record of all attendance at training sessions.

Training and updates provided to Directors following the last Annual Report included:

- Navigating Geopolitics and The Changing Finance Order
- Investment Outlook and Perspective on US-China relations
- Navigating a Fractured World
- Beyond 2025: The Changing World Order
- Risk on Future Banking Landscape
- The Rise of Stablecoins
- Key Sustainability Themes in Banking 2025
- Governance and Oversight Responsibilities in the Evolving Sustainability Landscape
- Unlocking Capital for Sustainability
- Sustainability Opportunities
- International Energy
- Economic Updates
- Anti-Money Laundering, Countering the Financing of Terrorism and Sanctions
- Information Security & Digital Risk Briefing
- Shareholder Activism

Principle 2: Board Composition and Guidance

The Bank has majority representation of independent Directors on its Board.

An independent Director of the Bank is one who is independent of any management, substantial shareholder and business relationship with the Bank, and who has not served for more than nine years on the Board. The Board at present comprises ten Directors of whom eight, a majority, are independent Directors. They are Mr Andrew Lee, Ms Chong Chuan Neo, Mr Chua Kim Chiu, Dr Andrew Khoo, Mr Lian Wee Cheow, Mr Seck Wai Kwong, Mrs Tan Ching Yee and Ms Tan Yen Yen.

Prof Lee Tih Shih is not independent of a substantial shareholder. Mr Pramukti Surjaudaja is not an independent Director as he has served for more than nine years on the Board and has an immediate family member, a sister, who is chief executive of the Bank's subsidiary, PT Bank OCBC NISP Tbk.

The Board reviews the size of Board and Board Committees annually and considers the current number of Board and Board Committee members to be appropriate given the size of the Group and its business needs. It also assesses the diversity of members' profiles and determines the collective skills required to discharge its responsibilities effectively, keeping in view the Group's strategic objectives. A Board Diversity Policy, setting out the approach to diversify the appointment of members and composition of the Board has been established and is published on the Bank's website. The policy embraces the diversity of skills, knowledge, experience including familiarity in the Bank's core markets, age, gender, nationalities and length of service as well as merit and independence. Steps are taken to improve effectiveness where necessary. In assessing the Board's mix of skills, knowledge, experience, competencies and other aspects of diversity such as gender and age, the Board agreed to adopt a gender diversity target that is aligned with the gender diversity target set by the Council for Board Diversity (CBD). The CBD advocates for women board representation of 25% by 2025 and 30% by 2030. The Bank has achieved the 2025 target advocated by the CBD.

The Board has assessed that its diversity profile in terms of age, nationalities, length of service, and skills and knowledge is appropriate to foster constructive debate and support the effective functioning of the Board and its Committees in advancing the Bank's strategic objectives. The Board collectively possesses competencies and skillsets, including strategy formulation, management experience, banking and finance, insurance, digital banking and cyber risk, core market experience in Greater China, Malaysia and Indonesia, sustainability/ESG, risk management, regulatory compliance and accounting, to carry out the Board's responsibilities effectively.

Details of the Directors' professional qualifications, background and age can be found on pages 257 to 262.

The non-executive Directors on the Board constructively challenge and help develop proposals on strategy, review the performance of management in meeting agreed goals and objectives, and monitor the reporting of performance. They meet during the year, without the presence of management, to discuss the effectiveness of management.

Separate sessions are also arranged for the independent Directors to meet at least once a year to ensure effective corporate governance in managing the affairs of the Board and the Bank.

The Board and senior executives meet as frequently as necessary to develop or refresh strategies for the Group.

Principle 3: Chairman and Chief Executive Officer

The Chairman and CEO are not related.

The roles of the Chairman and the CEO are separated, which is consistent with the principle of instituting an appropriate balance of power and authority. The Chairman's responsibilities, to name a few, include leading the Board to ensure its effectiveness in all aspects of its role; setting its meeting agenda; ensuring that Directors receive accurate, timely and clear information; ensuring effective communication with shareholders; encouraging constructive relations between the Board and management; promoting a culture of openness and debate at the Board and facilitating the effective contribution of all Directors; ensuring constructive relations between executive and non-executive Directors; and promoting high standards of corporate governance.

The Bank does not have a Lead Independent Director as the Chairman of the Board, Mr Andrew Lee, is a non-executive and independent Director.

Principle 4: Board Membership

As a principle of good corporate governance, all Directors are subject to re-nomination and re-election at regular intervals and at least every three years. The Bank's Constitution provides for the retirement of Directors by rotation and all appointments and reappointments of Directors have to be approved by MAS.

The Board establishes a Nominating Committee to make recommendations to the Board on matters relating to board membership. The Committee reviews the independence of Directors at least annually in accordance with internal due diligence procedures and the Directors' declarations. It also reviews the succession plans for Directors, including the appointment and/or replacement of the Chairman and executive Director, and ensures that only the most competent individuals capable of contributing to the success of the organisation are appointed. It reviews all nominations for the appointment or reappointment, election or re-election – as well as resignation or retirement – of Directors of the Bank and members of the Executive Committee, Remuneration Committee, Audit Committee, Risk Management Committee, Ethics and Conduct Committee and Board Sustainability Committee. It is also charged with determining annually whether or not a Director is independent, capable of carrying out relevant duties and qualified to remain in office.

The Nominating Committee assesses annually the profile of Board members individually and collectively, having regard to the skills, talents, experience and diversity required and their alignment with the Group's strategic priorities, and makes recommendations to the Board on the appointment of new Directors, when necessary. When the need for a new Director is identified, the Nominating Committee will consider a shortlist of candidates with the appropriate profile and qualities for nomination. To improve gender and other aspects of diversity, the Nominating Committee may engage external search consultants to identify suitable director candidates from a wider pool. Shortlisted candidates are assessed by the Nominating Committee and recommendations submitted to the Board for review and appointment, subject to the approval of MAS. In accordance with the Bank's Constitution, the new Director will hold office until the next Annual General Meeting (AGM) and, if eligible, may then stand for re-election.

During the year, the Board appointed a new Director, Mrs Tan Ching Yee on 1 November 2025. Ms Tan Yen Yen, appointed on 1 January 2020, has expressed her wish not to seek re-election and will be retiring at the 2026 AGM. Ms Helen Wong retired as Group CEO and Executive Director on 31 December 2025.

The Bank does not, as a matter of practice, appoint alternate directors.

Directors are aware of their duties and obligations and the expectation to set aside adequate time for their oversight of matters relating to the Bank. They attend and actively participate in Board and Board Committee meetings. The number of such meetings and each Director's attendances at such meetings are disclosed in the Annual Report. They must provide declarations of any changes in their other appointments and principal commitments, which are disseminated to all Board members. The Bank has guidelines on meeting attendance and the extent of other appointments that a Director can assume. The Nominating Committee, based on the guidelines established, assesses annually each Director's attendance record and degree of participation at

meetings to determine if a Director is able to and has been adequately carrying out his or her duties as a Director of the Bank. In respect of other appointments, it takes into account – among various factors – the nature of an appointment (full-time or otherwise), number of meetings to attend, complexity of organisation and degree of participation in sub-Committees. Generally, a Director who has full-time employment in any organisation shall have appointments in no more than three other listed companies, while a Director who has no full-time employment shall have appointments in no more than six other listed companies.

Key information on the Directors' qualifications, working experience, and other directorships and principal commitments/appointments are provided on pages 257 to 262 while information on their shareholdings in the Bank and its related corporations are provided in the Directors' Statement on pages 109 to 114.

Principle 5: Board Performance

The Board has an annual performance evaluation process, carried out by the Nominating Committee, Nominating Committee Chairman and Board Chairman, to assess the effectiveness of the Board, Board Committees and each Director's contribution. The purpose of the evaluation process is to increase the overall effectiveness of the Board.

An external party is engaged after every three years of internal evaluation to facilitate the evaluation of the Board as a whole and provide the Board with an independent perspective of the Board's performance, including benchmarking against peer boards and industry best practices. In accordance with policy, the 2025 Board evaluation was conducted internally.

The Directors participate in the evaluation. Each Director evaluates the performance of the Board and Board Committees as well as the Board Chairman, whilst the Chairman and Nominating Committee Chairman evaluate the performance of each Director and meet to discuss the matter. The assessments are made against pre-established criteria which include composition, information management, board processes, representation of shareholders and ESG matters, performance management, human capital management, director development, internal controls and risk management and effectiveness of Board Committees. The results of the evaluation are used constructively to discuss improvements to the Board and ensure that each Director remains qualified for office. The Chairman and/or Nominating Committee Chairman acts on the results of the evaluation, and if appropriate, proposes new Directors or seeks the resignation or retirement of Directors, in consultation with the Nominating Committee.

Remuneration Matters

Principle 6: Procedures for Developing Remuneration Policies

The objective of the Bank's remuneration policy is to attract, motivate, reward and retain talented and competent staff globally. The Board ensures that remuneration policies are in line with the strategic objectives as well as code of conduct and ethics of the Bank, and do not give rise to conflicts between the objectives of the Bank and the interests of employees.

The Remuneration Committee is tasked to review and recommend to the Board the general remuneration framework as well as the specific remuneration for each Director and for each key executive. The composition and summary terms of reference of the Remuneration Committee are provided on page 52. No member of the Remuneration Committee is involved in the deliberations regarding any remuneration, compensation, options or any form of benefits to be granted to himself or herself.

In its review of the Bank's remuneration practices, the Remuneration Committee can seek expert advice, if necessary. The Bank used salary surveys conducted by external compensation consultants, Aon, Mercer and Willis Towers Watson for the purpose of benchmarking employee salaries in Singapore and overseas. Aon, Mercer and Willis Towers Watson and their consultants are independent and are not related to the Bank or its subsidiaries or any of their directors. The Bank's compensation practices are also reviewed annually by Aon against local regulations as well as the Financial Stability Board's principles and implementation standards for Sound Compensation Practices for significant financial institutions.

The Bank's remuneration policy is applied to all OCBC overseas branches and the following subsidiaries:

- Bank of Singapore Limited
- OCBC Management Services Private Limited
- OCBC Securities Private Limited
- OCBC Investment Research Private Limited
- BOS Trustee Limited
- e2 Power Pte. Ltd.
- OCBC e2 Power (Shenzhen) Company Limited
- OCBC e2 Power Sdn. Bhd.
- OCBC Bank (Malaysia) Berhad
- OCBC Al-Amin Bank Berhad
- OCBC Bank (Hong Kong) Limited
- OCBC Bank Limited (OCBC China)
- PT Bank OCBC NISP Tbk

The Bank does not provide for any termination, retirement or post-employment benefits to executive Directors or the top five key management personnel.

Principle 7: Level and Mix of Remuneration

Compensation for Non-Executive Directors

The Bank's remuneration for non-executive Directors is intended to attract capable individuals to the Board, as well as retain and motivate them in their roles as non-executive Directors. It aligns their interests with those of shareholders, is competitive in the region and recognises individual contributions. The remuneration for non-executive Directors is subject to shareholder approval at the AGM.

The Remuneration Committee has considered market practices for non-executive Director compensation and the nature, complexity and circumstances of the organisation. On its recommendation, the Board has adopted the following fee structure to fix the fee for each non-executive Director of the Bank.

The fee structure is as follows:

- Board chairman all-in fee $2,100,000
- Retainer fee $55,000
- Committee chairperson fee for the Audit, Risk Management and Executive Committees $95,000
- Committee chairperson fee for the Nominating, Remuneration, Ethics and Conduct, and Board Sustainability Committees $55,000
- Committee member fee for the Audit, Risk Management and Executive Committees (Committee chairpersons are not awarded these fees) $55,000
- Committee member fee for the Nominating, Remuneration, Ethics and Conduct, and Board Sustainability Committees (Committee chairpersons are not awarded these fees) $30,000
- Attendance fee per meeting $4,000

The resolution proposing the fee for non-executive Directors will be presented to shareholders at the 2026 AGM.

In the previous year, shareholders had approved the grant of 6,000 remuneration shares to each non-executive Director. The remuneration shares align the interests of non-executive Directors with the interests of shareholders. At the recommendation of the Remuneration Committee, the Board has decided to continue with the granting of 6,000 new ordinary shares to each non-executive Director. Any non-executive Director who has served on the Board for less than a full financial year will be awarded shares on a pro-rated basis, depending on the length of service. The resolution proposing these share grants will be presented to shareholders at the 2026 AGM.

Compensation for Executive Directors

The compensation for an executive Director is formulated and reviewed annually by the Remuneration Committee to ensure that it is market-competitive and that the rewards are commensurate with the contributions made. The compensation package comprises basic salary, benefits-in-kind, performance bonus, share awards and compensation in the event of early termination where service contracts are applicable. Performance bonus relates directly to the financial performance of the Group and the contributions of the executive Director. The guidelines on the granting of share awards to the executive Director are similar to those for the executives of the Bank.

Employee Remuneration

The total compensation packages for employees comprise basic salary, variable performance bonus, allowances and deferred share awards for eligible executives, as well as benefits. Compensation is tied to the achievement of business and performance objectives based on a balanced scorecard approach, which includes leadership competencies and adherence to core values. Where relevant, financial measurements – adjusted as appropriate for the various types of risk (such as market, credit and operational risks) – include:

- Operating efficiency measures covering revenue, direct and allocated costs and operating profits, net profits as well as efficiency indicators such as unit costs.

- Economic efficiency measures such as cost of capital. Capital is attributed to each business based on the amount of risk-weighted assets held and the return on capital.

- Liquidity is factored into the performance measurement of each business through the application of liquidity premiums charged or credited according to the behavioural maturity of each type of asset and liability booked.

There were no significant changes to the above measures during 2025.

In the Bank's continuous efforts to create sustainable value for stakeholders, relevant performance measures are set for each business unit. These objectives which include broad-based growth across its core markets, delivering sustained earnings momentum from core businesses, driving core competencies of disciplined risk management, diversified funding base and continued investments in technology and people, and ensuring sustainable business practices are also consistent with the Group's risk appetite. In the determination of remuneration of senior executives, risk and control indicators as well as audit findings and compliance issues are taken into account when assessing business performance. Executives are remunerated based on the achievements of their own performance measures, and the demonstration of core values and competencies, while taking into account market compensation data for their respective job roles. In addition, sustainability including climate-related considerations is incorporated in senior executive performance scorecards.

The performance of risk and compliance functions is measured independently of the businesses they oversee. Employees in these functions are assessed based on achievement related to their respective performance measures. Market compensation data on risk and compliance functions is also taken into account for remuneration.

In determining the composition of compensation packages, the Bank takes into account the time horizon of risk and includes, in the total compensation for executives, a significant portion of deferred payment in the form of deferred shares. Awards of deferred shares or share options (granted in previous years) may be subject to cancellation and clawback if it is determined, amongst other things, that they were granted on the basis of materially inaccurate financial statements and/or that the grantee had engaged in conduct that resulted in financial loss, reputational harm, restatement of financial results or financial statements, adverse changes to the Bank's and/or the Group's risk profile or rating and/or is otherwise detrimental to the Bank and/or the Group and/or the business conducted by any member of the Group. To ensure that its remuneration packages are competitive, the Bank regularly reviews salary levels and benefits packages based on market data provided by recognised consultants who conduct surveys on comparative groups in the financial sector. The determination of the Bank's variable bonus pool is fully discretionary and the factors taken into consideration include financial and non-financial metrics like the Bank's performance, audit ratings, risk indicators and compliance issues, market conditions and competitive market practices.

The Bank adopts a performance-driven approach to compensation. Compensation packages are linked to personal performance, the performance of each business unit, and the overall performance of the Bank. Compensation is reviewed each year based on information from market surveys provided by reputable management consultants.

As a consequence of the last financial crisis, the Financial Stability Board developed principles and implementation standards for Sound Compensation Practices for significant financial institutions. The Remuneration Committee made changes to the Bank's compensation structure to increase the proportion of the deferred remuneration component for senior executives. The Bank's compensation practices are reviewed annually by Aon which has confirmed for 2025 that the Bank had met the Financial Stability Board principles and implementation standards.

The Bank has identified a group of senior executives whose authority and actions are deemed to have a major influence on the long-term performance of the Bank and whose actions or decisions can materially impact the Bank's risk profile. This group, identified as "Material Risk Takers" comprises senior management (the CEO, her direct reports and other senior management staff), key personnel at business units, senior control staff, and employees who had been awarded significant variable performance bonuses as well as senior managers identified under the regulator's guidelines. For the "Material Risk Takers" with bonuses exceeding $100,000, at least 40% of their variable performance bonuses are deferred in the form of shares. The Board approves the compensation of the CEO, CFO, CRO, and Head, Global Markets, and the Remuneration Committee approves concurrently with the Audit Committee the compensation of Head of Group Audit. The Remuneration Committee also approves the compensation of all other relevant senior executives including other employees who had been awarded significant variable performance bonuses.

The performance evaluation for senior executives in 2025 has been conducted in accordance with the above objectives and considerations.

The remuneration practices for staff in bargainable positions are established through negotiation with the Bank's unions.

Share Schemes

- **OCBC Share Option Scheme 2001**

  The Bank has ceased granting share options under the OCBC Share Option Scheme 2001 (2001 Scheme) effective from financial year 2018 remuneration. The 2001 Scheme which was extended from 2011 had ceased operation on 2 August 2021. Share options granted in prior years continue to be outstanding until the options lapse or are exercised by the recipients.

  The validity period of the options granted is subject to legislation applicable on the date of grant. Options granted to Group executives are exercisable for up to 10 years, while options granted to non-executive Directors are exercisable for up to five years.

  The options granted will lapse immediately upon termination of employment or appointment, except in certain events such as ill health, injury or disability, retirement at or after the applicable retirement age, redundancy, or other events approved by the Remuneration Committee, in which case the Remuneration Committee may allow all or any part of such options to be preserved such that they can be exercisable within the relevant exercise periods or such periods as may be determined by the Remuneration Committee. Shares granted upon the exercising of options are allocated from treasury shares or from new ordinary shares issued by the Bank.

  The 2001 Scheme also contains provisions which allow for the cancellation and clawback of grants if it is determined, amongst other things, that they were made on the basis of materially inaccurate financial statements and/or that the grantee had engaged in conduct that resulted in financial loss, reputational harm, restatement of financial results or financial statements, adverse changes to the Bank's and/or the Group's risk profile or rating and/or is otherwise detrimental to the Bank and/or the Group and/or the business conducted by any member of the Group.

- **OCBC Deferred Share Plan**
  The OCBC Deferred Share Plan (the Plan) aims to increase the performance-orientation and retention factor in compensation packages of executives, and foster an ownership culture within the organisation. It also aligns the interests of executives with the sustained business performance of the Bank. Group executives holding the rank or equivalent rank of Assistant Manager and above, and any Group Executive Director selected by the Remuneration Committee, are eligible to participate in the Plan.

  In 2021, the Bank adopted a new OCBC Deferred Share Plan 2021 (DSP 2021). The new OCBC DSP 2021 permits new ordinary shares to be issued to satisfy the Bank's delivery obligations under the Plan. It replaces the previous OCBC Deferred Share Plan, under which no new ordinary shares may be issued. The participants are executives of the Bank, selected overseas locations and subsidiaries.

  Under the DSP 2021, share awards are granted annually to eligible executives who are paid variable performance bonuses exceeding $100,000 for the previous year. The share awards form 20% to 40% of their total variable performance bonus for the relevant year. Half (50%) of the share awards will vest after two years with the remaining 50% vesting at the end of three years in accordance with the guidelines established under the DSP 2021. The grants are part of the variable performance bonuses already earned for the prior year where the delivery of key performance indicator targets have already been completed. There are no further performance conditions imposed prior to the vesting of the share awards, other than those described below and on page 59 of the 2025 Annual Report relating to the conditions for cancellation and clawback of these share awards. Prior to the vesting date, the executives will not be accorded voting rights for the shares.

  By implementing the DSP 2021, which permits new ordinary shares to be issued, the Bank has greater flexibility in its methods for delivery of ordinary shares to fulfil share grants, as this can be effected through an issue of new ordinary shares, in addition to the transfer of existing ordinary shares (including treasury shares). The unvested deferred share grants will be adjusted to take into account dividends declared by the Bank. The additional shares granted in respect of this adjustment may be acquired from the market in accordance with guidelines established under the Plan.

  The share awards granted will lapse immediately upon termination of employment or appointment, except in certain events such as ill health, injury or disability, retirement at or after the applicable retirement age, redundancy, or other events approved by the Remuneration Committee, in which case the Remuneration Committee may allow all or any part of such awards to be preserved such that they can be vested within the relevant vesting periods or such periods as may be determined by the Remuneration Committee.

  The DSP 2021 also contains provisions which allow for the cancellation and clawback of grants if it is determined, amongst other things, that they were granted on the basis of materially inaccurate financial statements and/or that the grantee had engaged in conduct that resulted in financial loss, reputational harm, restatement of financial results or financial statements, adverse changes to the Bank's and/or the Group's risk profile or rating and/or is otherwise detrimental to the Bank and/or the Group and/or the business conducted by any member of the Group.

- **OCBC Employee Share Purchase Plan**
  The OCBC Employee Share Purchase Plan (ESPP) was implemented for all employees of the participating companies in the Group, including executive Directors, to inculcate in all participants a stronger and more lasting sense of identification with the Group.

  The ESPP is a saving-based share ownership plan to help employees own ordinary shares in the Bank through their monthly contributions via deductions from payroll. The employees have the option to convert the contributions to ordinary shares after one year or to withdraw the contributions at any time. As a further incentive to employees to enrol in the ESPP, the Bank pays interest on the amounts saved at a preferential interest rate.

  The duration of the offering period is 24 months and the share acquisition price is fixed before the offering period based on the average of the last traded prices over the five consecutive trading days immediately preceding the price fixing date. Shares granted upon conversions in accordance with the rules of the ESPP are allocated from treasury shares or from new ordinary shares issued by the Bank.

Principle 8: Disclosure on Remuneration

The following disclosures should be read in conjunction with the remuneration policies, practices and share plans as described under Principles 6 and 7.

Directors' and CEO's Remuneration in 2025

Bank

Director	Fees	Shares[a]	Other Benefits[b]	Total
	$	$	$	$
Andrew Lee	2,100,000	128,400	47,774	2,276,174
	92%	*6%*	*2%*	*100%*
Chong Chuan Neo	259,000	128,400	4,316	391,716
	66%	*33%*	*1%*	*100%*
Chua Kim Chiu	269,000	128,400	4,316	401,716
	67%	*32%*	*1%*	*100%*
Andrew Khoo	255,000	128,400	4,316	387,716
	66%	*33%*	*1%*	*100%*
Lee Tih Shih	186,000	128,400	4,316	318,716
	59%	*40%*	*1%*	*100%*
Lian Wee Cheow	231,945	128,400	3,317	363,662
	64%	*35%*	*1%*	*100%*
Christina Ong	36,577	16,178	1,079	53,834
	68%	*30%*	*2%*	*100%*
Seck Wai Kwong	225,000	128,400	4,316	357,716
	63%	*36%*	*1%*	*100%*
Pramukti Surjaudaja	155,000	128,400		283,400
	55%	*45%*	–	*100%*
Tan Ching Yee	31,398	21,443		52,841
	59%	*41%*	–	*100%*
Tan Yen Yen	275,000	128,400	4,316	407,716
	67%	*32%*	*1%*	*100%*
	4,023,920	1,193,221	78,066	5,295,207

Group CEO	Salary	Bonus	Deferred Shares	Other Benefits[b]	Total
	$	$	$	$	$
Helen Wong	1,200,000	6,286,200	4,190,800	323,000	12,000,000
	10%	*52%*	*35%*	*3%*	*100%*

Subsidiaries

Director	Fees	Other Benefits	Total
	$	$	$
Andrew Lee	139,726[c]		139,726
	100%	–	*100%*
Chong Chuan Neo	113,900[d]		113,900
	100%	–	*100%*
Andrew Khoo	590,654[e]		590,654
	100%	–	*100%*
Lian Wee Cheow	38,760[f]		38,760
	100%	–	*100%*
Seck Wai Kwong	53,333[g]		53,333
	100%	–	*100%*
Pramukti Surjaudaja	550,548	154,168	704,716[h]
	78%	*22%*	*100%*

Remuneration of Top Five Key Management Personnel in 2025

The Code recommends the disclosure of the individual remuneration of the Bank's top five key management personnel as well as their aggregate remuneration. The Board considered this matter carefully and has decided against such a disclosure as it is not standard business practice to do so, having taken into account the highly competitive conditions for talent in the industry.

Remuneration of Directors' and CEO's Immediate Family

Mr Pramukti Surjaudaja, a Director of the Bank, has a sister, Ms Parwati Surjaudaja, who is chief executive of the Bank's subsidiary, PT Bank OCBC NISP Tbk. Her personal remuneration in 2025 exceeds $100,000 but for reasons stated above, her individual remuneration is not disclosed. In 2025, apart from Ms Parwati Surjaudaja, none of the Group's employees was an immediate family member of a Director or the CEO whose remuneration exceeds $100,000 per annum.

Remuneration of Substantial Shareholder's Immediate Family

A disclosure on remuneration to employees who are immediate family members of substantial shareholders is not applicable as none of the Bank's substantial shareholders are individuals.

Notes:

(a) Value of remuneration shares was estimated based on closing price of ordinary shares on 25 February 2026, i.e. $21.40 per share.

(b) Non-cash component such as club and car benefits for Mr Andrew Lee and Ms Helen Wong, and carparks for Directors.

(c) Fees from Great Eastern Holdings.

(d) Fees from OCBC Bank (Hong Kong).

(e) Fees from OCBC Bank (Hong Kong) for being Board Chairman and fees from Great Eastern Holdings.

(f) Fees from OCBC Bank (Malaysia) Berhad.

(g) Fees from Lion Global Investors Limited.

(h) Total remuneration from PT Bank OCBC NISP Tbk for being Board President Commissioner, a capacity in Indonesia with critical supervisory responsibilities over the organisation and other benefits granted to all resident Commissioners such as social security contributions, health insurance premium and medical reimbursements.

Remuneration Disclosure for Senior Management and Material Risk Takers

Remuneration Awarded during the Financial Year

		Senior Management	Other Material Risk-Takers
Fixed remuneration	Number of employees	16	405
	Total fixed remuneration	22%	52%
	Of which: cash-based	22%	52%
	Of which: deferred	0%	0%
	Of which: shares and other share-linked instruments	0%	0%
	Of which: deferred	0%	0%
	Of which: other forms	0%	0%
	Of which: deferred	0%	0%
Variable remuneration	Number of employees	16	393
	Total variable remuneration	78%	48%
	Of which: cash-based	47%	29%
	Of which: deferred	0%	0%
	Of which: shares and other share-linked instruments	31%	19%
	Of which: deferred	31%	19%
	Of which: other forms	0%	0%
	Of which: deferred	0%	0%
Total remuneration		100%	100%

Special Payments

	Guaranteed Bonuses		Sign-on Awards		Severance Payments	
	Number of Employees	Total Amount ($)	Number of Employees	Total Amount ($)	Number of Employees	Total Amount ($)
Senior Management	0	0	0	0	0	0
Other Material Risk-Takers	7	1,741,655	1	*Not disclosed	0	0

* Due to confidentiality reason

Deferred Remuneration

Deferred and Retained Remuneration	Total outstanding deferred remuneration	Of which: Total outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustments	Total amendment during the year due to ex post explicit adjustments(1)	Total amendment during the year due to ex post implicit adjustments(2)	Total deferred remuneration paid out in the financial year
Senior management	100%	100%	0%	0%	36%
Cash	0%	0%	0%	0%	0%
Shares	100%	100%	0%	0%	36%
Share-linked instruments	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%
Other material risk-takers	100%	100%	0%	0%	39%
Cash	0%	0%	0%	0%	0%
Shares	100%	100%	0%	0%	39%
Share-linked instruments	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%

Notes:

(1) Examples of ex post explicit adjustments include malus, clawbacks or similar reversal or downward revaluations of awards.

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

Accountability and Audit

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and sets the tone from the top to cultivate a strong risk culture. It approves the Bank's risk appetite and oversees risk activities to ensure that these are consistent with the Bank's strategic intent and operating environment, as well as capital sufficiency and regulatory standards. It oversees, through the Risk Management Committee, the establishment and operation of independent risk management systems and frameworks for managing risks on an enterprise-wide basis. It also oversees the adequacy and effectiveness of the internal controls and risk management processes and systems. It ensures that the risk management function has appropriate independent reporting lines and is sufficiently resourced to monitor risk by the various risk categories.

Further details on risk management are described under the section on Risk Management Committee on pages 52 and 53.

The Board is also responsible for ensuring that the Bank's internal controls adequately safeguard shareholders' interests and the Bank's assets. Self-assessment processes are in place for all business units to assess the adequacy and effectiveness of their internal controls, and level of compliance with applicable rules and regulations. The results of the evaluations are reviewed by senior management. The Board has received assurance from the CEO and key management personnel who are responsible regarding the adequacy and effectiveness of the Bank's risk management and internal control systems. The Board has also received assurances from the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Bank's operations and finances.

Based on the established internal controls, work performed by the internal and external auditors, and reviews performed by the management and various Board Committees, the Board – with the concurrence of the Audit and Risk Management Committees – is of the view that the system of internal controls, including financial, operational, compliance and information technology controls, and risk management policies and systems, was adequate and effective as at 31 December 2025, to address the risks which the Bank considers relevant and material to its operations.

The system of internal controls provides reasonable but not absolute assurance that the Bank will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee

The composition and summary terms of reference of the Audit Committee are provided under the section on Audit Committee on page 52 and the Committee's summary activities are provided in the Directors' Statement on page 114. The Audit Committee adopts, where appropriate, relevant best practices set out in the Guidebook for Audit Committees in Singapore.

In addition to the review of the Group Financial Statements, which includes reviewing the assurances provided by the CEO and CFO on the financial records and statements, the Audit Committee reviews and evaluates, with the external and internal auditors, the adequacy and effectiveness of the system of internal controls including financial, operational, compliance and information technology controls, and risk management policies and systems as well as processes related to sustainability disclosures. The Audit Committee also provides oversight and guidance to ensure the effectiveness in identifying, monitoring and managing significant tax risks under the Group Tax Risk Management Framework. It reviews the scope and results of the audits, the cost-effectiveness of the audits and the independence and objectivity of the external and internal auditors. When the external auditor provides non-audit services to the Bank, the Committee keeps the nature, extent and costs of such services under review. This is to balance the objectivity of the external auditor against its ability to provide value-for-money services. The Audit Committee members keep abreast of changes to accounting standards and development of related significant accounting policies which have a direct impact on financial statements and Group accounting policies through briefings provided by internal or external subject matter experts. The Audit Committee also reviews significant financial reporting issues and judgements to ensure the integrity of the financial statements, as well as announcements relating to financial performance.

The Audit Committee is also responsible for the review of the Bank's whistleblowing policy as well as any concerns, including anonymous complaints, which staff may in confidence raise about possible improprieties in matters of financial reporting or other matters. The whistleblowing policy and procedures for raising such concerns are disclosed and clearly communicated to employees. The Audit Committee will ensure such concerns are independently investigated and followed up on. If the case escalated is found to be substantiated, appropriate action will be taken and the Audit Committee updated regularly on its status. The whistleblower's identity is kept confidential and his/her interests will be safeguarded at all times, including a right to appeal to the Audit Committee if reprisals are taken against him/her.

The Audit Committee meets at least once a year with the external auditor and internal auditor in separate sessions and without the presence of management, to consider any matters which may be raised privately. In addition, the Chairman of the Audit Committee meets the Head of Group Audit on a regular basis to discuss the work undertaken, key findings and any other significant matters arising from the Group's operations. Formal reports are sent to the Audit Committee on a regular basis.

External Audit

The Audit Committee has received the requisite disclosures from the current external auditor evidencing its independence. It is satisfied that the financial, professional and business relationships between the Group and the external auditor will not prejudice the independence and objectivity of the external auditor. The aggregate amount of fees paid to the external auditor for financial year 2025, and the breakdown of total fees paid for audit and non-audit services, are shown in the Notes to the Financial Statements.

The Audit Committee assesses the quality of OCBC's external auditor before its first appointment and at least annually thereafter. The selection of the external auditor is made through a tender process based on an established framework for the selection/appointment of OCBC's external auditor. This framework lists the considerations and criteria for the external auditor and provides a robust tender process. Considerations include having global reach as well as technical and industry expertise, skills, resources and reputation, and quality of service delivery.

Exercising oversight over the external audit function, the Audit Committee is responsible for making recommendations to the Board in relation to the appointment, reappointment and removal of the external auditor. The Audit Committee also considers the annual fee proposals presented by the external auditor and reviews the scope of the audit plan, the level of materiality, areas of focus and significant risks to be addressed.

For reappointment of external auditor, the Audit Committee considers the length of the external auditor's tenure and the risk this may pose to objectivity and independence. The Audit Committee also takes into consideration the external auditor's compliance with SGX-ST Listing Rules which require the lead engagement partner to be rotated every five years.

The Audit Committee is responsible for monitoring the performance, objectivity and independence of the external auditor. In its evaluation process, the Audit Committee takes into consideration the following:

- the experience and expertise of senior members of the engagement team;
- the audit plan agreed with the external auditor, the areas of audit focus and the external auditor's approach to materiality;
- the quality of reports and findings presented by the external auditor;
- the external auditor's presentation of its Audit Quality Framework and its confirmation of independence pursuant to its policies and processes for maintaining independence and objectivity;
- the external auditor's report to the Audit Committee on main findings on audit quality reviews of the Bank's audit;
- the key highlights or findings on the external auditor's quality control systems by audit oversight bodies and, where relevant, the appropriate steps taken by the external auditor; and
- feedback through an annual evaluation exercise from senior management across geographical regions to gather internal perceptions as to the knowledge, competence, independence, efficiency and effectiveness – as well as communications by and with – the external auditor.

As part of its assurance process on the objectivity and independence of the external auditor, the Audit Committee has in place a policy that lists the non-audit services which may not be provided by the external auditor and sets out the circumstances in which the external auditor may be permitted to undertake non-audit services. Permitted non-audit services with a fee exceeding $250,000 per engagement require the approval of the Audit Committee before the auditor can be engaged. In addition, the Audit Committee reviews a list of non-audit services undertaken by the external auditor to satisfy itself as to the nature of non-audit services being provided and the fees incurred. The nature of the non-audit services provided during the financial year ended 31 December 2025 is shown in the Notes to the Financial Statements.

To reinforce the Audit Committee's effectiveness and enhance the quality of the audit, the Audit Committee meets regularly with the external auditor. The external auditor discusses its audit plan with the Audit Committee and presents its engagement teams and its audit fee proposals. It reports to the Audit Committee on audit focus areas, the support rendered by management, key audit findings, quantitative and qualitative aspects of financial statement disclosures, any unadjusted audit differences (or review differences in the case of a half-yearly or a quarterly review) and any other matters relevant to its engagement. Discussions may be held privately without the presence of management. The external auditor also discusses with the Audit Committee key changes to regulatory requirements and reporting as well as developments in accounting standards.

In the review of the 2025 financial statements, the Audit Committee discussed with management the accounting principles applied and significant judgements affecting the financial statements. Matters raised by Group Audit and the external auditor in respect of governance, risk management, accounting and internal controls over financial reporting were also reviewed. The following key audit matters highlighted in the Independent Auditor's Report on pages 115 to 122 of the Annual Report were discussed with management and the external auditor:

- **Impairment of loans to customers**
  The Audit Committee reviewed management's assessment and justification of allowances for impaired loans and non-impaired loans, including the forward-looking assumptions and scenarios adopted as well as the adjustments made to the model-driven requirements to reflect the current conditions and forecasts of future economic conditions (e.g. economic and geopolitical developments). The adequacy of allowances for impaired loans set aside for key loan accounts was also discussed with the external auditor. Additionally, the Audit Committee also considered the input from Group Audit's independent assessment of the Group's credit risk management process.

- **Valuation of financial instruments measured at fair value – Levels 2 and 3**
  The Audit Committee, with the input of the Risk Management Committee, reviewed management's valuation of financial instruments framework and their control, monitoring and issue escalation processes. In addition, the Committee reviewed both Group Audit's and the external auditor's assessments of the controls over valuation which included independent verification of price and validation of valuation models.

- **Impairment of goodwill**
  The Audit Committee reviewed management's goodwill impairment testing methodology and results, including the cash flow projections and discount rates used. The Committee also considered the external auditor's assessment of the methodology and testing results.

- **Valuation of insurance contract liabilities for life insurance funds**
  The Audit Committee reviewed the approach and methodology applied to the valuation of insurance contract liabilities in the consolidated financial statements of Great Eastern Holdings Limited (Great Eastern) in their review of Great Eastern's financial results together with the Group's financial performance. In considering the valuation of insurance contract liabilities, the Committee considered the external auditor's assessment of the valuation methodology and assumptions adopted by Great Eastern and its subsidiaries.

  The Audit Committee believes that the financial statements are fairly presented in conformity with the relevant Singapore Financial Reporting Standards (International) in all material aspects, based on its review and discussions with management and the external auditor.

Internal Audit

The Audit Committee approves the Internal Audit Charter of Group Audit and reviews the adequacy and effectiveness of the internal audit function, at least annually. In line with leading practice, Group Audit's Internal Audit Charter requires it to create, protect, and sustain value by providing the Audit Committee and senior management with independent, risk-based, and objective assurance, advice, insight, and foresight. Group Audit reports on the adequacy and effectiveness of the governance process, and the system of internal controls and risk management processes to the Audit Committee and senior management, but does not form any part of these processes. Group Audit meets the International Professional Practices Framework of The Institute of Internal Auditors.

Group Audit adopts a risk-based approach where audit work is prioritised and scoped according to an assessment of current and emerging risks, including financial, operational, information security and digital, legal and compliance, sustainability, money laundering, terrorism financing and sanctions, and strategic risks. The work undertaken by Group Audit involves the assessment of the adequacy and effectiveness of the Group's governance, risk management and internal control processes in meeting its strategic objectives and operating within the risk appetite established. In addition, Group Audit provides an independent assessment of the Group's credit portfolio quality and credit risk management process. Without assuming management responsibility, Group Audit may provide advisory services to line management on certain business initiatives as well as system developments and enhancements where the objective is to add value and improve governance, risk management and controls.

The Audit Committee is responsible for reviewing the independence, effectiveness and standing of the internal audit function and adequacy of resources needed to achieve the internal audit objectives. For the year ended 31 December 2025, the Audit Committee has assessed that the internal audit function was adequately resourced, independent, effective and possessed the right standing within the organisation. The Audit Committee reviews the processes that are in place to deal with recommendations raised in internal audit reports in a timely manner and to closely monitor outstanding action plans. Currently, the number of internal audit staff in the Group is 376. The division is organised into departments that are aligned with the structure of the Group. The Head of Group Audit reports functionally to the Audit Committee and administratively to the CEO. The Audit Committee approves the appointment, resignation, dismissal, succession and remuneration of the Head of Group Audit and reviews the reasons for the resignation or dismissal of Head of Group Audit.

Shareholder Rights and Engagement

Principle 11: Shareholder Rights and Conduct of General Meetings

OCBC is committed to fostering regular, effective and fair communication with its shareholders. The Bank actively seeks shareholder feedback by gathering their views, addressing their concerns, and protecting and facilitating the exercise of their rights. The Bank provides equal information rights to shareholders with regular and timely financial reports and disclosure of material corporate developments, enabling shareholders to make informed decisions.

The Bank's 2025 AGM was held in a wholly physical format on 17 April 2025. All Directors attended the 2025 AGM together with the Bank's external auditor and senior management to meet and interact with shareholders.

Before the start of the AGM, the CEO, CFO and Head of Global Wholesale Banking presented the Group's business developments and outlook, as well as financial performance of the preceding year. Shareholders were given time to ask questions during the presentation.

The AGM provided shareholders with the opportunity to engage directly with the Board and management. Shareholders were invited to raise questions or share their views at the AGM, as relevant. They were also able to submit questions in advance of the AGM via post or email. Responses to all substantial and relevant questions received prior to the AGM were published on the SGX website and the Bank's website before the AGM, or were addressed during the AGM.

Under the Bank's Constitution, shareholders are allowed to vote in person or appoint up to two proxies unless the shareholder is a relevant intermediary (as defined under the Singapore Companies Act 1967). A shareholder who is a relevant intermediary can appoint more than two proxies to attend, speak and vote at the general meetings of the Bank. The Bank conducts voting by poll for all resolutions proposed at its general meetings, for greater transparency in the voting process. The Bank also provides for separate resolutions on each substantially separate issue. It does not "bundle" resolutions, unless the resolutions are interdependent and linked so as to form one significant proposal. Independent scrutineers are also present at the Bank's general meetings to review the voting process and address shareholders' questions on voting procedures.

For the 2025 AGM, all shareholders or appointed proxies who were authenticated through the Bank's verification process were allowed to attend, speak and vote in person at the AGM. Persons holding shares through relevant intermediaries, as well as CPF and SRS investors were able to vote at the AGM if they were appointed as proxies by their respective relevant intermediaries, CPF Agent Banks or SRS operators. Alternatively, they could appoint the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM. Proxy forms submitted by shareholders were independently verified by the independent scrutineers. The results of all votes cast for and against each resolution and the respective percentages were announced by the Chairman of the Meeting at the AGM. The detailed voting results were also promptly released on the SGX website and published on the Bank's website on the same day after the conclusion of the 2025 AGM.

Minutes of the Bank's AGM are made available on both the SGX website and the Bank's website. The Company Secretary prepares the minutes of the AGM which reflect the proceedings of the meeting, including responses from the Board and management to shareholders' queries and comments.

Principle 12: Engagement with Shareholders

The Bank has a shareholders communication policy approved by the Board. The Bank recognises the importance of regular and effective communication with its shareholders to help them better understand its strategy, developments and operations. One of the key roles of the Group's Investor Relations and Group Brand and Communications units is to keep the market and investors apprised of the Group's corporate strategy, major developments and financial performance through regular media releases, briefings and meetings with the investment community and media. In 2025, the Bank's quarterly financial results briefings were conducted both virtually and physically, with recordings of the results briefings uploaded on the Bank's website. Live webcasts of the Bank's half-year and full-year financial results briefings are available for viewing on OCBC's website. The Bank's dividend policy is also disclosed in the Capital Management section on pages 75 and 76 of this Annual Report. In 2025, the Bank held about 700 engagements with institutional investors, analysts and rating agencies, including those at conferences and roadshows. These meetings provide a platform for management to engage the investment community, maintain regular and active dialogue, and explain the Group's corporate strategy, business developments and performance. The ongoing engagement enables management to receive timely investor feedback. In addition, shareholders and the public can access the Group's media releases, financial results and presentation materials used at briefings, and other corporate information via the Bank's website.

Material information is also announced through the SGX website and published on the Bank's website.

Investors can submit feedback and queries to OCBC's Investor Relations Unit through the contact details provided on the Bank's website.

Managing Stakeholders Relationships

Principle 13: Engagement with Stakeholders

The Bank recognises the importance in maintaining positive stakeholder relationships, and adopts an inclusive approach in the management and engagement of its stakeholders – namely customers, investors, communities, regulators and employees. The Sustainability Report sets out the Bank's approach to stakeholder engagement including key areas of focus and how it responds to stakeholder concerns.

The Bank maintains a corporate website – OCBC.com – to communicate and engage with its stakeholders.

Related Party Transactions and Interested Person Transactions

The Group has established policies and procedures on transactions involving related parties and interested persons in compliance with relevant regulatory requirements and SGX-ST Listing Rules.

For related party transactions, the Group is guided by relevant authorities governing the definitions of relatedness, limits applied, terms of transactions, procedures for approving and monitoring the transactions and where necessary, the writing off of these transactions. Related party transactions are monitored with particular care, and appropriate steps are taken to control or mitigate the risks of such transactions. The Board reviews the Group policy on a regular basis to ensure it remains relevant and is kept informed of all material related party transactions. During the financial year, there were no material related party transactions between the Bank and its related parties under the Group policy.

For interested person transactions, the Bank's established policy and procedures comply with requirements mandated under Chapter 9 of the SGX-ST Listing Manual. Details of interested person transactions carried out during the financial year under review are set out in the section under "Additional Information Required under the SGX-ST Listing Manual" on page 74.

Ethical Standards

The Bank's ethical standards are guided by its commitment to uphold its LIFRR core values: Lasting Value, Integrity, Forward-looking, Respect and Responsibility.

The Bank has also adopted the SGX-ST Listing Manual's guidelines on dealings in securities and has a policy against insider trading. Directors and officers are prohibited from dealing in the securities of the Bank and its listed subsidiary, Great Eastern, during the period commencing two weeks before the voluntary disclosures of the Bank's and Great Eastern's first and third quarters' financial results, and one month before the announcement of half-year and full-year financial results (the blackout period) and any time they are in possession of unpublished material price-sensitive information. The Bank will notify Directors and employees of the commencement date for each blackout period. The policy also states that employees are not to deal in the Bank's securities on short-term considerations. In addition, employees are instructed to conduct all their personal securities transactions through the Group's stockbroking subsidiary.

The Bank's insider trading policy also includes instructions pertaining to dealings in the listed securities of customers of the Group. The Bank reviews its policy on insider trading at least biennially to ensure it remains relevant and effective.

The Bank has a code of conduct that applies to all employees and reinforces the core values expected of employees. The code covers all aspects of the business operations of the Bank and sets out principles to guide employees in carrying out their duties and responsibilities while adhering to the highest standards of personal and corporate integrity.

Employees are required to observe and comply with laws and regulations as well as company policies, along with the ABS Code of Conduct for Banks and Bank Staff.

The Bank has a suite of policies in place for proper governance and management that staff have to comply with. All policies, including those related to vendor management and procurement, are subject to the Bank's risk management and internal control systems and processes, including management self-assessment and independent audits.

The Bank also has a policy to manage or eliminate any actual or potential conflicts of interest which may impact the impartiality of research analyses or research reports issued by research analysts in the Bank or its financial subsidiaries. These include prohibitions on business units attempting to influence research analyses or recommendations by research analysts, as well as on securities trading by staff who receive information on research analyses or recommendations in unissued research reports.

Corporate Governance

Summary of Disclosures

Express disclosure requirements in the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued by the Monetary Authority of Singapore (MAS) on 9 November 2021, which comprises the Code of Corporate Governance 2018 and the additional guidelines added by the MAS.

Provisions of the Code of Corporate Governance 2018	Page reference in OCBC Annual Report 2025
Provision 1.2 The induction, training and development provided to new and existing directors.	Page 55
Provision 1.3 Matters that require Board approval.	Page 51
Provision 1.4 Names of the Board Committee members, the terms of reference, delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Pages 51 to 53
Provision 1.5 The number of Board and Board Committee meetings and the directors' attendance at these meetings.	Page 54
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	Page 55
Provision 4.3 Process for the selection, appointment and reappointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	Pages 56 and 57
Provision 4.4 If the Board determines that a director is independent notwithstanding the existence of a relationship with the Company, its related corporations, its substantial shareholders or its officers, which may affect his/her independence, the relationships and the Board's reasons for considering him/her as independent.	Page 55
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds significant number of directorships and commitments, the Nominating Committee's and Board's reasoned assessment of the ability of the director to diligently discharge his/her duties.	Pages 56 and 57, 257 to 262
Provision 5.2 How the assessments of the Board, its Board Committees and each director have been conducted, including the identity of any external facilitator and its connection (if any) with the Company or any of its directors.	Page 57
Provision 6.4 The engagement of any remuneration consultants and their independence.	Page 57
Provision 8.1 The policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) Each individual director and the CEO; and (b) At least the top five key management personnel (who are not directors or the CEO) in bands no wider than $250,000 and in aggregate the total remuneration paid to these key management personnel.	Pages 57 to 62
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds $100,000 during the year, in bands no wider than $100,000. The Company should also state clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	Page 61
Provision 8.3 All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to directors and key management personnel of the Company as well as details of employee share schemes.	Pages 58 to 62, and Pages 110 to 113

Provisions of the Code of Corporate Governance 2018	Page reference in OCBC Annual Report 2025
Provision 9.2 The Board has received assurance from: (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Page 63
Provision 10.1 The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising concerns.	Page 63
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Pages 54 and 66
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Page 66
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 67

Additional Guidelines	Page reference in OCBC Annual Report 2025
Additional Guideline 1.17 An assessment of how the induction, orientation and training provided to new and existing directors meet the requirements as set out by the Nominating Committee to equip the Board and the respective Board Committees with relevant knowledge and skills in order to perform their roles effectively.	Page 55
Additional Guideline 4.7 The names of the directors submitted for appointment or re-appointment are accompanied by details and information to enable shareholders and the Board to make informed decisions. Such information, which accompanies the relevant resolution, includes: (a) date of last re-appointment; (b) professional qualifications; (c) any relationships including immediate family relationships between the candidate and the directors, the Company or its substantial shareholders; (d) a separate list of all current directorships in other listed companies; (e) details of other principal commitments; and (f) any prior experience as a director of a listed issuer or as a director of a financial institution.	Pages 70 to 73
Additional Guideline 4.11 Resignation or dismissal of key appointment holders.	Not applicable
Additional Guideline 4.12 Designations and roles of all directors.	Pages 32 and 33, and 257 to 262
Additional Guideline 9.9 The appointment and remuneration of the non-director member of the Risk Management Committee.	Not applicable
Additional Guideline 9.11 (a) The Board's comments on the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls, and risk management systems). (b) A statement on whether the Audit Committee concurs with the Board's comment. Where material weaknesses are identified by the Board or Audit Committee, they are disclosed together with the steps taken to address them.	Page 63
Additional Guideline 10.19 The Audit Committee's comments on whether the internal audit function is independent, effective and adequately resourced.	Page 65
Additional Guideline 14.5 Material related party transactions.	Page 67

Additional Information on Directors Seeking Re-Election

Name of Director	Andrew Lee	Lee Tih Shih	Tan Ching Yee
Date of appointment	18 February 2022	4 April 2003	1 November 2025
Date of last re-appointment (if applicable)	30 April 2024	25 April 2023	Not applicable
Age	73	62	61
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Mr Andrew Lee's extensive banking and industry experience, combined with his deep understanding of the organisation, gained through previous roles in the Group, make his continued leadership as Board Chairman essential to OCBC's ongoing success.	Prof Lee Tih Shih's extensive qualifications and experience, including those in the financial industry and role as the major shareholder's representative, will continue to add significant value to the Board.	With her qualifications, experience and background, Mrs Tan Ching Yee will complement the Board's overall competency and skills and contribute effectively to deliberations.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Chairman, Remuneration Committee • Chairman, Risk Management Committee • Member, Board Sustainability Committee • Member, Ethics and Conduct Committee • Member, Executive Committee • Member, Nominating Committee	• Chairman, Executive Committee	• Member, Board Sustainability Committee • Member, Risk Management Committee
Professional qualifications	Please refer to his academic and professional qualifications in the section under "Our Board – Biographies" on page 257.	Please refer to his academic and professional qualifications in the section under "Our Board – Biographies" on page 259.	Please refer to her academic and professional qualifications in the section under "Our Board – Biographies" on page 261.

Name of Director	Andrew Lee	Lee Tih Shih	Tan Ching Yee
Working experience and occupation(s) during the past 10 years	Mr Andrew Lee is a veteran banker with more than 30 years of financial services experience in OCBC Bank, Great Eastern Life Assurance, BCS Information Systems as its Executive Chairman, and Standard Chartered Bank. Please refer to his present directorships/principal commitments in the section under "Our Board – Biographies" on page 257 for further information.	Prof Lee Tih Shih is a Professor at Duke-NUS Medical School, a renowned neuroscientist, and a specialist practitioner. He is a Director of Lee Foundation and Selat (Pte) Limited. Please refer to his present directorships/principal commitments in the section under "Our Board – Biographies" on page 259 for further information.	Mrs Tan Ching Yee retired from the public service on 1 May 2025, following a career that began in 1986. She has served in various appointments in the Ministry of Trade and Industry; Ministry of Education; then-Ministry of Information, Communications and the Arts; Ministry of Health; Ministry of Finance; and the Prime Minister's Office. Since 1 May 2025, she has been a Senior Advisor in the Prime Minister's Office (part-time basis) and is currently the Chairman of the Energy Market Authority. Mrs Tan was the recipient of the Public Administration Medal (Silver) in 1999, the Public Administration Medal (Gold) in 2008 and the Meritorious Service Medal in 2018. Please refer to her present directorships/principal commitments in the section under "Our Board - Biographies" on page 261 for further information.
Shareholding interest in the listed issuer and its subsidiaries	Yes 585,465 ordinary shares in Oversea-Chinese Banking Corporation Limited (Direct interest)	Yes 11,674,000 ordinary shares in Oversea-Chinese Banking Corporation Limited (Direct interest)	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Yes. Director of Lee Foundation and Selat (Pte) Limited, both substantial shareholders of OCBC.	Nil
Conflict of interests (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Additional Information on Directors Seeking Re-Election

Name of Director	Andrew Lee	Lee Tih Shih	Tan Ching Yee
Other Principal Commitments* Including Directorships			
* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.			
Past (for the last 5 years)	Please refer to the section under "Our Board – Biographies" on page 257.	Please refer to the section under "Our Board – Biographies" on page 259.	Please refer to the section under "Our Board – Biographies" on page 261.
Present			
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him/her?	No	No	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No	No

Name of Director	Andrew Lee	Lee Tih Shih	Tan Ching Yee
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No	No
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No	No	No
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Additional Information Required under the SGX-ST Listing Manual

1. Interested Person Transactions

Interested person transactions carried out during the financial year under review:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) 2025 $'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) 2025 $'000
Dasar Sentral (M) Sdn Bhd – Lease of premises at Wisma Lee Rubber, Kuala Lumpur to subsidiaries of OCBC Bank.	An associate of Prof Lee Tih Shih, director of OCBC Bank	2,768	–

2. Material Contracts

Since the end of the previous financial year, no material contract involving the interest of the Chief Executive Officer, any Director or controlling shareholder of the Bank has been entered into by the Bank or any of its subsidiary companies, and no such contract subsisted as at 31 December 2025, save as disclosed via SGXNet.

3. Appointment of Auditor

The Group has complied with Rules 712 and 715 of the Listing Manual issued by Singapore Exchange Securities Trading Limited in relation to its auditor.

Capital Management

Capital Policy

The key objective of the Group's capital management policy is to maintain a strong capital position to support business growth and strategic investments, and to sustain investor, depositor, customer and market confidence. In line with this, the Group targets a minimum credit rating of "A" and ensures that its capital ratios are comfortably above regulatory minima, while balancing shareholders' expectations for sustainable returns and high standards of prudence. The Group actively manages its capital composition with an optimal mix of capital instruments in order to keep our overall cost of capital low.

Capital Monitoring and Planning

The Group's capital is closely monitored and actively managed to ensure that there is sufficient capital to support business growth, and pursue strategic business and investment opportunities that will create value for our stakeholders, while taking into consideration the Group's risk appetite. The Group's internal capital adequacy assessment process (ICAAP) involves a comprehensive assessment of all material risks that the Group is exposed to and an evaluation of the adequacy of the Group's capital in relation to those risks. This includes an annual capital planning exercise to forecast capital demands and assess the Group's capital adequacy over a multi-year horizon. This process takes into consideration the Group's business strategy, operating environment, regulatory changes, target capital ratios and composition, as well as expectations of its various stakeholders. In addition, capital stress tests are conducted to understand the sensitivity of the key assumptions in the capital plan to the effects of plausible stress scenarios, and evaluate how the Group can continue to maintain adequate capital under such scenarios.

Within the Group, excess capital will be centralised as far as possible at the parent (i.e. OCBC Bank) level for efficient deployment across the Group. While the transfer of capital resources within the Group is generally subject to regulations in local jurisdictions, where applicable, the Bank has not faced significant impediments on the flow of capital within the Group.

$2.5 billion Capital Return

In February 2025, the Group announced a comprehensive approach to return $2.5 billion of capital to shareholders over two years (i.e. 2025 and 2026) via special dividends and share buybacks. The capital return comprises special dividends amounting to 10% of the Group's core net profit for the financial years 2024 and 2025, with the balance to be returned to shareholders via share buybacks over two years, subject to market conditions.

Dividend

The Group aims to deliver a dividend payout ratio of 50% of its core net profit, barring unforeseen circumstances. The dividends are payable on a half-yearly basis. For the financial year ended 31 December 2025, the Board of Directors has recommended a final dividend of 42 cents per share and a special dividend of 16 cents per share. This brings the full year 2025 dividend to 99 cents per share, or a total dividend payout of $4.4 billion.

With the special dividends of $0.7 billion paid and $0.7 billion proposed for the financial years ended 31 December 2024 and 2025 respectively, the Group would have returned a total of $1.7 billion (including share buybacks) to shareholders. The capital return plan is targeted to be completed by the financial year ending 31 December 2026.

Share Buyback and Treasury Shares

Shares purchased under the share buyback programme are held as treasury shares. These are recorded as a deduction against share capital, and may be subsequently cancelled, sold or used to meet delivery obligations under employee share schemes. During the financial year ended 31 December 2025, the Bank purchased 26.7 million ordinary shares for $445 million as part of its share buyback programme, while 17.1 million treasury shares were delivered to meet obligations under its employee share schemes. 13.6 million treasury shares were cancelled as part of the $2.5 billion capital return announced in February 2025.

Capital Adequacy Ratios

Since 1 January 2019, the Monetary Authority of Singapore (MAS) has fully phased-in the Basel III capital adequacy ratio requirements under the MAS Notice 637. Under this framework, Singapore-incorporated banks are required to meet minimum Common Equity Tier 1 (CET1), Tier 1, and total capital adequacy ratios (CAR) of 6.5%, 8.0%, and 10.0%, respectively. MAS' final Basel III reform requirements took effect on 1 July 2024, and the requirements are progressively phased in between 1 July 2024 and 1 January 2029. The reforms include revisions to the credit, market and operational risk standards and the introduction of an output floor transitional arrangement.

To ensure that banks build up adequate capital buffer outside periods of stress, a Capital Conservation Buffer (CCB) of 2.5 percentage points above the minimum capital adequacy requirements was introduced. Including the CCB, Singapore-incorporated banks are required to meet CET1 CAR, Tier 1 CAR and Total CAR of 9.0%, 10.5% and 12.5%, respectively.

Capital Management

In addition, the Group will be subject to a Countercyclical Buffer requirement if this buffer is applied by regulators in countries which the Group has credit exposures to. Generally in the range of 0% to 2.5% of risk-weighted assets, the Countercyclical Buffer is not an ongoing requirement but it may be applied by regulators to limit excessive credit growth in their economy.

The table below shows the composition of the Group's regulatory capital and its capital adequacy ratios as of 31 December 2025. The capital adequacy ratios were determined in accordance with the requirements of MAS Notice 637, which included the definitions for CET1, Tier 1 and Tier 2 capital, the required regulatory adjustments against capital (including goodwill, intangible assets, deferred tax assets and investments in unconsolidated financial institutions in which the Bank holds a major stake), and the methodologies available for computing risk-weighted assets. As per the requirements of MAS Notice 637, the Bank's insurance subsidiaries were not consolidated for the computation of the capital adequacy ratios, i.e. capital investments in these insurance subsidiaries were deducted from the Group's capital and their assets were excluded from the computation of the Group's risk-weighted assets.

A description of the key terms and conditions of the regulatory capital instruments can be found in Notes 13, 14 and 21 of the financial statements, and the approaches adopted by the Group for the computation of risk-weighted assets can be found in the "Pillar 3 Disclosures" chapter.

$ million	**2025**	2024
Ordinary shares	**17,887**	18,096
Disclosed reserves/others	**34,948**	33,272
Regulatory adjustments	**(10,897)**	(10,980)
Common Equity Tier 1 Capital	**41,938**	40,388
Additional Tier 1 capital	**1,738**	1,736
Regulatory adjustments	**–**	–
Tier 1 Capital	**43,676**	42,124
Tier 2 capital	**4,508**	4,495
Regulatory adjustments	**–**	–
Total Eligible Capital	**48,184**	46,619
Credit	**216,603**	201,288
Market	**17,158**	20,643
Operational	**15,040**	14,357
Others	**44**	–
Risk Weighted Assets	**248,845**	236,288
Capital Adequacy Ratios		
Common Equity Tier 1	**16.9%**	17.1%
Tier 1	**17.6%**	17.8%
Total	**19.4%**	19.7%

The Bank's banking and insurance subsidiaries are subject to capital adequacy requirements of the jurisdiction in which they operate. As of 31 December 2025, the capital adequacy ratios of these subsidiaries were above their respective local requirements.

The Group's CET1 CAR based on fully phased-in final Basel III reforms was 15.1% which assumed the position as of 31 December 2025 was subject to the full application of final Basel III reforms that will take effect on 1 January 2029.

Pillar 3 Disclosures

(OCBC Group – As at 31 December 2025)

Introduction

In accordance with Pillar 3 disclosure requirements under Monetary Authority of Singapore (MAS) Notice 637 on Risk Based Capital Adequacy Requirements, Notice 651 on Liquidity Coverage Ratio Disclosure and Notice 653 on Net Stable Funding Ratio Disclosure for Banks incorporated in Singapore, relevant quantitative and qualitative disclosures have been included in the Stand-alone Pillar 3 Disclosures Report and this Annual Report under the Risk Management, Corporate Governance, Capital Management Chapters and the Notes to Financial Statements. The Pillar 3 disclosures are to enable market participants to better understand and compare capital adequacy and risk profiles across banks via improved consistency in public disclosures.

Scope of Consolidation

The consolidation basis used for regulatory capital computation is similar to that used for financial reporting except for Great Eastern Holdings Limited and its insurance subsidiaries, which are excluded from regulatory consolidation and are treated as investments in unconsolidated major stake companies that are financial institutions in accordance with MAS Notice 637's definition of an insurance subsidiary. The regulatory adjustments applied to these investments are in accordance with MAS Notice 637 paragraphs 6.1.5(p), 6.2.6(d) and 6.3.10(d).

The Stand-alone Pillar 3 Disclosures Report is located in the Capital and Regulatory Disclosures section of OCBC's website under Fourth Quarter and Full Year 2025 (https://www.ocbc.com/group/investors/investor-information.page#Capital-and-regulatory-disclosures).

Overview of Disclosures

To read the quantitative and qualitative Pillar 3 disclosures, please refer to this table:

Disclosure Requirement	Location of Disclosure
Overview of Risk Management and RWA	
Key Metrics	Pillar 3 Disclosures Report Section 4
Risk Management Approach	OCBC Annual Report 2025 – Risk Management Chapter – Corporate Governance Chapter – Capital Management Chapter
Overview of Risk Weighted Assets (RWA)	Pillar 3 Disclosures Report Section 12
Comparison of Modelled and Standardised RWA at Risk Level	Pillar 3 Disclosures Report Section 13.1
Comparison of Modelled and Standardised RWA for Credit Risk at Asset Class Level	Pillar 3 Disclosures Report Section 13.2
Linkages between Financial Statements and Regulatory Exposures	
Differences between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories	Pillar 3 Disclosures Report Section 7.1
Main Sources of Differences between Regulatory Exposure Amounts and Carrying Amounts in Financial Statements	Pillar 3 Disclosures Report Section 7.2
Qualitative Disclosure of Differences between Carrying Amounts in Financial Statements and Regulatory Exposure Amounts	Pillar 3 Disclosures Report Sections 3 and 7.1 OCBC Annual Report 2025 – Notes to Financial Statements, Fair Values of Financial Instruments: Valuation Governance Framework[1] and Fair Values – Notes to Financial Statements, Material accounting policy information: Critical Accounting Estimates and Judgements, Fair value estimation
Prudent Valuation Adjustments	Pillar 3 Disclosures Report Section 7.3

[1] Valuation Governance Framework does not apply to Great Eastern Holding Group of Companies and other non-bank entities with the exception of OCBC Securities Private Limited and PT OCBC Sekuritas.

