

To Our Shareholders

The Board of Directors of Oversea-Chinese Banking Corporation Limited (“OCBC”) reports the following:

Financial Results for the Financial Year Ended 31 December 2024

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

Final and Special Dividends

A final tax-exempt dividend of 41 cents (2023: final dividend of 42 cents) per ordinary share for the financial year 2024 (“FY24”) and a special tax-exempt dividend of 16 cents per ordinary share have been recommended. Including the interim tax-exempt dividend of 44 cents (2023: interim dividend of 40 cents) per ordinary share paid in August 2024, total dividends for FY24 would amount to 101 cents (2023: 82 cents) per ordinary share. The total dividend payout will amount to an estimated S\$4.54 billion (2023: S\$3.69 billion) or approximately 60% of the Group’s net profit after tax of S\$7.59 billion for FY24.

Closure of Books

The record date is 28 April 2025. Please refer to the announcements on final dividend and special dividend released by the Bank on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Scrip Dividend Scheme

The Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme, which was approved by the Shareholders of the Bank at the Extraordinary General Meeting on 8 June 1996, will not be applicable to the final and special dividends.

Peter Yeoh
Secretary

Singapore, 26 February 2025

More details on the results are available on the Bank’s website at www.ocbc.com

**Oversea-Chinese Banking Corporation Limited
and its Subsidiaries**

Condensed Financial Statements

For the Half Year and Full Year ended 31 December 2024



Incorporated in Singapore
Company Registration Number: 193200032W

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OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

S\$ million	Note	GROUP			
		2H 2024 ⁽¹⁾	2H 2023 ⁽¹⁾	2024	2023
Interest income		11,214	11,021	22,444	20,867
Interest expense		(6,326)	(6,103)	(12,689)	(11,222)
Net interest income	3	4,888	4,918	9,755	9,645
Insurance service results from life insurance ⁽²⁾		241	69	592	427
Net investment income from life insurance		2,802	2,965	6,124	5,590
Net insurance financial result from life insurance		(2,709)	(2,742)	(5,811)	(5,239)
Insurance service results from general insurance		#	16	12	30
Fees and commissions (net)	4	1,025	921	1,970	1,804
Net trading income		811	438	1,537	1,004
Other income	5	160	117	294	246
Non-interest income		2,330	1,784	4,718	3,862
Total income		7,218	6,702	14,473	13,507
Staff costs		(1,986)	(1,748)	(3,837)	(3,501)
Other operating expenses	6	(1,037)	(902)	(1,905)	(1,722)
Total operating expenses		(3,023)	(2,650)	(5,742)	(5,223)
Operating profit before allowances and amortisation		4,195	4,052	8,731	8,284
Amortisation of intangible assets		(12)	(52)	(59)	(103)
Allowances for loans and other assets	7	(377)	(371)	(690)	(733)
Operating profit after allowances and amortisation		3,806	3,629	7,982	7,448
Share of results of associates, net of tax		496	443	994	953
Profit before income tax		4,302	4,072	8,976	8,401
Income tax expense		(574)	(574)	(1,228)	(1,236)
Profit for the period/year		3,728	3,498	7,748	7,165
Attributable to:					
Equity holders of the Bank		3,661	3,432	7,587	7,021
Non-controlling interests		67	66	161	144
		3,728	3,498	7,748	7,165
Earnings per share (S\$)					
Basic		0.81	0.76	1.67	1.55
Diluted		0.80	0.76	1.67	1.55

⁽¹⁾ Unaudited and unreviewed.

⁽²⁾ Includes insurance revenue of S\$6,180 million and S\$3,252 million for 2024 and 2H2024 respectively (2023: S\$5,717 million and 2H2023: S\$2,993 million) and insurance service expense of S\$5,701 million and S\$3,153 million for 2024 and 2H2024 respectively (2023: S\$4,758 million and 2H2023: S\$2,404 million).

⁽³⁾ # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

S\$ million	GROUP			
	2H 2024 ⁽¹⁾	2H 2023 ⁽¹⁾	2024	2023
Profit for the period/year	3,728	3,498	7,748	7,165
Other comprehensive income:				
Items that may be reclassified subsequently to income statement:				
Financial assets, at FVOCI ⁽²⁾				
Fair value gains for the period/year	379	608	344	839
Reclassification of (gains)/losses to income statement				
– on disposal	(8)	23	(12)	1
– on impairment	(10)	(5)	(4)	3
Tax on net movements	(34)	(65)	(21)	(116)
Cash flow and other hedges	146	127	70	105
Currency translation on foreign operations	275	(370)	334	(480)
Other comprehensive income/(losses) of associates	209	(44)	388	(145)
Net insurance financial result	(123)	263	(77)	37
Items that will not be reclassified subsequently to income statement:				
Currency translation on foreign operations attributable to non-controlling interests	13	(48)	(2)	(12)
Equity instruments, at FVOCI, ⁽²⁾ net change in fair value	8	(101)	172	(65)
Defined benefit plans remeasurements	(2)	(3)	#	(1)
Own credit	(1)	(1)	(1)	(1)
Total other comprehensive income, net of tax	852	384	1,191	165
Total comprehensive income for the period/year, net of tax	4,580	3,882	8,939	7,330
Total comprehensive income attributable to:				
Equity holders of the Bank	4,496	3,814	8,763	7,145
Non-controlling interests	84	68	176	185
	4,580	3,882	8,939	7,330

⁽¹⁾ Unaudited and unreviewed.

