

Media Release

OCBC Group Full Year 2024

Net Profit grew 8% to a Record S\$7.59 billion

S\$2.5 billion capital return over two years

Singapore, 26 February 2025 – Oversea-Chinese Banking Corporation Limited (“OCBC”) reported net profit of S\$7.59 billion for the financial year ended 31 December 2024 (“FY24”), 8% higher as compared to S\$7.02 billion in the previous year (“FY23”).

OCBC’s resilient performance demonstrated the strength of its well-diversified business franchise of Banking, Wealth Management and Insurance. Group net profit was driven by robust income growth across its three key businesses and lower allowances. Total income surged above S\$14 billion for the first time, fuelled by record net interest income, and strong non-interest income propelled by a rise in wealth fees, a new high in trading income and an increase in insurance income. Asset quality remained sound with non-performing loan ratio at 0.9%.

With OCBC’s sustained earnings growth and strong capital position, the Board has announced a comprehensive approach to return S\$2.5 billion of capital to shareholders over two years via special dividends and share buybacks. The capital return comprises special dividends amounting to 10% of the Group’s net profit for FY24 and FY25, with the balance via share buybacks over two years, subject to market conditions and regulatory approvals. Together with OCBC’s target ordinary dividend payout ratio of 50%, the total dividend payout for FY24 and FY25 will amount to 60% annually. For FY24, a final ordinary dividend of 41 cents per share is proposed, bringing the total ordinary dividend to 85 cents per share, or payout ratio of 50%. The Board is also recommending a special dividend of 16 cents per share or payout ratio of 10% at the upcoming 2025 Annual General Meeting. This will bring the FY24 total dividend payout to 60% of net profit.

FY24 Performance Highlights

			YoY
Group Net Profit	S\$7.59b	+8% YoY	
Total Income			S\$14.5b +7%
<i>Net Interest Income</i>			<i>S\$9.76b</i> +1%
<i>Non-Interest Income</i>			<i>S\$4.72b</i> +22%
Operating Expenses			S\$5.74b +10%
Net Interest Margin			2.20% -8bps
Credit Costs			19bps -1bp
Customer Loans			S\$319b +8%
Customer Deposits			S\$391b +7%
NPL Ratio			0.9% -0.1ppt
CET1 CAR			
<i>Transitional final Basel III reforms</i>			17.1%
<i>Fully phased-in final Basel III reforms</i>			15.3%
Total Dividend	S\$1.01	+23% YoY	
EPS	S\$1.67	+8% YoY	
ROE	13.7%	unchanged YoY	

Full Year 2024 Performance

S\$ million	FY24	FY23	YoY (%)
Net interest income	9,755	9,645	+1
Non-interest income	4,718	3,862	+22
<i>of which: Fees and commissions</i>	1,970	1,804	+9
<i>Trading income</i>	1,537	1,004	+53
<i>Income from life and general insurance</i>	917	808	+14
Total income	14,473	13,507	+7
Operating expenses	(5,742)	(5,223)	+10
Operating profit before allowances	8,731	8,284	+5
Allowances	(690)	(733)	-6
Amortisation, tax and NCI	(1,448)	(1,483)	-2
Associates	994	953	+4
Group net profit	7,587	7,021	+8
Group ROE	13.7%	13.7%	–

FY24 Year-on-Year Performance

Group net profit grew 8% to a record S\$7.59 billion.

- Net interest income rose to a new high of S\$9.76 billion, underpinned by a 5% increase in average assets from customer loans, and high-quality assets which were income accretive but lower yielding. Net interest margin (“NIM”) was 8 basis points lower at 2.20%, as the rise in funding costs outpaced the increase in asset yields.
- Non-interest income growth was broad-based, rising 22% to S\$4.72 billion.
 - Net fee income increased 9% to S\$1.97 billion, bolstered by a 22% rise in wealth management fees across all wealth channels. Investment banking and loan-related fees were also higher.
 - Net trading income surged 53% to S\$1.54 billion. Customer flow treasury income rose to a new high, underpinned by both consumer and corporate segments. Non-customer flow treasury income more than doubled from a year ago, lifted by strong investment performance from Global Markets and Great Eastern Holdings (“GEH”).
 - Insurance income grew 14% to S\$917 million, led by higher income from the underlying insurance business and improved claim experience. Total weighted new sales rose 8% to S\$1.80 billion, while new business embedded value (“NBEV”) was S\$622 million.
- The Group’s wealth management income, comprising income from private banking, premier private client, premier banking, insurance, asset management and stockbroking, increased 13% to a record S\$4.89 billion. Group wealth management income accounted for 34% of total income, up from 32% in the previous year. Our Banking wealth management AUM rose 14% to a new high of S\$299 billion, driven by net new money inflows and positive market valuation.