Pillar 3 Disclosures

(OCBC Group – As at 31 December 2025)

Disclosure Requirement	Location of Disclosure
Credit Risk	
General Qualitative Disclosures on Credit Risk	OCBC Annual Report 2025 – Risk Management Chapter, Credit Risk Management
Credit Quality of Assets	Pillar 3 Disclosures Report Section 9.1
Changes in Stock of Defaulted Loans and Debt Securities	Pillar 3 Disclosures Report Section 9.2
Additional Disclosures related to the Credit Quality of Assets	Pillar 3 Disclosures Report Sections 9.3, 9.4 and 9.5 OCBC Annual Report 2025 – Risk Management Chapter, Credit Risk Management: Remedial Management – Notes to Financial Statements, Material accounting policy information: Impairment of Assets – Notes to Financial Statements, Risk Management: Credit Risk
Qualitative Disclosures related to Credit Risk Mitigation (CRM) Techniques	OCBC Annual Report 2025 – Risk Management Chapter, Credit Risk Management: Credit Risk Mitigation – Risk Management Chapter, Credit Risk Management: Credit Portfolio Management – Notes to Financial Statements, Risk Management: Credit Risk, Collateral – Notes to Financial Statements, Offsetting Financial Assets and Financial Liabilities
Overview of CRM Techniques	Pillar 3 Disclosures Report Section 15.5
Qualitative Disclosures on the use of external credit ratings under the Standardised Approach (SA) Credit Risk (CR)	Pillar 3 Disclosures Report Section 11
(SA)(CR) – Credit Risk Exposure and CRM Effects	Pillar 3 Disclosures Report Section 15.1
(SA)(CR) – Exposures by Asset Classes and Risk Weights	Pillar 3 Disclosures Report Section 15.2
Qualitative Disclosures for Internal Ratings-Based Approach (IRBA) Models	Pillar 3 Disclosures Report Section 11 OCBC Annual Report 2025 – Risk Management Chapter, Credit Risk Management: Overview of Internal Rating Models – Risk Management Chapter, Credit Risk Management: Key Components of Internal Ratings-Based (IRB) Models
IRBA – Credit Risk Exposures by Portfolio and Probability of Default (PD) Range	Pillar 3 Disclosures Report Sections 15.3 and 15.4
IRBA – Effect on RWA of Credit Derivatives used as CRM	Pillar 3 Disclosures Report Section 15.6
IRBA – RWA Flow Statement for Credit Risk Exposures	Pillar 3 Disclosures Report Section 14
IRBA – Backtesting of PD per Portfolio	Pillar 3 Disclosures Report Section 16
IRBA – Specialised Lending under the Slotting Approach	Pillar 3 Disclosures Report Section 17

Disclosure Requirement	Location of Disclosure
Counterparty Credit Risk (CCR)	
Qualitative disclosures related to Counterparty Credit Risk (CCR)	OCBC Annual Report 2025 – Risk Management Chapter, Credit Risk Management: Counterparty Credit Risk Management – Risk Management Chapter, Credit Risk Management: Credit Risk Mitigation
Analysis of CCR Exposure by Approach	Pillar 3 Disclosures Report Section 18.1
Standardised Approach – CCR Exposures by Portfolio and Risk Weights	Pillar 3 Disclosures Report Section 18.3
IRBA – CCR Exposures by Portfolio and PD Range	Pillar 3 Disclosures Report Sections 18.4 and 18.5
Composition of Collateral for CCR Exposure	Pillar 3 Disclosures Report Section 18.6
Credit Derivative Exposures	Pillar 3 Disclosures Report Section 18.7
RWA Flow Statements under the CCR Internal Models Method	Pillar 3 Disclosures Report Section 2
Exposures to Central Counterparties	Pillar 3 Disclosures Report Section 18.2
Securitisation	
Qualitative disclosures related to securitisation exposures	OCBC Annual Report 2025 – Risk Management Chapter, Credit Risk Management: Securitisation Exposures
Securitisation Exposures in the Banking Book	Pillar 3 Disclosures Report Section 19.1
Securitisation Exposures in the Trading Book	Pillar 3 Disclosures Report Section 19.2
Securitisation Exposures in the Banking Book and associated Regulatory Capital Requirements – A Reporting Bank acting as Originator/Sponsor	Pillar 3 Disclosures Report Section 19.3
Securitisation Exposures in the Banking Book and associated Regulatory Capital Requirements – A Reporting Bank acting as Investor	Pillar 3 Disclosures Report Section 19.4
Market Risk	
Qualitative disclosures related to Market Risk	Pillar 3 Disclosures Report Section 11 OCBC Annual Report 2025 – Risk Management Chapter, Market Risk Management
Qualitative disclosures related to Internal Models Approach (IMA)	Pillar 3 Disclosures Report Section 20.1
Market Risk under Standardised Approach (SA(MR))	
Market Risk Exposures for Banks using the IMA	
Market Risk under the Simplified Standardised Approach (SSA(MR))	
Operational Risk	
General Qualitative Information on a Reporting Bank's Operational Risk Framework	Pillar 3 Disclosures Report Section 11 OCBC Annual Report 2025 – Risk Management Chapter, Operational Risk Management
Historical Losses	Pillar 3 Disclosures Report Section 21.1
Business Indicator and Subcomponents	Pillar 3 Disclosures Report Section 21.2
Minimum Required Operational Risk Capital	Pillar 3 Disclosures Report Section 21.3

Pillar 3 Disclosures

(OCBC Group – As at 31 December 2025)

Disclosure Requirement	Location of Disclosure
Interest Rate Risk in the Banking Book (IRRBB)	
IRRBB Risk Management Objectives and Policies	OCBC Annual Report 2025 – Risk Management Chapter, Market Risk Management: Interest Rate Risk in the Banking Book (IRRBB) – Notes to Financial Statements, Risk Management: Market Risk and Liquidity Risk Management, Interest Rate Risk
Quantitative Information on IRRBB	Pillar 3 Disclosures Report Section 22
Remuneration	
Remuneration	OCBC Annual Report 2025 – Corporate Governance Chapter related to Remuneration
Composition of Capital	
Composition of Regulatory Capital	Pillar 3 Disclosures Report Section 6.2
Reconciliation of Regulatory Capital to Balance Sheet	Pillar 3 Disclosures Report Section 6.1
Main Features of Regulatory Capital Instruments	Pillar 3 Disclosures Report Section 6.3
Leverage Ratio	
Leverage Ratio Summary Comparison Table	Pillar 3 Disclosures Report Section 8.1
Leverage Ratio Common Disclosure Table	Pillar 3 Disclosures Report Section 8.2
Macroprudential Supervisory Measures	
Geographical Distribution of Credit Exposures used in the calculation of the Bank-specific Countercyclical Capital Buffer	Pillar 3 Disclosures Report Section 5.2
Disclosure of Global Systemically Important Bank (G-SIB) Indicators	Pillar 3 Disclosures Report Section 5.1
Asset Encumbrance	
Asset Encumbrance	Pillar 3 Disclosures Report Section 10
Credit Valuation Adjustment	
General Qualitative Disclosure requirements related to Credit Valuation Adjustment (CVA)	Pillar 3 Disclosures Report Section 11 OCBC Annual Report 2025 – Risk Management Chapter, Market Risk Management: Market Risk Weighted Assets
The Reduced Basic Approach for CVA (BA-CVA)	Pillar 3 Disclosures Report Section 20.2
The Full BA-CVA	
General Qualitative Disclosure for Reporting Bank using the Standardised Approach for CVA (SA-CVA)	
SA-CVA	
RWA Flow Statements under the CVA Risk Exposures under SA-CVA	Pillar 3 Disclosures Report Section 2
Liquidity Coverage Ratio	
Liquidity Coverage Ratio	Pillar 3 Disclosures Report Section 23
Net Stable Funding Ratio	
Net Stable Funding Ratio	Pillar 3 Disclosures Report Section 24
Others	
Attestation Statement	Pillar 3 Disclosures Report Sections 1 and 2
Overview of Disclosure Policy	Pillar 3 Disclosures Report Section 2

Risk Management

At OCBC, our approach to risk management underpins operational resilience, supports sustainable business growth, and promotes consistent long-term value creation for our customers, shareholders, employees, and communities.

Risk Landscape

Operating in an environment of geopolitical tensions, macroeconomic uncertainty and sector-specific headwinds, the Group maintained a proactive and vigilant risk management approach across the various risk types, in particular credit, operational resilience, third party arrangements, technology and cybersecurity domains. We conducted comprehensive stress testing to identify vulnerable customers, implemented targeted strategies for at-risk accounts, rebalanced our loan portfolio away from weak sectors, and intensified recovery efforts. Simultaneously, the Group leveraged on the Bank's operational and technology resilience frameworks to proactively manage and mitigate the impact of technology outages and third-party interruptions on our customers. Our multi-layered cybersecurity defences effectively safeguarded against evolving cyber threats. Collectively, these initiatives underscore the Group's commitment to long-term resilience and sustainable growth, closely aligning with the Bank's comprehensive management of principal risks such as credit, operational, information security and digital risk, as well as other interconnected risk areas.

Risk Management Approach

Risk ownership is a shared responsibility between the business units and risk functions as well as other support functions. The Group's leadership actively fosters a strong risk culture and sets a clear tone from the top, emphasising risk awareness, accountability, and ownership at every level. This commitment drives our comprehensive and disciplined risk management approach, which addresses all types of risks (financial and non-financial) and upholds the highest ethical standards. We identify risk sources and drivers, set risk appetites and tolerances aligned with business goals, and manage potential impacts under adverse circumstances. Risks are identified, measured and monitored using comprehensive metrics, on a standalone and aggregated basis, with a strong focus on early risk identification and mitigation, and pivoting our risk strategies in response to cyclical and structural changes.

Our risk frameworks define governance structures, roles and responsibilities, with well-documented policies and procedures for taking and managing risks. As risks are increasingly inter-connected, we adopt a holistic approach to risk assessment. Cross-functional teams identify and assess top and emerging risks using stress testing and scenario analysis to evaluate potential impacts of plausible risk factors on our earnings, capital, liquidity, customer segments and obligations. These insights shape our risk strategies and contingency plans.

We invest in our people and technology to ensure that the right skills, data, systems and infrastructure are in place to support effective risk management.

Principal Risk Types

Risks are categorised into five principal risk types, each managed with the appropriate expertise, resources, systems, policies and procedures. Our business, risk and functional support teams work together to actively identify, measure, approve, monitor, and report risks. Limits and triggers are set to ensure timely review and decision-making at appropriate authority levels. We also review our frameworks regularly to incorporate best practices and meet regulatory requirements in all countries where we operate.

Table 1: Principal Risk Types

Principal Risks	Definition
Credit Risk	The risk of financial loss due to a borrower/obligor failing to meet their financial/contractual obligations.
Market Risk	The risk of financial loss due to fluctuations in market factors such as interest rates, foreign exchange rates and commodity prices.
Liquidity Risk	The risk of not being able to meet financial and cash outflow obligations as they come due.
Operational Risk	The risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. It covers a range of non-financial risks, including fraud, money laundering, terrorism financing and sanctions risk, third-party risk, physical security risk, conduct risk, business continuity risk, regulatory risk and legal risk.
Information Security and Digital Risk	The risk of data loss, financial loss, or disruption to financial services due to data leaks, cyberattacks or technology failures.

For more details on how we manage these risks, please refer to the specific sections in our report.

Risk Management

In addition to the five principal risk types, the Group considers environmental, social and governance (ESG) and climate risks, as well as responsible use of artificial intelligence (AI), given their increasing relevance and potential to influence the Group's risk profile across multiple risk dimensions.

Environmental, Social and Governance (ESG) and Climate Risks

Managing ESG and climate risks is vital to our operations, as they can impact other principal risk types such as credit, market, liquidity, operational and reputational risks. We take an integrated approach to assessing and managing these "cross-cutting" risks, which is part of our overall risk framework. Our practices include monitoring ESG metrics, conducting climate scenario analyses, and ensuring that customers in high-risk sectors undergo thorough assessments in managing their ESG, transition and physical risks. Time-bound action plans or covenants may be imposed on customers and transactions posing significant reputational risks are escalated to the Reputational Risk Review Group for further review and clearance.

We are committed to integrating quantitative ESG and climate risk metrics into our practices while enhancing climate scenario analysis methodologies. Our approach is guided by industry developments, data availability, and ongoing dialogue with regulators. We have also taken steps to enhance our understanding of nature-related financial risks as we recognise the need to manage environmental risks holistically, and the increased saliency of nature degradation.

For more details on our initiatives, please refer to our Sustainability Report 2025 on Climate Action and Responsible Financing.

Responsible Use of Artificial Intelligence (AI)

The Group continues to explore and identify opportunities to embed AI across key use cases to deepen data insights and support decision making. These aim to improve productivity and operational efficiency, uplift customer experience, and enhance risk management processes.

As we expand AI adoption across the Group, we remain vigilant of the associated risks and committed to ethical and responsible AI deployment with close oversight. We recognise that threat actors are increasingly exploiting AI through deepfakes, sophisticated malware, and advanced phishing techniques, creating new avenues for fraud against the organisation and our customers.

To address these challenges, we maintain a robust governance framework supported by policies and guardrails to ensure proper oversight on ethical and responsible AI use. Strong controls are in place to identify, manage and mitigate potential harm from AI misuse. We also continue to collaborate with industry stakeholders to strengthen our frameworks, recognising the fast-evolving nature of AI and its regulatory landscape and the need for collective action. This disciplined approach reflects our commitment to continuously innovate with integrity – harnessing AI to deliver value, capture new opportunities, and uphold trust and accountability.

Risk Governance and Organisation

A robust risk governance structure ensures that we have effective oversight and accountability of risk. Our Board of Directors have ultimate responsibility for the effective management of risk. It establishes the corporate strategy and approves the risk appetite within which senior management executes the strategy. The Group's risk governance and oversight structure, which banking subsidiaries and Great Eastern Holdings (GEH) are aligned with, is outlined on page 83.

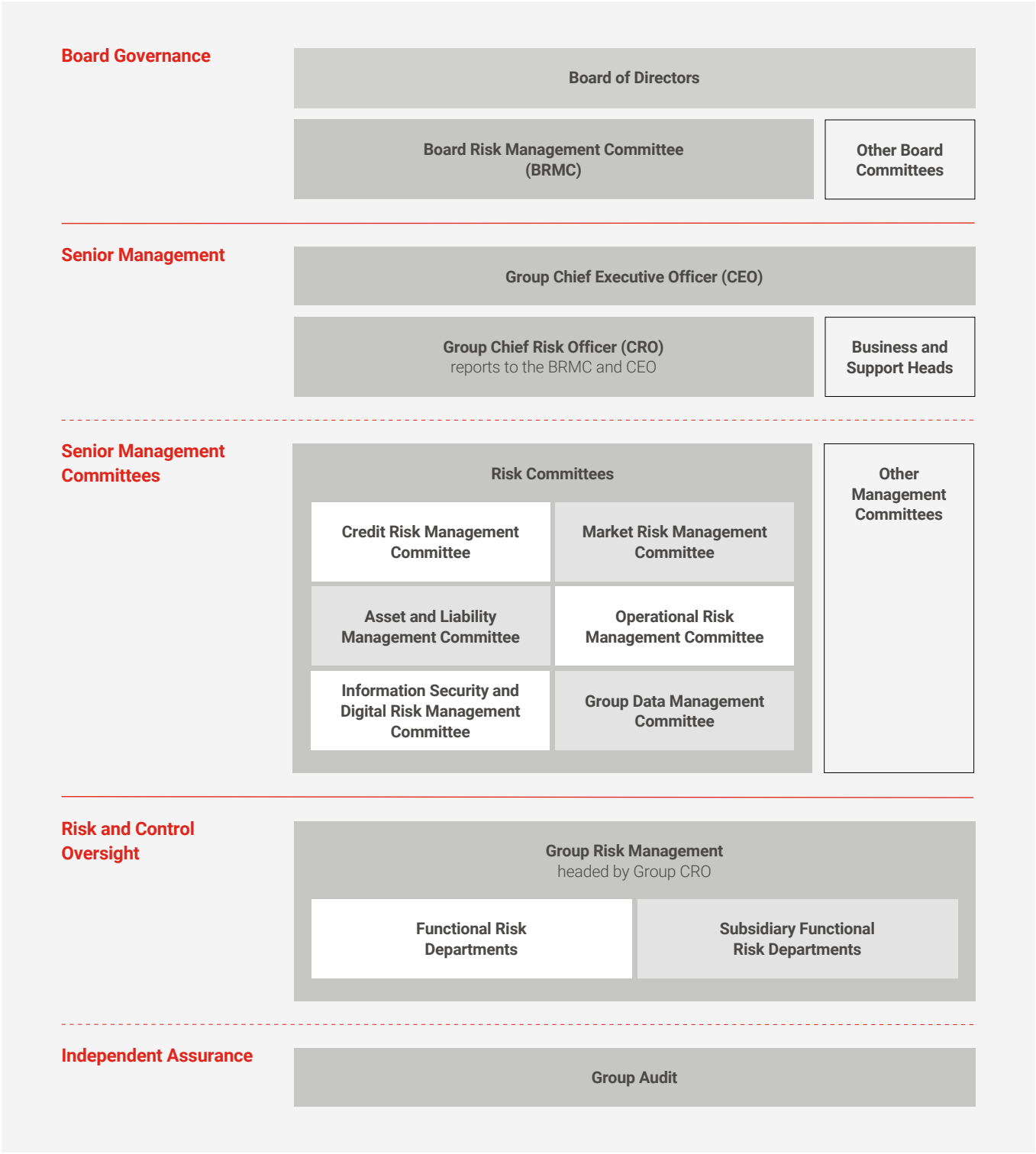
The Board Risk Management Committee (BRMC) oversees all risk management matters and ensures that our enterprise-wide risk management philosophy, principles and risk appetite align with the corporate strategy. The BRMC has oversight of credit, market, liquidity, information security and digital, operational, conduct, money laundering and terrorism financing, fraud, legal, regulatory, strategic, ESG and fiduciary risks, as well as any other risk category delegated by the Board or deemed necessary by the BRMC.

The BRMC provides quantitative and qualitative guidance to major business units and risk functions on risk-taking. Together with senior management, it regularly reviews risk drivers, profiles, frameworks and policies, and compliance matters. For more details, please refer to the Corporate Governance Chapter.

Senior management from risk-taking and risk control functions form dedicated functional risk committees to facilitate close risk oversight and governance. These committees are supported by the functional risk management units under the Group Risk Management Division (GRM).

GRM, led by the Group Chief Risk Officer (CRO), provides independent risk control and manages credit, market, liquidity, information security and digital, operational and ESG risks. The Group CRO is a member of the Group Management Executive Committee and functional risk committees. GRM delivers regular risk reports, monitors material risk drivers, identifies potential vulnerabilities, and recommends mitigating actions to senior management, risk committees, the BRMC and the Board. At the Group level, GRM also provides functional oversight to the banking subsidiaries and GEH.

GEH and OCBC Indonesia are listed companies. Their annual reports contain information on their risk management frameworks and practices. Their risk management frameworks, policies and practices are appropriately aligned with the Group's risk standards.


Board Governance
Board of Directors
Board Risk Management Committee (BRMC)
Other Board Committees
Senior Management
Group Chief Executive Officer (CEO)
Group Chief Risk Officer (CRO) reports to the BRMC and CEO
Business and Support Heads
Senior Management Committees
Risk Committees
Credit Risk Management Committee
Market Risk Management Committee
Asset and Liability Management Committee
Operational Risk Management Committee
Information Security and Digital Risk Management Committee
Group Data Management Committee
Other Management Committees
Risk and Control Oversight
Group Risk Management headed by Group CRO
Functional Risk Departments
Subsidiary Functional Risk Departments
Independent Assurance
Group Audit

Risk Management

Three Lines of Defence

All employees are responsible for identifying and managing risk, a responsibility embedded in our corporate culture and robust internal control environment. This is operationalised via a three-line structure that distinctly outlines the roles, responsibilities and accountability of risk.

Table 2: Three Lines of Defence

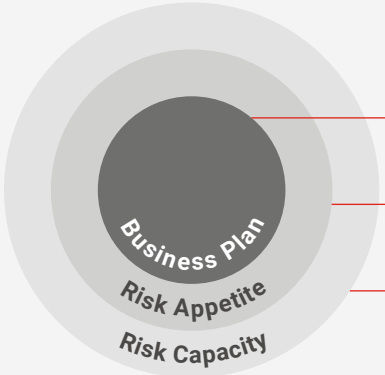
First Line	Second Line	Third Line
Day-to-day Risk Management	**Risk and Control Oversight**	**Independent Assurance**
Business and Support Units: • Owns and manages risks arising from their business activities on a day-to-day basis. • Carries out business activities that are consistent with the Group's strategy and risk appetite. • Operates within the approved boundaries of our policies and limits and complies with applicable laws and regulations.	**Risk and Control Function:** • Independently and objectively identifies and assesses the risk-taking activities of the first line. • Establishes relevant risk management frameworks, policies, processes and systems. • Provides independent identification, assessment, monitoring and reporting of the Group's risk profiles, portfolio concentrations and material risk issues.	**Group Audit:** • Independently provides assurance to the Group CEO, Audit Committee and Board on the adequacy and effectiveness of our risk management and internal control systems. • Evaluates the overall risk awareness and control consciousness of management in discharging its supervisory and oversight responsibilities.

Risk Appetite

Our aim is to manage risks in a prudent and sustainable manner to ensure the Group's long-term viability. The Board sets the Group's risk appetite, defining the level and nature of risks that we can undertake on behalf of our shareholders while maintaining our commitments to customers, regulators, employees and other stakeholders. Business plans consider the corporate strategy, the forward-looking operating environment and potential risks assessed against our risk appetite. We operationalise our risk appetite across the Group through our policies, processes, systems and limits to manage financial and non-financial risks. Together, these components form our Risk Appetite Framework, which articulates Group-level risk appetite and guides operations within our major business units.

Specific risk tolerance levels are defined for different portfolios based on our corporate strategy and the inherent risk characteristics of each portfolio. We closely monitor performance against these risk tolerances and report findings in relevant forums.

Senior business and risk managers meet regularly to review macroeconomic and financial developments, discuss operating conditions and event risks, and potential 'dark clouds' that may significantly impact our earnings or solvency. These risks are measured via stress tests as well as sector/segment-specific and ad hoc event-specific portfolio reviews. The results are used to assess the potential impact of various scenarios on our earnings and capital, and to identify vulnerabilities of material portfolios and trigger appropriate risk management actions.



Business Plan	Demand for Risk and Financial Resources to meet our business objectives
Risk Appetite	Level and nature of risk deemed acceptable while ensuring a sufficient buffer in the Risk and Financial Resources
Risk Capacity	Supply of Risk and Financial Resources such as Funding and Capital

We conduct an annual Internal Capital Adequacy Assessment Process (ICAAP) that incorporates the results of stress tests for various risk types. The aim is to assess whether we are capable of maintaining sufficient capital levels under a forward-looking operating environment and in severe stress scenarios. Appropriate risk-mitigating actions are taken to manage potential risks.

Credit Risk Management

Credit risk arises from our lending activities to retail, corporate and institutional customers. It also includes counterparty and issuer credit risks arising from our underwriting, trading and investment banking activities.

Credit Risk Management Approach

Our credit risk management framework adopts a proactive strategy to oversee credit risk across the Group's lending business, setting clear objectives and minimum standards. We apply a disciplined, balanced approach to manage credit risks and mitigate potential losses as we support sustainable, quality growth of our credit underwriting activities. The framework defines credit approval authorities, concentration limits, risk-rating methodologies, portfolio review parameters and guidelines for managing distressed exposures.

We manage risk through a combination of expert judgment and data-driven insights. Credit specialists apply their expertise to manage the risks of different portfolios and customer segments. All credit exposures require approval by credit approving officers, with approval authority levels delegated to officers based on their experience, seniority and track record. Specific policies and procedures that govern major customer segments are in Table 3.

Table 3: Credit Risk Management Approach for Major Customer Segments

Consumers and Small Businesses	• Evaluate credits using established program lending parameters, a structured risk-return framework and targeted customer selection criteria. • Employ advanced credit models for consistent credit decisioning, minimise deviations from credit criteria and escalate any exceptions for review to maintain robust risk controls. • Enhance portfolio oversight by leveraging advanced analytics, behavioural models, and regular stress testing to identify emerging risks and potential weak credits for timely intervention.
Corporate and Institutional Customers	• Conduct thorough individual credit assessments through independent evaluations by experienced credit risk managers, adhering to target market and risk acceptance criteria, and base decisions on detailed qualitative and quantitative analyses including a range of rating models. • Ensure joint credit approvals between business and credit risk units for objectivity, while conducting regular portfolio reviews and stress tests to monitor credit quality and identify potential weaknesses early.
Private Banking Customers	• Carry out independent assessments of individual credits by experienced officers, adhering to predefined risk acceptance criteria and collateral requirements. • Ensure joint credit approvals between business and credit risk units for objectivity, while regularly monitoring credit conduct and using stress tests to proactively identify potential issues early.

Counterparty Credit Risk Management

Counterparty credit risk arises from the potential default of a counterparty, borrower or obligor during our trading and/or banking activities including derivatives and debt securities. We measure counterparty credit exposure based on both current replacement cost and potential future exposures arising from market price fluctuations. This risk also includes settlement risk, which is the potential loss incurred if a counterparty fails to fulfil its obligation after the Bank has performed its obligation under a contract or agreement at the settlement date.

Counterparty credit risk is managed across multiple dimensions at both individual and portfolio levels. The Bank uses a Potential Future Exposure (PFE) model to measure potential credit exposure arising from traded derivative products. The PFE model provides a quantitative estimate of potential future credit exposure movements driven by market rates, prices, and volatilities at certain confidence level over different time horizons based on transactions tenure. This forward-looking model, based on Monte-Carlo simulation and full revaluation, aligns with regulatory expectations, enhances risk transparency and optimises credit limit resource utilisations.

Credit Risk Mitigation

Credit risk is mitigated through various measures such as holding collateral, buying credit protection and setting netting arrangements to reduce credit risk exposures. These measures complement and do not replace our proper assessment of the obligor's ability to repay, which remains the primary source of repayment. Our credit policies define eligibility criteria for credit risk mitigants, including legal certainty and enforceability, correlation, liquidity, marketability, counterparty risk of the credit protection provider and collateral-specific minimum operational requirements. Eligible collateral includes cash, real estate, marketable securities, standby letters of credit and credit insurance.

Where collateral is taken, appropriate haircuts are made to the value to reflect its inherent nature, quality, liquidity and volatility. Regular independent valuations of the collateral are conducted. We also monitor our collateral holdings to maintain diversification across asset classes and markets. We accept guarantees from individuals, corporates and institutions as a form of support. Where guarantees are recognised as credit risk mitigants via the probability of default (PD) substitution approach, we have established eligibility criteria and guidelines.

Netting, collateral arrangements, early termination options and central clearing mechanisms are common risk mitigation tools used to manage counterparty credit risk. In approved netting jurisdictions, netting agreements allow us to offset our obligations against what is due from the counterparty in the event of a default, thereby reducing credit risk exposure. Where possible, we clear Over-the-Counter (OTC) derivatives transactions through approved central clearing counterparties, replacing the counterparty's credit risk with that of a highly regulated and better credit rated central clearing counterparty.

Collateral arrangements are typically governed by market standard documentation such as the International Swaps and Derivatives Association (ISDA) and Credit Support Annexes (CSA) or Global Master Repurchase Agreements (GMRA). These arrangements require additional collateral if the mark-to-market exposures exceed the agreed threshold amount. We apply a haircut to the value of the eligible collateral to cover potential adverse market volatility. Regulatory margin requirements may apply to the agreed threshold amount. ISDA agreements may also include rating triggers to allow for transaction termination or require additional collateral if a rating downgrade occurs.

Securitisation Exposures

We may arrange securitisation transactions for distribution and/or invest in such transactions arranged by the Bank or by third parties. In addition, we may act as a liquidity provider, credit facility provider, or swap counterparty. The risks relating to securitisation transactions adhere to our risk management policies and procedures. All investment decisions undergo an independent risk assessment and approval process, and approved investments are recorded in the banking book. We review credit limits regularly to ensure prudent risk management.

Securitisation exposures in both the banking and trading books are risk-weighted according to the approaches prescribed by MAS Notice 637. We continuously monitor the size and risk profile of these exposures and enhance our risk measurement processes as needed.

Credit Portfolio Management

Credit portfolio management focuses on managing the collective or aggregate risk of our credit portfolios, instead of the credit risk of individual borrowers. We have developed and implemented a range of capabilities to identify, measure and monitor credit risk at the portfolio level. These capabilities include:

- **Portfolio Segmentation**
  This is the process of grouping credit exposures that are similar in nature. It involves using attributes that represent common business drivers, such as geography, industry and business segment, as well as common risk drivers such as exposure to material downside risks like a property price correction, a sharp hike in interest rates, or a country risk event.

- **Portfolio Modelling**
  This includes using internal rating models to quantify the exposure risk, default risk and potential losses of our borrowers. Please refer to Table 4 for information on our internal rating models. We also use stress test models to simulate the potential increase in our credit losses and Credit Risk Weighted Assets (CRWA) under stressed scenarios.

  Overview of Internal Rating Models
  Internal credit rating models and their components such as PD, loss given default (LGD) and exposure at default (EAD) are used in limit setting, credit approval, portfolio monitoring and reporting, remedial management, stress testing and assessment of capital adequacy and portfolio allowances.

  Our model risk management framework governs the development, validation, application and maintenance of rating models. Models are developed with the active participation of credit experts from risk taking and risk control units. They are subject to independent validation before implementation, followed by annual reviews to ensure that performance standards (which take into consideration regulatory requirements and industry best practices) are continually met. In addition, Group Audit annually reviews the robustness of the rating process and the effectiveness of the independent validation process. Approval for the adoption and continued use of material models rests with the BRMC. In addition, models that are used in regulatory capital assessment must be approved by the regulators.

While our internal risk grades are not explicitly mapped to external credit ratings, they may correlate with external credit ratings in terms of the PD ranges because the factors used to rate obligors are similar. As such, an obligor rated poorly by an external credit rating agency is likely to have a weak internal risk rating as well.

IRB Models and Portfolios

Table 4 describes the approaches used to estimate the key parameters for Advanced Internal Ratings-Based (A-IRB) and Foundation Internal Ratings-Based (F-IRB) credit risk models used to calculate CRWA.

Table 4: Key Components of Internal Ratings-Based (IRB) Models

IRB Models and Portfolios	PD	LGD and EAD
A-IRB approach overs major retail portfolios such as residential mortgages, credit cards, auto loans, insurance financing, small businesses and margin lending.	• PD is estimated based on the application and behaviour scores of obligors. • PD models are calibrated to reflect the expected long-run average one-year default rate over an economic cycle.	• Product, collateral and geographical characteristics are major factors. • LGD models are calibrated to reflect the economic loss under downturn conditions. • EAD models are calibrated to reflect the default-weighted average and economic downturn conditions.
F-IRB (Non-Supervisory Slotting) approach covers major wholesale portfolios such as sovereigns, banks, non-bank financial institutions, general corporates, corporate real estate (including income producing real estate) and other specialised lending portfolios such as project finance and object finance.	• PD models are statistical based or expert judgement models that use both quantitative and qualitative factors to assess an obligor's repayment capacity and are calibrated to reflect the expected long-run average one-year default rate over an economic cycle. • Expert judgement models based on inputs from internal credit experts are typically used for portfolios with low default rates.	• LGD and EAD are estimated based on rules prescribed in MAS Notice 637.
F-IRB (Supervisory Slotting) approach covers remaining specialised lending portfolio (i.e. commodities finance).	• Obligors are mapped to the five supervisory slotting categories prescribed in MAS Notice 637 based on regulatory loan classifications.	• LGD and EAD are estimated based on rules prescribed in MAS Notice 637.

Other Credit Risk Models

In addition to IRB models, we have been progressively developing and deploying other types of credit risk models such as Transaction-score models and Early Warning models for better risk management purpose, using alternate data and machine learning methods.

- **Portfolio Reporting**

  This encompasses both internal and external reporting of portfolio risk information to the respective stakeholders. These reports offer valuable insights into the evolving trends of credit portfolio risk in response to the changing operating environment and downside risks. Regular risk reports covering detailed metrics for credit portfolio exposures, quality, concentrations and hotspots covering dimensions such as geography, industry and business segment are provided to Senior Management and the Board for making timely and better-informed decisions.

- **Portfolio Management**

  Using insights from portfolio modelling and reporting, we allocate appropriate risk and financial resources such as funding and capital to support growth opportunities.

  We use these insights to set credit concentration limits and manage potential risks stemming from adverse changes in the operating environment. The design of these limits considers direct and indirect risk drivers, such as economic sector, industry and geographic location, collateral type or other credit risk mitigation.

These portfolio insights are also applied to identify and quantify more vulnerable segments and take proactive, appropriate risk management actions, especially during periods of high uncertainties and volatility (e.g. slow economic growth, high inflation, elevated interest rates, and heightened trade and geopolitical tensions). The credit risk management actions include proactively identifying and tracking potentially vulnerable exposures; setting limits on maximum exposure; closely monitoring and reviewing vulnerable exposures; stress testing to assess potential credit impact; implementing risk mitigation and remedial management measures; and ensuring prudent provisioning and adequate capital allocation if needed.

Remedial Management

Credit policies and processes are established to identify vulnerable borrowers early. We proactively monitor credit portfolio quality and discuss emerging risks at dedicated risk forums, where we discuss, develop and review risk management action plans to address deteriorating trends.

We classify our credit exposures as restructured assets when we grant non-commercial concessions to borrowers unable to meet original repayment terms. Restructured credit exposure are further classified into the appropriate non-performing grade based on our assessment of the borrower's financial condition and ability to repay under the restructured terms. This credit exposure must comply fully with the restructured terms for a reasonable period before being restored to performing status in accordance with MAS Notice 612 (Credit Files, Grading and Provisioning).

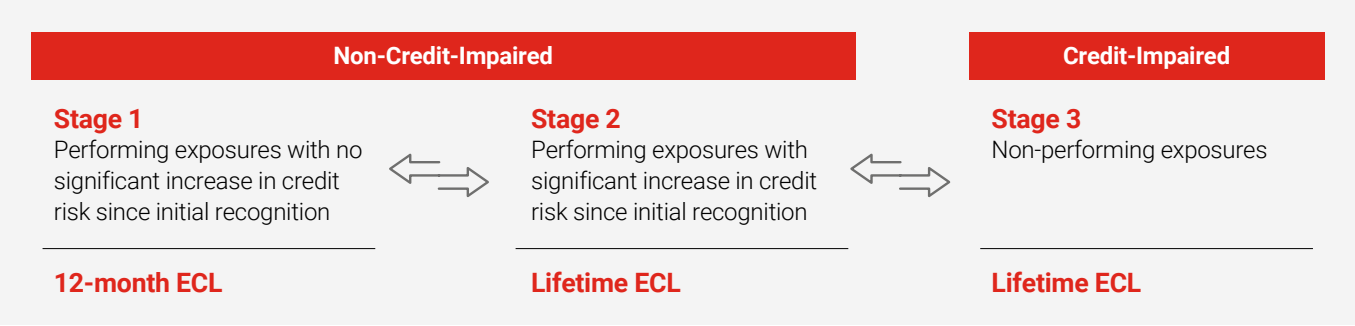
Dedicated remedial management units manage the restructuring, workout, and recovery of non-performing assets (NPAs) for wholesale portfolios. The aim is to rehabilitate NPAs where possible or maximise recoveries for NPAs under exit strategies. For retail portfolios, we apply risk-based and time-based collections strategies to maximise recoveries while minimising impact to our customers. We use data such as delinquency buckets and adverse status tags for delinquent consumer loans to regularly analyse, refine and prioritise our collection efforts.

Credit Loss Allowances

We maintain sufficient allowances to absorb credit losses inherent in our loan portfolios. Allowances for Expected Credit Losses (ECL) are recognised for credit-impaired and non-credit-impaired exposures in accordance with Singapore Financial Reporting Standard (International) 9: *Financial Instruments* (SFRS(I) 9) and MAS Notice 612 through a forward-looking ECL model.

We assess our ECL allowances on a forward-looking basis, taking into account the three stages of credit risk below.

Stages of Credit Risk and Expected Credit Losses



Please refer to Notes 2.11 and 2.21 in the Group's Financial Statements for more information on impairment allowances.

Market Risk Management

Market risks arise primarily from our trading, customer servicing and balance sheet management activities. Given the volatile macroeconomic environment, it is paramount that the management of market risk is robust and timely. This is achieved through the market risk management approach, which involves the identification, measurement, monitoring, reporting and control of market risks.

Market Risk Management Approach

Group level market risk policies and procedures are established to provide common guidelines and standards for managing market risks. We regularly review our market risk management strategy and limits, which are established in accordance with our risk appetite and are aligned with our business strategies, taking into account prevailing macroeconomic and market conditions.

Our internal approval processes ensure that market risk is properly identified and quantified, allowing us to manage and mitigate such risks.

Table 5: Trading Portfolio VaR by Asset Class Risk

	2025				2024			
SGD Million	**End of the period**	**Average**	**Minimum**	**Maximum**	End of the period	Average	Minimum	Maximum
Interest Rate VaR	**5.2**	**8.7**	**1.3**	**18.6**	6.3	6.9	4.4	10.8
Foreign Exchange VaR	**3.3**	**2.5**	**0.9**	**10.4**	2.8	2.3	0.8	8.0
Equity VaR	**3.5**	**3.8**	**0.8**	**8.0**	3.6	2.5	0.8	4.3
Credit Spread VaR	**1.6**	**2.5**	**1.3**	**5.3**	2.0	2.8	1.7	4.6
Commodity VaR	**1.4**	**0.3**	**0.0**	**2.3**	0.0	0.4	0.0	1.7
Diversification Effect[1]	**(8.2)**	**(9.9)**	**NM[2]**	**NM[2]**	(9.5)	(8.6)	NM[2]	NM[2]
Aggregate VaR	**6.8**	**7.8**	**3.6**	**12.7**	5.2	6.3	4.1	10.6

[1] Diversification effect is computed as the difference between Aggregate VaR and the sum of asset class VaRs.
[2] Not meaningful as the minimum and maximum VaRs may have occurred on different days for different asset classes.

Traded Market Risk

Traded market risk is the potential impact to the Bank's earnings or capital due to adverse movement in market rates and prices.

- **Measures**

  Value-at-risk (VaR) quantifies market risk exposures arising from our trading portfolio activities. VaR is measured and monitored by the different asset class risks, namely interest rate risk, foreign exchange risk, equity risk, credit spread risk and commodity risk, as well as at the aggregate level. Our VaR model is based on the historical simulation approach, calibrated at the 99% confidence level and a one-day holding period. A 99% confidence level means that, statistically, losses on a single trading day may exceed VaR on average, once every 100 days. Table 5 provides a summary of the Group's trading VaR profile by risk type as of 31 December 2025 and 31 December 2024.

  As interest rate movements are a key driver of our market risk exposure, Present Value of a Basis Point (PV01), which measures the change in value of interest rate-sensitive exposures resulting from a one basis point increase across the entire yield curve, is an important measure that is monitored on a daily basis. Other than VaR and PV01, we use risk metrics such as notional positions, Present Value of a One Basis Point Move in Credit Spreads (CS01) and other risk measures for specific exposure types.

- **Stress Testing and Scenario Analysis**

  We perform stress testing and scenario analyses to assess and quantify potential losses from unlikely but plausible extreme market conditions. We regularly review and adjust the stress scenarios to ensure their relevance to our trading portfolio activities and risk profile, as well as current and forecasted economic conditions. These analyses determine if potential losses from such extreme market conditions are within our risk tolerance. In addition to regular stress scenarios, we also use ad hoc event-specific stress scenarios to assess the potential impact of specific market conditions on our market risk exposures.

- **Risk Monitoring, Reporting and Control**

  Limits

  Trading units can undertake authorised trading activities only for approved products. We monitor all trading risk positions on a daily basis against approved and allocated limits. Trading activities are conducted within approved mandates and are dynamically hedged to remain within limits. Hedge effectiveness is enforced through independent limit monitoring to ensure compliance with market risk limits. Limits are approved to reflect our risk appetite and manage the downside risks from trading opportunities, with clearly defined exception escalation procedures. We also manage market risk exposure holistically by using multiple market risk limits (VaR and market risk sensitivities), P&L Stop-Loss and other measures. We report exceptions, including temporary breaches, promptly to Senior Management, the relevant risk committee(s) and the Board.

  Model Validation

  Model validation is an integral part of our risk control process. Financial models are used to price financial instruments and calculate risk measures. We ensure that the models used are fit for their intended purposes through periodic independent validation and reviews. To enhance the integrity of the trading P&L and risk measures generated, we source market rates independently for risk measurement and valuation.

  Back Testing

  To ensure the continued integrity of our VaR models, we back test the VaR against actual and hypothetical trading P&Ls daily to confirm that the model does not underestimate our market risk exposures. Our trading portfolios registered five back testing exceptions, mainly driven by heightened market volatility following a series of global trade tariffs imposed by the United States in April and May 2025. These exceptions remain within the threshold of the VaR model.

Designation of Trading Positions
We comply with the regulatory guidelines in designating trades as trading positions. The designation is primarily based on our intention for short-term resale, to realise gains from price movements, or to engage in price arbitrage. In certain cases, listed equities are designated to the banking book due to strategic objectives; such exceptions have been duly approved by the regulator. We maintain robust governance processes to monitor and report any transfers between trading and banking books. In addition, trading positions are subject to regular reviews to identify and address stale positions that exceed our internally prescribed holding periods.

- **Market Risk Weighted Assets**
  We adopt the Standardised Approach to compute market risk regulatory capital under MAS Notice 637 for trading book positions. Under MAS Notice 637, Internal Risk Transfer is established to facilitate transfer of interest rate hedging risk from the banking book to the trading book through a designated portfolio. This ensures that there are capital savings only when risk is transferred externally. With Internal Risk Transfer activities established, we consolidate interest rate risk hedging requirements and reduce counterparty exposure in the banking book through dedicated portfolios across various geographical locations.

  For Credit Valuation Adjustment, we apply the reduced version of the Basic Approach for Credit Valuation Adjustment (BA-CVA) which does not recognise hedges for computation of capital requirements.

Interest Rate Risk in the Banking Book (IRRBB)

Our Banking Book manages the cash flows originating from loans and deposits and maintains an inventory of bonds to meet our liquidity needs and regulatory compliance. With a broad range of products across different interest rate structures, curves and maturities, mismatches in asset and liability repricing profiles can occur. Changes in interest rates and yield curves may affect our capital and earnings.

The Group Asset and Liability Committee (ALCO) provides stewardship and regularly reviews our IRRBB profiles to ensure alignment with our business strategies and risk appetite, taking into account prevailing macroeconomic and market developments.

- **Measures**
  IRRBB is managed using both earnings- and capital-based measures.

  Net Interest Income (NII) sensitivity estimates the potential earnings impact under various interest rate scenarios, assuming our balance sheet remains unchanged over the next one year. Interest rate caps and floors are applied in interest cashflow projections in line with contractual obligations and business practices.

  Economic Value of Equity (EVE) sensitivity and Present Value of one basis point (PV01) simulate the potential impact of interest rate shocks on our capital by discounting repricing cashflows, including commercial margins and spreads, using risk-free rates or appropriate proxies.

These measures take into account the impact of loan prepayment and fixed deposit early redemption, which are modelled referencing historical customer behaviour, product features and market indicators. For non-maturity deposits without explicit maturity or repricing dates, the repricing profile is determined by studying the elasticity of deposit rates against market interest rates and the volatility of deposit balances. These modelling assumptions are independently validated, reviewed and approved by Group ALCO and applied consistently for public disclosure and internal risk monitoring purposes.

- **Stress Testing and Scenario Analysis**
  We conduct regular stress tests across historical, hypothetical and regulatory interest rate shock scenarios as well as internal scenarios, to assess the potential impact of adverse interest rate movements on our financial position. These assessments serve as critical inputs for shaping interest rate risk profiles and management strategies.

- **Risk Monitoring, Reporting and Control**
  Interest rate risk positions and metrics are computed at least monthly and monitored against approved risk limits and triggers. Interest rate derivatives are commonly used as hedging instruments to manage IRRBB within risk limits, with hedge accounting adopted where appropriate.

Structural Foreign Exchange (SFX) Risk

SFX exposures arise from non-Singapore Dollar investments in overseas branches, subsidiaries, other strategic investments and property assets. These exposures affect our Capital Adequacy Ratio (CAR), and total equity through the impact on Foreign Currency Translation Reserves. We monitor the SFX impact on our capital and CAR stability and conduct regular stress tests to ensure that potential losses under severe market stress scenarios remain within our risk tolerance.

Other Risks

We transfer most non-structural foreign exchange exposures in our banking book to our trading book for foreign exchange risk management. In addition, we are exposed to credit spread risk from holding High-Quality Liquid Assets (HQLA) in our banking book to meet the liquidity and regulatory requirements. While our HQLA holdings carry low default risk, their value can be sensitive to credit spread changes. We monitor this risk against approved CS01 limits on a daily basis and conduct historical and forward-looking stress tests. Another risk in our banking book is equity price risk arising from our equity investments in listed and unlisted companies.

These equity investments (excluding those held by GEH) form an insignificant portion of our overall securities portfolio.

Liquidity Risk Management

Liquidity risk is the risk of the Bank being unable to meet its financial obligations as they fall due without affecting daily operations and incurring unacceptable costs or losses.

Liquidity Risk Management Approach

The aim of liquidity risk management is to ensure that the Group can meet its financial obligations and support new business opportunities by effectively managing liquidity and funding risks within our risk appetite. This involves maintaining a diversified funding base and holding sufficient liquid assets to meet liquidity needs under both normal and stress circumstances, while balancing cost efficiency.

To achieve this, the Group has implemented a comprehensive liquidity risk management framework and policies that establish consistent guidelines and standards across jurisdictions. The Group ALCO oversees and regularly reviews our liquidity risk profiles to ensure they remain aligned with our business strategies and risk appetite.

- **Measures**
  Liquidity risk is assessed by projecting cash flow mismatches using both contractual and behavioural assumptions under normal conditions and stress scenarios. We monitor concentration level and regulatory liquidity ratios to evaluate funding diversification and resilience, with early warning indicators in place to detect potential liquidity risks stemming from market developments.

- **Stress Testing and Scenario Analysis**
  We conduct regular stress tests under a variety of adverse scenarios to assess the potential impact of idiosyncratic and market events on our liquidity risk profile. These outcomes inform funding strategies, liquidity policies and contingency funding plans to minimise the impact of any liquidity crunch.

- **Risk Monitoring, Reporting and Control**
  We continuously monitor liquidity risk positions against approved liquidity risk limits and triggers, aligned with our risk appetite and regulatory requirements. Rigorous review and oversight processes are in place to facilitate prompt escalation and remediation of any limit exceptions.

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.

Operational Risk Management Approach

Our operational risk management framework defines how we manage and control operational risks arising from our business activities and operations. The framework is supported by various programmes that ensure preparedness and minimise the impact of adverse events through timely response, recovery, and adaptability of Critical Business Services and Functions.

Senior Management and the Board receive regular updates on the operational risk profile, including operational risk events, key risk indicators, material issues and trends. The Board also receives an annual assurance report on the adequacy and effectiveness of our internal controls and risk management systems.

A key focus area is Operational Resilience which refers to our ability to minimise the risk of business interruptions caused by operational failures, while ensuring the continued delivery of Critical Business Services and Functions during disruptions, including those provided by third parties. We proactively anticipate and prevent potential operational risk events through robust risk management practices.

Our Operational Resilience strategy builds on existing programmes such as business continuity management, crisis management, third-party risk management, technology risk management and cyber security. The robust risk management practices adopted by these programmes enable us to anticipate, prepare for, respond to, recover from, and learn from disruptive events.

- **Key Aspects of Operational Risk Management**
  Business Continuity Management
  Business Continuity Management ensures the Bank can maintain critical services during disruptions, minimising downtime and safeguarding customers and assets. The programme identifies Critical Business Services, sets Service Recovery Time Objectives, and maps supporting processes, systems, third-party service providers and other critical dependencies to develop detailed business continuity plans for various scenarios. Annual exercises are conducted to test and validate readiness and effectiveness of strategies. In addition, recovery and resolution plans are integrated to enable an orderly restoration of operations.

  Third-Party Risk Management
  Third-Party Risk Management addresses the risk of service disruption and other risks such as breaches of confidential information or non-compliance from the third parties. The Third-Party Risk Management programme includes a stringent onboarding process for third-party service providers, ongoing monitoring and periodic due diligence assessments. These measures help reduce the risk of service disruption, data breaches and non-compliance.

Incident Response and Crisis Management

Incident Response and Crisis Management involve a structured whole-of-bank approach for handling disruptive events such as public disorder, crime, terrorism, natural hazards, technology failures, cyberattacks and third-party outage. To ensure preparedness and effectiveness, procedures and protocols are established and regularly validated through crisis simulations, and industry-level exercises.

Physical Security Risk Management

Physical security measures are put in place to safeguard the Group's physical assets, facilities, personnel and customers at our premises from threats.

Our physical security programme provides the foundation for a safe and secured environment for both customers and employees. In-house and external security experts conduct regular assessments, supported by continuous monitoring of emerging threats. Additionally, periodic physical security penetration exercises are conducted to maintain vigilance and preparedness of our security personnel.

New Product Review and Approval

The New Product Review and Approval prescribe a stringent review process for each new product or channel (including variations) to identify and mitigate risks. This ensures prudent allocation of resources and capital, compliance with regulatory requirements, and effective risk management to support sustainable business growth initiatives.

Conduct Risk

The Group has programmes in place to focus on appropriate incentive structures and regularly reviewed indicators related to employee's conduct. Surveillance programmes are in place to govern and drive risk management actions. The Board, through the Ethics and Conduct Committee, exercises active oversight on fair dealing, accountability and consequence management related matters.

Fraud Risk

The Group adopts a zero-tolerance stance against fraud, bribery and corruption. All instances of suspected fraud, bribery or corruption events are treated seriously and addressed swiftly. In addition to disciplinary actions meted out to employees who engage in fraud misconduct, managers of the function may also be held accountable for the failure of control.

Our fraud surveillance systems are continuously enhanced to adapt to evolving fraud and scam typologies, as well as changes in the regulatory landscape, to protect our customers from fraud and scam activities. Our transaction monitoring capabilities enable us to detect and alert customers to suspicious account activities, effectively preventing potential fraudulent transactions from being completed.

Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT)

The Group maintains a comprehensive AML/CFT control framework, anchored in sound governance, well-defined policies, and rigorous procedures, complemented by advanced risk detection tools. Robust risk surveillance capabilities, powered by AI and data analytics, enable agile monitoring and detection of suspicious networks, evolving financial crime trends and emerging risk typologies.

Regulatory Risk

The Group maintains strong vigilance over developments in the regulatory environment to proactively manage new, emerging, and potential compliance risk exposures. Through our regulatory change management process, we ensure all new regulations and regulatory changes are adequately assessed and timely implemented by the Bank to meet its regulatory obligations.

Insurance Management

Financial lines insurances comprising the Comprehensive Crime and Professional Indemnity, Directors and Officers Liability, Cyber and Network Security Liability are in place to cover key non-financial risks.

Information Security And Digital Risk Management

Information security and digital risk is a business risk comprising three risk domains - information, cyber and technology risks. Sound management of these risks is key to ensuring the confidentiality, integrity and availability of our information and critical systems. This approach minimises material impact on our customers and businesses from unforeseen events and align with regulatory expectations.

Information Security and Digital Risk Management Approach

Sound management of information security and digital risk remains a top priority as we continue to advance in our digital transformation journey. The cyber threat landscape is becoming increasingly sophisticated, with adversaries exploiting AI for deepfakes, malware-generation and phishing, alongside a growing number of targeted attacks on critical infrastructure and service providers in the region. These developments underscore the importance of maintaining strong cyber resilience to safeguard our stakeholders' interest.

Our information security and digital risk framework is supported by a comprehensive set of policies, processes, and controls that guide the governance and management of associated risks. We continue to invest in enhancement programmes to strengthen our technology and cyber resilience, including plans to engage a technology and cyber expert panel to advise senior management and the Board on a regular basis. We are highly focused on improving our capability to anticipate, respond to, and recover from unforeseen IT disruptions or cyberattacks with the objective of achieving operational resilience in serving our customers.

The programmes include regular assessments of key risk areas, referencing past incidents, regulatory developments, and emerging threats. Through this risk-based approach, we are able to prioritise mitigation efforts and focus enhancements effectively on areas of elevated risk exposures. Senior Management and the Board are regularly kept informed of risk profiles, key trends, and incidents across the Group. Additionally, the Board will be attesting to the MAS on a biennial basis regarding the adequacy of the Bank's internal controls and risk management practices to fulfil specific regulatory requirements.

- **Key Components of Technology and Cyber Resilience**

  Preventive, Detective and Response Capabilities

  A defence-in-depth approach is adopted, incorporating multi-layered controls and processes to safeguard our environment. These controls are subject to regular reviews and rigorous testing to ensure continued effectiveness, with new capabilities introduced as needed to address evolving threats. Our 24/7 Cybersecurity Operations Centre and Technology Command Centre provide continuous monitoring of networks and systems, enabling early detection of potential cyber threats or disruptions to financial services. Complementing these efforts, targeted enhancement programmes are in place to reinforce resilience and ensure robust technology and cyber risk management across the Group.

  Incident Response and Crisis Management

  A robust cyber security framework is established to proactively manage and respond to potential threats that could cause data loss or disrupt critical services. Our dedicated Cyber Security Incident Response Team plays a pivotal role in swiftly containing and eradicating threats, while ensuring timely recovery from incidents to minimise impact on essential financial services.

  To maintain operational resilience, we regularly conduct IT Disaster Recovery exercise to validate recovery capabilities and identify areas for improvement. Cyber-related simulations (e.g., tabletop and cyber range exercises) and crisis management exercises are also performed regularly to assess response effectiveness, uplift staff competency and enhance senior management readiness.

- **Other Key Aspects of Information Security & Digital Risk Management**

  Information Security Capabilities

  Data Loss Prevention controls are implemented to mitigate the risk of data leakage through channels such as web and email. Staff system access is governed by a strict need-to-know principle, ensuring that access rights are limited to what is necessary for their roles. In addition, monitoring mechanisms are in place to detect and flag any potential misuse of authorised access, reinforcing accountability and safeguarding sensitive information.

  Awareness and Vigilance Uplift and Testing Programmes

  To foster a strong culture of cyber awareness and vigilance, employees undergo mandatory cyber and information security training, supported by regular risk awareness broadcasts and social engineering testing programmes. Our Cyber Smart Programme further reinforces this by combining gamified learning experiences with expert-led seminars to deepen understanding and encourage secure behaviours. For selected relevant roles, we have introduced a structured Cyber Certification Pathway to build advanced technical competencies in cyber security. At the same time, we send customers periodic security advisories to keep them informed and vigilant in protecting their information.

  Cyber and Network Security Insurance

  Relevant cyber and network security insurance are in place to mitigate potential losses arising from specific cyberattacks and technology disruption scenarios, including cyber extortion and business interruption caused by security breaches or system failures.

  Collaboration with Regulators and Industry Partners

  The Group collaborates actively with regulatory authorities in Singapore, Malaysia, Indonesia, Mainland China, and Hong Kong SAR, as well as the Financial Services Information Sharing and Analysis Centre to facilitate timely exchange of cyber threat intelligence. We play a leading role in facilitating timely threat intelligence sharing and strengthening the financial industry's collective preparedness. The Group also participates in national-level cyber exercises to enhance technical readiness and foster deeper collaboration with regulatory bodies.

Financial
Report

Management Discussion and Analysis 96

Financial Statements
Directors' Statement 109
Independent Auditor's Report 115
Income Statements 123
Statements of Comprehensive Income 124
Balance Sheets 125
Statement of Changes in Equity – Group 126
Statement of Changes in Equity – Bank 128
Consolidated Cash Flow Statement 129
Notes to the Financial Statements 130

Shareholding Statistics 254

Five-Year Ordinary Share Capital History 256

Management Discussion and Analysis

Overview

	2025 $ million	2024 $ million	+/(-) %
Selected Income Statement Items			
Net interest income	**9,150**	9,755	(6)
Non-interest income	**5,464**	4,718	16
Total income	**14,614**	14,473	1
Operating expenses	**(5,882)**	(5,742)	2
Operating profit before allowances and amortisation	**8,732**	8,731	–
Amortisation of intangible assets	**(21)**	(59)	(64)
Allowances for loans and other assets	**(665)**	(690)	(4)
Operating profit after allowances and amortisation	**8,046**	7,982	1
Share of results of associates, net of tax	**1,077**	994	8
Profit before income tax	**9,123**	8,976	2
Net profit attributable to equity holders	**7,422**	7,587	(2)
Cash basis net profit attributable to equity holders [1]	**7,443**	7,646	(3)
Selected Balance Sheet Items			
Ordinary equity	**60,070**	57,616	4
Equity attributable to equity holders of the Bank	**61,768**	59,316	4
Total assets	**675,688**	625,050	8
Assets excluding investment securities and other assets for life insurance funds	**566,079**	522,759	8
Net loans to customers	**336,692**	315,096	7
Deposits of non-bank customers	**428,286**	390,687	10
Per Ordinary Share ($)			
Basic earnings [2]	**1.63**	1.67	
Diluted earnings [2]	**1.63**	1.67	
Net asset value	**13.38**	12.80	
Key Financial Ratios (%)			
Return on equity [2][3]	**12.6**	13.7	
Return on assets [4]	**1.37**	1.53	
Net interest margin	**1.91**	2.20	
Non-interest income to total income	**37.4**	32.6	
Cost-to-income	**40.2**	39.7	
Loans-to-deposits	**78.6**	80.7	
Non-performing loan ratio	**0.9**	0.9	
Total capital adequacy ratio (CAR) [5][6]	**19.4**	19.7	
Tier 1 CAR [5][6]	**17.6**	17.8	
Common Equity Tier 1 CAR [5][6]	**16.9**	17.1	
Leverage ratio [5][6][7]	**7.1**	7.4	
Singapore dollar liquidity coverage ratio [5][8]	**294**	299	
All-currency liquidity coverage ratio [5][8]	**138**	141	
Net stable funding ratio [5][9]	**114**	113	

(1) Excludes amortisation of intangible assets.
(2) Calculated based on net profit less distributions on other equity instruments paid and estimated to be due at the end of the financial year.
(3) Other equity instruments and non-controlling interests are not included in the computation for return on equity.
(4) Computation of return on assets excludes investment securities and other assets for life insurance funds.
(5) Public disclosures required under MAS Notice 637, MAS Notice 651 and MAS Notice 653 can be found in the Capital and Regulatory Disclosures section of the Bank's Investor Relations website (https://www.ocbc.com/group/investors/investor-information#pillarthreedisclosures).
(6) Computed based on MAS' final Basel III reform rules with effect from 1 July 2024.
(7) The Group's leverage ratio is computed based on MAS Notice 637.
(8) The Group's liquidity coverage ratios (LCR) are computed based on MAS Notice 649 and reported based on the average LCR for the respective years.
(9) The Group's net stable funding ratio is computed based on MAS Notice 652.

Overview (continued)

Group net profit of $7.42 billion for 2025 was 2% below the record $7.59 billion in the previous year. Profit before tax rose 2% to a new high of $9.12 billion, supported by record total income amid a declining interest rate environment, reflecting the strength of the Group's diversified income streams, as well as lower allowances. Tax expense was 27% higher mainly due to increased profit contribution from higher tax jurisdictions, and implementation of the Base Erosion and Profit Shifting (BEPS) Pillar Two which requires a top-up to 15% minimum global tax for each jurisdiction.

OCBC delivered record income of $14.6 billion, driven by 16% non-interest income growth, which more than offset the lower net interest income. Operating expenses were well managed with cost-to-income ratio (CIR) remaining at 40%, as the Group continued to invest for strategic growth while exercising discipline in discretionary spending. Asset quality continued to be stable with non-performing loan (NPL) ratio at 0.9%. Total credit costs were lower at 17 basis points, while allowance coverage for non-performing assets (NPAs) stood at 151%.

Supported by the Group's robust financial performance and in line with the announced $2.5 billion capital return plan, the Board has proposed a final ordinary dividend of 42 cents and special dividend of 16 cents per share for 2025. Together with the interim dividend of 41 cents declared for the first half of 2025, total dividends for 2025 will amount to 99 cents per share, representing 60% of Group net profit. The capital return plan is targeted to be completed by financial year ended 2026.

Net interest income was $9.15 billion, 6% lower than the previous year, as asset yields fell faster than funding costs due to steep declines in key benchmark rates. This was moderated by a 7% growth in average customer loans and an increase in high-quality assets as the Group continued to deploy excess liquidity to income-accretive non-commercial assets.

Non-interest income rose 16% to $5.46 billion, driven by double-digit growth across fee, trading and insurance income. Net fee income climbed 22% to $2.41 billion lifted by broad-based growth. Notably, wealth management fees surged 33% with strong contribution across all wealth product channels and regions, in particular Singapore and Hong Kong SAR, and accounted for more than half of net fee income. Net trading income rose 10% to $1.68 billion, from $1.54 billion a year ago, driven by record customer flow income. The strong growth was contributed by both wealth and corporate segments, with continued momentum in wealth investments and growing demand by corporate customers to hedge against market uncertainties. Insurance income from Great Eastern Holdings (GEH) grew 17% to $1.07 billion, driven by strong performance in the underlying insurance business. New business embedded value (NBEV) rose 19% to $740 million, attributed to sustained sales performance and improved product mix, driving improvement in overall NBEV margin to 48.2% compared to 34.6% a year ago.

The Group's wealth management (WM) income, comprising income from private banking, premier private client, premier banking, insurance, asset management and stockbroking, grew 14% to a record $5.60 billion, lifted by income growth across the wealth continuum. Group WM income accounted for 38% of total income, a notch higher than prior year's 34%. Banking WM AUM rose 15% to a new high of $343 billion, driven by net new money inflows from all wealth segments, as well as positive market valuation.

Operating expenses were $5.88 billion, up 2% from a year ago, mainly attributed to higher staff costs and IT-related expenses. The higher staff costs were in line with the growth in variable compensation associated with increased business activities and annual salary increments. Expense growth was well controlled as the Group continued its strategic investments in talent and technology to support growth and raise productivity, while exercising strong discipline in discretionary expenses. CIR was 40.2% for 2025, compared to 39.7% in the previous year.

Total allowances declined 4% to $665 million, mainly due to lower allowances for non-impaired assets. Credit costs were lower at 17 basis points of loans, compared to 19 basis points a year ago.

Share of results of associates rose 8% to $1.08 billion, from $994 million in the preceding year.

The Group's return on equity was lower at 12.6%, while earnings per share was $1.63.

Overview (continued)

Allowances and Asset Quality

As at 31 December 2025, total NPAs were $3.24 billion, up 13% from a year ago. NPL ratio remained unchanged at 0.9%, and total NPA coverage stood at 151%.

For 2025, total allowances were 4% lower at $665 million, and credit costs declined to 17 basis points from 19 basis points a year ago.

Funding, Liquidity and Capital Position

Customer loan growth remained resilient. Loans grew 9% from a year ago to $341 billion as at 31 December 2025 on a constant currency basis. Year-on-year loan growth was broad-based across industries. By customer segment, trade and non-trade corporate loans, as well as consumer loans (from both residential mortgages and wealth segments), contributed to the uplift.

This was in line with the Group's strategic drive to capture opportunities in key growth sectors such as sustainable financing, technology, media and telecommunications including digital infrastructure, transport and Singapore residential mortgages. Sustainable financing loan portfolio expanded 13% from a year ago to $56.5 billion and made up 17% of Group loans, while total commitments stood at $80.0 billion.

Customer deposits rose 10% to $428 billion from a year ago, mainly driven by CASA deposit growth across consumer, SME and corporate segments.

Loans-to-deposits ratio was 78.6%.

The Group's CET1 CAR is subject to MAS' final Basel III reforms requirements which came into effect on 1 July 2024 and are being progressively phased in between 1 July 2024 and 1 January 2029. Group CET1 CAR as at 31 December 2025 was 16.9%, and on a fully phased-in basis, it was 15.1%.

Dividend

The Board has proposed a final ordinary dividend of 42 cents per share for 2025, higher than the interim dividend of 41 cents. Together with the interim ordinary dividend, total ordinary dividend for 2025 will be 83 cents. A special dividend of 16 cents per share is recommended as part of the announced capital return plan, bringing total dividend to 99 cents per share.

Total payout will amount to $4.45 billion, which is in line with the Group's target payout ratio of 50% for ordinary dividend and 10% for special dividend for 2025.

The Scrip Dividend Scheme will not be applicable to the final ordinary and special dividend.

The $2.5 billion capital return plan is targeted to be completed by financial year 2026.

Net Interest Income

Average Balance Sheet

	2025			2024		
	Average Balance $ million	Interest $ million	Average Rate %	Average Balance $ million	Interest $ million	Average Rate %
Interest earning assets						
Loans to customers	**317,877**	**13,745**	**4.32**	297,788	15,628	5.25
Placements with and loans to banks	**62,909**	**2,606**	**4.14**	66,422	3,552	5.35
Other interest earning assets	**97,898**	**3,725**	**3.81**	79,209	3,264	4.12
	478,684	**20,076**	**4.19**	443,419	22,444	5.06
Interest bearing liabilities						
Deposits of non-bank customers	**406,290**	**9,226**	**2.27**	370,965	10,552	2.84
Deposits and balances of banks	**14,042**	**470**	**3.34**	12,648	518	4.10
Other borrowings	**29,021**	**1,230**	**4.24**	30,644	1,619	5.28
	449,353	**10,926**	**2.43**	414,257	12,689	3.06
Net interest income/margin [1]		**9,150**	**1.91**		9,755	2.20

Volume and Rate Analysis

Increase/(decrease) for 2025 over 2024 due to change in:	Volume $ million	Rate $ million	Net change $ million
Interest income			
Loans to customers	1,051	(2,892)	(1,841)
Placements with and loans to banks	(187)	(749)	(936)
Other interest earning assets	768	(297)	471
	1,632	(3,938)	(2,306)
Interest expense			
Deposits of non-bank customers	1,002	(2,299)	(1,297)
Deposits and balances of banks	57	(104)	(47)
Other borrowings	(85)	(299)	(384)
	974	(2,702)	(1,728)
Impact on net interest income	658	(1,236)	(578)
Due to change in number of days			(27)
Net interest income			(605)

[1] Net interest margin is net interest income as a percentage of interest earning assets.

