



88th Annual General Meeting
17 April 2025
Management Presentation



OCBC Annual Report

Winning as **One Group**

OCBC Singapore

OCBC Malaysia

OCBC Indonesia

OCBC China

OCBC Hong Kong

OCBC Al-Amin

Bank of Singapore

Great Eastern

OCBC Macau

OCBC Securities

Lion Global Investors

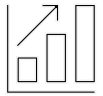


2024 Financial Performance

Goh Chin Yee

Group Chief Financial Officer

Record profit in 2024 for third consecutive year



S\$7.59b

Group Net Profit

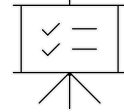
8% ↑



S\$14.5b

Total Income

7% ↑



S\$0.69b

Total Allowances

6% ↓



15.3%

CET1 CAR

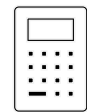
Fully phased-in



S\$1.01

Total Dividend

23% ↑



S\$1.67

Earnings Per Share

8% ↑

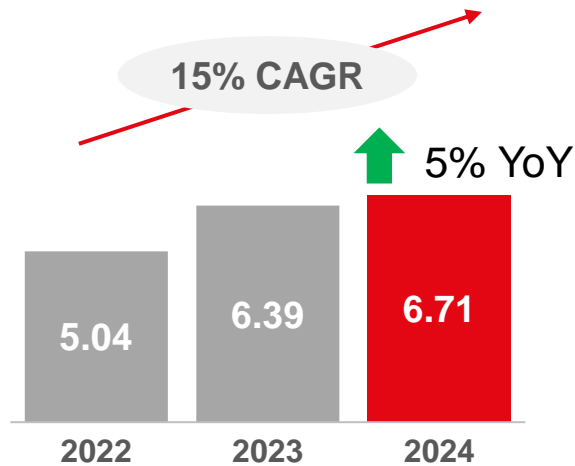
Robust income growth and lower allowances

- Record net interest income driven by asset growth
- Strong non-interest income
 - ✓ Double-digit growth in wealth-related fees and insurance income
 - ✓ Record trading income
- Cost-to-income ratio at 39.7%
- Credit costs lower at 19 basis points
- ROE at 13.7%

Diversified franchise to deliver balanced earnings

Banking

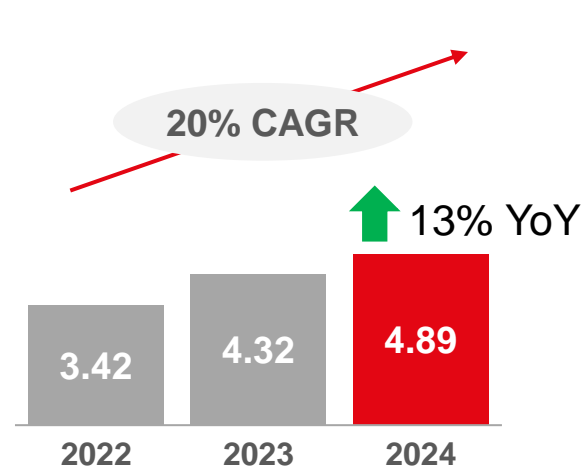
Net Profit (S\$b)



- Record profit for third year in a row
- Net interest income at new high, supported by asset growth

Wealth Management

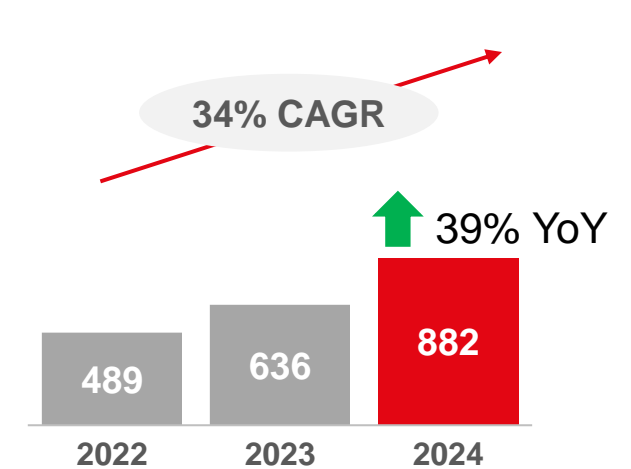
WM Income (S\$b)^{1/}



- Double-digit AUM growth to a new high at S\$299b
- Net new money fresh funds of S\$21b in 2024, contributed by all wealth segments

