

OCBC ANNUAL GENERAL MEETING TO BE HELD ON 16 APRIL 2026

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Singapore, 10 April 2026 – Oversea-Chinese Banking Corporation Limited (“OCBC”) would like to thank shareholders and the Securities Investors Association (Singapore) (“SIAS”) for their questions submitted in advance of the 89th Annual General Meeting (“2026 AGM”).

The 2026 AGM will be held in a wholly physical format at Sands Expo & Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956, on Thursday, 16 April 2026 at 2.00 p.m. (Singapore time).

I. Responses to substantial and relevant questions from shareholders which are related to the resolutions to be tabled for approval at the 2026 AGM

Our responses to the substantial and relevant questions received up till 5.00 p.m. on Monday, 6 April 2026, are categorised by topic. Where appropriate, questions have been rephrased for clarity and consolidated if they overlap or are substantially similar. The topics are set out below:

- A. Strategic Priorities and Business Performance
- B. Asset Quality and Allowances
- C. Other Topics

II. Responses to questions from SIAS

Please refer to Section II for our responses to SIAS’ questions.

Thank you for your support for OCBC.

By Order of the Board

Company Secretary

I. RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

A. Strategic Priorities and Business Performance

Question 1

Is OCBC's wealth management growth sustainable, or was FY2025 an exceptional year? Please comment on the structural drivers and outlook for non-interest income going forward.

Response

In FY2025, wealth management income, which comprises income from private banking at Bank of Singapore, premier private client and premier banking at OCBC Bank, insurance and asset management at Great Eastern Holdings and stockbroking, rose to a record high, supported by broad-based growth. For the year, wealth management fees saw strong contribution across all segments, wealth product channels and regions, in particular Singapore and Hong Kong SAR, and accounted for more than half of net fee income.

Wealth management continues to be a key focus of OCBC's new Next Frontier corporate strategy and an important contributor to the Group's income diversification and returns. We will continue to invest to capture rising Asian wealth flows with our twin hubs in Singapore and Hong Kong SAR, and deliver a Whole-of-Wealth value proposition across our banking, wealth and insurance businesses.

The underlying drivers supporting wealth and non-interest income remain structural in nature. These include the continued rise of Asian wealth, sustained inflows into Singapore and Hong Kong SAR as wealth hubs, and increasing client demand for advisory-led investment and insurance solutions.

Our outlook for 2026 is a stable-to-growing total income. While we expect slight to moderate decline in net interest income amidst a declining interest rate environment, non-interest income will be supported by growth in fees and commission, trading income and insurance income, and we are targeting a double-digit growth in wealth management fees. We expect structural demand for wealth solutions, risk management and cross-border banking services to continue to support non-interest income over time.

A. Strategic Priorities and Business Performance *(continued)*

Question 2

Given OCBC's CASA ratio and competition in the senior segment, how does the Group plan to improve competitiveness and regain market share among senior customers?

Response

OCBC's deposit franchise remains strong. In FY2025, customer deposits grew 10% year-on-year, with CASA balances increasing 14% year-on-year across Corporate, SME and Consumer segments. Our approach to the senior segment is anchored in our Next Frontier strategy, to deliver a Whole-of-Wealth value proposition and lead in the Silver proposition for the super-aged society.

As an integrated financial services group, OCBC is able to address the needs of seniors across the entire wealth continuum, which is increasingly important as Singapore enters a super aged society. While deposit pricing remains disciplined, we continue to prioritise solutions that genuinely support seniors in meeting their needs. For seniors with banking needs, we offer initiatives such as OCBC SeniorCare, including special deposit rates for seniors and support from our OCBC CARE Ambassadors to enhance in-branch accessibility and service. We also continue to advance digital banking inclusivity with features such as Smart Text Resizing in the OCBC app, enabling seniors to bank confidently across channels. We have seen early success in OCBC SeniorCare – since launch, new-to-bank seniors have increased by 10%, alongside a similar year-on-year growth in their assets under management (“AUM”). We are monitoring our market share closely and will strengthen our position in this important segment through targeted engagement and thoughtful product innovation.

For business owners and ultra-high-net-worth seniors, priorities often extend beyond deposits to include matters such as succession planning, business transition and inter-generational wealth transfer. These needs are addressed through the combined capabilities of OCBC Bank, Bank of Singapore and Great Eastern Holdings.