⁽²⁾ Fair value through other comprehensive income.

⁽³⁾ # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

As at 31 December 2024

S\$ million	Note	GROUP		BANK	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
EQUITY					
Attributable to equity holders of the Bank					
Share capital	9	18,096	18,045	18,096	18,045
Other equity instruments		1,698	1,248	1,698	1,248
Capital reserves		830	815	534	544
Fair value reserves		313	(439)	(225)	(435)
Revenue reserves		38,379	34,501	21,929	18,935
		59,316	54,170	42,032	38,337
Non-controlling interests		1,064	1,384	–	–
Total equity		60,380	55,554	42,032	38,337
LIABILITIES					
Deposits of non-bank customers	10	390,687	363,770	253,175	236,151
Deposits and balances of banks	10	11,565	10,884	8,951	8,080
Due to subsidiaries		–	–	46,602	38,828
Due to associates		324	276	232	186
Trading portfolio liabilities		281	194	222	194
Derivative payables		16,238	13,720	12,855	12,083
Other liabilities		9,370	9,156	3,982	3,565
Current tax payables		879	1,037	560	721
Deferred tax liabilities		841	636	138	106
Debt issued	11	31,553	26,553	30,321	25,721
		461,738	426,226	357,038	325,635
Insurance contract liabilities and other liabilities for life insurance funds		102,932	99,644	–	–
Total liabilities		564,670	525,870	357,038	325,635
Total equity and liabilities		625,050	581,424	399,070	363,972
ASSETS					
Cash and placements with central banks		34,599	34,286	30,525	28,450
Singapore government treasury bills and securities		14,316	19,165	13,182	17,832
Other government treasury bills and securities		30,369	26,465	11,196	10,804
Placements with and loans to banks		42,407	38,051	32,174	28,773
Loans to customers	12	315,096	292,754	227,598	207,508
Debt and equity securities		43,413	36,591	26,311	22,432
Derivative receivables		17,203	12,976	13,582	11,417
Other assets		7,761	7,278	3,784	3,463
Deferred tax assets		538	586	175	133
Associates		8,153	7,003	2,234	2,241
Subsidiaries		–	–	35,471	27,701
Property, plant and equipment		3,725	3,528	914	882
Investment property		675	723	57	469
Goodwill and other intangible assets		4,504	4,501	1,867	1,867
		522,759	483,907	399,070	363,972
Investment securities for life insurance funds		94,452	89,570	–	–
Other assets for life insurance funds		7,839	7,947	–	–
Total assets		625,050	581,424	399,070	363,972
Net asset value per ordinary share – S\$⁽¹⁾		12.80	11.77	8.96	8.25
OFF-BALANCE SHEET ITEMS					
Contingent liabilities		18,796	18,484	14,346	14,366
Commitments		201,029	187,771	134,531	120,247
Derivative financial instruments		1,438,850	1,288,523	1,127,408	967,912

⁽¹⁾ Unaudited and unreviewed.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial year ended 31 December 2024

S\$ million	Attributable to equity holders of the Bank						Non-controlling interests	Total equity
	Share capital and other equity	Capital reserves ⁽¹⁾	Fair value reserves	Revenue reserves	Total			
Balance 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 operations	-	-	-	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)	
Balance 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 S\$455 million at 1 January 2024 and 31 December 2024.

⁽²⁾ # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial year ended 31 December 2024

S\$ million	Attributable to equity holders of the Bank						Non-controlling interests	Total equity
	Share capital and other equity	Capital reserves ⁽¹⁾	Fair value reserves	Revenue reserves	Total			
Balance at 1 January 2023	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/(losses) 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)	
Balance 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 S\$455 million at 1 January 2023 and 31 December 2023.

⁽²⁾ # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - BANK

For the financial year ended 31 December 2024

S\$ million	Share capital and other equity	Capital reserves ⁽¹⁾	Fair value reserves	Revenue reserves	Total equity
Balance 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	–	–	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
Balance at 31 December 2024	19,794	534	(225)	21,929	42,032
Balance 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	–	–	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
Balance at 31 December 2023	19,293	544	(435)	18,935	38,337

⁽¹⁾ Included regulatory loss allowance reserve of S\$444 million at 1 January 2024, 1 January 2023, 31 December 2024 and 31 December 2023.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT
For the financial year ended 31 December 2024