- Operating expenses grew 10% to S\$5.74 billion as the Group continued to invest in strategic initiatives and pursue business growth. Staff costs were higher, mainly attributable to headcount increase, higher variable compensation in line with income growth, as well as from annual salary increments. The increase in expenses was also partly due to the consolidation of PT Bank Commonwealth from May 2024, which was fully integrated into OCBC Indonesia in September 2024. Cost-to-income ratio for FY24 was 39.7%.
- Total allowances were 6% lower at S\$690 million, and total credit costs of 19 basis points of loans were below the previous year's 20 basis points.
- Share of results of associates rose 4% to S\$994 million, from S\$953 million a year ago.
- The Group's return on equity of 13.7% was comparable to FY23, and earnings per share was 8% higher at S\$1.67.

Fourth Quarter 2024 Performance

S\$ million	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)
Net interest income	2,455	2,462	–	2,433	+1
Non-interest income	961	811	+18	1,369	-30
<i>of which: Fees and commissions</i>	517	460	+12	508	+2
<i>Trading income</i>	303	222	+37	508	-40
<i>Income from life and general insurance</i>	101	88	+15	233	-56
Total income	3,416	3,273	+4	3,802	-10
Operating expenses	(1,560)	(1,310)	+19	(1,463)	+7
Operating profit before allowances	1,856	1,963	-5	2,339	-21
Allowances	(208)	(187)	+12	(169)	+22
Amortisation, tax and NCI	(206)	(343)	-40	(447)	-54
Associates	245	189	+30	251	-2
Group net profit	1,687	1,622	+4	1,974	-15
Group ROE – annualised	11.8%	12.4%	-0.6ppt	14.1%	-2.3ppt

4Q24 Year-on-Year Performance

Group net profit of S\$1.69 billion was 4% higher compared to S\$1.62 billion a year ago.

- Net interest income was relatively unchanged at S\$2.46 billion, as a 6% increase in average assets mitigated a 14 basis-point NIM contraction to 2.15%. The decline in NIM was the result of loan yields tightening at a faster pace than the drop in deposit costs, which were associated with federal funds rate cuts in the second half of 2024.
- Non-interest income grew 18% to S\$961 million, boosted by improved fee, trading and insurance income.
- Insurance income of S\$101 million was higher than S\$88 million a year ago.
- Operating expenses grew 19% to S\$1.56 billion, led by higher staff costs associated with a rise in headcount, variable compensation and annual salary increments.
- Total allowances were S\$208 million as compared to S\$187 million a year ago.
- Share of results of associates rose 30% to S\$245 million.

4Q24 Quarter-on-Quarter Performance

Group net profit was 15% below the previous quarter. This was partly attributable to lower insurance income due to a negative impact from changes in the medical insurance environment in GEH's key markets.

- Net interest income rose 1% from the previous quarter to S\$2.46 billion, primarily attributable to a 2% increase in average assets which more than offset a 3 basis-point decline in NIM.
- Non-interest income was S\$961 million, as compared to S\$1.37 billion in the preceding quarter. Fee income rose 2%, while trading income was 40% lower than last quarter, partly due to seasonality.
- Insurance income of S\$101 million was substantially lower than S\$233 million in 3Q24, due to the above-mentioned negative impact recognised.
- Operating expenses increased 7% to S\$1.56 billion, which included higher IT-related and year-end business promotion costs, as well as expenses incurred to invest in the Group's strategic initiatives. A one-off payment totalling S\$7.5 million to junior employees, to assist with ongoing cost-of-living pressures, was also set aside in the fourth quarter.
- Total allowances were higher quarter-on-quarter, with credit costs at 21 basis points.
- Share of results of associates was 2% lower than the previous quarter.