Non-Interest Income

	2025 $ million	2024 $ million	+/(-) %
Gross fee and commission income			
Brokerage	**118**	87	36
Credit card	**414**	404	3
Fund management	**121**	108	12
Guarantees	**10**	12	(18)
Investment banking	**144**	109	33
Loan-related	**262**	213	23
Service charges	**116**	124	(7)
Trade-related and remittances	**278**	271	3
Wealth management	**1,443**	1,079	34
Others	**35**	26	34
	2,941	2,433	21
Fee and commission expense	**(530)**	(463)	14
Fees and commissions (net)	**2,411**	1,970	22
Net trading income	**1,684**	1,537	10
Income from life and general insurance			
Insurance service results from life insurance	**927**	592	57
Net investment income from life insurance	**7,365**	6,124	20
Net insurance financial result from life insurance	**(7,237)**	(5,811)	(25)
Insurance service results from general insurance	**14**	12	11
Sub-total	**1,069**	917	17
Other income			
Disposal of investment securities	**58**	24	135
Disposal/liquidation of subsidiaries and associates	**63**	(#)	nm
Disposal of property, plant and equipment	**18**	36	(50)
Rental and property-related income	**94**	91	3
Dividends from FVOCI securities	**35**	35	2
Others	**32**	108	(70)
Sub-total	**300**	294	2
Total non-interest income	**5,464**	4,718	16

(1) "nm" denotes not meaningful.
(2) "#" represents amounts less than $0.5 million.

Operating Expenses

	2025 $ million	2024 $ million	+/(-) %
Staff costs	**3,907**	3,837	2
Property, plant and equipment			
Depreciation	**544**	456	19
Maintenance and rental	**180**	201	(11)
Others	**462**	405	14
	1,186	1,062	12
Other operating expenses	**789**	843	(6)
Total operating expenses	**5,882**	5,742	2
Group staff strength			
Period end	**33,323**	33,656	(1)
Average	**33,374**	33,729	(1)

Allowances for Loans and Other Assets

	2025 $ million	2024 $ million	+/(-) %
Allowances/(write-back):			
Impaired loans			
Singapore	**(9)**	4	nm
Malaysia	**(29)**	(30)	4
Indonesia	**32**	1	nm
Greater China	**347**	272	28
Others	**145**	156	(7)
	486	403	20
Impaired other assets	**49**	123	(60)
Non-impaired loans	**124**	158	(21)
Non-impaired other assets	**6**	6	3
Allowances for loans and other assets	**665**	690	(4)

(1) "nm" denotes not meaningful.

Loans to Customers

	2025 $ million	2024 $ million	+/(-) %
By Industry			
Agriculture, mining and quarrying	**6,402**	7,523	(15)
Manufacturing	**18,241**	15,033	21
Building and construction	**95,289**	93,924	1
Housing loans	**72,591**	68,358	6
General commerce	**34,504**	31,053	11
Transport, storage and communication	**23,589**	21,327	11
Financial institutions, investment and holding companies	**28,671**	27,601	4
Professionals and individuals	**36,834**	32,679	13
Others	**24,999**	21,668	15
	341,120	319,166	7
By Currency			
Singapore Dollar	**128,590**	118,583	8
United States Dollar	**71,920**	68,507	5
Malaysian Ringgit	**20,250**	18,793	8
Indonesian Rupiah	**10,604**	10,980	(3)
Hong Kong Dollar	**33,728**	35,208	(4)
Chinese Renminbi	**13,544**	12,080	12
Others	**62,484**	55,015	14
	341,120	319,166	7
By Geography [1]			
Singapore	**149,086**	133,609	12
Malaysia	**28,174**	25,636	10
Indonesia	**17,748**	19,389	(8)
Greater China	**70,949**	74,495	(5)
Other Asia Pacific	**24,755**	23,761	4
Rest of the World	**50,408**	42,276	19
	341,120	319,166	7

(1) Loans by geography are determined based on where the credit risk resides, which may be different from the borrower's country of residence or the booking location of the loans.

Non-Performing Assets

	Total NPAs[1] $ million	Substandard $ million	Doubtful $ million	Loss $ million	NPLs[2] $ million	NPL Ratio[2] %
Singapore						
2025	**236**	**39**	**111**	**86**	**236**	**0.2**
2024	332	84	132	116	321	0.2
Malaysia						
2025	**332**	**114**	**85**	**133**	**325**	**1.2**
2024	510	205	124	181	488	1.9
Indonesia						
2025	**457**	**67**	**179**	**211**	**457**	**2.6**
2024	489	87	225	177	488	2.5
Greater China						
2025	**1,445**	**140**	**1,257**	**48**	**1,445**	**2.0**
2024	1,024	153	819	52	1,024	1.4
Other Asia Pacific						
2025	**211**	**–**	**210**	**1**	**210**	**0.8**
2024	236	27	208	1	235	1.0
Rest of the World						
2025	**562**	**213**	**349**	**#**	**556**	**1.1**
2024	278	100	177	1	271	0.6
Group						
2025	**3,243**	**573**	**2,191**	**479**	**3,229**	**0.9**
2024	2,869	656	1,685	528	2,827	0.9

(1) Refer to Non-performing assets. Comprise loans to customers, debt securities and contingent liabilities.
(2) Refer to Non-performing loans. Exclude debt securities and contingent liabilities.
(3) "#" represents amounts less than $0.5 million.

Non-Performing Assets (continued)

	2025		2024	
	$ million	% of gross loans	$ million	% of gross loans
NPLs by Industry				
Loans and advances				
Agriculture, mining and quarrying	**5**	**0.1**	35	0.5
Manufacturing	**308**	**1.7**	351	2.3
Building and construction	**1,738**	**1.8**	1,276	1.4
Housing loans	**341**	**0.5**	420	0.6
General commerce	**231**	**0.7**	266	0.9
Transport, storage and communication	**74**	**0.3**	103	0.5
Financial institutions, investment and holding companies	**222**	**0.8**	64	0.2
Professionals and individuals	**100**	**0.3**	106	0.3
Others	**210**	**0.8**	206	1.0
Total NPLs	**3,229**	**0.9**	2,827	0.9
Classified debt securities	**–**		–	
Classified contingent liabilities	**14**		42	
Total NPAs	**3,243**		2,869	

	2025		2024	
	$ million	%	$ million	%
NPAs by Period Overdue				
Over 180 days	**1,494**	**46**	1,002	35
Over 90 to 180 days	**199**	**6**	141	5
30 to 90 days	**232**	**7**	287	10
Less than 30 days	**253**	**8**	755	26
Not overdue	**1,065**	**33**	684	24
	3,243	**100**	2,869	100

Deposits

	2025 $ million	2024 $ million	+/(-) %
Deposits of non-bank customers	**428,286**	390,687	10
Deposits and balances of banks	**15,280**	11,565	32
	443,566	402,252	10

Non-Bank Deposits by Product			
Fixed deposits	**166,140**	161,185	3
Savings deposits	**105,869**	81,150	30
Current accounts	**111,441**	109,603	2
Others	**44,836**	38,749	16
	428,286	390,687	10

Non-Bank Deposits by Currency			
Singapore Dollar	**162,472**	144,455	12
United States Dollar	**146,229**	135,090	8
Malaysian Ringgit	**22,241**	21,064	6
Indonesian Rupiah	**11,829**	12,401	(5)
Hong Kong Dollar	**35,094**	37,331	(6)
Chinese Renminbi	**12,390**	10,251	21
Others	**38,031**	30,095	26
	428,286	390,687	10

Performance by Business Segment

OCBC Group's businesses are presented in the following customer segments and business activities: Global Consumer/Private Banking, Global Wholesale Banking, Global Markets and Insurance.

Profit before Income Tax by Business Segment

	2025 $ million	2024 $ million	+/(-) %
Global Consumer/Private Banking	**2,209**	2,171	2
Global Wholesale Banking	**3,588**	3,456	4
Global Markets	**948**	566	67
Insurance	**1,491**	1,190	25
Others	**887**	1,593	(44)
Profit before income tax	**9,123**	8,976	2

Global Consumer/Private Banking

Global Consumer/Private Banking provides a full range of products and services to individual customers. At Global Consumer Banking, the products and services offered include deposit products (checking accounts, savings and fixed deposits), consumer loans (housing loans and other personal loans), credit cards, investments and wealth management products. Private Banking caters to the specialised banking needs of high net worth individuals, offering wealth management expertise, including investment advice and portfolio management services, estate and trust planning, and wealth structuring.

Global Consumer/Private Banking's 2025 profit before income tax rose 2% to $2.21 billion driven by an increase in wealth management income which more than offset a decline in net interest income and higher expenses.

Global Wholesale Banking

Global Wholesale Banking serves institutional customers ranging from large corporates and the public sector to small and medium enterprises. The business provides a full range of financing solutions including long-term project financing, short-term credit, working capital and trade financing, as well as customised and structured equity-linked financing. It also provides customers with a broad range of products and services such as cash management and custodian services, capital market solutions, corporate finance services and advisory banking, and treasury products.

Global Wholesale Banking's profit before income tax grew 4% to $3.59 billion in 2025, led by lower allowances, coupled with fee income growth, partly offset by lower net interest income and higher expenses.

Performance by Business Segment (continued)

Global Markets

Global Markets is responsible for the management of the Group's asset and liability interest rate positions, engages in foreign exchange activities, money market operations, fixed income and derivatives trading, and offers structured treasury products, digital assets, brokerage services and financial solutions to meet customers' investment and hedging needs. Income from treasury products and services offered to customers in Global Consumer/Private Banking and Global Wholesale Banking, is reflected in the respective business segments.

Global Markets' profit before income tax rose 67% to $948 million in 2025, from $566 million a year ago led by strong growth in net interest income from higher asset spreads and growth in treasury market assets, partly offset by lower net trading income and higher expenses.

Insurance

The Group's insurance business, including its fund management activities, is undertaken by 93.7%-owned subsidiary GEH and its subsidiaries, which provide both life and general insurance products to its customers mainly in Singapore and Malaysia.

GEH's 2025 profit before income tax rose 25% to $1.49 billion, mainly attributable to stronger performance from its life insurance business and higher mark-to-market gains in its investment portfolio.

After tax and non-controlling interests, GEH's contribution to the Group's net profit was $1.12 billion in 2025, higher than the $882 million in 2024.

Others

Others comprise mainly property holding, investment holding and items not attributable to the business segments described above.

Where there are material changes in the organisational structure and management reporting methodologies, segment information for prior periods is reclassified to allow comparability.

Performance by Geographical Segment

	2025		2024	
	$ million	%	$ million	%
Total income				
Singapore	**8,644**	**59**	8,913	62
Malaysia	**1,860**	**13**	1,655	11
Indonesia	**1,054**	**7**	1,085	8
Greater China	**2,008**	**14**	1,863	13
Other Asia Pacific	**323**	**2**	309	2
Rest of the World	**725**	**5**	648	4
	14,614	**100**	14,473	100
Operating profit before allowances and amortisation				
Singapore	**5,137**	**59**	5,447	62
Malaysia	**1,357**	**16**	1,174	13
Indonesia	**536**	**6**	539	6
Greater China	**1,008**	**11**	923	11
Other Asia Pacific	**228**	**3**	213	2
Rest of the World	**466**	**5**	435	6
	8,732	**100**	8,731	100
Profit before income tax				
Singapore	**5,056**	**56**	5,489	61
Malaysia	**1,378**	**15**	1,139	13
Indonesia	**493**	**5**	527	6
Greater China	**1,671**	**18**	1,277	14
Other Asia Pacific	**179**	**2**	149	2
Rest of the World	**346**	**4**	395	4
	9,123	**100**	8,976	100
Total assets				
Singapore	**396,538**	**59**	362,744	58
Malaysia	**74,955**	**11**	68,066	11
Indonesia	**24,895**	**4**	24,657	4
Greater China	**105,110**	**15**	103,540	16
Other Asia Pacific	**25,456**	**4**	22,945	4
Rest of the World	**48,734**	**7**	43,098	7
	675,688	**100**	625,050	100

Note:
(1) The geographical segment analysis is based on the location where assets or transactions are booked. The geographical information is stated after elimination of intra-group transactions and balances.

Capital Adequacy Ratios

The Group remained strongly capitalised, with a CET1 CAR of 16.9%, and Tier 1 and Total CAR of 17.6% and 19.4% respectively. These ratios were well above the regulatory minima of 6.5%, 8% and 10%, respectively, for 2025.

The Group is subject to MAS' final Basel III reforms requirements which came into effect on 1 July 2024, and are being progressively phased in between 1 July 2024 and 1 January 2029. The Group's CET1 CAR based on fully phased-in final Basel III reforms was 15.1%, which assumed the position as of 31 December 2025 was subject to the full application of final Basel III reforms that will take effect on 1 January 2029.

Directors' Statement

For the financial year ended 31 December 2025

The directors present this statement to the members of the Bank together with the audited consolidated financial statements of the Group and the income statement, statement of comprehensive income, balance sheet and statement of changes in equity of the Bank for the financial year ended 31 December 2025.

In our opinion:

(a) the financial statements set out on pages 123 to 253 are drawn up so as to give a true and fair view of the financial position of the Group and of the Bank as at 31 December 2025, the financial performance and changes in equity of the Group and of the Bank for the financial year ended on that date, and cash flows of the Group for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International); 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Bank in office at the date of this statement are as follows:

Andrew Lee Kok Keng, Chairman
Chong Chuan Neo
Chua Kim Chiu
Andrew Khoo Cheng Hoe
Lee Tih Shih
Lian Wee Cheow
Seck Wai Kwong
Pramukti Surjaudaja
Tan Ching Yee (appointed on 1 November 2025)
Tan Yen Yen

Andrew Lee Kok Keng and Lee Tih Shih will retire by rotation under Article 98 of the Constitution at the forthcoming annual general meeting of the Bank and, being eligible, will offer themselves for re-election thereat.

Tan Yen Yen will also be retiring by rotation under Article 98 of the Constitution at the forthcoming annual general meeting of the Bank but will not be seeking re-election thereat.

Tan Ching Yee will retire under Article 104 of the Constitution at the forthcoming annual general meeting of the Bank and, being eligible, will offer herself for re-election thereat.

Arrangements to Enable Directors to Acquire Shares and Debentures

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 in, or debentures of, the Bank or any other body corporate, other than as disclosed in this statement.

Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings, the directors holding office at the end of the financial year had interests in shares in the Bank and its related corporations, as set out below.

	Direct interest		Deemed interest	
	At 31.12.2025	At 1.1.2025/ Date of Appointment	At 31.12.2025	At 1.1.2025/ Date of Appointment
BANK				
Ordinary shares				
Andrew Lee Kok Keng	**562,380**	535,953	**–**	–
Chong Chuan Neo	**17,210**	11,210	**–**	–
Chua Kim Chiu	**44,663**	38,663	**–**	–
Andrew Khoo Cheng Hoe	**30,151**	24,151	**–**	–
Lee Tih Shih	**11,674,000**	11,668,000	**–**	–
Lian Wee Cheow	**–**	–	**–**	–
Seck Wai Kwong	**17,342**	11,342	**–**	–
Pramukti Surjaudaja	**109,050**	103,050	**–**	–
Tan Ching Yee [1]	**–**	–	**–**	–
Tan Yen Yen	**30,000**	24,000	**–**	–
Helen Wong Pik Kuen [2]	**881,937**	618,702	**–**	–
Options to acquire ordinary shares under the OCBC Share Option Scheme 2001				
Andrew Lee Kok Keng	**23,085**	43,512	**–**	–
Unvested ordinary shares under the OCBC Deferred Share Plan 2021				
Helen Wong Pik Kuen [2]	**815,560**	770,742	**–**	–

(1) Mrs Tan Ching Yee was appointed to the Board of Directors on 1 November 2025.
(2) Ms Helen Wong Pik Kuen stepped down from the Board of Directors and as Group Chief Executive Officer at the close of business on 31 December 2025.

Mr Pramukti Surjaudaja is the President Commissioner of PT Bank OCBC NISP Tbk (PT Bank OCBC NISP), a related corporation of the Bank. As at 1 January 2025, he had a direct interest in 451,942 ordinary shares of PT Bank OCBC NISP, representing less than 0.01% of PT Bank OCBC NISP's issued shares. Mr Pramukti Surjaudaja's interest in the ordinary shares of PT Bank OCBC NISP remained unchanged as at 31 December 2025.

Save as disclosed above, no director holding office at the end of the financial year had any interest in shares in, or debentures of, the Bank or any of its related corporations either at the beginning of the financial year, date of appointment, or at the end of the financial year. There were no changes to any of the above-mentioned interests between the end of the financial year and 21 January 2026.

Share-Based Compensation Plans

The Bank's share-based compensation plans are administered by the Remuneration Committee, which as at the date of this statement comprises:

Andrew Lee Kok Keng, Chairman
Andrew Khoo Cheng Hoe
Pramukti Surjaudaja

Share-Based Compensation Plans (continued)

Under the share-based compensation plans, no options, rights or awards have been granted to controlling shareholders of the Bank or their associates, nor has any participant received 5% or more of the total number of options, rights or awards available under each respective scheme or plan during the financial year. No options or rights were granted at a discount during the financial year. The persons to whom the options, rights or awards were issued have no right by virtue of these options, rights or awards to participate in any share issue of any other company. The disclosure requirement in Rule 852(1)(c) of the SGX Listing Manual relating to the grant of options to directors and employees of the parent company and its subsidiaries is not applicable to the Bank's share-based compensation plans.

The Bank's share-based compensation plans are as follows:

(a) OCBC Share Option Scheme 2001

The OCBC Share Option Scheme 2001 (2001 Scheme), which was implemented in 2001, was extended for a period of 10 years from 2011 to 2021, with the approval of shareholders at an extraordinary general meeting of the Bank which was held on 15 April 2011. Executives of the Group ranked Manager and above and non-executive directors of the Group were eligible to participate in this scheme. The Bank will either issue new shares or transfer treasury shares to the participants upon the exercise of their options.

The 2001 Scheme expired on 2 August 2021. No further options may be granted by the Bank under the 2001 Scheme following its expiry. However, the expiration of the 2001 Scheme does not affect the options which have been granted and accepted before the expiry of the 2001 Scheme, whether such options have been exercised (whether fully or partially) or not.

Particulars of Options 2015, 2015CT, 2016, 2017, 2017SL and 2018 were set out in the Directors' Statements for the financial years ended 31 December 2015 to 2018.

No share options were granted under the 2001 Scheme during the financial year.

Details of unissued ordinary shares under the 2001 Scheme, options exercised during the financial year and options outstanding and exercisable at 31 December 2025 are as follows:

Options	Exercise period	Acquisition price ($)	Options exercised	Treasury shares transferred	At 31.12.2025 Outstanding and exercisable
2015	16.03.2016 to 15.03.2025	10.378	786,126	782,912	–
2015CT	30.06.2016 to 29.06.2025	10.254	31,779	31,779	–
2016	16.03.2017 to 15.03.2026	8.814	1,121,989	1,121,989	949,859
2017	23.03.2018 to 22.03.2027	9.598	470,714	465,199	1,854,451
2017SL	04.08.2018 to 03.08.2027	11.378	–	–	18,943
2018	22.03.2019 to 21.03.2028	13.340	1,232,789	1,222,702	1,782,957
			3,643,397	3,624,581	4,606,210

(b) OCBC Employee Share Purchase Plan

The OCBC Employee Share Purchase Plan (ESP Plan), which was implemented in 2004, was extended for a period of 10 years from 19 May 2014 up to 18 May 2024 (both dates inclusive), with the approval of shareholders at an extraordinary general meeting of the Bank which was held on 24 April 2014. The ESP Plan was extended for a further period of 10 years from 19 May 2024 up to 18 May 2034 (both dates inclusive), with the approval of shareholders at the annual general meeting of the Bank which was held on 25 April 2023.

Employees of the Group who have attained the age of 21 years and have been employed for not less than six months are eligible to participate in the ESP Plan.

Share-Based Compensation Plans (continued)

(b) OCBC Employee Share Purchase Plan (continued)

At an extraordinary general meeting held on 17 April 2009, alterations to the ESP Plan were approved to enable two (but not more than two) Offering Periods to be outstanding on any date. Since each Offering Period currently consists of a 24-month period, these alterations will enable the Bank to prescribe Offering Periods once every 12 months (instead of once every 24 months as was previously the case).

In July 2025, the Bank launched its twentieth offering under the ESP Plan, which commenced on 1 September 2025 and will expire on 31 August 2027. Under the twentieth offering, 8,461 employees enrolled to participate in the ESP Plan to acquire 8,304,189 ordinary shares at S$16.73 per ordinary share. The acquisition price is equal to the average of the last traded price of the ordinary shares of the Bank on the Singapore Exchange over five consecutive trading days immediately preceding the price fixing date. Particulars of the first to nineteenth offerings under the ESP Plan were set out in the Directors' Reports/Directors' Statements for the financial years ended 31 December 2004 to 2024. During the financial year, 7,527,760 ordinary shares were delivered to participants under the ESP Plan. As at the end of the financial year, there were (i) rights to acquire 7,259,559 ordinary shares at S$14.45 per ordinary share granted under the nineteenth offering (which will expire on 31 August 2026) outstanding, and (ii) rights to acquire 8,042,456 ordinary shares at S$16.73 per ordinary share granted under the twentieth offering (which will expire on 31 August 2027) outstanding. Further details on the ESP Plan can be found in Note 13.3 of the Notes to the Financial Statements.

(c) OCBC Deferred Share Plan 2021

The OCBC Deferred Share Plan 2021 (DSP 2021) was adopted at the annual general meeting of the Bank held on 29 April 2021 to replace the OCBC Deferred Share Plan (DSP) under which no new ordinary shares may be issued. By implementing the DSP 2021, which permits new ordinary shares to be issued, the Bank has greater flexibility in its methods for delivery of ordinary shares, as this can be effected through an issue of new ordinary shares, in addition to the transfer of existing ordinary shares (including treasury shares). The objectives of the DSP 2021 are otherwise the same as those for the DSP, which are to align the interests of Group executives with the sustained business performance of the Bank by way of awards of deferred shares as part of variable performance already earned for the previous year.

Awards over an aggregate of 6,694,487 ordinary shares (including awards over 261,894 ordinary shares granted to Ms Helen Wong Pik Kuen[1]) were granted to eligible executives under the DSP 2021 during the financial year ended 31 December 2025, and awards over an aggregate of 37,713,594 ordinary shares (including awards over 1,186,927 ordinary shares granted to Ms Helen Wong Pik Kuen[1]) have been granted under the DSP 2021 since the commencement of the plan to the end of the financial year ended 31 December 2025. An aggregate of 18,221,348 ordinary shares (including 815,560 ordinary shares comprised in awards granted to Ms Helen Wong Pik Kuen[1]) are comprised in awards which are outstanding and have not been released under the DSP 2021 as at the end of the financial year ended 31 December 2025.

Existing awards were adjusted following the declarations of a final dividend for the financial year ended 31 December 2024, and an interim dividend for the financial year ended 31 December 2025, resulting in an additional 1,043,075 ordinary shares being subject to awards under the DSP 2021 (including an additional 46,159 ordinary shares being subject to awards held by Ms Helen Wong Pik Kuen[1]).

During the financial year, 7,921,130 deferred shares were released to grantees, of which 263,235 deferred shares were released to Ms Helen Wong Pik Kuen[1]. The deferred shares which were released during the financial year were delivered by way of the transfer of existing ordinary shares to the relevant grantees.

(1) Ms Helen Wong Pik Kuen stepped down from the Board of Directors and as Group Chief Executive Officer at the close of business on 31 December 2025.

Share-Based Compensation Plans (continued)

Details of options granted under the 2001 Scheme and share awards granted under the DSP 2021 to directors of the Bank are as follows:

Name	Options/ awards granted during the financial year ended 31.12.2025	Aggregate number of options/ awards granted since commencement of scheme/plan to 31.12.2025	Aggregate number of options exercised/awards released since commencement of scheme/plan to 31.12.2025	Aggregate number of options/ awards outstanding at 31.12.2025 [1]
2001 Scheme				
Andrew Lee Kok Keng	–	724,065	700,980	23,085
DSP 2021				
Helen Wong Pik Kuen [2]	261,894	1,186,927[3]	517,182[4]	815,560

(1) These details have already been disclosed in the section on "Directors' interests in shares or debentures" above.
(2) Ms Helen Wong Pik Kuen stepped down from the Board of Directors and as Group Chief Executive Officer at the close of business on 31 December 2025.
(3) Does not include additional ordinary shares arising from subsequent adjustments to share awards under the DSP 2021 following the declarations of dividends by the Bank.
(4) The deferred shares which were released were delivered by way of the transfer of existing ordinary shares to Ms Helen Wong Pik Kuen.

There were no changes to the above-mentioned interests between the end of the financial year and 21 January 2026.

Except as disclosed above, no options under the 2001 Scheme, no acquisition rights under the ESP Plan and no share awards under the DSP 2021 were granted to any of the directors of the Bank who held office during the financial year ended 31 December 2025.

Except as disclosed above, there were no unissued shares of the Bank or its subsidiaries under options granted by the Bank or its subsidiaries as at the end of the financial year.

Audit Committee

The members of the Audit Committee as at the date of this statement are:

Chua Kim Chiu, Chairman
Chong Chuan Neo
Lian Wee Cheow
Seck Wai Kwong
Tan Yen Yen

The Audit Committee performed the functions specified in the Act, the SGX Listing Manual, the Banking (Corporate Governance) Regulations 2005, the MAS Guidelines for Corporate Governance and the Code of Corporate Governance 2018. In performing these functions, the Audit Committee reviewed with the Bank's external and internal auditors their audit plans and findings, including their examination and evaluation of the system of internal accounting controls and the internal audit programme. The Audit Committee also reviewed the external auditor's independence, objectivity and performance.

The Audit Committee also reviewed, *inter alia*, the following:

(a) response of the Bank's management and the assistance provided by officers of the Bank to the external and internal auditors;
(b) the CEO and CFO's assurances regarding the integrity of the financial statements and the adequacy and effectiveness of the Bank's risk management and internal control systems; and
(c) the financial statements of the Group and the Bank and the auditor's report thereon, including key audit matters, prior to their submission to the Board of Directors.

The Audit Committee has full access to, and the cooperation of, the management and has been given the resources required for it to discharge its functions. It has full authority and discretion to invite any director and executive officer to attend its meetings.

The Audit Committee has recommended to the Board of Directors that the auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment as the auditor of the Bank at the forthcoming annual general meeting of the Bank.

Auditor

PricewaterhouseCoopers LLP has indicated its willingness to accept re-appointment as the auditor of the Bank at the forthcoming annual general meeting of the Bank.

On behalf of the Board of Directors,

Andrew Lee Kok Keng
Director

Chua Kim Chiu
Director

Singapore
24 February 2026

Independent Auditor's Report

To The Members Of Oversea-Chinese Banking Corporation Limited

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Oversea-Chinese Banking Corporation Limited ("the Bank") and its subsidiaries ("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 financial year ended on that date.

What We Have Audited

The financial statements of the Bank and the Group comprise:

- the income statements of the Group and of the Bank for the financial year ended 31 December 2025;
- the statements of comprehensive income of the Group and of the Bank for the financial year then ended;
- the balance sheets of the Group and of the Bank as at 31 December 2025;
- the statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Bank for the financial year then ended;
- the consolidated cash flow statement of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority 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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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 for the financial year ended 31 December 2025. 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.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Impairment of loans to customers *(Refer to Notes 2.21, 26, 27, 28 and 30 to the financial statements)* The Group's allowances on loans to customers are S$4,428 million as at 31 December 2025. These allowances are determined by the Group based on the Expected Credit Losses ("ECL") framework under SFRS(I) 9 Financial Instruments ("SFRS(I) 9"). *ECL on non-credit impaired loans to customers* In respect of the ECL on non-credit impaired loans to customers (S$2,851 million), the Group utilises models which are reliant on internal and external data as well as a number of estimates. We considered this a key audit matter due to the inherent estimation uncertainty in this area which involves significant judgement and assumptions that relate to, amongst others: • determining whether a significant increase in credit risk ("SICR") has occurred; • estimating forward-looking macroeconomic scenarios; and • identifying and determining post-model adjustments and management overlays to account for limitations in the ECL models.	*ECL on non-credit impaired loans to customers* We assessed the design effectiveness and evaluated the operating effectiveness of key controls over the ECL on non-credit impaired loans to customers. These controls include: • review and approval of forward-looking information and macroeconomic assumptions used in the ECL models; • review and approval of reliable and accurate critical data elements used in the ECL models; • review and approval of the ECL results, including post-model adjustments and management overlays applied; • independent validation of the ECL models and review of model validation results by management; and • general information technology ("IT") controls over the ECL system as well as IT application controls over the completeness and accuracy of data flows from source systems to the ECL system. We determined that we could rely on these controls for the purposes of our audit. For a sample of the Group's ECL models, we examined the model methodologies and assessed the reasonableness of key judgements and assumptions made by management in the model and parameters used. We also reviewed the results of independent model validation conducted by the Group's model validation function as part of our assessment of the ECL models. We also assessed the reasonableness of criteria used to determine a SICR and the accuracy and timeliness of allocation of exposures into Stage 1 and Stage 2 based on quantitative and qualitative criteria. Through the course of our work, we challenged the rationale and calculation basis of post-model adjustments and management overlays. Overall, we have assessed the methodologies and key assumptions made by the Group to estimate the ECL on non-credit impaired loans to customers to be appropriate.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Impairment of loans to customers (continued) *ECL on credit-impaired loans to customers* As at 31 December 2025, the allowances on credit-impaired loans to customers of the Group are S$1,577 million, a significant portion of which relates to the Global Wholesale Banking ("GWB") loan portfolio. We focused on this area because of the significant judgements and assumptions applied by management in determining the necessity for, and estimating the amount of, the ECL allowances against credit-impaired loans to customers. Significant judgements were also required for the credit grading of borrowers in accordance with MAS Notice 612. For GWB's credit-impaired loan portfolio, significant management judgement and estimation include: • identifying credit-impaired exposures; • assessing the future performance of the borrowers and recoverable cash flows; and • determining the expected realisable value of collaterals and the timing of realisation.	*ECL on credit-impaired loans to customers* We assessed the design effectiveness and tested the operating effectiveness of key controls over credit grading, credit monitoring and management's determination of the ECL allowances for loans to customers. These controls include: • oversight and review of credit risk by the Credit Risk Management Committee; • credit portfolio review and monitoring; • collateral monitoring and valuation; • monitoring of loan covenants and breaches; and • classification of loans to customers in accordance with MAS Notice 612. We determined that we could rely on these controls for the purposes of our audit. We selected a sample of credit exposures in the GWB loan portfolio and performed credit file reviews to assess the appropriateness of credit grading in accordance with the requirements of MAS Notice 612. In that process, we also considered management's assessment on the impact of current significant events in the identification of credit-impaired exposures. Where there was objective evidence of impairment, we assessed whether the ECL allowances were recognised on a timely basis and evaluated the sufficiency of such allowances. Our work includes: • considering the background facts and the latest circumstances in relation to the borrower; • examining and challenging management's key assumptions applied on expected future cash flows of the borrower, including amounts and timing of recoveries; • comparing the realisable value of collateral against externally derived evidence including independent valuation reports, where available; and • testing the calculation of impairment. For a sample of non-credit impaired loans to customers which had not been classified by management as credit-impaired, we challenged management's key assumptions on whether their classification was appropriate, based on our understanding of the customers, business environment and other external evidence where available. Based on the procedures performed, we have assessed that the ECL allowances for credit-impaired loans to customers were within an acceptable range of estimates.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation of financial instruments measured at fair value – Levels 2 and 3 *(Refer to Notes 2.21 and 40.3 to the financial statements)* As at 31 December 2025, the Group had financial assets of S$90,658 million and financial liabilities of S$16,743 million measured at fair value which were classified as Level 2. These represent 38% of the financial assets and 88% of the financial liabilities measured at fair value respectively. We considered valuation of Level 2 financial instruments to be a key audit matter due to their financial significance to the Group as well as the judgement required in relation to the application of the appropriate models, assumptions and inputs. The Group also had financial assets of S$7,222 million and financial liabilities of S$1,771 million measured at fair value which were classified as Level 3. These represent 3% of the financial assets and 9% of the financial liabilities measured at fair value respectively. We focused on the valuation of Level 3 financial assets and financial liabilities as management makes significant judgements and assumptions when valuing these financial instruments, they are complex or illiquid and the external evidence supporting the Group's valuations are limited due to the lack of a liquid market.	We assessed the design and tested the operating effectiveness of key controls over the Group's financial instruments valuation processes, including the controls over: • management's testing and approval of new valuation models including revalidation of existing models; • the completeness and accuracy of the data feeds and other inputs into valuation models; • monitoring of collateral disputes; and • governance mechanisms and monitoring over the valuation processes by the Market Risk Management Committee, including over valuation adjustments. We determined that we could rely on the controls for the purposes of our audit. In addition, we performed the following procedures: • we compared the Group's valuation of financial instruments to our own estimates on a sampling basis. This involved sourcing inputs from market data providers or external sources using our own valuation models for certain instruments, and investigating material variances at the instrument level; • we assessed the reasonableness of the methodologies used and the key assumptions made for a sample of financial instruments; and • we performed procedures on collateral disputes, which take into account counterparty valuations, to identify possible indicators of inappropriate valuations by the Group. Overall, we have considered that the valuation of Level 2 and Level 3 financial instruments measured at fair value was within a reasonable range of outcomes.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Impairment of goodwill *(Refer to Notes 2.21 and 36 to the financial statements)* The Group has a significant amount of goodwill arising from its business acquisitions. As at 31 December 2025, the carrying amount of goodwill on the Group's balance sheet amounted to S$4,344 million. In performing the impairment assessment of the carrying amount of goodwill, significant judgement is made by management in estimating the recoverable amounts of the relevant cash generating units ("CGUs"). For the Banking CGUs, this involves the estimation of discounted cash flows, where the significant assumptions used in the assessment include: • forecasts of future cash flows; • inputs to determine the risk-adjusted discount rates; and • perpetual growth rates. For the Insurance CGU, the Group applies the appraisal value technique, which comprises the embedded value of in-force business and the estimated value of projected distributable profits from new businesses. The key assumptions used in this assessment include: • investment returns based on long term strategic asset mix and expected future returns; and • risk-adjusted discount rates. Given the level of complexity and extent of judgement involved, we considered this to be a key audit matter.	We assessed the appropriateness of management's identification of the Group's CGUs and methodology used in the estimation of recoverable amounts. We also evaluated the key assumptions used and applied sensitivity analysis to the key assumptions to determine whether any possible change in these key assumptions would result in an impairment. *Banking CGUs* We evaluated the following: • management's cash flow projections by comparing previous forecasts to actual results; • the methodology and external data sources used in deriving the discount rates and growth rates; and • the growth rate assumptions against historical performance and available external industry and economic indicators. *Insurance CGU* We evaluated the following: • the methodologies in estimating the appraisal value; and • the key assumptions including the investment returns and the risk-adjusted discount rates used in deriving the appraisal value. We have found the key assumptions and estimates made by management to be reasonable based on our audit procedures performed.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation of insurance contract liabilities for life insurance funds *(Refer to Notes 2.21, 22 and 38.4 to the financial statements)* The Group's insurance operations are conducted through Great Eastern Holdings Limited and its subsidiaries ("GEH Group"). Insurance contract liabilities under SFRS(I) 17 are measured as the total of fulfilment cash flows and contractual service margin ("CSM"), the determination of which requires judgement and interpretation. This includes the selection of accounting policies and the use of complex methodologies which are applied in actuarial models. The selection and application of appropriate methodologies requires significant professional judgement. It also requires the determination of assumptions which involve estimation uncertainty. The CSM represents the unearned profit that the Group will recognise as it provides insurance contract services in the future. The release of CSM of a group of contracts is recognised as insurance revenue in the income statement of the Group based on the number of coverage units provided in the period. Coverage units in turn are determined by the quantity of the benefits provided under a contract and its expected coverage duration. Management applied judgement in the identification of the service provided and the determination of the coverage units.	We performed the following procedures to address this matter: • we assessed the adherence of the accounting policies adopted by management with the requirements in SFRS(I) 17; • we understood the process over the selection of accounting policies, determination of methodologies and assumptions, and reconciliation of data used in determining the insurance contract liabilities; • we tested the design and operating effectiveness of controls over the accuracy and completeness of the data used; • we assessed the appropriateness of the methodologies used in the determination of the insurance contract liabilities comprising of fulfilment cash flows and CSM, and their application in actuarial models; • we assessed the reasonableness of the key assumptions used by management by comparing against GEH Group's historical experiences and market observable data, where applicable; • we assessed the appropriateness of management's identification of the services provided by reviewing the terms and features of the insurance contracts issued on a sample basis; • we assessed the appropriateness of management's determination of the coverage units against the type of service identified; and • we reviewed the reasonableness of the movement analysis of the insurance contract liabilities prepared by management. The movement analysis provides a reconciliation of the balance as at 31 December 2024 to 31 December 2025, showing the key drivers of the changes during the year. Based on the work performed and the evidence obtained, we have found the methodologies, assumptions and judgements used by management to be appropriate.

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 ("the 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.

Independent Auditor's Report

To The Members Of Oversea-Chinese Banking Corporation Limited

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

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

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

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

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

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

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

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

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 Ho Hean Chan.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 24 February 2026

Income Statements

For the financial year ended 31 December 2025

In $ million	Note	GROUP 2025	GROUP 2024	BANK 2025	BANK 2024
Interest income		**20,076**	22,444	**14,558**	16,532
Interest expense		**(10,926)**	(12,689)	**(9,038)**	(10,402)
Net interest income	3	**9,150**	9,755	**5,520**	6,130
Insurance service results from life insurance [1]	4	**927**	592	**–**	–
Net investment income from life insurance	4	**7,365**	6,124	**–**	–
Net insurance financial result from life insurance	4	**(7,237)**	(5,811)	**–**	–
Insurance service results from general insurance		**14**	12	**–**	–
Fees and commissions (net)	5	**2,411**	1,970	**1,160**	943
Dividends from subsidiaries and associates	6	**–**	–	**1,753**	1,668
Net trading income	7	**1,684**	1,537	**720**	739
Other income	8	**300**	294	**134**	1,171
Non-interest income		**5,464**	4,718	**3,767**	4,521
Total income		**14,614**	14,473	**9,287**	10,651
Staff costs		**(3,907)**	(3,837)	**(1,433)**	(1,448)
Other operating expenses		**(1,975)**	(1,905)	**(1,514)**	(1,532)
Total operating expenses	9	**(5,882)**	(5,742)	**(2,947)**	(2,980)
Operating profit before allowances and amortisation		**8,732**	8,731	**6,340**	7,671
Amortisation of intangible assets	36	**(21)**	(59)	**–**	–
Allowances for loans and other assets	10	**(665)**	(690)	**(428)**	(191)
Operating profit after allowances and amortisation		**8,046**	7,982	**5,912**	7,480
Share of results of associates, net of tax		**1,077**	994	**–**	–
Profit before income tax		**9,123**	8,976	**5,912**	7,480
Income tax expense	11	**(1,563)**	(1,228)	**(813)**	(619)
Profit for the year		**7,560**	7,748	**5,099**	6,861
Attributable to:					
Equity holders of the Bank		**7,422**	7,587	**5,099**	6,861
Non-controlling interests		**138**	161	**–**	–
		7,560	7,748	**5,099**	6,861
Earnings per share ($)	12				
Basic		**1.63**	1.67		
Diluted		**1.63**	1.67		

[1] Includes insurance revenue of $6,466 million (2024: $6,180 million) and insurance service expense of $5,634 million (2024: $5,701 million).

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income

For the financial year ended 31 December 2025

	GROUP		BANK	
In $ million	2025	2024	2025	2024
Profit for the year	**7,560**	7,748	**5,099**	6,861
Other comprehensive income:				
Items that may be reclassified subsequently to income statement:				
Financial assets, at FVOCI [1]				
Fair value gains for the year	**788**	344	**259**	245
Reclassification of (gains)/losses to income statement				
– on disposal	**(71)**	(12)	**6**	(14)
– on impairment	**(3)**	(4)	**(4)**	5
Tax on net movements	**(95)**	(21)	**(14)**	(4)
Cash flow and other hedges	**(91)**	70	**(90)**	94
Net insurance financial result	**(193)**	(77)	**–**	–
Currency translation on foreign subsidiaries and overseas branches	**(424)**	334	**(56)**	(52)
Other comprehensive (losses)/income of associates	**(335)**	388	**–**	–
Items that will not be reclassified subsequently to income statement:				
Currency translation on foreign operations attributable to non-controlling interests	**(44)**	(2)	**–**	–
Equity instruments, at FVOCI,[1] net change in fair value	**171**	172	**(#)**	(9)
Defined benefit plans remeasurements	**2**	#	**(#)**	#
Own credit	**(#)**	(1)	**(#)**	(#)
Total other comprehensive income, net of tax	**(295)**	1,191	**101**	265
Total comprehensive income for the year, net of tax	**7,265**	8,939	**5,200**	7,126
Total comprehensive income attributable to:				
Equity holders of the Bank	**7,150**	8,763		
Non-controlling interests	**115**	176		
	7,265	8,939		

(1) Fair value through other comprehensive income.
(2) # represents amounts less than $0.5 million.

The accompanying notes form an integral part of these financial statements.

Balance Sheets

As at 31 December 2025

In $ million	Note	GROUP 31 December 2025	GROUP 31 December 2024	BANK 31 December 2025	BANK 31 December 2024
EQUITY					
Attributable to equity holders of the Bank					
Share capital	13	**17,887**	18,096	**17,887**	18,096
Other equity instruments	14	**1,698**	1,698	**1,698**	1,698
Capital reserves	15	**765**	830	**528**	534
Fair value reserves		**749**	313	**20**	(225)
Revenue reserves	16	**40,669**	38,379	**22,407**	21,929
		61,768	59,316	**42,540**	42,032
Other equity instruments issued by subsidiary	14	**676**	–	**–**	–
Non-controlling interests		**1,126**	1,064	**–**	–
Total equity		**63,570**	60,380	**42,540**	42,032
LIABILITIES					
Deposits of non-bank customers	17	**428,286**	390,687	**288,283**	253,175
Deposits and balances of banks	17	**15,280**	11,565	**12,526**	8,951
Due to subsidiaries		**–**	–	**42,735**	46,602
Due to associates		**283**	324	**209**	232
Trading portfolio liabilities		**197**	281	**197**	222
Derivative payables	18	**14,078**	16,238	**12,636**	12,855
Other liabilities	19	**12,004**	9,370	**5,187**	3,982
Current tax payables		**1,118**	879	**766**	560
Deferred tax liabilities	20	**991**	841	**165**	138
Debt issued	21	**30,482**	31,553	**28,960**	30,321
		502,719	461,738	**391,664**	357,038
Insurance contract liabilities and other liabilities for life insurance funds	22	**109,399**	102,932	**–**	–
Total liabilities		**612,118**	564,670	**391,664**	357,038
Total equity and liabilities		**675,688**	625,050	**434,204**	399,070
ASSETS					
Cash and placements with central banks	23	**30,756**	34,599	**27,095**	30,525
Singapore government treasury bills and securities	24	**21,506**	14,316	**20,451**	13,182
Other government treasury bills and securities	24	**44,898**	30,369	**22,681**	11,196
Placements with and loans to banks	25	**37,942**	42,407	**25,548**	32,174
Loans to customers	26	**336,692**	315,096	**245,802**	227,598
Debt and equity securities	29	**53,267**	43,413	**33,093**	26,311
Derivative receivables	18	**13,035**	17,203	**11,640**	13,582
Other assets	31	**9,622**	7,761	**4,379**	3,784
Deferred tax assets	20	**489**	538	**239**	175
Associates	32	**8,799**	8,153	**2,199**	2,234
Subsidiaries	33	**–**	–	**37,795**	35,471
Property, plant and equipment	34	**4,041**	3,725	**1,360**	914
Investment property	35	**672**	675	**55**	57
Goodwill and other intangible assets	36	**4,360**	4,504	**1,867**	1,867
		566,079	522,759	**434,204**	399,070
Investment securities for life insurance funds	22	**100,151**	94,452	**–**	–
Other assets for life insurance funds	22	**9,458**	7,839	**–**	–
Total assets		**675,688**	625,050	**434,204**	399,070

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity – Group

For the financial year ended 31 December 2025

In $ million	Attributable to equity holders of the Bank							
	Share capital and other equity	Capital reserves [1]	Fair value reserves	Revenue reserves	Total	Other equity instruments issued by subsidiary	Non-controlling interests	Total equity
At 1 January 2025	19,794	830	313	38,379	59,316	–	1,064	60,380
Total comprehensive income for the year								
Profit for the year	–	–	–	7,422	7,422	–	138	7,560
Other comprehensive income								
Items that may be reclassified subsequently to income statement:								
Financial assets, at FVOCI								
Fair value gains for the year	–	–	756	–	756	–	32	788
Reclassification of gains to income statement								
– on disposal	–	–	(67)	–	(67)	–	(4)	(71)
– on impairment	–	–	(3)	–	(3)	–	(#)	(3)
Tax on net movements	–	–	(89)	–	(89)	–	(6)	(95)
Cash flow and other hedges	–	–	–	(91)	(91)	–	–	(91)
Net insurance financial result	–	–	–	(181)	(181)	–	(12)	(193)
Currency translation on foreign subsidiaries and overseas branches	–	–	–	(424)	(424)	–	–	(424)
Other comprehensive losses of associates	–	–	(230)	(105)	(335)	–	–	(335)
Items that will not be reclassified subsequently to income statement:								
Currency translation on foreign operations attributable to non-controlling interests	–	–	–	–	–	–	(44)	(44)
Equity instruments, at FVOCI, net change in fair value	–	–	69	91	160	–	11	171
Defined benefit plans remeasurements	–	–	–	2	2	–	#	2
Own credit	–	–	–	(#)	(#)	–	–	(#)
Total other comprehensive income, net of tax	–	–	436	(708)	(272)	–	(23)	(295)
Total comprehensive income for the year	–	–	436	6,714	7,150	–	115	7,265
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Transfers	12	(82)	–	70	–	–	–	–
Buy-back of shares for holding as treasury shares	(220)	–	–	–	(220)	–	–	(220)
Cancellation of shares	(225)	–	–	–	(225)	–	–	(225)
Dividends and distributions	–	–	–	(4,492)	(4,492)	–	(53)	(4,545)
DSP reserve from dividends on unvested shares	–	–	–	(2)	(2)	–	–	(2)
Perpetual capital securities issued	–	–	–	–	–	676	–	676
Share-based payments for staff costs	–	6	–	–	6	–	–	6
Shares issued to non-executive directors	1	–	–	–	1	–	–	1
Shares transferred to DSP trust	–	(18)	–	–	(18)	–	–	(18)
Shares vested under DSP Scheme	–	132	–	–	132	–	–	132
Treasury shares transferred/sold	223	(103)	–	–	120	–	–	120
Total contributions by and distributions to owners	(209)	(65)	–	(4,424)	(4,698)	676	(53)	(4,075)
At 31 December 2025	19,585	765	749	40,669	61,768	676	1,126	63,570
Included in the balances:								
Share of reserves of associates	–	–	369	5,455	5,824	–	–	5,824

(1) Included regulatory loss allowance reserve of $455 million at 1 January 2025 and $445 million at 31 December 2025.
(2) # represents amounts less than $0.5 million.

An analysis of the movements in each component within "Share capital", "Other equity instruments", "Capital reserves" and "Revenue reserves" is presented in Notes 13 to 16.

The accompanying notes form an integral part of these financial statements.

In $ million	Attributable to equity holders of the Bank							
	Share capital and other equity	Capital reserves [1]	Fair value reserves	Revenue reserves	Total	Other equity instruments issued by subsidiary	Non-controlling interests	Total equity
At 1 January 2024	19,293	815	(439)	34,501	54,170	–	1,384	55,554
Total comprehensive income for the year								
Profit for the year	–	–	–	7,587	7,587	–	161	7,748
Other comprehensive income								
Items that may be reclassified subsequently to income statement:								
Financial assets, at FVOCI								
Fair value gains/(losses) for the year	–	–	351	–	351	–	(7)	344
Reclassification of (gains)/losses to income statement								
– on disposal	–	–	(17)	–	(17)	–	5	(12)
– on impairment	–	–	(3)	–	(3)	–	(1)	(4)
Tax on net movements	–	–	(22)	–	(22)	–	1	(21)
Cash flow and other hedges	–	–	–	70	70	–	–	70
Net insurance financial result	–	–	–	(74)	(74)	–	(3)	(77)
Currency translation on foreign subsidiaries and overseas branches	–	–	–	334	334	–	–	334
Other comprehensive income of associates	–	–	365	23	388	–	–	388
Items that will not be reclassified subsequently to income statement:								
Currency translation on foreign operations attributable to non-controlling interests	–	–	–	–	–	–	(2)	(2)
Equity instruments, at FVOCI, net change in fair value	–	–	78	72	150	–	22	172
Defined benefit plans remeasurements	–	–	–	#	#	–	#	#
Own credit	–	–	–	(1)	(1)	–	–	(1)
Total other comprehensive income, net of tax	–	–	752	424	1,176	–	15	1,191
Total comprehensive income for the year	–	–	752	8,011	8,763	–	176	8,939
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Transfers	16	(6)	–	(10)	–	–	–	–
Buy-back of shares for holding as treasury shares	(194)	–	–	–	(194)	–	–	(194)
Dividends and distributions	–	–	–	(3,933)	(3,933)	–	(54)	(3,987)
DSP reserve from dividends on unvested shares	–	–	–	11	11	–	–	11
Perpetual capital securities issued	450	–	–	–	450	–	–	450
Share-based payments for staff costs	–	6	–	–	6	–	–	6
Shares issued to non-executive directors	1	–	–	–	1	–	–	1
Shares transferred to DSP Trust	–	(16)	–	–	(16)	–	–	(16)
Shares vested under DSP Scheme	–	107	–	–	107	–	–	107
Treasury shares transferred/sold	228	(76)	–	–	152	–	–	152
Total contributions by and distributions to owners	501	15	–	(3,932)	(3,416)	–	(54)	(3,470)
Changes in non-controlling interest	–	–	–	(201)	(201)	–	(442)	(643)
At 31 December 2024	19,794	830	313	38,379	59,316	–	1,064	60,380
Included in the balances:								
Share of reserves of associates	–	–	600	4,789	5,389	–	–	5,389

(1) Included regulatory loss allowance reserve of $455 million at 1 January 2024 and 31 December 2024.
(2) # represents amounts less than $0.5 million.

An analysis of the movements in each component within "Share capital", "Other equity instruments", "Capital reserves" and "Revenue reserves" is presented in Notes 13 to 16.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity – Bank

For the financial year ended 31 December 2025

In $ million	Share capital and other equity	Capital reserves [1]	Fair value reserves	Revenue reserves	Total equity
At 1 January 2025	**19,794**	**534**	**(225)**	**21,929**	**42,032**
Profit for the year	**–**	**–**	**–**	**5,099**	**5,099**
Other comprehensive income /(losses)	**–**	**–**	**245**	**(144)**	**101**
Total comprehensive income for the year [2]	**–**	**–**	**245**	**4,955**	**5,200**
Transfers	**12**	**(12)**	**–**	**–**	**–**
Buy-back of shares for holding as treasury shares	**(220)**	**–**	**–**	**–**	**(220)**
Cancellation of shares	**(225)**	**–**	**–**	**–**	**(225)**
Dividends and distributions	**–**	**–**	**–**	**(4,475)**	**(4,475)**
DSP reserve from dividends on unvested shares	**–**	**–**	**–**	**(2)**	**(2)**
Share-based payments for staff costs	**–**	**6**	**–**	**–**	**6**
Shares issued to non-executive directors	**1**	**–**	**–**	**–**	**1**
Treasury shares transferred/sold	**223**	**–**	**–**	**–**	**223**
At 31 December 2025	**19,585**	**528**	**20**	**22,407**	**42,540**
At 1 January 2024	19,293	544	(435)	18,935	38,337
Profit for the year	–	–	–	6,861	6,861
Other comprehensive income	–	–	210	55	265
Total comprehensive income for the year [2]	–	–	210	6,916	7,126
Transfers	16	(16)	–	–	–
Buy-back of shares for holding as treasury shares	(194)	–	–	–	(194)
Dividends and distributions	–	–	–	(3,933)	(3,933)
DSP reserve from dividends on unvested shares	–	–	–	11	11
Perpetual capital securities issued	450	–	–	–	450
Share-based payments for staff costs	–	6	–	–	6
Shares issued to non-executive directors	1	–	–	–	1
Treasury shares transferred/sold	228	–	–	–	228
At 31 December 2024	19,794	534	(225)	21,929	42,032

(1) Included regulatory loss allowance reserve of $444 million at 1 January 2025, 1 January 2024, 31 December 2025 and 31 December 2024.
(2) Refer to Statements of Comprehensive Income for detailed breakdown.

An analysis of the movements in each component within “Share capital”, “Other equity instruments”, “Capital reserves” and “Revenue reserves” is presented in Notes 13 to 16.

The accompanying notes form an integral part of these financial statements.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2025

In $ million	2025	2024
Cash flows from operating activities		
Profit before income tax	**9,123**	8,976
Adjustments for non-cash items:		
Allowances for loans and other assets	**665**	690
Amortisation of intangible assets	**21**	59
Change in hedging transactions, fair value through profit or loss securities and debt issued	**377**	356
Depreciation of property, plant and equipment and interest expense on lease liabilities	**551**	463
Net (gain)/loss on disposal of interests in associates/subsidiaries	**(63)**	#
Net gain on disposal of government, debt and equity securities	**(58)**	(24)
Net gain on disposal of property, plant and equipment	**(18)**	(36)
Share-based costs	**62**	62
Share of results of associates, net of tax	**(1,077)**	(994)
Others	**–**	(72)
Operating profit before change in operating assets and liabilities	**9,583**	9,480
Change in operating assets and liabilities:		
Deposits of non-bank customers	**37,565**	26,052
Deposits and balances of banks	**3,716**	679
Derivative payables and other liabilities	**(571)**	3,482
Trading portfolio liabilities	**(84)**	87
Restricted balances with central banks	**(439)**	(354)
Government securities and treasury bills	**(21,411)**	1,188
Fair value through profit or loss securities	**(4,840)**	(3,195)
Placements with and loans to banks	**4,465**	(4,246)
Loans to customers	**(22,082)**	(22,330)
Derivative receivables and other assets	**2,616**	(3,969)
Net change in other assets and liabilities for life insurance funds	**2,087**	(1,321)
Cash provided by operating activities	**10,605**	5,553
Income tax paid [1]	**(1,480)**	(1,589)
Net cash provided by operating activities	**9,125**	3,964
Cash flows from investing activities		
Net cash outflow from acquisition of subsidiary	**–**	(31)
Dividends from associates	**294**	158
Purchases of debt and equity securities	**(41,960)**	(34,021)
Purchases of investment securities for life insurance funds	**(60,728)**	(45,566)
Purchases of property, plant and equipment	**(983)**	(614)
Proceeds from disposal of debt and equity securities	**36,193**	30,750
Proceeds from disposal of interests in associates	**115**	#
Proceeds from disposal of investment securities for life insurance funds	**58,728**	44,948
Proceeds from disposal of property, plant and equipment	**45**	44
Net cash used in investing activities	**(8,296)**	(4,332)
Cash flows from financing activities		
Changes in non-controlling interests	**–**	(643)
Buy-back of shares for holding as treasury shares/cancellation	**(445)**	(194)
Dividends and distributions paid	**(4,545)**	(3,987)
Net (redemption)/issue of other debt issued (Note 21.6)	**(558)**	4,557
Net proceeds from perpetual capital securities issued	**676**	450
Repayments of lease liabilities	**(43)**	(78)
Proceeds from subordinated debt issued (Note 21.6)	**1,438**	1,165
Redemption of subordinated debt issued (Note 21.6)	**(1,284)**	(1,352)
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	**120**	152
Net cash (used in)/provided by financing activities	**(4,641)**	70
Net change in cash and cash equivalents	**(3,812)**	(298)
Net currency translation adjustments	**(469)**	257
Cash and cash equivalents at 1 January	**28,829**	28,870
Cash and cash equivalents at 31 December (Note 23)	**24,548**	28,829

(1) In 2025, the Group paid income tax of $1,480 million (2024: $1,589 million), of which $709 million (2024: $786 million) was paid in Singapore and $771 million (2024: $803 million) in other jurisdictions.

(2) # represents amounts less than $0.5 million.

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of the financial statements.

The Board of Directors of Oversea-Chinese Banking Corporation Limited authorised these financial statements for issue on 24 February 2026.

1. General

Oversea-Chinese Banking Corporation Limited (the Bank) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of the Bank's registered office is 63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514.

The consolidated financial statements relate to the Bank and its subsidiaries (together referred to as the Group) and the Group's interests in associates. The Group is principally engaged in the business of banking, life insurance, general insurance, asset management, investment holding, futures and stockbroking.

2. Material Accounting Policy Information

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) as required by the Singapore Companies Act 1967 (the Act).

The financial statements are presented in Singapore Dollar, rounded to the nearest million unless otherwise stated. # represents amounts less than $0.5 million. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement, use estimates and make assumptions in the application of accounting policies on the reported amounts of assets, liabilities, revenues and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a high degree of judgement or complexity, are disclosed in Note 2.21.

The following new/revised financial reporting standards and interpretations were applied with effect from 1 January 2025:

SFRS(I)	Title
SFRS(I) 1-21 (Amendments), SFRS(I) 1 (Amendments)	*Lack of Exchangeability*

The initial application of the above standards (including their consequential amendments) and interpretations did not have any material impact on the Group's financial statements.

2.2 Basis of Consolidation

2.2.1 Subsidiaries

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

Subsidiaries are consolidated from the date when control is transferred to the Group and cease to be consolidated on the date when that control ceases. The Group reassesses whether it controls an investee if facts and circumstances indicate that there have been changes to its power, its rights to variable returns or its ability to use its power to affect its returns.

In preparing the consolidated financial statements, intra-group transactions and balances, together with unrealised income and expenses arising from the intra-group transactions among group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies within the Group.

Non-controlling interests (NCI) represent the equity in subsidiaries not attributable, directly or indirectly, to shareholders of the Bank, and are presented separately from equity attributable to equity holders of the Bank. For NCI that arise through minority unit holders' interest in the insurance subsidiaries of Great Eastern Holdings Limited (GEH) consolidated investment funds, they are recognised as a liability. These interests qualify as a financial liability as they give the holder the right to put the instrument back to the issuer for cash. Changes in these liabilities are recognised in the income statement as expenses.

The Group applies the acquisition method to account for business combinations. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the acquisition date. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any NCI at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets at the acquisition date.

2. Material Accounting Policy Information (continued)

2.2 Basis of Consolidation (continued)

2.2.1 Subsidiaries (continued)

The excess of the fair value of the sum of consideration transferred, the recognised amount of any NCI in the acquiree and the acquisition-date fair values of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill at the date of acquisition. When the excess is negative, a bargain purchase gain is recognised immediately in the income statement.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition has occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose, comparatives are reclassified. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within the Group's equity and any gain/loss arising is recognised directly in equity.

2.2.2 Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control and is generally established for a narrow and well-defined objective.

For the purpose of disclosure, the Group is considered to be the sponsor of a structured entity if it has a key role in establishing the structured entity or its name appears in the overall structure of the structured entity.

2.2.3 Associates and Joint Ventures

Associates are entities over which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Joint ventures are arrangements to undertake economic activities in which the Group has joint control and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for in the Bank's financial statements at cost and in the Group's consolidated financial statements using the equity method of accounting (equity accounting). If the investment in an associate is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the Group may elect to measure that investment at fair value through profit or loss in accordance with SFRS(I) 9 Financial Instruments. The Group will make this election separately for each associate, at initial recognition of the associate.

Under equity accounting, the investment is initially recognised at cost, and the carrying amount is adjusted for post-acquisition changes of the Group's share of the net assets of the entity until the date the significant influence or joint control ceases. The Group's investment in associates and joint ventures includes goodwill identified on acquisition, where applicable. When the Group's share of losses equals or exceeds its interests in the associates and joint ventures, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the entities.

In applying equity accounting, unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of associates and joint ventures to ensure consistency of accounting policies with those of the Group.

The results of associates and joint ventures are taken from audited financial statements or unaudited management accounts of the entities concerned, made up to dates of not more than three months prior to the reporting date of the Group.

The investment in an associate or joint venture is derecognised when the Group ceases to have significant influence or joint control, respectively, over the investee. Amounts previously recognised in other comprehensive income (OCI) in respect of the investee are transferred to the income statement. Any retained interest in the entity is re-measured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control ceases, and its corresponding fair value, is recognised in the income statement.

2.2.4 Investments in Subsidiaries, Associates and Joint Ventures by the Bank

These investments are stated in the Bank's balance sheet at cost less any impairment in value after the date of acquisition.

2. Material Accounting Policy Information (continued)

2.3 Currency Translation

2.3.1 Foreign Currency Transactions

Transactions in foreign currencies are recorded in the respective functional currencies of the Bank and its subsidiaries at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies are translated to the respective entities' functional currencies at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement and translation of such items are recognised in the income statement.

Non-monetary items denominated in foreign currencies that are measured at fair value are translated at the exchange rate on the date the fair value is determined. Exchange differences on non-monetary items such as equity investments classified as fair value through other comprehensive income (FVOCI) financial assets are recognised in OCI and presented in the fair value reserve within equity.

2.3.2 Foreign Operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustment arising on the acquisition of a foreign operation, are translated to Singapore Dollar at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore Dollar at average exchange rates for the year, which approximate the exchange rates at the dates of the transactions.

Differences arising from the translation of a foreign operation are recognised in OCI and presented in the currency translation reserve within equity. When a foreign operation is disposed of, in part or in full, the relevant amount in the currency translation reserve is included in the income statement on disposal of the operation.

2.4 Cash and Cash Equivalents

In the consolidated cash flow statement, cash and cash equivalents comprise cash on hand, money market placements, reverse repo and other balances with central banks which are generally short-term financial instruments or repayable on demand.

2.5 Financial Instruments

2.5.1 Recognition

The Group initially recognises derivative financial instruments (forwards, futures, swaps and options) on the trade date. It initially recognises non-derivative financial instruments (loans and advances, deposits and debts issued, and regular way purchases and sales of financial assets) on the settlement date. Regular-way purchases and sales are those settled within the time period established by regulation or market convention.

2.5.2 Derecognition

Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or when the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. Financial liabilities are derecognised when the Group's obligations specified in the contract expire or are discharged or cancelled.

2.5.3 Modifications

The original terms of a financial instrument may be renegotiated or otherwise modified, resulting in changes to its contractual cash flows. Where the extent of changes as a result of the modification or renegotiation is substantial, the existing financial instrument is derecognised and a new instrument (with new terms including a new effective interest rate) recognised. In all other cases, the modified contractual cash flows of the existing instrument are discounted at the original effective interest rate to arrive at a new carrying amount and the resulting modification gain or loss is recognised in the income statement.

2.5.4 Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when there is a legally enforceable right to offset the amounts and an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards.

2.5.5 Sale and Repurchase Agreements (Including Securities Lending and Borrowing)

Repurchase agreements (repos) are regarded as collateralised borrowing. The securities sold under repos are treated as pledged assets and remain as assets on the balance sheets. The amount borrowed is recorded as a liability. Reverse repos are treated as collateralised lending and the amount of securities purchased is included in placements with central banks, loans to banks and non-bank customers. The difference between the amount received and the amount paid under repos and reverse repos is amortised as interest expense and interest income respectively using the effective interest method.

Securities lending and borrowing transactions are generally secured, with collateral taking the form of securities or cash. The transfer of securities to or from counterparties is not reflected on the balance sheet. Cash collateral paid or received is recorded as an asset or a liability respectively.

2. Material Accounting Policy Information (continued)

2.6 Non-Derivative Financial Assets

Classification and Measurement of Financial Assets

A non-derivative financial asset is initially recognised at fair value and is subsequently measured either at amortised cost using the effective interest method, FVOCI or fair value through profit or loss (FVTPL). Directly attributable transaction costs are included as part of the initial cost for financial instruments that are not subsequently measured at fair value through profit or loss.

(a) Business Model Assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy of how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading and whose performance is evaluated or managed on a fair value basis are measured at FVTPL because they are neither within the business model to hold the assets to collect contractual cash flows, nor within the business model to hold the assets both to collect contractual cash flows and to sell.

