MINUTES OF THE EIGHTY-THIRD ANNUAL GENERAL MEETING OF
OVERSEA.CHINESE BANKING CORPORATION LIMITED HELD BY WAY OF
ELECTRONIC MEANS ON MONDAY, 18 MAY 2020 AT 2.00 P.M.

Present:

Directors
Mr Ooi Sang Kuang (Chairman of the Board and Meeting)
Mr Samuel N. Tsien (Chief Executive Officer)
Ms Christina Ong
Mr Chua Kim Chiu
Mr Koh Beng Seng
Dr Lee Tih Shih
Mr Quah Wee Ghee
Mr Pramukti Surjaudaja
Mr Tan Ngiap Joo
Ms Tan Yen Yen
Mr Wee Joo Yeow

Members
As set out in the attendance records maintained by the Bank.

Attending
Mr Darren Tan (Chief Financial Officer)
Mr Peter Yeoh (Company Secretary)
Mr Leong Kok Keong (KPMG LLP, retiring Auditors)
Mr Lian Wei Cheow (PricewaterhouseCoopers LLP, in-coming Auditors)
Mr Lee Wei Hsiung (Tricor Evaithouse Corporate Services, Scrutineer)

OCBC Senior Management

Members of the Media

1. The Chairman, on behalf of the Board of Directors, welcomed Members to the Bank’s 83rd
Annual General Meeting which was convened via electronic means due to the COVID-19
pandemic. To comply with strict social distancing measures currently in place, the Chairman
said that other than Mr Samuel Tsien, all other Board Members were attending this Meeting
either through live webcast (audio-visual) or audio. All participants watching through the live
webcast or listening through audio would be named in the attendance list as present for this
Meeting.

2. The Chairman said that since he and Mr Samuel Tsien were shareholders of the Bank, a
quorum in accordance with the Constitution of the Bank was present. He declared the Annual
General Meeting opened.

Notice convening the Meeting

3. The Notice convening the Meeting was taken as read.
4. The Chairman proposed all 10 resolutions for this Meeting, hence, there was no further need to propose or second each individual resolution hereafter. Each resolution would be decided by poll based on proxy votes received before the Meeting. The Chairman confirmed that he had accepted appointment as a proxy to vote in respect of the resolutions in accordance with Members’ valid instructions given in the proxy forms received. Tricor Evatthouse Corporate Services, the appointed scrutineers for this Meeting had independently verified all votes received for the resolutions tabled.

5. For this year’s Meeting, the Chairman said that Members had been invited to post or email questions to the Bank prior to this Meeting. He thanked Members for the questions and said that the questions would be addressed in the ensuing presentation. However, he wished to share some thoughts on the overall macro-economic outlook amid the COVID-19 pandemic before proceeding further.

6. Going through presentation slides (please refer to Appendix 1), the Chairman said that:

- The macro-economic picture provided a backdrop to the Bank’s responses in the face of many difficult challenges posed by unprecedented stoppage of economic activities. The world was currently going through the deepest global recession since the last global depression of 1929 to 1932. The COVID-19 pandemic had inflicted severe disruptions around the world and across all social and economic activities causing large scale dislocation to global supply chains, halting production, reducing demand and inflicting a huge loss in income.

- Global output was expected to contract by about -3% in the year 2020, compared with a growth of 2.9% in the year 2019. The US economy was expected to decline by -4%, the European Union by -7%, and China to experience a sharp drop in growth from 6.1% in the year 2019 to 3.5% in the year 2020. The International Monetary Fund had termed the current ongoing recession as the “Great Lockdown” recession.

- Global trade was also expected to contract sharply by a range of -15% to -30%. Economies of the Bank’s core markets were all expected to show significant drop in output in 2020. Singapore was expected to slide into a recession with output projected to decline by -6% and Malaysia contracting by -1%. Indonesia’s economy was expected to show a marginal plus of 1% while Hong Kong’s economy would suffer a recession, declining by -5%.

- Across the world, aggressive policy support had been introduced to cushion against the loss of income following the shutdown in economic activities. The large fiscal and monetary stimulus were unprecedented yet might not be sufficient if the spread of COVID-19 was not brought under control in 2020.

- Moving forward, stabilisation and revival of growth would depend critically on i) successful containment of the spread of the virus, and ii) the restoration of consumer and business confidence. The current situation remained uncertain and thus the timing of revival in economic activities would be difficult to predict. The risk of a deeper and longer contraction in economic activities remained on the downside. The broad view was that of a slow and gradual recovery in 2021, more likely in the 2nd half of 2021. Unknown and of a great risk was the possible occurrence of a second wave of infection as countries allowed social and economic activities to start.
• In Asia, there could be a little silver lining amidst the dark clouds. A positive trend was emerging in the post COVID-19 period with regional Asian trade likely to continue to grow amid the US-China trade tensions and the need to diversify supply chains. Despite COVID-19, China’s trade with ASEAN in Renminbi terms rose by 5.7% year-on-year in the first four months of 2020.

7. The Chairman assured Members that the Bank was ready to face the challenges ahead. Its fundamental strengths in terms of strong capital, diversified franchise, prudent risk culture and breadth of human talent, built over the past years had placed the Bank in a good state and lent the confidence needed to manage operations and navigate through this crisis. The Bank had instituted a comprehensive set of measures to take it through this very challenging and unforeseen global public health and economic crisis.

8. The Chairman handed the Meeting over to Mr Samuel Tsien to brief in greater detail the Bank’s preparations and responses to the challenges posed by this unprecedented global crisis.

9. Mr Samuel Tsien welcomed Members to the Bank’s first Annual General Meeting held online through video and audio. He would have preferred to meet Members in person, but because of the circumstances such meeting would have to wait for another occasion.

10. Mr Samuel Tsien said that he would cover 3 areas, the Bank’s response to COVID-19, its 2019 performance, and the outlook. In the ensuing presentation (please refer to Appendix 1), he would also be responding to questions posted by Members prior to this Meeting.

11. COVID-19 and the Bank’s response to this event. The impact of COVID-19 was surely unprecedented as alluded by the Chairman and had serious implications to people’s lives, livelihood and lifestyle. It had impacted individuals and businesses, and as a matter of fact the whole economy, not only in Singapore, but also regionally and globally. As a key pillar in Singapore and in this society, OCBC had the banking and social responsibility to support all its stakeholders, referred to as its employees, customers, the community and shareholders. Mr Samuel Tsien provided a brief summary of what OCBC had done for each of the stakeholders.

