

## To Our Shareholders

The Board of Directors of Oversea-Chinese Banking Corporation Limited (“OCBC”) reports the following:

### Financial Results for the Financial Year Ended 31 December 2025

Details of the financial results are in the accompanying Condensed Financial Statements.

### Final and Special Dividends

A final tax-exempt dividend of 42 cents (2024: final dividend of 41 cents) per ordinary share for the financial year 2025 (“FY25”) and a special tax-exempt dividend of 16 cents (2024: special dividend of 16 cents) per ordinary share have been recommended. Including the interim tax-exempt dividend of 41 cents (2024: interim dividend of 44 cents) per ordinary share paid in August 2025, total dividends for FY25 would amount to 99 cents (2024: 101 cents) per ordinary share. The total dividend payout will amount to an estimated S\$4.45 billion (2024: S\$4.54 billion) or approximately 60% of the Group’s net profit after tax of S\$7.42 billion for FY25.

### Closure of Books

The record date is 24 April 2026. Please refer to the announcements on final dividend and special dividend released by the Bank on the SGX website at <https://www.sgx.com/securities/company-announcements>.

### Scrip Dividend Scheme

The Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme, which was approved by the Shareholders of the Bank at the Extraordinary General Meeting on 8 June 1996, will not be applicable to the final and special dividends.

Peter Yeoh  
Secretary

Singapore, 25 February 2026

More details on the results are available on the Bank’s website at [www.ocbc.com](http://www.ocbc.com)

**Oversea-Chinese Banking Corporation Limited  
and its Subsidiaries**

**Condensed Financial Statements**

For the Half Year and Full Year ended 31 December 2025



Incorporated in Singapore  
Company Registration Number: 193200032W

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OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

S\$ million	Note	GROUP			
		2H 2025 <sup>(1)</sup>	2H 2024 <sup>(1)</sup>	2025	2024
Interest income		9,672	11,214	20,076	22,444
Interest expense		(5,150)	(6,326)	(10,926)	(12,689)
<b>Net interest income</b>	3	<b>4,522</b>	4,888	<b>9,150</b>	9,755
Insurance service results from life insurance <sup>(2)</sup>		387	241	927	592
Net investment income from life insurance		4,693	2,802	7,365	6,124
Net insurance financial result from life insurance		(4,541)	(2,709)	(7,237)	(5,811)
Insurance service results from general insurance		(2)	#	14	12
Fees and commissions (net)	4	1,285	1,025	2,411	1,970
Net trading income		913	811	1,684	1,537
Other income	5	155	160	300	294
<b>Non-interest income</b>		<b>2,890</b>	2,330	<b>5,464</b>	4,718
<b>Total income</b>		<b>7,412</b>	7,218	<b>14,614</b>	14,473
Staff costs		(1,976)	(1,986)	(3,907)	(3,837)
Other operating expenses	6	(1,102)	(1,037)	(1,975)	(1,905)
<b>Total operating expenses</b>		<b>(3,078)</b>	(3,023)	<b>(5,882)</b>	(5,742)
<b>Operating profit before allowances and amortisation</b>		<b>4,334</b>	4,195	<b>8,732</b>	8,731
Amortisation of intangible assets		(10)	(12)	(21)	(59)
Allowances for loans and other assets	7	(339)	(377)	(665)	(690)
<b>Operating profit after allowances and amortisation</b>		<b>3,985</b>	3,806	<b>8,046</b>	7,982
Share of results of associates, net of tax		540	496	1,077	994
<b>Profit before income tax</b>		<b>4,525</b>	4,302	<b>9,123</b>	8,976
Income tax expense		(734)	(574)	(1,563)	(1,228)
<b>Profit for the period/year</b>		<b>3,791</b>	3,728	<b>7,560</b>	7,748
<b>Attributable to:</b>					
Equity holders of the Bank		3,723	3,661	7,422	7,587
Non-controlling interests		68	67	138	161
		<b>3,791</b>	3,728	<b>7,560</b>	7,748
<b>Earnings per share (S\$)</b>					
Basic		0.82	0.81	1.63	1.67
Diluted		0.82	0.80	1.63	1.67

<sup>(1)</sup> Unaudited and unreviewed.

<sup>(2)</sup> Includes insurance revenue of S\$6,466 million and S\$3,264 million for 2025 and 2H2025 respectively (2024: S\$6,180 million and 2H2024: S\$3,252 million) and insurance service expense of S\$5,634 million and S\$2,943 million for 2025 and 2H2025 respectively (2024: S\$5,701 million and 2H2024: S\$3,153 million).