S\$ million	2024	2023
Cash flows from operating activities		
Profit before income tax	8,976	8,401
Adjustments for non-cash items:		
Allowances for loans and other assets	690	733
Amortisation of intangible assets	59	103
Change in hedging transactions, FVTPL ⁽¹⁾ securities and debt issued	356	21
Depreciation of property and equipment and interest expense on lease liabilities	463	447
Net gain on disposal of government, debt and equity securities	(24)	(47)
Net gain on disposal of property and equipment	(36)	(71)
Share-based costs	62	61
Share of results of associates, net of tax	(994)	(953)
Others	(72)	–
Operating profit before change in operating assets and liabilities	9,480	8,695
Change in operating assets and liabilities:		
Deposits of non-bank customers	26,052	13,703
Deposits and balances of banks	679	838
Derivative payables and other liabilities	3,482	(1,772)
Trading portfolio liabilities	87	(19)
Restricted balances with central banks	(354)	(437)
Government securities and treasury bills	1,188	(5,952)
FVTPL securities	(3,195)	(2,419)
Placements with and loans to banks	(4,246)	(7,808)
Loans to customers	(22,330)	(1,892)
Derivative receivables and other assets	(3,969)	3,285
Net change in other assets and liabilities for life insurance funds	(1,321)	4,317
Cash provided by operating activities	5,553	10,539
Income tax paid ⁽²⁾	(1,589)	(1,412)
Net cash provided by operating activities	3,964	9,127
Cash flows from investing activities		
Net cash outflow from acquisition of subsidiary	(31)	–
Dividends from associates	158	132
Purchases of debt and equity securities	(34,021)	(24,241)
Purchases of investment securities for life insurance funds	(45,566)	(46,610)
Purchases of property and equipment	(614)	(537)
Proceeds from disposal of debt and equity securities	30,750	18,037
Proceeds from disposal of interests in associate	#	1
Proceeds from disposal of investment securities for life insurance funds	44,948	42,675
Proceeds from disposal of property and equipment	44	89
Net cash used in investing activities	(4,332)	(10,454)
Cash flows from financing activities		
Changes in non-controlling interests	(643)	(44)
Buy-back of shares for holding as treasury shares	(194)	(205)
Dividends and distributions paid	(3,987)	(3,733)
Net issue of other debt issued	4,557	4,752
Net proceeds from perpetual capital securities issued	450	550
Repayments of lease liabilities	(78)	(77)
Proceeds from subordinated debt issued	1,165	–
Redemption of subordinated debt issued	(1,352)	–
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	152	112
Redemption of perpetual capital securities issued	–	(1,000)
Net cash provided by financing activities	70	355
Net change in cash and cash equivalents	(298)	(972)
Net currency translation adjustments	257	(142)
Cash and cash equivalents at 1 January	28,870	29,984
Cash and cash equivalents at 31 December	28,829	28,870

⁽¹⁾ Fair value through profit or loss.

⁽²⁾ In 2024, the Group paid income tax of S\$1,589 million (2023: S\$1,412 million), of which S\$786 million (2023: S\$634 million) was paid in Singapore and S\$803 million (2023: S\$778 million) in other jurisdictions.

⁽³⁾ # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes form an integral part of the condensed financial statements.

The condensed financial statements were authorised by the Board of Directors on 25 February 2025.

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 condensed 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. Basis of preparation

2.1 Statement of compliance

The condensed financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting, and do not include all of the information required for full annual financial statements. These condensed financial statements are to be read in conjunction with the financial statements as at and for the year ended 31 December 2023.

2.2 Basis of presentation

The condensed financial statements are presented in Singapore Dollar, rounded to the nearest million unless otherwise stated. # represents amounts less than S\$0.5 million. The condensed financial statements have been prepared under the historical cost convention, except as disclosed in the financial statements as at and for the year ended 31 December 2023.

2.3 Use of estimates and judgements

The preparation of condensed 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.

In preparing these condensed financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied in the financial statements as at and for the year ended 31 December 2023, except for the following additions.

The significant accounting estimates include impairment of financial assets and impairment of goodwill and other intangible assets, as discussed below:

Impairment of financial assets

In determining whether the credit risk of the Group's financial 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Basis of preparation (continued)

2.3 Use of estimates and judgements (continued)

Impairment of financial assets (continued)

Allowances for non-credit-impaired loans to customers

As of 31 December 2024, the forward-looking scenarios used in the ECL model have been updated from those as of 31 December 2023, 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 to reflect the continued weakness of certain industries and segments.

Sensitivity of ECL

ECL is estimated to increase by S\$2,173 million (2023 Dec: S\$1,473 million) should all the exposures in Stage 1 (12-month ECL) move to Stage 2 (lifetime ECL).

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 latest relevant information as of 31 December 2024.

The Group's allowances for credit-impaired loans to customers are disclosed in Note 12.

Impairment of goodwill and other intangible assets

The recoverable amount of goodwill and other intangible assets are determined based on the present value of estimated future cash flows expected to arise from the cash generating units' continuing operations. 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.

