OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

(Incorporated in Singapore. Company Registration Number: 193200032W)

EXTRACT OF AUDITED FINANCIAL INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

IMPORTANT
The financial information as set out below is an extract of the audited financial statements of Oversea-Chinese Banking Corporation Limited (the Bank) and its subsidiaries (the Group) for the financial year ended 31 December 2023 (the financial statements). They do not contain sufficient information to allow for a full understanding of the results and the financial position of the Bank and the Group. For further information, please refer to the full set of audited financial statements. These are available on request at the Bank's registered office, 63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514 or at the Bank's website at www.ocbc.com.

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 2023 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 2023;
- 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 2023;
- 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 2023. 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 2.20, 26, 27, 28 and 30 to the financial statements)* The Group's allowances on loans to customers are S$3,899 million as at 31 December 2023. 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$2,571 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 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; • use of reliable and accurate critical data elements 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 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 systems. 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 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 assessed the methodologies and key assumptions made by the Group to estimate the ECL on non-credit impaired loans to customers to be reasonable.

<table>
<tr><th>Key Audit Matter</th><th>How Our Audit Addressed the Key Audit Matter</th></tr>
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Impairment of loans to customers (continued)

ECL on credit-impaired loans to customers
As at 31 December 2023, the allowances on credit-impaired loans to customers of the Group are S$1,328 million, a significant portion of which relates to the Global Wholesale Banking ("GWB") loan portfolio.

We focused on this area because of the highly subjective 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 collateral values and timing of realisation.

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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 have 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 amount of such impairment. 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.

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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 2.20 and 41.3 to the financial statements)* As at 31 December 2023, the Group had financial assets of S$79,100 million and financial liabilities of S$15,092 million measured at fair value which were classified as Level 2. These represent 41% of the financial assets and 94% 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$6,230 million and financial liabilities of S$616 million measured at fair value which were classified as Level 3. These represent 3% of the financial assets and 4% 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, as 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 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 2.20 and 36 to the financial statements)* The Group has a significant amount of goodwill arising from its business acquisitions. As at 31 December 2023, the carrying amount of goodwill on the Group's balance sheet amounted to S$4,403 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 the Group's 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 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 2.20, 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"). On 1 January 2023, the Group adopted SFRS(I) 17 *Insurance Contracts* ("SFRS(I) 17"). The standard sets out the requirements that an entity should apply in accounting for insurance contracts it issues, reinsurance contracts it holds and investment contracts with discretionary participating features it issues. 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 2022 to 31 December 2023, showing the key drivers of the changes during the year. Based on the work performed and the evidence obtained, we 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.

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

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, 27 February 2024

Income Statements

For the financial year ended 31 December 2023

	GROUP		BANK	
	2023 $ million	2022 $ million (Restated)	2023 $ million	2022 $ million
Interest income	**20,867**	11,590	**15,154**	7,421
Interest expense	**(11,222)**	(3,902)	**(9,130)**	(2,869)
Net interest income	**9,645**	7,688	**6,024**	4,552
Insurance service results from life insurance [1]	**427**	683	**–**	–
Net investment income/(expenses) from life insurance	**5,590**	(4,966)	**–**	–
Net insurance financial result from life insurance	**(5,239)**	5,085	**–**	–
Insurance service results from general insurance	**30**	1	**–**	–
Fees and commissions (net)	**1,804**	1,851	**881**	879
Dividends from subsidiaries and associates	**–**	–	**1,499**	1,399
Net trading income	**1,004**	929	**415**	418
Other income	**246**	15	**219**	2
Non-interest income	**3,862**	3,598	**3,014**	2,698
Total income	**13,507**	11,286	**9,038**	7,250
Staff costs	**(3,501)**	(3,233)	**(1,221)**	(1,154)
Other operating expenses	**(1,722)**	(1,605)	**(1,418)**	(1,238)
Total operating expenses	**(5,223)**	(4,838)	**(2,639)**	(2,392)
Operating profit before allowances and amortisation	**8,284**	6,448	**6,399**	4,858
Amortisation of intangible assets	**(103)**	(104)	**–**	–
Allowances for loans and other assets	**(733)**	(584)	**(476)**	(210)
Operating profit after allowances and amortisation	**7,448**	5,760	**5,923**	4,648
Share of results of associates, net of tax	**953**	910	**–**	–
Profit before income tax	**8,401**	6,670	**5,923**	4,648
Income tax expense	**(1,236)**	(1,031)	**(664)**	(503)
Profit for the year	**7,165**	5,639	**5,259**	4,145
Attributable to:				
Equity holders of the Bank	**7,021**	5,526		
Non-controlling interests	**144**	113		
	7,165	5,639		
Earnings per share ($)				
Basic	**1.55**	1.22		
Diluted	**1.55**	1.22		