Asset Quality and Allowances

S\$ million	Dec 2024	Dec 2023	Sep 2024	YoY	QoQ
Non-performing assets (NPAs)	2,869	2,901	2,797	-1%	+3%
Non-performing loan (NPL) ratio	0.9%	1.0%	0.9%	-0.1ppt	-
Total NPA coverage	159%	151%	164%	+8ppt	-5ppt
Allowances (S\$ million)	FY24	FY23	4Q24	4Q23	3Q24
Allowances for loans and other assets	690	733	208	187	169
<i>of which: Impaired</i>	526	333	155	5	37
<i>Non-impaired</i>	164	400	53	182	132
Credit costs (bps) ^{1/}	FY24	FY23	4Q24	4Q23	3Q24
Total loans	19	20	21	21	22
<i>of which: Impaired loans</i>	14	8	15	(0)	6

1/ Credit costs refer to allowances for loans as a percentage of average loans, on annualised basis.

Non-performing assets ("NPAs")

- Total NPAs declined 1% from a year ago to S\$2.87 billion as at 31 December 2024. The 3% increase from the previous quarter was largely related to one Hong Kong corporate account in the commercial real estate sector.
- NPL ratio was 0.9%, below the NPL ratio of 1.0% a year ago and unchanged from the previous quarter. Total NPA coverage stood at 159%.

Allowances

- For FY24, total allowances were 6% lower year-on-year at S\$690 million, with credit costs at 19 basis points.
- Total allowances for 4Q24 of S\$208 million were higher as compared to S\$169 million in 3Q24. This was attributable to an increase in allowances for impaired assets set aside, mainly for the above-mentioned Hong Kong corporate account, which more than offset the decline in allowances for non-impaired assets.

Strong Funding, Liquidity and Capital Position

S\$ billion	Dec 2024	Dec 2023	Sep 2024	YoY	QoQ
Loans	319	297	305	+8%	+5%
% Δ in constant currency terms				+7%	+3%
Deposits	391	364	369	+7%	+6%
of which: CASA deposits	191	177	179	+8%	+7%
CASA ratio	48.8%	48.7%	48.4%	+0.1ppt	+0.4ppt
Leverage ratio	7.4% ^{1/}	7.2%	7.5% ^{1/}	+0.2ppt	-0.1ppt
All-ccy LCR (for quarter ended)	140%	145%	141%	-5ppt	-1ppt
CET1 CAR					
Transitional final Basel III reforms	17.1% ^{1/}	15.9%	17.2% ^{1/}	+1.2ppt	-0.1ppt
Fully phased-in final Basel III reforms	15.3% ^{2/}	–	15.6% ^{2/}	–	-0.3ppt

1/ Computed based on MAS' final Basel III reform rules with effect from 1 July 2024.

2/ Assumed the positions as of 31 December and 30 September 2024 were subject to the full application of final Basel III reforms, which will take effect on 1 January 2029.

- Customer loans grew 8% from a year ago to S\$319 billion as at 31 December 2024, lifted by loan growth across the Group's core markets and key international markets.
 - Loan growth for the year was broad-based across all industries and was driven by housing loans, as well as trade and non-trade corporate loans. The increase in non-trade corporate loans included lending to the technology, digital infrastructure, energy and transportation sectors. Sustainable financing loans rose 31% year-on-year to S\$50 billion and accounted for 16% of Group loans, while total commitments increased 27% to S\$71 billion.
- As at 31 December 2024, customer deposits rose 7% from a year ago to S\$391 billion, from higher CASA and fixed deposits. Loans-to-deposits ratio was 80.7%, as compared to 80.5% a year ago.
- The Group's CET1 CAR is subject to MAS' final Basel III reforms requirements which came into effect on 1 July 2024 and are being progressively phased in between 1 July 2024 and 1 January 2029. Group CET1 CAR as at 31 December 2024 was 17.1%, and was 15.3% on a fully phased-in basis.

Dividend

Dividend (Cents Per Share)	FY24	FY23
<i>Interim dividend</i>	44	40
<i>Final dividend</i>	41	42
Total ordinary dividend	85	82
<i>Special dividend</i>	16	–
Total dividend	101	82
Ordinary dividend payout ratio (%)	50	53
Total dividend payout ratio (%)	60	53

- The Board has recommended a final ordinary dividend of 41 cents per share for FY24.
 - Together with the interim dividend, total ordinary dividend for FY24 will be 85 cents per share, higher than the 82 cents for FY23. The total payout will amount to S\$3.82 billion, which is in line with the Group's target payout ratio of 50%.
- A special dividend of 16 cents per share is proposed, bringing total dividend to S\$1.01 per share, which represents a total payout ratio of 60% for FY24.
- The Scrip Dividend Scheme will not be applicable to the final ordinary and special dividend.