2.4 Changes in accounting policies

The following new/revised financial reporting standards and interpretations were applied with effect from 1 January 2024:

SFRS(I)	Title
SFRS(I) 1-1 (Amendments)	<i>Classification of Liabilities as Current or Non-current</i>
SFRS(I) 16 (Amendments)	<i>Lease Liability in a Sale and Leaseback</i>
Various	<i>Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants</i>
SFRS(I) 1-7 (Amendments), SFRS(I) 7 (Amendments)	<i>Supplier Finance Arrangements</i>

The accounting policies applied by the Group in the condensed financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2023, except for the new/revised financial reporting standards and interpretations as set out above. The initial application of the above standards (including their consequential amendments) and interpretations did not have any material impact on the Group's condensed financial statements.

There are a number of new/revised financial reporting standards in issue but not yet effective. They are not expected to have a significant impact on the Group's financial statements when adopted except as described below.

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For the financial year ended 31 December 2024

2. Basis of preparation (continued)

2.4 Changes in accounting policies (continued)

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation and Disclosure in 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.

3. Net interest income

S\$ million	GROUP			
	2H 2024 ⁽¹⁾	2H 2023 ⁽¹⁾	2024	2023
Interest income				
Loans to customers	7,781	7,889	15,628	15,006
Placements with and loans to banks	1,756	1,693	3,552	3,296
Other interest-earning assets	1,677	1,439	3,264	2,565
	11,214	11,021	22,444	20,867
Interest expense				
Deposits of non-bank customers	(5,238)	(5,283)	(10,552)	(9,798)
Deposits and balances of banks	(246)	(274)	(518)	(470)
Other borrowings	(842)	(546)	(1,619)	(954)
	(6,326)	(6,103)	(12,689)	(11,222)
Net interest income	4,888	4,918	9,755	9,645

4. Fees and commissions (net)

S\$ million	GROUP			
	2H 2024 ⁽¹⁾	2H 2023 ⁽¹⁾	2024	2023
Gross fee and commission income				
Brokerage	47	36	87	75
Credit card	205	195	404	369
Fund management	54	52	108	107
Guarantees	5	7	12	14
Investment banking	63	37	109	90
Loan-related	112	109	213	207
Service charges	61	66	124	128
Trade-related and remittances	140	140	271	275
Wealth management ⁽²⁾	565	458	1,079	896
Others	14	16	26	26
	1,266	1,116	2,433	2,187
Fee and commission expense	(241)	(195)	(463)	(383)
Fees and commissions (net)	1,025	921	1,970	1,804

⁽¹⁾ Unaudited and unreviewed.

⁽²⁾ Includes trust and custodian fees.

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5. Other income

S\$ million	GROUP			
	2H 2024 ⁽¹⁾	2H 2023 ⁽¹⁾	2024	2023
Disposal of investment securities	8	9	24	47
Disposal of property, plant and equipment	20	52	36	71
Rental and property-related income	47	44	91	87
Dividends from FVOCI securities	18	14	35	30
Others	67	(2)	108	11
Other income	160	117	294	246

6. Other operating expenses

S\$ million	GROUP			
	2H 2024 ⁽¹⁾	2H 2023 ⁽¹⁾	2024	2023
Property and equipment				
Depreciation	247	228	456	440
Maintenance and rental	115	84	201	162
Others	219	202	405	364
	581	514	1,062	966
Other operating expenses	456	388	843	756
Total other operating expenses	1,037	902	1,905	1,722

7. Allowances for loans and other assets

S\$ million	GROUP			
	2H 2024 ⁽¹⁾	2H 2023 ⁽¹⁾	2024	2023
Allowances/(write-back):				
Impaired loans	152	176	403	269
Impaired other assets	40	49	123	64
Non-impaired loans	185	138	158	394
Non-impaired other assets	–	8	6	6
Allowances for loans and other assets	377	371	690	733

8. Dividends/distributions

S\$ million	GROUP	
	2024	2023
Ordinary dividends:		
Final tax-exempt dividend of 42 cents paid for the previous financial year (2023: tax-exempt dividend of 40 cents)	1,891	1,800
Interim tax-exempt dividend of 44 cents paid for the current financial year (2023: tax-exempt dividend of 40 cents)	1,978	1,798
Distributions for other equity instruments:		
4.0% perpetual capital securities	–	40
3.0% perpetual capital securities	6	6
3.9% perpetual capital securities	20	20
4.5% perpetual capital securities	25	–
4.05% perpetual capital securities	13	–
Total dividends and distributions	3,933	3,664

⁽¹⁾ Unaudited and unreviewed.

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9. Share capital

Shares (million)	GROUP AND BANK			
	Half year ended 31 Dec ⁽¹⁾		Financial year ended 31 Dec	
	2024	2023	2024	2023
Issued ordinary shares				
At beginning of period/year	4,515	4,515	4,515	4,515
Shares issued to non-executive directors	–	–	#	#
At end of period/year	4,515	4,515	4,515	4,515
Treasury shares				
At beginning of period/year	(21)	(20)	(21)	(20)
Share buyback	(3)	(7)	(13)	(16)
Share Option Scheme	3	1	6	4
Share Purchase Plan	6	5	7	6
Treasury shares transferred to DSP Trust	–	–	6	5
At end of period/year	(15)	(21)	(15)	(21)
Total issued ordinary shares excluding treasury shares	4,500	4,494	4,500	4,494
Issued share capital (S\$ million)	18,096	18,045	18,096	18,045

⁽¹⁾ Unaudited and unreviewed.