[1] Includes insurance revenue of $5,717 million (2022: $5,508 million) and insurance service expense of $4,758 million (2022: $4,696 million).

Statements of Comprehensive Income

For the financial year ended 31 December 2023

	GROUP		BANK	
	2023 $ million	2022 $ million (Restated)	2023 $ million	2022 $ million
Profit for the year	**7,165**	5,639	**5,259**	4,145
Other comprehensive income:				
Items that may be reclassified subsequently to income statement:				
Financial assets, at FVOCI [1]				
Fair value gains/(losses) for the year	**839**	(2,420)	**319**	(807)
Reclassification of (gains)/losses to income statement				
– on disposal	**1**	264	**(44)**	149
– on impairment	**3**	(#)	**2**	2
Tax on net movements	**(116)**	289	**(15)**	28
Cash flow and other hedges	**105**	(2)	**69**	(22)
Currency translation on foreign operations	**(480)**	(834)	**(41)**	(109)
Other comprehensive losses of associates	**(145)**	(605)	**–**	–
Net insurance financial result	**37**	310	**–**	–
Items that will not be reclassified subsequently to income statement:				
Currency translation on foreign operations attributable to non-controlling interests	**(12)**	(49)	**–**	–
Equity instruments, at FVOCI,[1] net change in fair value	**(65)**	(207)	**(10)**	(12)
Defined benefit plans remeasurements	**(1)**	2	**–**	–
Own credit	**(1)**	1	**(1)**	1
Total other comprehensive income, net of tax	**165**	(3,251)	**279**	(770)
Total comprehensive income for the year, net of tax	**7,330**	2,388	**5,538**	3,375
Total comprehensive income attributable to:				
Equity holders of the Bank	**7,145**	2,443		
Non-controlling interests	**185**	(55)		
	7,330	2,388		

(1) Fair value through other comprehensive income.
(2) # represents amounts less than $0.5 million.