Message from Group CEO, *Helen Wong*

"I am pleased to report that OCBC has delivered a record profit for the third year in a row. Our well-diversified Banking, Wealth Management and Insurance franchise all contributed to total income reaching an all-time high this year. We effectively managed expenses with continued cost discipline, while strategically investing to drive growth. Our proactive and prudent risk management has kept our portfolio quality healthy and credit costs low.

We deployed capital to increase our stake in Great Eastern Holdings ("GEH") to 93.72%. GEH has significantly contributed to OCBC's performance and is a strategic pillar of OCBC's wealth management business, while OCBC has provided GEH access to our extensive retail and commercial customer base. We also successfully integrated PT Bank Commonwealth, which strengthened our customer and talent base in Indonesia.

The Bank has set out a comprehensive plan to deliver capital returns through a combination of ordinary and special dividends, as well as share buybacks. This signifies our confidence in driving OCBC's long-term growth, while affirming our commitment to rewarding our shareholders for their continued support of OCBC.

As we enter the new year, we remain cautiously optimistic on the regional growth outlook and are poised to seize growth opportunities as they arise. We will remain agile in navigating the increasingly complex geopolitical landscape, and volatile macroeconomic environment. We firmly believe our collective strength as One Group is key to steering OCBC to greater heights. With OCBC's well-established franchise, prudent risk management and robust capital, we are confident in our ability to continue delivering strong results and long-term value to all stakeholders."

FINANCIAL HIGHLIGHTS

S\$ million	2024	2023	+ / (-)	4Q24	4Q23	+ / (-)	3Q24	+ / (-)
			%			%		%
Selected Income Statement Items								
Net interest income	9,755	9,645	1	2,455	2,462	–	2,433	1
Non-interest income	4,718	3,862	22	961	811	18	1,369	(30)
Total income	14,473	13,507	7	3,416	3,273	4	3,802	(10)
Operating expenses	(5,742)	(5,223)	10	(1,560)	(1,310)	19	(1,463)	7
Operating profit before allowances and amortisation	8,731	8,284	5	1,856	1,963	(5)	2,339	(21)
Amortisation of intangible assets	(59)	(103)	(42)	(5)	(26)	(79)	(7)	(19)
Allowances for impaired assets	(526)	(333)	58	(155)	(5)	nm	(37)	322
Allowances for non-impaired assets	(164)	(400)	(59)	(53)	(182)	(72)	(132)	(61)
Operating profit after allowances and amortisation	7,982	7,448	7	1,643	1,750	(6)	2,163	(24)
Share of results of associates, net of tax	994	953	4	245	189	30	251	(2)
Profit before income tax	8,976	8,401	7	1,888	1,939	(3)	2,414	(22)
Net profit attributable to equity holders	7,587	7,021	8	1,687	1,622	4	1,974	(15)
Cash basis net profit attributable to equity holders ^{1/}	7,646	7,124	7	1,692	1,648	3	1,981	(15)
Selected Balance Sheet Items								
Ordinary equity	57,616	52,920	9	57,616	52,920	9	55,932	3
Equity attributable to equity holders of the Bank	59,316	54,170	9	59,316	54,170	9	57,632	3
Total assets	625,050	581,424	8	625,050	581,424	8	602,006	4
Assets excluding investment securities and other assets for life insurance funds	522,759	483,907	8	522,759	483,907	8	499,708	5
Net loans to customers	315,096	292,754	8	315,096	292,754	8	301,285	5
Deposits of non-bank customers	390,687	363,770	7	390,687	363,770	7	369,280	6

Note:

1. Excludes amortisation of intangible assets.

FINANCIAL HIGHLIGHTS (continued)