⁽²⁾ # represents less than 500,000 shares.

Pursuant to the share purchase mandate approved at the Annual General Meeting held on 30 April 2024, the Bank purchased a total of 3 million ordinary shares in the half year ended 31 December 2024. The ordinary shares were purchased by way of open market acquisitions at prices ranging from S\$14.63 to S\$15.41 per share and the total consideration paid was S\$46 million (including transaction costs).

As at 31 December 2024, the number of options outstanding under the OCBC Share Option Scheme 2001 was 8 million (31 December 2023: 14 million) and the number of acquisition rights outstanding under the OCBC Employee Share Purchase Plan was 16 million (31 December 2023: 15 million).

10. Deposits and balances of non-bank customers and banks

S\$ million	GROUP	
	31 Dec 2024	31 Dec 2023
Deposits of non-bank customers		
Fixed deposits	161,185	149,994
Savings deposits	81,150	72,527
Current accounts	109,603	104,465
Others	38,749	36,784
	390,687	363,770
Deposits and balances of banks	11,565	10,884
Total deposits	402,252	374,654

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11. Debt issued

S\$ million	GROUP	
	31 Dec 2024	31 Dec 2023
Unsecured		
Subordinated debt	3,492	3,499
Fixed and floating rate notes	3,938	4,191
Commercial papers	17,867	14,418
Structured notes	4,833	3,747
Secured		
Covered bonds	1,423	698
	31,553	26,553
Debt issued by maturity		
Within one year	23,860	19,679
Over one year	7,693	6,874
	31,553	26,553

12. Loans to customers

S\$ million	GROUP	
	31 Dec 2024	31 Dec 2023
Gross loans	319,166	296,653
Allowances		
Impaired loans	(1,278)	(1,328)
Non-impaired loans	(2,792)	(2,571)
Net loans	315,096	292,754

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For the financial year ended 31 December 2024

13. Segment information

The Group provides operating segment information primarily by business and additional segment information by geography.

13.1 Business segments

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
Half year ended 31 December 2024 ⁽¹⁾						
Net interest income	1,626	2,512	304	89	357	4,888
Non-interest income	1,039	524	252	502	13	2,330
Total income	2,665	3,036	556	591	370	7,218
Operating profit before allowances and amortisation	1,052	2,085	357	492	209	4,195
Amortisation of intangible assets	(8)	–	–	(4)	–	(12)
Allowances for loans and other assets	(32)	(358)	1	2	10	(377)
Operating profit after allowances and amortisation	1,012	1,727	358	490	219	3,806
Share of results of associates, net of tax	–	–	–	–	496	496
Profit before income tax	1,012	1,727	358	490	715	4,302
Other information:						
Capital expenditure	48	8	#	66	339	461
Depreciation	54	7	2	4	180	247
Half year ended 31 December 2023 ⁽¹⁾						
Net interest income	1,814	2,622	66	79	337	4,918
Non-interest income	823	462	91	365	43	1,784
Total income	2,637	3,084	157	444	380	6,702
Operating profit before allowances and amortisation	1,140	2,178	1	392	341	4,052
Amortisation of intangible assets	(8)	–	–	(23)	(21)	(52)
Allowances for loans and other assets	(40)	(456)	(3)	(2)	130	(371)
Operating profit after allowances and amortisation	1,092	1,722	(2)	367	450	3,629
Share of results of associates, net of tax	–	–	–	–	443	443
Profit before income tax	1,092	1,722	(2)	367	893	4,072
Other information:						
Capital expenditure	49	3	1	56	250	359
Depreciation	46	6	1	4	171	228

⁽¹⁾ Unaudited and unreviewed.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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13. Segment information (continued)

13.1 Business segments (continued)

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
Year ended 31 December 2024						
Net interest income	3,296	5,067	507	173	712	9,755
Non-interest income	2,000	993	408	1,253	64	4,718
Total income	5,296	6,060	915	1,426	776	14,473
Operating profit before allowances and amortisation	2,279	4,254	565	1,216	417	8,731
Amortisation of intangible assets	(15)	–	–	(24)	(20)	(59)
Allowances for loans and other assets	(73)	(800)	(8)	(2)	193	(690)
Operating profit after allowances and amortisation	2,191	3,454	557	1,190	590	7,982
Share of results of associates, net of tax	–	–	–	–	994	994
Profit before income tax	2,191	3,454	557	1,190	1,584	8,976
Other information:						
Capital expenditure	86	17	1	114	470	688
Depreciation	100	14	3	7	332	456
Year ended 31 December 2023						
Net interest income	3,493	5,227	110	145	670	9,645
Non-interest income	1,620	940	242	981	79	3,862
Total income	5,113	6,167	352	1,126	749	13,507
Operating profit before allowances and amortisation	2,280	4,444	35	954	571	8,284
Amortisation of intangible assets	(15)	–	–	(47)	(41)	(103)
Allowances for loans and other assets	(50)	(599)	(3)	(16)	(65)	(733)
Operating profit after allowances and amortisation	2,215	3,845	32	891	465	7,448
Share of results of associates, net of tax	–	–	–	–	953	953
Profit before income tax	2,215	3,845	32	891	1,418	8,401
Other information:						
Capital expenditure	120	11	1	93	391	616
Depreciation	88	12	2	8	330	440

