



**OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES**

(Incorporated in Singapore. Company Registration Number: 193200032W)

**EXTRACT OF AUDITED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**IMPORTANT**

The financial information as set out below is an extract of the audited financial statements of Oversea-Chinese Banking Corporation Limited (the Bank) and its subsidiaries (the Group) for the financial year ended 31 December 2025 (the financial statements). They do not contain sufficient information to allow for a full understanding of the results and the financial position of the Bank and the Group. For further information, please refer to the full set of audited financial statements. These are available on request at the Bank's registered office, 63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514 or at the Bank's website at [www.ocbc.com](http://www.ocbc.com). The English version shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese/Malay/Tamil translation.

# Independent Auditor's Report

To The Members Of Oversea-Chinese Banking Corporation Limited

## Report on the Audit of the Financial Statements

### Our Opinion

In our opinion, the accompanying consolidated financial statements of Oversea-Chinese Banking Corporation Limited ("the Bank") and its subsidiaries ("the Group") and the balance sheet, income statement, statement of comprehensive income and statement of changes in equity of the Bank are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Bank as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the financial performance and changes in equity of the Bank for the financial year ended on that date.

### What We Have Audited

The financial statements of the Bank and the Group comprise:

- the income statements of the Group and of the Bank for the financial year ended 31 December 2025;
- the statements of comprehensive income of the Group and of the Bank for the financial year then ended;
- the balance sheets of the Group and of the Bank as at 31 December 2025;
- the statement of changes in equity of the Group for the financial year then ended;
- the statement of changes in equity of the Bank for the financial year then ended;
- the consolidated cash flow statement of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p><b>Impairment of loans to customers</b> (Refer to Notes 2.21, 26, 27, 28 and 30 to the financial statements)</p> <p>The Group's allowances on loans to customers are S\$4,428 million as at 31 December 2025. These allowances are determined by the Group based on the Expected Credit Losses ("ECL") framework under SFRS(I) 9 <i>Financial Instruments</i> ("SFRS(I) 9").</p> <p><i>ECL on non-credit impaired loans to customers</i> In respect of the ECL on non-credit impaired loans to customers (S\$2,851 million), the Group utilises models which are reliant on internal and external data as well as a number of estimates. We considered this a key audit matter due to the inherent estimation uncertainty in this area which involves significant judgement and assumptions that relate to, amongst others:</p> <ul style="list-style-type: none"> <li>determining whether a significant increase in credit risk ("SICR") has occurred;</li> <li>estimating forward-looking macroeconomic scenarios; and</li> <li>identifying and determining post-model adjustments and management overlays to account for limitations in the ECL models.</li> </ul>	<p><i>ECL on non-credit impaired loans to customers</i> We assessed the design effectiveness and evaluated the operating effectiveness of key controls over the ECL on non-credit impaired loans to customers. These controls include:</p> <ul style="list-style-type: none"> <li>review and approval of forward-looking information and macroeconomic assumptions used in the ECL models;</li> <li>review and approval of reliable and accurate critical data elements used in the ECL models;</li> <li>review and approval of the ECL results, including post-model adjustments and management overlays applied;</li> <li>independent validation of the ECL models and review of model validation results by management; and</li> <li>general information technology ("IT") controls over the ECL system as well as IT application controls over the completeness and accuracy of data flows from source systems to the ECL system.</li> </ul> <p>We determined that we could rely on these controls for the purposes of our audit.</p> <p>For a sample of the Group's ECL models, we examined the model methodologies and assessed the reasonableness of key judgements and assumptions made by management in the model and parameters used. We also reviewed the results of independent model validation conducted by the Group's model validation function as part of our assessment of the ECL models.</p> <p>We also assessed the reasonableness of criteria used to determine a SICR and the accuracy and timeliness of allocation of exposures into Stage 1 and Stage 2 based on quantitative and qualitative criteria.</p> <p>Through the course of our work, we challenged the rationale and calculation basis of post-model adjustments and management overlays.</p> <p>Overall, we have assessed the methodologies and key assumptions made by the Group to estimate the ECL on non-credit impaired loans to customers to be appropriate.</p>