• Employees. The main priority was to always safeguard the well-being of employees as they belong to the OCBC family. OCBC had no plan on staff retrenchment amid this outbreak. Meanwhile, enhanced hygiene and precautionary measures in office premises and branches had been put in place. COVID-19 care packages had also been extended to all employees and more than 20,000 staff were enabled to work from home. During this time, the Bank also encouraged those working from home to avail themselves to online training. For the first 4 months of this year, 1,100 virtual trainings were conducted with 53,000 attendances Groupwide.

• Customers. The Bank had proactively reached out to customers to offer relief packages. In Singapore, 90% of the Bank’s entire Small and Medium Enterprise (SME) base had been contacted. The Bank recognised that the challenges they faced were beyond their control and would thus be extending moratorium and government-assisted loans of S$42 billion to cover 165,000 individuals, SME and corporate customers across Singapore, Malaysia, Indonesia, Hong Kong and Macau. In Singapore, all personal financing facilities would be eligible for the COVID-19 Relief Programme. He expected that there would also be S$4 billion in loan moratoriums extended to individuals, mostly relating to home loans.
Mr Samuel Tsien said that in order to reduce the footfall traffic, the Bank closed some branches while keeping 24 opened in Singapore and a majority opened in locations overseas. The Bank aggressively promoted its digital channel and provided guidance such as short educational videos to guide the less technology savvy customers to learn to use and adopt digital services. The full network of ATMs remained operational with heightened hygiene measures, such as antivirus coating on each ATM machine. Digital ambassadors had been deployed at the branches to guide customers to use digital channels and to maintain safe distancing. Digital signatures and other electronic authentication for transactions and trade instructions were also enabled. Relief applications were now entirely processed and approved digitally in Singapore and in Malaysia.

Mr Samuel Tsien referred to a shareholder’s question on whether the branch closures in Singapore were permanent or would be lifted as soon as the circuit breaker ended. He said that the closures were not intended to be permanent, but the reopening would depend on the progress of containing COVID-19. It should also be noted that the future branch model might be modified, given the wider acceptance of banking through digital channels and the availability of additional electronic solutions. In the meantime, the Bank had noted significant increase in digital transaction volumes. The accelerated digital take-ups were in several areas such as digital account opening, PayNow transactions, loan applications and online securities trading. The Bank would continue to actively reach out to encourage and educate customers on the use of digital services. On this related point, a shareholder had asked whether the increased adoption of digital services would translate into higher net operating profits due to reduced manpower costs and physical spaces at branches and offices. Mr Samuel Tsien said that it would. However, in the meantime the Bank would need to continue investing in technology and further digitalisation in the areas of customer interaction and customer experience, internal processing and infrastructure build. As these initiatives stabilised, costs increase would be managed, and cost income ratio would be expected to improve. As a matter of fact, the Bank’s full year 2019 cost-to-income ratio improved to 42.7% from 43.4% the prior year.

- **The Community.** The community formed part and parcel of the Bank’s franchise, in that the community’s well-being equate to the Bank’s future. During this difficult time, certain community groups would require more help than others. The help needed would go beyond the assistance from Government schemes, relief programmes and moratoriums. The Bank and its staff collectively donated to support reliefs to people who were in need. In Singapore, the donations helped 1,000 needy Singaporean families, over 55,000 migrant workers as well as frontline healthcare workers. In addition to Singapore, the Bank’s overseas subsidiaries in Malaysia, Indonesia and China had also made contributions to achieve these objectives. Another subsidiary, Great Eastern Holdings had also pledged S$1 million of COVID-19 Customer Care Fund for its policyholders.

- **Shareholders.** For shareholders, the Bank’s ability to generate sustainable returns for shareholders would depend on its ability to protect its franchise carried over from the past and the franchise going forward. This franchise was made up of the Bank’s customers, employees and the community. Taking care of these franchise holders would be akin to taking care of shareholders’ interests. Only by protecting its franchise would the Bank have the foundation to deliver long-term sustainable value to shareholders.
12. Mr Samuel Tsien then proceeded to cover the salient points of 2019 performance.

- Net profit for the financial year 2019 rose to S$4.87 billion, 8% above that of the prior year. Earnings were well diversified across key markets and business lines. The Bank’s home market in Singapore delivered over half of its earnings even as diversification continued and total earnings increased. Ten years ago, the Bank’s Singapore and Malaysia markets contributed 94% of its total earnings. In 2019, they contributed 68% of total earnings while at the same time the earnings pie grew. This meant that overseas markets had increasingly contributed to the important earnings diversification to the Bank’s franchise.

- 2019 marked the third consecutive year of record earnings for OCBC, with increased earnings from all three business pillars comprising Banking, Wealth Management and Insurance. However, allowances were also higher over that of the prior year to provide primarily for non-performing offshor services vessel exposures within the oil and gas sector. The higher allowances also included provision adjustments for the Bank’s Indonesian subsidiary as it transitioned to the new accounting standards of IFRS9. Nonetheless, total income grew by 12% while operating profit before allowances grew by 14% resulting in reported net profit growth of 8%.

13. Mr Samuel Tsien continued his briefing touching on the performance of each business pillar.

- **Banking franchise.** The Bank had a strong interconnected banking network across its key markets - between North and South East Asia and between Asia and major international centres. Through its OCBC Wing Hang franchise in Hong Kong, the Bank had also developed a well-entrenched Greater China franchise to capture the trade, capital and wealth flows in the region and into South East Asia. In terms of performance, banking operations contributed net profit of over S$4 billion for the first time in 2019. Loans were well diversified and deposits base was strong. Non-performing loans (NPL) ratio was stable at 1.5%.

- **Wealth Management franchise.** The wealth management franchise had likewise grown strongly in 2019 with revenue growth of 20% and AUM growth of 15%. As a matter of fact, the Bank’s wealth management franchise had been steadily growing from strength to strength over the past 10 years. Its fee income over the past 10 years had grown at a compounded annual growth rate of 19%. AUM which reached US$117 billion last year had grown over the past 10 years at a compounded annual growth rate of 18%. So, the wealth management franchise had truly developed into a very strong pillar for the OCBC group.

- **Insurance.** The insurance franchise achieved strong growth last year in both the agency and bancassurance businesses. The Group had also expanded in Indonesia with the acquisition of QBE General Insurance in the country. In terms of business performance, its profit contribution to the Group increased by 38%. The most relevant key performance measures of an insurance operation were its embedded value, new business embedded value creation and new business embedded value margin. Each of these indicators grew in 2019 versus 2018.

14. Mr Samuel Tsien turned to OCBC’s balance sheet fundamentals.
• Both loans and deposits had grown steadily. Asset growth was well supported by a strong deposit franchise with particular emphasis on building current account and savings account balances across all key markets. Compounded annual growth rate of the past 5 years in loans was 6% and 5% for deposits.