A. Strategic Priorities and Business Performance *(continued)*

Question 3

Moving forward, how does OCBC balance capital allocation between banking and non-bank businesses, and will the Group continue to increase its shareholdings in non-bank subsidiaries such as Great Eastern Holdings?

Response

As an integrated financial services group, OCBC has built a strong foundation across its core businesses of banking, wealth management and insurance. Looking ahead, we are focused on executing OCBC's Next Frontier strategy, which aims to accelerate growth through four strategic shifts – Asia shift, Tech shift, Net-Zero shift and Franchise shift, as set out in our 2025 Annual Report. Our refreshed corporate strategy positions us well to capture growth, while our strong capital position enables us to navigate uncertainties. We are increasing our focus on returns and maintaining efficient cost of capital to support sustainable business expansion. Capital will be deployed purposefully towards higher-returning businesses and areas that matter most, particularly investments in Artificial Intelligence ("AI"), digital and data capabilities ("ADD").

As shared at the 2025 Full Year Results briefing, following the completion of the exercise to increase our stake in Great Eastern Holdings, OCBC is not proactively looking to further increase its shareholding in the foreseeable future. Our current equity stake is sufficient to support close collaboration. We will continue to strengthen our One Group capabilities and maximise synergies across our banking, wealth management and insurance franchises.

Question 4

What is management's approach towards looking for bolt-on acquisitions?

Response

Management remains open to acquisition opportunities where there is a clear strategic fit. As a Group, OCBC is well capitalised and will continue to consider both organic and inorganic growth opportunities that are aligned with our corporate strategy and strengthen our competitive position in our core markets.

A. Strategic Priorities and Business Performance *(continued)*

Question 5

How does OCBC balance prudence with the need to act nimbly, particularly in areas such as acquisitions and entry into new growth areas?

Response

The Board and Management take a balanced and disciplined approach in steering the Group's long-term strategy. Prudence and nimbleness are not mutually exclusive, and the Group's track record over the past two decades reflects growth achieved through a combination of organic initiatives and inorganic opportunities, as well as continued investments in new growth areas and innovation.

To maintain and strengthen our strong market position in key markets, we continue to deepen our presence by enhancing customer experience, expanding our distribution network and broadening our capabilities. Notable acquisitions over the past years included Wing Hang Bank, wealth businesses of ING Asia Private Bank, Barclays and National Australia Bank, PT Bank Commonwealth Indonesia and the offer for Great Eastern Holdings. Beyond our core markets, we remain alert to emerging opportunities within Southeast Asia and selected overseas markets, including Australia, Dubai, the United States, Europe and the United Kingdom where we are also supporting our network customers across these markets.

At the same time, innovation is central to how the Group remains nimble in a rapidly evolving environment. We are embedding ADD across the Group to improve customer experience, strengthen risk management and raise productivity. This includes A.I. Oscar, Singapore's first AI-powered stock picking tool for OCBC customers. We are also pushing on the agentic AI front. Bank of Singapore's Source of Wealth Assistant is an agentic AI solution that augments the Group's earlier investments in traditional and generative AI, automating and coordinating key Know-Your-Customer ("KYC") tasks to improve efficiency, completeness and assessment quality.

As part of the Tech shift in our new corporate strategy, we seek to embed a culture that seeks to continuously transform and innovate via ADD to power customer centricity.

A. Strategic Priorities and Business Performance *(continued)*

Question 6

For FY2026, management has guided for a slight to moderate decline in net interest income, alongside stable-to-improving Return on Equity (“ROE”).

What does management consider to be a sustainable level of ROE, and how would earnings mix change in a more normalised interest rate environment? How does OCBC prioritise the use of excess capital above the Group’s CET1 CAR target of 14% after the S\$2.5 billion capital return plan is completed?

Response

While net interest income is expected to moderate in FY2026, total income is expected to be stable to growing. This will be supported by a growing contribution from non-interest income, led primarily by Wealth Management and Global Markets. This reflects the Group’s diversified business model as an integrated financial services group. Looking ahead, we are targeting a stable-to-improving ROE, driven by a stronger focus on higher-returning businesses. Further details are covered in the response to SIAS under Question 2 on page 13.