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p><b>Impairment of loans to customers</b> (continued)</p> <p><i>ECL on credit-impaired loans to customers</i></p> <p>As at 31 December 2025, the allowances on credit-impaired loans to customers of the Group are S\$1,577 million, a significant portion of which relates to the Global Wholesale Banking (“GWB”) loan portfolio.</p> <p>We focused on this area because of the significant judgements and assumptions applied by management in determining the necessity for, and estimating the amount of, the ECL allowances against credit-impaired loans to customers. Significant judgements were also required for the credit grading of borrowers in accordance with MAS Notice 612.</p> <p>For GWB’s credit-impaired loan portfolio, significant management judgement and estimation include:</p> <ul style="list-style-type: none"> <li>identifying credit-impaired exposures;</li> <li>assessing the future performance of the borrowers and recoverable cash flows; and</li> <li>determining the expected realisable value of collaterals and the timing of realisation.</li> </ul>	<p><i>ECL on credit-impaired loans to customers</i></p> <p>We assessed the design effectiveness and tested the operating effectiveness of key controls over credit grading, credit monitoring and management’s determination of the ECL allowances for loans to customers. These controls include:</p> <ul style="list-style-type: none"> <li>oversight and review of credit risk by the Credit Risk Management Committee;</li> <li>credit portfolio review and monitoring;</li> <li>collateral monitoring and valuation;</li> <li>monitoring of loan covenants and breaches; and</li> <li>classification of loans to customers in accordance with MAS Notice 612.</li> </ul> <p>We determined that we could rely on these controls for the purposes of our audit.</p> <p>We selected a sample of credit exposures in the GWB loan portfolio and performed credit file reviews to assess the appropriateness of credit grading in accordance with the requirements of MAS Notice 612. In that process, we also considered management’s assessment on the impact of current significant events in the identification of credit-impaired exposures.</p> <p>Where there was objective evidence of impairment, we assessed whether the ECL allowances were recognised on a timely basis and evaluated the sufficiency of such allowances. Our work includes:</p> <ul style="list-style-type: none"> <li>considering the background facts and the latest circumstances in relation to the borrower;</li> <li>examining and challenging management’s key assumptions applied on expected future cash flows of the borrower, including amounts and timing of recoveries;</li> <li>comparing the realisable value of collateral against externally derived evidence including independent valuation reports, where available; and</li> <li>testing the calculation of impairment.</li> </ul> <p>For a sample of non-credit impaired loans to customers which had not been classified by management as credit-impaired, we challenged management’s key assumptions on whether their classification was appropriate, based on our understanding of the customers, business environment and other external evidence where available.</p> <p>Based on the procedures performed, we have assessed that the ECL allowances for credit-impaired loans to customers were within an acceptable range of estimates.</p>

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p><b>Valuation of financial instruments measured at fair value – Levels 2 and 3</b> <i>(Refer to Notes 2.21 and 40.3 to the financial statements)</i></p> <p>As at 31 December 2025, the Group had financial assets of S\$90,658 million and financial liabilities of S\$16,743 million measured at fair value which were classified as Level 2. These represent 38% of the financial assets and 88% of the financial liabilities measured at fair value respectively.</p> <p>We considered valuation of Level 2 financial instruments to be a key audit matter due to their financial significance to the Group as well as the judgement required in relation to the application of the appropriate models, assumptions and inputs.</p> <p>The Group also had financial assets of S\$7,222 million and financial liabilities of S\$1,771 million measured at fair value which were classified as Level 3. These represent 3% of the financial assets and 9% of the financial liabilities measured at fair value respectively.</p> <p>We focused on the valuation of Level 3 financial assets and financial liabilities as management makes significant judgements and assumptions when valuing these financial instruments, they are complex or illiquid and the external evidence supporting the Group's valuations are limited due to the lack of a liquid market.</p>	<p>We assessed the design and tested the operating effectiveness of key controls over the Group's financial instruments valuation processes, including the controls over:</p> <ul style="list-style-type: none"> <li>• management's testing and approval of new valuation models including revalidation of existing models;</li> <li>• the completeness and accuracy of the data feeds and other inputs into valuation models;</li> <li>• monitoring of collateral disputes; and</li> <li>• governance mechanisms and monitoring over the valuation processes by the Market Risk Management Committee, including over valuation adjustments.</li> </ul> <p>We determined that we could rely on the controls for the purposes of our audit.</p> <p>In addition, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• we compared the Group's valuation of financial instruments to our own estimates on a sampling basis. This involved sourcing inputs from market data providers or external sources using our own valuation models for certain instruments, and investigating material variances at the instrument level;</li> <li>• we assessed the reasonableness of the methodologies used and the key assumptions made for a sample of financial instruments; and</li> <li>• we performed procedures on collateral disputes, which take into account counterparty valuations, to identify possible indicators of inappropriate valuations by the Group.</li> </ul> <p>Overall, we have considered that the valuation of Level 2 and Level 3 financial instruments measured at fair value was within a reasonable range of outcomes.</p>