Balance Sheets

As at 31 December 2023

	GROUP			BANK	
	31 December 2023 $ million	31 December 2022 $ million (Restated)	1 January 2022 $ million (Restated)	31 December 2023 $ million	31 December 2022 $ million
EQUITY					
Attributable to equity holders of the Bank					
Share capital	**18,045**	18,048	18,040	**18,045**	18,048
Other equity instruments	**1,248**	1,696	1,198	**1,248**	1,696
Capital reserves	**815**	792	782	**544**	560
Fair value reserves	**(439)**	(1,140)	852	**(435)**	(674)
Revenue reserves	**34,501**	31,721	29,868	**18,935**	17,286
	54,170	51,117	50,740	**38,337**	36,916
Non-controlling interests	**1,384**	1,308	1,407	**–**	–
Total equity	**55,554**	52,425	52,147	**38,337**	36,916
LIABILITIES					
Deposits of non-bank customers	**363,770**	350,081	342,395	**236,151**	223,310
Deposits and balances of banks	**10,884**	10,046	8,239	**8,080**	7,691
Due to subsidiaries	**–**	–	–	**38,828**	36,522
Due to associates	**276**	236	431	**186**	197
Trading portfolio liabilities	**194**	212	393	**194**	212
Derivative payables	**13,720**	16,048	9,070	**12,083**	14,300
Other liabilities	**9,156**	8,385	7,031	**3,565**	2,844
Current tax payables	**1,037**	995	905	**721**	566
Deferred tax liabilities	**636**	349	606	**106**	125
Debt issued	**26,553**	21,938	20,115	**25,721**	21,294
	426,226	408,290	389,185	**325,635**	307,061
Insurance contract liabilities and other liabilities for life insurance funds	**99,644**	96,209	98,153	**–**	–
Total liabilities	**525,870**	504,499	487,338	**325,635**	307,061
Total equity and liabilities	**581,424**	556,924	539,485	**363,972**	343,977
ASSETS					
Cash and placements with central banks	**34,286**	34,966	27,919	**28,450**	27,812
Singapore government treasury bills and securities	**19,165**	17,096	11,112	**17,832**	15,889
Other government treasury bills and securities	**26,465**	22,271	26,159	**10,804**	8,165
Placements with and loans to banks	**38,051**	30,244	25,462	**28,773**	18,680
Loans to customers	**292,754**	291,467	286,281	**207,508**	201,110
Debt and equity securities	**36,591**	28,010	34,015	**22,432**	16,621
Derivative receivables	**12,976**	15,605	9,267	**11,417**	13,742
Other assets	**7,278**	6,578	6,227	**3,463**	2,538
Deferred tax assets	**586**	448	285	**133**	104
Associates	**7,003**	6,353	6,200	**2,241**	2,228
Subsidiaries	**–**	–	–	**27,701**	33,923
Property, plant and equipment	**3,528**	3,483	3,506	**882**	818
Investment property	**723**	763	801	**469**	480
Goodwill and other intangible assets	**4,501**	4,643	4,774	**1,867**	1,867
	483,907	461,927	442,008	**363,972**	343,977
Investment securities for life insurance funds	**89,570**	83,445	86,806	**–**	–
Other assets for life insurance funds	**7,947**	11,552	10,671	**–**	–
Total assets	**581,424**	556,924	539,485	**363,972**	343,977

Statement of Changes in Equity – Group

For the financial year ended 31 December 2023

In $ million	Attributable to equity holders of the Bank						
	Share capital and other equity	Capital reserves [1]	Fair value reserves	Revenue reserves	Total	Non-controlling interests	Total equity
At 1 January 2023 – Restated	19,744	792	(1,140)	31,721	51,117	1,308	52,425
Total comprehensive income for the year							
Profit for the year	–	–	–	7,021	7,021	144	7,165
Other comprehensive income							
Items that may be reclassified subsequently to income statement:							
Financial assets, at FVOCI							
Fair value gains for the year	–	–	793	–	793	46	839
Reclassification of (gains)/losses to income statement							
– on disposal	–	–	(5)	–	(5)	6	1
– on impairment	–	–	3	–	3	#	3
Tax on net movements	–	–	(107)	–	(107)	(9)	(116)
Cash flow and other hedges	–	–	–	105	105	–	105
Net insurance financial result	–	–	–	34	34	3	37
Currency translation on foreign operations	–	–	–	(480)	(480)	–	(480)
Other comprehensive income of associates	–	–	98	(243)	(145)	–	(145)
Items that will not be reclassified subsequently to income statement:							
Currency translation on foreign operations attributable to non-controlling interests	–	–	–	–	–	(12)	(12)
Equity instruments, at FVOCI, net change in fair value	–	–	(81)	9	(72)	7	(65)
Defined benefit plans remeasurements	–	–	–	(1)	(1)	(#)	(1)
Own credit	–	–	–	(1)	(1)	–	(1)
Total other comprehensive income, net of tax	–	–	701	(577)	124	41	165
Total comprehensive income for the year	–	–	701	6,444	7,145	185	7,330
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Transfers	22	(12)	–	(10)	–	–	–
Buy-back of shares for holding as treasury shares	(205)	–	–	–	(205)	–	(205)
Dividends and distributions	–	–	–	(3,664)	(3,664)	(69)	(3,733)
DSP reserve from dividends on unvested shares	–	–	–	16	16	–	16
Perpetual capital securities issued	550	–	–	–	550	–	550
Redemption of perpetual capital securities	(998)	–	–	(2)	(1,000)	–	(1,000)
Share-based payments for staff costs	–	6	–	–	6	–	6
Shares issued to non-executive directors	1	–	–	–	1	–	1
Shares transferred to DSP Trust	–	(17)	–	–	(17)	–	(17)
Shares vested under DSP Scheme	–	113	–	–	113	–	113
Treasury shares transferred/sold	179	(67)	–	–	112	–	112
Total contributions by and distributions to owners	(451)	23	–	(3,660)	(4,088)	(69)	(4,157)
Changes in non-controlling interest	–	–	–	(4)	(4)	(40)	(44)
At 31 December 2023	19,293	815	(439)	34,501	54,170	1,384	55,554
Included in the balances:							
Share of reserves of associates	–	–	235	3,916	4,151	–	4,151