S\$ million	2H24	2H23	+ / (-) %	1H24	+ / (-) %
Selected Income Statement Items					
Net interest income	4,888	4,918	(1)	4,867	–
Non-interest income	2,330	1,784	31	2,388	(2)
Total income	7,218	6,702	8	7,255	(1)
Operating expenses	(3,023)	(2,650)	14	(2,719)	11
Operating profit before allowances and amortisation	4,195	4,052	4	4,536	(8)
Amortisation of intangible assets	(12)	(52)	(76)	(47)	(74)
Allowances for impaired assets	(192)	(225)	(14)	(334)	(42)
Allowances (charge)/write-back for non-impaired assets	(185)	(146)	26	21	nm
Operating profit after allowances and amortisation	3,806	3,629	5	4,176	(9)
Share of results of associates, net of tax	496	443	12	498	–
Profit before income tax	4,302	4,072	6	4,674	(8)
Net profit attributable to equity holders	3,661	3,432	7	3,926	(7)
Cash basis net profit attributable to equity holders ^{1/}	3,673	3,484	5	3,973	(8)

Selected Balance Sheet Items

Ordinary equity	57,616	52,920	9	55,219	4
Equity attributable to equity holders of the Bank	59,316	54,170	9	56,919	4
Total assets	625,050	581,424	8	598,890	4
Assets excluding investment securities and other assets for life insurance funds	522,759	483,907	8	500,839	4
Net loans to customers	315,096	292,754	8	299,980	5
Deposits of non-bank customers	390,687	363,770	7	369,835	6

Note:

1. Excludes amortisation of intangible assets.

FINANCIAL HIGHLIGHTS (continued)

	2024	2023	4Q24	4Q23	3Q24	2H24	2H23	1H24
Key Financial Ratios (%)								
Performance ratios								
Return on equity ^{1/2/}	13.7	13.7	11.8	12.4	14.1	12.9	13.2	14.5
Return on assets ^{3/}	1.53	1.46	1.35	1.33	1.57	1.44	1.40	1.60
Revenue mix/efficiency ratios								
Net interest margin	2.20	2.28	2.15	2.29	2.18	2.17	2.28	2.23
Non-interest income to total income	32.6	28.6	28.1	24.8	36.0	32.3	26.6	32.9
Cost-to-income	39.7	38.7	45.7	40.0	38.5	41.9	39.6	37.5
Loans-to-deposits	80.7	80.5	80.7	80.5	81.6	80.7	80.5	81.1
NPL ratio	0.9	1.0	0.9	1.0	0.9	0.9	1.0	0.9
Capital adequacy ratios ^{8/}								
Common Equity Tier 1	17.1^{9/}	15.9	17.1^{9/}	15.9	17.2 ^{9/}	17.1^{9/}	15.9	15.5
Tier 1	17.8	16.5	17.8	16.5	17.9	17.8	16.5	16.2
Total	19.7	18.1	19.7	18.1	19.8	19.7	18.1	17.9
Leverage ratio ^{5/ 8/}								
	7.4^{9/}	7.2	7.4^{9/}	7.2	7.5 ^{9/}	7.4^{9/}	7.2	7.2
Liquidity coverage ratios ^{6/ 8/}								
Singapore dollar	299	394	251	355	337	294	388	304
All-currency	141	155	140	145	141	141	152	142
Net stable funding ratio ^{7/ 8/}								
	113	116	113	116	114	113	116	114
Earnings per share (S\$) ^{2/}								
Basic earnings	1.67	1.55	1.48	1.42	1.73	1.60	1.50	1.74
Diluted earnings	1.67	1.55	1.47	1.42	1.73	1.60	1.50	1.74
Net asset value per share (S\$)								
	12.80	11.77	12.80	11.77	12.43	12.80	11.77	12.29

Notes:

- Other equity instruments and non-controlling interests are not included in the computation for return on equity.
- Calculated based on net profit less distributions on other equity instruments paid and estimated to be due at the end of the financial period.
- Computation of return on assets excludes investment securities and other assets for life insurance funds.
- Return on equity, return on assets, net interest margin and earnings per share are computed on an annualised basis.
- The Group's Leverage ratio is computed based on MAS Notice 637.
- The Group's Liquidity coverage ratios ("LCR") are computed based on MAS Notice 649 and reported based on the average LCR for the respective periods.
- The Group's Net stable funding ratio is computed based on MAS Notice 652.
- Public disclosures required under MAS Notice 637, MAS Notice 651 and MAS Notice 653 can be found in the Capital and Regulatory Disclosures section of the Bank's Investor Relations website (<https://www.ocbc.com/group/investors/investor-information#pillarthreedisclosures>).
- Computed based on MAS' final Basel III reform rules with effect from 1 July 2024.