<sup>(3)</sup> # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

S\$ million	GROUP			
	2H 2025 <sup>(1)</sup>	2H 2024 <sup>(1)</sup>	2025	2024
<b>Profit for the period/year</b>	<b>3,791</b>	3,728	<b>7,560</b>	7,748
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified subsequently to income statement:</b>				
Financial assets, at FVOCI <sup>(2)</sup>				
Fair value gains for the period/year	<b>161</b>	379	<b>788</b>	344
Reclassification of gains to income statement				
– on disposal	<b>(33)</b>	(8)	<b>(71)</b>	(12)
– on impairment	<b>(7)</b>	(10)	<b>(3)</b>	(4)
Tax on net movements	<b>(16)</b>	(34)	<b>(95)</b>	(21)
Cash flow and other hedges	<b>(62)</b>	146	<b>(91)</b>	70
Net insurance financial result	<b>(66)</b>	(123)	<b>(193)</b>	(77)
Currency translation on foreign subsidiaries and overseas branches	<b>59</b>	275	<b>(424)</b>	334
Other comprehensive income/(losses) of associates	<b>153</b>	209	<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>(12)</b>	13	<b>(44)</b>	(2)
Equity instruments, at FVOCI, <sup>(2)</sup> net change in fair value	<b>119</b>	8	<b>171</b>	172
Defined benefit plans remeasurements	<b>2</b>	(2)	<b>2</b>	#
Own credit	<b>(1)</b>	(1)	<b>(#)</b>	(1)
<b>Total other comprehensive income, net of tax</b>	<b>297</b>	852	<b>(295)</b>	1,191
<b>Total comprehensive income for the period/year, net of tax</b>	<b>4,088</b>	4,580	<b>7,265</b>	8,939
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Bank	<b>4,025</b>	4,496	<b>7,150</b>	8,763
Non-controlling interests	<b>63</b>	84	<b>115</b>	176
	<b>4,088</b>	4,580	<b>7,265</b>	8,939

<sup>(1)</sup> Unaudited and unreviewed.

<sup>(2)</sup> Fair value through other comprehensive income.

<sup>(3)</sup> # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

As at 31 December 2025

S\$ million	Note	GROUP		BANK	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>EQUITY</b>					
<b>Attributable to equity holders of the Bank</b>					
Share capital	9	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
		<b>61,768</b>	<b>59,316</b>	<b>42,540</b>	<b>42,032</b>
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	10	428,286	390,687	288,283	253,175
Deposits and balances of banks	10	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	11	30,482	31,553	28,960	30,321
		<b>502,719</b>	<b>461,738</b>	<b>391,664</b>	<b>357,038</b>
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	12	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
		<b>566,079</b>	<b>522,759</b>	<b>434,204</b>	<b>399,070</b>
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>
<b>Net asset value per ordinary share – S\$</b> <sup>(1)</sup>		<b>13.38</b>	<b>12.80</b>	<b>9.10</b>	<b>8.96</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
Contingent liabilities		19,359	18,796	14,404	14,346
Commitments		214,115	201,029	142,090	134,531
Derivative financial instruments		1,698,782	1,438,850	1,379,054	1,127,408

(1) Unaudited and unreviewed.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial year ended 31 December 2025

S\$ 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			
At 1 January 2025	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>	<b>(209)</b>	<b>(65)</b>	<b>–</b>	<b>(4,424)</b>	<b>(4,698)</b>	<b>676</b>	<b>(53)</b>	<b>(4,075)</b>
<b>At 31 December 2025</b>	<b>19,585</b>	<b>765</b>	<b>749</b>	<b>40,669</b>	<b>61,768</b>	<b>676</b>	<b>1,126</b>	<b>63,570</b>
Included in the balances:								
Share of reserves of associates	–	–	369	5,455	5,824	–	–	5,824

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

<sup>(2)</sup> # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial year ended 31 December 2025

S\$ 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>	<b>19,794</b>	<b>830</b>	<b>313</b>	<b>38,379</b>	<b>59,316</b>	<b>–</b>	<b>1,064</b>	<b>60,380</b>
Included in the balances:								
Share of reserves of associates	–	–	600	4,789	5,389	–	–	5,389

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

<sup>(2)</sup> # represents amounts less than S\$0.5 million.