Insurance

Profit Contribution from GEH (S\$m)



- Strong underlying insurance business
- #1 in life insurance sales and market share in Singapore ^{2/}



^{1/} Wealth Management income comprises the consolidated income from private banking, premier private client, premier banking, insurance, asset management and stockbroking.

^{2/} By New Business Total Weighted Premiums.

Delivering increased shareholder returns

**\$2.5 billion capital distribution
over two years**

**Special
Dividends**

set at 10% of
annual net profit
for 2024 and 2025

+

**Share
Buybacks**

2025-2026

**Total dividend payout of 60%
annually for 2024 and 2025**

50%

target ordinary
dividend payout

+

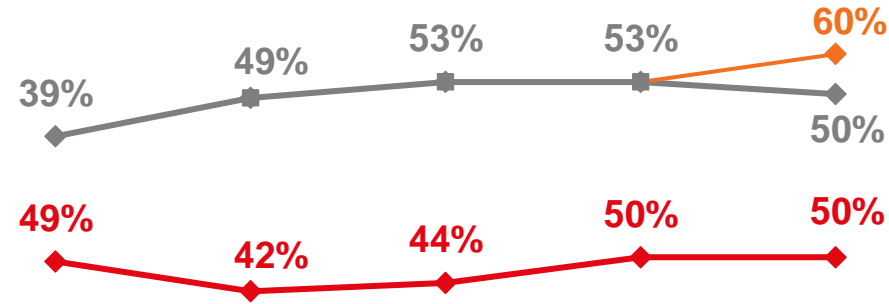
10%

special
dividend payout

2024 total dividend of S\$1.01

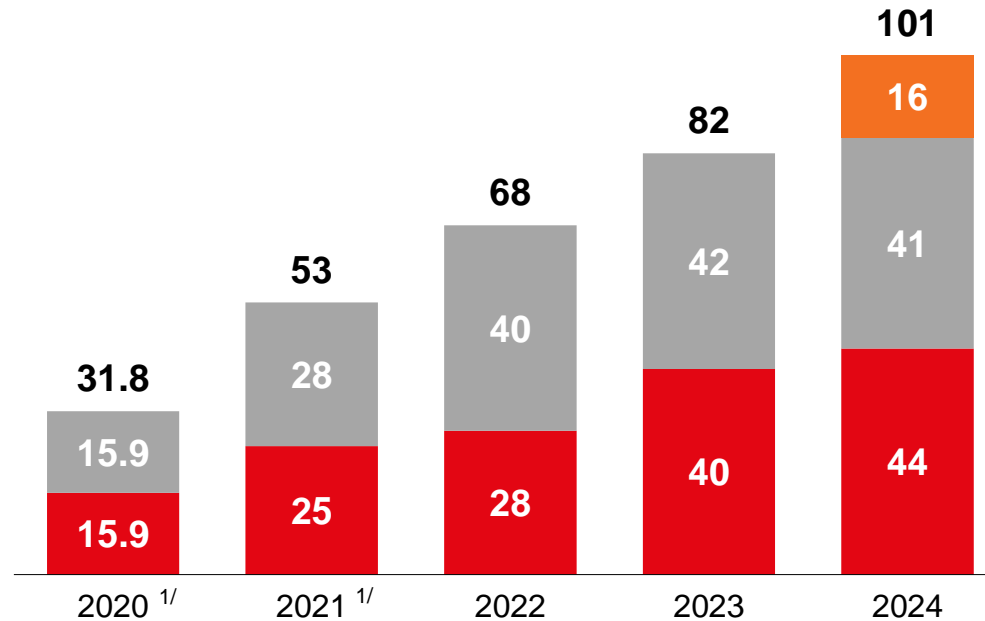
Dividend payout ratio

- Full Year (including special)
- Full Year
- Interim



DPS (cents)