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p><b>Impairment of goodwill</b> (Refer to Notes 2.21 and 36 to the financial statements)</p> <p>The Group has a significant amount of goodwill arising from its business acquisitions. As at 31 December 2025, the carrying amount of goodwill on the Group's balance sheet amounted to S\$4,344 million.</p> <p>In performing the impairment assessment of the carrying amount of goodwill, significant judgement is made by management in estimating the recoverable amounts of the relevant cash generating units ("CGUs").</p> <p>For the Banking CGUs, this involves the estimation of discounted cash flows, where the significant assumptions used in the assessment include:</p> <ul style="list-style-type: none"> <li>forecasts of future cash flows;</li> <li>inputs to determine the risk-adjusted discount rates; and</li> <li>perpetual growth rates.</li> </ul> <p>For the Insurance CGU, the Group applies the appraisal value technique, which comprises the embedded value of in-force business and the estimated value of projected distributable profits from new businesses. The key assumptions used in this assessment include:</p> <ul style="list-style-type: none"> <li>investment returns based on long term strategic asset mix and expected future returns; and</li> <li>risk-adjusted discount rates.</li> </ul> <p>Given the level of complexity and extent of judgement involved, we considered this to be a key audit matter.</p>	<p>We assessed the appropriateness of management's identification of the Group's CGUs and methodology used in the estimation of recoverable amounts. We also evaluated the key assumptions used and applied sensitivity analysis to the key assumptions to determine whether any possible change in these key assumptions would result in an impairment.</p> <p><i>Banking CGUs</i> We evaluated the following:</p> <ul style="list-style-type: none"> <li>management's cash flow projections by comparing previous forecasts to actual results;</li> <li>the methodology and external data sources used in deriving the discount rates and growth rates; and</li> <li>the growth rate assumptions against historical performance and available external industry and economic indicators.</li> </ul> <p><i>Insurance CGU</i> We evaluated the following:</p> <ul style="list-style-type: none"> <li>the methodologies in estimating the appraisal value; and</li> <li>the key assumptions including the investment returns and the risk-adjusted discount rates used in deriving the appraisal value.</li> </ul> <p>We have found the key assumptions and estimates made by management to be reasonable based on our audit procedures performed.</p>

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p><b>Valuation of insurance contract liabilities for life insurance funds</b>  <i>(Refer to Notes 2.21, 22 and 38.4 to the financial statements)</i></p> <p>The Group’s insurance operations are conducted through Great Eastern Holdings Limited and its subsidiaries (“GEH Group”).</p> <p>Insurance contract liabilities under SFRS(I) 17 are measured as the total of fulfilment cash flows and contractual service margin (“CSM”), the determination of which requires judgement and interpretation. This includes the selection of accounting policies and the use of complex methodologies which are applied in actuarial models. The selection and application of appropriate methodologies requires significant professional judgement. It also requires the determination of assumptions which involve estimation uncertainty.</p> <p>The CSM represents the unearned profit that the Group will recognise as it provides insurance contract services in the future. The release of CSM of a group of contracts is recognised as insurance revenue in the income statement of the Group based on the number of coverage units provided in the period. Coverage units in turn are determined by the quantity of the benefits provided under a contract and its expected coverage duration. Management applied judgement in the identification of the service provided and the determination of the coverage units.</p>	<p>We performed the following procedures to address this matter:</p> <ul style="list-style-type: none"> <li>• we assessed the adherence of the accounting policies adopted by management with the requirements in SFRS(I) 17;</li> <li>• we understood the process over the selection of accounting policies, determination of methodologies and assumptions, and reconciliation of data used in determining the insurance contract liabilities;</li> <li>• we tested the design and operating effectiveness of controls over the accuracy and completeness of the data used;</li> <li>• we assessed the appropriateness of the methodologies used in the determination of the insurance contract liabilities comprising of fulfilment cash flows and CSM, and their application in actuarial models;</li> <li>• we assessed the reasonableness of the key assumptions used by management by comparing against GEH Group’s historical experiences and market observable data, where applicable;</li> <li>• we assessed the appropriateness of management’s identification of the services provided by reviewing the terms and features of the insurance contracts issued on a sample basis;</li> <li>• we assessed the appropriateness of management’s determination of the coverage units against the type of service identified; and</li> <li>• we reviewed the reasonableness of the movement analysis of the insurance contract liabilities prepared by management. The movement analysis provides a reconciliation of the balance as at 31 December 2024 to 31 December 2025, showing the key drivers of the changes during the year.</li> </ul> <p>Based on the work performed and the evidence obtained, we have found the methodologies, assumptions and judgements used by management to be appropriate.</p>

**Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

**Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Bank and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ho Hean Chan.