(b) Assessment of Whether Contractual Cash Flows are Solely Payments of Principal and Interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

2.6.1 Debt Instruments Measured at Amortised Cost

A debt financial instrument is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold the asset until maturity to collect contractual cash flows; and
- its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments classified as amortised cost are subject to impairment assessment using the expected credit loss model in accordance with SFRS(I) 9. Interest earned whilst holding the financial assets is included in interest income.

2.6.2 Debt Instruments Measured at FVOCI

A debt financial instrument is measured at FVOCI if it meets both of the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset; and
- its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

Debt instruments classified as FVOCI are subject to impairment assessment using the expected credit loss model in accordance with SFRS(I) 9. Interest earned while holding the financial assets is included in interest income.

At the reporting date, the Group recognises unrealised fair value gains and losses on revaluing these assets in OCI and presents the cumulative gains and losses in fair value reserve within equity, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in the income statement. At maturity or upon disposal, the cumulative gain or loss previously recognised in OCI is reclassified from fair value reserve to the income statement.

2. Material Accounting Policy Information (continued)

2.6 Non-Derivative Financial Assets (continued)

Classification and Measurement of Financial Assets (continued)

2.6.3 Debt Instruments Measured at FVTPL

Debt instruments that do not meet the requirements to be measured at amortised cost or at FVOCI are measured at FVTPL. At the reporting date, the Group recognises realised and unrealised gains and losses as trading income in the income statement. Interest earned while holding the assets is included in interest income.

2.6.4 Designation at FVTPL

On initial recognition, the Group may irrevocably designate a financial asset at FVTPL notwithstanding that it would otherwise meet the requirements to be measured at amortised cost or at FVOCI, if doing so, it eliminates or significantly reduces an accounting mismatch that would otherwise arise. Upon designation, financial assets are measured at fair value on each reporting date until maturity or derecognition. Realised and unrealised fair value changes are recognised in the income statement.

2.6.5 Equity Instruments

Equity instruments held for trading are classified as FVTPL. An equity investment that is not held for trading is classified as FVTPL unless it is classified as FVOCI based on an irrevocable election on initial recognition.

At the reporting date, realised and unrealised fair value gains or losses on revaluing the equity instruments classified as FVTPL are recognised in the income statement. Realised and unrealised fair value gains or losses on revaluing the equity instruments classified as FVOCI are recognised in OCI and are never reclassified to the income statement.

Dividend earned while holding the equity instruments classified as FVTPL is recognised in the income statement and presented under net trading income. Dividend from equity instruments classified as FVOCI is recognised in the income statement and presented under other income unless the dividend clearly represents a recovery of part of the cost of the investment.

2.6.6 Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period when the Group changes its business model for managing its financial assets.

2.7 Derivative Financial Instruments

All derivative financial instruments are recognised initially and subsequently measured at fair value on the balance sheet as an asset or liability depending on whether it is a receivable or a payable, respectively. The resulting gain or loss is recognised immediately in the income statement unless it qualifies for recognition in other comprehensive income under cash flow or net investment hedge accounting.

Fair values reflect the exit price of the instrument and include adjustments to take into account the credit risk of the Group and the counterparty where appropriate. An embedded derivative is not separated from the host contract that is a financial asset. However, it is separated from the host contract that is a financial liability or a non-financial item and treated as a stand-alone financial derivative if the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

The Group enters into hedging derivative transactions to manage exposures to interest rate, foreign currency and credit risks arising from its core banking activities of lending and accepting deposits. The Group applies fair value, cash flow or net investment hedge accounting when the transactions meet the specified criteria for hedge accounting.

Before applying any hedge accounting, the Group determines whether an economic relationship exists between the hedged item and the hedging instrument by considering qualitative characteristics or quantitative analysis of these items. In its qualitative assessment, the Group considers whether the critical terms of its hedged item and the hedging instrument are closely aligned and evaluates whether the fair values of the hedged item and the hedging instrument respond in an offsetting manner to similar risks. Where economic hedge relationships meet the hedge accounting criteria, the Group establishes its hedge ratio by aligning the principal amount of the hedging instrument to the extent of its hedged item.

In a fair value hedging relationship, the Group mainly uses interest rate swaps, interest rate futures and cross currency swaps to hedge its exposure to changes in the fair value of fixed rate instruments and its foreign currency risk exposure. For qualifying fair value hedges, changes in the fair values of the derivative and of the hedged item relating to the hedged risk are recognised in the income statement. If the hedge relationship is terminated, the fair value adjustment to the hedged item continues to be reported as part of the carrying amount of the asset or liability and is amortised to the income statement as a yield adjustment over the remaining maturity of the asset or liability.

2. Material Accounting Policy Information (continued)

2.7 Derivative Financial Instruments (continued)

In a cash flow hedging relationship, the Group mainly uses cross currency swaps and interest rate swaps to hedge the variability in the cash flows of variable rate asset or liability resulting from changes in interest rates, either in a one to one hedging relationship or on a portfolio basis. For qualifying cash flow hedges, the effective portion of the change in fair value of the derivative is recognised in the cash flow hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Amounts accumulated in the cash flow hedge reserve remain in equity until the hedged cash flows is recognised in the income statement. When the hedged cash flows are no longer expected to occur, the cumulative gain or loss in the hedge reserve is immediately transferred to the income statement.

"Hedge ineffectiveness" represents the amount by which the changes in the fair value of the hedging instrument differ from changes in the fair value of a benchmark hedging instrument that is a perfect match. The amount of hedge ineffectiveness is recognised immediately in the income statement. The sources of ineffectiveness for both fair value hedges and cash flow hedges include imperfect economic relationship or mis-matching of key terms between the hedging instrument and the hedged item as well as the effect of credit risk existing in the hedging instrument.

The Bank's functional currency is the Singapore Dollar. The hedged risk in the Group's net investment hedges is the foreign currency exposure that arises from a net investment in subsidiaries and foreign operations that have a different functional currency. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiaries and the Bank's functional currency. The Group uses a mixture of derivative financial instruments and liabilities to manage its foreign currency exposure in its net investment hedges. For hedges of net investments in foreign operations which are accounted for in a similar way as cash flow hedges, the gain or loss relating to the effective portion of the hedging instrument is recognised in equity and that relating to the ineffective portion is recognised in the income statement immediately. Gains and losses accumulated in equity are transferred to income statement on disposal of the foreign operations. The main source of ineffectiveness for the Group's net investment hedge is the use of a hedging instrument denominated in a proxy currency that is not perfectly correlated to the actual currency to which the Group is exposed.

2.8 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment includes the purchase price and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised in the income statement during the financial year in which the expenditure is incurred.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each reporting date, to ensure that they reflect the expected economic benefits derived from these assets.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Furniture and fixtures	–	5 to 10 years
Office equipment	–	5 to 10 years
Computers	–	3 to 10 years
Renovation	–	10 years or remaining lease term, whichever is shorter
Motor vehicles	–	5 years

Freehold land and leasehold land with leases of more than 100 years to expiry are not depreciated. Buildings and other leasehold land are depreciated over 50 years or the period of the lease, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognised.

2.9 Investment Property

Investment property is property held either for rental income or for capital appreciation or for both. Investment properties, other than those held under the Group's life insurance funds, are stated at cost less accumulated depreciation and impairment losses. Freehold land and leasehold land with leases of more than 100 years to expiry are not depreciated. Buildings and other leasehold land are depreciated over 50 years or the period of the lease, whichever is shorter.

2. Material Accounting Policy Information (continued)

2.9 Investment Property (continued)

Investment property held under the Group's life insurance funds is stated at fair value at the reporting date and collectively form an asset class which is an integral part of the overall investment strategy for the asset-liability management of the life insurance business. The fair value of the investment property is determined based on objective valuations undertaken by independent valuers at the reporting date. Changes in the carrying amount resulting from revaluation are recognised in the consolidated income statement.

2.10 Goodwill and Other Intangible Assets

2.10.1 Goodwill

Goodwill on acquisition of subsidiaries represents the excess of the sum of 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 over the fair value of the identifiable net assets acquired.

Goodwill is stated at cost less impairment loss. Impairment test is carried out annually, or when there is indication that the goodwill may be impaired.

Gains or losses on disposal of subsidiaries and associates include the carrying amount of goodwill relating to the entity sold.

2.10.2 Intangible Assets

Intangible assets other than goodwill are separately identifiable intangible items arising from acquisitions and are stated at cost less accumulated amortisation and impairment losses. Intangible assets with finite useful lives are amortised over their estimated useful lives. The estimated useful lives range from 6 to 20 years. The useful life of an intangible asset is reviewed at least at each financial year end.

2.11 Impairment of Assets

(I) Financial Assets

Impairment allowances for financial assets are assessed using a forward-looking expected credit loss (ECL) model in accordance with the requirements of SFRS(I) 9.

2.11.1 Scope

Under SFRS(I) 9, the ECL model is applied to debt financial assets measured at amortised cost or FVOCI and off-balance sheet loan commitments and financial guarantees.

2.11.2 Expected Credit Loss Impairment Model

Under SFRS(I) 9, credit loss allowances are measured on each reporting date according to a three-stage expected credit loss impairment model:

- Stage 1 – On initial recognition and at a subsequent reporting date, where there is no significant increase in a financial asset or off-balance sheet exposure's credit risk since initial recognition, the expected credit loss will be that resulting from default events that are possible over the next 12 months, estimated on a portfolio basis.
- Stage 2 – Where there is a significant increase in credit risk since initial recognition, the expected credit loss will be that resulting from default events that are possible over the expected life of the asset, estimated on a portfolio basis.
- Stage 3 – When a financial asset exhibits objective evidence of impairment and is considered to be credit-impaired, the credit loss allowance will be the full lifetime expected credit loss, estimated on a case-by-case basis.

2.11.3 Measurement

ECLs are a probability-weighted estimate of credit losses. They are measured based on the present value of the cash shortfalls as elaborated below:

(a) Financial assets that are not credit-impaired (Stage 1 and Stage 2) at the reporting date: The contractual cash flows due to the Group less the cash flows that the Group expects to receive;
(b) Financial assets that are credit-impaired (Stage 3) at the reporting date: The gross carrying amount less the cash flows that the Group expects to receive;
(c) Undrawn loan commitments: The contractual cash flows due to the Group if the commitment is drawn down less the cash flows that the Group expects to receive; and
(d) Financial guarantee contracts: The expected cash outflows under the guarantee less the cash flows that the Group expects to recover.

The key inputs used in the measurement of ECL are:

- Probability of default (PD) – This is an estimate (as a percentage) of the likelihood of default over 12 months or the exposure's expected life time.
- Loss given default (LGD) - This is an estimate (as a percentage) of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from any collateral.
- Exposure at default (EAD) - This is an estimate (as an amount) of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest as well as expected drawdowns on committed facilities.

2. Material Accounting Policy Information (continued)

2.11 Impairment of Assets (continued)

(I) Financial Assets (continued)

2.11.3 Measurement (continued)

For Stage 1 exposures, ECL is calculated by multiplying the 12-month PD by LGD and EAD. For Stage 2 and Stage 3 exposures, ECL is calculated by multiplying lifetime PD by LGD and EAD.

Loans to customers that are collectively assessed are grouped on the basis of shared credit risk characteristics such as loan type, industry, geographical location of the borrower, collateral type and other relevant factors.

All key inputs (PD, LGD and EAD) used to estimate Stage 1 and Stage 2 credit loss allowances are modelled based on four macroeconomic scenarios (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio.

The four macroeconomic scenarios represent a most likely "Base" outcome and three other less likely scenarios, comprising of one "Upside" and two "Downside" scenarios. These scenarios are probability-weighted and underlying key macroeconomic assumptions are based on independent external and in-house views. The assumptions are subject to regular management reviews to reflect current economic situations.

Each macroeconomic scenario used in the expected credit loss calculation includes a projection of all relevant macroeconomic variables used in the models for the lifetime period, reverting to long-run averages generally after 3 to 5 year periods. Depending on their usage in the models, macroeconomic variables are projected at a country or more granular level which differ by portfolio. The primary macroeconomic variables adopted are Gross Domestic Product, Unemployment rate, Property Price Index and Interest rate.

The definition of default used in the measurement of expected credit losses is consistent with the definition of default used for credit risk management purposes. The default definition has been applied consistently to model the PD, LGD and EAD throughout Group's expected credit loss calculations.

The Group considers a financial asset to be in default by assessing both quantitative and qualitative criteria such as days past due and the terms of financial covenants.

A default occurs when the borrower or bond issuer is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or when the financial asset is more than 90 days past due.

A financial asset is considered to be no longer in default when there is an established trend of credit improvement, supported by an assessment of the borrower's repayment capability, cash flows and financial position.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Financial assets are written off against their related impairment allowances when all feasible recovery actions have been exhausted or when the recovery prospects are considered remote.

2.11.4 Movement between Stages

Movements between Stage 1 and Stage 2 are based on whether a financial asset or exposure's credit risk as at the reporting date has increased significantly since its initial recognition.

The Group considers both qualitative and quantitative parameters in the assessment of whether there is a significant increase in credit risk since initial recognition. These include the following:

(a) The Group has established thresholds for significant increases in credit risk based on both a relative and absolute change in lifetime PD relative to initial recognition.
(b) The Group conducts qualitative assessment to ascertain if there has been significant increase in credit risk.
(c) The Group uses days past due as a further indication of significant increase in credit risk.

Movements between Stage 2 and Stage 3 are based on whether financial assets are credit-impaired as at the reporting date. The determination of whether a financial asset is credit-impaired under SFRS(I) 9 will be based on objective evidence of impairment.

2. Material Accounting Policy Information (continued)

2.11 Impairment of Assets (continued)

(I) Financial Assets (continued)

2.11.4 Movement between Stages (continued)

The assessments for a significant increase in credit risk since initial recognition and credit-impairment are performed independently as at each reporting period. Assets can move in both directions through the stages of the impairment model. After a financial asset has moved to Stage 2, if it is no longer considered that credit risk has significantly increased relative to initial recognition in a subsequent reporting period, it will move back to Stage 1. A modification of the terms of a financial asset that does not result in derecognition will result in the financial asset being transferred out of Stage 3 if the indicators of it being identified as credit-impaired is no longer met and that the evidence for its transfer out of Stage 3 solely relates to events such as up-to-date and timely payment occurring in the subsequent periods.

If a modified financial asset results in derecognition, the new financial asset will be recognised under Stage 1, unless it is assessed to be credit-impaired at the time of the modification.

2.11.5 Regulatory Requirement

Under MAS 612, the Group is required to maintain a minimum regulatory loss allowance (MRLA) of 1% of the gross carrying amount of the specified credit exposures, net of collateral. Where the accounting loss allowance of selected non-credit-impaired exposures computed under SFRS(I) 9 is less than the MRLA, the Group must maintain the difference in a non-distributable regulatory loss allowance reserve (RLAR) account through the appropriation of revenue reserves. Where the aggregated accounting loss allowance and RLAR exceeds the MRLA, the Group may transfer the excess amount in the RLAR to revenue reserves.

(II) Other Assets

2.11.6 Goodwill

For the purpose of impairment testing, goodwill is allocated to each of the Group's Cash Generating Units (CGU) expected to benefit from synergies of the business combination. Goodwill is allocated to the Group's CGUs (Note 36) at a level at or below the business segments identified for business segment reporting (Note 37).

Impairment loss on goodwill cannot be reversed in subsequent periods.

2.11.7 Investments in Subsidiaries and Associates
Property, Plant and Equipment
Investment Property
Intangible Assets

Investments in subsidiaries and associates, property, plant and equipment, investment property and intangible assets, are reviewed for impairment on the reporting date or whenever there is any indication that the carrying amount of an asset may not be recoverable. If such an indication exists, the carrying amount of the asset is written down to its recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use).

The impairment loss is recognised in the income statement, and is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) if no impairment loss had been recognised for the asset in prior years.

2.12 Financial Liabilities

A non-derivative financial liability is initially recognised at fair value less transaction costs and is subsequently measured at amortised cost using the effective interest method except where it is designated as FVTPL.

For financial liabilities designated at fair value, gains and losses arising from changes in fair value are recognised in the net trading income line in the income statement except for changes in fair value attributable to the Group's own credit risk where it is presented directly within other comprehensive income. Amounts recorded in OCI related to this credit risk are not subject to recycling to the income statement, but are transferred to unappropriated profit when realised. Financial liabilities are held at fair value through profit or loss when:

(a) they are acquired or incurred for the purpose of selling or repurchasing in the near term;
(b) the fair value option designation eliminates or significantly reduces accounting mismatch that would otherwise arise; or
(c) the financial liability contains an embedded derivative that would otherwise need to be separately recorded.

2. Material Accounting Policy Information (continued)

2.13 Insurance and Reinsurance Contracts

2.13.1 Definition and Classification

Contracts under which GEH Group accepts significant insurance risk are classified as insurance contracts. Contracts held by GEH Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose GEH Group to financial risk. References to insurance contracts include reinsurance contracts issued by GEH Group.

Insurance contracts may be issued and reinsurance contracts may be initiated by GEH Group, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by GEH Group, unless otherwise stated.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose GEH Group to financial risk are classified as investment contracts, and they follow financial instruments accounting under SFRS(I) 9. GEH Group does not have any contracts that fall under this category.

Contracts are subject to different requirements depending on whether they are classified as direct participating contracts or contracts without direct participation features. Insurance contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which GEH Group promises an investment return based on underlying items; they are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- GEH Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- GEH Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Direct participating contracts issued by GEH Group are contracts with direct participation features where GEH Group holds the pool of underlying assets and accounts for these group of contracts under the Variable Fee Approach (VFA). The VFA modifies the accounting model in SFRS(I) 17 to reflect that the consideration that GEH Group receives for the contracts is a variable fee.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features. Some of these contracts are measured under the Premium Allocation Approach (PAA) model (see Note 2.13.7). The PAA is an optional simplified measurement model in SFRS(I) 17 that is available for insurance and reinsurance contracts that meet the eligibility criteria. This approach is used for insurance contracts which have a coverage period of one year or less, or where the PAA provides a measurement that is not materially different from that under the General Measurement Model (GMM).

2.13.2 Separating Components from Insurance and Reinsurance Contracts

GEH Group assesses its insurance and reinsurance contracts to determine whether they contain components which must be accounted for under another SFRS(I) rather than SFRS(I) 17 (distinct non-insurance components). After separating any distinct components, GEH Group applies SFRS(I) 17 to all remaining components of the (host) insurance contract. Currently, GEH Group's contracts do not include distinct components that require separation.

Some life contracts issued by GEH Group include a surrender option under which the surrender value is paid to the policyholder on maturity or earlier lapse of the contract. These surrender options have been assessed to meet the definition of a non-distinct investment component in SFRS(I) 17. SFRS(I) 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance revenue and insurance service expenses. The surrender options are considered non-distinct investment components as GEH Group is unable to measure the value of the surrender option component separately from the life insurance portion of the contract.

2. Material Accounting Policy Information (continued)

2.13 Insurance and Reinsurance Contracts (continued)

2.13.2 Separating Components from Insurance and Reinsurance Contracts (continued)

For premium refund or experience refund components which are not subject to any conditions in the contracts, these have been assessed to be highly interrelated with the insurance component of the reinsurance contracts and are, therefore, non-distinct investment components which are not accounted for separately. However, receipts and payments of these investment components are recognised outside of the income statement.

2.13.3 Level of Aggregation

2.13.3.1 Insurance Contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into quarterly cohorts (by quarter of issuance) for life insurance or into annual cohorts (by year of issuance) for non-life insurance, into three groups based on the expected profitability of the contracts:

(i) contracts that are onerous at initial recognition;
(ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or
(iii) remaining group of contracts.

These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. The profitability groupings are not reassessed under subsequent remeasurement.

Level of aggregation is also affected by law or regulation which specifically constrains GEH Group's practical ability to set a different price or level of benefits for policyholders with different characteristics.

GEH Group broadly groups its insurance contracts by how the contracts are managed, product type, currency, measurement model and insurance risks. For life insurance contracts, sets of contracts usually correspond to pricing risk groups that GEH Group determines to have similar insurance risk and that are priced together by assessing the profitability of a best estimate pool of contracts on the same basis. GEH Group determines the profitability of contracts within portfolios and the likelihood of changes in insurance, financial and other exposures resulting in these contracts becoming more onerous at the level of these pricing groups, with no information available at a more granular level. This level of granularity determines sets of contracts.

For non-life insurance contracts, sets of contracts usually correspond to the risk class or product type.

Non-life insurance contracts are measured under the PAA model (Note 2.13.7). An assessment is performed to distinguish onerous contracts from non-onerous ones. For non-onerous contracts, GEH Group assesses the likelihood of changes in the applicable facts and circumstances in the subsequent periods in determining whether contracts have a significant possibility of becoming onerous. This assessment is performed at the product type level.

2.13.3.2 Reinsurance Contracts

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, GEH Group aggregates reinsurance contracts into quarterly cohorts (by quarter of issuance) for life reinsurance treaties or into annual cohorts (by year of issuance) for non-life reinsurance contracts into groups of:

(i) contracts for which there is a net gain at initial recognition, if any;
(ii) contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
(iii) remaining contracts in the portfolio, if any.

Reinsurance contracts held are assessed for aggregation requirements on an individual reinsurance treaty basis.

2.13.4 Recognition

A group of insurance contracts issued by GEH Group is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which GEH Group provides services in respect of any premiums within the contract boundary (Note 2.13.5));
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

GEH Group recognises a group of reinsurance contracts held from the earliest of the following:

- the beginning of the coverage period of the group of reinsurance contracts held. However, GEH Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and

2. Material Accounting Policy Information (continued)

2.13.4 Recognition (continued)

- the date GEH Group recognises an onerous group of underlying insurance contracts if GEH Group entered into the related reinsurance contract in the group of reinsurance contracts held at or before that date.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Composition of the groups is not reassessed in subsequent periods.

2.13.5 Contract Boundary

GEH Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within an insurance contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which GEH Group can compel the policyholder to pay the premiums, or in which GEH Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- GEH Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- both of the following criteria are satisfied:
  - GEH Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
  - the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

Fulfilment cash flows outside the insurance contract boundary are not recognised. Such amounts relate to future insurance contracts.

For life insurance contracts with renewal periods, GEH Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary. The pricing of the renewals is established by GEH Group by considering all the risks covered for the policyholder by GEH Group, that GEH Group would consider when underwriting equivalent contracts on the renewal dates for the remaining service. Therefore, the cash flows related to renewals of insurance contracts will not be included in the contract boundary.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of GEH Group that exist during the reporting period in which GEH Group is compelled to pay amounts to the reinsurer or in which GEH Group has a substantive right to receive insurance contract services from the reinsurer. A substantive right to receive services from the reinsurer ends either when the reinsurer can reprice the contract to fully reflect the reinsured risk, or when the reinsurer has a substantive right to terminate coverage.

GEH Group reassesses contract boundary of each group at the end of each reporting period.

2.13.6 Measurement

2.13.6.1 Measurement – Contracts Not Measured Under the PAA

On initial recognition, GEH Group measures a group of insurance contracts as the total of (a) the fulfilment cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the Contractual Service Margin (CSM) (Note 2.13.6.3). The fulfilment cash flows of a group of insurance contracts do not incorporate GEH Group's non-performance risk.

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that GEH Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as GEH Group fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by GEH Group to the reinsurer.

Methods and assumptions used to determine the risk adjustment for non-financial risk are discussed in Note 2.21.3.

2. Material Accounting Policy Information (continued)

2.13 Insurance and Reinsurance Contracts (continued)

2.13.6 Measurement (continued)

2.13.6.1 Measurement – Contracts Not Measured Under the PAA (continued)

On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group is onerous. A loss from onerous insurance contracts is recognised in the income statement immediately, with no CSM recognised on the balance sheet on initial recognition, and a loss component is established in the amount of loss recognised (refer to the Onerous contracts – Loss component section in Note 2.13.6.4 below).

2.13.6.2 Fulfilment Cash Flows (FCF)

The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that GEH Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

The estimates of future cash flows:

a) are based on a probability-weighted mean of the full range of possible outcomes;
b) are determined from the perspective of GEH Group, provided that the estimates are consistent with observable market prices for market variables; and
c) reflect conditions existing at the measurement date.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgment and estimation. Refer to Note 2.21.3.

2.13.6.3 Contractual Service Margin

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that GEH Group will recognise as it provides insurance contract services in the future.

At initial recognition, the CSM is an amount that results in no income or expenses (unless a group of contracts is onerous or insurance revenue and insurance service expenses are recognised as in (d) below) arising from:

a) the initial recognition of the FCF;
b) cash flows arising from the contracts in the group at that date;
c) the derecognition of any insurance acquisition cash flows asset; and
d) the derecognition of any other pre-recognition cash flows. Insurance revenue and insurance service expenses are recognised immediately for any such assets derecognised.

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case GEH Group recognises the net cost immediately in the income statement. For reinsurance contracts held, the CSM represents a deferred gain or loss that GEH Group will recognise as a reinsurance expense as it receives insurance contract services from the reinsurer in the future and is calculated as the sum of:

a) the initial recognition of the FCF;
b) cash flows arising from the contracts in the group at that date;
c) the amount derecognised at the date of initial recognition of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held (other pre-recognition cash flows); and
d) any income recognised in the income statement when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

2.13.6.4 Subsequent Measurement – Contracts Not Measured Under the PAA

Subsequently, the carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). The LRC comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The LIC includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

2. Material Accounting Policy Information (continued)

2.13 Insurance and Reinsurance Contracts (continued)

2.13.6 Measurement (continued)

2.13.6.4 Subsequent Measurement – Contracts Not Measured Under the PAA (continued)

- The FCF of groups of contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in FCF are recognised as follows:

Changes relating to future service	Adjusted against CSM (or recognised in the insurance service result in the income statement if the group is onerous).
Changes relating to current or past services	Recognised in the insurance service result in the income statement.
Effects of the time value of money, financial risk and changes therein on estimated cash flows	Recognised as insurance finance income or expenses in the income statement, except for certain portfolios measured using the GMM where the OCI option is applied.

- The CSM is adjusted subsequently only for changes in FCF that relate to future services and other specified amounts and is recognised in the income statement as services are provided. The CSM at each reporting date represents the profit in the group of contracts that has not yet been recognised in the income statement because it relates to future services.

GEH Group reports its financial results on a quarterly basis. The GEH Group has elected to treat every quarter as a discrete interim reporting period, and estimates made by GEH Group in previous interim financial results are not changed when applying SFRS(I) 17 in subsequent interim periods or in the annual financial statements.

Onerous contracts – Loss component
When adjustments to the CSM exceed the amount of the CSM, the group of contracts becomes onerous and GEH Group recognises the excess in insurance service expenses, and it records the excess as a loss component of the LRC.

When a loss component exists, GEH Group allocates the following between the loss component and the remaining component of the LRC for the respective group of contracts, based on the ratio of the loss component to the FCF relating to the expected future cash outflows:

a) expected incurred claims and other directly attributable expenses for the period;
b) changes in the risk adjustment for non-financial risk for the risk expired; and
c) finance income/(expenses) from insurance contracts issued.

The amounts of the loss component allocation in (a) and (b) above reduce the respective components of insurance revenue and are reflected in insurance service expenses.

Decreases in the FCF in subsequent periods reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero. Increases in the FCF in subsequent periods increase the loss component.

2.13.6.5 Reinsurance Contracts

GEH Group applies the same accounting policies to measure a group of reinsurance contracts, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage (ARC) and the asset for incurred claims (AIC). The ARC comprises (a) the FCF that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

GEH Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in the income statement.

The risk adjustment for non-financial risk represents the amount of risk being transferred by GEH Group to the reinsurer.

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case GEH Group recognises the net cost immediately in the income statement. For reinsurance contracts held, the CSM represents a deferred gain or loss that GEH Group recognises as a reinsurance income or expenses as it receives insurance contract services from the reinsurer in the future.

2. Material Accounting Policy Information (continued)

2.13 Insurance and Reinsurance Contracts (continued)

2.13.6 Measurement (continued)

2.13.6.5 Reinsurance Contracts (continued)

A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised above. This amount is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that GEH Group expects to recover from the reinsurance contracts held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

2.13.6.6 Insurance Acquisition Cash Flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. If insurance acquisition cash flows are directly attributable to a group of contracts, then they are allocated to that group.

Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated to that group; and to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio.

The insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and tested for recoverability, whereas other insurance acquisition cash flows are included in the estimates of the present value of future cash flows as part of the measurement of the related insurance contracts.

GEH Group assesses at each reporting date whether facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then GEH Group:

a) recognises an impairment loss in the income statement so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and

b) if the asset relates to future renewals, recognises an impairment loss in the income statement to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

GEH Group reverses any impairment losses in the income statement and increases the carrying amount of the asset to the extent that the impairment conditions no longer exist or have improved.

2.13.7 Measurement – Contracts Measured Under the PAA

For insurance contracts issued, on initial recognition, GEH Group measures the LRC at the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the insurance acquisition cash flows asset and the derecognition of any other relevant pre-recognition cash flows. The LRC is discounted to reflect the time value of money and the effect of financial risk.

GEH Group estimates the LIC as the fulfilment cash flows related to incurred claims. The FCF incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of GEH Group, and include an explicit adjustment for non-financial risk (the risk adjustment). GEH Group adjusts the future cash flows for the time value of money and the effect of financial risk for the measurement of LIC, unless when they are expected to be paid within one year or less from the date of which the claims are incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, GEH Group recognises a loss in the income statement for the net outflow, resulting in the carrying amount of the liability for the group being equal to the FCF. A loss component is established by GEH Group for the LRC for such onerous group depicting the losses recognised.

For reinsurance contracts held, on initial recognition, GEH Group measures the remaining coverage at the amount of ceding premiums paid net of commission, plus broker fees paid to a party other than the reinsurer.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of the LRC and the LIC, comprising the FCF related to past service allocated to the group at the reporting date.

2. Material Accounting Policy Information (continued)

2.13 Insurance and Reinsurance Contracts (continued)

2.13.7 Measurement – Contracts Measured Under the PAA (continued)

The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of the ARC and the AIC, comprising the FCF related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:

a) increased for premiums received in the period, excluding amounts that relate to premium receivables included in the LIC;
b) decreased for insurance acquisition cash flows paid in the period;
c) decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period;
d) increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses; and
e) increased for net insurance finance expenses recognised during the period.

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

a) increased for ceding premiums, net of commission, paid in the period;
b) increased for broker fees paid in the period;
c) decreased for the expected amounts of ceding premiums and broker fees recognised as reinsurance expenses for the services received in the period; and
d) increased for net reinsurance finance income recognised during the period.

2.13.8 Derecognition and Contract Modification

An insurance contract is derecognised when it is:

- extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- the contract is modified and certain additional criteria discussed below are met.

When an insurance contract is modified by GEH Group as a result of an agreement with the counterparties or due to a change in regulations, GEH Group treats changes in cash flows caused by the modification as changes in estimates of the FCF, unless the conditions for the derecognition of the original contract are met. GEH Group derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

a) if the modified terms had been included at contract inception and GEH Group would have concluded that the modified contract:
   i. is not within the scope of SFRS(I) 17;
   ii. results in different separable components;
   iii. results in a different contract boundary; or
   iv. belongs to a different group of contracts;
b) the original contract represents an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa; or
c) the original contract was accounted for under the PAA, but the modification means that the contract no longer meets the eligibility criteria for that approach.

When a new contract is required to be recognised as a result of modification and it is within the scope of SFRS(I) 17, the new contract is recognised from the date of modification and is assessed for, amongst other things, contract classification, including the VFA eligibility and component separation requirements (see Note 2.13.2) and contract aggregation requirements (see Note 2.13.3). When an insurance contract not accounted for under the PAA is derecognised from within a group of insurance contracts, GEH Group:

a) adjusts the FCF to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights and obligations removed from the group;
b) adjusts the CSM (unless the decrease in the FCF is allocated to the loss component of the LRC of the group) in the following manner, depending on the reason for the derecognition:
   i. if the contract is extinguished, in the same amount as the adjustment to the FCF relating to future service;
   ii. if the contract is transferred to a third party, in the amount of the FCF adjustment in (a) less the premium charged by the third party; or
   iii. if the original contract is modified resulting in its derecognition, in the amount of the FCF adjustment in (a) adjusted for the premium that GEH Group would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification; when recognising the new contract in this case, GEH Group assumes such a hypothetical premium as actually received; and
c) adjusts the number of coverage units for the expected remaining insurance contract services, to reflect the number of coverage units removed.

2. Material Accounting Policy Information (continued)

2.13 Insurance and Reinsurance Contracts (continued)

2.13.8 Derecognition and Contract Modification (continued)

When an insurance contract accounted for under the PAA is derecognised, adjustments to remove related rights and obligations to account for the effect of the derecognition result in the following amounts being charged immediately to the income statement:

a) if the contract is extinguished, any net difference between the derecognised part of the LRC of the original contract and any other cash flows arising from extinguishment;
b) if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party; or
c) if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium that the entity would have charged if it had entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

2.13.9 Insurance Service Result from Insurance Contracts Issued

Insurance Revenue

As GEH Group provides insurance contract services under the group of insurance contracts, it reduces the LRC and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration that GEH Group expects to be entitled to in exchange for those services.

For contracts not measured under the PAA, the insurance revenue comprises the following items.

- Amounts relating to the changes in the LRC:

a) expected claims and other directly attributable expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
    - amounts allocated to the loss component;
    - repayments of investment components and policyholder rights to withdraw an amount;
    - amounts of transaction-based taxes collected in a fiduciary capacity;
    - insurance acquisition expenses; and
    - amounts related to the risk adjustment for non-financial risk (see (b));
b) changes in the risk adjustment for non-financial risk, excluding:
    - changes included in insurance finance income/(expenses);
    - changes that relate to future coverage (which adjust the CSM); and
    - amounts allocated to the loss component;
c) amounts of the CSM recognised for the services provided in the period;
d) experience adjustments – arising from premiums received in the period other than those that relate to future service; and
e) other amounts, including any other pre-recognition cash flows assets derecognised at the date of initial recognition.

- Insurance acquisition cash flows recovery is determined by allocating the portion of premiums related to the recovery of those cash flows in a systematic way on the basis of the passage of time over the expected coverage of a group of contracts.

For groups of insurance contracts measured under the PAA, GEH Group recognises insurance revenue based on the passage of time over the coverage period of a group of contracts.

Insurance Service Expenses

Insurance service expenses include the following:

- incurred claims and benefits, excluding investment components reduced by loss component allocations;
- other incurred directly attributable expenses, including amounts of any other pre-recognition cash flows assets (other than insurance acquisition cash flows) derecognised at the date of initial recognition;
- insurance acquisition cash flows amortisation;
- changes that relate to past service – changes in the FCF relating to the LIC;
- changes that relate to future service – changes in the FCF that results in onerous contract losses or reversals of those losses; and
- insurance acquisition cash flows assets impairment.

For contracts not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue, as described above.

For contracts measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses based on the passage of time.

Other expenses not meeting the above categories are included in other operating expenses in the consolidated income statement.

2. Material Accounting Policy Information (continued)

2.13 Insurance and Reinsurance Contracts (continued)

2.13.9 Insurance Service Result from Insurance Contracts Issued (continued)

Net Income/(Expenses) from Reinsurance Contracts Held

GEH Group presents financial performance of groups of reinsurance contracts held on a net basis in net income/(expenses) from reinsurance contracts held, comprising the following amounts:

a) reinsurance expenses;
b) for groups of reinsurance contracts measured under the PAA, broker fees are included within reinsurance expenses;
c) incurred claims recovery, excluding investment components reduced by loss-recovery component allocations;
d) other incurred directly attributable expenses;
e) changes that relate to past service – changes in the FCF relating to incurred claims recovery; and
f) amounts relating to accounting for onerous groups of underlying insurance contracts issued:
    i. income on initial recognition of onerous underlying contracts;
    ii. reinsurance contracts held under the GMM: reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held; and
    iii. reinsurance contracts held under the GMM: changes in the FCF of reinsurance contracts held from onerous underlying contracts.

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that GEH Group expects to pay in exchange for those services. Additionally, for reinsurance contracts held measured under the PAA, broker fees are included in reinsurance expenses.

For contracts not measured under the PAA, reinsurance expenses comprise the following amounts relating to changes in the remaining coverage:

a) claims and other directly attributable expenses recovery in the period, measured at the amounts expected to be incurred at the beginning of the period, excluding:
    - amounts allocated to the loss-recovery component;
    - repayments of investment components; and
    - amounts related to the risk adjustment for non-financial risk (see (b));
b) changes in the risk adjustment for non-financial risk, excluding:
    - changes included in finance income/(expenses) from reinsurance contracts held;
    - changes that relate to future coverage (which adjust the CSM); and
    - amounts allocated to the loss-recovery component;
c) amounts of the CSM recognised for the services received in the period; and
d) experience adjustments – arising from premiums paid in the period other than those that relate to future service.

For groups of reinsurance contracts held measured under the PAA, GEH Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses. Ceding commissions that are contingent on claims of the underlying contracts issued reduce incurred claims recovery.

Insurance Finance Income or Expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

a) the effect of the time value of money and changes in the time value of money; and
b) the effect of financial risk and changes in financial risk.

For contracts measured under the GMM, the main amounts within insurance finance income or expenses are:

a) interest accreted on the FCF and the CSM;
b) the effect of changes in interest rates and other financial assumptions; and
c) foreign exchange differences.

For contracts measured under the VFA, insurance finance income or expenses comprise changes in the value of underlying items (excluding additions and withdrawals).

For contracts measured under the PAA, the main amounts within insurance finance income or expenses are:

a) interest accreted on the FCF; and
b) the effect of changes in interest rates and other financial assumptions.

GEH Group disaggregates changes in the risk adjustment for non-financial risk between insurance service results and insurance finance income or expenses for life insurance. For non-life insurance, the entire change in the risk adjustment for non-financial risk is included in insurance service results.

2. Material Accounting Policy Information (continued)

2.13 Insurance and Reinsurance Contracts (continued)

2.13.9 Insurance Service Result from Insurance Contracts Issued (continued)

Insurance Finance Income or Expenses (continued)

For life and non-life insurance contracts, GEH Group includes all insurance finance income or expenses for the period in the income statement, except for certain portfolios measured using the GMM where the OCI option is applied. This is expected to reduce accounting mismatches in profit or loss, considering that many of the supporting financial assets will be debt investments measured at FVOCI.

GEH Group systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to the income statement using discount rates determined on initial recognition of the group of contracts.

In the event of transfer of a group of insurance contracts or derecognition of an insurance contract, GEH Group reclassifies the insurance finance income or expenses to the income statement as a reclassification adjustment to any remaining amounts for the group (or contract) that were previously recognised in other comprehensive income.

The groups of insurance contracts, including the CSM, that generate cash flows in a foreign currency are treated as monetary items.

2.13.10 Assets and Liabilities of Life Insurance Funds

The assets and liabilities of the Group's life insurance business are held primarily for the beneficial interests of the life insurance policyholders. Therefore, they are presented separately in the balance sheet within the line items "Investment securities for life insurance funds", "Other assets for life insurance funds" and "Insurance contract liabilities and other liabilities for life insurance funds" respectively.

2.14 Share Capital and Dividend

Ordinary shares, non-cumulative non-convertible preference shares and perpetual capital securities are classified as equity on the balance sheet.

Incremental costs directly attributable to the issue of new capital securities are shown in equity as a deduction from the proceeds.

Where share capital recognised as equity is repurchased (treasury shares), the amount of the consideration paid, including directly attributable costs, is presented as a deduction from equity. Treasury shares which are subsequently reissued, sold or cancelled, are recognised as changes in equity.

Interim dividends on ordinary shares and dividends on preference shares are recorded in the year in which they are declared payable by the Board of Directors. Final dividends are recorded in the year when the dividends are approved by shareholders at the annual general meeting.

2.15 Leases

2.15.1 As Lessee

At the inception of a contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-Use Assets

The Group recognises a right-of-use (ROU) asset and lease liability at the date which the underlying asset is available for use. ROU assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets.

These ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

ROU assets are presented within the same balance sheet line item within which the corresponding underlying assets would be presented if they were owned.

Lease Liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease liability is subsequently measured at amortised cost using the effective interest method. Lease liability shall be remeasured when there is modification in the scope or the consideration of the lease that was not part of the original term.

Short-Term Leases and Low-Value Assets

The Group has elected to not recognise ROU assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value leases, except for sublease arrangements. Lease payments relating to these leases are recognised as an expense on a straight-line basis over the lease term.

2. Material Accounting Policy Information (continued)

2.15 Leases (continued)

2.15.2 As Lessor

Rental income on tenanted areas of the buildings owned by the Group is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

2.16 Recognition of Income and Expense

2.16.1 Interest Income and Expense

Interest income or expense is recognised using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the amortised cost of the financial asset. For this purpose, the amortised cost is the gross carrying amount less impairment allowance for a credit impaired asset and the gross carrying amount (before allowance for expected credit losses) for a non-credit impaired asset. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

2.16.2 Fees and Commissions

The Group earns fees and commissions from a range of services rendered to its customers. Fees and commissions are recognised when the Group has satisfied its performance obligations in providing the services to the customer. Transaction based fees and commissions are generally recognised upon the completion of a transaction. For services provided over a period of time or credit risk undertaken, fees and commissions are amortised over the relevant period.

Expenses are offset against gross fees and commissions in the income statement only when they are directly related.

2.16.3 Dividends

Dividends from equity securities, subsidiaries and associates are recognised when the right to receive payment is established. Dividends received from equity securities at FVTPL and FVOCI are presented in net trading income and other income respectively.

2.16.4 Employee Benefits

The Group's compensation package for staff consists of base salaries, allowances, defined contribution plans such as the Central Provident Fund, defined benefit plans, commissions, cash bonuses, and share-based compensation plans. These are recognised in the income statement when incurred. Employee leave entitlements are estimated according to the terms of employment contract and accrued on the reporting date.

For defined benefit plans, the liability recognised in the balance sheet is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, adjusted for unrecognised actuarial gains or losses and past service costs. Remeasurements of defined benefit plans are recognised in OCI in the period in which they arise.

Share-based compensation plans include the Bank's Share Option Schemes, the Employee Share Purchase Plan (ESP Plan) and the Deferred Share Plan (DSP). Equity instruments granted are recognised as expense in the income statement based on the fair value of the equity instrument at the date of the grant. The expense is recognised over the vesting period of the grant, with corresponding entries to equity.

At each reporting date, the Group revises its estimates of the number of equity instruments expected to be vested, and the impact of the change to the original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity over the remaining vesting period.

The Group accrues for interest on the monthly contributions made by employees to the savings-based ESP Plan. For the DSP, a trust is set up to administer the shares. The DSP Trust is consolidated in the Group's financial statements.

Proceeds received upon the exercise of options and acquisition rights, net of any directly attributable transaction costs, are credited to share capital.

2.17 Income Tax Expense

Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2. Material Accounting Policy Information (continued)

2.17 Income Tax Expense (continued)

Pillar Two related top-up tax expenses are recognised and disclosed separately from other current income tax expenses. Qualified domestic top-up tax expenses are recognised and presented as current income tax expenses by the relevant entities in the Group that have the legal obligation to settle qualifying domestic top-up taxes with the tax authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for tax computation. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that does not affect accounting or taxable profit, and differences relating to investments in subsidiaries, associates and joint ventures to the extent that they probably will not reverse in the foreseeable future. The Group applies the SFRS(I) 1-12 exception to recognising and disclosing information about deferred tax assets and liabilities related to the "Base Erosion and Profit Shifting" Pillar Two income taxes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available for utilisation against the temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

2.18 Fiduciary Activities

The Group acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. The assets and income from these assets do not belong to the Group, and are therefore excluded from these financial statements.

2.19 Earnings Per Share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

2.20 Segment Reporting

The Group's business segments represent the key customer and product groups, as follows: Global Consumer/Private Banking, Global Wholesale Banking, Global Markets and Insurance. All operating segments' results are reviewed regularly by the senior management to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. In determining the segment results, balance sheet items are internally transfer priced and revenues and expenses are attributed to each segment based on internal management reporting policies. Transactions between business segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

A geographical segment engages in providing products and services within a particular economic environment that is subject to different risks from those of other economic environments. Geographical segment information is prepared based on the country in which the transactions are booked and presented after elimination of intra-group transactions and balances.

2.21 Critical Accounting Estimates and Judgements

Certain estimates are made in the preparation of the financial statements. These often require management judgement in determining the appropriate methodology for valuation of assets and liabilities. A brief description of the Group's critical accounting estimates is set out below.

2. Material Accounting Policy Information (continued)

2.21 Critical Accounting Estimates and Judgements (continued)

2.21.1 Impairment of Financial Assets

In determining whether the credit risk of the Group's financial assets/exposures has increased significantly since initial recognition, the Group considers quantitative and qualitative information such as the Group's historical credit assessment experience and available forward-looking information. Expected credit losses (ECL) estimates are based on probability-weighted forward-looking economic scenarios. The parameters used in ECL measurement (probability of default, loss given default and exposure at default) incorporates forward-looking information. The determination of the forward-looking economic scenarios and incorporation of forward-looking information into ECL measurement requires management to exercise judgement based on its assessment of current macroeconomic conditions.

Allowances for Non-Credit-Impaired Loans to Customers

As of 31 December 2025, the forward-looking scenarios used in the ECL model have been updated from those as of 31 December 2024, which reflects the latest macroeconomic view. Additionally, post-model adjustments were made to address events that are not incorporated in the baseline ECL. These post-model adjustments were reviewed and approved in accordance with the Group's ECL framework, and were made to more accurately reflect the continued weakness of certain industries and segments.

Sensitivity of ECL

ECL is estimated to increase by $3,016 million (2024: $2,173 million) should all the exposures in Stage 1 (12-month ECL) move to Stage 2 (lifetime ECL).

The Group's allowances for financial assets are disclosed in Note 30.

Allowances for Credit-Impaired Loans to Customers

In respect of credit-impaired exposures, management judgement and estimation are applied in, amongst others, identifying impaired exposures, estimating the related recoverable cash flows and where applicable, determining collateral values and timing of realisation. Judgements and assumptions in respect of these matters have been updated to reflect the relevant information as of 31 December 2025.

The Group's allowances for credit-impaired loans to customers are disclosed in Note 28.

2.21.2 Fair Value Estimation

Fair value is derived from quoted market prices or valuation techniques which maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. Where unobservable data inputs have a significant impact on the value obtained from the valuation model, such a financial instrument is initially recognised at the transaction price, which is the best indicator of fair value. The difference between the transaction price and the model value, commonly referred to as "day one profit or loss" is not recognised immediately in the income statement. The choice of valuation technique and the use of model inputs requires significant judgement.

The timing of recognising the day one profit or loss is determined individually. It is amortised over the life of the transaction, released when the instrument's fair value can be determined using market observable inputs, or when the transaction is derecognised.

2.21.3 Insurance Business

GEH Group makes estimates, assumptions and judgements in its estimates of FCF, discount rates used, risk adjustments for non-financial risk, and CSM.

Discount Rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the observable market yields of government securities in the currency of the insurance contract liabilities.

GEH Group adopts a bottom-up approach in which discount rates are based on the relevant currency's risk-free yield curves and an adjustment for illiquidity premium.

a) For Singapore segment, for deriving risk-free yield curves and Ultimate Forward Rate (UFR), references are made in particular to the Monetary Authority of Singapore Risk Based Capital Framework (MAS RBC 2) which is also aligned with the approach taken by the International Associations of Insurance Supervisors (IAIS) on the design of the global insurance capital standards (ICS).

   For the Malaysia segment, for deriving risk-free yield curves and UFR, references are made to the approach taken by the IAIS on the design of the global ICS, with rates for the first 15 years being referenced to the Bank Negara Malaysia Risk Based Capital Framework (BNM RBC).

b) For illiquidity premium, illiquidity buckets (illiquidity application ratio) are assigned using an objective scoring system that is based on illiquidity characteristics of products on each portfolio. Market observable illiquidity premium levels are derived every month-end based on a credit-risk adjusted market spread of reference assets for each currency.

2. Material Accounting Policy Information (continued)

2.21 Critical Accounting Estimates and Judgements (continued)

2.21.3 Insurance Business (continued)

The adjustment of illiquidity premium in (b) is added as a layer in addition to the risk-free yield curves in (a) based on the illiquidity application ratio of each portfolio.

The yield curves that were used to discount the estimates of future cash flows that do not vary based on the returns of the underlying items are as follows:

	2025				
Currency	1 year	5 years	10 years	15 years	20 years
SGD	**1.41% – 1.87%**	**1.89% – 2.36%**	**2.16% – 2.44%**	**2.23% – 2.79%**	**2.20% – 3.04%**
USD	**3.67% – 3.96%**	**4.03% – 4.78%**	**4.63% – 5.52%**	**5.14% – 5.99%**	**5.35% – 5.92%**
MYR	**2.85% – 3.27%**	**3.29% – 3.49%**	**3.56% – 3.66%**	**3.83% – 4.04%**	**4.04% – 4.35%**

	2024				
Currency	1 year	5 years	10 years	15 years	20 years
SGD	2.72% – 3.23%	2.75% – 3.19%	2.85% – 3.05%	2.89% – 3.43%	2.80% – 3.69%
USD	4.11% – 4.68%	4.34% – 4.98%	4.55% – 5.46%	4.78% – 5.74%	4.90% – 5.93%
MYR	3.28% – 3.50%	3.66% – 4.04%	3.85% – 4.19%	4.03% – 4.76%	4.15% – 5.07%

Risk Adjustment for Non-Financial Risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects GEH Group's degree of risk aversion. GEH Group estimates an adjustment for non-financial risk separately from all other estimates. GEH Group does not consider the effect of reinsurance in the risk adjustment for non-financial risk of the underlying insurance contracts.

The confidence level technique is used to derive the overall risk adjustment for non-financial risk. The risk adjustment is the excess of the value at risk at the target confidence level over the expected present value of the future cash flows. The target confidence level is at 85th percentile.

Estimates of Future Cash Flows

In estimating future cash flows, GEH Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience updated to reflect current expectations of future events.

The estimates of future cash flows will reflect GEH Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, GEH Group takes into account current expectations of future events that might affect cash flows. Cash flows within a contract boundary are those that relate directly to the fulfilment of the contract, including those for which GEH Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts. Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and will be consistently applied to all costs that have similar characteristics.

2. Material Accounting Policy Information (continued)

2.21 Critical Accounting Estimates and Judgements (continued)

2.21.3 Insurance Business (continued)

GEH Group derives the mortality and morbidity assumptions from the recent experience where credible. Reference to industry tables, reinsurance rates, or pricing basis is made where historical experience is not credible. Mortality and morbidity rates are generally differentiated between policyholder groups, based on gender and smoker status.

Lapses and surrender are derived based on GEH Group's own experience where credible. Where historical experience is not credible or not available, experience for similar product type is used as reference to derive the assumptions. Lapse and surrender assumptions generally vary by product type as well as policy years.

Coverage Units

In the determination of the coverage units, the type of service is identified based on the terms and features of the insurance contracts. Management then applied judgement in determining the appropriate coverage unit against the type of service identified.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, determined by considering the quantity of the benefits provided by each contract in the group and its expected coverage duration. The coverage units are assessed at each reporting period-end prospectively by considering:

a) the quantity of benefits provided by contracts in the group;
b) the expected coverage period of contracts in the group; and
c) the likelihood of insured events occurring, only to the extent that they affect the expected coverage period of contracts in the group.

GEH Group uses the amount that it expects the policyholder to be able to validly claim in each period if an insured event occurs as the basis for quantifying benefits with respect to insurance coverage.

2.21.4 Impairment of Goodwill and Other Intangible Assets

The Group performs an annual review of the carrying amount of its goodwill and other intangible assets, against the recoverable amounts of the CGU to which the goodwill and other intangible assets have been allocated. Recoverable amounts of banking CGUs are determined based on the present value of estimated future cash flows expected to arise from the respective CGUs' continuing operations. The recoverable amount of insurance CGU is determined using the appraisal value method. Management exercises its judgement in estimating the future cash flows, growth rates and discount rates used in computing the recoverable amounts of the CGUs.

In light of current macroeconomic conditions, management reassessed the assumptions applied in estimating the future cash flows, including growth rates and discount rates used in computing the recoverable amount, and determined that no impairment should be recognised during the year.

2.21.5 Income Taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the capital allowances and deductibility of certain expenses in estimating the income tax liabilities. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax balances in the period in which the determination is made.

3. Net Interest Income

	GROUP		BANK	
$ million	2025	2024	2025	2024
Interest income				
Loans to customers	**13,745**	15,628	**9,804**	11,183
Placements with and loans to banks	**2,606**	3,552	**2,604**	3,472
Other interest-earning assets	**3,725**	3,264	**2,150**	1,877
	20,076	22,444	**14,558**	16,532
Interest expense				
Deposits of non-bank customers	**(9,226)**	(10,552)	**(5,982)**	(6,729)
Deposits and balances of banks	**(470)**	(518)	**(1,875)**	(2,104)
Other borrowings	**(1,230)**	(1,619)	**(1,181)**	(1,569)
	(10,926)	(12,689)	**(9,038)**	(10,402)
Analysed by classification of financial instruments				
Income – Assets at amortised cost	**16,331**	18,959	**12,458**	14,458
Income – Assets at FVOCI	**3,173**	2,909	**1,671**	1,620
Income – Assets mandatorily measured at FVTPL	**572**	576	**429**	454
Expense – Liabilities not at FVTPL	**(10,784)**	(12,575)	**(8,897)**	(10,290)
Expense – Liabilities mandatorily measured at FVTPL	**(142)**	(114)	**(141)**	(112)
Net interest income	**9,150**	9,755	**5,520**	6,130

Included in interest income were interest of $38 million (2024: $25 million) and $8 million (2024: $10 million) on impaired assets for the Group and Bank respectively.

The Group's and Bank's interest expenses on lease liabilities were not significant for the financial years ended 31 December 2025 and 31 December 2024.

4. Insurance Service Results and Net Investment and Finance Income/(Expenses) from Life Insurance

Insurance Service Results from Life Insurance

	GROUP	
$ million	2025	2024
Insurance revenue from life insurance		
Expected incurred claims and other insurance service expenses	**4,432**	4,202
Change in the risk adjustment for non-financial risk for the risk expired	**595**	522
CSM recognised in the income statement for the services provided	**669**	728
Insurance acquisition cash flows recovery	**596**	535
Insurance revenue from contracts not measured under the PAA	**6,292**	5,987
Insurance revenue from contracts measured under the PAA	**174**	193
Total insurance revenue	**6,466**	6,180
Insurance service expenses	**(5,634)**	(5,701)
Net income from reinsurance contracts held	**95**	113
Insurance service results from life insurance	**927**	592

4. Insurance Service Results and Net Investment and Finance Income/(Expenses) from Life Insurance (continued)

Net Investment Income from Life Insurance

	GROUP	
$ million	2025	2024
Investment income/(loss)		
Interest income	**2,246**	2,232
Other investment income	**5,119**	3,889
Decrease in provision for impairment of financial assets	**#**	3
Change in third-party interests in consolidated investment funds	**#**	(#)
Amounts recognised in OCI	**299**	76
Total investment income	**7,664**	6,200

Net Insurance Financial Result from Life Insurance

	GROUP	
$ million	2025	2024
Finance (expenses)/income from insurance contracts issued		
Changes in value of underlying assets of contracts with direct participating features	**(6,327)**	(4,828)
Effect of risk mitigation option	**(14)**	–
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	**91**	(61)
Interest accreted	**(668)**	(690)
Effect of changes in interest rates and other financial assumptions	**(663)**	(256)
Exchange differences	**109**	(67)
Others	**(106)**	(8)
Total finance expenses from insurance contracts issued	**(7,578)**	(5,910)
Represented by:		
Amounts recognised in the income statement	**(7,254)**	(5,825)
Amounts recognised in OCI	**(324)**	(85)
	(7,578)	(5,910)
Finance income/(expenses) from reinsurance contracts held		
Interest accreted to reinsurance contracts using locked-in rate	**29**	15
Effect of changes in interest rates and other financial assumptions	**92**	(1)
Changes in non-performance risk of reinsurer	**(1)**	(4)
Exchange differences	**(13)**	4
Total finance income from reinsurance contracts held	**107**	14
Represented by:		
Amounts recognised in the income statement	**17**	14
Amounts recognised in OCI	**90**	–
	107	14

5. Fees and Commissions (Net)

	GROUP		BANK	
$ million	2025	2024	2025	2024
Gross fee and commission income				
Brokerage	**118**	87	**8**	2
Credit card	**414**	404	**339**	334
Fund management	**121**	108	**1**	2
Guarantees	**10**	12	**2**	3
Investment banking	**144**	109	**115**	91
Loan-related	**262**	213	**198**	160
Service charges	**116**	124	**75**	78
Trade-related and remittances	**278**	271	**180**	185
Wealth management [1]	**1,443**	1,079	**498**	344
Others	**35**	26	**8**	5
	2,941	2,433	**1,424**	1,204
Fee and commission expense	**(530)**	(463)	**(264)**	(261)
Fees and commissions (net)	**2,411**	1,970	**1,160**	943

(1) Includes trust and custodian fees.

6. Dividends from Subsidiaries and Associates

	GROUP		BANK	
$ million	2025	2024	2025	2024
Subsidiaries	**–**	–	**1,466**	1,518
Associates	**–**	–	**287**	150
	–	–	**1,753**	1,668

7. Net Trading Income

	GROUP		BANK	
$ million	2025	2024	2025	2024
Foreign exchange [1]	**1,195**	547	**731**	117
Hedging activities [2]				
Hedging instruments	**35**	179	**82**	178
Hedged items	**(34)**	(185)	**(80)**	(182)
Net gain/(loss) from fair value hedge ineffectiveness	**1**	(6)	**2**	(4)
Net gain/(loss) from interest rate and other derivative financial instruments [3]	**180**	804	**(1)**	640
Net gain/(loss) from non-derivative financial instruments [4][5]	**271**	190	**(49)**	(16)
Others	**37**	2	**37**	2
	1,684	1,537	**720**	739

(1) "Foreign exchange" include gains and losses from spot and forward contracts and translation of foreign currency denominated assets and liabilities.
(2) "Hedging activities" arise from the use of derivatives to hedge exposures to interest rate and foreign exchange risks, which are inherent in the underlying "Hedged items".
(3) "Interest rate and other derivatives" include gains and losses from interest rate derivative instruments, equity options and other derivative instruments.
(4) "Non-derivative financial instruments" include trading gains and losses from fair value financial instruments which are either designated at initial recognition or mandatorily measured at FVTPL.
(5) Includes dividend income of $319 million and $299 million for the Group and Bank (2024: $75 million and $61 million) respectively.

8. Other Income

	GROUP		BANK	
$ million	2025	2024	2025	2024
Disposal of investment securities	**58**	24	**(5)**	14
Disposal/liquidation of subsidiaries and associates	**63**	(#)	**12**	#
Disposal of property, plant and equipment	**18**	36	**13**	967
Rental and property-related income	**94**	91	**12**	68
Dividends from FVOCI securities	**35**	35	**–**	#
Others	**32**	108	**102**	122
	300	294	**134**	1,171

9. Staff Costs and Other Operating Expenses

		GROUP		BANK	
$ million		2025	2024	2025	2024
9.1	**Staff costs**				
	Salaries and other costs	**3,525**	3,487	**1,276**	1,302
	Share-based expenses	**61**	61	**25**	26
	Contribution to defined contribution plans	**302**	273	**115**	104
		3,888	3,821	**1,416**	1,432
	Directors' emoluments:				
	Remuneration of Bank's directors	**13**	11	**12**	11
	Fees of Bank's directors [1]	**6**	5	**5**	5
		19	16	**17**	16
	Total staff costs	**3,907**	3,837	**1,433**	1,448
9.2	**Other operating expenses**				
	Property, plant and equipment: [2]				
	Depreciation	**544**	456	**289**	231
	Maintenance and rental [3]	**180**	201	**124**	124
	Others	**462**	405	**299**	284
		1,186	1,062	**712**	639
	Auditors' remuneration:				
	Payable to auditor of the Bank	**9**	9	**4**	3
	Payable to associated firms of auditor of the Bank	**7**	7	**1**	1
	Payable to other auditors	**#**	#	**#**	#
		16	16	**5**	4
	Other fees:				
	Payable to auditor of the Bank [4]	**2**	2	**2**	1
	Payable to associated firms of auditor of the Bank	**1**	1	**#**	#
		3	3	**2**	1
	Hub processing charges	**–**	–	**430**	444
	Others [5]	**770**	824	**365**	444
		770	824	**795**	888
	Total other operating expenses	**1,975**	1,905	**1,514**	1,532
9.3	**Staff costs and other operating expenses**	**5,882**	5,742	**2,947**	2,980

(1) Includes remuneration shares amounting to $1 million (2024: $1 million) issued to directors.
(2) Direct operating expenses on investment property that generated rental income for the Group and the Bank amounted to $17 million and $1 million (2024: $21 million and $6 million) respectively. Direct operating expenses on investment property that did not generate rental income for the Group and the Bank amounted to $1 million and $# million (2024: $1 million and $# million) respectively.
(3) Includes expenses relating to short-term leases of $13 million and $5 million (2024: $16 million and $5 million) for the Group and the Bank respectively, and low-value assets of $3 million and $1 million (2024: $5 million and $# million) for the Group and the Bank respectively.
(4) Other fees payable to auditor of the Bank relate mainly to engagements in connection with the Bank's note issuances, taxation compliance and advisory services, miscellaneous attestations and audit certifications.
(5) Included in other expenses were printing, stationery, communication, advertisement and promotion expenses and legal and professional fees.

10. Allowances for Loans and Other Assets

	GROUP		BANK	
$ million	2025	2024	2025	2024
Allowances/(write-back):				
Impaired loans (Note 28)	**486**	403	**305**	133
Impaired other assets	**49**	123	**6**	3
Non-impaired loans	**124**	158	**116**	49
Non-impaired other assets	**6**	6	**1**	6
Allowances for loans and other assets	**665**	690	**428**	191

11. Income Tax Expense

	GROUP		BANK	
$ million	2025	2024	2025	2024
Current tax expense	**1,486**	1,178	**863**	676
Deferred tax expense/(credit) (Note 20)	**58**	152	**(77)**	30
	1,544	1,330	**786**	706
Under/(over) provision in prior years	**19**	(102)	**27**	(87)
Charge to income statement	**1,563**	1,228	**813**	619

The tax on operating profit differs from the amount that would arise using the Singapore corporate tax rate as follows:

	GROUP		BANK	
$ million	2025	2024	2025	2024
Operating profit after allowances and amortisation	**8,046**	7,982	**5,912**	7,480
Prima facie tax calculated at tax rate of 17%	**1,368**	1,357	**1,005**	1,272
Effect of:				
Different tax rates in other countries	**203**	136	**109**	59
Income not subject to tax	**26**	18	**(228)**	(404)
Income taxed at concessionary rates	**(197)**	(283)	**(178)**	(268)
Insurance/reinsurance contract liabilities	**21**	(15)	**–**	–
Non-deductible expenses and losses	**47**	131	**19**	(14)
OECD Pillar Two	**41**	–	**36**	–
Others	**35**	(14)	**23**	61
	1,544	1,330	**786**	706
The deferred tax expense/(credit) comprised:				
Accelerated tax depreciation	**32**	57	**20**	48
Depreciable assets acquired in business combinations	**(3)**	(5)	**(1)**	(29)
Tax losses	**(20)**	(35)	**5**	(19)
Insurance/reinsurance contract liabilities	**163**	94	**–**	–
Unrealised gains/(losses) on financial assets	**8**	8	**(11)**	13
(Allowances)/write-back for assets	**(67)**	#	**(35)**	(12)
Other temporary differences	**(55)**	33	**(55)**	29
	58	152	**(77)**	30

11. Income Tax Expense (continued)

OECD Pillar Two Model Rules

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules, and it applies the SFRS(I) 1-12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. In December 2024, Singapore enacted the Pillar Two legislation and implemented the Income Inclusion Rule (IIR) and a Domestic Minimum Top-up Tax (DTT), effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The Group has determined that it has either met the transitional country-by-country reporting safe harbour provisions or has effective tax rates exceeding 15% in all jurisdictions in which it operates, except for Singapore, Brunei, Macau, Taiwan and United Arab Emirates (UAE). Considering the impact of specific adjustments in Pillar Two legislation, the Group recognised Pillar Two current income tax expense of $41 million for the year. This is included in income tax expense in the income statement.

12. Earnings Per Share

	GROUP	
$ million	2025	2024
Profit attributable to equity holders of the Bank	**7,422**	7,587
Perpetual capital securities distributions declared in respect of the period	**(85)**	(64)
Profit attributable to ordinary equity holders of the Bank after other equity distributions	**7,337**	7,523
Weighted average number of ordinary shares (million)		
For basic earnings per share	**4,495**	4,497
Adjustment for assumed conversion of share options and acquisition rights	**3**	3
For diluted earnings per share	**4,498**	4,500
Earnings per share ($)		
Basic	**1.63**	1.67
Diluted	**1.63**	1.67

Basic earnings per share is calculated by dividing profit attributable to ordinary equity holders of the Bank net of perpetual capital securities distributions by the weighted average number of ordinary shares in issue during the financial year.