(1) Included regulatory loss allowance reserve of $455 million at 1 January 2023 and 31 December 2023.
(2) # represents amounts less than $0.5 million.

In $ million	Attributable to equity holders of the Bank: Share capital and other equity	Capital reserves [1]	Fair value reserves	Revenue reserves	Total	Non-controlling interests	Total equity
At 1 January 2022 – Previously reported	19,238	782	848	31,795	52,663	1,675	54,338
Effect of adopting SFRS(I) 17	–	–	4	(1,927)	(1,923)	(268)	(2,191)
At 1 January 2022 – Restated	19,238	782	852	29,868	50,740	1,407	52,147
Total comprehensive income for the year							
Profit for the year	–	–	–	5,526	5,526	113	5,639
Other comprehensive income							
Items that may be reclassified subsequently to income statement:							
Financial assets, at FVOCI							
Fair value losses for the year	–	–	(2,252)	–	(2,252)	(168)	(2,420)
Reclassification of (gains)/losses to income statement							
– on disposal	–	–	254	–	254	10	264
– on impairment	–	–	(#)	–	(#)	(#)	(#)
Tax on net movements	–	–	261	–	261	28	289
Cash flow and other hedges	–	–	–	(2)	(2)	–	(2)
Net insurance financial result	–	–	–	273	273	37	310
Currency translation on foreign operations	–	–	–	(834)	(834)	–	(834)
Other comprehensive income of associates	–	–	(38)	(567)	(605)	–	(605)
Items that will not be reclassified subsequently to income statement:							
Currency translation on foreign operations attributable to non-controlling interests	–	–	–	–	–	(49)	(49)
Equity instruments, at FVOCI, net change in fair value	–	–	(217)	36	(181)	(26)	(207)
Defined benefit plans remeasurements	–	–	–	2	2	#	2
Own credit	–	–	–	1	1	–	1
Total other comprehensive income, net of tax	–	–	(1,992)	(1,091)	(3,083)	(168)	(3,251)
Total comprehensive income for the year	–	–	(1,992)	4,435	2,443	(55)	2,388
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Transfers	7	12	–	(19)	–	–	–
Buy-back of shares for holding as treasury shares	(250)	–	–	–	(250)	–	(250)
Dividends and distributions	–	–	–	(2,576)	(2,576)	(44)	(2,620)
DSP reserve from dividends on unvested shares	–	–	–	13	13	–	13
Perpetual capital securities issued	498	–	–	–	498	–	498
Share-based payments for staff costs	–	8	–	–	8	–	8
Shares issued to non-executive directors	1	–	–	–	1	–	1
Shares transferred to DSP Trust	–	(13)	–	–	(13)	–	(13)
Shares vested under DSP Scheme	–	103	–	–	103	–	103
Treasury shares transferred/sold	250	(100)	–	–	150	–	150
Total contributions by and distributions to owners	506	10	–	(2,582)	(2,066)	(44)	(2,110)
At 31 December 2022	19,744	792	(1,140)	31,721	51,117	1,308	52,425
Included in the balances:							
Share of reserves of associates	–	–	137	3,342	3,479	–	3,479