• As mentioned earlier, portfolio quality continued to be satisfactory with NPL ratio staying stable at 1.5% for the past three years. The largest component of NPL was from the oil and gas portfolio which contributed 0.8% of the 1.5% NPL ratio. It had however declined from the previous year’s 0.9%. With oil prices continuing under pressure, the Bank would continue to be vigilant and prudent in its credit risk management.

• In addition to earnings, the Bank’s fundamental strengths lay with its funding, liquidity and capital profiles. Funding continued to be very strong with 78% of assets funded by deposits or 90% if capital and reserves were included. In terms of liquidity, the Bank’s liquidity coverage ratio continued to be higher than that of the prior year and well above the regulatory minimum. The Group’s capital remained strong with core equity ratio CET1, which was the most important indicator of capital strength, increasing to 14.9% from the prior year’s 14%.

At this juncture, Mr Samuel Tsien referred to a shareholder’s question on OCBC’s rationale for its share buyback scheme and another question on the subsequent suspension of share buybacks as announced to the SGX in the first quarter 2020 results update. Mr Samuel Tsien said that OCBC’s share buyback was used to fulfill obligations under its Employee Share and Option Schemes. With adequate cumulative shares bought back to support these Employee Share Schemes, the decision was then made to suspend further share buybacks to preserve capital to ensure sufficient cushion against market volatility as all were currently seeing. He assured Members that the Group’s capital remained at a comfortable level.

With regard to dividends, Mr Samuel Tsien said that absolute dividend per share was increased by 10 cents for financial year 2019, bringing it to 53 cents per share for the full year or an increase of 23% from 2018. There was a shareholder question about applying the scrip dividend scheme on the final dividend as well as another on dividend payout ratio. Mr Samuel Tsien said that the decision on whether to apply scrip dividend was reviewed at each dividend payment period by the Board, taking into consideration capital adequacy and returns to shareholders. At the end of 2019, OCBC’s CET1 ratio was 14.9% which was significantly above the regulatory requirement and above the optimum level required for the business. Therefore, the decision was made by the Board not to apply the scrip dividend for the final dividend payment. As for dividend payout ratio, OCBC’s dividend policy aimed to provide shareholders with progressive and sustainable dividend that was consistent with its long-term growth. The dividend payout was managed in the context of capital adequacy, both from the regulatory as well as from a business requirement perspective and always in context of expected market development.

15. Mr Samuel Tsien said that in the next segment of his presentation, he would share the Group’s outlook amidst COVID-19 as well as respond to a shareholder’s question on this important topic. COVID-19 started off and still was a health crisis. However, it had led to a global economic crisis because of the measures that had to put in place to contain the virus from spreading. As a result, the economy was impacted with the extent of the economic fallout remaining very uncertain at the present time. As alluded by the Chairman earlier, recovery was unlikely until 2021 at the earliest. It had become more pervasive than
the previous crisis. This crisis was likely to impact both financial years 2020 and 2021. The Bank would remain watchful of near-term impact on earnings growth and continue its vigilance over vulnerable sectors. Both consumer sentiments and business confidence were currently weak. Loan growth was expected to be muted even as the Bank continued its proactive support of customers. The full effects of interest rate cuts would cause net interest margin to further compress. However, the Bank would focus on asset composition and the continued build-up of current and savings account deposits to mitigate the impact. The Bank had also shored up its allowances to recognise the uncertain operating environment. Costs would be controlled in line with revenue expectations and dividends would be managed in the context of capital ratio and market developments.

16. Mr Samuel Tsien said that a shareholder had also asked whether the adverse impact of COVID-19 outbreak really warranted the branch closures and whether these branch closures would save overhead costs. Mr Samuel Tsien clarified that the recent branch closures were not related to cost savings per se. It was necessary to reduce the footfall in the community to help control the virus from spreading. As a matter of fact, there had been no savings as a result of branch closures because the premises, the ATMs and the staff were all retained to prepare for the reopening. Having said that, in the long term, however, the Bank would review its branch model and network post COVID-19 since active utilisation of digital channels might have permanently diverted some traffic away from branches.

17. Mr Samuel Tsien emphasised that despite the very challenging market environment and recessionary outlook for the near term, OCBC remained committed to building long-term sustainable value for its shareholders. Its long-term strategy of maintaining a well-diversified customer base and earnings diversification with strong capital funding and liquidity positions remained unchanged. Mr Samuel Tsien was confident that OCBC's strong track record of delivering sustainable earnings over economic cycles would continue along with its retention of customer franchise and employee franchise. There would be active risk management to respond to unanticipated event risks as well as cyber security threats. OCBC would also forge ahead with its digital transformation. In doing this, OCBC would ensure it continued to uphold its core values in dealings with customers and employees, and did its part for the community and shareholders. In summary, the Bank's strategy remained unchanged as it continued to focus on Singapore, Malaysia, Indonesia and Greater China as its core markets and its three business pillars of Banking, Wealth Management and Insurance. The Bank would continue to invest in building core competencies in risk management, funding base, digitalisation and people talent while promoting ESG.

18. Mr Samuel Tsien said that a shareholder had also asked about the Bank’s strategy for Greater China and the Greater Bay Area region. Related to this was another shareholder's question about views on the social events in Hong Kong, the impact on Hong Kong’s role in the Greater Bay Area for the medium and longer term and whether this would change the Bank’s Greater Bay Area strategy. Mr Samuel Tsien said that the Bank’s strategy for the Greater Bay Area would relate to its overall strategy for Greater China. The Bank had been making very good progress in Greater China. Profit contribution from Greater China had tripled since 2014 and contributed to the earnings diversification mentioned earlier as it became the second largest contributor after Singapore. It was therefore an important region for the Group. Within Greater China, Greater Bay Area was identified as a high growth market with strategic high priority on China's national agenda and that the Bank would expect China to continue to be the main driver of economic activities and investments for ASEAN and across Asia. As a matter of fact, there were new Greater Bay Area policies that were announced recently, which would further promote the financial
market opening in terms of cross-border wealth management, cross-border loans and cross-border cash pooling. Therefore, despite the US-China trade war and despite the recent social events in Hong Kong, the Bank believed that Hong Kong would continue to be an integral part of the Greater Bay Area and would continue to be an effective offshore platform for China connecting the Pearl River Delta Region with the rest of the world. Hence, the strategic value of Hong Kong and the Greater Bay Area would continue. The social issues in Hong Kong would take time to resolve. The governments of Hong Kong and China and the people of Hong Kong were working together to resolve these social issues and allow the region including Hong Kong to play a strong role in its continued development.