The logo for PricewaterhouseCoopers LLP, featuring the company name in a stylized, handwritten-style font.

**PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants  
Singapore, 24 February 2026

# Income Statements

For the financial year ended 31 December 2025

In \$ million	GROUP		BANK	
	2025	2024	2025	2024
Interest income	20,076	22,444	14,558	16,532
Interest expense	(10,926)	(12,689)	(9,038)	(10,402)
<b>Net interest income</b>	<b>9,150</b>	<b>9,755</b>	<b>5,520</b>	<b>6,130</b>
Insurance service results from life insurance <sup>(1)</sup>	927	592	–	–
Net investment income from life insurance	7,365	6,124	–	–
Net insurance financial result from life insurance	(7,237)	(5,811)	–	–
Insurance service results from general insurance	14	12	–	–
Fees and commissions (net)	2,411	1,970	1,160	943
Dividends from subsidiaries and associates	–	–	1,753	1,668
Net trading income	1,684	1,537	720	739
Other income	300	294	134	1,171
<b>Non-interest income</b>	<b>5,464</b>	<b>4,718</b>	<b>3,767</b>	<b>4,521</b>
<b>Total income</b>	<b>14,614</b>	<b>14,473</b>	<b>9,287</b>	<b>10,651</b>
Staff costs	(3,907)	(3,837)	(1,433)	(1,448)
Other operating expenses	(1,975)	(1,905)	(1,514)	(1,532)
<b>Total operating expenses</b>	<b>(5,882)</b>	<b>(5,742)</b>	<b>(2,947)</b>	<b>(2,980)</b>
<b>Operating profit before allowances and amortisation</b>	<b>8,732</b>	<b>8,731</b>	<b>6,340</b>	<b>7,671</b>
Amortisation of intangible assets	(21)	(59)	–	–
Allowances for loans and other assets	(665)	(690)	(428)	(191)
<b>Operating profit after allowances and amortisation</b>	<b>8,046</b>	<b>7,982</b>	<b>5,912</b>	<b>7,480</b>
Share of results of associates, net of tax	1,077	994	–	–
<b>Profit before income tax</b>	<b>9,123</b>	<b>8,976</b>	<b>5,912</b>	<b>7,480</b>
Income tax expense	(1,563)	(1,228)	(813)	(619)
<b>Profit for the year</b>	<b>7,560</b>	<b>7,748</b>	<b>5,099</b>	<b>6,861</b>
<b>Attributable to:</b>				
Equity holders of the Bank	7,422	7,587	5,099	6,861
Non-controlling interests	138	161	–	–
	<b>7,560</b>	<b>7,748</b>	<b>5,099</b>	<b>6,861</b>
<b>Earnings per share (\$)</b>				
Basic	1.63	1.67		
Diluted	1.63	1.67		

<sup>(1)</sup> Includes insurance revenue of \$6,466 million (2024: \$6,180 million) and insurance service expense of \$5,634 million (2024: \$5,701 million).

# Statements of Comprehensive Income

For the financial year ended 31 December 2025

In \$ million	GROUP		BANK	
	2025	2024	2025	2024
<b>Profit for the year</b>	<b>7,560</b>	7,748	<b>5,099</b>	6,861
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified subsequently to income statement:</b>				
Financial assets, at FVOCI <sup>(1)</sup>				
Fair value gains for the year	<b>788</b>	344	<b>259</b>	245
Reclassification of (gains)/losses to income statement				
– on disposal	<b>(71)</b>	(12)	<b>6</b>	(14)
– on impairment	<b>(3)</b>	(4)	<b>(4)</b>	5
Tax on net movements	<b>(95)</b>	(21)	<b>(14)</b>	(4)
Cash flow and other hedges	<b>(91)</b>	70	<b>(90)</b>	94
Net insurance financial result	<b>(193)</b>	(77)	–	–
Currency translation on foreign subsidiaries and overseas branches	<b>(424)</b>	334	<b>(56)</b>	(52)
Other comprehensive (losses)/income of associates	<b>(335)</b>	388	–	–
<b>Items that will not be reclassified subsequently to income statement:</b>				
Currency translation on foreign operations attributable to non-controlling interests	<b>(44)</b>	(2)	–	–
Equity instruments, at FVOCI, <sup>(1)</sup> net change in fair value	<b>171</b>	172	<b>(#)</b>	(9)
Defined benefit plans remeasurements	<b>2</b>	#	<b>(#)</b>	#
Own credit	<b>(#)</b>	(1)	<b>(#)</b>	(#)
<b>Total other comprehensive income, net of tax</b>	<b>(295)</b>	1,191	<b>101</b>	265
<b>Total comprehensive income for the year, net of tax</b>	<b>7,265</b>	8,939	<b>5,200</b>	7,126
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Bank	<b>7,150</b>	8,763		
Non-controlling interests	<b>115</b>	176		
	<b>7,265</b>	8,939		

(1) Fair value through other comprehensive income.