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from share options and acquisition rights, with the potential ordinary shares weighted for the period outstanding.

13. Share Capital

13.1 Share Capital

Shares (million)	2025	2024
GROUP AND BANK		
Ordinary shares		
At 1 January	**4,515**	4,515
Cancellation of shares	**(14)**	–
Shares issued to non-executive directors	**#**	#
At 31 December	**4,501**	4,515
Treasury shares		
At 1 January	**(15)**	(21)
Share buyback	**(27)**	(13)
Cancellation of shares	**14**	–
Share Option Scheme	**4**	6
Share Purchase Plan	**7**	7
Treasury shares transferred to DSP Trust	**6**	6
At 31 December	**(11)**	(15)

$ million	2025	2024
GROUP AND BANK		
Issued share capital	**17,887**	18,096

(1) # represents less than 500,000 shares.

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and to one vote per share at meetings of the Bank. All shares (excluding treasury shares) rank equally with regard to the Bank's residual assets.

The issued ordinary shares have no par value and qualify as Common Equity Tier 1 capital for the Group.

All issued shares were fully paid.

Subsidiaries and associates of the Group did not hold shares in the capital of the Bank as at 31 December 2025 and 31 December 2024.

13.2 Share Option Scheme

Executives of the Group ranked Manager and above and non-executive directors of the Group are eligible to participate in the OCBC Share Option Scheme 2001 (2001 Scheme). The Bank has ceased granting share options under the 2001 Scheme effective from financial year 2018 remuneration. Share options granted in prior years continue to be outstanding until the options lapse or are exercised by the recipients. Options granted to Group executives are exercisable for up to 10 years, while options granted to non-executive Directors are exercisable for up to five years.

For the financial years ended 31 December 2025 and 31 December 2024, no options were granted under the 2001 Scheme.

13. Share Capital (continued)

13.2 Share Option Scheme (continued)

Movements in the number of shares under options and the average acquisition prices are as follows:

	2025		2024	
	Number of shares under options ('000)	Average price	Number of shares under options ('000)	Average price
At 1 January	**8,250**	**$10.850**	14,299	$10.943
Exercised	**(3,644)**	**$10.797**	(5,996)	$11.051
Forfeited/lapsed	**–**	**–**	(53)	$13.340
At 31 December	**4,606**	**$10.892**	8,250	$10.850
Exercisable options at 31 December	**4,606**	**$10.892**	8,250	$10.850
Average share price underlying the options exercised		**$16.891**		$14.263

At 31 December 2025, the weighted average remaining contractual life of outstanding share options was 1.4 years (2024: 2.1 years). The aggregate number of shares under outstanding options held by a director of the Bank was 23,085 (2024: 43,512).

13.3 Employee Share Purchase Plan

The OCBC Employee Share Purchase Plan (ESP Plan) was implemented for all employees of the participating companies in the Group, including executive Directors.

The ESP Plan is a saving-based share ownership plan to help employees own ordinary shares in the Bank through their monthly contributions via deductions from payroll and/or from Central Provident Fund. The employees have the option to convert the contributions to ordinary shares after one year or to withdraw the contributions at any time. As a further incentive to employees to enrol in the ESP Plan, the Bank pays interest on the amounts saved at a preferential interest rate. The duration of the offering period is 24 months.

In July 2025, the Bank launched its twentieth offering under the ESP Plan, which commenced on 1 September 2025 and will expire on 31 August 2027. Under the twentieth offering, the Bank granted rights to acquire 8,304,189 (2024: 8,555,039) ordinary shares in the Bank. For the financial years ended 31 December 2025 and 31 December 2024, no rights were granted to directors of the Bank to acquire ordinary shares in the Bank. The fair value of rights, determined using the binomial valuation model, was $9.0 million (2024: $5.3 million). Significant inputs to the valuation model are set out below:

	2025	2024
Acquisition price ($)	**16.73**	14.45
Share price ($)	**16.79**	14.80
Expected volatility based on historical volatility as of acceptance date (%)	**19.42**	13.19
Singapore government bond yields (%)	**1.56**	2.83
Expected dividend yield (%)	**6.66**	6.54

13. Share Capital (continued)

13.3 Employee Share Purchase Plan (continued)

Movements in the number of acquisition rights of the ESP Plan are as follows:

	2025		2024	
	Number of acquisition rights ('000)	Average price	Number of acquisition rights ('000)	Average price
At 1 January	**15,569**	**$13.524**	15,492	$12.287
Exercised and conversion upon expiry	**(7,528)**	**$12.585**	(7,236)	$12.098
Forfeited	**(1,043)**	**$14.658**	(1,242)	$12.783
Subscription	**8,304**	**$16.730**	8,555	$14.450
At 31 December	**15,302**	**$15.648**	15,569	$13.524
Average share price underlying acquisition rights exercised/converted		**$16.649**		$14.820

At 31 December 2025, the weighted average remaining contractual life of outstanding acquisition rights was 1.2 years (2024: 1.2 years). At 31 December 2025 and 31 December 2024, no acquisition rights were held by directors of the Bank.

13.4 Deferred Share Plan

The OCBC Deferred Share Plan (DSP) aims to increase the performance-orientation and retention factor in compensation packages of executives, and foster an ownership culture within the organisation. It also aligns the interests of executives with the sustained business performance of the Bank. Group executives holding the rank or equivalent rank of Assistant Manager and above, and any Group Executive Director selected by the Remuneration Committee, are eligible to participate in the DSP.

Half (50%) of the share awards will vest after two years with the remaining 50% vesting at the end of three years in accordance with the guidelines established under the DSP. Prior to the vesting date, the executives will not be accorded voting rights for the shares.

The Bank adopted the OCBC Deferred Share Plan 2021 (DSP 2021) on 29 April 2021 to replace the DSP, which was terminated on the same day. The termination of the DSP does not affect the awards which have been granted, whether such awards have been released (whether fully or partially) or not. By implementing the DSP 2021, which permits new ordinary shares to be issued, the Bank has greater flexibility in its methods for delivery of ordinary shares, as this can be effected through an issue of new ordinary shares, in addition to the transfer of existing ordinary shares (including treasury shares).

During the year, no (2024: 10,994) deferred shares were released to employees under the DSP. As at 31 December 2025, there were no longer any outstanding awards granted under the DSP.

Total awards of 6,694,487 (2024: 7,237,975) ordinary shares were granted and accepted by eligible executives under the DSP 2021 for the financial year ended 31 December 2025, of which 261,894 ordinary shares were granted to a director of the Bank who held office as at 31 December 2025. The fair value of the shares at grant date was $115.5 million (2024: $96.8 million). During the year, 7,921,130 (2024: 8,056,432) deferred shares were released to employees under the DSP 2021, of which 263,235 deferred shares were released to a director of the Bank who held office at 31 December 2025.

The accounting treatment of share-based compensation plan is set out in Note 2.16.4.

14. Other Equity Instruments

$ million	Note	GROUP 2025	2024
Issued by the Bank:			
SGD200 million 3.00% non-cumulative non-convertible perpetual capital securities (3.00% Capital Securities)	(a)	**200**	200
SGD500 million 3.90% non-cumulative non-convertible perpetual capital securities (3.90% Capital Securities)	(b)	**498**	498
SGD550 million 4.50% non-cumulative non-convertible perpetual capital securities (4.50% Capital Securities)	(c)	**550**	550
SGD450 million 4.05% non-cumulative non-convertible perpetual capital securities (4.05% Capital Securities)	(d)	**450**	450
		1,698	1,698
Issued by The Great Eastern Life Assurance Company Limited:			
USD500 million 5.398% non-cumulative non-convertible perpetual capital securities (5.398% Capital Securities)	(e)	**676**	–

(a) The 3.00% Capital Securities issued by the Bank on 30 September 2020 are non-cumulative non-convertible perpetual capital securities. They qualify as Additional Tier 1 capital of the Bank under the requirements of MAS.

The 3.00% Capital Securities may, subject to MAS approval, be redeemed at the option of the Bank on or after 30 September 2030 (First Reset Date), or each distribution payment date falling after the First Reset Date. The terms include a non-viability loss-absorbing feature. Under this feature, OCBC must write off the securities when: (1) the MAS notifies the Bank in writing that it is of the opinion that a write-off is necessary, without which the Bank would become non-viable; or (2) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the MAS. The Bank will, in consultation with or as directed by MAS, determine the amount to be written off in order for the non-viability event to cease to continue. In addition to the first call in 2030, the 3.00% Capital Securities may also be redeemed if a qualifying tax event or a change of qualification event occurs.

The 3.00% Capital Securities bear a fixed distribution rate of 3.00% per annum from the issue date to the First Reset Date and will be reset every 10 years thereafter to a fixed rate equal to the then-prevailing 10-year SGD Swap Offer Rate plus 2.19%. With the cessation of the SGD Swap Offer Rate, and following the guidance released by the Steering Committee for SOR Transition to SORA for the transition of resettable fixed rate securities, the fixed distribution rate will be replaced with the sum of the SORA-OIS of the same tenor and the 6-month MAS Recommended Rate Adjustment Spread of 0.3112% plus 2.19% if it is not redeemed at the First Reset Date. The non-cumulative distributions may only be paid out of distributable reserves semi-annually in March and September, unless cancelled by the Bank at its option. These constitute unsecured and subordinated obligations, ranking senior only to ordinary shares of the Bank.

14. Other Equity Instruments (continued)

(b) The 3.90% Capital Securities issued by the Bank on 8 June 2022 are non-cumulative non-convertible perpetual capital securities. They qualify as Additional Tier 1 capital of the Bank under the requirements of MAS.

The 3.90% Capital Securities may, subject to MAS approval, be redeemed at the option of the Bank on 8 June 2027 (First Reset Date), or each distribution payment date falling after the First Reset Date. The terms include a non-viability loss-absorbing feature. Under this feature, OCBC must write off the securities when: (1) the MAS notifies the Bank in writing that it is of the opinion that a write-off is necessary, without which the Bank would become non-viable; or (2) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the MAS. The Bank will, in consultation with or as directed by MAS, determine the amount to be written off in order for the non-viability event to cease to continue. In addition to the first call in 2027, the 3.90% Capital Securities may also be redeemed if a qualifying tax event or a change of qualification event occurs.

The 3.90% Capital Securities bear a fixed distribution rate of 3.90% per annum from the issue date to the First Reset Date and will be reset every five years thereafter to a fixed rate equal to the then-prevailing five-year SORA-OIS rate plus 1.4160%. The non-cumulative distributions may only be paid out of distributable reserves semi-annually in June and December, unless cancelled by the Bank at its option. These constitute unsecured and subordinated obligations, ranking senior only to ordinary shares of the Bank.

(c) The 4.50% Capital Securities issued by the Bank on 15 August 2023 are non-cumulative non-convertible perpetual capital securities. They qualify as Additional Tier 1 capital of the Bank under the requirements of MAS.

The 4.50% Capital Securities may, subject to MAS approval, be redeemed at the option of the Bank on 15 February 2029 (First Reset Date), or each distribution payment date falling after the First Reset Date. The terms include a non-viability loss-absorbing feature. Under this feature, OCBC must write off the securities when: (1) the MAS notifies the Bank in writing that it is of the opinion that a write-off is necessary, without which the Bank would become non-viable; or (2) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the MAS. The Bank will, in consultation with or as directed by MAS, determine the amount to be written off in order for the non-viability event to cease to continue. In addition to the first call in 2029, the 4.50% Capital Securities may also be redeemed if a qualifying tax event or a change of qualification event occurs.

The 4.50% Capital Securities bear a fixed distribution rate of 4.50% per annum from the issue date to the First Reset Date and will be reset every five years thereafter to a fixed rate equal to the then-prevailing five-year SORA-OIS rate plus 1.3348%. The non-cumulative distributions may only be paid out of distributable reserves semi-annually in February and August, unless cancelled by the Bank at its option. These constitute unsecured and subordinated obligations, ranking senior only to ordinary shares of the Bank.

(d) The 4.05% Capital Securities issued by the Bank on 16 January 2024 are non-cumulative non-convertible perpetual capital securities. They qualify as Additional Tier 1 capital of the Bank under the requirements of MAS.

The 4.05% Capital Securities may, subject to MAS approval, be redeemed at the option of the Bank on 16 October 2029 (First Reset Date), or each distribution payment date falling after the First Reset Date. The terms include a non-viability loss-absorbing feature. Under this feature, OCBC must write off the securities when: (1) the MAS notifies the Bank in writing that it is of the opinion that a write-off is necessary, without which the Bank would become non-viable; or (2) a decision by the MAS to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the MAS. The Bank will, in consultation with or as directed by MAS, determine the amount to be written off in order for the non-viability event to cease to continue. In addition to the first call in 2029, the 4.05% Capital Securities may also be redeemed if a qualifying tax event or a change of qualification event occurs.

The 4.05% Capital Securities bear a fixed distribution rate of 4.05% per annum from the issue date to the First Reset Date and will be reset every five years thereafter to a fixed rate equal to the then-prevailing five-year SORA-OIS rate plus 1.3165%. The non-cumulative distributions may only be paid out of distributable reserves semi-annually in April and October, unless cancelled by the Bank at its option. These constitute unsecured and subordinated obligations, ranking senior only to ordinary shares of the Bank.

14. Other Equity Instruments (continued)

(e) The 5.398% Capital Securities issued by The Great Eastern Life Assurance Company Limited (GEL), on 22 January 2025 are non-cumulative non-convertible perpetual capital securities. They qualify as Additional Tier 1 capital of GEL under the requirements of MAS.

The 5.398% Capital Securities may, subject to MAS approval, be redeemed at the option of GEL on 22 January 2032 (First Reset Date), or each distribution payment date falling after the First Reset Date. In addition to the first call in 2032, the 5.398% Capital Securities may also be redeemed if a qualifying tax event or a change of qualification event occurs.

The 5.398% Capital Securities bear a fixed distribution rate of 5.398% per annum from the issue date to the First Reset Date and will be reset every five years thereafter to a fixed rate equal to the aggregate of the then prevailing 5-year U.S. Treasury Rate and the initial spread of 0.696%. The non-cumulative distributions may only be paid out of distributable reserves semi-annually in January and July, unless cancelled by GEL at its option. These constitute unsecured and subordinated obligations, ranking senior only to ordinary shares of GEL.

15. Capital Reserves

	GROUP		BANK	
$ million	2025	2024	2025	2024
At 1 January	**830**	815	**534**	544
Share-based payments for staff costs	**6**	6	**6**	6
Shares transferred to DSP Trust	**(121)**	(92)	**–**	–
Shares vested under DSP Scheme	**132**	107	**–**	–
Transfer (to)/from unappropriated profit (Note 16.1)	**(70)**	10	**–**	–
Transfer to share capital	**(12)**	(16)	**(12)**	(16)
At 31 December	**765**	830	**528**	534

Capital reserves include regulatory loss allowance reserve and statutory reserves set aside by the Group's banking and stockbroking entities in accordance with the respective laws and regulations. Capital reserves also include the Bank's employee share schemes' reserves and deferred shares held by DSP Trust.

16. Revenue Reserves

		GROUP		BANK	
$ million	Note	2025	2024	2025	2024
Unappropriated profit	16.1	**42,174**	39,072	**21,319**	20,684
General reserves	16.2	**1,054**	1,246	**1,404**	1,415
Cash flow and other hedge reserves	16.3	**81**	171	**47**	136
Currency translation reserves	16.4	**(2,636)**	(2,107)	**(359)**	(303)
Own credit reserves		**(4)**	(3)	**(4)**	(3)
At 31 December		**40,669**	38,379	**22,407**	21,929

16. Revenue Reserves (continued)

16.1 Unappropriated Profit

	GROUP		BANK	
$ million	2025	2024	2025	2024
Profit attributable to equity holders of the Bank	**7,422**	7,587	**5,099**	6,861
Add:				
Unappropriated profit at 1 January	**39,072**	35,549	**20,684**	17,735
Total amount available for appropriation	**46,494**	43,136	**25,783**	24,596
Appropriated as follows:				
Ordinary dividends:				
Final tax-exempt dividend of 41 cents paid for the previous financial year (2024: tax-exempt dividend of 42 cents)	**(1,844)**	(1,891)	**(1,844)**	(1,891)
Interim tax-exempt dividend of 41 cents paid for the current financial year (2024: tax-exempt dividend of 44 cents)	**(1,843)**	(1,978)	**(1,843)**	(1,978)
Special tax-exempt dividend of 16 cents paid for the previous financial year (2024: nil)	**(720)**	–	**(720)**	–
Distributions for other equity instruments:				
3.0% perpetual capital securities	**(6)**	(6)	**(6)**	(6)
3.9% perpetual capital securities	**(20)**	(20)	**(20)**	(20)
4.5% perpetual capital securities	**(25)**	(25)	**(25)**	(25)
4.05% perpetual capital securities	**(18)**	(13)	**(18)**	(13)
5.398% perpetual capital securities issued by subsidiary	**(16)**	–	**–**	–
Transfer from/(to):				
Capital reserves (Note 15)	**70**	(10)	**–**	–
Fair value reserves	**91**	72	**2**	13
General reserves (Note 16.2)	**11**	13	**11**	13
Changes in non-controlling interests	**–**	(201)	**–**	–
Others	**(#)**	(5)	**(1)**	(5)
	(4,320)	(4,064)	**(4,464)**	(3,912)
At 31 December	**42,174**	39,072	**21,319**	20,684

At the annual general meeting to be held, a final tax-exempt dividend of 42 cents per ordinary share and a special tax-exempt dividend of 16 cents per ordinary share in respect of the financial year ended 31 December 2025, totalling $2,604 million, will be proposed. The dividends will be accounted for as a distribution in the 2026 financial statements.

16. Revenue Reserves (continued)

16.2 General Reserves

	GROUP		BANK	
$ million	2025	2024	2025	2024
At 1 January	**1,246**	1,317	**1,415**	1,412
DSP reserve from dividends on unvested shares	**–**	16	**–**	16
Net insurance financial result	**(181)**	(74)	**–**	–
Transfer to unappropriated profit (Note 16.1)	**(11)**	(13)	**(11)**	(13)
At 31 December	**1,054**	1,246	**1,404**	1,415

The general reserves have not been earmarked for any specific purpose, and include merger reserves arising from common control transactions, insurance finance reserves, as well as dividends on unvested shares under the DSP.

16.3 Cash Flow and Other Hedge Reserves

The cash flow hedge reserves comprise the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flows. The cash flow hedges principally consist of interest rate contracts that are used to hedge against the variability in cash flows of certain floating rate instruments.

Other hedge reserves comprise the forward element that is separated from a forward contract, where only the spot element is designated as the hedging instrument.

16.4 Currency Translation Reserves

	GROUP		BANK	
$ million	2025	2024	2025	2024
At 1 January	**(2,107)**	(2,464)	**(303)**	(251)
Movements for the year	**(881)**	580	**(64)**	(46)
Net gain/(loss) from foreign currency net investment hedges	**352**	(223)	**8**	(6)
At 31 December	**(2,636)**	(2,107)	**(359)**	(303)

Currency translation reserves comprise differences arising from the translation of the net assets of foreign operations and the effective portion of the hedge against currency exposure in foreign operations.

Refer to Note 38.3 Currency risk – Structural foreign exchange risk for management of structural foreign exchange risk.

17. Deposits and Balances of Non-Bank Customers and Banks

	GROUP		BANK	
$ million	2025	2024	2025	2024
Deposits of non-bank customers				
Current accounts	**111,441**	109,603	**75,697**	67,626
Savings deposits	**105,869**	81,150	**84,990**	69,644
Term deposits	**150,670**	149,082	**80,761**	76,013
Structured deposits	**15,470**	12,103	**4,297**	3,657
Certificate of deposit issued	**31,868**	22,253	**31,574**	22,235
Other deposits	**12,968**	16,496	**10,964**	14,000
	428,286	390,687	**288,283**	253,175
Deposits and balances of banks	**15,280**	11,565	**12,526**	8,951
	443,566	402,252	**300,809**	262,126

18. Derivative Financial Instruments

The derivative financial instruments shown in the following tables are held for both trading and hedging purposes. The contractual or underlying principal amounts of these derivative financial instruments and their corresponding gross positive (derivative receivables) and negative (derivative payables) fair values at the reporting date are analysed below.

	2025			2024		
GROUP ($ million)	Principal notional amount	Derivative receivables	Derivative payables	Principal notional amount	Derivative receivables	Derivative payables
Foreign exchange derivatives (FED)						
Forwards	**54,257**	**372**	**498**	47,032	512	481
Swaps	**639,427**	**5,336**	**6,163**	593,655	8,309	7,274
OTC options	**49,614**	**234**	**236**	51,577	327	345
	743,298	**5,942**	**6,897**	692,264	9,148	8,100
Interest rate derivatives (IRD)						
Swaps	**875,994**	**5,693**	**5,457**	687,987	7,184	6,955
OTC options	**15,643**	**8**	**36**	14,903	29	102
Exchange traded options	**51**	**–**	**#**	–	–	–
Exchange traded futures	**4,933**	**2**	**#**	3,249	4	2
Others	**2,089**	**69**	**88**	114	2	1
	898,710	**5,772**	**5,581**	706,253	7,219	7,060
Equity derivatives						
Swaps	**12,458**	**250**	**418**	6,033	249	455
OTC options	**20,144**	**532**	**652**	12,404	336	362
Exchange traded futures	**153**	**1**	**#**	363	#	4
Others	**32**	**#**	**1**	59	#	3
	32,787	**783**	**1,071**	18,859	585	824
Credit derivatives						
Swaps – protection buyer	**6,159**	**17**	**124**	5,306	17	97
Swaps – protection seller	**5,011**	**108**	**9**	4,085	80	7
	11,170	**125**	**133**	9,391	97	104
Other derivatives						
Precious metals	**4,439**	**177**	**160**	2,330	22	23
OTC options	**8,378**	**236**	**236**	9,753	132	127
	12,817	**413**	**396**	12,083	154	150
Total	**1,698,782**	**13,035**	**14,078**	1,438,850	17,203	16,238

18. Derivative Financial Instruments (continued)

	2025			2024		
BANK ($ million)	Principal notional amount	Derivative receivables	Derivative payables	Principal notional amount	Derivative receivables	Derivative payables
Foreign exchange derivatives (FED)						
Forwards	**42,701**	**329**	**400**	36,048	414	358
Swaps	**542,079**	**4,703**	**5,477**	449,489	5,958	5,099
OTC options	**48,066**	**229**	**234**	49,989	315	332
	632,846	**5,261**	**6,111**	535,526	6,687	5,789
Interest rate derivatives (IRD)						
Swaps	**670,982**	**5,034**	**4,847**	537,582	6,073	5,917
OTC options	**15,336**	**8**	**35**	14,653	29	101
Exchange traded options	**51**	**–**	**#**	–	–	–
Exchange traded futures	**4,675**	**1**	**#**	2,781	3	2
Others	**1,911**	**68**	**88**	93	1	#
	692,955	**5,111**	**4,970**	555,109	6,106	6,020
Equity derivatives						
Swaps	**11,781**	**232**	**399**	5,645	235	444
OTC options	**19,879**	**534**	**657**	11,925	327	362
Exchange traded futures	**16**	**–**	**#**	45	#	#
Others	**32**	**#**	**1**	59	#	3
	31,708	**766**	**1,057**	17,674	562	809
Credit derivatives						
Swaps – protection buyer	**5,941**	**10**	**124**	5,110	8	96
Swaps – protection seller	**4,793**	**108**	**2**	3,891	80	#
	10,734	**118**	**126**	9,001	88	96
Other derivatives						
Precious metals	**3,496**	**152**	**135**	1,874	17	19
OTC options	**7,315**	**232**	**237**	8,224	122	122
	10,811	**384**	**372**	10,098	139	141
Total	**1,379,054**	**11,640**	**12,636**	1,127,408	13,582	12,855

19. Other Liabilities

	GROUP		BANK	
$ million	2025	2024	2025	2024
Bills payable	**579**	348	**469**	277
Interest payable	**1,855**	1,940	**1,357**	1,286
Lease liabilities	**254**	234	**75**	49
Precious metal liabilities	**2,950**	1,055	**960**	17
Sundry creditors	**4,375**	3,839	**1,443**	1,547
Others	**1,991**	1,954	**883**	806
	12,004	9,370	**5,187**	3,982

At 31 December 2025, non-life insurance contract liabilities included in "Others" amounted to $635 million (2024: $618 million) for the Group.

20. Deferred Tax

	GROUP		BANK	
$ million	2025	2024	2025	2024
At 1 January	**303**	50	**(37)**	(27)
Currency translation and others	**22**	(2)	**15**	(11)
Net charge/(credit) to income statement (Note 11)	**58**	152	**(77)**	30
Under/(over) provision in prior years	**13**	(42)	**12**	(31)
Net charge to equity	**115**	67	**13**	2
Net change in tax for life insurance funds	**(9)**	78	**–**	–
At 31 December	**502**	303	**(74)**	(37)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

20. Deferred Tax (continued)

The deferred tax assets and liabilities are to be recovered and settled after one year and the following amounts, determined after appropriate offsetting, are shown in the balance sheets:

	GROUP		BANK	
$ million	2025	2024	2025	2024
Deferred tax liabilities				
Accelerated tax depreciation	**216**	173	**135**	116
Unrealised gains on investments	**355**	47	**15**	18
Depreciable assets acquired in business combination	**88**	95	**3**	4
Provision for policy liabilities	**424**	514	**–**	–
Regulatory loss allowance reserve	**37**	58	**37**	58
Others	**10**	47	**2**	33
	1,130	934	**192**	229
Amount offset against deferred tax assets	**(139)**	(93)	**(27)**	(91)
	991	841	**165**	138
Deferred tax assets				
Allowances for impairment of assets	**(383)**	(349)	**(171)**	(163)
Tax losses	**(99)**	(129)	**(48)**	(61)
Unrealised losses on financial assets	**(5)**	(24)	**(5)**	(19)
Others	**(141)**	(129)	**(42)**	(23)
	(628)	(631)	**(266)**	(266)
Amount offset against deferred tax liabilities	**139**	93	**27**	91
	(489)	(538)	**(239)**	(175)
Net deferred tax liabilities/(assets)	**502**	303	**(74)**	(37)

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through future taxable profits is probable. At 31 December 2025, unutilised tax losses carried forward for which no deferred income tax has been recognised amounted to $237 million (2024: $118 million) for the Group, $3 million (2024: $3 million) for the Bank. These tax losses have no expiry date except for an amount of $228 million (2024: $108 million) which will expire between the years 2026 and 2030 (2024: years 2025 and 2041).

21. Debt Issued

		GROUP		BANK	
$ million	Note	2025	2024	2025	2024
Subordinated debt	21.1	**3,551**	3,492	**2,899**	3,001
Fixed and floating rate notes	21.2	**4,689**	3,938	**3,867**	3,212
Commercial paper	21.3	**15,299**	17,867	**15,251**	17,852
Structured notes	21.4	**5,428**	4,833	**5,428**	4,833
Covered bonds	21.5	**1,515**	1,423	**1,515**	1,423
Total debt issued		**30,482**	31,553	**28,960**	30,321

21.1 Subordinated Debt

				GROUP	
$ million	Note	Issue date	Maturity date	2025	2024
Issued by the Bank:					
USD1 billion 1.832% notes	(a)	10 Sep 2020	10 Sep 2030	**–**	1,326
USD0.75 billion 4.602% notes	(b)	15 Jun 2022	15 Jun 2032	**956**	990
USD0.50 billion 5.520% notes	(c)	21 May 2024	21 May 2034	**661**	685
USD1 billion 4.550% notes	(d)	8 Sep 2025	8 Sep 2035	**1,282**	–
				2,899	3,001
Issued by The Great Eastern Life Assurance Company Limited:					
SGD0.50 billion 3.928% notes	(e)	17 Apr 2024	17 Apr 2039	**497**	491
Issued by Great Eastern Life Assurance (Malaysia) Berhad:					
MYR0.10 billion 3.750% notes	(f)	18 Dec 2025	18 Dec 2035	**31**	–
MYR0.40 billion 3.850% notes	(g)	18 Dec 2025	18 Dec 2037	**124**	–
				155	–
Total subordinated debt				**3,551**	3,492

21. Debt Issued (continued)

21.1 Subordinated Debt (continued)

(a) The subordinated notes are redeemable in whole at the option of the Bank on 10 September 2025. They can be written off in whole or in part if the MAS determines that the Bank would become non-viable. Interest is payable semi-annually on 10 March and 10 September each year at 1.832% per annum up to 10 September 2025, and thereafter at a fixed rate per annum equal to the then prevailing 5-year U.S. Treasury Rate plus 1.580% if the redemption option is not exercised. The Bank had entered into interest rate swaps to manage the risk of the subordinated notes and the cumulative fair value change of the risk hedged is included in the carrying amount. The subordinated notes qualify as Tier 2 capital for the Group. The subordinated notes were redeemed in whole on 10 September 2025.

(b) The subordinated notes are redeemable in whole at the option of the Bank on 15 June 2027. They can be written off in whole or in part if the MAS determines that the Bank would become non-viable. Interest is payable semi-annually on 15 June and 15 December each year at 4.602% per annum up to 15 June 2027, and thereafter at a fixed rate per annum equal to the then prevailing 5-year U.S. Treasury Rate plus 1.575% if the redemption option is not exercised. The Bank had entered into interest rate swaps to manage the risk of the subordinated notes and the cumulative fair value change of the risk hedged is included in the carrying amount. The subordinated notes qualify as Tier 2 capital for the Group.

(c) The subordinated notes are redeemable in whole at the option of the Bank on 21 May 2029. They can be written off in whole or in part if the MAS determines that the Bank would become non-viable. Interest is payable semi-annually on 21 May and 21 November each year at 5.520% per annum up to 21 May 2029, and thereafter at a fixed rate per annum equal to the then prevailing 5-year U.S. Treasury Rate plus 1.030% if the redemption option is not exercised. The Bank had entered into interest rate swaps to manage the risk of the subordinated notes and the cumulative fair value change of the risk hedged is included in the carrying amount. The subordinated notes qualify as Tier 2 capital for the Group.

(d) The subordinated notes are redeemable in whole at the option of the Bank on 8 September 2030. They can be written off in whole or in part if the MAS determines that the Bank would become non-viable. Interest is payable semi-annually on 8 March and 8 September each year at 4.550% per annum up to 8 September 2030, and thereafter at a fixed rate per annum equal to the then prevailing 5-year U.S. Treasury Rate plus 0.800% if the redemption option is not exercised. The Bank had entered into interest rate swaps to manage the risk of the subordinated notes and the cumulative fair value change of the risk hedged is included in the carrying amount. The subordinated notes qualify as Tier 2 capital for the Group.

(e) The subordinated notes are redeemable in whole at the option of The Great Eastern Life Assurance Company Limited on 17 April 2034. Interest is payable semi-annually on 17 April and 17 October each year at 3.928% per annum up to 16 April 2034, and thereafter at a fixed rate per annum equal to the then prevailing 5-year SORA-OIS benchmark rate plus 0.731% if the redemption option is not exercised. The subordinated notes qualify as Tier 2 capital for The Great Eastern Life Assurance Company Limited.

(f) The subordinated notes are redeemable in whole at the option of Great Eastern Life Assurance (Malaysia) Berhad (GELM) on 18 December 2030. Interest is payable semi-annually on 18 June and 18 December each year at 3.750% per annum up to 18 December 2035, if the redemption option is not exercised. The subordinated notes qualify as Tier 2 capital for GELM.

(g) The subordinated notes are redeemable in whole at the option of GELM on 17 December 2032. Interest is payable semi-annually on 18 June and 18 December each year at 3.850% per annum up to 18 December 2037, if the redemption option is not exercised. The subordinated notes qualify as Tier 2 capital for GELM.

21. Debt Issued (continued)

21.2 Fixed and Floating Rate Notes

$ million	Note	Issue date	Maturity date	GROUP 2025	2024
Issued by the Bank:					
AUD700 million floating rate notes	(a)	14 Apr 2022	14 Apr 2025	**–**	592
AUD500 million floating rate notes	(a)	11 Aug 2022	11 Aug 2025	**–**	423
AUD200 million floating rate notes	(a)	21 Nov 2023	21 Mar 2025	**–**	169
AUD200 million floating rate notes	(a)	18 Jun 2024	18 Jun 2025	**–**	169
AUD1,000 million floating rate notes	(b)	18 May 2023	18 May 2026	**859**	845
AUD500 million floating rate notes	(b)	8 Mar 2024	8 Mar 2027	**430**	423
AUD500 million floating rate notes	(b)	27 Aug 2024	27 Aug 2027	**430**	422
AUD200 million floating rate notes	(b)	25 Nov 2024	25 Sep 2026	**172**	169
AUD1,000 million floating rate notes	(b)	14 Jan 2025	14 Jan 2028	**859**	–
AUD300 million floating rate notes	(b)	18 Jun 2025	21 Jul 2026	**258**	–
AUD1,000 million floating rate notes	(b)	14 Aug 2025	14 Aug 2028	**859**	–
				3,867	3,212
Issued by Pac Lease Berhad:					
MYR50 million 4.15% fixed rate notes	(a)	27 Jul 2023	29 Jul 2025	**–**	15
MYR45 million 4.15% fixed rate notes	(a)	3 Aug 2023	5 Aug 2025	**–**	14
MYR30 million 4.34% fixed rate notes	(a)	21 Mar 2023	21 Mar 2025	**–**	9
MYR70 million 4.50% fixed rate notes	(c)	21 Mar 2023	19 Mar 2026	**22**	21
MYR100 million 4.35% fixed rate notes	(c)	26 Apr 2023	24 Apr 2026	**31**	31
MYR50 million 4.25% fixed rate notes	(c)	2 Aug 2023	4 Aug 2026	**16**	15
MYR90 million 3.80% fixed rate notes	(c)	25 Sep 2024	25 Sep 2026	**28**	28
MYR50 million 3.80% fixed rate notes	(c)	10 Oct 2024	9 Oct 2026	**16**	15
MYR50 million 3.80% fixed rate notes	(c)	22 Oct 2024	22 Oct 2026	**16**	15
MYR40 million 3.83% fixed rate notes	(c)	11 Apr 2025	11 Apr 2028	**13**	–
MYR50 million 3.63% fixed rate notes	(c)	30 Sep 2025	29 Sep 2028	**16**	–
MYR110 million 3.59% fixed rate notes	(c)	31 Oct 2025	31 Oct 2028	**35**	–
				193	163
Issued by OCBC Bank Limited:					
CNY710 million 2.99% fixed rate bonds	(a)	30 May 2022	30 May 2025	**–**	133
CNY470 million 3.24% fixed rate bonds	(a)	17 Nov 2022	17 Nov 2025	**–**	88
CNY450 million 2.88% fixed rate bonds	(d)	17 Aug 2023	17 Aug 2026	**83**	85
CNY1,300 million 2.40% fixed rate bonds	(d)	30 May 2024	30 May 2027	**239**	242
CNY960 million 1.95% fixed rate bonds	(d)	16 Jan 2025	16 Jan 2028	**176**	–
				498	548
Issued by PT Bank OCBC NISP Tbk:					
IDR749 billion 6.25% fixed rate notes	(e)	3 Jul 2025	13 Jul 2026	**58**	–
IDR538 billion 6.45% fixed rate notes	(e)	3 Jul 2025	3 Jul 2028	**41**	–
IDR214 billion 6.55% fixed rate notes	(e)	3 Jul 2025	3 Jul 2030	**16**	–
				115	–
Issued by Great Eastern Capital (Malaysia) Sdn Bhd:					
MYR50 million 4.58% fixed rate notes	(c)	25 Apr 2024	25 Apr 2029	**16**	15
Total fixed and floating rate notes				**4,689**	3,938

(a) The notes and bonds were fully redeemed on their respective maturity/cancellation dates.
(b) Interest is payable quarterly at the 3-month Bank Bill Swap reference rate plus from 0.36% to 0.82% per annum.
(c) Interest is payable semi-annually.
(d) Interest is payable annually.
(e) Interest is payable quarterly.

21. Debt Issued (continued)

21.3 Commercial Paper

$ million	GROUP 2025	2024
Issued by the Bank	**15,251**	17,852
Issued by subsidiary	**48**	15
	15,299	17,867

The Bank issued the commercial paper under its USD10 billion Euro Commercial Paper (ECP) programme and USD25 billion US Commercial Paper (USCP) programme. The notes outstanding as at 31 December 2025 (2024: 31 December 2024) were issued between 13 February 2025 (2024: 27 June 2024) and 24 December 2025 (2024: 27 December 2024), and mature between 2 January 2026 (2024: 2 January 2025) and 2 October 2026 (2024: 4 June 2025). The commercial papers are zero-coupon papers, or floating coupon rate papers pegged to monthly or quarterly market rates.

21.4 Structured Notes

$ million	Issue date	Maturity date	GROUP 2025	2024
Issued by the Bank:				
Credit Linked Notes	1 Oct 12 – 30 Dec 25	5 Jan 26 – 31 Dec 30	**963**	939
Index Linked Notes	23 Oct 24 – 11 Dec 25	12 Jan 26 – 22 Oct 27	**11**	24
Fixed Rate Notes	9 Oct 12 – 12 Jan 26	12 Jan 26 – 28 Dec 37	**1,354**	559
Bond Linked Notes	24 Apr 18 – 13 Jan 26	2 Jan 26 – 2 Jan 36	**973**	1,467
Participation Notes	26 Sep 22 – 30 Dec 25	27 Jan 26 – Perpetual	**1,258**	1,272
Equity Linked Notes	13 May 22 – 13 Jan 26	2 Jan 26 – 19 May 27	**636**	410
Fund Linked Notes	29 Oct 19 – 15 Dec 25	19 Mar 26 – 21 Feb 31	**233**	162
			5,428	4,833

The structured notes were issued by the Bank under its Structured Note and Global Medium Term Notes Programmes and were measured at amortised cost, except for $963 million (2024: $939 million) included under credit linked notes, $1,251 million included under fixed rate notes (2024: $450 million), $1 million included under equity linked notes (2024: nil), $973 million (2024: $1,467 million) included under bond linked notes, $11 million (2024: $21 million) included under index linked notes, $128 million (2024: $38 million) included under fund linked notes and $1,224 million (2024: $442 million) included under participation notes as at 31 December 2025 which were measured at fair value through profit or loss.

In accordance with SFRS(I) 9, to the extent that the underlying economic characteristics and risks of the embedded derivatives were not closely related to the economic characteristics and risks of the host contract, and where such embedded derivatives would meet the definition of a derivative, the Group bifurcated such embedded derivatives and recognised these separately from the host contracts. The bifurcated embedded derivatives were fair valued through profit or loss, and were included as part of the Group's derivatives in the financial statements.

21. Debt Issued (continued)

21.5 Covered Bonds

$ million	Issue date	Maturity date	GROUP 2025	2024
Issued by the Bank:				
EUR500 million 0.625% fixed rate bonds	18 Apr 2018	18 Apr 2025	**–**	701
EUR500 million 3.290% fixed rate bonds	11 Jun 2024	11 Jun 2027	**763**	722
EUR500 million 2.481% fixed rate bonds	10 Apr 2025	10 Apr 2028	**752**	–
			1,515	1,423

The covered bonds were issued by the Bank under its USD10 billion Global Covered Bond Programme. The Covered Bond Guarantor, Red Sail Pte. Ltd., guarantees the payments of interest and principal. The guarantee is secured by a portfolio of Singapore housing loans transferred from OCBC Bank to Red Sail Pte. Ltd. (Note 45.2). Interest for the EUR covered bonds is payable annually and in arrear.

21.6 Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities

GROUP ($ million)	Subordinated debt	Fixed and floating rate notes	Commercial paper	Structured notes	Covered bonds	Total
At 1 January 2024	3,499	4,191	14,418	3,747	698	26,553
Cash flows	(187)	(53)	2,672	1,211	727	4,370
Non-cash changes						
Currency translation	112	(199)	485	71	(3)	466
Others	68	(1)	292	(196)	1	164
At 31 December 2024/1 January 2025	**3,492**	**3,938**	**17,867**	**4,833**	**1,423**	**31,553**
Cash flows	**154**	**702**	**(2,016)**	**770**	**(14)**	**(404)**
Non-cash changes						
Currency translation	**(171)**	**49**	**(632)**	**(213)**	**105**	**(862)**
Others	**76**	**(#)**	**80**	**38**	**1**	**195**
At 31 December 2025	**3,551**	**4,689**	**15,299**	**5,428**	**1,515**	**30,482**

22. Assets and Liabilities for Life Insurance Funds

	GROUP	
$ million	2025	2024
Insurance contract liabilities and other liabilities for life insurance funds		
Insurance contract liabilities	**107,185**	100,680
Reinsurance contract liabilities	**106**	142
Others	**2,108**	2,110
	109,399	102,932
Other assets for life insurance funds		
Deposits with banks and financial institutions	**2,763**	2,281
Loans	**1,225**	1,014
Investment property	**2,094**	1,939
Reinsurance contract assets	**1,405**	829
Insurance contract assets	**101**	68
Others [1]	**1,870**	1,708
	9,458	7,839
Investment securities for life insurance funds	**100,151**	94,452
	109,609	102,291
Balances for life insurance funds included under the following balance sheet items:		
Liabilities		
Current tax	**376**	211
Deferred tax	**494**	416
Other liabilities	**38**	47
Assets		
Cash and placements with central banks	**#**	#
Placements with and loans to banks	**1,441**	1,314
Property, plant and equipment and intangible assets	**638**	679
Deferred tax assets	**–**	8

[1] Others mainly comprise interest receivable, deposits collected, prepayments, investment debtors and sundry debtors.

22. Assets and Liabilities for Life Insurance Funds (continued)

22.1 Reconciliation of the Liability for Remaining Coverage and Liability for Incurred Claims for Life Insurance

	2025					
	Liabilities for remaining coverage		Liabilities for incurred claim			
				Contracts under PAA		
$ million	Excluding loss component	Loss component	Contracts not under PAA	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities at 1 January	91,866	707	8,233	(127)	1	100,680
Insurance contract assets at 1 January	(70)	20	(18)	–	–	(68)
Net insurance contract liabilities/(assets) at 1 January	91,796	727	8,215	(127)	1	100,612
Insurance revenue						
Contracts under modified retrospective approach	(1,005)	–	–	–	–	(1,005)
Contracts under fair value transition approach	(3,024)	–	–	–	–	(3,024)
Other contracts	(2,437)	–	–	–	–	(2,437)
	(6,466)	–	–	–	–	(6,466)
Insurance service expenses						
Incurred claims and other expenses	(40)	(338)	4,667	177	4	4,470
Amortisation of insurance acquisition cash flows	631	–	–	–	–	631
Losses on onerous contracts and reversal of those losses	–	462	–	–	–	462
Changes to liabilities for incurred claims	–	–	71	–	–	71
	591	124	4,738	177	4	5,634
Insurance service result	(5,875)	124	4,738	177	4	(832)
Finance expenses from insurance contracts issued	7,302	11	265	–	–	7,578
Effect of movements in exchange rates	883	12	198	1	–	1,094
Total changes in the income statement and OCI	2,310	147	5,201	178	4	7,840
Investment components	(8,853)	–	8,853	–	–	–
Cash flows						
Premiums received	13,724	–	–	–	–	13,724
Claims and other expenses paid	–	–	(13,428)	(83)	–	(13,511)
Insurance acquisition cash flows	(1,712)	–	–	–	–	(1,712)
Total cash flows	12,012	–	(13,428)	(83)	–	(1,499)
Other movements	(293)	–	316	108	–	131
Net insurance contract liabilities/(assets) at 31 December	96,972	874	9,157	76	5	107,084
Insurance contract liabilities at 31 December	97,075	845	9,184	76	5	107,185
Insurance contract assets at 31 December	(103)	29	(27)	–	–	(101)
Net insurance contract liabilities/(assets) at 31 December	96,972	874	9,157	76	5	107,084

22. Assets and Liabilities for Life Insurance Funds (continued)

22.1 Reconciliation of the Liability for Remaining Coverage and Liability for Incurred Claims for Life Insurance (continued)

	2024					
	Liabilities for remaining coverage		Liabilities for incurred claim			
				Contracts under PAA		
$ million	Excluding loss component	Loss component	Contracts not under PAA	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities at 1 January	89,709	466	7,211	–	–	97,386
Insurance contract assets at 1 January	(33)	31	(10)	–	–	(12)
Net insurance contract liabilities/(assets) at 1 January	89,676	497	7,201	–	–	97,374
Insurance revenue						
Contracts under modified retrospective approach	(1,073)	–	–	–	–	(1,073)
Contracts under fair value transition approach	(3,002)	–	–	–	–	(3,002)
Other contracts	(1,670)	–	(247)	(188)	–	(2,105)
	(5,745)	–	(247)	(188)	–	(6,180)
Insurance service expenses						
Incurred claims and other expenses	–	(330)	4,570	147	–	4,387
Amortisation of insurance acquisition cash flows	588	–	–	–	–	588
Losses on onerous contracts and reversal of those losses	–	561	–	–	–	561
Changes to liabilities for incurred claims	–	–	124	40	1	165
	588	231	4,694	187	1	5,701
Insurance service result	(5,157)	231	4,447	(1)	1	(479)
Finance expenses from insurance contracts issued	5,672	6	232	–	–	5,910
Effect of movements in exchange rates	1,266	8	333	–	–	1,607
Total changes in the income statement and OCI	1,781	245	5,012	(1)	1	7,038
Investment components	(14,293)	–	14,293	–	–	–
Cash flows						
Premiums received	16,532	–	–	–	–	16,532
Claims and other expenses paid	–	–	(18,522)	(36)	–	(18,558)
Insurance acquisition cash flows	(1,630)	–	–	–	–	(1,630)
Total cash flows	14,902	–	(18,522)	(36)	–	(3,656)
Other movements	(270)	(15)	231	(90)	–	(144)
Net insurance contract liabilities/(assets) at 31 December	91,796	727	8,215	(127)	1	100,612
Insurance contract liabilities at 31 December	91,866	707	8,233	(127)	1	100,680
Insurance contract assets at 31 December	(70)	20	(18)	–	–	(68)
Net insurance contract liabilities/(assets) at 31 December	91,796	727	8,215	(127)	1	100,612

22. Assets and Liabilities for Life Insurance Funds (continued)

22.2 Reconciliation of the Measurement Components of Insurance Contract Balances for Life Insurance – Contracts Not Measured Under the PAA

	2025				2024			
$ million	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total	Estimates of the present value of future cash flows	Risk adjustment	CSM	Total
Insurance contract liabilities at 1 January	**89,434**	**4,498**	**6,654**	**100,586**	86,476	4,154	6,756	97,386
Insurance contract assets at 1 January	**(280)**	**119**	**93**	**(68)**	(247)	124	111	(12)
Net insurance contract liabilities/(assets) at 1 January	**89,154**	**4,617**	**6,747**	**100,518**	86,229	4,278	6,867	97,374
Changes that relate to current services								
CSM recognised for services provided	**–**	**–**	**(669)**	**(669)**	–	–	(728)	(728)
Risk adjustment recognised for the risk expired	**–**	**(647)**	**–**	**(647)**	–	(574)	–	(574)
Experience adjustments	**(54)**	**–**	**–**	**(54)**	112	–	–	112
Changes that relate to future services								
Contracts initially recognised in the year	**(941)**	**657**	**606**	**322**	(1,009)	703	527	221
Changes in estimates that adjust the CSM	**(19)**	**343**	**(324)**	**–**	338	(85)	(253)	–
Changes that result in onerous losses or reversal of such losses	**75**	**66**	**–**	**141**	302	17	–	319
Changes that relate to past services								
Adjustments to liabilities for incurred claims	**69**	**6**	**–**	**75**	170	1	–	171
Insurance service result	**(870)**	**425**	**(387)**	**(832)**	(87)	62	(454)	(479)
Finance expenses from insurance contract issued	**7,159**	**284**	**135**	**7,578**	5,654	100	156	5,910
Effect of movements in foreign exchange rates	**829**	**135**	**127**	**1,091**	1,245	177	185	1,607
Total changes in the income statement and OCI	**7,118**	**844**	**(125)**	**7,837**	6,812	339	(113)	7,038
Cash flows								
Premiums received	**13,670**	**–**	**–**	**13,670**	16,430	–	–	16,430
Claims and other expenses paid	**(13,428)**	**–**	**–**	**(13,428)**	(18,522)	–	–	(18,522)
Insurance acquisition cash flows	**(1,712)**	**–**	**–**	**(1,712)**	(1,629)	–	–	(1,629)
Total cash flows	**(1,470)**	**–**	**–**	**(1,470)**	(3,721)	–	–	(3,721)
Other movements	**46**	**38**	**59**	**143**	(166)	(#)	(7)	(173)
Net insurance contract liabilities at 31 December	**94,848**	**5,499**	**6,681**	**107,028**	89,154	4,617	6,747	100,518
Insurance contract liabilities at 31 December	**95,186**	**5,364**	**6,580**	**107,130**	89,434	4,498	6,654	100,586
Insurance contract assets at 31 December	**(338)**	**135**	**101**	**(102)**	(280)	119	93	(68)
Net insurance contract liabilities at 31 December	**94,848**	**5,499**	**6,681**	**107,028**	89,154	4,617	6,747	100,518

22. Assets and Liabilities for Life Insurance Funds (continued)

22.3 Impact of Life Insurance Contracts Recognised During the Year

	Contracts issued					
	2025			2024		
$ million	Non-onerous	Onerous	Total	Non-onerous	Onerous	Total
Claims and other directly attributable expenses	**8,892**	**2,246**	**11,138**	7,295	6,757	14,052
Insurance acquisition cash flows	**1,549**	**238**	**1,787**	1,377	271	1,648
Estimates of present value of future cash outflows	**10,441**	**2,484**	**12,925**	8,672	7,028	15,700
Estimates of present value of future cash inflows	**(11,470)**	**(2,396)**	**(13,866)**	(9,678)	(7,031)	(16,709)
Risk adjustment	**423**	**234**	**657**	479	224	703
CSM	**606**	**–**	**606**	527	–	527
Increase in insurance contract liabilities from contracts recognised during the year	**–**	**322**	**322**	–	221	221

22.4 Amounts Determined on Transition to SFRS(I) 17

GEH Group's transition approaches applied at the date of transition to SFRS(I) 17 on 1 January 2022 continue to impact how the CSM balance as at 31 December 2025 and 31 December 2024 has been determined. An analysis of the CSM by transition method is set out in the following table:

	2025				2024			
$ million	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
CSM at 1 January	**2,089**	**2,435**	**2,223**	**6,747**	2,444	2,816	1,607	6,867
Changes that relate to current services								
– CSM recognised for services provided	**(203)**	**(267)**	**(199)**	**(669)**	(241)	(289)	(198)	(728)
Changes that relate to future services								
– Contracts initially recognised in the period	**–**	**–**	**606**	**606**	–	–	527	527
– Changes in estimates that adjust the CSM	**(146)**	**(254)**	**76**	**(324)**	(322)	(144)	213	(253)
Insurance service result	**(349)**	**(521)**	**483**	**(387)**	(563)	(433)	542	(454)
Finance expenses from insurance contract issued	**68**	**12**	**55**	**135**	87	26	43	156
Effect of movements in exchange rates	**67**	**14**	**46**	**127**	122	26	37	185
Total changes in the income statement or OCI	**(214)**	**(495)**	**584**	**(125)**	(354)	(381)	622	(113)
Other movements	**(1)**	**70**	**(10)**	**59**	(1)	–	(6)	(7)
CSM at 31 December	**1,874**	**2,010**	**2,797**	**6,681**	2,089	2,435	2,223	6,747

22. Assets and Liabilities for Life Insurance Funds (continued)

22.5 Expected Recognition of the Contractual Service Margin for Life Insurance Contracts Issued

$ million	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
2025							
Life insurance contracts issued	**541**	**485**	**441**	**403**	**362**	**4,449**	**6,681**
2024							
Life insurance contracts issued	580	510	469	430	388	4,370	6,747

23. Cash and Placements with Central Banks

	GROUP		BANK	
$ million	2025	2024	2025	2024
Cash on hand	**594**	719	**342**	407
Non-restricted balances with central banks	**23,954**	28,110	**22,227**	26,103
Cash and cash equivalents	**24,548**	28,829	**22,569**	26,510
Restricted balances with central banks – mandatory reserve deposits	**6,213**	5,774	**4,531**	4,019
Gross cash and placements with central banks	**30,761**	34,603	**27,100**	30,529
Allowances for non-impaired placements with central banks	**(5)**	(4)	**(5)**	(4)
Net cash and placements with central banks	**30,756**	34,599	**27,095**	30,525

24. Government Treasury Bills and Securities

	GROUP		BANK	
$ million	2025	2024	2025	2024
Singapore government treasury bills and securities	**21,506**	14,316	**20,451**	13,182
Other government treasury bills and securities	**44,898**	30,369	**22,681**	11,196
Total government treasury bills and securities	**66,404**	44,685	**43,132**	24,378

25. Placements with and Loans to Banks

	GROUP		BANK	
$ million	2025	2024	2025	2024
Certificates of deposit held	**19,395**	21,897	**11,531**	16,414
Placements with and loans to banks	**12,399**	13,715	**9,314**	10,308
Market bills purchased	**1,333**	955	**1,333**	955
Reverse repos	**3,379**	4,529	**3,375**	4,499
Balances with banks	**36,506**	41,096	**25,553**	32,176
Bank balances for life insurance funds	**1,441**	1,314	**–**	–
Gross placements with and loans to banks	**37,947**	42,410	**25,553**	32,176
Allowances for non-impaired placements with and loans to banks	**(5)**	(3)	**(5)**	(2)
Net placements with and loans to banks	**37,942**	42,407	**25,548**	32,174

26. Loans to Customers

	GROUP		BANK	
$ million	2025	2024	2025	2024
Gross loans	**341,120**	319,166	**248,305**	229,814
Allowances				
Impaired loans (Note 28)	**(1,577)**	(1,278)	**(677)**	(484)
Non-impaired loans (Note 30)	**(2,851)**	(2,792)	**(1,826)**	(1,732)
Net loans	**336,692**	315,096	**245,802**	227,598

26.1 Analysed by Product

Overdrafts	**4,848**	5,226	**376**	381
Short-term and revolving loans	**73,833**	67,105	**43,011**	41,339
Syndicated and term loans	**151,661**	144,799	**122,380**	116,049
Housing and commercial property loans	**79,393**	76,103	**60,600**	54,649
Car, credit card and share margin loans	**6,060**	5,378	**4,694**	3,821
Bills receivable	**4,596**	4,211	**4,303**	3,359
Others	**20,729**	16,344	**12,941**	10,216
	341,120	319,166	**248,305**	229,814

26.2 Analysed by Industry

Agriculture, mining and quarrying	**6,402**	7,523	**4,493**	5,365
Manufacturing	**18,241**	15,033	**9,706**	6,957
Building and construction	**95,289**	93,924	**79,151**	77,963
Housing loans	**72,591**	68,358	**57,813**	52,222
General commerce	**34,504**	31,053	**26,572**	23,277
Transport, storage and communication	**23,589**	21,327	**19,370**	18,284
Financial institutions, investment and holding companies	**28,671**	27,601	**10,220**	10,499
Professionals and individuals	**36,834**	32,679	**21,457**	18,540
Others	**24,999**	21,668	**19,523**	16,707
	341,120	319,166	**248,305**	229,814

27. Non-Performing Assets

Non-performing assets (NPAs) comprise non-performing loans, debt securities and contingents that are classified as Substandard, Doubtful and Loss in accordance with MAS Notice 612.

$ million	Substandard	Doubtful	Loss	Total
GROUP				
2025				
Classified loans	**571**	**2,184**	**474**	**3,229**
Classified debt securities	**–**	**–**	**–**	**–**
Classified contingents	**2**	**7**	**5**	**14**
Total classified assets	**573**	**2,191**	**479**	**3,243**
Allowances for impaired assets	**(80)**	**(1,309)**	**(188)**	**(1,577)**
Net classified assets	**493**	**882**	**291**	**1,666**
2024				
Classified loans	632	1,678	517	2,827
Classified debt securities	–	–	–	–
Classified contingents	24	7	11	42
Total classified assets	656	1,685	528	2,869
Allowances for impaired assets	(83)	(987)	(210)	(1,280)
Net classified assets	573	698	318	1,589
BANK				
2025				
Classified loans	**38**	**964**	**87**	**1,089**
Classified debt securities	**–**	**–**	**–**	**–**
Classified contingents	**–**	**6**	**#**	**6**
Total classified assets	**38**	**970**	**87**	**1,095**
Allowances for impaired assets	**(#)**	**(668)**	**(9)**	**(677)**
Net classified assets	**38**	**302**	**78**	**418**
2024				
Classified loans	147	556	117	820
Classified debt securities	–	–	–	–
Classified contingents	11	7	–	18
Total classified assets	158	563	117	838
Allowances for impaired assets	(3)	(471)	(10)	(484)
Net classified assets	155	92	107	354

27. Non-Performing Assets (continued)

	GROUP		BANK	
$ million	2025	2024	2025	2024
27.1 Analysed by Period Overdue				
Over 180 days	**1,494**	1,002	**551**	447
Over 90 days to 180 days	**199**	141	**39**	42
30 days to 90 days	**232**	287	**35**	33
Less than 30 days	**253**	755	**49**	38
No overdue	**1,065**	684	**421**	278
	3,243	2,869	**1,095**	838
27.2 Analysed by Collateral Type				
Property	**1,557**	1,583	**188**	209
Fixed deposit	**3**	20	**2**	12
Stock and shares	**3**	1	**2**	–
Motor vehicles	**6**	3	**5**	1
Secured – Others	**151**	104	**38**	46
Unsecured – Corporate and other guarantees	**987**	681	**607**	404
Unsecured – Clean	**536**	477	**253**	166
	3,243	2,869	**1,095**	838
27.3 Analysed by Industry				
Agriculture, mining and quarrying	**5**	35	**#**	30
Manufacturing	**308**	351	**24**	41
Building and construction	**1,746**	1,296	**659**	281
Housing loans	**341**	420	**98**	139
General commerce	**231**	266	**17**	25
Transport, storage and communication	**74**	113	**60**	100
Financial institutions, investment and holding companies	**222**	67	**–**	–
Professionals and individuals	**100**	107	**42**	25
Others	**216**	214	**195**	197
	3,243	2,869	**1,095**	838

27.4 Restructured/Renegotiated Loans

Non-performing restructured loans by loan classification and the related allowances are shown below. The restructured loans as a percentage of total non-performing loans were 15.2% (2024: 21.5%) and 21.9% (2024: 36.5%) for the Group and the Bank respectively.

	2025		2024	
$ million	Amount	Allowance	Amount	Allowance
GROUP				
Substandard	**64**	**35**	154	59
Doubtful	**391**	**280**	405	325
Loss	**37**	**24**	50	32
	492	**339**	609	416
BANK				
Substandard	**1**	**–**	69	13
Doubtful	**234**	**132**	227	163
Loss	**3**	**#**	3	#
	238	**132**	299	176

28. Allowances for Impaired Loans to Customers

	GROUP		BANK	
$ million	2025	2024	2025	2024
At 1 January	**1,278**	1,328	**484**	620
Currency translation and other movements	**(74)**	46	**(24)**	2
Net write-offs [1]	**(113)**	(499)	**(88)**	(271)
Net allowances (Note 10)	**486**	403	**305**	133
At 31 December (Note 26)	**1,577**	1,278	**677**	484

[1] Comprise mainly bad debts written off for the Group and the Bank of $182 million and $102 million (2024: $569 million and $299 million) respectively, and bad debts recovered for the Group and the Bank of $69 million and $14 million (2024: $70 million and $28 million) respectively.

Analysed by Industry

	Cumulative allowances for impaired loans		Net allowances for impaired loans charged/(write-back) to income statements	
$ million	2025	2024	2025	2024
GROUP				
Agriculture, mining and quarrying	**2**	30	**(#)**	3
Manufacturing	**208**	226	**16**	(3)
Building and construction	**931**	563	**416**	278
Housing loans	**50**	59	**17**	7
General commerce	**111**	133	**2**	55
Transport, storage and communication	**58**	81	**(25)**	(25)
Financial institutions, investment and holding companies	**34**	7	**5**	63
Professionals and individuals	**48**	48	**23**	14
Others	**135**	131	**32**	11
	1,577	1,278	**486**	403
BANK				
Agriculture, mining and quarrying	**#**	29	**(2)**	2
Manufacturing	**7**	9	**(#)**	–
Building and construction	**461**	218	**269**	156
Housing loans	**#**	#	**#**	(1)
General commerce	**6**	9	**(6)**	(37)
Transport, storage and communication	**53**	76	**(26)**	(11)
Financial institutions, investment and holding companies	**–**	–	**#**	(#)
Professionals and individuals	**23**	21	**21**	2
Others	**127**	122	**49**	22
	677	484	**305**	133

29. Debt and Equity Securities

	GROUP		BANK	
$ million	2025	2024	2025	2024
Debt securities	**41,824**	36,126	**25,849**	22,386
Equity securities and investment funds	**11,448**	7,288	**7,249**	3,926
Total securities	**53,272**	43,414	**33,098**	26,312
Allowances for non-impaired debt securities	**(5)**	(1)	**(5)**	(1)
	53,267	43,413	**33,093**	26,311

Debt Securities Analysis:

29.1 By Credit Ratings

Investment grade (AAA to BBB)	**29,722**	23,870	**19,923**	16,067
Non-investment grade (BB to C)	**49**	35	**48**	33
Non-rated	**12,053**	12,221	**5,878**	6,286
	41,824	36,126	**25,849**	22,386

29.2 By Credit Quality

Pass	**41,824**	36,126	**25,849**	22,386
Special mention	**#**	–	**–**	–
	41,824	36,126	**25,849**	22,386

Debt and Equity Securities Analysis:

29.3 By Industry

Agriculture, mining and quarrying	**941**	575	**603**	274
Manufacturing	**2,530**	2,564	**1,956**	2,088
Building and construction	**3,955**	3,345	**2,308**	2,002
General commerce	**980**	753	**797**	452
Transport, storage and communication	**2,736**	2,225	**1,739**	1,463
Financial institutions, investment and holding companies	**37,237**	30,417	**22,380**	17,867
Others	**4,893**	3,535	**3,315**	2,166
	53,272	43,414	**33,098**	26,312

30. Allowances for Financial Assets

The following tables show reconciliations from the opening to the closing balance of expected credit loss (ECL).

$ million	Stage 1	Stage 2	Stage 3	Total
GROUP				
At 1 January 2024	1,280	1,317	1,330	3,927
Transfer to Stage 1	723	(663)	(60)	–
Transfer to Stage 2	(492)	532	(40)	–
Transfer to Stage 3	(3)	(97)	100	–
Remeasurement [1]	(837)	662	393	218
New financial assets originated or purchased	1,551	–	–	1,551
Financial assets that have been derecognised	(776)	(418)	–	(1,194)
Changes in models [2]	1	1	–	2
Write-offs	–	–	(499)	(499)
Foreign exchange and other movements	16	26	56	98
At 31 December 2024/1 January 2025	**1,463**	**1,360**	**1,280**	**4,103**
Transfer to Stage 1	**668**	**(649)**	**(19)**	**–**
Transfer to Stage 2	**(826)**	**848**	**(22)**	**–**
Transfer to Stage 3	**(1)**	**(212)**	**213**	**–**
Remeasurement [1]	**(781)**	**575**	**283**	**77**
New financial assets originated or purchased	**2,237**	**–**	**–**	**2,237**
Financial assets that have been derecognised	**(1,066)**	**(705)**	**–**	**(1,771)**
Changes in models [2]	**(19)**	**3**	**–**	**(16)**
Write-offs	**–**	**–**	**(113)**	**(113)**
Foreign exchange and other movements	**(46)**	**41**	**(45)**	**(50)**
At 31 December 2025	**1,629**	**1,261**	**1,577**	**4,467**
BANK				
At 1 January 2024	1,016	677	620	2,313
Transfer to Stage 1	419	(368)	(51)	–
Transfer to Stage 2	(314)	314	–	–
Transfer to Stage 3	(2)	(35)	37	–
Remeasurement [1]	(703)	423	145	(135)
New financial assets originated or purchased	1,012	–	–	1,012
Financial assets that have been derecognised	(489)	(217)	–	(706)
Changes in models [2]	1	1	–	2
Write-offs	–	–	(271)	(271)
Foreign exchange and other movements	5	15	4	24
At 31 December 2024/1 January 2025	**945**	**810**	**484**	**2,239**
Transfer to Stage 1	**494**	**(482)**	**(12)**	**–**
Transfer to Stage 2	**(599)**	**599**	**(#)**	**–**
Transfer to Stage 3	**–**	**(109)**	**109**	**–**
Remeasurement [1]	**(612)**	**400**	**201**	**(11)**
New financial assets originated or purchased	**1,615**	**–**	**–**	**1,615**
Financial assets that have been derecognised	**(695)**	**(500)**	**–**	**(1,195)**
Changes in models [2]	**(3)**	**(8)**	**–**	**(11)**
Write-offs	**–**	**–**	**(88)**	**(88)**
Foreign exchange and other movements	**(47)**	**43**	**(17)**	**(21)**
At 31 December 2025	**1,098**	**753**	**677**	**2,528**

(1) Remeasurement includes the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables, partial repayments, additional drawdowns on existing facilities, changes in the measurement after a transfer between stages 1, 2 and 3, and the unwinding impact of time value of money.