19. Mr Samuel Tsien added that OCBC’s strategy also took into account key global megatrends that would shape its future growth and future positioning. He referred to the six megatrends in his presentation slides that would likely have impact on the Bank’s future positioning. The first would be rising Asian wealth that had already happened over the past period and likely to continue into the future. The increased dominance of China in this region would continue and it was also important to recognise the growing presence of the silver and gig segments and their impact on the economies in the Bank’s key markets. Policies, products and services would have to be geared to recognise these developing megatrends. Digitalisation would also continue. However, it was important to also be cognizant of the risks associated with digitalisation and ensure, as the Bank had been doing, that cyber security risks were very carefully managed. Other threats included rising protectionism and populism, which would need particular attention when expanding operations to ensure policy risks were well managed. On the other hand, the concept of sustainability was now widely accepted and respected. The Bank would be aligning its policies and practices along a sustainability objective.

20. Finally, Mr Samuel Tsien said that he would summarise how OCBC’s business would be managed and developed going forward while recognising the associated risks and the global megatrends. First and foremost, OCBC would ensure it remained always anchored on its core values. For the past 90 years, OCBC had earned a well-deserved reputation of having a deep-seated culture focussed on Responsible Banking and Fair Dealing. Honesty and Integrity in the conduct of business, and always putting customers first. For all stakeholders, comprising employees, customers, the community, shareholders and the environment, OCBC would continue to focus on doing well and doing good. In doing well, OCBC would deliver consistent and sustainable business performance for shareholders while doing good in always employing fair and socially responsible business practices. He recognised that these were unsettling times, but OCBC would continue to anchor on its core values as described above.

21. Mr Samuel Tsien thanked Members for their kind attention and handed the Meeting back to Chairman.

22. The Chairman proceeded with the resolutions tabled at this Meeting (please refer to Appendix 2 for the full voting results).
Routine Business

Ordinary Resolution 1: Directors’ statement and audited financial statements for the financial year ended 31 December 2019 and Auditors’ report

23. The first item of the agenda was to adopt the audited financial statements, Directors’ statement and report of the auditors for the financial year ended 31 December 2019. Based on proxy votes received, the results were:

Votes for: 99.98%
Votes against: 0.02%

The Chairman declared Resolution 1 carried.

24. RESOLVED THAT the Directors’ statement and audited financial statements for the financial year ended 31 December 2019 and Auditors’ report thereon be adopted.

Ordinary Resolution 2(a): Re-Election of Mr Ooi Sang Kuang

25. The Chairman said that the next item Resolution 2(a) was on his re-election as a Director. He asked Mr Samuel Tsien to chair the Meeting for this resolution.

26. Mr Samuel Tsien said that Resolution 2(a) related to the re-election of Mr Ooi Sang Kuang as a Director of the Bank and that Mr Ooi Sang Kuang had consented to continue in office. Based on the proxy votes received, the results were:

Votes for: 96.42%
Votes against: 3.58%

Mr Samuel Tsien declared Resolution 2(a) carried.

27. RESOLVED THAT Mr Ooi Sang Kuang, who retires by rotation, be re-elected as Director of the Bank.

28. With Resolution 2(a) completed, Mr Samuel Tsien handed the chair back to Mr Ooi Sang Kuang.

29. The Chairman took the Meeting through the rest of the resolutions.

Ordinary Resolution 2(b): Re-Election of Dr Lee Tih Shih

30. Resolution 2(b) related to the re-election of Dr Lee Tih Shih as a Director. Dr Lee Tih Shih had consented to continue in office. Based on the proxy votes received, the results were:

Votes for: 97.82%
Votes against: 2.18%

The Chairman declared Resolution 2(b) carried.
31. RESOLVED THAT Dr Lee Tih Shih, who retires by rotation, be re-elected as Director of the Bank.

Ordinary Resolution 2(c): Re-Election of Mr Wee Joo Yeow

32. Resolution 2(c) related to the re-election of Mr Wee Joo Yeow as a Director. Mr Wee Joo Yeow had consented to continue in office. The results of the proxy votes received were as follows:

Votes for: 98.78%
Votes against: 1.22%

The Chairman declared Resolution 2(c) carried.

33. RESOLVED THAT Mr Wee Joo Yeow, who retires by rotation, be re-elected as Director of the Bank.

Ordinary Resolution 3(a): Re-Election of Mr Koh Beng Seng

34. Resolution 3(a) related to the re-election of Mr Koh Beng Seng as a Director. Mr Koh Beng Seng had consented to continue in office. The results of the proxy votes received were as follows:

Votes for: 92.77%
Votes against: 7.23%

The Chairman declared Resolution 3(a) carried.

35. RESOLVED THAT Mr Koh Beng Seng, who retires under Article 104 of the Bank’s Constitution, be re-elected as Director of the Bank.

Ordinary Resolution 3(b): Re-Election of Ms Tan Yen Yen

36. Resolution 3(b) related to the re-election of Ms Tan Yen Yen as a Director. Ms Tan Yen Yen had consented to continue in office. The results of the proxy votes received were:

Votes for: 99.66%
Votes against: 0.34%

The Chairman declared Resolution 3(b) carried.

37. RESOLVED THAT Ms Tan Yen Yen, who retires under Article 104 of the Bank’s Constitution, be re-elected as Director of the Bank.
Ordinary Resolution 4: Final one-tier tax exempt dividend

38. Resolution 4 related to the payment of the tax exempt final dividend of 28 cents per ordinary share for 2019. The dividend, if approved, would be paid on 5 June 2020. The results of the proxy votes received were:

Votes for: 99.69%
Votes against: 0.31%

The Chairman declared Resolution 4 carried.

39. RESOLVED THAT a final one-tier tax exempt dividend of 28 cents per ordinary share in respect of the financial year ended 31 December 2019 be approved.

Ordinary Resolution 5(a): Amount proposed as Directors’ remuneration

40. Resolution 5(a) was to approve the proposed directors’ remuneration of S$3,237,488 for the year 2019. This was slightly higher than the previous year (S$3,070,000) because relatively more meetings were held in the year 2019 compared to 2018. Information on the remuneration was set out in the Notice of Meeting as well as in the Annual Report. The results of the proxy votes received were:

Votes for: 97.62%
Votes against: 2.38%

The Chairman declared Resolution 5(a) carried.

41. RESOLVED THAT Directors’ fees of S$3,237,488 be and is hereby approved for the financial year ended 31 December 2019.