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

# Balance Sheets

As at 31 December 2025

In \$ million	GROUP		BANK	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>EQUITY</b>				
<b>Attributable to equity holders of the Bank</b>				
Share capital	17,887	18,096	17,887	18,096
Other equity instruments	1,698	1,698	1,698	1,698
Capital reserves	765	830	528	534
Fair value reserves	749	313	20	(225)
Revenue reserves	40,669	38,379	22,407	21,929
	61,768	59,316	42,540	42,032
Other equity instruments issued by subsidiary	676	–	–	–
Non-controlling interests	1,126	1,064	–	–
<b>Total equity</b>	<b>63,570</b>	<b>60,380</b>	<b>42,540</b>	<b>42,032</b>
<b>LIABILITIES</b>				
Deposits of non-bank customers	428,286	390,687	288,283	253,175
Deposits and balances of banks	15,280	11,565	12,526	8,951
Due to subsidiaries	–	–	42,735	46,602
Due to associates	283	324	209	232
Trading portfolio liabilities	197	281	197	222
Derivative payables	14,078	16,238	12,636	12,855
Other liabilities	12,004	9,370	5,187	3,982
Current tax payables	1,118	879	766	560
Deferred tax liabilities	991	841	165	138
Debt issued	30,482	31,553	28,960	30,321
	502,719	461,738	391,664	357,038
Insurance contract liabilities and other liabilities for life insurance funds	109,399	102,932	–	–
<b>Total liabilities</b>	<b>612,118</b>	<b>564,670</b>	<b>391,664</b>	<b>357,038</b>
<b>Total equity and liabilities</b>	<b>675,688</b>	<b>625,050</b>	<b>434,204</b>	<b>399,070</b>
<b>ASSETS</b>				
Cash and placements with central banks	30,756	34,599	27,095	30,525
Singapore government treasury bills and securities	21,506	14,316	20,451	13,182
Other government treasury bills and securities	44,898	30,369	22,681	11,196
Placements with and loans to banks	37,942	42,407	25,548	32,174
Loans to customers	336,692	315,096	245,802	227,598
Debt and equity securities	53,267	43,413	33,093	26,311
Derivative receivables	13,035	17,203	11,640	13,582
Other assets	9,622	7,761	4,379	3,784
Deferred tax assets	489	538	239	175
Associates	8,799	8,153	2,199	2,234
Subsidiaries	–	–	37,795	35,471
Property, plant and equipment	4,041	3,725	1,360	914
Investment property	672	675	55	57
Goodwill and other intangible assets	4,360	4,504	1,867	1,867
	566,079	522,759	434,204	399,070
Investment securities for life insurance funds	100,151	94,452	–	–
Other assets for life insurance funds	9,458	7,839	–	–
<b>Total assets</b>	<b>675,688</b>	<b>625,050</b>	<b>434,204</b>	<b>399,070</b>