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13. Segment information (continued)

13.1 Business segments (continued)

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
At 31 December 2024						
Segment assets	148,641	212,247	138,266	114,296	55,468	668,918
Unallocated assets						538
Elimination						(44,406)
Total assets						625,050
Segment liabilities	207,303	166,305	81,446	104,402	47,900	607,356
Unallocated liabilities						1,720
Elimination						(44,406)
Total liabilities						564,670
Other information:						
Gross non-bank loans	108,115	207,524	2,476	323	728	319,166
Non-performing assets	572	2,272	–	1	24	2,869
At 31 December 2023						
Segment assets	137,219	195,894	123,462	109,484	46,022	612,081
Unallocated assets						586
Elimination						(31,243)
Total assets						581,424
Segment liabilities	187,507	154,449	78,379	100,629	34,476	555,440
Unallocated liabilities						1,673
Elimination						(31,243)
Total liabilities						525,870
Other information:						
Gross non-bank loans	102,799	191,933	1,759	4	158	296,653
Non-performing assets	740	2,159	–	2	–	2,901

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For the financial year ended 31 December 2024

13. Segment information *(continued)*

13.1 Business segments *(continued)*

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, wealth management products (unit trusts, bancassurance products and structured deposits) and brokerage services. 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.

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 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 Great Eastern Holdings Limited 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.

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

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13. Segment information (continued)

13.2 Geographical segments

S\$ million	2H 2024 ⁽¹⁾	2H 2023 ⁽¹⁾	2024	2023
Total income				
Singapore	4,347	4,161	8,913	8,360
Malaysia	844	710	1,655	1,524
Indonesia	559	517	1,085	1,035
Greater China	972	899	1,863	1,774
Other Asia Pacific	156	145	309	294
Rest of the World	340	270	648	520
	7,218	6,702	14,473	13,507
Operating profit before allowances and amortisation				
Singapore	2,534	2,585	5,447	5,201
Malaysia	589	479	1,174	1,046
Indonesia	276	298	539	583
Greater China	479	432	923	904
Other Asia Pacific	111	102	213	212
Rest of the World	206	156	435	338
	4,195	4,052	8,731	8,284
Profit before income tax				
Singapore	2,587	2,475	5,489	4,872
Malaysia	558	419	1,139	1,009
Indonesia	256	251	527	458
Greater China	620	753	1,277	1,756
Other Asia Pacific	83	82	149	218
Rest of the World	198	92	395	88
	4,302	4,072	8,976	8,401

⁽¹⁾ Unaudited and unreviewed.

	31 Dec 2024	31 Dec 2023
	S\$ million	S\$ million
Total assets		
Singapore	362,744	343,009
Malaysia	68,066	60,369
Indonesia	24,657	22,231
Greater China	103,540	95,364
Other Asia Pacific	22,945	22,461
Rest of the World	43,098	37,990
	625,050	581,424

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.

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14. Fair values of financial instruments

14.1 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 Group Risk Management Division (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 Group Chief Executive Officer (CEO) and Board Risk Management Committee (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

When the position is marked at mid-price, bid offer adjustment is applied to account for close out cost.

Model Adjustments

Model 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 are applied when a derivative is denominated and discounted using a curve in the same 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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14. Fair values of financial instruments (continued)

14.2 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.

14.3 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.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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14. Fair values of financial instruments (continued)

14.3 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:

GROUP S\$ million	31 Dec 2024				31 Dec 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Placements with and loans to banks	11,383	10,514	–	21,897	3,023	16,188	–	19,211
Debt and equity securities	31,176	9,405	2,059	42,640	25,235	7,604	2,930	35,769
Loans to customers	–	–	–	–	1	–	10	11
Derivative receivables	45	16,574	584	17,203	57	12,422	497	12,976
Government treasury bills and securities	28,766	5,502	–	34,268	32,973	4,862	–	37,835
Investment securities for life insurance funds	63,363	27,271	3,648	94,282	48,481	38,024	2,793	89,298
Total	134,733	69,266	6,291	210,290	109,770	79,100	6,230	195,100
Non-financial assets measured at fair value								
Investment properties for life insurance funds	–	–	1,939	1,939	–	–	1,881	1,881
Associates	–	–	68	68	–	–	95	95
Total	–	–	2,007	2,007	–	–	1,976	1,976
Financial liabilities measured at fair value								
Derivative payables	160	15,482	596	16,238	76	13,028	616	13,720
Trading portfolio liabilities	281	–	–	281	194	–	–	194
Debt issued/other deposits	–	3,436	–	3,436	–	1,900	–	1,900
Insurance contract liabilities and other liabilities for life insurance funds	237	458	–	695	7	164	–	171
Total	678	19,376	596	20,650	277	15,092	616	15,985

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.