Management expects long-term structural growth across the Group’s core markets, including continued wealth inflows into Singapore and Hong Kong SAR hubs, as well as the capture of trade and investment flows across ASEAN and Greater China.

The Next Frontier strategy aims to deliver stable-to-improving ROE over time through sustainable overall income growth, underpinned by the Group’s uniquely diversified businesses. Should interest rates remain stable or decline, we would expect the contribution from non-interest income to increase. Additionally, earnings contribution from Greater China is expected to grow over time, supported by a focus on expanding the affluent segment in Hong Kong SAR. In FY2025, OCBC Premier Banking in Hong Kong SAR recorded strong year-on-year growth of 70% in wealth revenue. The Group is also focused on scaling up its Global Markets business in this key international financial hub.

Future decisions on balance sheet optimisation and capital returns will continue to take into account regulatory requirements, prevailing market conditions, credit rating considerations, growth opportunities and the imperative of maintaining a resilient balance sheet.

B. Asset Quality and Allowances

Question 7

Greater China non-performing assets (“NPAs”) appear to be more elevated in FY2025, with non-performing loan (“NPL”) ratio in Greater China increasing from 1.4% to 2.0%. Is this trend expected to continue, and is this a concern? How might it affect provisions going forward?

Response

OCBC takes a prudent and proactive approach to risk management. The increase in NPAs in Greater China during FY2025 was mainly attributable to a few corporate accounts that were downgraded. In light of the uncertainties in the region, we have tightened our client selection and underwriting criteria and further sharpened our early warning credit risk identification processes. We have also reduced our commercial real estate exposures in Greater China by more than 10% over the past 2 years, and will continue to closely monitor these exposures while taking provisions prudently and proactively where appropriate.

Over the past five years, the NPL ratio in Greater China has stayed resilient, despite the challenges in the Greater China commercial real estate sector. Overall asset quality of the Group’s loan portfolio was strong in FY2025, with the NPL ratio unchanged at 0.9%. Total credit costs were well controlled, declining year-on-year to 17 basis points, while allowance coverage of NPAs was high at 151%.

At our FY2025 results briefing, we guided that credit costs are expected to be in the range of 20-25 basis points for FY2026. The Group remains vigilant and will continue to actively monitor its loan portfolio amid ongoing global macroeconomic and sector-specific uncertainties.

B. Asset Quality and Allowances (continued)

Question 8

In 4Q25, impaired allowances were driven mainly by two corporate real estate downgrades. Please elaborate on these exposures and the assumptions underpinning the Group's FY2026 credit cost guidance of 20-25 basis points, especially for the Greater China commercial real estate exposures.

Response

In 4Q25, impaired allowances were driven mainly by two corporate real estate exposures in Greater China that were prudently downgraded. These accounts had already been under active monitoring, and the downgrades were therefore not unexpected. As disclosed in our Full Year 2025 results, new NPAs from Corporate / Commercial Banking and others for the quarter were S\$399 million, mainly arising from the downgrades of these two corporate real estate accounts. The Group's total credit costs for FY2025 remained well controlled, declining year-on-year to 17 basis points.

The Group's FY2026 credit cost guidance of 20-25 basis points reflects a cautious and forward-looking assessment of the operating environment. Cumulative allowances for non-impaired assets include management overlays for potential downside risks in the commercial real estate sector. While Greater China commercial real estate exposures remain manageable, the Group continues to remain prudent given ongoing challenges.

Question 9

Please comment on the following NPLs exposures which have been reported publicly, and outline the Group's approach to managing the recovery of these exposures:

- (a) Car-sharing and leasing Group**
- (b) Defaults on UK real estate at the private bank**

Response

OCBC adopts a prudent and disciplined approach to risk management. FY2025 credit costs remained well controlled, declining year-on-year to 17 basis points, while allowance coverage of NPAs remained strong at 151%.

Our lending decisions are guided by clearly defined risk appetite limits and disciplined underwriting standards. We apply a balanced approach to manage credit risks and mitigate potential losses as we support sustainable, quality growth of our credit underwriting activities.