The accompanying notes form an integral part of these condensed financial statements.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - BANK

For the financial year ended 31 December 2025

S\$ 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	–	–	–	<b>5,099</b>	<b>5,099</b>
Other comprehensive income/(losses)	–	–	<b>245</b>	<b>(144)</b>	<b>101</b>
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>245</b>	<b>4,955</b>	<b>5,200</b>
Transfers	<b>12</b>	<b>(12)</b>	–	–	–
Buy-back of shares for holding as treasury shares	<b>(220)</b>	–	–	–	<b>(220)</b>
Cancellation of shares	<b>(225)</b>	–	–	–	<b>(225)</b>
Dividends and distributions	–	–	–	<b>(4,475)</b>	<b>(4,475)</b>
DSP reserve from dividends on unvested shares	–	–	–	<b>(2)</b>	<b>(2)</b>
Share-based payments for staff costs	–	<b>6</b>	–	–	<b>6</b>
Shares issued to non-executive directors	<b>1</b>	–	–	–	<b>1</b>
Treasury shares transferred/sold	<b>223</b>	–	–	–	<b>223</b>
<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	–	–	–	<b>6,861</b>	<b>6,861</b>
Other comprehensive income	–	–	<b>210</b>	<b>55</b>	<b>265</b>
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>210</b>	<b>6,916</b>	<b>7,126</b>
Transfers	<b>16</b>	<b>(16)</b>	–	–	–
Buy-back of shares for holding as treasury shares	<b>(194)</b>	–	–	–	<b>(194)</b>
Dividends and distributions	–	–	–	<b>(3,933)</b>	<b>(3,933)</b>
DSP reserve from dividends on unvested shares	–	–	–	<b>11</b>	<b>11</b>
Perpetual capital securities issued	<b>450</b>	–	–	–	<b>450</b>
Share-based payments for staff costs	–	<b>6</b>	–	–	<b>6</b>
Shares issued to non-executive directors	<b>1</b>	–	–	–	<b>1</b>
Treasury shares transferred/sold	<b>228</b>	–	–	–	<b>228</b>
<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 S\$444 million at 1 January 2025, 1 January 2024, 31 December 2025 and 31 December 2024.

The accompanying notes form an integral part of these condensed financial statements.

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

**CONSOLIDATED CASH FLOW STATEMENT**

*For the financial year ended 31 December 2025*

S\$ 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, FVTPL <sup>(1)</sup> 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	<u>9,583</u>	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
FVTPL 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	<u>10,605</u>	5,553
Income tax paid <sup>(2)</sup>	(1,480)	(1,589)
<b>Net cash provided by operating activities</b>	<u>9,125</u>	3,964
<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>	<u>(8,296)</u>	(4,332)
<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>	<u>(4,641)</u>	70
<b>Net change in cash and cash equivalents</b>	<u>(3,812)</u>	(298)
Net currency translation adjustments	(469)	257
Cash and cash equivalents at 1 January	<u>28,829</u>	28,870
<b>Cash and cash equivalents at 31 December</b>	<u>24,548</u>	28,829

<sup>(1)</sup> Fair value through profit or loss.

<sup>(2)</sup> In 2025, the Group paid income tax of S\$1,480 million (2024: S\$1,589 million), of which S\$709 million (2024: S\$786 million) was paid in Singapore and S\$771 million (2024: S\$803 million) in other jurisdictions.

<sup>(3)</sup> # represents amounts less than S\$0.5 million.

*The accompanying notes form an integral part of these condensed financial statements.*

# OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

*For the financial year ended 31 December 2025*

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These notes form an integral part of the condensed financial statements.

The condensed financial statements were authorised by the Board of Directors on 24 February 2026.

### 1. General

Oversea-Chinese Banking Corporation Limited (the Bank) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The address of the Bank's registered office is 63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514.

The condensed financial statements relate to the Bank and its subsidiaries (together referred to as the Group) and the Group's interests in associates. The Group is principally engaged in the business of banking, life insurance, general insurance, asset management, investment holding, futures and stockbroking.

### 2. Basis of preparation

#### 2.1 Statement of compliance

The condensed financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting, and do not include all of the information required for full annual financial statements. These condensed financial statements are to be read in conjunction with the latest annual audited financial statements.

#### 2.2 Basis of presentation

The condensed financial statements are presented in Singapore Dollar, rounded to the nearest million unless otherwise stated. # represents amounts less than S\$0.5 million. The condensed financial statements have been prepared under the historical cost convention, except as disclosed in the latest annual audited financial statements.

#### 2.3 Use of estimates and judgements

The preparation of condensed financial statements in conformity with SFRS(I) requires management to exercise its judgement, use estimates and make assumptions in the application of accounting policies on the reported amounts of assets, liabilities, revenues and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

In preparing these condensed financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied in the financial statements as at and for the year ended 31 December 2024, except for the following additions.