# Statement of Changes in Equity – Group

For the financial year ended 31 December 2025

In \$ million	Attributable to equity holders of the Bank					Other equity instruments issued by subsidiary	Non-controlling interests	Total equity
	Share capital and other equity	Capital reserves <sup>(1)</sup>	Fair value reserves	Revenue reserves	Total			
<b>At 1 January 2025</b>	19,794	830	313	38,379	59,316	–	1,064	60,380
<b>Total comprehensive income for the year</b>								
<b>Profit for the year</b>	–	–	–	7,422	7,422	–	138	7,560
<b>Other comprehensive income</b>								
<b>Items that may be reclassified subsequently to income statement:</b>								
Financial assets, at FVOCI								
Fair value gains for the year	–	–	756	–	756	–	32	788
Reclassification of gains to income statement								
– on disposal	–	–	(67)	–	(67)	–	(4)	(71)
– on impairment	–	–	(3)	–	(3)	–	(#)	(3)
Tax on net movements	–	–	(89)	–	(89)	–	(6)	(95)
Cash flow and other hedges	–	–	–	(91)	(91)	–	–	(91)
Net insurance financial result	–	–	–	(181)	(181)	–	(12)	(193)
Currency translation on foreign subsidiaries and overseas branches	–	–	–	(424)	(424)	–	–	(424)
Other comprehensive losses of associates	–	–	(230)	(105)	(335)	–	–	(335)
<b>Items that will not be reclassified subsequently to income statement:</b>								
Currency translation on foreign operations attributable to non-controlling interests	–	–	–	–	–	–	(44)	(44)
Equity instruments, at FVOCI, net change in fair value	–	–	69	91	160	–	11	171
Defined benefit plans remeasurements	–	–	–	2	2	–	#	2
Own credit	–	–	–	(#)	(#)	–	–	(#)
<b>Total other comprehensive income, net of tax</b>	–	–	436	(708)	(272)	–	(23)	(295)
<b>Total comprehensive income for the year</b>	–	–	436	6,714	7,150	–	115	7,265
<b>Transactions with owners, recorded directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Transfers	12	(82)	–	70	–	–	–	–
Buy-back of shares for holding as treasury shares	(220)	–	–	–	(220)	–	–	(220)
Cancellation of shares	(225)	–	–	–	(225)	–	–	(225)
Dividends and distributions	–	–	–	(4,492)	(4,492)	–	(53)	(4,545)
DSP reserve from dividends on unvested shares	–	–	–	(2)	(2)	–	–	(2)
Perpetual capital securities issued	–	–	–	–	–	676	–	676
Share-based payments for staff costs	–	6	–	–	6	–	–	6
Shares issued to non-executive directors	1	–	–	–	1	–	–	1
Shares transferred to DSP trust	–	(18)	–	–	(18)	–	–	(18)
Shares vested under DSP Scheme	–	132	–	–	132	–	–	132
Treasury shares transferred/sold	223	(103)	–	–	120	–	–	120
<b>Total contributions by and distributions to owners</b>	(209)	(65)	–	(4,424)	(4,698)	676	(53)	(4,075)
<b>At 31 December 2025</b>	19,585	765	749	40,669	61,768	676	1,126	63,570
Included in the balances:								
Share of reserves of associates	–	–	369	5,455	5,824	–	–	5,824

(1) Included regulatory loss allowance reserve of \$455 million at 1 January 2025 and \$445 million at 31 December 2025.

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

In \$ million	Attributable to equity holders of the Bank					Other equity instruments issued by subsidiary	Non-controlling interests	Total equity
	Share capital and other equity	Capital reserves <sup>(1)</sup>	Fair value reserves	Revenue reserves	Total			
<b>At 1 January 2024</b>	19,293	815	(439)	34,501	54,170	–	1,384	55,554
<b>Total comprehensive income for the year</b>								
<b>Profit for the year</b>	–	–	–	7,587	7,587	–	161	7,748
<b>Other comprehensive income</b>								
<b>Items that may be reclassified subsequently to income statement:</b>								
Financial assets, at FVOCI								
Fair value gains/(losses) for the year	–	–	351	–	351	–	(7)	344
Reclassification of (gains)/losses to income statement								
– on disposal	–	–	(17)	–	(17)	–	5	(12)
– on impairment	–	–	(3)	–	(3)	–	(1)	(4)
Tax on net movements	–	–	(22)	–	(22)	–	1	(21)
Cash flow and other hedges	–	–	–	70	70	–	–	70
Net insurance financial result	–	–	–	(74)	(74)	–	(3)	(77)
Currency translation on foreign subsidiaries and overseas branches	–	–	–	334	334	–	–	334
Other comprehensive income of associates	–	–	365	23	388	–	–	388
<b>Items that will not be reclassified subsequently to income statement:</b>								
Currency translation on foreign operations attributable to non-controlling interests	–	–	–	–	–	–	(2)	(2)
Equity instruments, at FVOCI, net change in fair value	–	–	78	72	150	–	22	172
Defined benefit plans remeasurements	–	–	–	#	#	–	#	#
Own credit	–	–	–	(1)	(1)	–	–	(1)
<b>Total other comprehensive income, net of tax</b>	–	–	752	424	1,176	–	15	1,191
<b>Total comprehensive income for the year</b>	–	–	752	8,011	8,763	–	176	8,939
<b>Transactions with owners, recorded directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Transfers	16	(6)	–	(10)	–	–	–	–
Buy-back of shares for holding as treasury shares	(194)	–	–	–	(194)	–	–	(194)
Dividends and distributions	–	–	–	(3,933)	(3,933)	–	(54)	(3,987)
DSP reserve from dividends on unvested shares	–	–	–	11	11	–	–	11
Perpetual capital securities issued	450	–	–	–	450	–	–	450
Share-based payments for staff costs	–	6	–	–	6	–	–	6
Shares issued to non-executive directors	1	–	–	–	1	–	–	1
Shares transferred to DSP Trust	–	(16)	–	–	(16)	–	–	(16)
Shares vested under DSP Scheme	–	107	–	–	107	–	–	107
Treasury shares transferred/sold	228	(76)	–	–	152	–	–	152
<b>Total contributions by and distributions to owners</b>	501	15	–	(3,932)	(3,416)	–	(54)	(3,470)
Changes in non-controlling interest	–	–	–	(201)	(201)	–	(442)	(643)
<b>At 31 December 2024</b>	19,794	830	313	38,379	59,316	–	1,064	60,380
Included in the balances:								
Share of reserves of associates	–	–	600	4,789	5,389	–	–	5,389