(2) Changes in models include significant changes to the quantitative models used to estimate the impacts of the expected credit losses.

30. Allowances for Financial Assets (continued)

Analysed by Main Class of Financial Instruments

Loans to Customers at Amortised Cost [1]

$ million	Stage 1	Stage 2	Stage 3	Total
GROUP				
At 1 January 2024	1,263	1,308	1,328	3,899
Transfer to Stage 1	717	(658)	(59)	–
Transfer to Stage 2	(490)	530	(40)	–
Transfer to Stage 3	(3)	(97)	100	–
Remeasurement [2]	(820)	655	392	227
New financial assets originated or purchased	1,520	–	–	1,520
Financial assets that have been derecognised	(761)	(415)	–	(1,176)
Changes in models [3]	1	1	–	2
Write-offs	–	–	(499)	(499)
Foreign exchange and other movements	15	26	56	97
At 31 December 2024/1 January 2025	**1,442**	**1,350**	**1,278**	**4,070**
Transfer to Stage 1	**665**	**(647)**	**(18)**	**–**
Transfer to Stage 2	**(825)**	**847**	**(22)**	**–**
Transfer to Stage 3	**(1)**	**(212)**	**213**	**–**
Remeasurement [2]	**(765)**	**572**	**284**	**91**
New financial assets originated or purchased	**2,193**	**–**	**–**	**2,193**
Financial assets that have been derecognised	**(1,046)**	**(703)**	**–**	**(1,749)**
Changes in models [3]	**(20)**	**3**	**–**	**(17)**
Write-offs	**–**	**–**	**(113)**	**(113)**
Foreign exchange and other movements	**(44)**	**42**	**(45)**	**(47)**
At 31 December 2025	**1,599**	**1,252**	**1,577**	**4,428**
BANK				
At 1 January 2024	1,004	669	620	2,293
Transfer to Stage 1	415	(364)	(51)	–
Transfer to Stage 2	(312)	312	–	–
Transfer to Stage 3	(2)	(35)	37	–
Remeasurement [2]	(688)	417	145	(126)
New financial assets originated or purchased	988	–	–	988
Financial assets that have been derecognised	(480)	(214)	–	(694)
Changes in models [3]	1	1	–	2
Write-offs	–	–	(271)	(271)
Foreign exchange and other movements	5	15	4	24
At 31 December 2024/1 January 2025	**931**	**801**	**484**	**2,216**
Transfer to Stage 1	**493**	**(481)**	**(12)**	**–**
Transfer to Stage 2	**(598)**	**598**	**(#)**	**–**
Transfer to Stage 3	**–**	**(109)**	**109**	**–**
Remeasurement [2]	**(603)**	**400**	**201**	**(2)**
New financial assets originated or purchased	**1,587**	**–**	**–**	**1,587**
Financial assets that have been derecognised	**(681)**	**(498)**	**–**	**(1,179)**
Changes in models [3]	**(3)**	**(8)**	**–**	**(11)**
Write-offs	**–**	**–**	**(88)**	**(88)**
Foreign exchange and other movements	**(46)**	**43**	**(17)**	**(20)**
At 31 December 2025	**1,080**	**746**	**677**	**2,503**

(1) Includes ECL on contingent liabilities and other credit commitments.
(2) Remeasurement includes the changes in model inputs or assumptions such as changes in the forward-looking macroeconomic variables, partial repayments, additional drawdowns on existing facilities, changes in the measurement after a transfer between stages 1, 2 and 3, and the unwinding impact of time value of money.
(3) Changes in models include significant changes to the quantitative models used to estimate the impacts of the expected credit losses.

30. Allowances for Financial Assets (continued)

The following tables set out information about the credit quality of financial assets.

	2025				2024			
$ million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
GROUP								
Cash and placements with central banks (Note 23)								
Pass	**30,140**	**27**	**–**	**30,167**	33,845	39	–	33,884
Loss allowances	**(#)**	**(5)**	**–**	**(5)**	(#)	(4)	–	(4)
Carrying amount	**30,140**	**22**	**–**	**30,162**	33,845	35	–	33,880
Government treasury bills and securities – Amortised cost (Note 39)								
Pass	**13,322**	**342**	**–**	**13,664**	10,095	322	–	10,417
Loss allowances	**(#)**	**–**	**–**	**(#)**	–	–	–	–
Carrying amount	**13,322**	**342**	**–**	**13,664**	10,095	322	–	10,417
Government treasury bills and securities – FVOCI [1] (Note 39)								
Pass	**45,917**	**382**	**–**	**46,299**	28,982	366	–	29,348
Loss allowances	**(1)**	**–**	**–**	**(1)**	(1)	(#)	–	(1)
Placements with and loans to banks – Amortised cost (Note 39)								
Pass	**18,359**	**193**	**–**	**18,552**	20,185	328	–	20,513
Loss allowances	**(5)**	**(#)**	**–**	**(5)**	(3)	(#)	–	(3)
Carrying amount	**18,354**	**193**	**–**	**18,547**	20,182	328	–	20,510
Placements with and loans to banks – FVOCI [1] (Note 39)								
Pass	**19,136**	**–**	**–**	**19,136**	19,035	1,444	–	20,479
Loss allowances	**(4)**	**–**	**–**	**(4)**	(3)	(#)	–	(3)
Loans to customers – Amortised cost (Note 39)								
Pass	**307,532**	**26,126**	**–**	**333,658**	279,466	31,813	–	311,279
Special mention	**–**	**4,234**	**–**	**4,234**	–	5,060	–	5,060
Substandard	**–**	**–**	**571**	**571**	–	–	632	632
Doubtful	**–**	**–**	**2,183**	**2,183**	–	–	1,678	1,678
Loss	**–**	**–**	**474**	**474**	–	–	517	517
	307,532	**30,360**	**3,228**	**341,120**	279,466	36,873	2,827	319,166
Loss allowances	**(1,074)**	**(969)**	**(1,572)**	**(3,615)**	(972)	(1,130)	(1,267)	(3,369)
Carrying amount	**306,458**	**29,391**	**1,656**	**337,505**	278,494	35,743	1,560	315,797
Debt securities – Amortised cost (Note 39)								
Pass	**1,830**	**102**	**–**	**1,932**	640	134	–	774
Loss allowances	**(4)**	**(1)**	**–**	**(5)**	(#)	(1)	–	(1)
Carrying amount	**1,826**	**101**	**–**	**1,927**	640	133	–	773
Debt securities – FVOCI [1] (Note 39)								
Pass	**32,055**	**1,076**	**–**	**33,131**	27,883	1,224	–	29,107
Loss allowances	**(16)**	**(3)**	**–**	**(19)**	(14)	(5)	(2)	(21)

For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

Loan commitments and contingent liabilities								
Pass	**168,322**	**8,938**	**–**	**177,260**	168,530	9,991	–	178,521
Special mention	**–**	**666**	**–**	**666**	–	726	–	726
Substandard	**–**	**–**	**198**	**198**	–	–	560	560
Doubtful	**–**	**–**	**153**	**153**	–	–	495	495
Loss	**–**	**–**	**114**	**114**	–	–	274	274
	168,322	**9,604**	**465**	**178,391**	168,530	10,717	1,329	180,576
Allowances for contingent liabilities and credit commitments	**(525)**	**(283)**	**(5)**	**(813)**	(470)	(220)	(11)	(701)

[1] In accordance with SFRS(I) 9, for financial asset measured at FVOCI, any impairment is recognised in the income statement together with a credit to fair value reserves within equity (without adjusting the carrying amount of the financial asset).

30. Allowances for Financial Assets (continued)

	2025				2024			
$ million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
BANK								
Cash and placements with central banks (Note 23)								
Pass	**26,730**	**28**	**–**	**26,758**	30,083	39	–	30,122
Loss allowances	**(#)**	**(5)**	**–**	**(5)**	(#)	(4)	–	(4)
Carrying amount	**26,730**	**23**	**–**	**26,753**	30,083	35	–	30,118
Government treasury bills and securities – Amortised cost (Note 39)								
Pass	**11,210**	**343**	**–**	**11,553**	8,383	322	–	8,705
Loss allowances	**(#)**	**–**	**–**	**(#)**	–	–	–	–
Carrying amount	**11,210**	**343**	**–**	**11,553**	8,383	322	–	8,705
Government treasury bills and securities – FVOCI [1] (Note 39)								
Pass	**25,719**	**382**	**–**	**26,101**	11,748	366	–	12,114
Loss allowances	**(#)**	**–**	**–**	**(#)**	(#)	(#)	–	(#)
Placements with and loans to banks – Amortised cost (Note 39)								
Pass	**13,829**	**193**	**–**	**14,022**	15,485	277	–	15,762
Loss allowances	**(5)**	**(#)**	**–**	**(5)**	(2)	(#)	–	(2)
Carrying amount	**13,824**	**193**	**–**	**14,017**	15,483	277	–	15,760
Placements with and loans to banks – FVOCI [1] (Note 39)								
Pass	**11,272**	**–**	**–**	**11,272**	13,552	1,444	–	14,996
Loss allowances	**(1)**	**–**	**–**	**(1)**	(1)	(#)	–	(1)
Loans to customers – Amortised cost (Note 39)								
Pass	**226,254**	**18,377**	**–**	**244,631**	203,755	22,398	–	226,153
Special mention	**–**	**2,585**	**–**	**2,585**	–	2,841	–	2,841
Substandard	**–**	**–**	**38**	**38**	–	–	147	147
Doubtful	**–**	**–**	**964**	**964**	–	–	556	556
Loss	**–**	**–**	**87**	**87**	–	–	117	117
	226,254	**20,962**	**1,089**	**248,305**	203,755	25,239	820	229,814
Loss allowances	**(755)**	**(545)**	**(677)**	**(1,977)**	(648)	(640)	(484)	(1,772)
Carrying amount	**225,499**	**20,417**	**412**	**246,328**	203,107	24,599	336	228,042
Debt securities – Amortised cost (Note 39)								
Pass	**1,830**	**102**	**–**	**1,932**	640	134	–	774
Loss allowances	**(4)**	**(1)**	**–**	**(5)**	(#)	(1)	–	(1)
Carrying amount	**1,826**	**101**	**–**	**1,927**	640	133	–	773
Debt securities – FVOCI [1] (Note 39)								
Pass	**18,489**	**723**	**–**	**19,212**	15,693	946	–	16,639
Loss allowances	**(8)**	**(1)**	**–**	**(9)**	(11)	(4)	–	(15)

For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

Loan commitments and contingent liabilities								
Pass	**127,929**	**6,841**	**–**	**134,770**	115,534	6,968	–	122,502
Special mention	**–**	**443**	**–**	**443**	–	515	–	515
Substandard	**–**	**–**	**158**	**158**	–	–	522	522
Doubtful	**–**	**–**	**137**	**137**	–	–	351	351
Loss	**–**	**–**	**84**	**84**	–	–	149	149
	127,929	**7,284**	**379**	**135,592**	115,534	7,483	1,022	124,039
Allowances for contingent liabilities and credit commitments	**(325)**	**(201)**	**–**	**(526)**	(283)	(161)	(#)	(444)

[1] In accordance with SFRS(I) 9, for financial asset measured at FVOCI, any impairment is recognised in the income statement together with a credit to fair value reserves within equity (without adjusting the carrying amount of the financial asset).

31. Other Assets

	GROUP		BANK	
$ million	2025	2024	2025	2024
Interest receivable	**2,374**	2,254	**1,796**	1,718
Sundry debtors (net)	**1,586**	1,092	**418**	142
Deposits and prepayments	**1,777**	2,031	**1,278**	1,357
Others	**3,885**	2,384	**887**	567
	9,622	7,761	**4,379**	3,784

At 31 December 2025, non-life reinsurance assets included in "Others" amounted to $321 million (2024: $279 million) for the Group.

32. Associates

	GROUP		BANK	
$ million	2025	2024	2025	2024
Quoted equity security, at cost	**2,601**	2,601	**2,141**	2,168
Unquoted equity securities, at cost	**85**	94	**57**	65
	2,686	2,695	**2,198**	2,233
Share of post-acquisition reserves	**5,824**	5,389	**–**	–
Unquoted equity security, at fair value	**86**	68	**–**	–
Net carrying amount	**8,596**	8,152	**2,198**	2,233
Amounts due from associates	**204**	1	**1**	1
Allowances for non-impaired amounts due from associates	**(1)**	(#)	**(#)**	(#)
	203	1	**1**	1
Investments in and amounts due from associates	**8,799**	8,153	**2,199**	2,234

32.1 Material Associate

The Group's material associate is as follows:

Name of associates	Country of incorporation/ Principal place of business	Nature of the relationship with the Group	Effective % interest held [2]	
			2025	2024
Quoted				
Bank of Ningbo Co., Ltd. [1]	People's Republic of China	A commercial bank, which enables the Group to expand its bilateral business in offshore financing, trade finance and private banking.	**20**	20

(1) Audited by Ernst and Young Hua Ming LLP.
(2) Rounded to the nearest percentage.

As at 31 December 2025, the fair value (Level 1 of the fair value hierarchy) of the investments in Bank of Ningbo was $6.82 billion (2024: $5.99 billion). The carrying amount of the Group's interests was $8.19 billion (2024: $7.77 billion).

Bank of Ningbo is listed on the Shenzhen Stock Exchange and its ability to transfer funds to the Group is subject to local listing and statutory regulations.

32. Associates (continued)

32.2 Financial Information of Material Associate

The table below provides the financial information of the Group's material associate:

	Bank of Ningbo Co., Ltd.	
$ million	2025	2024
Selected income statement information		
Revenue	**13,082**	12,358
Net profit	**5,370**	5,049
Selected balance sheet information		
Total assets	**666,760**	575,420
Total equity	**45,699**	43,662
Equity attributable to ordinary shareholders of the associate's parent company	**40,897**	38,831
Reconciliation of associate's total ordinary shareholders' equity to the carrying amount in the Group's financial statements		
Group's interests in net assets of investee at beginning of the year	**7,772**	6,563
Group's share of:		
– shareholders' equity in current year	**698**	1,356
Dividends	**(284)**	(147)
Carrying amount of interest in investee at end of the year	**8,186**	7,772
Dividends received during the year	**284**	147

32. Associates (continued)

32.3 Financial Information of Other Associates

In addition to the interests in associate disclosed above, the Group also has interests in individually immaterial associates that are accounted for using the equity method.

$ million	2025	2024
At 31 December:		
Aggregate carrying amount of individually immaterial associates	**324**	312
For the year ended:		
Aggregate amounts of the Group's share of:		
Net profit from continuing operations	**45**	25
Other comprehensive (losses)/income	**(1)**	#
Total comprehensive income	**44**	25
Dividends received during the year	**10**	12

The Group's share of contingent liabilities in respect of all its associates is as follows:

$ million	2025	2024
At 31 December:		
Share of contingent liabilities incurred jointly with other investors of associates	**20,056**	19,287

33. Subsidiaries

	BANK	
$ million	2025	2024
Investments in subsidiaries, at cost		
Quoted securities	**2,654**	2,654
Unquoted securities	**14,562**	14,885
Allowance for impairment	**(52)**	(47)
Net carrying amount	**17,164**	17,492
Amount due from subsidiaries		
Term to maturity of one year or less	**9,337**	11,679
Term to maturity of more than one year	**11,294**	6,300
	20,631	17,979
Investments in and amount due from subsidiaries	**37,795**	35,471

At 31 December 2025, the fair values of the Group's interests in the quoted securities in its subsidiaries, Great Eastern Holdings Limited (Level 2 of the fair value hierarchy) and PT Bank OCBC NISP Tbk (Level 1 of the fair value hierarchy), were $13.6 billion (2024: $11.4 billion) and $2.06 billion (2024: $2.16 billion) respectively.

33. Subsidiaries (continued)

33.1 List of Principal Subsidiaries

Principal subsidiaries of the Group are as follows:

Name of subsidiaries	Country of incorporation/ Principal place of business	Proportion of ownership interests held by the Group (%)		Proportion of ownership interests held by non-controlling interests (%)	
		2025 [1]	2024 [1]	2025 [1]	2024 [1]
Banking					
OCBC Bank (Macau) Limited	Macau SAR	**100**	100	**–**	–
Bank of Singapore Limited	Singapore	**100**	100	**–**	–
OCBC Al-Amin Bank Berhad	Malaysia	**100**	100	**–**	–
OCBC Bank (Malaysia) Berhad	Malaysia	**100**	100	**–**	–
OCBC Bank Limited	People's Republic of China	**100**	100	**–**	–
OCBC Bank (Hong Kong) Limited	Hong Kong SAR	**100**	100	**–**	–
PT Bank OCBC NISP Tbk	Indonesia	**85**	85	**15**	15
Insurance					
Great Eastern General Insurance Limited [2]	Singapore	**94**	94	**6**	6
Great Eastern General Insurance (Malaysia) Berhad [2]	Malaysia	**94**	94	**6**	6
Great Eastern Life Assurance (Malaysia) Berhad [2]	Malaysia	**94**	94	**6**	6
The Great Eastern Life Assurance Company Limited [2]	Singapore	**94**	94	**6**	6
Asset management and investment holding					
Lion Global Investors Limited [3]	Singapore	**96**	96	**4**	4
Great Eastern Holdings Limited [2]	Singapore	**94**	94	**6**	6
Stockbroking					
OCBC Securities Private Limited	Singapore	**100**	100	**–**	–

(1) Rounded to the nearest percentage.
(2) The proportion of voting rights held by non-controlling interests is 12% (2024: 6%).
(3) The proportion of voting rights held by non-controlling interests is 8% (2024: 4%).

The principal subsidiaries listed above are audited by PricewaterhouseCoopers LLP Singapore and its associated firms.

The Group's subsidiaries do not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from their respective local statutory, regulatory, supervisory and banking requirements within which its subsidiaries operate. These requirements require the Group's subsidiaries to maintain minimum levels of regulatory capital, liquid assets, and exposure limits. In addition, Great Eastern Holdings Limited and other insurance subsidiaries are subject to their respective local insurance laws and regulations, while the Group's banking subsidiaries are subject to prudential regulatory requirements imposed by local regulators.

33. Subsidiaries (continued)

33.2 Non-Controlling Interests in Subsidiaries

The following table summarises the financial information, before intercompany eliminations, relating to principal subsidiaries with material NCI.

	PT Bank OCBC NISP Tbk		Great Eastern Holdings Limited	
$ million	2025	2024	2025	2024
Net assets attributable to NCI	**481**	487	**610**	597
Total comprehensive income attributable to NCI	**22**	56	**94**	104
Dividends paid to NCI during the year	**28**	21	**29**	33
Summarised financial information				
Total assets	**23,268**	23,131	**122,639**	113,909
Total liabilities	**(20,047)**	(19,868)	**(112,166)**	(105,125)
Total net assets	**3,221**	3,263	**10,473**	8,784
Revenue	**1,034**	1,069	**1,722**	1,432
Profit	**400**	411	**1,227**	1,023
Other comprehensive (losses)/income	**(252)**	(38)	**285**	208
Total comprehensive income	**148**	373	**1,512**	1,231
Cash flows provided by/(used in) operating activities	**2,265**	3,117	**(416)**	(2,487)
Cash flows (used in)/provided investing activities	**(2,252)**	(2,320)	**846**	521
Cash flows (used in)/provided financing activities	**(285)**	(139)	**298**	62
Effect of currency translation reserve adjustment	**24**	22	**–**	–
Net changes in cash and cash equivalents	**(248)**	680	**728**	(1,904)

33.3 Consolidated Structured Entities

The Bank has a USD10 billion Global Covered Bond Programme (the Programme) to augment its funding programmes. Under the Programme, the Bank may, from time to time, issue bonds (the Covered Bonds). The payments of interest and principal under the Covered Bonds are guaranteed by the Covered Bond Guarantor, Red Sail Pte. Ltd. (the CBG). The Covered Bonds issued under the Programme will predominantly be backed by a portfolio of Singapore housing loans transferred from the Bank to the CBG. Integral to the Programme structure, the Bank provides funding and hedging facilities to the CBG.

34. Property, Plant and Equipment

	2025				2024			
GROUP ($ million)	Property-related	Computer-related [1]	Others	Total	Property-related	Computer-related [1]	Others	Total
Cost								
At 1 January	**3,816**	**4,132**	**759**	**8,707**	3,700	3,615	694	8,009
Currency translation	**(87)**	**(17)**	**(3)**	**(107)**	63	45	13	121
Additions/modifications	**431**	**582**	**77**	**1,090**	96	528	63	687
Disposals/terminations and other transfers	**(63)**	**(107)**	**(23)**	**(193)**	(82)	(56)	(11)	(149)
Net transfer (to)/from:								
Assets held for sale	**(11)**	**–**	**–**	**(11)**	–	–	–	–
Investment property (Note 35)	**(52)**	**–**	**–**	**(52)**	39	–	–	39
At 31 December	**4,034**	**4,590**	**810**	**9,434**	3,816	4,132	759	8,707
Accumulated depreciation								
At 1 January	**(1,412)**	**(2,843)**	**(551)**	**(4,806)**	(1,320)	(2,521)	(516)	(4,357)
Currency translation	**34**	**4**	**2**	**40**	(22)	(36)	(10)	(68)
Disposals/terminations and other transfers	**53**	**79**	**28**	**160**	72	61	20	153
Depreciation expense	**(126)**	**(363)**	**(40)**	**(529)**	(107)	(299)	(36)	(442)
Depreciation expense of life insurance funds	**(23)**	**(56)**	**(13)**	**(92)**	(22)	(48)	(9)	(79)
Net transfer to/(from):								
Assets held for sale	**3**	**–**	**–**	**3**	–	–	–	–
Investment property (Note 35)	**13**	**–**	**–**	**13**	(13)	–	–	(13)
At 31 December	**(1,458)**	**(3,179)**	**(574)**	**(5,211)**	(1,412)	(2,843)	(551)	(4,806)
Accumulated impairment losses								
At 1 January	**(175)**	**(#)**	**(1)**	**(176)**	(123)	(#)	(1)	(124)
Currency translation	**6**	**–**	**–**	**6**	(4)	–	–	(4)
Disposals/terminations and other transfers	**–**	**#**	**1**	**1**	–	–	–	–
Impairment loss charged to income statement	**(27)**	**–**	**–**	**(27)**	(51)	–	–	(51)
Net transfer to:								
Assets held for sale	**3**	**–**	**–**	**3**	–	–	–	–
Investment property (Note 35)	**11**	**–**	**–**	**11**	3	–	–	3
At 31 December	**(182)**	**–**	**–**	**(182)**	(175)	(#)	(1)	(176)
Net carrying amount, at 31 December [2]	**2,394**	**1,411**	**236**	**4,041**	2,229	1,289	207	3,725
Freehold property	**389**				420			
Leasehold property	**1,770**				1,588			
Net carrying amount	**2,159**				2,008			

(1) Includes computer software of $1,107 million (2024: $976 million). The cost and accumulated depreciation are $3,358 million (2024: $2,986 million) and $2,251 million (2024: $2,010 million) respectively.

(2) Includes ROU assets comprising property-related of $235 million (2024: $221 million), computer-related of $5 million (2024: $8 million) and others of $3 million (2024: $1 million).

34. Property, Plant and Equipment (continued)

BANK ($ million)	2025 Property-related	2025 Computer-related [1]	2025 Others	2025 Total	2024 Property-related	2024 Computer-related [1]	2024 Others	2024 Total
Cost								
At 1 January	**258**	**2,271**	**212**	**2,741**	399	1,993	212	2,604
Currency translation	**(1)**	**(#)**	**(#)**	**(1)**	(#)	(#)	(#)	(#)
Additions	**361**	**346**	**12**	**719**	13	306	12	331
Disposals/terminations and other transfers	**(22)**	**(17)**	**(12)**	**(51)**	(154)	(28)	(12)	(194)
At 31 December	**596**	**2,600**	**212**	**3,408**	258	2,271	212	2,741
Accumulated depreciation								
At 1 January	**(112)**	**(1,561)**	**(153)**	**(1,826)**	(169)	(1,409)	(144)	(1,722)
Currency translation	**1**	**#**	**#**	**1**	#	#	#	#
Disposals/terminations and other transfers	**36**	**18**	**12**	**66**	86	31	9	126
Depreciation expense	**(35)**	**(235)**	**(18)**	**(288)**	(29)	(183)	(18)	(230)
At 31 December	**(110)**	**(1,778)**	**(159)**	**(2,047)**	(112)	(1,561)	(153)	(1,826)
Accumulated impairment losses								
At 1 January	**(1)**	**–**	**–**	**(1)**	–	–	–	–
Currency translation	**#**	**–**	**–**	**#**	(#)	–	–	(#)
Impairment loss charged to income statement	**–**	**–**	**–**	**–**	(1)	–	–	(1)
At 31 December	**(1)**	**–**	**–**	**(1)**	(1)	–	–	(1)
Net carrying amount, at 31 December [2]	**485**	**822**	**53**	**1,360**	145	710	59	914
Freehold property	**24**				24			
Leasehold property	**395**				79			
Net carrying amount	**419**				103			

(1) Includes computer software of $730 million (2024: $618 million). The cost and accumulated depreciation are $2,163 million (2024: $1,873 million) and $1,433 million (2024: $1,255 million) respectively.

(2) Includes ROU assets comprising property-related of $66 million (2024: $42 million), computer-related of $4 million (2024: $6 million) and others of $1 million (2024: $1 million).

35. Investment Property

	GROUP		BANK	
$ million	2025	2024	2025	2024
Cost				
At 1 January	**943**	989	**80**	617
Currency translation	**(20)**	2	**–**	–
Additions	**2**	1	**–**	–
Disposals and other transfers	**(1)**	(1)	**(2)**	(535)
Net transfer from/(to):				
Property, plant and equipment (Note 34)	**52**	(39)	**–**	–
Assets held for sale	**(#)**	(9)	**(#)**	(2)
At 31 December	**976**	943	**78**	80
Accumulated depreciation				
At 1 January	**(263)**	(266)	**(23)**	(148)
Currency translation	**3**	(1)	**–**	–
Disposals and other transfers	**#**	1	**1**	124
Depreciation expense	**(15)**	(14)	**(1)**	(1)
Net transfer (from)/to:				
Property, plant and equipment (Note 34)	**(13)**	13	**–**	–
Assets held for sale	**#**	4	**#**	2
At 31 December	**(288)**	(263)	**(23)**	(23)
Accumulated impairment losses				
At 1 January	**(5)**	–	**–**	–
Currency translation	**1**	(1)	**–**	–
Impairment loss charge to income statement	**(1)**	(1)	**–**	–
Net transfer from:				
Property, plant and equipment (Note 34)	**(11)**	(3)	**–**	–
At 31 December	**(16)**	(5)	**–**	–
Net carrying amount				
Freehold property	**529**	537	**16**	17
Leasehold property	**143**	138	**39**	40
At 31 December	**672**	675	**55**	57
Fair value hierarchy				
Level 2	**727**	717	**333**	333
Level 3	**1,992**	1,990	**69**	74
Market value	**2,719**	2,707	**402**	407

Market values for properties under Level 2 of the fair value hierarchy are determined based on the direct market comparison method. Such valuation is derived from price per square metre for comparable buildings market data with insignificant valuation adjustment, if necessary.

Market values for properties under Level 3 of the fair value hierarchy are determined using a combination of direct market comparison and investment methods. The key unobservable inputs used in these valuations are the capitalisation rates and rental yields.

36. Goodwill and Other Intangible Assets

	GROUP		BANK	
$ million	2025	2024	2025	2024
Goodwill				
At 1 January	**4,465**	4,403	**1,867**	1,867
Currency translation	**(121)**	62	**–**	–
At 31 December	**4,344**	4,465	**1,867**	1,867
Intangible assets				
At 1 January	**39**	98		
Amortisation charged to income statement:				
– Core deposit relationships [1]	**–**	(21)		
– Customer relationships [2]	**(14)**	(15)		
– Distribution platform	**(#)**	(#)		
– Life insurance business [3]	**(7)**	(23)		
Currency translation	**(2)**	#		
At 31 December	**16**	39		
Total goodwill and other intangible assets	**4,360**	4,504	**1,867**	1,867
Analysed as follows:				
Goodwill from acquisition of subsidiaries/business	**4,344**	4,465	**1,867**	1,867
Intangible assets, at cost	**1,540**	1,577	**–**	–
Accumulated amortisation for intangible assets	**(1,524)**	(1,538)	**–**	–
	4,360	4,504	**1,867**	1,867

(1) Core deposit relationships, arising from the acquisition of OCBC Bank (Hong Kong) Limited, are determined to have an estimated useful life of 10 years. At 31 December 2025, these have been fully amortised.

(2) Customer relationships, arising from the acquisition of Bank of Singapore Limited and Barclays WIM, are determined to have an estimated useful life of 10 years. At 31 December 2025, these have a remaining useful life of up to 1 year (2024: 2 years).

(3) The value of in-force insurance business of the Group is amortised over a useful life of 20 years. At 31 December 2025, the intangible asset has a remaining average useful life of up to 1 year (2024: 1 year).

36. Goodwill and Other Intangible Assets (continued)

Impairment Tests for Goodwill

For impairment testing, goodwill is allocated to the Group's cash-generating units (CGU) identified at a level at or below business segments as follows:

$ million **Cash Generating Units**	Basis of determining recoverable value	Carrying amount 2025	2024
Goodwill attributed to Banking CGU			
Global Consumer Financial Services		**844**	844
Global Wholesale Banking		**570**	570
Global Markets		**524**	524
	Value-in-use	**1,938**	1,938
Great Eastern Holdings Limited	Appraisal value	**427**	427
Bank of Singapore Limited	Value-in-use	**774**	819
Lion Global Investors Limited	Value-in-use	**30**	30
OCBC Bank (Hong Kong) Limited	Value-in-use	**1,023**	1,085
PT Bank OCBC NISP Tbk	Value-in-use	**142**	156
Others	Value-in-use	**10**	10
		4,344	4,465

The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering a five-year period. The cash flow projections are discounted at a pre-tax discount rate that includes a reasonable risk premium at the date of assessment of the respective CGU. Cash flows beyond the fifth year are extrapolated using the estimated terminal growth rates (weighted average growth rate to extrapolate cash flows beyond the projected years). The terminal growth rate for each CGU used does not exceed management's expectation of the long-term average growth rate of the respective industry and country in which the CGU operates. The discount rates and terminal growth rates used are tabulated below for applicable CGUs.

	Banking CGU		Bank of Singapore Limited		OCBC Bank (Hong Kong) Limited		PT Bank OCBC NISP Tbk	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	**15.4%**	12.7%	**15.4%**	13.5%	**9.3%**	9.4%	**18.1%**	17.6%
Terminal growth rate	**2.0%**	2.0%	**2.0%**	2.0%	**2.0%**	3.0%	**4.0%**	4.0%

For Great Eastern Holdings Limited CGU, the Group applies the appraisal value technique for its value-in-use calculation. This technique is commonly used to determine the economic value of an insurance business, which comprises two components: embedded value of in-force business and existing structural value (value of future sales). The embedded value of the life insurance business is the present value of projected distributable profits (cash flows) of the in-force business. The cash flows represent a deterministic approach based on assumptions as to future operating experience discounted at a risk adjusted rate of 6.50% (2024: 6.75%) and 8.00% (2024: 8.25%) for Singapore and Malaysia respectively. The assumptions take into account the recent experience of, and expected future outlook for the life insurance business of the CGU. Investment returns assumed are based on long term strategic asset mix and their expected future returns. The existing structural value is the value of projected distributable profits from new businesses, which is calculated based on new businesses sold for the nine months ended up to 30 September.

A reasonably possible change in key assumptions will not cause the recoverable amount to decline materially below the carrying amount.

37. Segment Information

The Group provides operating segment information primarily by business and additional segment information by geography.

37.1 Business Segments

$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
Year ended 31 December 2025						
Net interest income	2,945	4,807	1,029	205	164	9,150
Non-interest income	2,468	1,118	381	1,517	(20)	5,464
Total income	5,413	5,925	1,410	1,722	144	14,614
Operating profit before allowances and amortisation	2,278	4,087	945	1,497	(75)	8,732
Amortisation of intangible assets	(14)	–	–	(7)	–	(21)
Allowances for loans and other assets	(55)	(499)	3	1	(115)	(665)
Operating profit after allowances and amortisation	2,209	3,588	948	1,491	(190)	8,046
Share of results of associates, net of tax	–	–	–	–	1,077	1,077
Profit before income tax	2,209	3,588	948	1,491	887	9,123
Other information:						
Capital expenditure	93	49	1	120	829	1,092
Depreciation	105	18	5	10	406	544
At 31 December 2025						
Segment assets	151,401	225,800	157,042	122,970	53,198	710,411
Unallocated assets						489
Elimination						(35,212)
Total assets						675,688
Segment liabilities	217,383	188,350	89,171	111,187	39,130	645,221
Unallocated liabilities						2,109
Elimination						(35,212)
Total liabilities						612,118
Other information:						
Gross non-bank loans	116,645	220,055	3,773	480	167	341,120
NPAs	654	2,586	2	1	–	3,243

37. Segment Information (continued)

37.1 Business Segments (continued)

$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
Year ended 31 December 2024						
Net interest income	3,242	5,085	560	173	695	9,755
Non-interest income	1,963	990	436	1,253	76	4,718
Total income	5,205	6,075	996	1,426	771	14,473
Operating profit before allowances and amortisation	2,252	4,264	575	1,216	424	8,731
Amortisation of intangible assets	(15)	–	–	(24)	(20)	(59)
Allowances for loans and other assets	(66)	(808)	(9)	(2)	195	(690)
Operating profit after allowances and amortisation	2,171	3,456	566	1,190	599	7,982
Share of results of associates, net of tax	–	–	–	–	994	994
Profit before income tax	2,171	3,456	566	1,190	1,593	8,976
Other information:						
Capital expenditure	86	17	1	114	470	688
Depreciation	99	14	4	7	332	456
At 31 December 2024						
Segment assets	147,452	212,508	139,864	114,296	54,798	668,918
Unallocated assets						538
Elimination						(44,406)
Total assets						625,050
Segment liabilities	207,593	165,784	82,282	104,402	47,295	607,356
Unallocated liabilities						1,720
Elimination						(44,406)
Total liabilities						564,670
Other information:						
Gross non-bank loans	107,752	207,785	3,189	323	117	319,166
NPAs	577	2,288	3	1	–	2,869

OCBC Group's businesses are presented in the following customer segments and business activities: Global Consumer/Private Banking, Global Wholesale Banking, Global Markets and Insurance.

Global Consumer/Private Banking
Global Consumer/Private Banking provides a full range of products and services to individual customers. At Global Consumer Banking, the products and services offered include deposit products (checking accounts, savings and fixed deposits), consumer loans (housing loans and other personal loans), credit cards, investments and wealth management products. Private Banking caters to the specialised banking needs of high net worth individuals, offering wealth management expertise, including investment advice and portfolio management services, estate and trust planning, and wealth structuring.

Global Wholesale Banking
Global Wholesale Banking serves institutional customers ranging from large corporates and the public sector to small and medium enterprises. The business provides a full range of financing solutions including long-term project financing, short-term credit, working capital and trade financing, as well as customised and structured equity-linked financing. It also provides customers with a broad range of products and services such as cash management and custodian services, capital market solutions, corporate finance services and advisory banking, and treasury products.

37. Segment Information (continued)

37.1 Business Segments (continued)

Global Markets

Global Markets is responsible for the management of the Group's asset and liability interest rate positions, engages in foreign exchange activities, money market operations, fixed income and derivatives trading, and offers structured treasury products, digital assets, brokerage services and financial solutions to meet customers' investment and hedging needs. Income from treasury products and services offered to customers in Global Consumer/Private Banking and Global Wholesale Banking, is reflected in the respective business segments.

Insurance

The Group's insurance business, including its fund management activities, is undertaken by the Bank's subsidiary GEH and its subsidiaries, which provide both life and general insurance products to its customers mainly in Singapore and Malaysia.

Others

Others comprise mainly property holding, investment holding and items not attributable to the business segments described above.

The business segment information is prepared based on internal management reports, which are used by senior management for decision-making and performance management. The following management reporting methodologies are adopted:

(a) income and expenses are attributable to each segment based on the internal management reporting policies;
(b) in determining the segment results, balance sheet items are internally transfer priced; and
(c) transactions between business segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

Where there are material changes in the organisational structure and management reporting methodologies, segment information for prior periods is reclassified to allow comparability. There are no material items of income or expense between the business segments.

37.2 Geographical Segments

$ million	Total income	Profit before income tax	Income tax expenses	Capital expenditure	Total assets	Total liabilities
2025						
Singapore	**8,644**	**5,056**	**797**	**844**	**396,538**	**395,072**
Malaysia	**1,860**	**1,378**	**302**	**90**	**74,955**	**59,801**
Indonesia	**1,054**	**493**	**108**	**26**	**24,895**	**21,213**
Greater China	**2,008**	**1,671**	**97**	**89**	**105,110**	**77,566**
Other Asia Pacific	**323**	**179**	**58**	**9**	**25,456**	**14,334**
Rest of the World	**725**	**346**	**201**	**34**	**48,734**	**44,132**
	14,614	**9,123**	**1,563**	**1,092**	**675,688**	**612,118**
2024						
Singapore	8,913	5,489	690	470	362,744	360,717
Malaysia	1,655	1,139	225	73	68,066	55,505
Indonesia	1,085	527	114	42	24,657	20,986
Greater China	1,863	1,277	36	98	103,540	75,355
Other Asia Pacific	309	149	43	4	22,945	12,846
Rest of the World	648	395	120	1	43,098	39,261
	14,473	8,976	1,228	688	625,050	564,670

The Group's operations are in six main geographical areas. The geographical information is prepared based on the country in which the transactions are booked. It would not be materially different if it is based on the country in which the counterparty or assets are located. The geographical information is stated after elimination of intra-group transactions and balances.

38. Risk Management

38.1 Overview

Risk ownership is a shared responsibility between the business units and risk functions as well as other support functions. The Group's leadership actively fosters a strong risk culture and sets a clear tone from the top, emphasising risk awareness, accountability, and ownership at every level. This commitment drives the Group's comprehensive and disciplined risk management approach, which addresses all types of risks (financial and non-financial) and upholds the highest ethical standards. The Group[1] identifies risk sources and drivers, set risk appetites and tolerances aligned with business goals, and manage potential impacts under adverse circumstances. Risks are identified, measured and monitored using comprehensive metrics, on a standalone and aggregated basis, with a strong focus on early risk identification and mitigation, and pivoting the Group's risk strategies in response to cyclical and structural changes.

A robust risk governance structure ensures that the Group has effective oversight and accountability of risk. The Group's Board of Directors (Board) have ultimate responsibility for the effective management of risk. The Board establishes the corporate strategy and approves the risk appetite within which senior management executes the strategy.

The Board Risk Management Committee (BRMC) oversees all risk management matters and ensures that the Group's enterprise-wide risk management philosophy, principles and risk appetite align with the corporate strategy. The BRMC has oversight of credit, market, liquidity, information security and digital, operational, conduct, money laundering and terrorism financing, fraud, legal, regulatory, strategic, Environmental, Social and Governance (ESG) and fiduciary risks, as well as any other risk category delegated by the Board or deemed necessary by the BRMC. The BRMC provides quantitative and qualitative guidance to major business units and risk functions on risk-taking. Together with senior management, it regularly reviews risk drivers, profiles, frameworks and policies, and compliance matters.

Senior management from risk-taking and risk control functions form dedicated functional risk committees to facilitate close risk oversight and governance. These committees are supported by the functional risk management units under the Group Risk Management Division (GRM). GRM, led by the Group Chief Risk Officer (CRO), provides independent risk control and manages credit, market, liquidity, information security and digital, operational and ESG risks. The Group CRO is a member of the Group Management Executive Committee and functional risk committees. GRM delivers regular risk reports, monitors material risk drivers, identifies potential vulnerabilities, and recommends mitigating actions to senior management, risk committees, the BRMC and the Board. At the Group level, GRM also provides functional oversight to the banking subsidiaries and GEH.

The table below shows the value-at-risk (VaR) by risk type for the Group's trading portfolio.

	2025				2024			
$ million	End of the period	Average	Minimum	Maximum	End of the period	Average	Minimum	Maximum
Interest rate VaR	**5.2**	**8.7**	**1.3**	**18.6**	6.3	6.9	4.4	10.8
Foreign exchange VaR	**3.3**	**2.5**	**0.9**	**10.4**	2.8	2.3	0.8	8.0
Equity VaR	**3.5**	**3.8**	**0.8**	**8.0**	3.6	2.5	0.8	4.3
Credit spread VaR	**1.6**	**2.5**	**1.3**	**5.3**	2.0	2.8	1.7	4.6
Commodity VaR	**1.4**	**0.3**	**–**	**2.3**	–	0.4	–	1.7
Diversification effect [2]	**(8.2)**	**(9.9)**	**NM** [3]	**NM** [3]	(9.5)	(8.6)	NM [3]	NM [3]
Aggregate VaR	**6.8**	**7.8**	**3.6**	**12.7**	5.2	6.3	4.1	10.6

(1) Refer to Note 38.4 for risk management disclosures for GEH Group.
(2) Diversification effect is computed as the difference between Aggregate VaR and the sum of asset class VaRs.
(3) Not meaningful as the minimum and maximum VaRs may have occurred on different days for different asset classes.

38. Risk Management (continued)

38.2 Credit Risk

Credit risk is the risk of financial loss due to a borrower or obligor failing to meet their financial or contractual obligations. Credit risk arises from the Group's lending activities to retail, corporate and institutional customers. It also includes counterparty and issuer credit risks arising from the Group's underwriting, trading and investment banking activities.

Maximum Exposure to Credit Risk

The following table presents the Group's maximum exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, without taking into account of any collateral held or other credit enhancements. For on-balance sheet assets, the exposure to credit risk equals their carrying amount. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Group would have to pay if the obligations of the instruments issued are called upon. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

	Carrying amount	
$ million	2025	2024
Credit risk exposure of on-balance sheet assets:		
Loans to customers	**336,692**	315,096
Placements with and loans to banks	**37,942**	42,407
Government treasury bills and securities	**66,404**	44,685
Debt securities	**41,819**	36,125
Amounts due from associates	**203**	1
Derivative receivables	**13,035**	17,203
Other assets, comprising interest receivables and sundry debtors	**3,960**	3,346
	500,055	458,863
Credit risk exposure of off-balance sheet items:		
Contingent liabilities	**19,359**	18,796
Credit commitments	**208,070**	196,442
	227,429	215,238
Total maximum credit risk exposure	**727,484**	674,101

Collateral

The main types of collateral obtained by the Group are as follows:

- Residential property loans – Mortgages over residential properties
- Commercial property loans – Mortgages over commercial properties
- Derivatives – Cash and securities
- Car loans – Charges over the vehicles financed
- Share margin financing – Charges over listed securities including those of Singapore, Malaysia and Hong Kong
- Other loans – Securities and charges over business assets such as premises, inventories, trade receivables, deposits, single premium insurance policies or marketable securities

38. Risk Management (continued)

38.2 Credit Risk (continued)

Analysed by Geography

$ million	Derivative receivables (Note 18)	Government treasury bills and securities (Note 24)	Balances with banks (Note 25)	Loans to customers (Note 26)	Non-performing assets (Note 27)	Allowances for impaired assets (Note 27)	Debt securities (Note 29)
GROUP							
2025							
Singapore	**1,057**	**21,506**	**1,005**	**149,086**	**236**	**83**	**4,983**
Malaysia	**317**	**5,831**	**4,306**	**28,174**	**332**	**91**	**4,935**
Indonesia	**53**	**8,330**	**1,345**	**17,748**	**457**	**336**	**2,074**
Greater China	**2,407**	**3,085**	**6,983**	**70,949**	**1,445**	**649**	**9,218**
Other Asia Pacific	**1,324**	**10,667**	**8,704**	**24,755**	**211**	**191**	**11,930**
Rest of the World	**7,877**	**16,985**	**14,163**	**50,408**	**562**	**227**	**8,684**
	13,035	**66,404**	**36,506**	**341,120**	**3,243**	**1,577**	**41,824**
2024							
Singapore	1,218	14,316	733	133,609	332	119	3,839
Malaysia	339	5,434	6,592	25,636	510	167	2,535
Indonesia	118	7,604	1,287	19,389	489	381	1,448
Greater China	5,164	3,535	16,335	74,495	1,024	293	11,692
Other Asia Pacific	1,438	5,179	3,718	23,761	236	203	10,444
Rest of the World	8,926	8,617	12,431	42,276	278	117	6,168
	17,203	44,685	41,096	319,166	2,869	1,280	36,126
BANK							
2025							
Singapore	**1,615**	**20,451**	**960**	**141,848**	**232**	**82**	**3,127**
Malaysia	**70**	**16**	**1,446**	**4,544**	**14**	**14**	**1,854**
Indonesia	**20**	**429**	**1,121**	**3,518**	**–**	**–**	**798**
Greater China	**1,168**	**292**	**5,681**	**31,938**	**290**	**181**	**4,375**
Other Asia Pacific	**1,301**	**8,713**	**5,984**	**21,883**	**210**	**191**	**9,088**
Rest of the World	**7,466**	**13,231**	**10,361**	**44,574**	**349**	**209**	**6,607**
	11,640	**43,132**	**25,553**	**248,305**	**1,095**	**677**	**25,849**
2024							
Singapore	1,610	13,182	557	127,048	318	116	2,020
Malaysia	93	90	4,142	3,475	20	16	597
Indonesia	53	904	1,042	4,140	32	29	737
Greater China	1,662	525	12,726	36,843	9	8	5,967
Other Asia Pacific	1,380	4,420	3,561	21,408	236	203	8,319
Rest of the World	8,784	5,257	10,148	36,900	223	112	4,746
	13,582	24,378	32,176	229,814	838	484	22,386

The analysis by geography is determined based on where the credit risk resides.

38. Risk Management (continued)

38.2 Credit Risk (continued)

Total Loans and Advances – Credit Quality

In addition to the credit grading of facilities under MAS Notice 612, loans and advances are categorised into "neither past due nor impaired", "past due but not impaired" and "impaired".

	Bank loans		Non-bank loans	
$ million	2025	2024	2025	2024
Neither past due nor impaired	**36,506**	41,096	**336,944**	315,411
Non-impaired	**–**	–	**1,423**	1,483
Impaired	**–**	–	**1,772**	1,768
Past due loans	**–**	–	**3,195**	3,251
Impaired but not past due	**–**	–	**981**	504
Gross loans	**36,506**	41,096	**341,120**	319,166
Allowances				
Impaired loans	**–**	–	**(1,577)**	(1,278)
Non-impaired loans	**(5)**	(3)	**(2,851)**	(2,792)
Net loans	**36,501**	41,093	**336,692**	315,096

Past Due Loans

Analysis of past due loans by industry and geography are as follows:

	Bank loans		Non-bank loans	
$ million	2025	2024	2025	2024
By industry				
Agriculture, mining and quarrying	**–**	–	**54**	57
Manufacturing	**–**	–	**388**	362
Building and construction	**–**	–	**968**	940
General commerce	**–**	–	**248**	290
Transport, storage and communication	**–**	–	**78**	79
Financial institutions, investment and holding companies	**–**	–	**330**	231
Professionals and individuals (include housing loans)	**–**	–	**1,009**	1,169
Others	**–**	–	**120**	123
	–	–	**3,195**	3,251
By geography				
Singapore	**–**	–	**596**	655
Malaysia	**–**	–	**451**	507
Indonesia	**–**	–	**710**	743
Greater China	**–**	–	**813**	967
Rest of the World	**–**	–	**625**	379
	–	–	**3,195**	3,251

38. Risk Management (continued)

38.2 Credit Risk (continued)

Loans Past Due But Not Impaired

Certain loans and advances are past due but not impaired as the collateral values of these loans are in excess of the principal and interest outstanding. Allowances for these loans may have been set aside. The Group's non-bank loans which are past due but not impaired are as follows:

$ million	2025	2024
Past due		
Less than 30 days	**731**	811
30 to 90 days	**349**	455
Over 90 days	**343**	217
Past due but not impaired	**1,423**	1,483

Collateral and Other Credit Enhancements Obtained

Assets amounting to $135 million (2024: $140 million) were obtained by the Group during the year by taking possession of collateral held as security, or by calling upon other credit enhancements and held at the reporting date.

Repossessed properties are made available for sale in an orderly fashion, with the proceeds used to reduce or repay the outstanding indebtedness. The Group generally does not occupy the premises repossessed for its business use.

Country Risk

The Group's country risk framework covers the assessment and rating of countries, as well as the maximum cross-border transfer risk limit granted to any one country based on its risk rating. The risk covers all cross-border transactions including onshore non-local currency transactions. Limits are allocated into maturity time-bands and vary according to the risk rating of the country and the political and economic outlook. The Group's main cross-border transfer risk exposures during the financial year were in Hong Kong SAR, United States and People's Republic of China (2024: Hong Kong SAR, People's Republic of China and Malaysia).

38.3 Market Risk and Liquidity Risk Management

Market risk is the risk of financial loss due to fluctuations in market factors such as interest rates, foreign exchange rates and commodity prices. Market risks arise primarily from the Group's trading, customer servicing and balance sheet management activities. Given the volatile macroeconomic environment, it is paramount that the management of market risk is robust and timely. This is achieved through the market risk management approach, which involves the identification, measurement, monitoring, reporting and control of market risks.

Group level market risk policies and procedures are established to provide common guidelines and standards for managing market risks. The Group regularly reviews its market risk management strategy and limits, which are established in accordance with the Group's risk appetite and are aligned with the Group's business strategies, taking into account prevailing macroeconomic and market conditions.

The Group Asset and Liability Committee (ALCO) provides stewardship and regularly reviews the Group's Interest Rate Risk in the Banking Book (IRRBB) profiles to ensure alignment with its business strategies and risk appetite, taking into account prevailing macroeconomic and market developments.

38. Risk Management (continued)

38.3 Market Risk and Liquidity Risk Management (continued)

Interest Rate Risk

IRRBB is the risk of potential loss of capital or reduction in earnings from adverse interest rate movements that affect the banking book positions. It arises from repricing mismatches between banking book assets and liabilities in terms of timing, reference interest rate indices and optionalities.

IRRBB is assessed from the perspective of both earnings and capital. Net interest income (NII) sensitivity estimates the potential change in earnings over a one-year horizon, and Economic Value of Equity (EVE) sensitivity evaluates the potential impact on the net present value of banking book positions under various interest rate shock scenarios.

As at December 2025, the Group's EVE had the maximum simulated reduction of $1,062 million (2024: $1,016 million) under the supervisory prescribed Parallel Up[1] interest rate scenario. The higher EVE sensitivity was contributed by an increase in fixed-rate bond holdings which would have a lower economic value under a rising interest rate environment.

For the Group's NII, the scenario with the more adverse impact on net interest income was the Parallel Down[1] scenario, with a simulated decrease by $1,951 million (2024: $1,896 million). Compared to December 2024, the higher impact was contributed by an increase in floating rate exposures which would lead to greater reduction of interest income under a falling interest rate environment.

Currency Risk

The Group's major foreign exchange position for selected balance sheet items is shown below. "Others" include mainly Indonesian Rupiah, Chinese Renminbi, Australian Dollar, Euro, Japanese Yen and Sterling Pound.

$ million	SGD	USD	MYR	HKD	Others	Total
Selected balance sheet items						
2025						
Loans to customers	**127,396**	**71,152**	**19,887**	**32,719**	**85,538**	**336,692**
Deposits of non-bank customers	**162,472**	**146,229**	**22,241**	**35,094**	**62,250**	**428,286**
2024						
Loans to customers	117,449	67,757	18,383	34,497	77,010	315,096
Deposits of non-bank customers	144,455	135,090	21,064	37,331	52,747	390,687

Structural Foreign Exchange Risk

Structural foreign exchange (SFX) exposures arise from the Group's non-SGD investments in overseas branches, subsidiaries, other strategic investments and property assets. The Group monitors the SFX impact on its capital and Capital Adequacy Ratio (CAR) stability and conducts regular stress tests to ensure that potential losses under severe market stress scenarios remain within the Group's risk tolerance.

	2025			2024		
$ million	Structural currency exposure	Structural currency exposure – hedged	Net structural currency exposure	Structural currency exposure	Structural currency exposure – hedged	Net structural currency exposure
Hong Kong Dollar	**6,405**	**3,161**	**3,244**	6,694	3,043	3,651
Chinese Renminbi	**10,472**	**6,684**	**3,788**	9,984	3,999	5,985
US Dollar	**4,568**	**3,580**	**988**	4,593	3,790	803
Malaysian Ringgit	**3,884**	**1,142**	**2,742**	3,498	304	3,194
Indonesia Rupiah	**2,940**	**–**	**2,940**	2,992	–	2,992
Others	**2,762**	**204**	**2,558**	2,500	–	2,500
Total	**31,031**	**14,771**	**16,260**	30,261	11,136	19,125

(1) Parallel Up/(Down) scenario assumes the yield curves to move parallel upward (downward) with different shocks for different currencies based on supervisory prescriptions.

38. Risk Management (continued)

38.3 Market Risk and Liquidity Risk Management (continued)

Liquidity Risk

Liquidity risk refers to the risk of not being able to meet financial and cash outflow obligations as they come due. The aim of liquidity risk management is to ensure that the Group can meet its financial obligations and support new business opportunities by effectively managing liquidity and funding risks within its risk appetite.

The Group continuously monitors liquidity risk positions against approved liquidity risk limits and triggers, aligned with the Group's risk appetite and regulatory requirements. Rigorous review and oversight processes are in place to facilitate prompt escalation and remediation of any limit exceptions.

The table below analyses the carrying amount of assets and liabilities of the Group into maturity time bands based on the remaining term to contractual maturity as at the reporting date.

$ million	Within 1 week	1 week to 1 month	1 to 3 months	3 to 12 months	1 to 3 years	Over 3 years	No specific maturity	Total
2025								
Cash and placements with central banks	12,409	2,462	9,119	553	–	#	6,213	30,756
Placements with and loans to banks	6,378	3,119	9,211	14,721	2,407	665	–	36,501
Loans to customers	22,193	40,393	23,223	44,471	65,640	140,772	–	336,692
Securities [1]	2,095	3,281	9,509	26,780	36,253	30,306	11,447	119,671
Derivative receivables	12,782	#	10	72	99	72	–	13,035
Other assets [2]	5,026	2,384	534	920	371	369	1,882	11,486
Associates	–	19	2	164	18	–	8,596	8,799
Property, plant and equipment and investment property [3]	–	–	5	–	–	–	4,075	4,080
Goodwill and other intangible assets	–	–	–	–	–	–	4,360	4,360
Total	60,883	51,658	51,613	87,681	104,788	172,184	36,573	565,380
Total life insurance fund assets								110,308
Total assets								675,688
Deposits of non-bank customers	248,881	49,112	59,177	68,730	1,747	639	–	428,286
Deposits and balances of banks	12,218	1,579	1,387	63	–	33	–	15,280
Trading portfolio liabilities	–	–	191	–	–	–	6	197
Derivative payables	13,453	103	128	194	131	69	–	14,078
Other liabilities [4]	5,487	1,911	1,485	2,759	275	152	1,418	13,487
Debt issued	2,092	2,374	9,146	6,018	6,109	4,743	–	30,482
Total	282,131	55,079	71,514	77,764	8,262	5,636	1,424	501,810
Total life insurance fund liabilities								110,308
Total liabilities								612,118
Net liquidity gap	(221,248)	(3,421)	(19,901)	9,917	96,526	166,548		

(1) Securities comprise government, debt and equity securities. Securities at FVTPL (Note 39) are expected to be recovered or settled within 12 months.
(2) Other assets include deferred tax assets.
(3) Property, plant and equipment and investment property include assets held for sale.
(4) Other liabilities include amounts due to associates, current tax and deferred tax liabilities.

38. Risk Management (continued)

38.3 Market Risk and Liquidity Risk Management (continued)

Liquidity Risk (continued)

$ million	Within 1 week	1 week to 1 month	1 to 3 months	3 to 12 months	1 to 3 years	Over 3 years	No specific maturity	Total
2024								
Cash and placements with central banks	14,461	6,781	7,498	85	–	–	5,774	34,599
Placements with and loans to banks	8,062	4,218	8,821	17,299	2,253	440	–	41,093
Loans to customers	25,253	30,928	22,132	35,682	63,598	137,503	–	315,096
Securities [1]	750	3,420	5,744	15,633	30,948	24,315	7,288	88,098
Derivative receivables	16,667	17	51	271	146	51	–	17,203
Other assets [2]	3,463	2,185	610	831	283	492	1,112	8,976
Associates	–	–	1	–	–	–	8,152	8,153
Property, plant and equipment and investment property [3]	–	–	–	–	–	–	3,721	3,721
Goodwill and other intangible assets	–	–	–	–	–	–	4,504	4,504
Total	68,656	47,549	44,857	69,801	97,228	162,801	30,551	521,443
Total life insurance fund assets								103,607
Total assets								625,050
Deposits of non-bank customers	221,882	48,789	61,567	55,873	1,757	819	–	390,687
Deposits and balances of banks	9,061	1,149	1,292	42	–	21	–	11,565
Trading portfolio liabilities	59	–	218	–	–	–	4	281
Derivative payables	15,719	28	37	377	49	28	–	16,238
Other liabilities [4]	3,568	1,519	1,614	2,337	280	130	1,291	10,739
Debt issued	821	4,842	10,202	7,995	5,783	1,910	–	31,553
Total	251,110	56,327	74,930	66,624	7,869	2,908	1,295	461,063
Total life insurance fund liabilities								103,607
Total liabilities								564,670
Net liquidity gap	(182,454)	(8,778)	(30,073)	3,177	89,359	159,893		

(1) Securities comprise government, debt and equity securities. Securities at FVTPL (Note 39) are expected to be recovered or settled within 12 months.
(2) Other assets include deferred tax assets.
(3) Property, plant and equipment and investment property include assets held for sale.
(4) Other liabilities include amounts due to associates, current tax and deferred tax liabilities.

As contractual maturities may not necessarily reflect the timing of actual cash flows of assets and liabilities, cash flows for profiling liquidity risk are on contractual and behavioural bases. The cash flows of assets and liabilities may be different from their contractual terms.

38. Risk Management (continued)

38.3 Market Risk and Liquidity Risk Management (continued)

Contractual Maturity for Financial Liabilities

The table below shows the undiscounted cash outflows of the Group's financial liabilities by remaining contractual maturities, except for trading portfolio liabilities which are profiled in accordance with the Group's trading strategies. Information on cash outflows of gross loan commitments is set out in Note 43. The behavioural cash flows of these liabilities could vary significantly from what is shown in the table. For example, demand deposits of non-bank customers, such as current and savings deposits (Note 17) may exhibit a longer behavioural maturity beyond the contractual profile. Similarly, loan commitments are not all expected to be drawn down immediately.

$ million	Within 1 week	1 week to 1 month	1 to 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
2025							
Deposits of non-bank customers [1]	**249,170**	**49,420**	**59,886**	**69,776**	**1,805**	**661**	**430,718**
Deposits and balances of banks [1]	**12,236**	**1,582**	**1,395**	**65**	**–**	**33**	**15,311**
Trading portfolio liabilities	**–**	**–**	**197**	**–**	**–**	**–**	**197**
Other liabilities [2]	**4,422**	**2,406**	**884**	**1,264**	**241**	**156**	**9,373**
Debt issued	**2,094**	**2,379**	**9,207**	**6,316**	**6,615**	**5,312**	**31,923**
Derivatives							
Trading	**13,440**	**–**	**–**	**–**	**–**	**–**	**13,440**
Hedging – Net settled	**7**	**(1)**	**6**	**21**	**69**	**9**	**111**
Hedging – Gross settled							
Outflow	**3**	**3,686**	**4,615**	**8,342**	**1,421**	**19**	**18,086**
Inflow	**(5)**	**(3,600)**	**(4,533)**	**(8,284)**	**(1,402)**	**(19)**	**(17,843)**
	281,367	**55,872**	**71,657**	**77,500**	**8,749**	**6,171**	**501,316**
2024							
Deposits of non-bank customers [1]	222,014	49,208	62,551	57,159	1,836	861	393,629
Deposits and balances of banks [1]	9,063	1,155	1,302	44	–	21	11,585
Trading portfolio liabilities	59	–	222	–	–	–	281
Other liabilities [2]	3,356	1,074	1,040	984	254	132	6,840
Debt issued	826	4,856	10,234	8,081	6,987	2,111	33,095
Derivatives							
Trading	15,718	–	–	–	–	–	15,718
Hedging – Net settled	2	4	27	50	39	9	131
Hedging – Gross settled							
Outflow	96	3,306	3,042	13,310	1,354	603	21,711
Inflow	(111)	(3,286)	(3,057)	(13,226)	(1,415)	(624)	(21,719)
	251,023	56,317	75,361	66,402	9,055	3,113	461,271

(1) Interest cash flows of bank and non-bank deposits are included in the respective deposit lines based on interest payment dates.
(2) Other liabilities include amounts due to associates.

Information Security and Digital Risk

Information security and digital risk is the risk of data loss, financial loss, or disruption to financial services due to data leaks, cyber-attacks or technology failures.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. It covers a range of non-financial risks, including fraud, money laundering, terrorism financing and sanctions risk, third-party risk, physical security risk, conduct risk, business continuity risk, regulatory risk and legal risk.

38. Risk Management (continued)

38.3 Market Risk and Liquidity Risk Management (continued)

Hedging

The Group enters into hedging transactions to manage exposures to market risks. The tables below summarises the effects of hedge accounting applied by the Group on the hedging instruments.

	2025			2024		
GROUP ($ million)	Principal notional amount	Derivative receivables	Derivative payables	Principal notional amount	Derivative receivables	Derivative payables
Included items designated for hedges:						
Fair value/cash flow hedge – FED	**19,153**	**141**	**323**	18,077	381	150
Fair value/cash flow hedge – IRD	**37,643**	**81**	**133**	30,230	172	105
Hedge of net investments – FED	**12,570**	**50**	**181**	8,245	21	265
	69,366	**272**	**637**	56,552	574	520

	2025			2024		
BANK ($ million)	Principal notional amount	Derivative receivables	Derivative payables	Principal notional amount	Derivative receivables	Derivative payables
Included items designated for hedges:						
Fair value/cash flow hedge – FED	**24,290**	**139**	**448**	21,143	247	397
Fair value/cash flow hedge – IRD	**30,083**	**67**	**107**	23,244	126	96
Hedge of net investments – FED	**196**	**–**	**8**	86	–	16
	54,569	**206**	**563**	44,473	373	509

For the fair value hedges, the carrying amount at 31 December 2025 relating to the assets and liabilities designated as hedged items were $32,444 million and $10,841 million (2024: $22,192 million and $7,533 million) respectively. The hedged items were mainly fixed-rate debt securities held (financial assets) and debt securities issued (financial liabilities).

For the cash flow hedges, the carrying amount at 31 December 2025 relating to the assets and liabilities designated as hedged items were $12,268 million and $540 million (2024: $13,164 million and $1,039 million) respectively. The hedged items were mainly variable rate loans (financial assets).

Net Investment Hedges

The amounts relating to items designated as hedging instruments were as follows.

		Carrying amount	
$ million	Nominal amount	Assets	Liabilities
2025			
Foreign exchange derivatives	**12,570**	**50**	**181**
Subordinated debt/ Deposits of non-bank customers	**3,162**	**–**	**3,169**
2024			
Foreign exchange derivatives	8,245	21	265
Subordinated debt	2,948	–	2,890

The total change in fair value of the hedging instruments during the year was a gain of $343 million (2024: loss of $222 million), of which a gain of $352 million (2024: loss of $223 million) was recognised in OCI, while hedge ineffectiveness of a loss of $9 million (2024: gain of $1 million) was recognised immediately in the income statement as part of net trading income.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management

This note sets out the risk management information of GEH Group.

Governance Framework

Managing risk is an integral part of GEH Group's core business and processes. GEH Group operates within parameters and limits that are calibrated to the risk appetite approved by the GEH Board, and ensure commensurate returns for any risk taken.

GEH Group Risk Management department spearheads the development and implementation of the Enterprise Risk Management (ERM) Framework for GEH Group.

GEH Board provides oversight in ensuring that the activities of GEH Group are consistent with the strategic intent, risk appetite, operating environment, effective internal controls, capital sufficiency and regulatory requirements. GEH Board may delegate this responsibility to the Risk Management Committee (RMC) and Senior Management of GEH Group for the execution of these initiatives. At GEH Group level, detailed risk management and oversight activities are undertaken by the following Group Management committees, all of which are chaired by GEH Group Chief Executive Officer and comprise key Senior Management Executives, namely: GEH Group Management Committee (GMC), GEH Group Asset-Liability Committee (Group ALC), GEH Group Investment Committee (Group IC), GEH Group Product Management and Approval Committee (GPMAC) and GEH Group Technology and Data Strategy Committee (Group TDSC).