OCBC does not comment on individual customers or specific counterparties. Where credit stress or non-performance arises, we take a structured approach to risk mitigation and recovery. This includes close engagement with borrowers, ongoing monitoring of exposures, assessment of collateral positions and recovery actions in accordance with contractual and legal frameworks. We will continue to provide updates on material movements in our NPLs, including recoveries, at our quarterly results.

C. Other Topics

Question 10

Given Indonesia's importance as a core market for the Group, how does the Board approach leadership succession planning at OCBC Indonesia to ensure continuity, stability and sustained execution of the Group's strategy?

Response

OCBC Indonesia has a comprehensive talent development and succession planning framework in place. Succession planning for the Board of Directors and the President Director is regularly reviewed by the Board of Commissioners, of which the Group CEO is a member, with support from its Remuneration and Nomination Committee.

Question 11

In light of the ongoing conflict in the Middle East, has OCBC seen any inflows of net new money from the region? If so, please elaborate on the nature of these inflows.

Response

Client sentiment to date has remained calm, with clients closely monitoring developments and generally adopting a wait-and-see approach. Towards the end of March 2026, we observed some net new money inflows from the Middle East-Dubai International Financial Hub, consistent with clients' ongoing portfolio diversification considerations.

Dubai-managed client accounts continue to be booked in Singapore, and the Group's full suite of products and services remains available to these clients.

We continue to closely monitor developments and remain in regular engagement with our regulators, including the Monetary Authority of Singapore and the Dubai Financial Services Authority, to ensure that we are well positioned to support our clients, employees and other stakeholders as the situation evolves.

C. Other Topics *(continued)*

Question 12

Scrip dividends were issued in the past. Will there be an opportunity to receive scrip dividends instead of cash dividends?

Response

The Group's capital position remains strong and well above regulatory requirements. The Scrip Dividend Scheme will not be applicable to the FY2025 final ordinary and special dividend.

We continue to take a prudent and forward-looking approach to capital management. Capital requirements are reviewed on an ongoing basis to support business growth and maintain financial resilience, while balancing the objective of returning capital to shareholders. The use of capital management tools such as scrip dividends, special dividends, and share buybacks is considered as part of the broader capital management framework, taking into account prevailing conditions.

II. RESPONSES TO QUESTIONS FROM SIAS

OCBC's responses to the questions from SIAS are set out below.

Question 1

The Group successfully completed a planned leadership transition in 2026, with Mr Tan Teck Long assuming the role of Group Chief Executive Officer on 1 January 2026. This followed his appointment as Deputy CEO in July 2025.

The new CEO's perspectives are outlined in the Annual Report (pages 10 to 13), together with the refreshed corporate strategy, The Next Frontier (pages 14 to 17). This strategy seeks to position the Group to capture rising Asia flows, deepen its core market franchises, advance technology led and customer centric capabilities through artificial intelligence, digital and data, and support the green transition.

- (i) **Having spent the past three months in his new role, can the CEO share which elements of The Next Frontier strategy does he feel most confident about, and which areas does he see as presenting the greatest opportunity for growth and improvement?**

The Next Frontier strategy builds on the strong foundation in place across the Group. We are therefore confident in the overall direction of the strategy and the four strategic shifts that underpin it, which are designed to deliver sustainable growth over the long term.

These strategic shifts are anchored on key global megatrends, including heightened geopolitical tensions that are changing trade and investment flows, shifting demographics that are redefining customer needs, rising Asian wealth, AI and digitalisation, and sustainability. Together, they reinforce the relevance and resilience of our strategic direction. We believe there are substantial growth opportunities in all areas of the refreshed strategy.

The strategy also aims to build on the strong momentum we have seen. In FY2025, wealth management AUM and fee income reached record levels, while our loan portfolio expanded at high single-digit for the second year. In Hong Kong SAR, OCBC Premier Banking's wealth revenue grew 70% year-on-year, and in the Johor-Singapore Special Economic Zone, we have already financed more than RM15 billion worth of projects.

Looking ahead, management sees significant opportunities to further deepen client relationships, scale fee-based businesses such as wealth, support the transition towards a more sustainable economy, and strengthen customer centricity through enhanced productivity enabled by ADD capabilities.