The significant accounting estimates include impairment of financial assets and impairment of goodwill and other intangible assets, as discussed below:

#### **Impairment of financial assets**

In determining whether the credit risk of the Group's financial assets/exposures has increased significantly since initial recognition, the Group considers quantitative and qualitative information such as the Group's historical credit assessment experience and available forward-looking information. Expected credit losses (ECL) estimates are based on probability-weighted forward-looking economic scenarios. The parameters used in ECL measurement (probability of default, loss given default and exposure at default) incorporates forward-looking information. The determination of the forward-looking economic scenarios and incorporation of forward-looking information into ECL measurement requires management to exercise judgement based on its assessment of current macroeconomic conditions.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Basis of preparation (continued)

2.3 Use of estimates and judgements (continued)

Impairment of financial assets (continued)

Allowances for non-credit-impaired loans to customers

As of 31 December 2025, the forward-looking scenarios used in the ECL model have been updated from those as of 31 December 2024, which reflects the latest macroeconomic view. Additionally, post-model adjustments were made to address events that are not incorporated in the baseline ECL. These post-model adjustments were reviewed and approved in accordance with the Group’s ECL framework, and were made to more accurately reflect the continued weakness of certain industries and segments.

Sensitivity of ECL

ECL is estimated to increase by S\$3,016 million (2024: S\$2,173 million) should all the exposures in Stage 1 (12-month ECL) move to Stage 2 (lifetime ECL).

Allowances for credit-impaired loans to customers

In respect of credit-impaired exposures, management judgement and estimation are applied in, amongst others, identifying impaired exposures, estimating the related recoverable cash flows and where applicable, determining collateral values and timing of realisation. Judgements and assumptions in respect of these matters have been updated to reflect the relevant information as of 31 December 2025.

The Group’s allowances for credit-impaired loans to customers are disclosed in Note 12.

Impairment of goodwill and other intangible assets

The recoverable amount of goodwill and other intangible assets is determined based on the present value of estimated future cash flows expected to arise from the cash-generating units’ continuing operations. In light of current macroeconomic conditions, management reassessed the assumptions applied in estimating the future cash flows, including growth rates and discount rates used in computing the recoverable amount, and determined that no impairment should be recognised during the year.

2.4 Changes in accounting policies

The following new/revised financial reporting standards and interpretations were applied with effect from 1 January 2025:

SFRS(I)	Title
SFRS(I) 1-21 (Amendments), SFRS(I) 1 (Amendments)	Lack of Exchangeability

The accounting policies applied by the Group in the condensed financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except for the new/revised financial reporting standards and interpretations as set out above. The initial application of the above standards (including their consequential amendments) and interpretations did not have any material impact on the Group’s condensed financial statements.

There are a number of new/revised financial reporting standards in issue but not yet effective. They are not expected to have a significant impact on the Group’s financial statements when adopted except as described below.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Basis of preparation (continued)

2.4 Changes in accounting policies (continued)

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. While SFRS(I) 18 does not impact the recognition and measurement of items in the financial statements, it impacts the presentation and disclosure of the income statement and introduces additional disclosure requirements, in particular those related to the income statement and providing management-defined performance measures within the financial statements.

The Group is currently assessing the impact of applying the new standard on the Group's consolidated financial statements, particularly with respect to the structure of the Group's income statement, disclosure of management-defined performance measures and other additional disclosure requirements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required. Therefore, comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

3. Net interest income

S\$ million	GROUP			
	2H 2025 <sup>(1)</sup>	2H 2024 <sup>(1)</sup>	2025	2024
<b>Interest income</b>				
Loans to customers	6,619	7,781	13,745	15,628
Placements with and loans to banks	1,132	1,756	2,606	3,552
Other interest-earning assets	1,921	1,677	3,725	3,264
	<b>9,672</b>	11,214	<b>20,076</b>	22,444
<b>Interest expense</b>				
Deposits of non-bank customers	(4,344)	(5,238)	(9,226)	(10,552)
Deposits and balances of banks	(227)	(246)	(470)	(518)
Other borrowings	(579)	(842)	(1,230)	(1,619)
	<b>(5,150)</b>	(6,326)	<b>(10,926)</b>	(12,689)
<b>Net interest income</b>	<b>4,522</b>	4,888	<b>9,150</b>	9,755

<sup>(1)</sup> Unaudited and unreviewed.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. Fees and commissions (net)