GMC is responsible for providing leadership and direction with regards to all major operational and business issues and sustainable performance of GEH Group. The GMC ensures that GEH Group is operating within the risk appetite set by GEH Board; and in compliance and alignment with GEH Group's standards and guidelines. The GMC is supported by the GEH Group IC, GEH Group ALC, GEH GPMAC, GEH Group TDSC, Local Senior Management Team (SMT), Local ALC, Local Product Development Committee (PDC) and Local IT Steering Committee (ITSC).

GEH Group IC is responsible for the oversight of all investment management activities involving the asset side returns and risks of GEH Group, with the fiduciary responsibility to act in the best interest of the clients, to achieve returns commensurate with the assumed risks. It is also responsible to provide transparency and disclosure and the monitoring and the review of the insurance funds.

GEH Group ALC is responsible for Balance Sheet Management, involving interactions between assets and liabilities (including Asset-Liability Management, Liquidity Management, and Investment Management). Specifically, GEH Group ALC reviews and formulates technical frameworks, policies and methodology relating to balance sheet management. GEH Group ALC is supported by the Local ALC.

GEH Group TDSC is responsible for assisting GMC in providing overall strategic direction and approval of all IT and data related architecture, initiatives and issues to support the Group's strategic growth into the future. Local ITSC supports GEH Group TDSC in the alignment of overall direction and approval of all IT and data related issues and initiatives at the local operating subsidiaries.

GEH GPMAC is responsible for the product management across GEH Group's insurance entities, this includes product reviews and product approvals. GEH GPMAC reviews and establishes frameworks and policies for product approvals and product reviews at the GEH Group level. Local PDCs support GEH GPMAC in executing these responsibilities.

Regulatory Framework

As set out in GEH Group's Compliance Risk Management Framework, GEH Group operates its business on a sound and responsible basis, which entails compliance with the applicable laws, regulations, rules and standards.

Insurers are required to comply with the Insurance Act 1966 and relevant regulatory requirements. GEH Board exercises oversight of compliance with the applicable laws, regulations, rules and standards to safeguard the interests of policyholders and shareholders.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Capital Management

The objectives of GEH Group's capital management policy are to create shareholder value, deliver sustainable returns to shareholders, and maintain a sound capital position with sufficient buffer to meet policyholders' obligations and regulatory requirements.

GEH Group has increased its focus on improving capital efficiency and has issued Tier 2 capital in 2024 and Additional Tier 1 capital in 2025 to diversify the capital mix and improve the return on ordinary share capital. In addition, there is also increasing focus to centralise the surplus capital at GEH Group holding level and allocate to its subsidiaries as needed for more efficient management of surplus capital.

Regulatory Capital

GEH Group and its insurance subsidiaries are required to comply with the capital requirements prescribed by the Insurance Regulations of the jurisdictions in which they operate. The Capital Adequacy Ratios of GEH Group and its insurance subsidiaries in Singapore, Malaysia and Indonesia are above the regulatory minimum ratios under the Risk-based Capital Frameworks established by the Monetary Authority of Singapore (MAS), Bank Negara Malaysia (BNM) and Otoritas Jasa Keuangan, Indonesia respectively.

GEH Group's approach to capital management is to maintain a prudent level of capital to meet minimum regulatory requirements with sufficient buffer for business purposes. To this end, GEH Group manages asset liability decisions and the associated risks in a coordinated way by assessing and monitoring the available and required capital (of GEH Group and each regulated entity) on a regular basis and, where necessary, taking appropriate actions to adjust the asset liability positions of GEH Group and/or the entity in response to changes in economic conditions and risk characteristics.

The primary sources of capital of GEH Group are shareholders' equity and alternative capital raised. GEH Group defines available capital as the amount of assets and any applicable regulatory adjustments (such as allowance of negative reserves and provision for Participating plan's non-guaranteed benefits) in excess of liabilities and required capital measured in accordance with the Insurance Regulations of the respective jurisdictions in which the insurance subsidiaries operate.

The following sections provide details of GEH Group's exposure to insurance and key financial risks, as well as the objectives, policies and processes for managing these risks.

There has been no change to GEH Group's exposure to these insurance and key financial risks or the manner in which it manages and measures the risks.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Insurance Risk

The principal activity of GEH Group is the provision of insurance products and related financial advisory services. The products cover risks such as mortality, morbidity (health, disability, critical illness, personal accident), property and casualty and wealth accumulation.

GEH Group's underwriting strategy is designed to ensure that risks are well diversified across the types of risk and level of insurance exposure. This is largely achieved through diversification across industry sectors and geography. Additionally, the use of medical screening ensures that pricing takes into account current health conditions and family medical history. There is also regular review of actual claims experience, as well as detailed claims handling procedures. Underwriting limits are also established to enforce appropriate risk acceptance criteria. For example, GEH Group has the right to reject renewal of insurance policy, impose deductibles and reject payment of fraudulent claims.

Risks inherent in GEH Group's activities include but are not limited to the following:

Insurance Risks of Life Insurance Contracts

Insurance risks arise when GEH Group underwrites insurance contracts. The types of risks insured, assumptions used in pricing the insurance products and subsequent setting aside of provisions may give rise to potential shortfalls in provision for future claims and expenses when actual claims experience are worse than projections. Assumptions that may cause insurance risks to be underestimated include assumptions on policy lapses, mortality, morbidity and expenses.

GEH Group utilises reinsurance to manage the mortality and morbidity risks. GEH Group's reinsurance management policy is reviewed annually by GEH Group ALC and GEH Group RMC. Reinsurance is structured according to the type of risk reinsured. Catastrophe reinsurance is procured to limit catastrophic losses.

In general, reinsurance business will only be ceded to reinsurers with a minimum credit rating of S&P A- or equivalent. GEH Group limits its risk to any one reinsurer by ceding different products to different reinsurers or to a panel of reinsurers.

GEH Group ALC reviews the actual experience of mortality, morbidity, and persistency and ensures that the policies, guidelines and limits established for managing the risks remain prudent and appropriate. GEH GMC reviews and monitors expenses.

A substantial portion of GEH Group's life insurance funds is participating in nature. In the event of volatile investment climate and/or unusual claims experience, the insurer has the option of revising the bonus payable to policyholders.

For non-participating funds, the risk is that the guaranteed policy benefits must be met even when investment portfolios perform below expectations, or claims experience is higher than expected.

For universal life portfolio, GEH Group has the discretion of revising the crediting rates or cap rates to policyholders in the event of adverse experience subject to the minimum guaranteed crediting rate or cap rate.

For investment-linked funds, the risk exposure for GEH Group is limited only to the underwriting aspect as all investment risks are borne by the policyholders. Nevertheless, the fees earned by GEH Group for managing the investment-linked funds would fluctuate with the changes in underlying fund values.

Stress testing is performed at least once a year to assess the solvency of the life insurance fund under various stress scenarios. The stress scenarios include regulatory prescribed scenarios, as well as scenarios depicting drastic changes in key parameters such as new business volume, market volatilities, expense patterns, mortality/morbidity patterns and lapse rates.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Insurance Risk (continued)

Insurance Risks of Life Insurance Contracts (continued)

The table below sets out the concentration of the insurance contract liabilities by distribution of the various life insurance risk as at year end.

$ million	Gross	Reinsurance	Net total
(a) By class of business			
2025			
Whole life	**72,352**	**(475)**	**71,877**
Endowment	**31,230**	**(54)**	**31,176**
Term	**3,045**	**(772)**	**2,273**
Annuity	**381**	**–**	**381**
Others	**76**	**2**	**78**
Total	**107,084**	**(1,299)**	**105,785**
2024			
Whole life	65,557	(95)	65,462
Endowment	32,317	(25)	32,292
Term	2,265	(568)	1,697
Annuity	380	–	380
Others	93	1	94
Total	100,612	(687)	99,925
(b) By country			
2025			
Singapore	**74,436**	**(1,186)**	**73,250**
Malaysia	**31,081**	**(108)**	**30,973**
Others	**1,567**	**(5)**	**1,562**
Total	**107,084**	**(1,299)**	**105,785**
2024			
Singapore	70,211	(655)	69,556
Malaysia	28,965	(30)	28,935
Others	1,436	(2)	1,434
Total	100,612	(687)	99,925

The sensitivity analysis below shows the impact of changes in key parameters on the value of insurance contract liabilities, and hence on the consolidated income statement and shareholders' equity.

Sensitivity analysis produced are based on parameters set out as follows:

	Change in assumptions
(a) Scenario 1 – Mortality and Morbidity	+ 10% for all future years
(b) Scenario 2 – Mortality and Morbidity	– 10% for all future years
(c) Scenario 3 – Accident and Health	+ 10% for all future years
(d) Scenario 4 – Accident and Health	– 10% for all future years
(e) Scenario 5 – Persistency	+ 25% for all future years
(f) Scenario 6 – Persistency	– 25% for all future years
(g) Scenario 7 – Renewal Expenses	+ 10% for all future years

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Insurance Risk (continued)

Insurance Risks of Life Insurance Contracts (continued)

Profit/(Loss) After Tax and Equity Sensitivity for the Singapore Segment

Impact on 1-Year's Profit/(Loss) After Tax and Equity

	Impact on Profit/(Loss) after tax			Impact on Equity		
$ million	Gross impact	Reinsurance ceded	Net impact	Gross impact	Reinsurance ceded	Net impact
2025						
Scenario 1	**(271)**	**169**	**(102)**	**(299)**	**190**	**(109)**
Scenario 2	**153**	**(119)**	**34**	**181**	**(140)**	**41**
Scenario 3	**(33)**	**1**	**(32)**	**(34)**	**1**	**(33)**
Scenario 4	**33**	**(1)**	**32**	**33**	**(1)**	**32**
Scenario 5	**(138)**	**117**	**(21)**	**(182)**	**122**	**(60)**
Scenario 6	**74**	**(83)**	**(9)**	**111**	**(88)**	**23**
Scenario 7	**(27)**	**11**	**(16)**	**(31)**	**11**	**(20)**
2024						
Scenario 1	(267)	146	(121)	(249)	137	(112)
Scenario 2	146	(92)	54	125	(81)	44
Scenario 3	(37)	#	(37)	(37)	#	(37)
Scenario 4	36	(#)	36	36	(#)	36
Scenario 5	(81)	90	9	(97)	87	(10)
Scenario 6	4	(57)	(53)	17	(54)	(37)
Scenario 7	(61)	14	(47)	(61)	13	(48)

Profit/(Loss) After Tax and Equity Sensitivity for the Malaysia Segment

Impact on 1-Year's Profit/(Loss) After Tax and Equity

	Impact on Profit/(Loss) after tax			Impact on Equity		
$ million	Gross impact	Reinsurance ceded	Net impact	Gross impact	Reinsurance ceded	Net impact
2025						
Scenario 1	**(70)**	**11**	**(59)**	**(82)**	**19**	**(63)**
Scenario 2	**62**	**(8)**	**54**	**75**	**(17)**	**58**
Scenario 3	**(114)**	**5**	**(109)**	**(149)**	**6**	**(143)**
Scenario 4	**104**	**(5)**	**99**	**138**	**(6)**	**132**
Scenario 5	**32**	**(4)**	**28**	**36**	**(3)**	**33**
Scenario 6	**(30)**	**3**	**(27)**	**(32)**	**2**	**(30)**
Scenario 7	**(17)**	**1**	**(16)**	**(23)**	**1**	**(22)**
2024						
Scenario 1	(61)	9	(52)	(69)	16	(53)
Scenario 2	15	(4)	11	24	(11)	13
Scenario 3	(105)	4	(101)	(130)	5	(125)
Scenario 4	6	(#)	6	30	(1)	29
Scenario 5	(6)	(1)	(7)	(6)	#	(6)
Scenario 6	(22)	3	(19)	(22)	2	(20)
Scenario 7	(15)	#	(15)	(19)	1	(18)

The tables above demonstrate the sensitivity of GEH Group's profit or loss after tax and equity to a change in actuarial valuation assumptions on an individual basis, with all other variables held constant.

The methodology for deriving sensitivities for each scenario has not changed from the previous year.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk

Market risk arises when market values of assets and liabilities are adversely affected by changes in financial markets. Changes in interest rates, credit spreads, foreign exchange rates, equity prices and prices of alternative investment assets can impact present and future earnings of the insurance operations, as well as shareholders' equity.

GEH Group is exposed to market risk through its investment portfolios, as well as in the mismatches between assets and liabilities of the Insurance Funds. In the case of the third-party funds managed by its asset management subsidiary, Lion Global Investors Limited, investment risks are borne by investors and GEH Group does not assume any liability in the event of occurrence of loss or write-down in market valuations.

GEH Group ALC, GEH Group IC and Local ALCs actively manage market risks through the setting of investment policies and asset allocations, approving portfolio construction, risk measurement methodologies, as well as hedging and alternative risk transfer strategies. Investment limits are monitored at various levels to ensure that all investment activities are conducted within GEH Group's risk appetite and in line with GEH Group's management principles and philosophies. Compliance with established limits forms an integral part of the risk governance and financial reporting framework. The approach adopted by GEH Group in managing the various types of risks, including interest rate risk, foreign exchange risk, equity price risk, credit spread risk, alternative investment risk and liquidity risk, is briefly described below.

(a) Interest Rate Risk (Including Asset Liability Mismatch Risk and Basis Risk)

GEH Group is exposed to interest rate risk through (i) investments in fixed income instruments, (ii) use of derivatives to manage asset liability mismatch and (iii) policy liabilities in the Insurance Funds. Since the Shareholders' Fund has exposure to investments in fixed income instruments but no exposure to insurance policy liabilities, it will incur economic losses when interest rates rise. Given the long duration of policy liabilities and the uncertainties in the cash flows of Insurance Funds, it is not possible to hold assets with duration or same reference interest rate that perfectly match the duration of the policy liabilities. This results in interest rate risk, asset liability mismatch risk and basis risk, which are managed and monitored by GEH Group ALC and Local ALCs.

Where the liabilities of the portfolios are predominantly measured using the VFA and the backing assets are measured at FVTPL, the changes in liabilities due to interest rates are expected to closely match the changes in assets.

For portfolios whose liabilities are predominantly measured using the GMM and Modified GMM, and have elected to disaggregate the insurance finance income and expenses between the income statement and other comprehensive income, the backing assets would also have a similar option elected. Therefore, the effect of changes in assets due to interest rates are also expected to closely match changes in liabilities in profit or loss.

(b) Foreign Exchange Risk

GEH Group's foreign exchange risk arises from assets and liabilities backing insurance operations which are not currency matched, and structural positions arising from GEH Group's investments in overseas subsidiaries or joint ventures. The foreign exchange risk inherent in foreign currency fixed income portfolio is typically hedged using currency forwards and swaps wherever practical and cost-effective. Foreign exchange instruments are also used for efficient portfolio management.

Foreign exchange positions, whether arising from insurance operations or from structural positions are regularly monitored. Limits are set to cap GEH Group's foreign exchange risk.

The SGD and MYR positions predominately arose from the entities within GEH Group with the same respective functional currencies.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk (continued)

(b) Foreign Exchange Risk (continued)

The tables below show the foreign exchange position of GEH Group's financial and insurance-related assets and liabilities by major currencies.

$ million	SGD	MYR	USD	Others	Total
2025					
Financial assets at FVOCI					
Equity securities	**108**	**298**	**199**	**668**	**1,273**
Debt securities	**4,230**	**2,191**	**3,763**	**410**	**10,594**
Financial assets at FVTPL					
Equity securities	**1,190**	**8,189**	**1,878**	**4,714**	**15,971**
Debt securities	**14,789**	**18,732**	**14,091**	**3,936**	**51,548**
Other investments	**15,419**	**403**	**10,695**	**2,828**	**29,345**
Financial assets at amortised cost					
Debt securities	**–**	**–**	**240**	**–**	**240**
Derivative financial assets	**23,031**	**92**	**(20,451)**	**(2,181)**	**491**
Loans	**531**	**65**	**–**	**1,108**	**1,704**
Other debtors	**618**	**187**	**483**	**135**	**1,423**
Cash and cash equivalents	**2,623**	**853**	**1,200**	**451**	**5,127**
Insurance contract assets	**9**	**103**	**10**	**–**	**122**
Reinsurance contract assets	**905**	**293**	**436**	**92**	**1,726**
Financial and insurance-related assets	**63,453**	**31,406**	**12,544**	**12,161**	**119,564**
Other creditors	**1,066**	**409**	**318**	**109**	**1,902**
Derivative financial liabilities	**(1,045)**	**(11)**	**(2,415)**	**3,687**	**216**
Provision for agents' retirement benefits	**6**	**378**	**–**	**–**	**384**
Borrowings	**499**	**180**	**–**	**–**	**679**
Insurance contract liabilities	**70,216**	**31,408**	**5,216**	**952**	**107,792**
Reinsurance contract liabilities	**34**	**81**	**20**	**–**	**135**
Financial and insurance-related liabilities	**70,776**	**32,445**	**3,139**	**4,748**	**111,108**
2024					
Financial assets at FVOCI					
Equity securities	158	263	376	978	1,775
Debt securities	5,555	1,873	4,217	505	12,150
Financial assets at FVTPL					
Equity securities	993	7,716	1,522	3,662	13,893
Debt securities	15,859	16,833	12,610	4,160	49,462
Other investments	12,582	302	9,719	1,927	24,530
Financial assets at amortised cost					
Debt securities	2	–	455	52	509
Derivative financial assets	2,164	74	4,515	(6,382)	371
Loans	506	70	–	760	1,336
Other debtors	457	237	656	86	1,436
Cash and cash equivalents	1,829	1,266	938	366	4,399
Insurance contract assets	–	69	18	16	103
Reinsurance contract assets	700	291	109	8	1,108
Financial and insurance-related assets	40,805	28,994	35,135	6,138	111,072
Other creditors	832	336	97	38	1,303
Derivative financial liabilities	(21,752)	(51)	22,657	(127)	727
Provision for agents' retirement benefits	3	340	–	–	343
Borrowings	499	23	–	–	522
Insurance contract liabilities	66,553	29,325	4,564	821	101,263
Reinsurance contract liabilities	71	96	11	–	178
Financial and insurance-related liabilities	46,206	30,069	27,329	732	104,336

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk (continued)

(c) Equity Price Risk

Exposure to equity price risk exists in investment assets through direct equity, equity derivatives and fund investments, where GEH Group, through investments, bears all or most of the equity volatility and investment risks. Equity price risk also exists in investment-linked products where the revenues of the insurance operations are linked to the performances of underlying equity funds since this has an impact on the level of fees earned. Limits are set for single security holdings as a percentage of total equity holdings.

(d) Credit Spread Risk

Exposure to credit spread risk exists in GEH Group's bond investments. Credit spread is the difference between the quoted yields of a credit and a government bond of the same maturity. Credit spreads widen when the default risk of credit bonds increases. Hence, widening credit spreads will result in mark-to-market losses in GEH Group's bond portfolio.

(e) Alternative Investment Risk

GEH Group is exposed to alternative investment risk through investments in real estate that it owns in Singapore and Malaysia, and through real estate funds, private equities, private debt, infrastructure and hedge funds. A monitoring process is established to manage foreign exchange, country and manager concentration risks. This process and the acquisition or divestment of alternative investments are reviewed and approved by GEH Group RMC and GEH Group IC.

(f) Commodity Risk

GEH Group does not have any exposure to commodity risk.

(g) Liquidity Risk

Liquidity risk arises when GEH Group is unable to meet its cash flow demands, or if the assets backing the liabilities cannot be sold quickly enough without incurring significant losses. For an insurance company, the greatest liquidity needs typically arise from its insurance liabilities. Demands for funds can usually be met through ongoing normal operations via premiums received, sale of assets or borrowings. Unexpected demands for liquidity may be triggered by surrender of insurance policies due to negative publicity, deterioration of the economy, adverse news on other companies in the same or similar lines of business, unanticipated policy claims, other unexpected cash demands from policyholders or derivative margin requirements.

Expected liquidity demands are managed through a combination of treasury, investment and asset-liability management practices, which are monitored on an ongoing basis. Actual and projected cash inflows and outflows are regularly monitored, and a reasonable amount of liquid assets are maintained at all times. The projected cash flows from the in-force insurance policy contract liabilities consist of renewal premiums, commissions, claims, maturities and surrenders. Renewal premiums, commissions, claims and maturities are generally stable and predictable. Surrenders can be more uncertain although these have been quite stable over the past several years.

Unexpected liquidity demands are mitigated through product design, risk diversification, credit facilities, investment strategies and systematic monitoring. Surrender penalty in insurance contracts also protects GEH Group from losses due to unexpected surrender trends and reduces the sensitivity of surrenders to changes in interest rates.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk (continued)

(g) Liquidity Risk (continued)

The following tables show the expected recovery or settlement of financial assets and maturity profile of GEH Group's financial liabilities which are presented based on contractual undiscounted cash flows basis.

$ million	Carrying amount	Less than 1 year	1 to 5 years	Over 5 years	No maturity date	Total
2025						
Financial assets at FVOCI						
Equity securities	**1,273**	**–**	**–**	**–**	**1,273**	**1,273**
Debt securities	**10,594**	**1,000**	**3,888**	**9,896**	**–**	**14,784**
Financial assets at FVTPL						
Equity securities	**15,971**	**34**	**–**	**–**	**15,937**	**15,971**
Debt securities	**51,548**	**3,854**	**16,706**	**50,411**	**506**	**71,477**
Other investments	**29,345**	**–**	**–**	**–**	**29,345**	**29,345**
Financial assets at amortised cost						
Debt securities	**240**	**17**	**61**	**431**	**–**	**509**
Derivative financial assets	**491**	**309**	**81**	**101**	**–**	**491**
Loans	**1,704**	**415**	**1,071**	**239**	**–**	**1,725**
Other debtors	**1,423**	**1,412**	**3**	**9**	**#**	**1,424**
Cash and cash equivalents	**5,127**	**5,127**	**–**	**–**	**–**	**5,127**
Financial assets	**117,716**	**12,168**	**21,810**	**61,087**	**47,061**	**142,126**
Other creditors	**1,863**	**1,837**	**16**	**1**	**9**	**1,863**
Lease liabilities	**38**	**14**	**28**	**–**	**–**	**42**
Derivative financial liabilities	**216**	**168**	**8**	**40**	**–**	**216**
Provision for agents' retirement benefits	**385**	**210**	**66**	**109**	**–**	**385**
Borrowings	**679**	**19**	**102**	**721**	**–**	**842**
Financial liabilities	**3,181**	**2,248**	**220**	**871**	**9**	**3,348**
2024						
Financial assets at FVOCI						
Equity securities	1,775	–	–	–	1,775	1,775
Debt securities	12,150	2,540	4,749	9,231	–	16,520
Financial assets at FVTPL						
Equity securities	13,893	–	–	–	13,893	13,893
Debt securities	49,462	4,149	17,370	46,553	1,352	69,424
Other investments	24,530	–	–	–	24,530	24,530
Financial assets at amortised cost						
Debt securities	509	19	506	–	–	525
Derivative financial assets	371	211	103	57	–	371
Loans	1,336	124	982	247	–	1,353
Other debtors	1,436	1,430	2	4	–	1,436
Cash and cash equivalents	4,399	4,399	–	–	–	4,399
Financial assets	109,861	12,872	23,712	56,092	41,550	134,226
Other creditors	1,255	1,214	4	1	37	1,256
Lease liabilities	48	13	39	–	–	52
Derivative financial liabilities	727	682	6	39	–	727
Provision for agents' retirement benefits	343	178	64	102	–	344
Borrowings	522	20	101	587	–	708
Financial liabilities	2,895	2,107	214	729	37	3,087

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk (continued)

(g) Liquidity Risk (continued)

The following tables show the maturity profile of insurance contracts issued and reinsurance contracts held that are liabilities of GEH Group based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

$ million	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
2025							
Insurance contract liabilities	**13,588**	**2,743**	**3,246**	**3,005**	**2,507**	**70,505**	**95,594**
Reinsurance contract liabilities held	**51**	**13**	**13**	**10**	**9**	**70**	**166**
Total	**13,639**	**2,756**	**3,259**	**3,015**	**2,516**	**70,575**	**95,760**
2024							
Insurance contract liabilities	11,117	6,898	2,466	3,238	3,053	63,305	90,077
Reinsurance contract liabilities held	110	17	17	11	10	78	243
Total	11,227	6,915	2,483	3,249	3,063	63,383	90,320

Amounts Payable on Demand

The amounts payable on demand are as follows.

	2025		2024	
$ million	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
Universal life contracts	**5,254**	**5,482**	4,091	4,298
Investment-linked contracts	**12,461**	**13,801**	10,411	11,256
Participating contracts	**53,652**	**64,335**	51,978	60,779
Total	**71,367**	**83,618**	66,480	76,333

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk (continued)

(h) Credit Risk

Credit risk is the risk of loss arising from an obligor failing to discharge an obligation. GEH Group is mainly exposed to credit risk through (i) investments in cash and bonds, (ii) corporate lending activities and (iii) exposure to counterparty's credit risk in derivative transactions and reinsurance contracts. For all three types of exposures, financial loss may materialise as a result of a downgrading of credit rating or credit default by the borrower or counterparty.

GEH group wide credit risk is managed by GEH Group ALC. GEH Group establishes internal limits by issuer and counterparty according to their investment credit rating which are actively monitored to manage the credit and concentration risk, and are reviewed on a regular basis. The creditworthiness of reinsurers is assessed on an annual basis by reviewing their financial strength through published credit ratings and other publicly available information. The task of evaluating and monitoring credit risk at the GEH subsidiary level is undertaken by Local ALCs.

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is mitigated through counterparty limits that are reviewed and approved on an annual basis.

Credit risk arising from customer balances incurred on non-payment of premiums or contributions will only persist during the grace period specified in the policy document or trust deed until expiry, when the policy is either paid up or terminated.

GEH Group issues unit-linked investment policies in which the policyholder bears the investment risk on the assets held in the unit-linked funds as the policy benefits are directly linked to the value of the assets in the fund. Therefore, GEH Group has no material credit risk or market risk on unit-linked financial assets.

The loans in GEH Group's portfolio are mostly secured by collateral, with average portfolio loan-to-value ratio below 60%. The amount and type of collateral required depend on an assessment of the credit risk of the counterparty. Guidelines on the collateral eligibility have been established, and all collateral are revalued on a regular basis. GEH management monitors the market values of the collateral, requests additional collateral when needed and performs an impairment valuation when applicable. The fair values of collateral, held by GEH Group as lender, for which it is entitled to sell or pledge in the event of default is as tabulated below:

		2025		2024	
$ million	Type of collateral	Carrying amount	Fair value	Carrying amount	Fair value
Secured loans	Properties	**1,313**	**2,414**	944	1,705
Secured loans	Others	**54**	**84**	57	65
Derivatives	Cash	**165**	**165**	75	75
		1,532	**2,663**	1,076	1,845

There were no securities lending arrangements as at 31 December 2025 (2024: nil).

As at the reporting date, no investments (2024: nil) were placed as collateral for currency hedging purposes.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk (continued)

(h) Credit Risk (continued)

The following table sets out information about the credit quality of loans and debt securities measured at amortised cost and debt securities measured at FVOCI. The maximum exposure is shown on a gross basis, before the effect of mitigation through the use of master netting or collateral agreements.

$ million	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
2025				
Loans and other receivables at amortised cost				
Investment grade* (BBB to AAA)	**1,648**	**61**	**1**	**1,710**
Not rated	**#**	**–**	**57**	**57**
	1,648	**61**	**58**	**1,767**
Loss allowance	**(1)**	**(4)**	**(58)**	**(63)**
Carrying amount	**1,647**	**57**	**–**	**1,704**
Debt securities at amortised cost				
Investment grade* (BBB to AAA)	**242**	**–**	**–**	**242**
	242	**–**	**–**	**242**
Loss allowance	**(2)**	**–**	**–**	**(2)**
Carrying amount	**240**	**–**	**–**	**240**
Debt securities at FVOCI				
Investment grade* (BBB to AAA)	**10,546**	**48**	**–**	**10,594**
Non investment grade* (C to BB)	**–**	**#**	**–**	**#**
	10,546	**48**	**–**	**10,594**
2024				
Loans and other receivables at amortised cost				
Investment grade* (BBB to AAA)	1,275	66	1	1,342
Not rated	1	–	57	58
	1,276	66	58	1,400
Loss allowance	(#)	(6)	(58)	(64)
Carrying amount	1,276	60	–	1,336
Debt securities at amortised cost				
Investment grade* (BBB to AAA)	511	–	–	511
	511	–	–	511
Loss allowance	(2)	–	–	(2)
Carrying amount	509	–	–	509
Debt securities at FVOCI				
Investment grade* (BBB to AAA)	12,084	65	–	12,149
Non investment grade* (C to BB)	–	1	–	1
	12,084	66	–	12,150

(1) * Based on internal ratings grades which are equivalent to grades of external rating agencies.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk (continued)

(h) Credit Risk (continued)

The following table sets out the credit analysis for financial assets and reinsurance contract assets that are not subjected to ECL.

$ million	Investment grade (BBB to AAA)	Non investment grade (C to BB)	Not rated	Not subject to credit risk	Total carrying amount
2025					
Financial assets at FVOCI					
Equity securities	**–**	**–**	**–**	**1,272**	**1,272**
Financial assets at FVTPL					
Equity securities	**34**	**–**	**–**	**15,937**	**15,971**
Debt securities	**50,399**	**745**	**404**	**–**	**51,548**
Other investments	**–**	**–**	**–**	**29,345**	**29,345**
Derivative financial assets	**490**	**–**	**1**	**–**	**491**
Other debtors	**336**	**1**	**1,087**	**–**	**1,424**
Cash and cash equivalents	**5,127**	**–**	**–**	**–**	**5,127**
Reinsurance contract assets	**1,726**	**–**	**–**	**–**	**1,726**
	58,112	**746**	**1,492**	**46,554**	**106,904**
2024					
Financial assets at FVOCI					
Equity securities	–	–	–	1,775	1,775
Financial assets at FVTPL					
Equity securities	–	–	–	13,893	13,893
Debt securities	48,507	792	163	–	49,462
Other investments	–	–	–	24,530	24,530
Derivative financial assets	353	–	18	–	371
Other debtors	4	23	1,409	–	1,436
Cash and cash equivalents	4,393	6	–	–	4,399
Reinsurance contract assets	1,108	–	–	–	1,108
	54,365	821	1,590	40,198	96,974

(i) Concentration Risk

An important element of managing market, credit and liquidity risks is to actively manage concentration to specific issuers, counterparties, industry sectors, countries and currencies. Both internal and regulatory limits are put in place to manage concentration risk. These limits are reviewed on a regular basis by the respective management committees. GEH Group's exposures are within the concentration limits set by the respective local regulators.

GEH Group actively manages its investment mix to ensure that there is no significant concentration in market, credit and liquidity risks.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk (continued)

(j) Sensitivity Analysis on Financial Risks

The sensitivity analysis below shows the impact on GEH Group's net profit after tax by applying possible shocks to each key variable, with all other variables constant. Co-movement of key variables can significantly affect the fair values and/or amortised cost of financial assets. To demonstrate the impact due to changes in each key variable, the variables are changed individually.

The impact on net profit after tax represents the effect caused by changes in fair value of financial assets whose fair values are recorded in the income statement, and changes in valuation of insurance and reinsurance contract liabilities/assets. The equity sensitivity represents the impact on net profit after tax and the effect on changes in fair value of financial assets measured at FVOCI and changes in insurance finance reserves.

Market Risk Sensitivity Analysis

	Impact on profit after tax					
	2025			2024		
$ million	Financial assets	Insurance & reinsurance contracts	Total	Financial assets	Insurance & reinsurance contracts	Total
Change in variables:						
(a) Interest rate						
+100 basis points	**(3,732)**	**3,593**	**(139)**	(3,319)	3,228	(91)
–100 basis points	**4,406**	**(4,266)**	**140**	3,919	(3,847)	72
(b) Foreign currency						
5% increase in USD	**190**	**(179)**	**11**	133	(167)	(34)
5% decrease in USD	**(190)**	**179**	**(11)**	(133)	167	34
(c) Equity						
20% increase in market indices	**4,758**	**(4,413)**	**345**	3,943	(3,700)	243
20% decrease in market indices	**(4,665)**	**4,409**	**(256)**	(3,905)	3,660	(245)
(d) Credit						
Spread +100 basis points	**(1,758)**	**1,679**	**(79)**	(1,520)	1,456	(64)
Spread –100 basis points	**2,000**	**(1,895)**	**105**	1,676	(1,594)	82
(e) Alternative investments [1]						
10% increase in market value of all alternative investments	**737**	**(651)**	**86**	541	(469)	72
10% decrease in market value of all alternative investments	**(737)**	**651**	**(86)**	(541)	469	(72)

[1] Alternative investments comprise investments in real estate, private equity, private debt, infrastructure and hedge funds.

The above tables demonstrate the sensitivity of GEH Group's profit or loss after tax to a change in the specified variables on an individual basis with all other variables held constant.

The methodology for deriving sensitivities has not changed from the previous year.

38. Risk Management (continued)

38.4 Insurance-Related Risk Management (continued)

Market, Credit and Liquidity Risk (continued)

(j) Sensitivity Analysis on Financial Risks (continued)

Market Risk Sensitivity Analysis (continued)

	Impact on Equity					
	2025			2024		
$ million	Financial assets	Insurance & reinsurance contracts	Total	Financial assets	Insurance & reinsurance contracts	Total
Change in variables:						
(a) Interest rate						
+100 basis points	**(4,281)**	**4,001**	**(280)**	(3,841)	3,537	(304)
–100 basis points	**5,044**	**(4,806)**	**238**	4,516	(4,260)	256
(b) Foreign currency						
5% increase in USD	**190**	**(178)**	**12**	133	(166)	(33)
5% decrease in USD	**(190)**	**178**	**(12)**	(133)	166	33
(c) Equity						
20% increase in market indices	**4,963**	**(4,428)**	**535**	4,230	(3,709)	521
20% decrease in market indices	**(4,870)**	**4,423**	**(447)**	(4,192)	3,669	(523)
(d) Credit						
Spread +100 basis points	**(2,142)**	**1,714**	**(428)**	(1,891)	1,478	(413)
Spread –100 basis points	**2,439**	**(1,957)**	**482**	2,097	(1,625)	472
(e) Alternative investments [1]						
10% increase in market value of all alternative investments	**740**	**(651)**	**89**	565	(491)	74
10% decrease in market value of all alternative investments	**(740)**	**651**	**(89)**	(565)	491	(74)

[1] Alternative investments comprise investments in real estate, private equity, private debt, infrastructure and hedge funds.

The above tables demonstrate the sensitivity of GEH Group's shareholders' equity to a change in the specified variables on an individual basis with all other variables held constant.

The methodology for deriving sensitivities has not changed from the previous year.

39. Financial Assets and Financial Liabilities Classification

	GROUP					
$ million	Mandatorily measured at FVTPL	Designated as FVTPL	Amortised cost	FVOCI	Insurance contracts	Total
2025						
Cash and placements with central banks	–	–	30,756	–	–	30,756
Singapore government treasury bills and securities	2,930	–	5,829	12,747	–	21,506
Other government treasury bills and securities	3,491	20	7,835	33,552	–	44,898
Placements with and loans to banks	259	–	18,547	19,136	–	37,942
Loans to customers	–	–	336,692	–	–	336,692
Debt securities	6,724	37	1,927	33,131	–	41,819
Equity securities and investment funds	10,188	–	–	1,260	–	11,448
Debt and equity securities	16,912	37	1,927	34,391	–	53,267
Derivative receivables	13,035	–	–	–	–	13,035
Other assets	–	–	7,888	–	342	8,230
Amounts due from associates	–	–	203	–	–	203
Financial assets	36,627	57	409,677	99,826	342	546,529
Non-financial assets						19,550
						566,079
Financial assets for life insurance funds	49,189	43,651	5,631	7,536	1,507	107,514
Non-financial assets for life insurance funds						2,095
Total assets						675,688
Deposits of non-bank customers	–	25	428,261	–	–	428,286
Deposits and balances of banks	–	33	15,247	–	–	15,280
Trading portfolio liabilities	197	–	–	–	–	197
Derivative payables	14,078	–	–	–	–	14,078
Other liabilities [1]	–	–	10,731	–	635	11,366
Debt issued	–	4,550	25,932	–	–	30,482
Financial liabilities	14,275	4,608	480,171	–	635	499,689
Non-financial liabilities						3,030
						502,719
Financial liabilities for life insurance funds	206	–	1,821	–	107,292	109,319
Non-financial liabilities for life insurance funds						80
Total liabilities						612,118

[1] Other liabilities include amounts due to associates.

39. Financial Assets and Financial Liabilities Classification (continued)

	GROUP					
$ million	Mandatorily measured at FVTPL	Designated as FVTPL	Amortised cost	FVOCI	Insurance contracts	Total
2024						
Cash and placements with central banks	–	–	34,599	–	–	34,599
Singapore government treasury bills and securities	1,850	–	4,785	7,681	–	14,316
Other government treasury bills and securities	3,054	16	5,632	21,667	–	30,369
Placements with and loans to banks	1,418	–	20,510	20,479	–	42,407
Loans to customers	–	–	315,096	–	–	315,096
Debt securities	6,220	25	773	29,107	–	36,125
Equity securities and investment funds	6,133	–	–	1,155	–	7,288
Debt and equity securities	12,353	25	773	30,262	–	43,413
Derivative receivables	17,203	–	–	–	–	17,203
Other assets	–	–	6,868	–	310	7,178
Amounts due from associates	–	–	1	–	–	1
Financial assets	35,878	41	388,264	80,089	310	504,582
Non-financial assets						18,176
						522,758
Financial assets for life insurance funds	43,225	41,850	5,174	9,207	897	100,353
Non-financial assets for life insurance funds						1,939
Total assets						625,050
Deposits of non-bank customers	–	58	390,629	–	–	390,687
Deposits and balances of banks	–	21	11,544	–	–	11,565
Trading portfolio liabilities	281	–	–	–	–	281
Derivative payables	16,238	–	–	–	–	16,238
Other liabilities [1]	–	–	8,212	–	615	8,827
Debt issued	–	3,357	28,196	–	–	31,553
Financial liabilities	16,519	3,436	438,581	–	615	459,151
Non-financial liabilities						2,587
						461,738
Financial liabilities for life insurance funds	695	–	1,341	–	100,822	102,858
Non-financial liabilities for life insurance funds						74
Total liabilities						564,670

[1] Other liabilities include amounts due to associates.

39. Financial Assets and Financial Liabilities Classification (continued)

	BANK				
$ million	Mandatorily measured at FVTPL	Designated as FVTPL	Amortised cost	FVOCI	Total
2025					
Cash and placements with central banks	–	–	27,095	–	27,095
Singapore government treasury bills and securities	2,890	–	5,829	11,732	20,451
Other government treasury bills and securities	2,588	–	5,724	14,369	22,681
Placements with and loans to banks	259	–	14,017	11,272	25,548
Loans to customers	–	–	245,802	–	245,802
Debt securities	4,705	–	1,927	19,212	25,844
Equity securities and investment funds	7,132	–	–	117	7,249
Debt and equity securities	11,837	–	1,927	19,329	33,093
Placements with and advances to subsidiaries	–	–	20,631	–	20,631
Derivative receivables	11,640	–	–	–	11,640
Other assets	–	–	4,481	–	4,481
Amounts due from associates	–	–	1	–	1
Financial assets	29,214	–	325,507	56,702	411,423
Non-financial assets					22,781
Total assets					434,204
Deposits of non-bank customers	–	25	288,258	–	288,283
Deposits and balances of banks	–	33	12,493	–	12,526
Deposits and balances of subsidiaries	–	–	42,735	–	42,735
Trading portfolio liabilities	197	–	–	–	197
Derivative payables	12,636	–	–	–	12,636
Other liabilities [1]	–	–	4,811	–	4,811
Debt issued	–	4,550	24,410	–	28,960
Financial liabilities	12,833	4,608	372,707	–	390,148
Non-financial liabilities					1,516
Total liabilities					391,664

[1] Other liabilities include amounts due to associates.

39. Financial Assets and Financial Liabilities Classification (continued)

	BANK				
$ million	Mandatorily measured at FVTPL	Designated as FVTPL	Amortised cost	FVOCI	Total
2024					
Cash and placements with central banks	–	–	30,525	–	30,525
Singapore government treasury bills and securities	1,834	–	4,786	6,562	13,182
Other government treasury bills and securities	1,725	–	3,919	5,552	11,196
Placements with and loans to banks	1,418	–	15,760	14,996	32,174
Loans to customers	–	–	227,598	–	227,598
Debt securities	4,973	–	773	16,639	22,385
Equity securities and investment funds	3,898	–	–	28	3,926
Debt and equity securities	8,871	–	773	16,667	26,311
Placements with and advances to subsidiaries	–	–	17,979	–	17,979
Derivative receivables	13,582	–	–	–	13,582
Other assets	–	–	3,962	–	3,962
Amounts due from associates	–	–	1	–	1
Financial assets	27,430	–	305,303	43,777	376,510
Non-financial assets					22,560
Total assets					399,070
Deposits of non-bank customers	–	58	253,117	–	253,175
Deposits and balances of banks	–	21	8,930	–	8,951
Deposits and balances of subsidiaries	–	–	46,602	–	46,602
Trading portfolio liabilities	222	–	–	–	222
Derivative payables	12,855	–	–	–	12,855
Other liabilities [1]	–	–	3,699	–	3,699
Debt issued	–	3,357	26,964	–	30,321
Financial liabilities	13,077	3,436	339,312	–	355,825
Non-financial liabilities					1,213
Total liabilities					357,038

[1] Other liabilities include amounts due to associates.

40. Fair Values of Financial Instruments

40.1 Valuation Governance Framework

The Group has an established governance framework with respect to the measurement of fair values, which includes formalised processes for the review and validation of fair values independent of the businesses entering into the transactions.

The Market Risk Management (MRM) function within the GRM is responsible for the model validation process. Financial models are used to price financial instruments and to calculate value-at-risk (VaR). MRM ensures that the models used are fit for their intended purposes through internal independent validation and periodic review. MRM sources market rates independently for risk measurement and valuation.

The Treasury Financial Control and Advisory – Valuation Control function within the Group Finance Division is responsible for the establishment of the overall valuation control framework. This includes, but is not limited to, reviewing and recommending appropriate valuation adjustment methodologies, independent price testing, and identifying valuation gaps.

Valuation policies are formulated and reviewed annually by the Valuation Control function, and approved by the Market Risk Management Committee, the CEO and BRMC. Valuation adjustments are applied to account for input parameter uncertainties, known model deficiencies and other factors that may affect valuation. The main valuation adjustments are described below.

Bid Offer Adjustments

Bid offer adjustments are applied to account for close out cost when a position is marked at mid-price.

Model Risk Adjustments

Model risk adjustments are applied when there are inherent limitations in the valuation models used by the Bank.

Day 1 Profit or Loss Adjustments

Day 1 profit or loss adjustments are applied when the valuation technique involves the use of significant inputs which are not readily observable. The difference between the fair value at initial recognition and the transaction price is deferred as an adjustment.

The Day 1 profit or loss adjustments are released to the income statement when the significant inputs become observable, when the transaction is derecognised or amortised over the life of the transaction.

Credit Valuation Adjustments

Credit valuation adjustments are applied to account for the expected losses due to counterparty default on derivative positions.

Collateral Valuation Adjustments

Collateral valuation adjustments may be applied to collateralised derivatives due to deviations from perfect collateralisation such as when the derivative is denominated in one currency but is collateralised in another currency.

Parameter Uncertainty Adjustments

These valuation adjustments mainly include adjustments for illiquid prices or internal methodologies used to derive model inputs.

The Group's internal audit provides independent assurance on the respective divisions' compliance with the policy.

40. Fair Values of Financial Instruments (continued)

40.2 Fair Values

Financial instruments comprise financial assets, financial liabilities and off-balance sheet financial instruments. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. For financial assets and liabilities not carried at fair value on the financial statements, the Group has determined that their fair values were not materially different from the carrying amounts at the reporting date. The carrying amounts and fair values of financial instruments of the Group are described below.

Financial Assets

Fair values of cash and balances with central banks, placements with banks, interest and other short term receivables are expected to approximate their carrying amounts due to their short tenor or frequent re-pricing.

Securities held by the Group, comprising government securities and debt and equity securities are substantially carried at fair value on the balance sheet.

Non-bank customer loans are mainly carried at amortised cost on the balance sheet, net of allowances for impaired and non-impaired loans. The Group deems that the carrying amounts of non-bank loans approximate their fair values as substantially all the loans are subject to frequent re-pricing.

Financial Liabilities

Fair value of certain financial liabilities, which include mainly customer deposits with no stated maturity, interbank borrowings and borrowings under repurchase agreements, are expected to approximate their carrying amounts due to their short tenor. For non-bank customer term deposits, contractual or derived cash flows are discounted at market rates as at reporting date to estimate the fair values, which approximate the carrying amounts.

The fair values of the Group's subordinated term notes and covered bonds are determined based on quoted market prices and independent broker offer prices. For other debts issued which are usually short term, the fair values approximate the carrying amounts.

40.3 Fair Value Hierarchy

The Group determines the fair values of its financial assets and liabilities using various measurements. The different levels of fair value measurements are as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable market data either directly (i.e. as prices) or indirectly (i.e. derived from observable market data). The valuation techniques that use market parameters as inputs include, but are not limited to, yield curves, volatilities and foreign exchange rates; and
- Level 3 – inputs for the valuation that are not based on observable market data.

40. Fair Values of Financial Instruments (continued)

40.3 Fair Value Hierarchy (continued)

The following table summarises the Group's assets and liabilities measured at fair values subsequent to initial recognition by level of the fair value hierarchy:

	2025				2024			
$ million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GROUP								
Financial assets measured at fair value								
Placements with and loans to banks	**4,182**	**15,213**	**–**	**19,395**	11,383	10,514	–	21,897
Debt and equity securities	**36,705**	**12,684**	**1,951**	**51,340**	31,176	9,405	2,059	42,640
Derivative receivables	**117**	**12,261**	**657**	**13,035**	45	16,574	584	17,203
Government treasury bills and securities	**44,865**	**7,875**	**–**	**52,740**	28,766	5,502	–	34,268
Assets for life insurance funds	**53,137**	**42,625**	**4,614**	**100,376**	63,363	27,271	3,648	94,282
Total	**139,006**	**90,658**	**7,222**	**236,886**	134,733	69,266	6,291	210,290
Non-financial assets measured at fair value								
Investment properties for life insurance funds	**–**	**–**	**2,095**	**2,095**	–	–	1,939	1,939
Associates	**–**	**–**	**86**	**86**	–	–	68	68
Total	**–**	**–**	**2,181**	**2,181**	–	–	2,007	2,007
Financial liabilities measured at fair value								
Derivative payables	**314**	**13,205**	**559**	**14,078**	160	15,482	596	16,238
Trading portfolio liabilities	**197**	**–**	**–**	**197**	281	–	–	281
Debt issued/other deposits	**–**	**3,396**	**1,212**	**4,608**	–	3,436	–	3,436
Other liabilities for life insurance funds	**64**	**142**	**–**	**206**	237	458	–	695
Total	**575**	**16,743**	**1,771**	**19,089**	678	19,376	596	20,650
BANK								
Financial assets measured at fair value								
Placements with and loans to banks	**2,291**	**9,240**	**–**	**11,531**	8,957	7,457	–	16,414
Debt and equity securities	**22,450**	**7,416**	**1,300**	**31,166**	18,589	5,466	1,483	25,538
Derivative receivables	**102**	**10,927**	**611**	**11,640**	32	13,000	550	13,582
Government treasury bills and securities	**25,846**	**5,733**	**–**	**31,579**	12,694	2,979	–	15,673
Total	**50,689**	**33,316**	**1,911**	**85,916**	40,272	28,902	2,033	71,207
Financial liabilities measured at fair value								
Derivative payables	**307**	**11,796**	**533**	**12,636**	145	12,133	577	12,855
Trading portfolio liabilities	**197**	**–**	**–**	**197**	222	–	–	222
Debt issued/other deposits	**–**	**3,396**	**1,212**	**4,608**	–	3,436	–	3,436
Total	**504**	**15,192**	**1,745**	**17,441**	367	15,569	577	16,513

During the financial year, the Group transferred financial assets from Level 2 to Level 1 as prices became observable arising from increased market activity. Financial assets were also transferred from Level 1 to Level 2 when quoted prices become unobservable arising from reduced market activity.

40. Fair Values of Financial Instruments (continued)

40.3 Fair Value Hierarchy (continued)

Valuation Techniques and Unobservable Inputs for Level 3 Instruments

GROUP $ million	Fair value at 31 December 2025	Classification	Valuation techniques	Unobservable inputs
Financial assets				
Equity securities	**1,951**	FVTPL/FVOCI	Net asset value/ Multiples/Discounted cash flows	Value of net asset/ Earnings and multiples/ Cash flows and discount rate
Derivative receivables	**657**	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Assets for life insurance funds	**4,614**	FVTPL/FVOCI	Net asset value	Value of net asset
Total	**7,222**			
Financial liabilities				
Derivative payables	**559**	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Debt issued	**1,212**	FVTPL	Net asset value	Value of net asset
Total	**1,771**			

GROUP $ million	Fair value at 31 December 2024	Classification	Valuation techniques	Unobservable inputs
Financial assets				
Equity securities	2,059	FVTPL/FVOCI	Net asset value/ Multiples/Discounted cash flows	Value of net asset/ Earnings and multiples/ Cash flows and discount rate
Derivative receivables	584	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Assets for life insurance funds	3,648	FVTPL/FVOCI	Net asset value	Value of net asset
Total	6,291			
Financial liabilities				
Derivative payables	596	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Total	596			

40. Fair Values of Financial Instruments (continued)

40.3 Fair Value Hierarchy (continued)

Movements in Level 3 Financial Assets

GROUP $ million	2025 Debt and equity securities	Loans to customers	Derivative receivables	Assets for life insurance funds	Total
Financial assets measured at fair value					
At 1 January	**2,059**	**–**	**584**	**3,648**	**6,291**
Additions	**661**	**–**	**29**	**1,457**	**2,147**
Settlements/disposals	**(455)**	**–**	**(35)**	**(378)**	**(868)**
(Losses)/gains recognised in					
– profit or loss	**(295)**	**–**	**96**	**(115)**	**(314)**
– other comprehensive income	**(19)**	**–**	**(17)**	**2**	**(34)**
At 31 December	**1,951**	**–**	**657**	**4,614**	**7,222**
Unrealised (losses)/gains included in profit or loss for assets held at the end of the year	**(138)**	**–**	**721**	**(115)**	**468**

GROUP $ million	2024 Debt and equity securities	Loans to customers	Derivative receivables	Assets for life insurance funds	Total
Financial assets measured at fair value					
At 1 January	2,930	10	497	2,793	6,230
Additions	142	–	31	1,032	1,205
Settlements/disposals	(223)	(15)	(27)	(198)	(463)
Transfer out [1]	(461)	–	(108)	–	(569)
(Losses)/gains recognised in					
– profit or loss	(275)	5	179	21	(70)
– other comprehensive income	(54)	–	12	(#)	(42)
At 31 December	2,059	–	584	3,648	6,291
Unrealised (losses)/gains included in profit or loss for assets held at the end of the year	(291)	–	622	21	352

[1] Relates to transfers from Level 3 to Level 2 due to use of inputs based on market observable data.

(Losses)/gains included in profit or loss are presented in the income statement as follows:

	2025 Trading income	Other income	Total	2024 Trading income	Other income	Total
Total (losses)/gains included in profit or loss for the year ended	**(319)**	**5**	**(314)**	(26)	(44)	(70)
Unrealised gains/(losses) included in profit or loss for assets held at the end of the year	**465**	**3**	**468**	396	(44)	352

40. Fair Values of Financial Instruments (continued)

40.3 Fair Value Hierarchy (continued)

Movements in Level 3 Financial Assets (continued)

	2025				2024			
BANK $ million	Debt and equity securities	Loans to customers	Derivative receivables	Total	Debt and equity securities	Loans to customers	Derivative receivables	Total
Financial assets measured at fair value								
At 1 January	**1,483**	**–**	**550**	**2,033**	2,370	10	468	2,848
Additions	**557**	**–**	**29**	**586**	62	–	30	92
Settlements/disposals	**(452)**	**–**	**(36)**	**(488)**	(203)	(15)	(27)	(245)
Transfer out [1]	**–**	**–**	**–**	**–**	(461)	–	(1)	(462)
(Losses)/gains recognised in								
– profit or loss	**(283)**	**–**	**68**	**(215)**	(264)	5	80	(179)
– other comprehensive income	**(5)**	**–**	**(#)**	**(5)**	(21)	–	–	(21)
At 31 December	**1,300**	**–**	**611**	**1,911**	1,483	–	550	2,033
Unrealised (losses)/ gains included in profit or loss for assets held at the end of the year	**(126)**	**–**	**425**	**299**	(280)	–	338	58

[1] Relates to transfers from Level 3 to Level 2 due to use of inputs based on market observable data.

(Losses)/gains included in profit or loss are presented in the income statement as follows:

	2025			2024		
$ million	Trading income	Other income	Total	Trading income	Other income	Total
Total (losses)/gains included in profit or loss for the year ended	**(217)**	**2**	**(215)**	(179)	–	(179)
Unrealised gains included in profit or loss for assets held at the end of the year	**299**	**–**	**299**	58	–	58

40. Fair Values of Financial Instruments (continued)

40.3 Fair Value Hierarchy (continued)

Movements in Level 3 Financial Liabilities

	GROUP				
	2025			2024	
$ million	Debt issued	Derivative payables	Total	Derivative payables	Total
Financial liabilities measured at fair value					
At 1 January	**–**	**596**	**596**	616	616
Additions	**1,318**	**29**	**1,347**	30	30
Settlements/disposals	**–**	**(36)**	**(36)**	(27)	(27)
Transfer out [1]	**–**	**–**	**–**	(117)	(117)
(Gains)/losses recognised in					
– profit or loss	**(106)**	**(13)**	**(119)**	82	82
– other comprehensive income	**–**	**(17)**	**(17)**	12	12
At 31 December	**1,212**	**559**	**1,771**	596	596
Unrealised gains/(losses) included in profit or loss for liabilities held at the end of the year	**106**	**(609)**	**(503)**	(524)	(524)

[1] Relates to transfers from Level 3 to Level 2 due to use of inputs based on market observable data.

Gains/(losses) included in profit or loss are presented in the income statements as follows:

	GROUP			
	2025		2024	
$ million	Trading income	Total	Trading income	Total
Total gains/(losses) included in profit or loss for the year ended	**119**	**119**	(82)	(82)
Unrealised losses included in profit or loss for liabilities held at the end of the year	**(503)**	**(503)**	(524)	(524)

40. Fair Values of Financial Instruments (continued)

40.3 Fair Value Hierarchy (continued)

Movements in Level 3 Financial Liabilities (continued)

	BANK				
	2025			2024	
$ million	Debt issued	Derivative payables	Total	Derivative payables	Total
Financial liabilities measured at fair value					
At 1 January	**–**	**577**	**577**	614	614
Additions	**1,318**	**29**	**1,347**	31	31
Settlements/disposals	**–**	**(36)**	**(36)**	(27)	(27)
Transfer out [1]	**–**	**–**	**–**	(11)	(11)
(Gains)/losses recognised in					
– profit or loss	**(106)**	**(37)**	**(143)**	(30)	(30)
– other comprehensive income	**–**	**(#)**	**(#)**	–	–
At 31 December	**1,212**	**533**	**1,745**	577	577
Unrealised gains/(losses) included in profit or loss for liabilities held at the end of the year	**106**	**(320)**	**(214)**	(235)	(235)

[1] Relates to transfers from Level 3 to Level 2 due to use of inputs based on market observable data.

Gains/(losses) included in profit or loss are presented in the income statements as follows:

	BANK			
	2025		2024	
$ million	Trading income	Total	Trading income	Total
Total gains included in profit or loss for the year ended	**143**	**143**	30	30
Unrealised losses included in profit or loss for liabilities held at the end of the year	**(214)**	**(214)**	(235)	(235)

Movements in Level 3 Non-Financial Assets

	GROUP					
	2025			2024		
$ million	Investment properties for life insurance funds [1]	Associates [2]	Total	Investment properties for life insurance funds [1]	Associates [2]	Total
Non-financial assets measured at fair value						
At 1 January	**1,939**	**68**	**2,007**	1,881	95	1,976
Additions	**1**	**–**	**1**	7	–	7
Reclassification from property plant and equipment	**12**	**–**	**12**	–	–	–
Gains/(losses) recognised in						
– profit or loss	**131**	**15**	**146**	34	(32)	2
– other comprehensive income	**12**	**3**	**15**	17	5	22
At 31 December	**2,095**	**86**	**2,181**	1,939	68	2,007

[1] The fair value of investment properties is determined based on a combination of income approach, comparison approach and capitalisation approach under Level 3 fair value measurements.
[2] The fair value of investment in associate is determined based on income approach under Level 3 fair value measurements.

41. Offsetting Financial Assets and Financial Liabilities

The Group enters into master netting arrangements with counterparties in its normal course of business. The credit risk associated with favourable contracts is reduced by the master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are settled on a net basis. These arrangements do not qualify for net presentation on the balance sheet as the right to offset is enforceable only on the occurrence of future events such as default or other credit events.

The disclosures set out in the tables below pertain to financial assets and financial liabilities that are not presented net in the Group's balance sheet but are subject to enforceable master netting agreement or similar arrangement that covers similar financial instruments. The disclosures enable the evaluation on the potential effect of netting arrangements as well as provide additional information on how such credit risk is mitigated.

GROUP				Related amounts not offset on balance sheet		
Types of financial assets/liabilities $ million	Carrying amounts on balance sheet (A)	Amounts not subject to netting agreement (B)	Amounts subject to netting agreement (A – B = C + D + E)	Financial instruments (C)	Collateral (D)	Net amounts in scope (E)
2025						
Financial assets						
Derivative receivables	**13,035**	**1,320**	**11,715**	**5,465**	**185**	**6,065**
Reverse repurchase agreements	**7,002** [1]	**1,306**	**5,696**	**5,591**	**–**	**105**
Securities borrowings	**#** [2]	**–**	**#**	**#**	**–**	**–**
Total	**20,037**	**2,626**	**17,411**	**11,056**	**185**	**6,170**
Financial liabilities						
Derivative payables	**14,078**	**1,304**	**12,774**	**5,465**	**903**	**6,406**
Repurchase agreements	**4,058** [3]	**1,643**	**2,415**	**2,397**	**–**	**18**
Total	**18,136**	**2,947**	**15,189**	**7,862**	**903**	**6,424**
2024						
Financial assets						
Derivative receivables	17,203	5,977	11,226	3,032	835	7,359
Reverse repurchase agreements	8,361 [1]	2,357	6,004	5,932	–	72
Securities borrowings	115 [2]	114	1	1	–	–
Total	25,679	8,448	17,231	8,965	835	7,431
Financial liabilities						
Derivative payables	16,238	4,913	11,325	3,032	1,268	7,025
Repurchase agreements	5,014 [3]	2,529	2,485	2,468	–	17
Total	21,252	7,442	13,810	5,500	1,268	7,042

(1) Reverse repurchase agreements shown above are the aggregate of transactions recorded in separate line items on the balance sheet, namely placements with central banks, loans to banks and non-bank customers and other assets. These transactions are measured either at fair value or amortised cost.

(2) Cash collateral placed under securities borrowings are presented under placements with and loans to banks and other assets on the balance sheet, and are measured at amortised cost.

(3) Repurchase agreements shown above are the aggregate of transactions recorded in separate line items on the balance sheet, namely deposits of banks and non-bank customers and other liabilities, and are measured at amortised cost.

41. Offsetting Financial Assets and Financial Liabilities (continued)

BANK				Related amounts not offset on balance sheet		
Types of financial assets/liabilities $ million	Carrying amounts on balance sheet (A)	Amounts not subject to netting agreement (B)	Amounts subject to netting agreement (A – B = C + D + E)	Financial instruments (C)	Collateral (D)	Net amounts in scope (E)
2025						
Financial assets						
Derivative receivables	**11,640**	**484**	**11,156**	**5,690**	**611**	**4,855**
Reverse repurchase agreements	**6,708** [1]	**1,029**	**5,679**	**5,590**	**–**	**89**
Total	**18,348**	**1,513**	**16,835**	**11,280**	**611**	**4,944**
Financial liabilities						
Derivative payables	**12,636**	**935**	**11,701**	**5,690**	**856**	**5,155**
Repurchase agreements	**2,453** [3]	**38**	**2,415**	**2,397**	**–**	**18**
Total	**15,089**	**973**	**14,116**	**8,087**	**856**	**5,173**
2024						
Financial assets						
Derivative receivables	13,582	5,200	8,382	3,307	1,118	3,957
Reverse repurchase agreements	7,739 [1]	1,739	6,000	5,928	–	72
Securities borrowings	6 [2]	6	–	–	–	–
Total	21,327	6,945	14,382	9,235	1,118	4,029
Financial liabilities						
Derivative payables	12,855	4,654	8,201	3,307	1,186	3,708
Repurchase agreements	2,536 [3]	51	2,485	2,468	–	17
Total	15,391	4,705	10,686	5,775	1,186	3,725

(1) Reverse repurchase agreements shown above are the aggregate of transactions recorded in separate line items on the balance sheet, namely placements with central banks, loans to banks and non-bank customers and other assets. These transactions are measured either at fair value or amortised cost.

(2) Cash collateral placed under securities borrowings are presented under placements with and loans to banks on the balance sheet, and are measured at amortised cost.

(3) Repurchase agreements shown above are the aggregate of transactions recorded in separate line items on the balance sheet, namely deposits of banks and non-bank customers and other liabilities, and are measured at amortised cost.

42. Contingent Liabilities

The Group conducts businesses involving acceptances, guarantees, documentary credits and other similar transactions. Acceptances are undertakings by the Group to pay on receipt of bills of exchange drawn. The Group issues guarantees on the performance of customers to third parties. Documentary credits commit the Group to make payments to third parties on presentation of stipulated documents. As the Group will only be required to meet these obligations in the event of customer's default, the cash requirements of these instruments are expected to be considerably below their nominal contractual amounts.

	GROUP		BANK	
$ million	2025	2024	2025	2024
Guarantees and standby letters of credit:				
Term to maturity of one year or less	**7,438**	7,194	**5,983**	5,589
Term to maturity of more than one year	**4,905**	4,370	**3,931**	3,602
	12,343	11,564	**9,914**	9,191
Acceptances and endorsements	**1,030**	764	**841**	502
Documentary credits and other short term trade-related transactions	**5,986**	6,468	**3,649**	4,653
	19,359	18,796	**14,404**	14,346

42.1 Analysed by Industry

Agriculture, mining and quarrying	**57**	83	**7**	37
Manufacturing	**2,965**	2,372	**1,944**	1,274
Building and construction	**2,350**	2,108	**1,454**	1,367
General commerce	**8,395**	9,872	**6,280**	8,194
Transport, storage and communication	**696**	576	**408**	329
Financial institutions, investment and holding companies	**3,704**	2,356	**3,332**	1,979
Professionals and individuals	**201**	252	**32**	37
Others	**991**	1,177	**947**	1,129
	19,359	18,796	**14,404**	14,346

42.2 Analysed by Geography

Singapore	**11,571**	12,408	**11,654**	12,288
Malaysia	**1,549**	1,292	**11**	7
Indonesia	**1,107**	1,116	**–**	–
Greater China	**3,329**	2,659	**919**	712
Other Asia Pacific	**389**	243	**406**	261
Rest of the World	**1,414**	1,078	**1,414**	1,078
	19,359	18,796	**14,404**	14,346

Contingent liabilities analysed by geography is based on the country where the transactions are recorded.

43. Commitments

Commitments comprise mainly agreements to provide credit facilities to customers. Such credit facilities (cancellable and non-cancellable) can either be made for a fixed period, or have no specific maturity.

	GROUP		BANK	
$ million	2025	2024	2025	2024
43.1 Credit Commitments				
Undrawn credit facilities:				
Term to maturity of one year or less	**166,164**	159,074	**88,009**	81,141
Term to maturity of more than one year	**41,906**	37,368	**48,063**	48,621
	208,070	196,442	**136,072**	129,762
43.2 Other Commitments				
Capital commitment authorised and contracted	**1,276**	716	**725**	469
Forward deposits and assets purchase	**4,769**	3,871	**5,293**	4,300
	6,045	4,587	**6,018**	4,769
43.3 Total Commitments	**214,115**	201,029	**142,090**	134,531
43.4 Credit Commitments Analysed by Industry				
Agriculture, mining and quarrying	**1,777**	1,444	**964**	815
Manufacturing	**12,706**	13,548	**6,421**	7,340
Building and construction	**19,689**	19,669	**15,610**	15,769
General commerce	**32,872**	31,486	**26,738**	25,734
Transport, storage and communication	**8,492**	6,764	**6,779**	5,377
Financial institutions, investment and holding companies	**62,275**	58,722	**46,401**	49,082
Professionals and individuals	**59,694**	56,990	**23,924**	19,014
Others	**10,565**	7,819	**9,235**	6,631
	208,070	196,442	**136,072**	129,762
43.5 Credit Commitments Analysed by Geography				
Singapore	**145,403**	140,850	**106,807**	105,115
Malaysia	**12,587**	10,954	**1,295**	1,041
Indonesia	**6,861**	6,814	**–**	–
Greater China	**24,921**	22,056	**9,639**	7,809
Other Asia Pacific	**4,953**	3,790	**4,983**	3,816
Rest of the World	**13,345**	11,978	**13,348**	11,981
	208,070	196,442	**136,072**	129,762

Credit commitments analysed by geography is based on the country where the transactions are recorded.