Question 1 *(continued)*

- (ii) What are the most significant risks or constraints that could jeopardise the Group's growth, including tail risks or low-probability, high-impact events?**

The Group operates in an environment characterised by unprecedented geopolitical and macroeconomic uncertainty, resulting in heightened ambiguity and volatility. Geopolitical risks of this magnitude, alongside shifting trade and investment flows, present challenges that are new to banking and finance and may affect business activity and market sentiment. At the same time, rapid technological advancements are reshaping competitive dynamics, creating both opportunities and pressures in how we innovate and engage with customers. These multi-dimensional challenges are expected to persist for a considerable period and may place strain on how growth is sustained and pursued.

While low-probability, high-impact events are inherently difficult to predict, the Group's diversified business lines and geographic footprint, together with our long operating history and disciplined risk management, underpin resilience as we navigate these uncertainties.

- (iii) The Group already has a sizeable network in Southeast Asia, with a strong Singapore core and estimated top 10 presence in both Indonesia and Malaysia. Are there identifiable gaps in capabilities, market positioning or scale that may require substantial strategic investments or partnerships?**

The Group has built a sizeable and diversified network across Southeast Asia, anchored by our home market in Singapore and supported by meaningful franchises in Indonesia and Malaysia, complemented by our presence in Greater China, private banking platforms in Singapore, Hong Kong SAR and Dubai, and international wholesale banking offices in key global markets. This footprint provides the Group with flexibility to navigate shifts in trade and investment flows arising from geopolitical and macroeconomic developments.

Rather than pursuing scale-driven expansion, the strategic focus is on deepening capabilities within the existing network and maximising the synergies of One Group across banking, wealth management and insurance. Any investments or partnerships will be assessed on a disciplined basis, guided by strategic fit, returns and alignment with the Group's long-term objectives.

Question 2

As at 31 December 2025, the Group reported a Common Equity Tier 1 capital adequacy ratio ("CET1 CAR") of 16.9%, or 15.1% on a fully phased-in Basel III basis. This remains well above the Monetary Authority of Singapore's minimum requirements^{1/}, including the capital conservation buffer, as well as the Group's internal target of 14%.

The S\$2.5 billion capital return plan, announced in February 2025, will be completed by 2026. So far, S\$1.7 billion has been returned via special dividends and share buybacks. The bank's return on equity ("ROE") was 12.6% in 2025, lower than the 13.7% achieved in the prior two years but remains slightly above the 5-year average ROE return of 12.14%.

- (i) **How does the Board assess the recent ROE trends? What medium to long term return targets have the Board set, and what strategic or operational levers are expected to drive improvements in ROE?**

The Board assesses the Group's ROE in the context of performance across the cycle, capital strength, sustainability of earnings, and relevant industry benchmarks.

In FY2025, the Group delivered an ROE of 12.6%, reflecting a resilient performance amid a declining interest rate environment and heightened macroeconomic and geopolitical uncertainties. The Group's capital position remained robust, providing capacity to support growth while maintaining financial resilience. Profit before tax for FY2025 rose to a new high of S\$9.12 billion, supported by record total income amid a declining interest rate environment, reflecting the strength of the Group's diversified income streams.

Looking ahead, we expect a stable-to-improving ROE, supported by:

- a stronger focus on higher-returning businesses;
- execution of the Group's refreshed "Next Frontier" strategy;
- continued cost discipline and productivity gains through ADD; and
- prudent capital and risk management.

The Group will continue to monitor ROE alongside other key financial and risk metrics, with the objective of creating sustainable long-term value for shareholders.

1/ Singapore-incorporated banks are required to meet CET1 CAR, Tier 1 CAR and Total CAR of 9%, 10.5% and 12.5% respectively.

Question 2 *(continued)*

- (ii) **With the current S\$2.5 billion capital return programme nearing completion, can the Board provide shareholders with greater clarity on the next phase of balance sheet optimisation/capital returns?**

The Group takes a prudent and forward-looking approach to capital management. The current S\$2.5 billion capital return programme is expected to be completed by FY2026, and future decisions on balance sheet optimisation and capital returns will continue to be assessed in light of regulatory requirements, market conditions, credit rating considerations, growth opportunities and the importance of maintaining a resilient balance sheet.