Ordinary Resolution 5(b): Allotment and issue of ordinary shares to the non-executive Directors

42. Resolution 5(b) related to the usual remuneration shares for non-executive Directors. A non-executive Director would be eligible for an award of 6,000 ordinary shares for the year 2019 or a pro-rated number if he had served less than a year. The number of shares awarded had not changed for the past 9 years. The breakdown of the remuneration shares was set out in paragraph 5(b) of the Notice of Meeting. As stated in the Notice of Meeting, the non-executive Directors and their associates had abstained from voting on this resolution. The results of the proxy votes received were:

Votes for: 99.40%
Votes against: 0.60%

The Chairman declared Resolution 5(b) carried.
43. RESOLVED THAT:

(i) pursuant to Article 143 of the Constitution of the Bank, the Directors of the Bank be and are hereby authorised to allot and issue an aggregate of 55,512 ordinary shares of the Bank (the Remuneration Shares) as bonus shares for which no consideration is payable, to The Central Depository (Pte) Limited for the account of:

(1) Mr Ooi Sang Kuang (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(2) Ms Christina Hon Kwee Fong (Christina Ong) (or for the account of such depository agent as she may direct) in respect of 6,000 Remuneration Shares;

(3) Mr Chua Kim Chiu (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(4) Mr Koh Beng Seng (or for the account of such depository agent as he may direct) in respect of 1,512 Remuneration Shares;

(5) Mr Lai Teck Poh (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(6) Dr Lee Tih Shih (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(7) Mr Pramukti Surjaudaja (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(8) Mr Quah Wee Ghee (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(9) Mr Tan Ngiap Joo (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares; and

(10) Mr Wee Joo Yeow (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares,

as payment in part of their respective non-executive Directors’ remuneration for the financial year ended 31 December 2019, the Remuneration Shares to rank in all respects pari passu with the existing ordinary shares; and

(ii) any Director of the Bank or the Secretary be authorised to do all things necessary or desirable to give effect to the above.
Ordinary Resolution 6: Appointment of PricewaterhouseCoopers LLP as the new auditors in place of the retiring auditors, KPMG LLP, and authorisation for Directors to fix their remuneration

44. The next item, Resolution 6 referred to the appointment of PricewaterhouseCoopers LLP as the new Auditors in place of the retiring Auditors, KPMG LLP. As announced last year, this replacement of Auditors was in line with good corporate governance practice. Resolution 6 also authorised the Directors to fix the remuneration of the Auditors. The results of the proxy votes received were:

Votes for: 99.14%
Votes against: 0.86%

The Chairman declared Resolution 6 carried.

The Chairman, on behalf of the Bank, expressed his thanks to KPMG for the services rendered to the OCBC Group of companies for the past several years.

45. RESOLVED THAT PricewaterhouseCoopers LLP be appointed as Auditors of the Bank in place of the retiring Auditors, KPMG LLP, until the next Annual General Meeting at a remuneration to be fixed by the Directors.

Special Business

46. The Chairman said that all 4 ordinary resolutions under Special Business had been set out in the Notice of Meeting.

Ordinary Resolution 7: Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares

47. Resolution 7 was the mandate the Bank sought to authorise the Directors to issue ordinary shares up to a number not exceeding 50% of the total number of issued shares of the Bank. The limit was a much lower 10% if the issue was not offered on a pro rata basis to shareholders. Based on the proxy votes received, the results were:

Votes for: 94.76%
Votes against: 5.24%

The Chairman declared Resolution 7 carried.

48. RESOLVED THAT authority be and is hereby given to the Directors of the Bank to:

(i) issue ordinary shares of the Bank (ordinary shares) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, Instruments) that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(II) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of ordinary shares to be issued pursuant to this Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a pro rata basis to shareholders of the Bank (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (the SGX-ST) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) above, the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings shall be based on the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:

(i) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of ordinary shares,

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Bank shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Bank; and

(4) (unless revoked or varied by the Bank in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Bank or the date by which the next Annual General Meeting of the Bank is required by law to be held, whichever is the earlier.
Ordinary Resolution 8: Authority to (i) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; and/or (ii) grant rights to acquire and/or allot and issue ordinary shares under the OCBC Employee Share Purchase Plan

49. Resolution 8 authorised the Directors to grant rights to acquire ordinary shares and allot and issue ordinary shares. These would be in accordance with the provisions of the OCBC Share Option Scheme and the OCBC Employee Share Purchase Plan, which had been approved by shareholders. The aggregate number of shares to be issued under both the Scheme and the Plan shall not exceed 5% of the total number of issued ordinary shares of the Bank. The results of the proxy votes received were:

Votes for:  92.38%
Votes against:  7.62%

The Chairman declared Resolution 8 carried.

50. RESOLVED THAT authority be and is hereby given to the Directors of the Bank to:

(I) allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise of options under the OCBC Share Option Scheme 2001 (the 2001 Scheme); and/or

(II) grant rights to acquire ordinary shares in accordance with the provisions of the OCBC Employee Share Purchase Plan (the Plan), and allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise of rights to acquire ordinary shares under the Plan,

provided that the aggregate number of new ordinary shares to be issued pursuant to the 2001 Scheme and the Plan shall not exceed 5 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) from time to time.

Ordinary Resolution 9: Authority to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme

51. Resolution 9 was the usual resolution that authorised the Directors to issue ordinary shares pursuant to the Scrip Dividend Scheme. The results of the proxy votes received were:

Votes for:  99.67%
Votes against:  0.33%

The Chairman declared Resolution 9 carried.

52. RESOLVED THAT authority be and is hereby given to the Directors of the Bank to allot and issue from time to time such number of ordinary shares of the Bank as may be required to be allotted and issued pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme.
Ordinary Resolution 10: Renewal of the share purchase mandate

53. Resolution 10 was to seek shareholders’ approval for the renewal of share purchase mandate. The details were set out in the Notice of Meeting. The results of the proxy votes received were:

Vote for: 99.55%
Votes against: 0.45%

The Chairman declared Resolution 10 carried.

54. RESOLVED THAT:

(I) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the Companies Act), the exercise by the Directors of the Bank of all the powers of the Bank to purchase or otherwise acquire issued ordinary shares of the Bank (Ordinary Shares) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the SGX-ST) and/or any other stock exchange on which the Ordinary Shares may for the time being be listed and quoted (Other Exchange); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the Share Purchase Mandate);

(II) unless varied or revoked by the Bank in General Meeting, the authority conferred on the Directors of the Bank pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Bank is held;

(ii) the date by which the next Annual General Meeting of the Bank is required by law to be held; and

(iii) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
(III) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of an Ordinary Share for the five consecutive market days on which the Ordinary Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Bank or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Bank or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"date of the making of the offer" means the date on which the Bank announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from holders of Ordinary Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of Ordinary Shares representing 5% of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"Maximum Price" in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Ordinary Shares; and

(IV) the Directors of the Bank and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

Close of the Annual General Meeting

55. The Chairman said that all businesses of the Annual General Meeting had been concluded, and declared the Meeting closed at 2.50 p.m. He thanked all shareholders for their attendance and wished all the best of health.