(1) Included regulatory loss allowance reserve of \$455 million at 1 January 2024 and 31 December 2024.

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

# Statement of Changes in Equity – Bank

For the financial year ended 31 December 2025

In \$ million	Share capital and other equity	Capital reserves <sup>(1)</sup>	Fair value reserves	Revenue reserves	Total equity
<b>At 1 January 2025</b>	<b>19,794</b>	<b>534</b>	<b>(225)</b>	<b>21,929</b>	<b>42,032</b>
Profit for the year	–	–	–	5,099	5,099
Other comprehensive income/(losses)	–	–	245	(144)	101
<b>Total comprehensive income for the year<sup>(2)</sup></b>	<b>–</b>	<b>–</b>	<b>245</b>	<b>4,955</b>	<b>5,200</b>
Transfers	12	(12)	–	–	–
Buy-back of shares for holding as treasury shares	(220)	–	–	–	(220)
Cancellation of shares	(225)	–	–	–	(225)
Dividends and distributions	–	–	–	(4,475)	(4,475)
DSP reserve from dividends on unvested shares	–	–	–	(2)	(2)
Share-based payments for staff costs	–	6	–	–	6
Shares issued to non-executive directors	1	–	–	–	1
Treasury shares transferred/sold	223	–	–	–	223
<b>At 31 December 2025</b>	<b>19,585</b>	<b>528</b>	<b>20</b>	<b>22,407</b>	<b>42,540</b>
<b>At 1 January 2024</b>	<b>19,293</b>	<b>544</b>	<b>(435)</b>	<b>18,935</b>	<b>38,337</b>
Profit for the year	–	–	–	6,861	6,861
Other comprehensive income	–	–	210	55	265
<b>Total comprehensive income for the year<sup>(2)</sup></b>	<b>–</b>	<b>–</b>	<b>210</b>	<b>6,916</b>	<b>7,126</b>
Transfers	16	(16)	–	–	–
Buy-back of shares for holding as treasury shares	(194)	–	–	–	(194)
Dividends and distributions	–	–	–	(3,933)	(3,933)
DSP reserve from dividends on unvested shares	–	–	–	11	11
Perpetual capital securities issued	450	–	–	–	450
Share-based payments for staff costs	–	6	–	–	6
Shares issued to non-executive directors	1	–	–	–	1
Treasury shares transferred/sold	228	–	–	–	228
<b>At 31 December 2024</b>	<b>19,794</b>	<b>534</b>	<b>(225)</b>	<b>21,929</b>	<b>42,032</b>

<sup>(1)</sup> Included regulatory loss allowance reserve of \$444 million at 1 January 2025, 1 January 2024, 31 December 2025 and 31 December 2024.

<sup>(2)</sup> Refer to Statements of Comprehensive Income for detailed breakdown.