- Special dividend
- Final dividend
- Interim dividend



Total payout at 60%

- Total dividend up 23% or 19 cents YoY
- Special dividend of 16 cents proposed for 2024
- Target 14% Group CET1 CAR on fully phased-in basis



^{1/} In July 2020, the MAS called on locally-incorporated banks headquartered in Singapore to cap total dividends per share for 2020 at 60% of that for 2019. This aims to bolster the banks' resilience and capacity to support lending to customers while also meeting the needs of shareholders. In July 2021, the dividend cap was lifted for the 2021 dividend.



Winning as One Group

Enabling our ambitions across ASEAN and Greater China

Helen Wong

Group Chief Executive Officer

Resilient performance reflected solid franchise strength

Robust 2024 results

Achieved key financial targets

Record profit for
third successive year

Diversified franchise
performance

Balanced income growth

Strong balance sheet

Sustained loan growth
momentum

NPL ratio and credit costs
remained low

Funding, liquidity and capital
ratios well above regulatory
requirements

Enhanced shareholder return

Special dividend of 16 cents
proposed for 2024

Dividend almost
doubled from 2021

5-Year Total Shareholder
Returns doubled ^{1/}

Sustained strong track record driven by solid fundamentals

Proactive balance sheet management

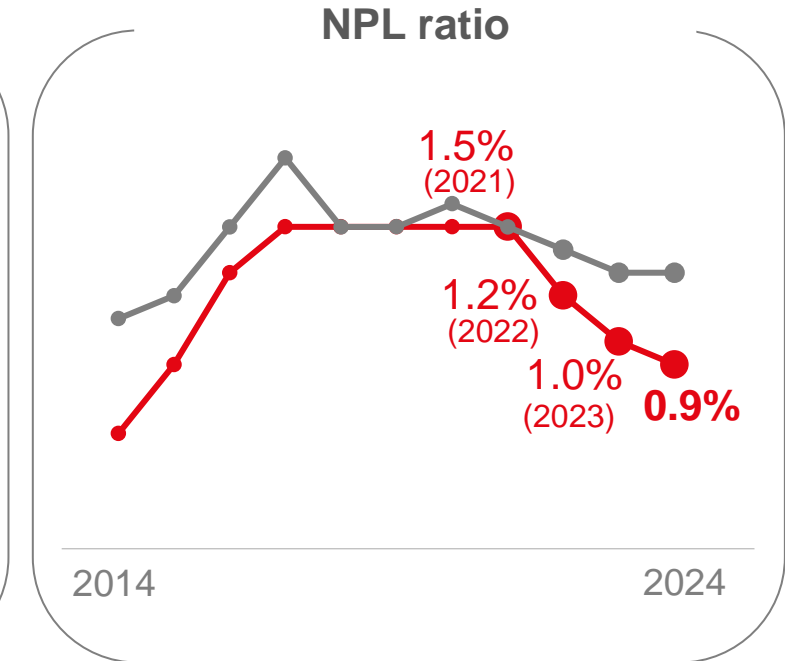
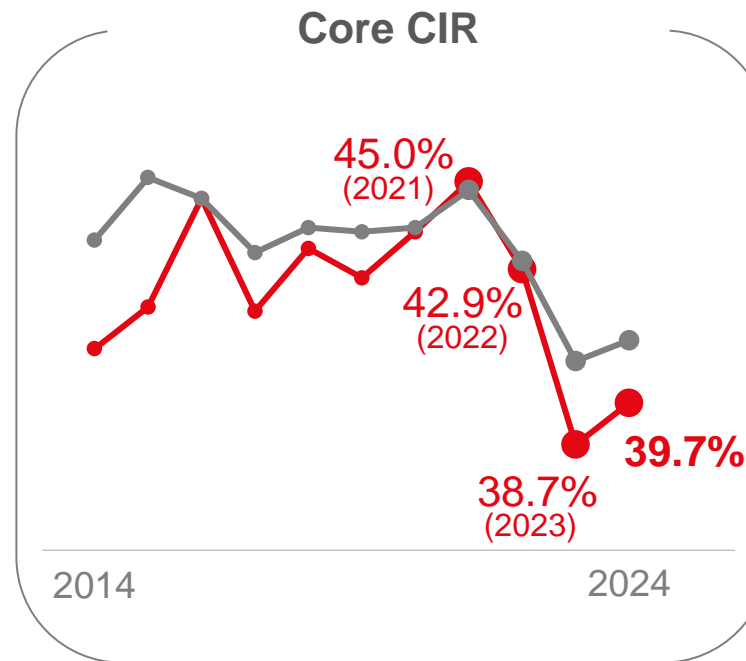
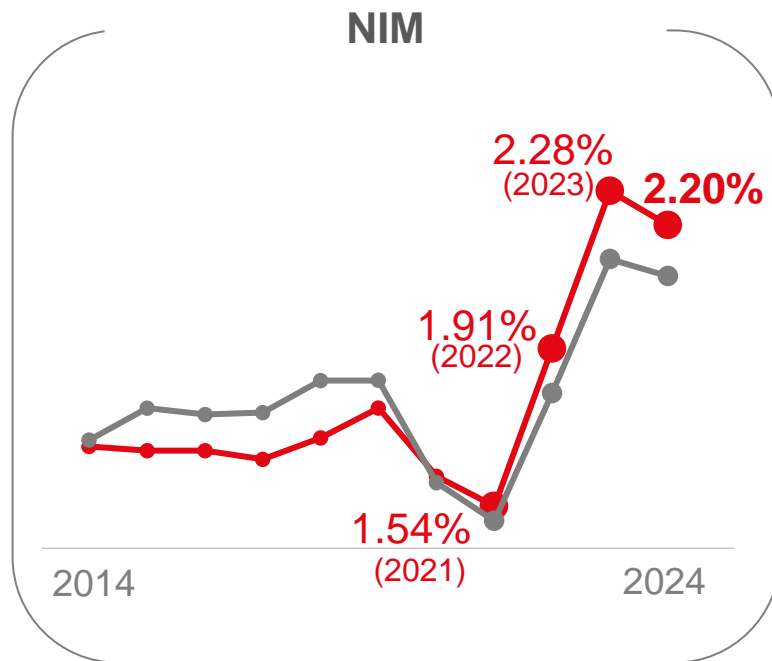
NIM led sector since 2022

Disciplined cost management

Cost-to-income ratio maintained below 40%

Prudent risk management

NPL ratio trended down and remained lowest among peers



OCBC SG peers (average)

Enhancing shareholder returns

Quality capital generation and deployment

Balanced earnings through economic cycles

Capital deployed for strategic investments (PTBC and GEH in 2024)

Defer planning for redevelopment of OCBC Centre headquarters complex

Target CET1 CAR at 14%

Pursue future growth and buffer for external uncertainties

Support strong credit ratings

Enhance shareholder returns

S\$2.5b capital return over two years

Return via special dividends and share buybacks

Dividend payout ratio of 60% for 2024 and 2025 (ordinary and special dividends)

ROE uplift of nearly 1 ppt

Winning as One Group

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



Structurally solid group franchise with strong income generation capabilities across three key business pillars



Accelerate growth and unlock synergies across our markets via strong collaborative efforts as
One Integrated Financial Services Group