Signed as a correct record:

[Signature]

Chairman of the Meeting
Appendix 1

83RD ANNUAL GENERAL MEETING

18 May 2020

OCBC Bank

Agenda

Macro-
Economic
Environment

Response to
COVID-19

2019
Performance
Highlights

Looking
Ahead

OCBC Bank
## Global Macro-Economic Outlook

### Sharp Contraction in Output and Trade

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GDP</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global</td>
<td>+2.9%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>United States</td>
<td>+2.3%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>China</td>
<td>+0.1%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>European Union</td>
<td>+1.5%</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Global Trade</td>
<td>-0.1%</td>
<td>-15% to -30%</td>
</tr>
</tbody>
</table>

Sources: IMF, WTO, IATA, IEA, OCBC

## Contractionary in Our Core Markets

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GDP</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>+0.7%</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>+4.3%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>+5.0%</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>-1.2%</td>
<td>-5.0%</td>
</tr>
</tbody>
</table>

Sources: IMF, WTO, IATA, IEA, OCBC
### Unprecedented Policy Stimulus

<table>
<thead>
<tr>
<th></th>
<th>Deficit to date (US$b)</th>
<th>% of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>2,008</td>
<td>10.0%</td>
</tr>
<tr>
<td>China</td>
<td>514</td>
<td>3.4%</td>
</tr>
<tr>
<td>Japan</td>
<td>1,100</td>
<td>20.4%</td>
</tr>
<tr>
<td>Germany</td>
<td>823</td>
<td>20.6%</td>
</tr>
<tr>
<td>UK</td>
<td>492</td>
<td>18.2%</td>
</tr>
<tr>
<td>France</td>
<td>369</td>
<td>13.7%</td>
</tr>
<tr>
<td>Singapore</td>
<td>41</td>
<td>12.0%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>63</td>
<td>16.4%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>34</td>
<td>2.8%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>37</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

*Sources: OCBC, Bloomberg, CEIC*
Continuous Support Through COVID-19

Employees

Safeguarding our employees and empowering them to work remotely

- Employees are part of OCBC family, no plan on retrenchment amid this outbreak.
- Enhanced hygiene and precautionary measures within office premises and branches.
- COVID-19 Care Package for all employees.
- More than 20,000 staff enabled to work from home.
- Future Smart Workforce Programme to help employees navigate changes. Between January and April 2020, held 1,100 virtual trainings with 53,000 attendance groupwide.
Customers

Reaching out to customers with relief programmes

- Offered targeted support to all retail and corporate customers across the region. In Singapore, reached out to 90% of SME customer base.

- Expect to extend moratorium relief and government-assisted loans of S$42 billion to over 165,000 individuals, SME and corporate customers across Singapore, Malaysia, Hong Kong, Macau and Indonesia.

- In Singapore, all personal financing facilities are now under COVID-19 Relief Programme. S$4 billion of loan moratorium to individuals approved to date, mostly for home loans.

Customers

Helping customers go digital

- Minimal disruption to service levels.

- 24 branches in Singapore and majority of branches overseas stayed open.

- Full network of ATMs remain operational with heightened hygiene measures.

- Multiple short instructions videos to guide less technology savvy customers to adopt digital channels.


- Relief applications processed and approved digitally in Singapore and Malaysia.
Customers

Increased customer adoption of digital services during this period

**Corporates and SMEs**

<table>
<thead>
<tr>
<th></th>
<th>PayNow Corporates</th>
<th>SME loans applied digitally</th>
</tr>
</thead>
<tbody>
<tr>
<td>SME accounts opened digitally</td>
<td>2.4X</td>
<td>49%</td>
</tr>
<tr>
<td>Numbers of accounts 1Q20 vs. 1Q19</td>
<td>91% of all accounts done digitally</td>
<td>1Q20 up from 30% in 4Q19</td>
</tr>
<tr>
<td>Increase in transactions vs. 1Q19</td>
<td>7X</td>
<td></td>
</tr>
</tbody>
</table>

**Consumer Banking**

<table>
<thead>
<tr>
<th></th>
<th>PayNow Consumer</th>
<th>Online Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer accounts opened digitally</td>
<td>1.9X</td>
<td>104%</td>
</tr>
<tr>
<td>Numbers of accounts 1Q20 vs. 1Q19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value 1Q20 vs. 1Q19</td>
<td>2.8X</td>
<td></td>
</tr>
<tr>
<td>Increase in transactions vs. 4Q19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Community

**Giving back, doing our part as a member of the community**

- S$2.2 million of donations from Bank and staff to support individuals, households and community across core markets, including:
  - 1,000 needy Singaporean families
  - 55,800 migrant workers in Singapore
  - Frontline healthcare workers

- Great Eastern pledged S$1 million of COVID-19 Customer Care Fund for its policyholders.

OCBC AGM 18 May 2020
Shareholders

Protect franchise to generate sustainable returns to shareholders

- Our franchise is made up of Customers, Employees and the Community.
- Protecting Customer Franchise allows us to deliver long-term sustainable value to Shareholders.
### Long-term Sustainable Growth

Well-positioned across the Group’s key markets for diversified business growth.

**Net Profit (S$m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (S$m)</th>
<th>Change (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.90</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>3.47</td>
<td>-8%</td>
</tr>
<tr>
<td>2017</td>
<td>4.04</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>4.49</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>4.87</td>
<td></td>
</tr>
</tbody>
</table>

**Profit before Tax by Geography**

- **Singapore**: 53%
- **Indonesia**: 16%
- **Malaysia**: 14%
- **Greater China**: 13%
- **Others**: 19%

### Robust 2019 Performance

Third consecutive year of record profits

<table>
<thead>
<tr>
<th>OCBC Group</th>
<th>2019</th>
<th>2018</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>6,334</td>
<td>5,890</td>
<td>7</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>4,540</td>
<td>3,811</td>
<td>15</td>
</tr>
<tr>
<td>Total income</td>
<td>10,871</td>
<td>9,701</td>
<td>12</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(4,644)</td>
<td>(4,214)</td>
<td>10</td>
</tr>
<tr>
<td>Operating profit</td>
<td>6,227</td>
<td>5,487</td>
<td>13</td>
</tr>
<tr>
<td>Associates</td>
<td>566</td>
<td>455</td>
<td>24</td>
</tr>
<tr>
<td>Operating profit before allowances</td>
<td>6,793</td>
<td>5,942</td>
<td>14</td>
</tr>
<tr>
<td>Allowances</td>
<td>(890)</td>
<td>(288)</td>
<td>210</td>
</tr>
<tr>
<td>Amortisation of intangibles</td>
<td>(103)</td>
<td>(102)</td>
<td>1</td>
</tr>
<tr>
<td>Tax &amp; NCI</td>
<td>(931)</td>
<td>(1,060)</td>
<td>(12)</td>
</tr>
<tr>
<td>Reported net profit</td>
<td>4,869</td>
<td>4,492</td>
<td>8</td>
</tr>
</tbody>
</table>
Diversified Business Franchise

Banking Franchise – strong interconnected framework

Well-placed to connect our customers to opportunities within Asia and globally
- Broad geographical footprint in North and Southeast Asia, with a highly-connected international network.
- Well-entrenched Greater China franchise to capture trade, capital and wealth flows across our key markets.
- Redefine customer banking experience through continuous digital transformation.