FINANCIAL HIGHLIGHTS *(continued)*

NET INTEREST INCOME

Average Balance Sheet

S\$ million	2024			2023		
	Average Balance	Interest	Average Rate %	Average Balance	Interest	Average Rate %
Interest earning assets						
Loans to customers	297,788	15,628	5.25	290,322	15,006	5.17
Placements with and loans to banks	66,422	3,552	5.35	61,869	3,296	5.33
Other interest earning assets	79,209	3,264	4.12	70,874	2,565	3.62
	443,419	22,444	5.06	423,065	20,867	4.93
Interest bearing liabilities						
Deposits of non-bank customers	370,965	10,552	2.84	364,663	9,798	2.69
Deposits and balances of banks	12,648	518	4.10	12,564	470	3.74
Other borrowings	30,644	1,619	5.28	18,649	954	5.11
	414,257	12,689	3.06	395,876	11,222	2.83
Net interest income/margin ^{1/}		9,755	2.20		9,645	2.28

Note:

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

Volume and Rate Analysis

Increase/(decrease) due to change in: S\$ million	2024 vs 2023		
	Volume	Rate	Net change
Interest income			
Loans to customers	387	194	581
Placements with and loans to banks	243	4	247
Other interest earning assets	303	389	692
	933	587	1,520
Interest expense			
Deposits of non-bank customers	170	557	727
Deposits and balances of banks	3	44	47
Other borrowings	615	47	662
	788	648	1,436
Impact on net interest income	145	(61)	84
Due to change in number of days			26
Net interest income			110

FINANCIAL HIGHLIGHTS *(continued)*

NON-INTEREST INCOME

S\$ million	2024	2023	+/(-) %
Gross fee and commission income			
Brokerage	87	75	16
Credit card	404	369	9
Fund management	108	107	1
Guarantees	12	14	(9)
Investment banking	109	90	21
Loan-related	213	207	3
Service charges	124	128	(3)
Trade-related and remittances	271	275	(2)
Wealth management	1,079	896	20
Others	26	26	6
	2,433	2,187	11
Fee and commission expense	(463)	(383)	21
Fees and commissions (net)	1,970	1,804	9
Net trading income	1,537	1,004	53
Income from life and general insurance			
Insurance service results from life insurance	592	427	39
Net investment income from life insurance	6,124	5,590	10
Net insurance financial result from life insurance	(5,811)	(5,239)	11
Insurance service results from general insurance	12	30	(59)
Sub-total	917	808	14
Other income			
Disposal of investment securities	24	47	(47)
Disposal of property, plant and equipment	36	71	(50)
Rental and property-related income	91	87	4
Dividends from FVOCI securities	35	30	16
Others	108	11	890
Sub-total	294	246	20
Total non-interest income	4,718	3,862	22

FINANCIAL HIGHLIGHTS *(continued)*

OPERATING EXPENSES

S\$ million	2024	2023	+/(-) %
Staff costs	3,837	3,501	10
Property and equipment			
Depreciation	456	440	4
Maintenance and rental	201	162	24
Others	405	364	11
	1,062	966	10
Other operating expenses	843	756	11
Total operating expenses	5,742	5,223	10
Group staff strength			
Period end	33,656	33,330	1
Average	33,729	32,674	3

ALLOWANCES FOR LOANS AND OTHER ASSETS

S\$ million	2024	2023	+/(-) %
Allowances/(write-back):			
Impaired loans			
Singapore	4	120	(97)
Malaysia	(30)	34	nm
Indonesia	1	24	(94)
Greater China	272	(8)	nm
Others	156	99	58
	403	269	50
Impaired other assets	123	64	92
Non-impaired loans	158	394	(60)
Non-impaired other assets	6	6	(7)
Allowances for loans and other assets	690	733	(6)

