83RD ANNUAL GENERAL MEETING

18 May 2020

OCBC Bank
Agenda

Macro-Economic Environment

Response to COVID-19

2019 Performance Highlights

Looking Ahead
## Global Macro-Economic Outlook

### Sharp Contraction in Output and Trade

<table>
<thead>
<tr>
<th>GDP</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<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>+6.1%</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>Country</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>+0.7%</td>
<td>-6.0%</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
Agenda

- Macro-Economic Environment
- Response to COVID-19
- 2019 Performance Highlights
- Looking Ahead
Continuous Support Through COVID-19
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.
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.

OCBC Bank
Increased customer adoption of digital services during this period

**Corporates and SMEs**

SME accounts opened digitally

2.4X

Numbers of accounts 1Q20 vs. 1Q19

91% of all accounts done digitally

PayNow Corporates

7X

Increase in transactions vs. 1Q19

SME loans applied digitally

49%

1Q20 – up from 30% in 4Q19

**Consumer Banking**

Consumer accounts opened digitally

1.9X

Numbers of accounts 1Q20 vs. 1Q19

PayNow Consumer

2.8X

Value 1Q20 vs. 1Q19

**Online Trading**

Online Trading

104%

Increase in transactions vs. 4Q19

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

Long-term Sustainable Growth

Net Profit (S$) 2015 2016 2017 2018 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Banking Operations</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.26</td>
<td>0.64</td>
</tr>
<tr>
<td>2016</td>
<td>3.00</td>
<td>0.47</td>
</tr>
<tr>
<td>2017</td>
<td>3.18</td>
<td>0.86</td>
</tr>
<tr>
<td>2018</td>
<td>3.89</td>
<td>0.60</td>
</tr>
<tr>
<td>2019</td>
<td>4.49</td>
<td>0.83</td>
</tr>
</tbody>
</table>

Profit before Tax by Geography

- Singapore: 55%
- Malaysia: 14%
- Indonesia: 6%
- Greater China: 19%
- Others: 6%
- 2019: 51%
- 2018: 55%

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

OCBC Bank
## Robust 2019 Performance

### Third consecutive year of record profits

<table>
<thead>
<tr>
<th>OCBC Group</th>
<th>2019 S$m</th>
<th>2018 S$m</th>
<th>YoY +/-(-)%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>6,331</td>
<td>5,890</td>
<td>7</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>4,540</td>
<td>3,811</td>
<td>19</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><strong>Operating profit</strong></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><strong>Operating profit before allowances</strong></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.

Supporting our Customers with our Strong Interconnected Network
Diversified Business 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.
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 48.8% 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></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>S$b</td>
<td>211</td>
<td>220</td>
<td>237</td>
<td>258</td>
<td>265</td>
</tr>
<tr>
<td>Singapore</td>
<td>88</td>
<td>94</td>
<td>100</td>
<td>108</td>
<td>109</td>
</tr>
<tr>
<td>Malaysia</td>
<td>56</td>
<td>54</td>
<td>59</td>
<td>64</td>
<td>65</td>
</tr>
<tr>
<td>Indonesia</td>
<td>17</td>
<td>18</td>
<td>19</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Greater China</td>
<td>29</td>
<td>28</td>
<td>28</td>
<td>30</td>
<td>29</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>21</td>
<td>26</td>
<td>31</td>
<td>42</td>
<td></td>
</tr>
</tbody>
</table>

CAGR 6%

3%

**Customer Deposits**

<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>S$b</td>
<td>246</td>
<td>261</td>
<td>284</td>
<td>295</td>
<td>303</td>
</tr>
<tr>
<td>CASA</td>
<td>20</td>
<td>14</td>
<td>26</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>Fixed Deposits</td>
<td>106</td>
<td>114</td>
<td>118</td>
<td>132</td>
<td>129</td>
</tr>
<tr>
<td>Others</td>
<td>120</td>
<td>134</td>
<td>140</td>
<td>137</td>
<td>147</td>
</tr>
</tbody>
</table>

CASA ratio

CAGR 5%

3%

Aug 20
Asset Quality

Portfolio quality remained stable

Non-Performing Assets and NPL ratio

<table>
<thead>
<tr>
<th>S$m</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></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>103</td>
<td>53</td>
<td>100</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>110</td>
<td>388</td>
<td>652</td>
<td>700</td>
<td>520</td>
</tr>
<tr>
<td></td>
<td>207</td>
<td>354</td>
<td>232</td>
<td>618</td>
<td>230</td>
</tr>
<tr>
<td></td>
<td>400</td>
<td>689</td>
<td>588</td>
<td>803</td>
<td>677</td>
</tr>
<tr>
<td></td>
<td>707</td>
<td>607</td>
<td>857</td>
<td>1,456</td>
<td>726</td>
</tr>
<tr>
<td></td>
<td>545</td>
<td>745</td>
<td>1,086</td>
<td>1,685</td>
<td></td>
</tr>
</tbody>
</table>

Total NPL ratio
- Dec 15: 0.9%
- Dec 16: 1.3%
- Dec 17: 1.5%
- Dec 18: 1.5%
- Dec 19: 1.5%

O&G NPL ratio
- Dec 15: 0.4%
- Dec 16: 0.6%
- Dec 17: 0.9%
- Dec 18: 0.9%
- Dec 19: 0.8%

Debt securities / Contingent liabilities
- Rest of the World NPLs
- Greater China NPLs
- Indonesia NPLs
- Malaysia NPLs
- Singapore NPLs
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 (S$bn)**

<table>
<thead>
<tr>
<th></th>
<th>Dec 18</th>
<th>Dec 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer deposits</td>
<td>295</td>
<td>303</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>42</td>
<td>47</td>
</tr>
<tr>
<td>Debts issued</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

**Liquidity**
- Sound liquidity position
- LCR well above minimum required

**LCR (%)**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>SGD</td>
<td>244</td>
<td>273</td>
</tr>
<tr>
<td>All CCY</td>
<td>143</td>
<td>155</td>
</tr>
</tbody>
</table>

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

**CET 1 CAR (%)**

<table>
<thead>
<tr>
<th></th>
<th>Dec 18</th>
<th>Dec 19</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

DPS (cents)

<table>
<thead>
<tr>
<th>Year</th>
<th>Final dividend</th>
<th>Interim dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>2016</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>2017</td>
<td>19</td>
<td>18</td>
</tr>
<tr>
<td>2018</td>
<td>20</td>
<td>23</td>
</tr>
<tr>
<td>2019</td>
<td>25</td>
<td>28</td>
</tr>
</tbody>
</table>

Final dividend
Interim dividend

Final dividend
Interim dividend

OCBC Bank
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.

Singapore  Malaysia  Indonesia  Greater China

Core Businesses
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