Robust banking performance
- Banking Operations net profit crossed S$4 billion for the first time in 2019.
- Loans well-diversified across geographies, healthy loans growth at 3% YoY.
- Strong deposits base, well-supported by continuous build-up of CASA.
- Asset quality satisfactory with NPL ratio stable at 1.5%.
- Strong capital, funding and liquidity position.

Diversified Business Franchise

Wealth Management Franchise

Growing from strength-to-strength
- Established a new subsidiary in Luxembourg in 2019, with branch operations in London, to capture wealth flows in the region.
- “Best Private Bank in Singapore” by The Banker; “Best Private Wealth Management Bank in Singapore and Southeast Asia” by Alpha Southeast Asia.

Delivering franchise growth
- Robust wealth management income of S$3.4 billion in 2019, up 20% YoY.
- Wealth management fees rose from S$200 million in 2010 to S$949 million in 2019 (CAGR of 19%).
- Strong AUM growth from US$26 billion in 2010 to US$117 billion in 2019 (CAGR of 18%).
- Continuous net new money inflows.
Diversified Business Franchise

Committed to delivering innovative solutions and empowering customers
- Strong partnership across OCBC Group to capture growth opportunities and expand our regional footprint.
- Strengthened distribution capabilities through digital platforms to provide improved advisory experience.
- Completed acquisition of PT QBE Insurance in Indonesia as part of our broader strategy to build general insurance operations.

Strong underlying business fundamentals
- Strong profit contribution of S$832 million, an increase of 38% YoY
- Embedded Value higher at S$15.5 billion, up 15% YoY.
- New Business Embedded Value (NBEV) grew 15% YoY to S$616 million.
- NBEV Margin improved to 46.8% as a result of product mix and distribution optimisation (from 43.0%).

Customer Loans and Deposits

Loans well diversified across geographies; Deposits well supported by CASA growth

Customer Loans by Geography

<table>
<thead>
<tr>
<th>Geography</th>
<th>Dec 15</th>
<th>Dec 16</th>
<th>Dec 17</th>
<th>Dec 18</th>
<th>Dec 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>211</td>
<td>220</td>
<td>237</td>
<td>258</td>
<td>265</td>
</tr>
<tr>
<td>Malaysia</td>
<td>22</td>
<td>56</td>
<td>54</td>
<td>59</td>
<td>64</td>
</tr>
<tr>
<td>Indonesia</td>
<td>88</td>
<td>94</td>
<td>100</td>
<td>108</td>
<td>109</td>
</tr>
<tr>
<td>Greater China</td>
<td>17</td>
<td>28</td>
<td>28</td>
<td>30</td>
<td>29</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>23</td>
<td>28</td>
<td>28</td>
<td>30</td>
<td>29</td>
</tr>
</tbody>
</table>

Customer Deposits

<table>
<thead>
<tr>
<th>Geography</th>
<th>Dec 15</th>
<th>Dec 16</th>
<th>Dec 17</th>
<th>Dec 18</th>
<th>Dec 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASA</td>
<td>246</td>
<td>261</td>
<td>284</td>
<td>295</td>
<td>303</td>
</tr>
<tr>
<td>Fixed Deposits</td>
<td>20</td>
<td>14</td>
<td>26</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>Others</td>
<td>106</td>
<td>114</td>
<td>118</td>
<td>132</td>
<td>120</td>
</tr>
<tr>
<td>CASA</td>
<td>120</td>
<td>134</td>
<td>140</td>
<td>137</td>
<td>147</td>
</tr>
</tbody>
</table>
Asset Quality

Portfolio quality remained stable

Non-Performing Assets and NPL ratio

<table>
<thead>
<tr>
<th></th>
<th>Dec 15</th>
<th>Dec 16</th>
<th>Dec 17</th>
<th>Dec 18</th>
<th>Dec 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total NPL ratio</td>
<td>0.5%</td>
<td>1.3%</td>
<td>1.3%</td>
<td>1.3%</td>
<td>1.2%</td>
</tr>
<tr>
<td>of which: O&amp;G NPL ratio</td>
<td>0.4%</td>
<td>0.8%</td>
<td>0.9%</td>
<td>0.9%</td>
<td>0.8%</td>
</tr>
<tr>
<td>S$m</td>
<td>2,039</td>
<td>2,886</td>
<td>3,468</td>
<td>3,938</td>
<td>3,883</td>
</tr>
<tr>
<td></td>
<td>70</td>
<td>116</td>
<td>125</td>
<td>129</td>
<td>120</td>
</tr>
</tbody>
</table>

Strong Balance Sheet Fundamentals

Robust funding, liquidity and capital position to withstand market volatility

Funding
- Nearly 80% from customer deposits
- Stable NSFR at 111%

Composition ($b):

<table>
<thead>
<tr>
<th></th>
<th>Dec 15</th>
<th>Dec 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer deposits</td>
<td>295</td>
<td>303</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>143</td>
<td>155</td>
</tr>
<tr>
<td>Debits issued</td>
<td>244</td>
<td>273</td>
</tr>
<tr>
<td>Capital &amp; reserves</td>
<td>42</td>
<td>47</td>
</tr>
</tbody>
</table>

Liquidity
- Sound liquidity position
- LCR well above minimum required

Capital
- Strong capital base
- Healthy leverage ratio at 7.7%

CET 1 CAR (%):

<table>
<thead>
<tr>
<th></th>
<th>Dec 15</th>
<th>Dec 16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.0</td>
<td>14.9</td>
</tr>
</tbody>
</table>
Progressive and Sustainable Dividends

2019 dividend up 10 cents or 23% to 53 cents per share; payout ratio raised to 47%.