FINANCIAL HIGHLIGHTS *(continued)*

LOANS TO CUSTOMERS

S\$ million	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
By Maturity		
Within 1 year	115,273	108,629
1 to 3 years	63,598	57,779
Over 3 years	140,295	130,245
	319,166	296,653
By Industry		
Agriculture, mining and quarrying	7,523	6,808
Manufacturing	15,033	14,186
Building and construction	93,924	93,165
Housing loans	68,358	63,833
General commerce	31,053	27,411
Transport, storage and communication	21,327	16,113
Financial institutions, investment and holding companies	27,601	24,093
Professionals and individuals	32,679	31,708
Others	21,668	19,336
	319,166	296,653
By Currency		
Singapore Dollar	118,583	112,367
United States Dollar	68,507	59,553
Malaysian Ringgit	18,793	17,592
Indonesian Rupiah	10,980	9,827
Hong Kong Dollar	35,208	37,583
Chinese Renminbi	12,080	8,623
Others	55,015	51,108
	319,166	296,653
By Geography ^{1/}		
Singapore	133,609	123,369
Malaysia	25,636	23,604
Indonesia	19,389	19,088
Greater China	74,495	71,301
Other Asia Pacific	23,761	22,641
Rest of the World	42,276	36,650
	319,166	296,653

Note:

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

FINANCIAL HIGHLIGHTS *(continued)*

NON-PERFORMING ASSETS

S\$ million	Total NPAs ^{1/}	Substandard	Doubtful	Loss	NPLs ^{2/}	NPL Ratio ^{2/}
Singapore						
31 Dec 2024	332	84	132	116	321	0.2
31 Dec 2023	403	128	178	97	347	0.3
Malaysia						
31 Dec 2024	510	205	124	181	488	1.9
31 Dec 2023	710	293	196	221	682	2.9
Indonesia						
31 Dec 2024	489	87	225	177	488	2.5
31 Dec 2023	532	119	219	194	532	2.8
Greater China						
31 Dec 2024	1,024	153	819	52	1,024	1.4
31 Dec 2023	659	279	349	31	659	0.9
Other Asia Pacific						
31 Dec 2024	236	27	208	1	235	1.0
31 Dec 2023	110	33	76	1	109	0.5
Rest of the World						
31 Dec 2024	278	100	177	1	271	0.6
31 Dec 2023	487	103	383	1	476	1.3
Group						
31 Dec 2024	2,869	656	1,685	528	2,827	0.9
31 Dec 2023	2,901	955	1,401	545	2,805	1.0

Notes:

1. Refer to Non-performing assets. Comprise loans to customers, debt securities and contingent liabilities.
2. Refer to Non-performing loans. Exclude debt securities and contingent liabilities.

FINANCIAL HIGHLIGHTS *(continued)*

NON-PERFORMING ASSETS *(continued)*

	31 Dec 2024		31 Dec 2023	
	S\$ million	% of gross loans	S\$ million	% of gross loans
NPLs by Industry				
Loans and advances				
Agriculture, mining and quarrying	35	0.5	38	0.6
Manufacturing	351	2.3	423	3.0
Building and construction	1,276	1.4	583	0.6
Housing loans	420	0.6	503	0.8
General commerce	266	0.9	264	1.0
Transport, storage and communication	103	0.5	221	1.4
Financial institutions, investment and holding companies	64	0.2	149	0.6
Professionals and individuals	106	0.3	105	0.3
Others	206	1.0	519	2.7
Total NPLs	2,827	0.9	2,805	1.0
Classified debt securities	–		–	
Classified contingent liabilities	42		96	
Total NPAs	2,869		2,901	

	31 Dec 2024		31 Dec 2023	
	S\$ million	%	S\$ million	%
NPAs by Period Overdue				
Over 180 days	1,002	35	953	33
Over 90 to 180 days	141	5	368	13
30 to 90 days	287	10	253	9
Less than 30 days	755	26	274	9
Not overdue	684	24	1,053	36
	2,869	100	2,901	100

S\$ million	31 Dec 2024		31 Dec 2023	
	Loan	Allowance	Loan	Allowance
Restructured Loans				
Substandard	154	59	156	76
Doubtful	405	325	289	249
Loss	50	32	91	67
	609	416	536	392

FINANCIAL HIGHLIGHTS *(continued)*

DEPOSITS

S\$ million	31 Dec 2024	31 Dec 2023
Deposits of non-bank customers	390,687	363,770
Deposits and balances of banks	11,565	10,884
Total deposits	402,252	374,654
Total Deposits by Maturity		
Within 1 year	399,655	371,693
1 to 3 years	1,757	1,701
Over 3 years	840	1,260
	402,252	374,654
Non-Bank Deposits by Product		
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
Non-Bank Deposits by Currency		
Singapore Dollar	144,455	137,641
United States Dollar	135,090	121,018
Malaysian Ringgit	21,064	20,502
Indonesian Rupiah	12,401	11,806
Hong Kong Dollar	37,331	30,061
Chinese Renminbi	10,251	9,803
Others	30,095	32,939
	390,687	363,770