Looking ahead, we are targeting a stable-to-improving ROE and a CET1 CAR of around 14% in the next few years. The Group remains committed to a 50% ordinary dividend payout ratio, with any additional capital returns assessed against growth opportunities. Over time, absolute dividends are expected to grow in line with earnings, reflecting the intent to deliver earnings-linked growth in shareholder returns.

Question 3

Mr Lian Wee Cheow and Mrs Tan Ching Yee were appointed to the Board on 1 January 2025 and 1 November 2025 respectively. The biographies of the directors are set out on pages 259 and 261 of the Annual Report. Both are first-time directors of a listed company.

- (i) Can the Board explain the search and nomination process used to identify and shortlist director candidates, as required by the SGX announcement template?**

The Nominating Committee reviews the composition and succession plans of the Board, including the appointment and replacement of Directors, and assesses the independence, capability and suitability of Directors at least annually. It evaluates the profile of Board members both individually and collectively, having regard to the skills, experience, talents and diversity required, and their alignment with the Group's strategic priorities.

When the need for a new Director is identified, the Nominating Committee considers a shortlist of candidates with the appropriate profile and qualities. To broaden the pool of candidates and enhance diversity, external search consultants may be engaged. Shortlisted candidates are assessed by the Nominating Committee, with recommendations submitted to the Board for review and appointment, subject to regulatory approval.

- (ii) Considering the complexity of regulatory, financial and risk oversight responsibilities of a financial institution, how does the Board ensure that the learning curve for first-time directors does not dilute the effectiveness of Board oversight during the transition period?**

The Board recognises the complexity of regulatory, financial and risk oversight responsibilities of a financial institution and takes a structured approach to ensure the effectiveness of all Directors, including first-time directors.

To support first-time directors, the Group has a structured Board orientation and development programme. Directors who have no prior experience as a director of a listed company are required to undergo mandatory training on the roles and responsibilities of a listed-company director, as prescribed by SGX. In addition, a focused orientation programme, presented by the CEO and senior management, familiarises new Directors with the Group's businesses and governance practices, and facilitates engagement with senior management. Further details of the Board Orientation and Development are set out in page 55 of the 2025 Annual Report.

The Board reviews the size and composition of the Board and Board Committees annually, and assesses the collective mix of skills, experience, knowledge and diversity required for effective oversight. It has assessed that its current composition and diversity profile support effective oversight and constructive debate.

Question 3 *(continued)*

In addition, Mr Lian Wee Cheow previously served as the engagement partner responsible for the audit² of the OCBC Group from 2020 to 2022. The director signed off on the financial statements in February 2023 and had attended the April 2023 AGM as the PwC Partner-in-charge.

Mr Lian Wee Cheow retired from PwC in June 2023 and was appointed to the Board on 1 January 2025. He was then appointed as an Audit Committee member on 1 July 2025, following the two-year cooling-off period in accordance with Provision 10.3 of the 2018 Code of corporate governance.

- (iii) From a governance and investor confidence perspective, how does the Board assess whether the appointment of a recent audit engagement partner to the Audit Committee could affect perceptions of independence? While Mr Lian's appointment complies with the prescribed cooling-off period, how does the Board and the Audit Committee address potential familiarity and self-review threats arising from his prior role as engagement partner?

Mr Lian Wee Cheow has completed the prescribed cooling-off period after leaving PwC and is considered independent, in accordance with the Banking (Corporate Governance) Regulations 2005. His appointment and committee memberships were assessed by the Board, taking into account both regulatory requirements and investor perception of independence. With his knowledge and experience, including in the financial services sector, Mr Lian strengthens the Board's overall competencies in areas such as internal controls, risk management, finance and audit.

The Audit Committee comprises Mr Chua Kim Chiu (Chairman), Ms Chong Chuan Neo, Mr Lian Wee Cheow, Mr Seck Wai Kwong and Ms Tan Yen Yen. All members are independent Directors and have recent and relevant accounting or related financial management expertise or experience. Directors are required under the Bank's Constitution to recuse themselves from deliberations and decisions involving issues of conflicts. On an annual basis, the Nominating Committee determines whether each Director continues to meet the independence criteria in accordance with applicable corporate governance regulations.

2/ <https://www.ocbc.com/group/about-us/our-leadership/board-of-directors/lian-wee-cheow>