Dividend Payout Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Final Dividend (cents)</th>
<th>Interim Dividend (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>2016</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>2017</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>2018</td>
<td>23</td>
<td>29</td>
</tr>
<tr>
<td>2019</td>
<td>28</td>
<td>25</td>
</tr>
</tbody>
</table>

Agenda

- Macro-Economic Environment
- Response to COVID-19
- 2019 Performance Highlights
- Looking Ahead
**OCBC Well-positioned Despite Uncertainties Ahead**

**Priority to support customers during this pandemic**

- Health crisis leading to a global economic crisis. Extent of economic fallout very uncertain, recovery unlikely until 2021 at earliest.
- Loan growth to be muted, will continue to pro-actively support customers.
- NIM compression expected in subsequent quarters from full effect of rate cuts. Focus on asset composition and CASA deposits.
- Shore up allowances to recognise uncertain operating environment.
- Costs to be controlled in line with revenue expectations.
- Dividends to be managed in context of capital ratio and market developments.

---

**Committed to Long-term Sustainable Growth**

**Building a sustainable future for our stakeholders**

- Maintain long-term strategy. Well-diversified customer franchise and earnings base with strong capital, liquidity and funding positions.
- Confident of OCBC’s strong track record of delivering sustainable earnings over economic cycles.
- Franchise includes maintaining and building a committed and talented workforce.
- Active risk management to respond to unanticipated event risks and cyber security threats.
- Forge ahead with digital transformation.
- Uphold our core values in our dealings with Customers and Employees, and doing our part for the Community and Shareholders.
Continued Focus on Executing Corporate Strategy

Deepen Presence in Core Markets
A leading Asian financial services group with a broad geographical footprint in North and Southeast Asia. A resilient and diversified business that generates sustainable long-term value for shareholders, customers, staff and the community.

Core Businesses
- Singapore
- Malaysia
- Indonesia
- Greater China
- Banking
- Wealth Management
- Insurance

Core Competencies
- Disciplined Risk Management
- Diversified Funding Base
- Digital Transformation
- Future-Smart Talent

Core Environmental, Social and Governance Pillars
- Putting Customers First
- Being Environmentally and Socially Responsible
- Acting with Integrity
- Valuing Our People
- Engaging Communities

Capture New Business Opportunities as They Arise

Well Positioned to Navigate Through Key Global Megatrends
Shaping Asia’s Growth

- Rising Asian Wealth
- Increasing Dominance of China
- Growing Silver and Gig Economies
- Digital Prominence and Threats
- Rising Protectionism and Populism
- Focus on Sustainability
Do Well and Do Good

Anchor on our core values

For almost 90 years, OCBC has earned a well-deserved reputation for a deep-seated culture of Responsible Banking and Fair Dealing, Honesty and Integrity in the conduct of our business, and always putting customers first.

For all Stakeholders – our Employees, Customers, the Community, Shareholders, the Environment – we will continue to:

- Do Well by delivering consistent and sustainable business performance.
- Do Good by always employing fair and socially responsible business practices.

Thank You
# Appendix 2

<table>
<thead>
<tr>
<th>Resolution number and details</th>
<th>Total number of shares represented by votes for and against the relevant resolution</th>
<th>FOR</th>
<th>AGAINST</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Shares</td>
<td>As a percentage of total number of votes for and against the resolution (%)</td>
<td>Number of Shares</td>
</tr>
<tr>
<td>1 Adoptions of Directors’ statement and audited financial statements for the financial year ended 31 December 2019 and Auditors’ report</td>
<td>2,314,211,370</td>
<td>2,313,836,238</td>
<td>99.98</td>
</tr>
<tr>
<td>2(a) Re-election of Mr Ooi Sang Kuang</td>
<td>2,315,444,138</td>
<td>2,232,633,389</td>
<td>96.42</td>
</tr>
<tr>
<td>2(b) Re-election of Dr Lee Tih Shih</td>
<td>2,315,417,397</td>
<td>2,265,048,058</td>
<td>97.82</td>
</tr>
<tr>
<td>2(c) Re-election of Mr Wee Joo Yeow</td>
<td>2,315,431,842</td>
<td>2,287,191,846</td>
<td>98.78</td>
</tr>
<tr>
<td>3(a) Re-election of Mr Koh Beng Seng</td>
<td>2,315,444,138</td>
<td>2,148,018,625</td>
<td>92.77</td>
</tr>
<tr>
<td>3(b) Re-election of Ms Tan Yen Yen</td>
<td>2,315,431,842</td>
<td>2,307,659,463</td>
<td>99.66</td>
</tr>
<tr>
<td>4 Approval of final one-tier tax exempt dividend</td>
<td>2,315,732,865</td>
<td>2,308,447,351</td>
<td>99.69</td>
</tr>
<tr>
<td>5(a) Approval of amount proposed as Directors' remuneration</td>
<td>2,315,698,569</td>
<td>2,260,653,727</td>
<td>97.62</td>
</tr>
<tr>
<td>5(b) Approval of allotment and issue of ordinary shares to the non-executive Directors</td>
<td>1,808,837,637</td>
<td>1,797,909,969</td>
<td>99.40</td>
</tr>
<tr>
<td>Resolution number and details</td>
<td>FOR</td>
<td>AGAINST</td>
<td></td>
</tr>
<tr>
<td>------------------------------</td>
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<td>---------</td>
<td></td>
</tr>
<tr>
<td>Resolution number and details</td>
<td>Total number of shares represented by votes for and against the relevant resolution</td>
<td>Number of Shares</td>
<td>As a percentage of total number of votes for and against the resolution (%)</td>
</tr>
<tr>
<td>6</td>
<td>Appointment of PricewaterhouseCoopers LLP as the new Auditors in place of the retiring Auditors, KPMG LLP, and authorisation for Directors to fix their remuneration</td>
<td>2,315,659,765</td>
<td>2,295,786,844</td>
</tr>
<tr>
<td>7</td>
<td>Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares</td>
<td>2,315,805,465</td>
<td>2,194,413,686</td>
</tr>
<tr>
<td>8</td>
<td>Authority to (I) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; and/or (II) grant rights to acquire and/or allot and issue ordinary shares under the OCBC Employee Share Purchase Plan</td>
<td>2,315,805,465</td>
<td>2,139,308,915</td>
</tr>
<tr>
<td>9</td>
<td>Authority to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme</td>
<td>2,315,710,865</td>
<td>2,308,152,364</td>
</tr>
<tr>
<td>10</td>
<td>Approval of renewal of the Share Purchase Mandate</td>
<td>2,315,363,268</td>
<td>2,304,891,972</td>
</tr>
</tbody>
</table>