44. Unconsolidated Structured Entities

Unconsolidated structured entities refer to structured entities that are not controlled by the Group. The Group's transactions in these structured entities are for investment opportunities as well as to facilitate client transactions. The Group's maximum exposure to loss is primarily limited to the carrying amount on its balance sheet and loan and capital commitments to these structured entities.

The following table summarises the carrying amount of the assets and liabilities recognised in the Group's financial statements relating to the interests in unconsolidated structured entities undertaken by business segments.

GROUP ($ million)	Global investment banking	Insurance	Others	Total
2025				
FVOCI investments	**5**	**–**	**–**	**5**
FVTPL investments	**8**	**163**	**10**	**181**
Other assets	**–**	**9**	**–**	**9**
Total assets	**13**	**172**	**10**	**195**
Other liabilities	**–**	**–**	**–**	**–**
Total liabilities	**–**	**–**	**–**	**–**
Other commitments				
Loan and capital commitments authorised and contracted [1]	**4**	**–**	**–**	**4**
Income earned from sponsored structured entities [2]	**–**	**72**	**–**	**72**
Assets of structured entities	**122**	**15,449**	**1,959**	**17,530**
2024				
FVOCI investments	13	–	–	13
FVTPL investments	5	190	9	204
Other assets	–	7	–	7
Total assets	18	197	9	224
Other liabilities	–	–	–	–
Total liabilities	–	–	–	–
Other commitments				
Loan and capital commitments authorised and contracted [1]	9	–	–	9
Income earned from sponsored structured entities [2]	#	58	1	59
Assets of structured entities	195	9,545	2,515	12,255

(1) These were also included in the Group's capital commitments authorised and contracted in Note 43.
(2) The income earned relates primarily to management fee, interest income or fair value gains or losses recognised by the Group arising from the interests held by the Group in the unconsolidated investment funds.

The amount of assets transferred to sponsored entities during 2025 and 2024 were not significant.

45. Financial Assets Transferred

45.1 Assets Pledged

	GROUP		BANK	
$ million	2025	2024	2025	2024
Government treasury bills and securities				
– Singapore	**1,558**	707	**1,581**	707
– Others	**5,636**	4,483	**4,850**	2,643
Placements with and loans to banks	**264**	312	**253**	976
Loans to customers	**949**	774	**845**	663
Debt securities	**2,046**	2,511	**942**	1,954
Cash collateral	**2,646**	2,241	**2,145**	1,611
	13,099	11,028	**10,616**	8,554
Obligations to repurchase assets pledged	**2,115**	4,418	**428**	3,308

(a) The amounts received from repurchase transactions are recognised as collaterised borrowings, "obligations to repurchase assets pledged", measured at amortised cost and included in deposits of banks and non-bank customers and other liabilities on the balance sheet. The above assets pledged as collateral for repurchase transactions are not derecognised but are presented separately on the balance sheet.

(b) The amounts paid in reverse repurchase transactions are recognised as collaterised lendings, measured at amortised cost and included in loans to banks and non-bank customers as appropriate. The financial assets accepted as collateral for reverse repurchase transactions are not recognised as assets on the balance sheet. The fair value of financial assets accepted as collateral, which the Group is permitted to sell or re-pledge in the absence of default is $10.03 billion (2024: $9.07 billion), of which $0.18 billion (2024: $0.21 billion) have been sold or re-pledged. The fair value of financial assets accepted as collateral, which the Bank is permitted to sell or re-pledge in the absence of default is $9.64 billion (2024: $8.97 billion), of which $0.18 billion (2024: $0.21 billion) have been sold or re-pledged. The Group is obliged to return equivalent assets.

(c) Transactions are conducted under terms and conditions that are usual and customary to standard securities lending (equivalent to repurchase transactions) and securities borrowing (equivalent to reverse repurchase transactions).

45.2 Assets Assigned as Security for Covered Bonds Issued (Note 21.5)

Pursuant to the Bank's Global Covered Bond Programme, selected pools of Singapore housing loans originated by the Bank have been transferred to a bankruptcy-remote structured entity, Red Sail Pte. Ltd. (Note 33.3). These housing loans 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, the carrying amounts of the covered bonds in issue was $1.52 billion (2024: $1.42 billion), while the carrying amounts of assets assigned was $10.67 billion (2024: $5.49 billion). The difference in values is attributable to an intended over-collateralisation required to maintain the credit ratings of the covered bonds in issue, and additional assets assigned to facilitate future issuances.

46. Related Party Transactions

Loans and deposits transactions with related parties arise from the ordinary course of business and are not treated any differently from loans and deposits transactions with other customers of the Group. Credit facilities granted are subject to the same credit evaluation, approval, monitoring and reporting processes. All transactions with related parties are conducted on commercial terms.

46.1 Material Related Party Transactions

Material related party balances at the reporting date and transactions during the financial year were as follows:

	GROUP			BANK	
$ million	Associates	Life insurance funds	Subsidiaries	Associates	Life insurance funds
(a) Loans, placements and other receivables					
At 1 January 2025	1	869	17,978	1	90
Net change	203	283	2,652	(#)	182
At 31 December 2025	**204**	**1,152**	**20,630**	**1**	**272**
(b) Deposits, borrowings and other payables					
At 1 January 2025	324	859	46,602	231	647
Net change	(41)	423	(3,867)	(22)	375
At 31 December 2025	**283**	**1,282**	**42,735**	**209**	**1,022**
(c) Off-balance sheet credit facilities [1]					
At 1 January 2025	–	7	18,413	–	7
Net change	–	(3)	(5,543)	–	(3)
At 31 December 2025	**–**	**4**	**12,870**	**–**	**4**
(d) Income statement transactions					
Year ended 31 December 2025					
Interest income	**4**	**39**	**421**	**#**	**1**
Interest expense	**6**	**19**	**1,588**	**5**	**17**
Rental income	**–**	**2**	**8**	**–**	**#**
Fee and commission and other income	**#**	**287**	**333**	**#**	**230**
Rental and other expenses	**32**	**89**	**729**	**32**	**35**
Year ended 31 December 2024					
Interest income	#	34	392	#	3
Interest expense	9	17	1,860	7	15
Rental income	–	2	36	–	#
Fee and commission and other income	–	239	279	–	187
Other income – disposal of properties	–	–	965	–	–
Rental and other expenses	22	53	767	22	1

[1] Off-balance sheet credit facilities refer to transaction-related and trade-related contingencies and commitments.

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

46. Related Party Transactions (continued)

46.2 Key Management Personnel Compensation

	BANK	
$ million	2025	2024
Key management personnel compensation is as follows:		
Short-term employee benefits	**44**	47
Share-based benefits	**17**	18
	61	65

Certain performance-related payments to key management personnel of the Bank in relation to the performance year 2025 included in the above table are subject to the approval of the Remuneration Committee.

Comparatives have been updated following the approval of the performance-related payments to key management personnel of the Bank in relation to the performance year 2024 by the Remuneration Committee.

47. Capital Management

The key objective of the Group's capital management policy is to maintain a strong capital position to support business growth and strategic investments, and to sustain investor, depositor, customer and market confidence. In line with this, the Group targets a minimum credit rating of "A" and ensures that its capital ratios are comfortably above the regulatory minima, while balancing shareholders' desire for sustainable returns and high standards of prudence. The Group actively manages its capital composition with an optimal mix of capital instruments in order to keep its overall cost of capital low.

A description of the key terms and conditions of the regulatory capital instruments can be found in Notes 13, 14 and 21 of the financial statements, and the approaches adopted by the Group for the computation of risk-weighted assets can be found in the "Pillar 3 Disclosures" chapter.

The Group has complied with all externally imposed regulatory capital requirements.

48. New Accounting Standards and Interpretations

As of the reporting date, certain new standards, amendments and interpretations to existing accounting standards have been published. The Group has not adopted the following relevant new/revised financial reporting standards and interpretations that have been issued but not yet effective.

SFRS(I)	Title	Effective for financial year beginning on or after
SFRS(I) 10 (Amendments), SFRS(I) 1-28 (Amendments)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined
SFRS(I) 9 (Amendments), SFRS(I) 7 (Amendments)	*Classification and Measurement of Financial Instruments – Amendments to SFRS(I) 9 and SFRS(I) 7*	1 January 2026
SFRS(I) 9 (Amendments), SFRS(I) 7 (Amendments)	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
Various	*Annual Improvements to SFRS(I)s – Volume 11*	1 January 2026
SFRS(I) 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19, SFRS(I) 19 (Amendments)	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027

Based on the Group's preliminary analysis, the initial application of the above standards (including their consequential amendments) and interpretations are not expected to have a significant impact on the Group's financial statements except as described below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. While SFRS(I) 18 does not impact the recognition and measurement of items in the financial statements, it impacts the presentation and disclosure of the income statement and introduces additional disclosure requirements, in particular those related to the income statement and providing management-defined performance measures within the financial statements.

The Group is currently assessing the impact of applying the new standard on the Group's consolidated financial statements, particularly with respect to the structure of the Group's income statement, disclosure of management-defined performance measures and other additional disclosure requirements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required. Therefore, comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

Shareholding Statistics

As at 25 February 2026

Class of Shares

Ordinary Shares

Voting Rights

One vote per share (other than treasury shares and subsidiary holdings, which are treated as having no voting rights)

Distribution of Shareholders

Size of Holdings	Number of Shareholders	%	Number of Shares Held	%
1 – 99	12,296	9.34	439,425	0.01
100 – 1,000	40,263	30.58	21,743,327	0.48
1,001 – 10,000	61,660	46.84	217,326,808	4.83
10,001 – 1,000,000	17,315	13.15	764,108,388	16.98
1,000,001 and above	116	0.09	3,497,818,281	77.70
Total	**131,650**	**100.00**	**4,501,436,229**	**100.00**

Number of issued shares (including treasury shares): 4,501,436,229
Number of treasury shares held: 10,523,722
Number of subsidiary holdings held: Nil
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares: 0.23%

Note:
"Subsidiary holdings" is defined in the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**) to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

Twenty Largest Shareholders

Shareholders	Number of Shares Held	%*
1. Citibank Nominees Singapore Pte Ltd	729,054,051	16.23
2. Selat (Pte) Limited	467,604,264	10.41
3. HSBC (Singapore) Nominees Pte Ltd	299,755,402	6.67
4. DBSN Services Pte. Ltd.	288,998,173	6.44
5. DBS Nominees (Private) Limited	267,924,088	5.97
6. Lee Foundation	200,851,953	4.47
7. Raffles Nominees (Pte.) Limited	190,058,116	4.23
8. Herald Investment Pte Ltd	181,721,294	4.05
9. Singapore Investments Pte Ltd	157,007,526	3.50
10. Lee Rubber Company Pte Ltd	141,656,364	3.15
11. United Overseas Bank Nominees (Private) Limited	53,213,857	1.18
12. Kallang Development (Pte) Limited	44,007,742	0.98
13. BPSS Nominees Singapore (Pte.) Ltd.	39,058,916	0.87
14. OCBC Securities Private Limited	31,216,985	0.70
15. DB Nominees (Singapore) Pte Ltd	31,036,171	0.69
16. Lee Pineapple Company (Pte) Limited	30,595,980	0.68
17. Kew Estate Limited	28,430,489	0.63
18. Phillip Securities Pte Ltd	26,433,710	0.59
19. OCBC Nominees Singapore Private Limited	22,977,781	0.51
20. UOB Kay Hian Private Limited	11,740,825	0.26
Total	**3,243,343,687**	**72.21**

* Percentage is calculated based on the total number of issued shares (excluding treasury shares) as at 25 February 2026.

Approximately 72.3% of the issued shares (excluding treasury shares) are held in the hands of the public. Rule 723 of the Listing Manual of the SGX-ST has accordingly been complied with.

Substantial Shareholders

(As shown in the Register of Substantial Shareholders)

Substantial shareholders	Direct interest No. of Shares	Deemed interest No. of Shares	Total No. of Shares	%*
Lee Foundation	189,310,098[1]	31,835,411[2]	221,145,509	5.13
Selat (Pte) Limited	467,604,264	181,721,294[3]	649,325,558	14.44

* Percentage is calculated based on the total number of issued shares (excluding treasury shares) as at the date of the latest notification given by the relevant substantial shareholder under the Securities and Futures Act 2001 (**SFA**).

(1) Does not include shares acquired pursuant to OCBC's Scrip Dividend Scheme in October 2019, October 2020 and June 2021. As the acquisitions did not result in any overall percentage level changes in Lee Foundation's total interest in OCBC, no notification of the changes was required to be given under the SFA.

(2) Represents Lee Foundation's deemed interest in (a) the 29,222,140 shares held by Lee Pineapple Company (Pte) Limited, and (b) the 2,613,271 shares held by Peninsula Plantations Sendirian Berhad (**Peninsula Plantations**). Lee Foundation has, however, informed the Bank in writing that it has ceased to have a deemed interest in the shares held by Peninsula Plantations following a corporate restructuring exercise but that, as the cessation did not result in an overall percentage level change in Lee Foundation's total interest in OCBC, no notification of the change was required to be given under the SFA.

(3) Represents Selat (Pte) Limited's deemed interest in the 181,721,294 shares held by Herald Investment Pte Ltd.

Five-Year Ordinary Share Capital History

(OCBC Group – As at 31 December 2025)

		Number of ordinary shares (million)		
Year	Particulars	Issued	Held in treasury	In circulation
2021	Shares issued to non-executive directors	#		
	Shares issued in lieu of dividend	32		
	Issue of shares pursuant to Deferred Share Plan	7		
	Issue of shares pursuant to Share Option Scheme	#	7	
	Share buyback		(34)	
	Issue of shares pursuant to Employee Share Purchase Plan		6	
	Year end balance	4,515	(23)	4,492
2022	Shares issued to non-executive directors	#		
	Share buyback		(21)	
	Issue of shares pursuant to Share Option Scheme		6	
	Issue of shares pursuant to Employee Share Purchase Plan		10	
	Issue of shares pursuant to Deferred Share Plan		8	
	Year end balance	4,515	(20)	4,495
2023	Shares issued to non-executive directors	#		
	Share buyback		(16)	
	Issue of shares pursuant to Share Option Scheme		4	
	Issue of shares pursuant to Employee Share Purchase Plan		6	
	Issue of shares pursuant to Deferred Share Plan		5	
	Year end balance	4,515	(21)	4,494
2024	Shares issued to non-executive directors	#		
	Share buyback		(13)	
	Issue of shares pursuant to Share Option Scheme		6	
	Issue of shares pursuant to Employee Share Purchase Plan		7	
	Issue of shares pursuant to Deferred Share Plan		6	
	Year end balance	4,515	(15)	4,500
2025	Cancellation of shares	(14)	14	
	Shares issued to non-executive directors	#		
	Share buyback		(27)	
	Issue of shares pursuant to Share Option Scheme		4	
	Issue of shares pursuant to Employee Share Purchase Plan		7	
	Issue of shares pursuant to Deferred Share Plan		6	
	Year end balance	4,501	(11)	4,490

(1) # represents less than 500,000 shares.

Our Board – Biographies

Mr Andrew Lee (73)

Chairman, Non-Executive and Independent Director

Appointed as Director: 18 February 2022
Last Re-elected as a Director: 30 April 2024
Appointed as Chairman: 1 February 2023

Mr Lee is a veteran banker with more than 30 years of financial services experience in OCBC Bank, Great Eastern Life Assurance, BCS Information Systems as its Executive Chairman, and Standard Chartered Bank.

Other Directorships and Principal Commitments/Appointments
- Bank of Singapore Limited, Board Chairman
- Great Eastern Holdings Limited*, Board Director
- Nordic Group Limited*, Board Director
- OCBC Group Private Limited, Board Director
- OCBC Management Services Private Limited, Board Director

* *Listed company*

Directorships and Principal Commitments/Appointments for the past 5 years
- OCBC Al-Amin Bank Berhad, Board Director

Academic and Professional Qualifications
- Bachelor of Arts, University of Singapore
- Bachelor of Social Science (Honours in Economics), University of Singapore
- Stanford Executive Programme, Stanford University Graduate School of Business

OCBC Board Committees Served On
Chairman, Remuneration Committee
Chairman, Risk Management Committee
Member, Board Sustainability Committee
Member, Ethics and Conduct Committee
Member, Executive Committee
Member, Nominating Committee

Length of Service as a Director
4 years 2 months

Country of Principal Residence
Singapore

Ms Chong Chuan Neo (63)

Non-Executive and Independent Director

Appointed as Director: 18 February 2022
Last Re-elected as a Director: 17 April 2025

Ms Chong spent over 29 years at Accenture where she held senior leadership roles covering various industries and countries in Asia Pacific. She was the Chairman and CEO of Accenture Greater China from 2015 to 2018 and a member of the Global Leadership Council. In the past seven years, she has been actively involved in transformation and sustainability initiatives at privately held companies in Asia.

Other Directorships and Principal Commitments/Appointments
- OCBC Bank (Hong Kong) Limited, Board Director
- Raffles Medical Group Ltd*, Board Director
- SIA Engineering Company Limited*, Board Director

* *Listed company*

Directorships and Principal Commitments/Appointments for the past 5 years
- Aimazing Pte Ltd, Board Director
- Boost Holdings Sdn Bhd, Board Director
- Graduate Investment Pte Ltd, Board Director
- iShine Cloud Ltd, Board Director
- Lion Global Investors Ltd, Board Director
- MODA Solutions (Frontier), Board Director
- vKirirom Pte Ltd, Board Director
- National Volunteer and Philanthropy Center, Adviser of Digital Task Force
- NUS Innovation & Enterprise, Executive Council Member
- Partners Group, Operating Director

Academic and Professional Qualifications
- Bachelor of Science (Computer Science and Mathematics), National University of Singapore
- Management and Executive Programs in Business and Leadership, IMD Lausanne, Switzerland

OCBC Board Committees Served On
Chairman, Board Sustainability Committee
Member, Audit Committee
Member, Ethics and Conduct Committee

Length of Service as a Director
4 years 2 months

Country of Principal Residence
Singapore

Our Board – Biographies

Mr Chua Kim Chiu (71)

Non-Executive and Independent Director

Appointed as Director: 20 September 2017
Last Re-elected as a Director: 17 April 2025

Mr Chua is an Emeritus Professor of National University of Singapore, having served as a Professor (Practice) in Accounting at NUS Business School from July 2016 to June 2025. Previously he was a senior partner at PricewaterhouseCoopers, Singapore where he had a long and distinguished career of over 35 years.

Other Directorships and Principal Commitments/Appointments

- MPACT Management Ltd (Manager of Mapletree Pan Asia Commercial Trust*), Board Director
- Institute of Valuers and Appraisers, Singapore – Singapore Intellectual Property Strategy 2030 (SIPS 2030) Task Force, Member

* *Listed real estate investment trust (REIT)*

Directorships and Principal Commitments/Appointments for the past 5 years

- Department of Accounting, NUS Business School, National University of Singapore, Professor (Practice)
- Greenland (Singapore) Trust Management Pte. Ltd., Board Director
- Mapletree North Asia Commercial Trust Management Ltd, Board Director
- ACRA Financial Reporting Technical Advisory Panel, Member
- National University Health System Pte Ltd, Audit and Risk Committee, Member

Academic and Professional Qualifications

- Bachelor of Commerce and Administration (Honours), Victoria University of Wellington, New Zealand
- Bachelor of Commerce, Nanyang Technological University (formerly Nanyang University), Singapore
- Fellow Chartered Accountant of Singapore
- Fellow Chartered Accountant of Australia and New Zealand
- Fellow Chartered Certified Accountant, United Kingdom

OCBC Board Committees Served On

Chairman, Audit Committee
Member, Risk Management Committee

Length of Service as a Director

8 years 7 months

Country of Principal Residence

Singapore

Dr Andrew Khoo (63)

Non-Executive and Independent Director

Appointed as Director: 8 March 2021
Last Re-elected as a Director: 30 April 2024

Dr Khoo spent 22 years in the Monetary Authority of Singapore holding several key positions. He retired as its Deputy Managing Director (Corporate Development).

Other Directorships and Principal Commitments/Appointments

- OCBC Bank (Hong Kong) Limited, Board Chairman
- Great Eastern Holdings Limited*, Board Director
- OCBC Group Private Limited, Board Director
- OCBC Management Services Private Limited, Board Director
- National Environment Agency, Board Member
- Stroke Support Station, Director

* *Listed company*

Directorships and Principal Commitments/Appointments for the past 5 years

- Bank of Ningbo Co., Ltd, Board Director

Academic and Professional Qualifications

- Doctor of Philosophy, University of Melbourne
- Bachelor of Economics (Honours), Monash University
- Member, CPA Australia

OCBC Board Committees Served On

Chairman, Nominating Committee
Member, Executive Committee
Member, Remuneration Committee

Length of Service as a Director

5 years 1 month

Country of Principal Residence

Singapore

Prof Lee Tih Shih (62)

Non-Executive and Non-Independent Director

Appointed as Director: 4 April 2003
Last Re-elected as a Director: 25 April 2023

Prof Lee is a Professor at Duke-NUS Medical School, an eminent neuroscientist, and a specialist practitioner. He is a Director of Lee Foundation and Selat (Pte) Limited.

Other Directorships and Principal Commitments/Appointments
- Duke-NUS Medical School (Singapore), Professor
- Lee Foundation, Singapore, Board Director
- Selat (Pte) Limited, Board Director
- Singapore Investments (Pte) Limited, Board Director

Directorships and Principal Commitments/Appointments for the past 5 years
Nil

Academic and Professional Qualifications
- MBA with Distinction, Imperial College, London
- MD and PhD, Yale University, New Haven, USA
- Fellow, Royal College of Physicians of Edinburgh

OCBC Board Committee Served On
Chairman, Executive Committee

Length of Service as a Director
23 years

Country of Principal Residence
Singapore

Mr Lian Wee Cheow (65)

Non-Executive and Independent Director

Appointed as Director: 1 January 2025
Last Re-elected as a Director: 17 April 2025

Mr Lian is a former Partner of PricewaterhouseCoopers (PwC) Singapore Financial Services Group till his retirement in June 2023. He was involved in both assurance and advisory work for a wide spectrum of financial services clients in Singapore and the region for over 38 years and has worked in PwC Melbourne, Australia and PwC London, UK. At PwC Singapore, he has held senior roles in Partners Affairs, Ethics and Business Conduct Leader and chaired the Risk and Quality Committee of the Financial Services Assurance Practice. He was a recipient of the Public Service Medal Award in 2021.

Other Directorships and Principal Commitments/Appointments
- Lian Shops Pte Ltd, Board Director
- OCBC Bank (Malaysia) Berhad, Board Director
- Singapore International Foundation, Vice Chairman and Chairman of Audit Committee
- Singapore University of Social Sciences, School of Accountancy, Advisory Committee, Chairman

Directorships and Principal Commitments/Appointments for the past 5 years
- PricewaterhouseCoopers LLP, Partner
- PricewaterhouseCoopers Management Services Pte Ltd, Director
- PricewaterhouseCoopers Professional Services Pte Ltd, Director
- PricewaterhouseCoopers Services LLP, Partner
- Singapore Institute of Chartered Accountants, Banking and Finance Committee, Chairman

Academic and Professional Qualifications
- Bachelor of Accountancy, National University of Singapore
- Fellow Chartered Accountant of Singapore
- Fellow Chartered Accountant of Australia and New Zealand

OCBC Board Committees Served On
Member, Audit Committee
Member, Nominating Committee
Member, Risk Management Committee

Length of Service as a Director
1 year 3 months

Country of Principal Residence
Singapore

Our Board – Biographies

Mr Seck Wai Kwong (70)

Non-Executive and Independent Director

Appointed as Director: 4 September 2023
Last Re-elected as a Director: 30 April 2024

Mr Seck retired as the CEO of Eastspring Investments Group, the Asian investment management arm of Prudential plc in August 2023. Prior to Eastspring, he was CEO, Asia-Pacific of State Street Bank and Trust Company from 2011 to 2019 and has held senior positions in the Singapore Exchange, Monetary Authority of Singapore, GIC, Lehman Brothers and DBS Bank. Mr Seck was conferred the Public Service Medal in 2017 and the Public Service Star in 2023. He was appointed as a member of the Public Service Commission in February 2024.

Other Directorships and Principal Commitments/Appointments

- GIC Private Limited, Board Director and Advisor Emeritus
- Lion Global Investors Limited, Chairman
- Public Service Commission, Member
- Singapore Baptist Theological Seminary, Board Member
- The Hong Kong University of Science and Technology School of Business and Management (HKUST Business School), Advisory Board, Member
- City University of Hong Kong, Adjunct Professor

Directorships and Principal Commitments/Appointments for the past 5 years

- Eastspring Investments (Singapore) Limited, Board Chairman
- Eastspring Investments Group Pte. Ltd., Board Director
- Eastspring Investments Limited, Board Director
- Eastspring Investments (Luxembourg) S.A., Board Chairman
- Eastspring Investment Management (Shanghai) Company Limited, Board Director
- Eastspring Overseas Investment Fund Management (Shanghai) Company Limited, Board Director
- CITIC-Prudential Fund Management Company Limited, Deputy Chairman
- ICICI Prudential Asset Management Company Limited, Board Director
- TMB Asset Management Company Limited, Thailand, Board Director
- International Alliance for Christian Education, USA, Board of Reference, Member
- Ministry of Home Affairs, Uniformed Services INVEST Fund Board of Trustees, Home Affairs Uniformed Services (HUS) Invest Fund, Investment Committee, Trustee and Chairman
- Monash University, Vice Chancellor Professorial Fellow
- Monash University, Philanthropic Campaign Council, Member
- Monetary Authority of Singapore, Financial Center Advisory Panel, Member
- National University of Singapore Business School, Adjunct Professor
- Asia Senior Advisory Council of Energy Impact Partners, LP, Chairman
- Wealth Management Institute, Future Leaders Council, Chairman

Academic and Professional Qualifications

- Master of Business Administration (with Distinction), Wharton School, University of Pennsylvania
- Bachelor of Economics (First Class Honours), Monash University, Australia

OCBC Board Committees Served On

Chairman, Ethics and Conduct Committee
Member, Audit Committee

Length of Service as a Director

2 years 7 months

Country of Principal Residence

Singapore

Mr Pramukti Surjaudaja (63)

Non-Executive and Non-Independent Director

Appointed as Director: 1 June 2005
Last Re-elected as a Director: 30 April 2024

Mr Pramukti has held key positions at OCBC Indonesia, for 38 years, including President Director, and is presently its Board President Commissioner.

Other Directorships and Principal Commitments/Appointments
- PT Bank OCBC NISP Tbk*, Board President Commissioner
- IOA Association, Board of Supervisors, Deputy Chairman
- British School Jakarta, Circle of Trustees, Member
- Parahyangan Catholic University, Board of Advisors, Member
- San Francisco State University, Lam Family College of Business, Dean's Development Council, Member

* *Listed company*

Directorships and Principal Commitments/Appointments for the past 5 years
- PT Biolaborindo Makmur Sejahtera, Commissioner
- INSEAD, Southeast Asia Council, Member
- Karya Salemba Empat Foundation, Board of Trustees, Member

Academic and Professional Qualifications
- Master of Business Administration (Banking), Golden Gate University, San Francisco
- Bachelor of Science (Finance & Banking), San Francisco State University
- Participant in Special Programs in International Relations, International University of Japan

OCBC Board Committees Served On
Member, Nominating Committee
Member, Remuneration Committee

Length of Service as a Director
20 years 10 months

Country of Principal Residence
Indonesia

Mrs Tan Ching Yee (61)

Non-Executive and Independent Director

Appointed as Director: 1 November 2025

Mrs Tan retired from the public service on 1 May 2025, following a career that began in 1986. She has served in various appointments in the Ministry of Trade and Industry; Ministry of Education; then-Ministry of Information, Communications and the Arts; Ministry of Health; Ministry of Finance; and the Prime Minister's Office. Since 1 May 2025, she has been a Senior Advisor in the Prime Minister's Office (part-time basis) and is currently the Chairman of the Energy Market Authority. Mrs Tan was the recipient of the Public Administration Medal (Silver) in 1999, the Public Administration Medal (Gold) in 2008 and the Meritorious Service Medal in 2018.

Other Directorships and Principal Commitments/Appointments
- Energy Market Authority, Chairman
- Singapore Energy Assets Pte Ltd, Chairman
- Singapore Energy Interconnections Pte Ltd, Board Director
- Prime Minister's Office, Senior Advisor (part-time basis)

Directorships and Principal Commitments/Appointments for the past 5 years
- Accounting and Corporate Regulatory Authority, Chairman
- Inland Revenue Authority of Singapore, Chairman
- Changi Airport Group (Singapore) Pte Ltd, Director

Academic and Professional Qualifications
- Master of Science in Management, Stanford University
- Bachelor of Arts (Honours) in Economics, University of Cambridge

OCBC Board Committees Served On
Member, Board Sustainability Committee
Member, Risk Management Committee

Length of Service as a Director
5 months

Country of Principal Residence
Singapore

Our Board – Biographies

Ms Tan Yen Yen (60)

Non-Executive and Independent Director

Appointed as Director: 1 January 2020
Last Re-elected as a Director: 25 April 2023

Ms Tan is a highly regarded IT practitioner for many years with vast experiences from SAS Institute, Oracle Corporation, Hewlett-Packard Singapore and Vodafone Enterprise Singapore. She now focuses on non-executive roles on boards and corporate advisory roles.

Other Directorships and Principal Commitments/Appointments

- ams OSRAM AG*, Board Director
- EdgeConnex Inc, Board Director
- Jardine Cycle & Carriage Limited*, Board Director
- The Y Journey Pte Ltd, Board Director
- Reviewing Tribunals under the Significant Investments Review Act, Member

* *Listed company*

Directorships and Principal Commitments/Appointments for the past 5 years

- Barry Callebaut AG, Board Director
- Galboss Asia Pte Ltd, Board Director
- InCorp Global Pte Ltd, Board Director
- Singapore Press Holdings Ltd, Board Director
- XY Maxwell Pte Ltd, Board Director
- Ministry of Culture, Community and Youth (High Performance Sports), SpexBusiness Network Advisory Board, Chairman
- Singapore Science Centre, Chairman
- National University of Singapore (School of Computing), Board of Advisors, Member
- TNF Ventures Pte Ltd, Advisor Mentor

Academic and Professional Qualifications

- Executive MBA, Helsinki School of Economics Executive Education
- Bachelor of Science (Computer Science), National University of Singapore

OCBC Board Committees Served On

Member, Audit Committee
Member, Nominating Committee
Member, Risk Management Committee

Length of Service as a Director

6 years 3 months

Country of Principal Residence

Singapore

Our Management – Biographies

Mr Tan Teck Long

Group Chief Executive Officer

Mr Tan Teck Long was appointed Group Chief Executive Officer of OCBC on 1 January 2026. Mr Tan is also Board Commissioner of OCBC Indonesia, and Director of OCBC Malaysia, OCBC Hong Kong, Bank of Singapore and Great Eastern Holdings Limited. Mr Tan is currently Chairman of the Association of Banks in Singapore, Chairman of ASEAN Bankers Association and Vice Chairman of the Institute of Banking and Finance Singapore (IBF).

He joined OCBC in 2022 as the Head of Global Wholesale Banking, with global responsibility for all banking relationships with small and medium-sized enterprises, large corporates and financial institutions, as well as the global transaction banking and investment banking businesses.

Mr Tan has more than 30 years of banking experience overseeing Corporate Banking, Investment Banking and Risk Management. He joined OCBC from DBS Bank, where his last appointment was Group Chief Risk Officer. Prior to that, he held several senior roles, including Group Head of Corporate Banking.

Mr Tan is a Chartered Financial Analyst charter holder and a Fellow Chartered Accountant of Singapore. He holds a Master of Business Administration from the University of Manchester and a Bachelor of Accountancy with First Class Honours from the National University of Singapore.

Ms Goh Chin Yee

Group Chief Financial Officer

Ms Goh Chin Yee was appointed Group Chief Financial Officer in November 2022, with global responsibility over financial, regulatory and management accounting, treasury financial control and advisory, corporate planning and development, funding and capital management, corporate treasury and investor relations. Since November 2024, Ms Goh is also responsible for group property management and corporate services covering corporate real estate and central procurement functions.

Prior to this appointment, Ms Goh was the Head of Group Audit since March 2013, overseeing the full spectrum of internal audit activities in OCBC Group. She has also worked in diverse functions in the Group, covering strategic management, investment research, fund management, finance, risk management and treasury business management.

Ms Goh graduated with First Class Honours in Bachelor of Engineering from the National University of Singapore and holds the professional qualifications of Chartered Financial Analyst, Certification in Risk Management Assurance and Certified Internal Auditor.

Ms Carina Lee

Group Chief Risk Officer

Ms Carina Lee was appointed Group Chief Risk Officer (GCRO) on 1 January 2026. As GCRO, she has overall responsibility for the management of financial and non-financial risks for OCBC. This covers risk types such as credit, market, liquidity, operational and information security risks, and their associated sub risk types. She reports jointly to both Group CEO and the Board Risk Management Committee of OCBC.

Ms Lee has more than 28 years of banking experience. She joined OCBC as Group Chief Credit Officer for Global Wholesale Banking in January 2021, covering Corporate, FI and Global Markets portfolios, Group Special Asset Management and Counterparty Credit Risk Management. From June 2021 to June 2025, Ms Lee also served as a director on the board of OCBC China.

Prior to joining OCBC, Ms Lee was with Standard Chartered Bank for over two decades, holding several senior leadership roles across frontline and risk units. During that time, these roles covered both financial and non-financial risks at a global level.

Ms Lee graduated with First-Class Honours in Bachelor of Business Administration from National University of Singapore.

Mr Sunny Quek

Global Consumer Financial Services

Mr Sunny Quek was appointed Head of Global Consumer Financial Services in October 2022. He leads OCBC's consumer banking and wealth management businesses in Singapore, Malaysia, Indonesia, and Greater China.

Mr Quek joined OCBC as Head of Branch and Premier Banking in December 2012 before assuming the expanded role of Head of Consumer Financial Services, Singapore in November 2019. Prior to joining OCBC, he was the Branch Banking Director at Citibank Singapore. Mr Quek has over 26 years of experience across functions including branch management, treasury sales, and trading.

Currently, Mr Quek serves as a board member of two of OCBC's subsidiaries – OCBC Securities and Lion Global Investors – and the Network for Electronic Transfers (Singapore).

He is also a member of the MoneySense Council and Chairman of ABS Standing Committee on Consumer Banking.

Mr Quek holds a Bachelor of Science in Economics from the National University of Singapore.

Mr Jason Moo

CEO Bank of Singapore

Mr Jason Moo was appointed CEO of Bank of Singapore in March 2023. He joined Bank of Singapore from Julius Baer, where he was Head Private Banking Southeast Asia and Branch Manager Singapore.

Prior to joining Julius Baer in 2020, Mr Moo worked at Goldman Sachs for more than two decades and has held several senior roles, including CEO of Goldman Sachs Singapore and Head of Southeast Asia and Australia for Private Wealth Management (PWM).

Before relocating back to Singapore, he was based in Hong Kong as Head of Market Solutions Group and Head of Alternative Capital Markets Asia

Pacific. Prior to that, he worked in the Equities Merchandising Group in New York. He joined Goldman Sachs as a financial analyst in PWM in Singapore upon graduation.

Mr Moo is an IBF Fellow and a member of Singapore's Finance and Trade and Industry Government Parliamentary Committee (GPC) Resource Panel. He currently serves on the Advisory Council on Economics at Brown University and the Advisory Board for Wealth Management at Singapore Management University. From 2017 to 2025, he served on the Board of Governors of Raffles Institution.

He earned a Bachelor of Arts in Economics and East Asia Studies, with a focus on Japan, from Brown University, USA.

Mr Kenneth Lai

Global Markets

Mr Kenneth Lai was appointed Head of Global Markets in October 2020. He has global responsibility for OCBC's global markets businesses and asset liability management in Singapore, Malaysia, Indonesia, Hong Kong, China and seven other overseas centres.

Mr Lai joined OCBC in February 2012 as Head of Global Markets International. Since 2015, he has also been responsible for the Bank's Asset and Liability Management (ALM) globally. He was appointed Group Managing Director in May 2019. Mr Lai has over 35 years of experience in different functions across trading, sales and asset liability management and across different countries in Asia. Mr Lai is Chairman of OCBC Securities and also serves on Great Eastern Group's Asset/Liability Committee and Investment Committee. He is a member of the Singapore Foreign Exchange Market Committee (SFEMC), Chairman of the SFEMC Manpower Development Sub-Committee, member of the Institute of Banking and Finance Singapore (IBF) Standards Committee, Chairman of the IBF's Capital and Financial Markets Workgroup, Chairman of IBF Financial Markets Regulations & Practices Examination Board, Chairman of the ABS Standing Committee on Financial Market and member of the ABS Benchmark Co Oversight Committee.

Before joining OCBC, he was the Head of Financial Markets at Ta Chong Bank in Taiwan and has held several key appointments with ABN AMRO Bank. He started his career at Bankers Trust Company. Mr Lai holds a Bachelor of Science in Finance and is an IBF Distinguished Fellow.

Mr Wang Ke

Greater China
CEO Hong Kong

Mr Wang Ke was appointed Head of Greater China on 1 November 2023 and CEO of OCBC Hong Kong on 15 December 2023. He joined OCBC as Chief Information Officer and Head of IT in China in 2012 and assumed the expanded role as Head of Operations and Technology afterwards. Prior to his current role, Mr Wang was the CEO of OCBC Wing Hang China (now known as OCBC China) since December 2019. He has also served as Regional General Manager of the Pearl River Delta region and was appointed as the Deputy President of OCBC Wing Hang Bank China in March 2015. Mr Wang is conversant with foreign companies' business models in China and has intimate knowledge of the local market and regulations. As an indispensable member of the Bank's top management, he participated in the strategy formulation, led the implementation of many strategic projects and achieved fruitful results. He has over 20 years of international banking working experience spanning a wide spectrum of fields in China, the United States and Singapore.

Before joining OCBC, Mr Wang held several senior positions in JPMorgan Chase & Co., McKinsey & Company and United Overseas Bank (China) Limited, where he oversaw the operations, technology and risk management and accumulated rich and comprehensive experience in the international financial business management and people engagement. Mr Wang holds a Master of Business Administration degree from Kellogg School of Management at Northwestern University and a bachelor's degree in Computer Science from Peking University.

Mr Tan Chor Sen

CEO Malaysia

Mr Tan Chor Sen was appointed CEO of OCBC Malaysia on 1 January 2023.

His banking experience began in commercial banking with postings in consumer banking and later several positions in corporate and offshore banking.

Mr Tan joined OCBC in Singapore in 2005 as Head of Emerging Business and led the formation of the unit. During this time, he redefined the Bank's coverage of small businesses, positioning OCBC as a leading SME bank in Singapore. He was instrumental in expanding the SME business regionally in Malaysia, Indonesia and Hong Kong, introducing new business models, digital solutions and service innovations for SMEs.

In 2012, Mr Tan was appointed Head of International, Global Commercial Banking. In addition to overseeing the growth of the emerging business segment in OCBC's core markets, he was also responsible for developing cross-border capabilities and business within the region. In the decade under his leadership, he progressively led the Bank's strategic thrust in capturing the cross-border trade and investment flows within ASEAN countries and with Greater China.

He holds a Bachelor of Business Administration from the National University of Singapore and is an IBF Fellow (Corporate Banking). He is a Council Member of the Association of Banks in Malaysia and the Asian Institute of Chartered Bankers.

Ms Parwati Surjaudaja

CEO Indonesia

Ms Parwati Surjaudaja was appointed as President Director and CEO of OCBC Indonesia (previously Bank OCBC NISP) in December 2008 and was last reelected as President Director in 2023. Prior to

this appointment, she joined Bank NISP as a Director in 1990 and served as a Deputy President Director from 1997. Ms Surjaudaja, who has more than 35 years of experience in the banking industry, has led OCBC Indonesia to be among the 10 biggest banks in Indonesia by total assets, with the highest credit rating.

She is a pioneer in ESG initiatives in the region through the deployment of green and gender financing. For her strong commitment, she was elected as one of G20 EMPOWER Advocates for gender equality and spoke in various international forums such as the World Bank Annual Meeting on Gender Equality, Washington DC and Bloomberg Sustainability Business Summit, London. She was named Fortune Indonesia's Businessperson of the Year in 2021 and received the Achievement Award by the Her Times Women Empowerment Award in 2023. In 2024, she was the Winner in the Leadership Commitment Category at the Indonesia Women's Empowerment Principles (WEPs) Awards 2024. Ms Surjaudaja has once again been named Fortune Indonesia's Businessperson of the Year in 2025.

Under her leadership, OCBC Indonesia has received prestigious awards including the Bank of the Year Country Award for seven consecutive years (2018 – 2024) from The Banker, London, Honourable Mention by the UN Women-WEPs Awards 2020 on the Gender Inclusive Workplace and Gender-Responsive Marketplace in 2021, and Top 5 Workplace – LinkedIn Top Companies Indonesia in 2022.

Ms Surjaudaja had previous corporate experience with SGV Utomo-Arthur Andersen and holds a Master of Business Administration (Accounting) and a Bachelor of Science Cum Laude (Accounting and Finance) from San Francisco State University.

Mr Ang Eng Siong

CEO China

Mr Ang Eng Siong was appointed CEO of OCBC Wing Hang China (now known as OCBC China) on 1 November 2023. Prior to this appointment, he was the Deputy President and Head of Corporate Banking of OCBC Wing Hang China. In February 2024, Mr Ang was approved to expand his role as a Director of OCBC China.

Mr Ang joined OCBC in July 2009 as a Management Associate. He has more than 20 years of banking experience in Corporate Banking, Risk Management and Corporate Treasury, including his role as an Economist at the Monetary Authority of Singapore prior to joining OCBC.

Since joining OCBC, Mr Ang has had exposure to different functions of the Bank. He began his career in the Bank in the Market Risk and Asset Liability Management function, covering liquidity risk management. He was the Executive Assistant to the Group Chairman, where he gained first-hand exposure to senior level decision making. Mr Ang helped to set up the Bank's Corporate Treasury function and covered balance sheet management before moving to OCBC Wing Hang China in 2015 where he was responsible for Network Customers in Corporate Banking and headed up the Risk Management function as the Chief Risk Officer before assuming the role of Head of Corporate Banking.

Mr Ang graduated with First Class Honours in Bachelor of Social Sciences (Economics) from the National University of Singapore and holds the professional qualifications of Chartered Financial Analyst, amongst others. He also holds a Master of Science (Financial Engineering) from Nanyang Technological University.

Ms Elaine Heng

Global Commercial Banking

Ms Elaine Heng was appointed Head of Global Commercial Banking on 1 October 2025, where she has global responsibility for the Bank's commercial banking business, serving start-ups, SMEs and mid-cap corporates. Ms Heng joined OCBC in April 2024 and was formerly the Group Chief Strategy and Transformation Officer, overseeing Group Strategy, Group Transformation, Group Innovation, Group Data, Group Customer Experience, Group Operational Excellence and Group Sustainability. She was pivotal in driving the Group's long-term strategic roadmap, focused on future-proofing the Group's businesses and identifying new growth engines. Ms Heng led the strategic review of envisioning the future of banking, setting the Group's change ambition and defining key strategic pillars.

Prior to joining OCBC, Ms Heng was Chief Executive Officer for Retail Business and Deputy Group Chief Executive Officer at FairPrice Group (FPG). In her role as CEO of Retail Business, Ms Heng was responsible for the overall strategy, products procurement, operations and management of the Co-operative's business comprising FairPrice supermarkets, hypermarkets, online, pharmacies and convenience stores.

Ms Heng also spent close to 20 years in banking, 15 of which were at Standard Chartered Bank. She worked closely with the Group CEO in London in managing the business during the global financial crisis. She has in-depth banking knowledge and experiences gained from driving consumer banking, SME banking and digital banking, and managing strategic planning and talent management.

She is a graduate with a Bachelor of Business Administration from the National University of Singapore.

Ms Elaine Lam

Global Corporate Banking

Ms Elaine Lam was appointed Group Managing Director and Head of Global Corporate Banking of OCBC in April 2016. She has global responsibility for OCBC's corporate banking business which spans industry groups including real estate, infrastructure, energy, utilities, transportation, technology, conglomerates, industrials, public sector, regional coverage groups and Greater China Business Office as well as OCBC's corporate banking business in the overseas branches and subsidiaries. She is also responsible for the Structured, Project, ECA Finance and Partnership & Innovation groups within Global Corporate Banking.

Our Management – Biographies

With more than 29 years of experience in corporate banking, Ms Lam has served in the Institute of Banking & Finance (IBF) Corporate Banking Workgroup, the Financial Industry Competency Standards' Corporate Banking Working Group, IBF Sustainable Finance Workgroup and in the steering committee of the Monetary Authority of Singapore's Finance Centre Advisory Panel Green Finance Taskforce. She is presently a Member of the IBF Standards Committee and Chairperson of the Corporate Banking Working Group, since June 2024.

Ms Lam also serves as Singapore's APEC Business Advisory Council (ABAC) member in championing Singapore's business interests at the ABAC, since January 2022.

She holds a Bachelor of Accountancy (Honors) from the Nanyang Technological University and is an IBF Distinguished Fellow (Corporate Banking) conferred by the Institute of Banking & Finance.

Mr Gan Kok Kim

Global Investment Banking

Mr Gan Kok Kim was appointed Group Managing Director and Head of Global Investment Banking in February 2012. As the Head of Global Investment Banking, he oversees OCBC's loans syndication, debt capital markets, corporate finance, merger and acquisition and mezzanine/private equity investment businesses. Mr Gan joined OCBC in 2004 as the Head of Treasury at OCBC Malaysia and held various roles in the Global Treasury Division, including Head of International Treasury and Head of Asset and Liability Management.

Mr Gan has more than 36 years of treasury and markets, investment banking, and management experience and has held various positions in a global bank. He holds a Bachelor of Science in Economics from the Massachusetts Institute of Technology.

Mr Melvyn Low

Group Strategy and Transformation Office

Mr Melvyn Low was appointed Group Chief Strategy and Transformation Officer on 10 November 2025. In this role, he drives the OCBC Group's long-term strategic roadmap, focusing on future-proofing the Group's businesses and identifying new growth engines. Concurrently, Mr Low oversees the Global Transaction Banking business globally, a role he has held since 2018.

He is an industry veteran with more than 30 years of experience and has held senior positions in cash management, trade and securities services in regional and global banks. In the Singapore banking industry, he serves as the Co-Chair of the Digital Standing Committee for the Association of Banks in Singapore and Chairman of the Permanent Committee for Cooperation in Finance, Investment, Trade and Technology for the ASEAN Bankers Association. He also represents the Bank as a board member of Network for Electronic Transfers (Singapore) and the Singapore Trade Data Exchange (SGTraDex).

Mr Low is an IBF Distinguished Fellow and holds a Master of Business Administration from the University of British Columbia, Canada.

Mr Praveen Raina

Group Operations and Technology

Mr Praveen Raina was appointed Head of Group Operations and Technology in June 2021. He leads OCBC's global technology and operations strategy, driving digital innovation and strengthening operational resilience across the Group.

With over two decades of experience in banking and technology, Mr Raina has held key leadership roles since joining OCBC in 2008, including serving as Global Head of Operations and Technology at Bank of Singapore, OCBC's private banking subsidiary. His leadership has consistently focused on leveraging frontier technologies such as artificial intelligence, machine learning, and blockchain to optimise the bank's operational processes and enhance customer experience. Looking ahead, Mr Raina is championing the bank's readiness for next-generation innovations, including quantum computing, to ensure OCBC remains at the forefront of financial technology.

Mr Raina holds a Master of Business Administration from the University of Windsor (Canada) and a Bachelor of Applied Science in Computer Science from the Memorial University of Newfoundland (Canada).

Ms Lee Hwee Boon

Group Human Resources

Ms Lee Hwee Boon was appointed Head of Group Human Resources in June 2022. As the Head of Group Human Resources, she is committed to driving people strategy in alignment with OCBC Group's overall objectives and fostering a culture of learning and development, collaboration and employee engagement. She is also dedicated to shaping the Group's talent management strategies and ensuring OCBC remains a preferred employer in the banking industry.

Prior to this appointment, Ms Lee worked in diverse functions within OCBC Group covering strategy, risk management as well as corporate and commercial banking. She holds a Bachelor of Business with Honours from Nanyang Technological University and is an IBF Fellow.

Ms Loretta Yuen

Group Legal and Compliance

Ms Loretta Yuen was appointed General Counsel and Head of Group Legal and Compliance in September 2010 and Group Managing Director in June 2015.

She oversees the full spectrum of legal and regulatory risks, including anti-money laundering, across OCBC Group, and provides advice on regulatory risks and legal issues involved in decisions to management, so that management can make informed strategic choices within an acceptable legal and regulatory risk profile.

Ms Yuen has over 25 years of legal and regulatory experience in banking and finance. She graduated with Second Class Honours in Law from the National University of Singapore and is an IBF Distinguished Fellow. In 2017, Ms Yuen was conferred the Outstanding Singapore Chief Legal Officer Award by the Singapore Corporate Counsel Association.

Mr Harry Lim

Group Audit

Mr Harry Lim is Group Managing Director and Head of Group Audit. In this role, he provides independent, risk-based and objective assurance on the OCBC Group's governance, risk management and internal control processes.

Prior to Mr Lim's current role, he spent a transformative decade in Shanghai and Hong Kong where he spearheaded the modernisation of the internal audit functions across China, Hong Kong and Macau. Under his leadership, audit processes were streamlined and aligned with international best practices.

With nearly three decades of experience in finance and banking, Mr Lim began his career at the Monetary Authority of Singapore before assuming leadership roles at Credit Suisse and JP Morgan Chase. His expertise spans regional governance, market risk reporting and analysis, and internal audit for investment banking operations across Asia Pacific.

He co-chaired the Anti-Money Laundering Audit Peer Group, which published Singapore's first industry-led best practice paper in 2024 to enhance anti-money laundering/countering the financing of terrorism audit standards in banks.

Currently, Mr Lim is driving a strategic initiative to evolve Group Audit into a proactive function that not only safeguards OCBC Group's interests and risks but also enables the Group to achieve its strategic goals. The transformation is anchored on a framework focused on people, process, positioning and innovation, leveraging advanced analytics and technology to deliver forward-looking insights and assurance.

Ms Koh Ching Ching

Group Brand and Communications

As the Head of Group Brand and Communications, Ms Koh Ching Ching oversees OCBC's branding and communications initiatives with the media, employees, customers, shareholders and the general public across its core markets. She has been heading the division since November 2004 and was appointed Group Managing Director in March 2012.

Prior to her current role, she led OCBC's franchise expansion efforts in trade finance in Malaysia. Ms Koh has 16 years of corporate and retail banking experience, having held various senior customer and product positions in local and foreign financial institutions. She graduated with First Class Honours in Business Administration from the National University of Singapore.

OCBC's Presence in ASEAN, Greater China and Beyond

Southeast Asia

Singapore

OCBC Bank Limited
Head Office
63 Chulia Street
#10-00 OCBC Centre East
Singapore 049514
Tel: (65) 6363 3333
Fax: (65) 6534 3986
www.ocbc.com

32 branches in Singapore.

Bank of Singapore Limited
Head Office
63 Market Street #22-00
Bank of Singapore Centre
Singapore 048942
Tel: (65) 6559 8000
www.bankofsingapore.com

Great Eastern Holdings Limited

The Great Eastern Life Assurance Company Limited

Great Eastern General Insurance Limited
1 Pickering Street
#01-01 Great Eastern Centre
Singapore 048659
Tel: (65) 6248 2888
www.greateasternlife.com
www.greateasterngeneral.com

5 service centres in Singapore.

Great Eastern Financial Advisers Private Limited
1 Pickering Street
#01-01 Great Eastern Centre
Singapore 048659
Tel: (65) 6248 2121
Fax: (65) 6327 3073
www.greateasternfa.com.sg

Lion Global Investors Limited
65 Chulia Street
#18-01 OCBC Centre
Singapore 049513
Tel: (65) 6417 6800
www.lionglobalinvestors.com

OCBC Securities Private Limited
18 Church Street
#01-00 OCBC Centre South
Singapore 049479
Tel: (65) 6338 8688
www.iocbc.com

BOS Trustee Limited
63 Market Street #14-00
Bank of Singapore Centre
Singapore 048942
Tel: (65) 6818 6478
Fax: (65) 6818 6487

OCBC Property Services Private Limited
63 Chulia Street
#08-03/04
OCBC Centre East
Singapore 049514

Brunei

The Great Eastern Life Assurance Company Limited
Units 17/18, Block B
Bangunan Habza
Spg 150, Kpg. Kiarong Bandar
Seri Begawan BE1318
Negara Brunei Darussalam
Tel: (673) 223 3118
Fax: (673) 223 8118
www.greateasternlife.com/bn

Lion Global Investors Limited-Brunei Branch
Unit 3A, Level 5
Retail Arcade
The Empire Brunei
Jerudong BG3122
Negara Brunei Darussalam
Tel: (673) 261 0925/261 0926
www.lionglobalinvestors.com

Indonesia

PT Bank OCBC NISP Tbk
Head Office
OCBC Tower
Jl. Prof. Dr. Satrio Kav. 25
Jakarta 12940
Indonesia
Tel: (62) 21 2553 3888
Fax: (62) 21 5794 4000
www.ocbc.id

202 branches and offices in Indonesia.

PT Great Eastern Life Indonesia
Head Office
Menara Karya, 5th Floor
Jl. H.R. Rasuna Said
Blok X-5 Kav. 1-2
Jakarta Selatan 12950
Indonesia
Tel: (62) 21 2554 3888
www.greateasternlife.com/id

PT Great Eastern General Insurance
Head Office
MidPlaza 2, 23rd Floor
Jalan Jenderal Sudirman
Kav. 10-11
Jakarta 10220
Indonesia
Tel: (62) 21 5723737
www.greateasterngeneral.com/id

11 branches and/or servicing offices in Indonesia.

PT OCBC Sekuritas Indonesia
Head Office
Indonesia Stock Exchange
Building Tower 2
29th Floor
Suite 2901
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Indonesia
Tel: (62) 21 2970 9300
Fax: (62) 21 2970 9393
www.ocbcsekuritas.com

Malaysia

OCBC Bank (Malaysia) Berhad
Head Office
Menara OCBC
18 Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
www.ocbc.com.my

OCBC Contact Centre:
Tel: (603) 8317 5000 (Personal)
Tel: (603) 8317 5200 (Corporate)

31 branches in Malaysia.

OCBC Al-Amin Bank Berhad
Head Office
Level 14
Menara OCBC
18 Jalan Tun Perak
50050 Kuala Lumpur

General Enquiries:
Within Malaysia
Tel: (603) 8314 9310 (Personal)
Tel: (603) 8314 9090 (Corporate)

Outside Malaysia
Tel: (603) 8314 9310 (Personal)
Tel: (603) 8314 9090 (Corporate)

7 branches in Malaysia.

OCBC Bank Limited
Labuan Branch
Licensed Labuan Bank
(940026C)
Level 8 (C)
Main Office Tower
Financial Park Labuan
Jalan Merdeka
87000 Labuan
Federal Territory
Malaysia
Tel: (60-87) 423 381/82
Fax: (60-87) 423 390

BOS Wealth Management Malaysia Berhad
09-02 Level 9, Imazium
No. 8 Jalan SS 21/37
Damansara Uptown
47400 Petaling Jaya
Selangor, Malaysia
Tel: (603) 7712 3000
www.boswealthmanagement.com.my

Great Eastern Life Assurance (Malaysia) Berhad
Head Office
Menara Great Eastern
303 Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel: (603) 4259 8888
Fax: (603) 4259 8000
www.greateasternlife.com/my

21 branch offices in Malaysia.

Great Eastern General Insurance (Malaysia) Berhad
Head Office
Level 18
Menara Great Eastern
303 Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel: (603) 4259 8888
Fax: (603) 4813 0055
www.greateasterngeneral.com/my

13 branches and 5 servicing offices in Malaysia.

Great Eastern Takaful Berhad
Level 3
Menara Great Eastern
303 Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel: (603) 4259 8338
www.greateasterntakaful.com

1 training centre in Malaysia.

OCBC Advisers (Malaysia) Sdn Bhd
13th Floor Menara OCBC
18 Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Tel: (603) 2034 5696

Pac Lease Berhad
Level 17,
Menara Great Eastern 2
50, Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel: (603) 2035 1000
www.paclease.com.my

OCBC Properties (Malaysia) Sdn Bhd
27th Floor
Wisma Lee Rubber
1 Jalan Melaka
50100 Kuala Lumpur
Malaysia
Tel: (603) 2054 3844

Myanmar

OCBC Bank Limited
Yangon Branch
Suite Nos. #21-01 to 05
Junction City Tower, No. 3/A
Corner of Bogyoke Aung San Road and 27th Street
Pabedan Township, Yangon
Myanmar
Tel: (951) 925 3488
Fax: (951) 925 3366

Philippines

Bank of Singapore Limited (Philippines Representative Office)
34/F Ayala Triangle Gardens Tower 2
Paseo de Roxas Makati City 1226
Philippines
Tel: (63) 2 8479 8988

Thailand

OCBC Bank Limited
Bangkok Branch
Unit 2605-10, 26th Floor
195 One Bangkok Tower 4,
Witthayu Road, Lumphini
Pathumwan, Bangkok 10330
Thailand
Tel: (66) 2 287 9888

Vietnam

OCBC Bank Limited
Ho Chi Minh City Branch
Unit 708-709, Level 7
Saigon Tower
29 Le Duan Street
Saigon Ward
Ho Chi Minh City
Vietnam
Tel: (84) 28 3823 2627
Fax: (84) 28 3823 2611

East Asia

Japan

OCBC Bank Limited
Tokyo Branch
Sanno Park Tower
5th Floor 11-1
Nagata-cho 2 chome
Chiyoda-ku
Tokyo 100-6105
Japan
Tel: (81) 3 5510 7660

South Korea

OCBC Bank Limited
Seoul Branch
25th Floor
Seoul Finance Center
(Taepyung-ro 1-ka)
136 Sejong-daero
Jung-gu
Seoul 04520
Republic of Korea
Tel: (82) 2 2021 3900
Fax: (82) 2 2021 3908

Greater China

China

OCBC Bank Limited
Head Office
OCBC Centre
No. 1155 Yuanshen Road
Pudong New District
Shanghai 200135
People's Republic of China
Tel: (86) 21 5820 0200
www.ocbc.com.cn

14 branches and sub-branches, including its head office, across 14 cities in Mainland China covering Shanghai, Suzhou, Shaoxing, Shenzhen, Guangzhou, Foshan, Xiamen, Zhuhai, Chongqing, Chengdu, Wuhan, Beijing, Tianjin and Qingdao as at end December 2025.

Bank of Ningbo Co., Ltd
Head Office
No. 345, Ning Dong Road
Ningbo Zhejiang 315042
People's Republic of China
Tel: (86) 574 8705 0028
www.nbcb.com.cn

Bank of Ningbo is OCBC's strategic partner in China.

459 branches, sub-branches and offices across 17 cities in Mainland China covering Ningbo, Shanghai, Hangzhou, Nanjing, Shenzhen, Suzhou, Wenzhou, Beijing, Wuxi, Jinhua, Shaoxing, Taizhou, Jiaxing, Lishui, Huzhou, Quzhou and Zhoushan as at end December 2025.

Hong Kong SAR

Bank of Singapore Limited
Hong Kong Branch
1 Harbour View Street
34th Floor
One International Finance Centre
Central
Hong Kong SAR
Tel: (852) 2846 3980

OCBC Bank (Hong Kong) Limited
Head Office
161 Queen's Road Central
Hong Kong SAR
Tel: (852) 2852 5111
Fax: (852) 2851 7127
www.ocbc.com.hk

21 branches in Hong Kong SAR.

OCBC Securities Brokerage (Hong Kong) Limited
1/F & 2/F Chun Wo
Commercial Centre,
23-29 Wing Wo Street, Central,
Hong Kong SAR
Tel: (852) 2852 5338
Fax: (852) 2815 8287

Macau SAR

OCBC Bank (Macau) Limited
Head Office
241 Avenida de Almeida
Ribeiro
Macau SAR
Tel: (853) 2833 5678
Fax: (853) 2857 6527
www.ocbc.com.mo

9 branches in Macau SAR.

Taiwan

OCBC Bank Limited
Taipei Branch
41 Floor, No. 68, Sec. 5
Zhongxiao East Road
Xinyi District
Taipei City 11065
Taiwan (R.O.C)
Tel: (886) 2 8726 8100
Fax: (886) 2 2722 8908

North America

United States of America

OCBC Bank Limited
Los Angeles Agency
801 South Figueroa Street
Suite 970
Los Angeles California 90017
United States of America
Tel: (1) 213 624 1189
Fax: (1) 213 624 1386

OCBC Bank Limited
New York Agency
66 Hudson Blvd E, Suite 2201
New York, NY 10001
United States of America
Tel: (1) 212 586 6222
Fax: (1) 212 586 0636

Oceania

Australia

OCBC Bank Limited
Sydney Branch
Level 4
75 Castlereagh Street
Sydney NSW 2000
Australia
Tel: (61) 2 9235 2022

Europe

United Kingdom

OCBC Bank Limited
London Branch
The Gilbert
2nd Floor
40 Finsbury Square
London EC2A 1PX
United Kingdom
Tel: (44) 20 7653 0900

BOS Wealth Management Europe S.A.
UK Branch
The Gilbert
2nd Floor
40 Finsbury Square
London EC2A 1PX
United Kingdom
Tel: (44) 20 7029 5850

Luxembourg

BOS Wealth Management Europe S.A.
33, Rue Sainte Zithe
L-2763 Luxembourg
Tel: (352) 28 57 32 2000

BOS Wealth Management Europe is a wholly owned subsidiary of Bank of Singapore, dedicated to providing wealth management services to European clients.

Middle East

United Arab Emirates

Bank of Singapore Limited
Dubai International Financial Centre Branch
Office 30-34, Level 28
Central Park Tower
Dubai International
Financial Centre
P.O. Box 4296
Dubai U.A.E
Tel: (971) 4427 7100

Regulated by the Dubai Financial Services Authority.

Financial Calendar

February	
25 February 2026	Announcement of full year results for 2025

April	
16 April 2026	Annual General Meeting

May	
May 2026	Announcement of first quarter results for 2026
On or about 8 May 2026*	Payment of 2025 final dividend on ordinary shares (subject to shareholders' approval at Annual General Meeting)

August	
August 2026	Announcement of first half results for 2026
August 2026*	Payment of 2026 interim dividend on ordinary shares (subject to approval by the Board)

November	
November 2026	Announcement of third quarter results for 2026

* *The dividend payment dates are indicative and subject to change. Please refer to OCBC website, www.ocbc.com for latest updates.*

This page intentionally left blank.

This page intentionally left blank.

Corporate Profile

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is one of the world's most highly-rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC is the second largest financial services group in Southeast Asia by assets. The Group offers a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals. Its insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the leading asset management companies in Southeast Asia. Its brokerage subsidiary, OCBC Securities, is one of the leading securities firms in Singapore.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has close to 400 branches and representative offices in 19 countries and regions.

For more information, please visit www.ocbc.com.

Corporate Information

Board of Directors
Mr Andrew Lee
Chairman

Ms Chong Chuan Neo
Mr Chua Kim Chiu
Dr Andrew Khoo
Prof Lee Tih Shih
Mr Lian Wee Cheow
Mr Seck Wai Kwong
Mr Pramukti Surjaudaja
Mrs Tan Ching Yee
Ms Tan Yen Yen

Secretaries
Mr Peter Yeoh
Ms Sherri Liew

Registered Office
63 Chulia Street
#10-00 OCBC Centre East
Singapore 049514
Tel: (65) 6363 3333
(Personal Banking)
(65) 6538 1111
(Business Banking)
Website: www.ocbc.com

Share Registration Office
Boardroom Corporate &
Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel: (65) 6536 5355

Auditor
PricewaterhouseCoopers LLP
7 Straits View
Marina One East Tower Level 12
Singapore 018936
Tel: (65) 6236 3388

Partner in charge of the Audit
Mr Ho Hean Chan
(Year of Appointment: 2023)

Investor Relations
Email: Investor-Relations@ocbc.com

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)

Company Registration Number: 193200032W