FINANCIAL HIGHLIGHTS *(continued)*

CAPITAL ADEQUACY RATIOS ^{1/}

The Group remained strongly capitalised, with a Common Equity Tier 1 (“CET1”) capital adequacy ratio (“CAR”) of 17.1%, and Tier 1 and Total CAR of 17.8% and 19.7% respectively. These ratios were well above the regulatory minima of 6.5%, 8% and 10%, respectively, for 2024.^{2/}

The Group is subject to MAS’ final Basel III reforms requirements which came into effect on 1 July 2024, and are being progressively phased in between 1 July 2024 and 1 January 2029. The Group’s CET1 CAR based on fully phased-in final Basel III reforms was 15.3%, which assumed the position as of 31 December 2024 was subject to the full application of final Basel III reforms that will take effect on 1 January 2029.

S\$ million	31 Dec 2024	31 Dec 2023
Ordinary shares	18,096	18,045
Disclosed reserves/others	33,272	29,199
Regulatory adjustments	(10,980)	(9,559)
Common Equity Tier 1 Capital	40,388	37,685
Additional Tier 1 capital	1,736	1,285
Regulatory adjustments	–	–
Tier 1 Capital	42,124	38,970
Tier 2 capital	4,495	3,768
Regulatory adjustments	–	–
Total Eligible Capital	46,619	42,738
Risk Weighted Assets	236,288	236,694
Capital Adequacy Ratios		
Common Equity Tier 1	17.1%	15.9%
Tier 1	17.8%	16.5%
Total	19.7%	18.1%

Notes:

- Public disclosures required under MAS Notice 637 can be found in the Capital and Regulatory Disclosures section of the Bank’s Investor Relations website (<https://www.ocbc.com/group/investors/investor-information#pillarthree disclosures>).
- In addition to these minimum capital requirements, the Group is required to meet Capital Conservation Buffer (“CCB”) of 2.5% and Countercyclical Buffer (“CCyB”) of up to 2.5%. The CCyB is not an on-going requirement and the applicable magnitude will be the weighted average of the country-specific CCyB requirements that are being applied by national authorities in jurisdictions to which the Bank has private sector credit exposures.

FINANCIAL HIGHLIGHTS *(continued)*

PERFORMANCE BY BUSINESS SEGMENT

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

Profit Before Income Tax by Business Segment

S\$ million	2024	2023	+/(-) %
Global Consumer/Private Banking	2,191	2,215	(1)
Global Wholesale Banking	3,454	3,845	(10)
Global Markets	557	32	nm
Insurance	1,190	891	34
Others	1,584	1,418	12
Profit before income tax	8,976	8,401	7

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 Consumer/Private Banking's FY24 profit before income tax fell 1% to S\$2.19 billion as lower net interest income and higher expenses were largely offset by growth in wealth management income.

Global Wholesale Banking

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

Global Wholesale Banking's profit before income tax was down 10% to S\$3.45 billion in FY24 from a decline in net interest income, coupled with higher expenses and allowances which more than offset an increase in fee income.

FINANCIAL HIGHLIGHTS *(continued)*

PERFORMANCE BY BUSINESS SEGMENT *(continued)*

Global Markets

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

Global Markets' profit before income tax rose to S\$557 million in FY24, from S\$32 million a year ago driven by strong growth in net interest income from balance sheet optimisation and higher trading income.

Insurance

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

GEH's FY24 profit before income tax was S\$1.19 billion, 34% higher from S\$891 million in FY23, mainly attributable to stronger performance from its life insurance business and higher mark-to-market gains in its investment portfolio, which more than offset an increase in expenses.

After tax and non-controlling interests, GEH's contribution to the Group's net profit was S\$882 million in FY24, higher than the S\$636 million in FY23.

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.

About OCBC

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is one of the world's most highly-rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC is the second largest financial services group in Southeast Asia by assets. The Group offers a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals. Its insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the leading asset management companies in Southeast Asia. Its brokerage subsidiary, OCBC Securities, is one of the leading securities firms in Singapore.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has close to 420 branches and representative offices in 19 countries and regions.

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