(1) Included regulatory loss allowance reserve of $444 million at 1 January 2022 and $455 million at 31 December 2022.
(2) # represents amounts less than $0.5 million.

Statement of Changes in Equity – Bank

For the financial year ended 31 December 2023

In $ million	Share capital and other equity	Capital reserves [1]	Fair value reserves	Revenue reserves	Total equity
At 1 January 2023	**19,744**	**560**	**(674)**	**17,286**	**36,916**
Profit for the year	**–**	**–**	**–**	**5,259**	**5,259**
Other comprehensive income	**–**	**–**	**239**	**40**	**279**
Total comprehensive income for the year [2]	**–**	**–**	**239**	**5,299**	**5,538**
Transfers	**22**	**(22)**	**–**	**–**	**–**
Buy-back of shares for holding as treasury shares	**(205)**	**–**	**–**	**–**	**(205)**
Dividends and distributions	**–**	**–**	**–**	**(3,664)**	**(3,664)**
DSP reserve from dividends on unvested shares	**–**	**–**	**–**	**16**	**16**
Perpetual capital securities issued	**550**	**–**	**–**	**–**	**550**
Redemption of perpetual capital securities	**(998)**	**–**	**–**	**(2)**	**(1,000)**
Share-based payments for staff costs	**–**	**6**	**–**	**–**	**6**
Shares issued to non-executive directors	**1**	**–**	**–**	**–**	**1**
Treasury shares transferred/sold	**179**	**–**	**–**	**–**	**179**
At 31 December 2023	**19,293**	**544**	**(435)**	**18,935**	**38,337**
At 1 January 2022	19,238	559	(25)	15,825	35,597
Profit for the year	–	–	–	4,145	4,145
Other comprehensive income	–	–	(649)	(121)	(770)
Total comprehensive income for the year [2]	–	–	(649)	4,024	3,375
Transfers	7	(7)	–	–	–
Buy-back of shares for holding as treasury shares	(250)	–	–	–	(250)
Dividends and distributions	–	–	–	(2,576)	(2,576)
DSP reserve from dividends on unvested shares	–	–	–	13	13
Perpetual capital securities issued	498	–	–	–	498
Share-based payments for staff costs	–	8	–	–	8
Shares issued to non-executive directors	1	–	–	–	1
Treasury shares transferred/sold	250	–	–	–	250
At 31 December 2022	19,744	560	(674)	17,286	36,916

(1) Included regulatory loss allowance reserve of $444 million at 1 January 2023, 1 January 2022, 31 December 2023 and 31 December 2022.
(2) Refer to Statements of Comprehensive Income for detailed breakdown.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2023