Achieving excellence through
technology advancement and **strengthening people assets** to enhance customer and employee experience, and drive operational efficiencies

Capturing growth opportunities in the ASEAN-Greater China region

1

Rising Asian wealth

- Entrench banking relationships to capture intergenerational wealth
- Tap on growth trends, including independent asset managers (IAMs), alternative investments etc
- Deliver holistic suite of products and services across the wealth continuum

2

Capture trade and investment flows

- ASEAN-Greater China and intra-ASEAN flows
- Opportunities from regional initiatives, including the Johor-Singapore Special Economic Zone

3

New Economy and high-growth industries

Industries include:

- Electric Vehicle value chain
- Digital Infrastructure ecosystem
- Targeted SME supply chain

4

Transition to a low-carbon world

- Drive initiatives to achieve net-zero targets
- Maintain carbon-neutrality for banking operations
- Support SMEs to finance green initiatives



Implications from Global Trade Tariffs

Tan Teck Long

Head, Global Wholesale Banking

Impact of trade tariffs

Negative for economic growth and businesses | “Tarrifying” effects on Financial Markets

Response from businesses

Renegotiate price

- Share tariff burden among producers, middlemen, brand owners and consumers
- Overall, reduced profitability for businesses and higher prices for consumers

Market diversification

- Export to non-US markets

Production optimisation

- Companies with multiple factories:
Exports to the US supported by factories in lower tariff countries

Impact of trade tariffs *(continued)*

Response from businesses

? Supply Chain reconfiguration

- Move factories to markets with lower tariffs?
- Multiple considerations: Political stability, availability of skilled labour, ease of logistics
- Takes time



Broader considerations

1 Trade policy uncertainty

- Tariff rates are still evolving over the next few months
- Would tariff rates change if country or trade relationships changed?

2 Technology supply chain has been reconfiguring for the past few years. The reasons are more compelling:

- US-China strategic rivalry
- Enhancing supply chain resilience

Major sectors less reliant on US market



Domestic industries such as Construction, F&B etc



Data Centres, Renewables etc

Entering choppy waters...



... calmness in some sectors



Industries with domestic demand are more resilient



Trend in Sustainability will continue





Concluding Remarks

Helen Wong

Group Chief Executive Officer

Our strategic goals and ambitions remain, amid global uncertainties



Increasing complexities and uncertainties in the macroenvironment

- Escalation in trade tensions could impede global growth and trade
- Impact from global recessionary risks
- Change in dynamics could present opportunities from shifts in supply chains



Our strategic focus to drive growth

- Building on the collective strength of “One Group”
- Leveraging on AI to transform for the future
- Driving transition to a sustainable net-zero world
- Stay at the forefront to seize growth opportunities as they arise



Thank you

Bank of the Year Asia Pacific, Indonesia and Malaysia *The Banker Magazine*

The Strongest Bank in Singapore *The Asian Banker*

Fifth Strongest Bank in Asia Pacific *The Asian Banker*

Tenth Strongest Bank in the World *The Asian Banker*

Disclaimer: This presentation should be read as an overview of OCBC's current business activities and operating environment which may contain statements relating to OCBC's growth strategy and future business aspirations. This presentation contains "forward-looking statements", which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "plans", "could", "should", "predicts", "projects", "estimates", "foresees" or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of OCBC, and projections and forecasts of the performance of OCBC, which are not guaranteed. Such forward-looking statements, as well as those included in any other material discussed at the presentation, concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of OCBC to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions and estimates regarding OCBC and its subsidiaries' present and future business strategies and the environment in which OCBC or the OCBC Group will operate in the future. Forward-looking statements are not guarantees of future performance. These forward-looking statements speak only as at the date of this presentation, and none of the Company or any of its directors, agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any such forward-looking statements to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based or whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. These statements should not be solely relied upon by investors or potential investors when making an investment decision. OCBC accepts no liability whatsoever with respect to the use of this document or its content.