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14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

Valuation techniques and unobservable inputs for Level 3 instruments

GROUP S\$ million	Fair value at 31 Dec 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
Loans to customers	–	FVTPL	Discounted cash flows	Cash flows and discount rate
Derivative receivables	584	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Investment securities 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			

GROUP S\$ million	Fair value at 31 Dec 2023	Classification	Valuation techniques	Unobservable inputs
Financial assets				
Equity securities	2,930	FVTPL/FVOCI	Net asset value/ Multiples/Discounted cash flows	Value of net asset/ Earnings and multiples/Cash flows and discount rate
Loans to customers	10	FVTPL	Discounted cash flows	Cash flows and discount rate
Derivative receivables	497	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Investment securities for life insurance funds	2,793	FVTPL/FVOCI	Net asset value	Value of net asset
Total	6,230			
Financial liabilities				
Derivative payables	616	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Total	616			

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

Movements in Level 3 financial assets and liabilities

GROUP S\$ million	Debt and equity securities	Loans to customers	Derivative receivables	Investment securities for life insurance funds	Total
Financial assets measured at fair value					
At 1 January 2024	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 2024	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.

GROUP S\$ million	Debt and equity securities	Loans to customers	Derivative receivables	Investment securities for life insurance funds	Total
Financial assets measured at fair value					
At 1 January 2023	3,381	23	347	3,256	7,007
Additions	183	–	17	901	1,101
Settlements/disposals	(383)	(49)	(42)	(1,229)	(1,703)
Transfer out ⁽¹⁾	(48)	–	–	–	(48)
(Losses)/gains recognised in					
- profit or loss	(51)	36	180	(135)	30
- other comprehensive income	(152)	–	(5)	(#)	(157)
At 31 December 2023	2,930	10	497	2,793	6,230
Unrealised (losses)/gains included in profit or loss for assets held at the end of the year	(53)	67	564	(138)	440

⁽¹⁾ Relates to transfers from Level 3 to Level 2 due to use of inputs based on market observable data.

GROUP S\$ million	2024		2023	
	Derivative payables	Total	Derivative payables	Total
Financial liabilities measured at fair value				
At 1 January	616	616	283	283
Additions	30	30	60	60
Settlements/disposals	(27)	(27)	(59)	(59)
Transfer out ⁽¹⁾	(117)	(117)	–	–
Losses/(gains) recognised in				
- profit or loss	82	82	337	337
- other comprehensive income	12	12	(5)	(5)
At 31 December	596	596	616	616
Unrealised losses included in profit or loss for liabilities held at the end of the year	(524)	(524)	(714)	(714)

⁽¹⁾ Relates to transfers from Level 3 to Level 2 due to use of inputs based on market observable data.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

Movements in Level 3 non-financial assets

GROUP S\$ million	2024			2023		
	Investment properties for life insurance funds ⁽¹⁾	Associates ⁽²⁾	Total	Investment properties and asset held for sale for life insurance funds ⁽¹⁾	Associates ⁽²⁾	Total
Non-financial assets measured at fair value						
At 1 January	1,881	95	1,976	1,954	122	2,076
Additions	7	–	7	–	8	8
Disposals	–	–	–	(71)	–	(71)
Gains/(losses) recognised in						
- profit or loss	34	(32)	2	16	(27)	(11)
- other comprehensive income	17	5	22	(18)	(8)	(26)
At 31 December	1,939	68	2,007	1,881	95	1,976

⁽¹⁾ The fair value of investment properties and asset held for sale 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.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Audit or review

The consolidated income statement and consolidated statement of comprehensive income of Oversea-Chinese Banking Corporation Limited (the Bank) and its subsidiaries (the Group) for the six-month period ended 31 December 2024 and certain explanatory notes as presented in this announcement have not been audited or reviewed.

The Group has prepared a separate set of financial statements for the year ended 31 December 2024 in accordance with Singapore Financial Reporting Standards (International), on which a separate auditor's report dated 25 February 2025 has been issued. A copy of this auditor's report is attached to this announcement.

2. Review of the performance of the Group for the financial year ended 31 December 2024

Please refer to the "Media Release" section.

3. Dividend information

Please refer to "Letter to Shareholders".

4. Interested person transactions

The Bank has not obtained a general mandate from shareholders for Interested Person Transactions pursuant to Rule 920(1) of the Listing Manual.

5. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, for the financial year ended 31 December 2024, there was no person occupying managerial position in the Bank or in any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Bank.

6. Undertaking from directors and executive officers

The Bank has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual pursuant to Rule 720(1) of the Listing Manual.