In $ million	2023	2022 (Restated)
Cash flows from operating activities		
Profit before income tax	**8,401**	6,670
Adjustments for non-cash items:		
Allowances for loans and other assets	**733**	584
Amortisation of intangible assets	**103**	104
Change in hedging transactions, fair value through profit or loss securities and debt issued	**21**	130
Depreciation of property and equipment and interest expense on lease liabilities	**447**	429
Net (gain)/loss on disposal of government, debt and equity securities	**(47)**	206
Net gain on disposal of property and equipment	**(71)**	(99)
Share-based costs	**61**	80
Share of results of associates, net of tax	**(953)**	(910)
Operating profit before change in operating assets and liabilities	**8,695**	7,194
Change in operating assets and liabilities:		
Deposits of non-bank customers	**13,703**	7,518
Deposits and balances of banks	**838**	1,807
Derivative payables and other liabilities	**(1,772)**	8,105
Trading portfolio liabilities	**(19)**	(181)
Restricted balances with central banks	**(437)**	229
Government securities and treasury bills	**(5,952)**	(2,913)
Fair value through profit or loss securities	**(2,419)**	1,931
Placements with and loans to banks	**(7,808)**	(4,782)
Loans to customers	**(1,892)**	(5,795)
Derivative receivables and other assets	**3,285**	(5,508)
Net change in other assets and liabilities for life insurance funds	**4,317**	2,494
Cash provided by operating activities	**10,539**	10,099
Income tax paid [(1)]	**(1,412)**	(1,167)
Net cash provided by operating activities	**9,127**	8,932
Cash flows from investing activities		
Dividends from associates	**132**	145
Purchases of debt and equity securities	**(24,241)**	(11,622)
Purchases of investment securities for life insurance funds	**(46,610)**	(37,237)
Purchases of property and equipment	**(537)**	(479)
Proceeds from disposal of debt and equity securities	**18,037**	13,582
Proceeds from disposal of interests in associate	**1**	–
Proceeds from disposal of investment securities for life insurance funds	**42,675**	33,970
Proceeds from disposal of property and equipment	**89**	128
Net cash used in investing activities	**(10,454)**	(1,513)
Cash flows from financing activities		
Changes in non-controlling interests	**(44)**	–
Buy-back of shares for holding as treasury shares	**(205)**	(250)
Dividends and distributions paid	**(3,733)**	(2,620)
Net issue of other debt issued	**4,752**	1,897
Net proceeds from perpetual capital securities issued	**550**	498
Repayments of lease liabilities	**(77)**	(89)
Proceeds from subordinated debt issued	**–**	1,042
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	**112**	150
Redemption of perpetual capital securities issued	**(1,000)**	–
Net cash provided by financing activities	**355**	628
Net change in cash and cash equivalents	**(972)**	8,047
Net currency translation adjustments	**(142)**	(773)
Cash and cash equivalents at 1 January	**29,984**	22,710
Cash and cash equivalents at 31 December	**28,870**	29,984

(1) In 2023, the Group paid income tax of $1,412 million (2022: $1,167 million), of which $634 million (2022: $576 million) was paid in Singapore and $778 million (2022: $591 million) in other jurisdictions.

Dividends/Distributions

$ million	2023	2022
Ordinary dividends:		
Final tax-exempt dividend of 40 cents paid for the previous financial year (2022: tax-exempt dividend of 28 cents)	1,800	1,260
Interim tax-exempt dividend of 40 cents paid for the current financial year (2022: tax-exempt dividend of 28 cents)	1,798	1,260
Distributions for other equity instruments:		
4.0% perpetual capital securities	40	40
3.0% perpetual capital securities	6	6
3.9% perpetual capital securities	20	10
	3,664	2,576

A final tax-exempt dividend of 42 cents per ordinary share in respect of the financial year ended 31 December 2023 was approved by shareholders at the annual general meeting of the Bank.

Group Capital Adequacy Ratios

The Group is subject to the Basel III capital adequacy standards, as prescribed in the MAS Notice 637.

$ million	2023	2022
Common Equity Tier 1 Capital	37,685	35,179
Additional Tier 1 capital	1,285	1,730
Tier 1 Capital	38,970	36,909
Tier 2 Capital	3,768	4,028
Total Eligible Capital	42,738	40,937
Risk Weighted Assets	236,694	231,648
Capital Adequacy Ratios		
Common Equity Tier 1	15.9%	15.2%
Tier 1	16.5%	15.9%
Total	18.1%	17.7%