# Consolidated Cash Flow Statement

For the financial year ended 31 December 2025

In \$ million	2025	2024
<b>Cash flows from operating activities</b>		
Profit before income tax	9,123	8,976
Adjustments for non-cash items:		
Allowances for loans and other assets	665	690
Amortisation of intangible assets	21	59
Change in hedging transactions, fair value through profit or loss securities and debt issued	377	356
Depreciation of property, plant and equipment and interest expense on lease liabilities	551	463
Net (gain)/loss on disposal of interests in associates/subsidiaries	(63)	#
Net gain on disposal of government, debt and equity securities	(58)	(24)
Net gain on disposal of property, plant and equipment	(18)	(36)
Share-based costs	62	62
Share of results of associates, net of tax	(1,077)	(994)
Others	-	(72)
Operating profit before change in operating assets and liabilities	9,583	9,480
Change in operating assets and liabilities:		
Deposits of non-bank customers	37,565	26,052
Deposits and balances of banks	3,716	679
Derivative payables and other liabilities	(571)	3,482
Trading portfolio liabilities	(84)	87
Restricted balances with central banks	(439)	(354)
Government securities and treasury bills	(21,411)	1,188
Fair value through profit or loss securities	(4,840)	(3,195)
Placements with and loans to banks	4,465	(4,246)
Loans to customers	(22,082)	(22,330)
Derivative receivables and other assets	2,616	(3,969)
Net change in other assets and liabilities for life insurance funds	2,087	(1,321)
Cash provided by operating activities	10,605	5,553
Income tax paid <sup>(1)</sup>	(1,480)	(1,589)
<b>Net cash provided by operating activities</b>	<b>9,125</b>	<b>3,964</b>
<b>Cash flows from investing activities</b>		
Net cash outflow from acquisition of subsidiary	-	(31)
Dividends from associates	294	158
Purchases of debt and equity securities	(41,960)	(34,021)
Purchases of investment securities for life insurance funds	(60,728)	(45,566)
Purchases of property, plant and equipment	(983)	(614)
Proceeds from disposal of debt and equity securities	36,193	30,750
Proceeds from disposal of interests in associates	115	#
Proceeds from disposal of investment securities for life insurance funds	58,728	44,948
Proceeds from disposal of property, plant and equipment	45	44
<b>Net cash used in investing activities</b>	<b>(8,296)</b>	<b>(4,332)</b>
<b>Cash flows from financing activities</b>		
Changes in non-controlling interests	-	(643)
Buy-back of shares for holding as treasury shares/cancellation	(445)	(194)
Dividends and distributions paid	(4,545)	(3,987)
Net (redemption)/issue of other debt issued	(558)	4,557
Net proceeds from perpetual capital securities issued	676	450
Repayments of lease liabilities	(43)	(78)
Proceeds from subordinated debt issued	1,438	1,165
Redemption of subordinated debt issued	(1,284)	(1,352)
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	120	152
<b>Net cash (used in)/provided by financing activities</b>	<b>(4,641)</b>	<b>70</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,812)</b>	<b>(298)</b>
Net currency translation adjustments	(469)	257
Cash and cash equivalents at 1 January	28,829	28,870
<b>Cash and cash equivalents at 31 December</b>	<b>24,548</b>	<b>28,829</b>

(1) In 2025, the Group paid income tax of \$1,480 million (2024: \$1,589 million), of which \$709 million (2024: \$786 million) was paid in Singapore and \$771 million (2024: \$803 million) in other jurisdictions.

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

## Dividends/Distributions

\$ million	2025	2024
Ordinary dividends:		
Final tax-exempt dividend of 41 cents paid for the previous financial year (2024: tax-exempt dividend of 42 cents)	1,844	1,891
Interim tax-exempt dividend of 41 cents paid for the current financial year (2024: tax-exempt dividend of 44 cents)	1,843	1,978
Special tax-exempt dividend of 16 cents paid for the previous financial year (2024: nil)	720	–
Distributions for other equity instruments:		
3.0% perpetual capital securities	6	6
3.9% perpetual capital securities	20	20
4.5% perpetual capital securities	25	25
4.05% perpetual capital securities	18	13
5.398% perpetual capital securities issued by subsidiary	16	–
	<b>4,492</b>	3,933

A final tax-exempt dividend of 42 cents per ordinary share and a special tax-exempt dividend of 16 cents per ordinary share in respect of the financial year ended 31 December 2025, totalling \$2,604 million, was approved by shareholders at the annual general meeting of the Bank.

## Group Capital Adequacy Ratios

The Group is subject to the Basel III capital adequacy standards, as prescribed in the MAS Notice 637.

\$ million	2025	2024
Common Equity Tier 1 Capital	41,938	40,388
Additional Tier 1 capital	1,738	1,736
Tier 1 Capital	43,676	42,124
Tier 2 Capital	4,508	4,495
<b>Total Eligible Capital</b>	<b>48,184</b>	46,619
<b>Risk Weighted Assets</b>	<b>248,845</b>	236,288
<b>Capital Adequacy Ratios</b>		
Common Equity Tier 1	16.9%	17.1%
Tier 1	17.6%	17.8%
Total	19.4%	19.7%