The auditor's report dated 25 February 2025, as extracted from the financial statements of Oversea-Chinese Banking Corporation Limited and its subsidiaries for the year ended 31 December 2024, which have been prepared in accordance with Singapore Financial Reporting Standards (International), is as follows:

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 2024 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 2024;
- 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 2024;
- 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.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)

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 2024. 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
<p>Impairment of loans to customers <i>(Refer to Notes 2.21, 26, 27, 28 and 30 to the financial statements)</i></p> <p>The Group's allowances on loans to customers are S\$4,070 million as at 31 December 2024. These allowances are determined by the Group based on the Expected Credit Losses (“ECL”) framework under SFRS(I) 9 <i>Financial Instruments</i> (“SFRS(I) 9”).</p> <p><i>ECL on non-credit impaired loans to customers</i> In respect of the ECL on non-credit impaired loans to customers (S\$2,792 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:</p> <ul style="list-style-type: none"> • 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. 	<p><i>ECL on non-credit impaired loans to customers</i> 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:</p> <ul style="list-style-type: none"> • 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 systems. <p>We determined that we could rely on these controls for the purposes of our audit.</p> <p>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.</p> <p>We also assessed the reasonableness of criteria used to determine a SICR, accuracy and timeliness of allocation of exposures into Stage 1 and Stage 2 based on quantitative and qualitative criteria.</p> <p>Through the course of our work, we challenged the rationale and calculation basis of post-model adjustments and management overlays.</p> <p>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.</p>

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment of loans to customers <i>(continued)</i></p> <p><i>ECL on credit-impaired loans to customers</i></p> <p>As at 31 December 2024, the allowances on credit-impaired loans to customers of the Group are S\$1,278 million, a significant portion of which relates to the Global Wholesale Banking (“GWB”) loan portfolio.</p> <p>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.</p> <p>For GWB’s credit-impaired loan portfolio, significant management judgement and estimation include:</p> <ul style="list-style-type: none"> • identifying credit-impaired exposures; • assessing the future performance of the borrowers and recoverable cash flows; and • determining collateral values and timing of realisation. 	<p><i>ECL on credit-impaired loans to customers</i></p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>We determined that we could rely on these controls for the purposes of our audit.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>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.</p>

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of financial instruments measured at fair value - Levels 2 and 3 <i>(Refer to Notes 2.21 and 40.3 to the financial statements)</i></p> <p>As at 31 December 2024, the Group had financial assets of S\$69,266 million and financial liabilities of S\$19,376 million measured at fair value which were classified as Level 2. These represent 33% of the financial assets and 94% of the financial liabilities measured at fair value respectively.</p> <p>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.</p> <p>The Group also had financial assets of S\$6,291 million and financial liabilities of S\$596 million measured at fair value which were classified as Level 3. These represent 3% of the financial assets and 3% of the financial liabilities measured at fair value respectively.</p> <p>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.</p>	<p>We assessed the design and tested the operating effectiveness of key controls over the Group’s financial instruments valuation processes, including the controls over:</p> <ul style="list-style-type: none"> • 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. <p>We determined that we could rely on the controls for the purposes of our audit.</p> <p>In addition, we performed the following procedures:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment of goodwill <i>(Refer to Notes 2.21 and 36 to the financial statements)</i></p> <p>The Group has a significant amount of goodwill arising from its business acquisitions. As at 31 December 2024, the carrying amount of goodwill on the Group’s balance sheet amounted to S\$4,465 million.</p> <p>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”).</p> <p>For the Banking CGUs, this involves the estimation of discounted cash flows, where the significant assumptions used in the assessment include:</p> <ul style="list-style-type: none"> • forecasts of future cash flows; • inputs to determine the risk-adjusted discount rates; and • perpetual growth rates. <p>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:</p> <ul style="list-style-type: none"> • investment returns based on long term strategic asset mix and expected future returns; and • risk-adjusted discount rates. <p>Given the level of complexity and extent of judgement involved, we considered this to be a key audit matter.</p>	<p>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.</p> <p><i>Banking CGUs</i> We evaluated the following:</p> <ul style="list-style-type: none"> • 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. <p><i>Insurance CGU</i> We evaluated the following:</p> <ul style="list-style-type: none"> • 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. <p>We have found the key assumptions and estimates made by management to be reasonable based on our audit procedures performed.</p>

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of insurance contract liabilities for life insurance funds <i>(Refer to Notes 2.21, 22 and 38.4 to the financial statements)</i></p> <p>The Group’s insurance operations are conducted through Great Eastern Holdings Limited and its subsidiaries (“GEH Group”).</p> <p>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.</p> <p>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.</p>	<p>We performed the following procedures to address this matter:</p> <ul style="list-style-type: none"> • 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 2023 to 31 December 2024, showing the key drivers of the changes during the year. <p>Based on the work performed and the evidence obtained, we have found the methodologies, assumptions and judgements used by management to be appropriate.</p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)

- 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
Public Accountants and Chartered Accountants
Singapore, 25 February 2025