S\$ million	GROUP			
	2H 2025 <sup>(1)</sup>	2H 2024 <sup>(1)</sup>	2025	2024
<b>Gross fee and commission income</b>				
Brokerage	65	47	118	87
Credit card	212	205	414	404
Fund management	64	54	121	108
Guarantees	5	5	10	12
Investment banking	67	63	144	109
Loan-related	138	112	262	213
Service charges	54	61	116	124
Trade-related and remittances	141	140	278	271
Wealth management <sup>(2)</sup>	819	565	1,443	1,079
Others	18	14	35	26
	<b>1,583</b>	<b>1,266</b>	<b>2,941</b>	<b>2,433</b>
<b>Fee and commission expense</b>	<b>(298)</b>	<b>(241)</b>	<b>(530)</b>	<b>(463)</b>
<b>Fees and commissions (net)</b>	<b>1,285</b>	<b>1,025</b>	<b>2,411</b>	<b>1,970</b>

5. Other income

S\$ million	GROUP			
	2H 2025 <sup>(1)</sup>	2H 2024 <sup>(1)</sup>	2025	2024
Disposal of investment securities	7	8	58	24
Disposal/liquidation of subsidiaries and associates	63	–	63	(#)
Disposal of property, plant and equipment	1	20	18	36
Rental and property-related income	48	47	94	91
Dividends from FVOCI securities	17	18	35	35
Others	19	67	32	108
<b>Other income</b>	<b>155</b>	<b>160</b>	<b>300</b>	<b>294</b>

6. Other operating expenses

S\$ million	GROUP			
	2H 2025 <sup>(1)</sup>	2H 2024 <sup>(1)</sup>	2025	2024
<b>Property, plant and equipment</b>				
Depreciation	282	247	544	456
Maintenance and rental	97	115	180	201
Others	251	219	462	405
	<b>630</b>	<b>581</b>	<b>1,186</b>	<b>1,062</b>
Other operating expenses	472	456	789	843
<b>Total other operating expenses</b>	<b>1,102</b>	<b>1,037</b>	<b>1,975</b>	<b>1,905</b>

7. Allowances for loans and other assets

S\$ million	GROUP			
	2H 2025 <sup>(1)</sup>	2H 2024 <sup>(1)</sup>	2025	2024
Allowances/(write-back):				
Impaired loans	342	152	486	403
Impaired other assets	34	40	49	123
Non-impaired loans	(31)	185	124	158
Non-impaired other assets	(6)	–	6	6
<b>Allowances for loans and other assets</b>	<b>339</b>	<b>377</b>	<b>665</b>	<b>690</b>

<sup>(1)</sup> Unaudited and unreviewed.

<sup>(2)</sup> Includes trust and custodian fees.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. Dividends/distributions

S\$ million	GROUP	
	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>Total dividends and distributions</b>	<b>4,492</b>	<b>3,933</b>

9. Share capital

Shares (million)	GROUP AND BANK			
	Half year ended 31 Dec <sup>(1)</sup>		Financial year ended 31 Dec	
	2025	2024	2025	2024
<b>Issued ordinary shares</b>				
At beginning of period/year	4,515	4,515	4,515	4,515
Cancellation of shares	(14)	–	(14)	–
Shares issued to non-executive directors	–	–	#	#
At end of period/year	<b>4,501</b>	4,515	<b>4,501</b>	4,515
<b>Treasury shares</b>				
At beginning of period/year	(19)	(21)	(15)	(21)
Share buyback	(13)	(3)	(27)	(13)
Cancellation of shares	14	–	14	–
Share Option Scheme	1	3	4	6
Share Purchase Plan	6	6	7	7
Treasury shares transferred to DSP Trust	–	–	6	6
At end of period/year	<b>(11)</b>	(15)	<b>(11)</b>	(15)
<b>Total issued ordinary shares excluding treasury shares</b>	<b>4,490</b>	4,500	<b>4,490</b>	4,500
<b>Issued share capital (S\$ million)</b>	<b>17,887</b>	18,096	<b>17,887</b>	18,096

<sup>(1)</sup> Unaudited and unreviewed.

<sup>(2)</sup> # represents less than 500,000 shares.

Pursuant to the share purchase mandate approved at the Annual General Meeting held on 17 April 2025, the Bank purchased a total of 13 million ordinary shares in the half year ended 31 December 2025. The ordinary shares were purchased by way of open market acquisitions at prices ranging from S\$16.25 to S\$17.13 per share and the total consideration paid was S\$216 million (including transaction costs).

As at 31 December 2025, the number of options outstanding under the OCBC Share Option Scheme 2001 was 5 million (31 December 2024: 8 million) and the number of acquisition rights outstanding under the OCBC Employee Share Purchase Plan was 15 million (31 December 2024: 16 million).

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. Deposits and balances of non-bank customers and banks

S\$ million	GROUP	
	31 Dec 2025	31 Dec 2024
<b>Deposits of non-bank customers</b>		
Fixed deposits	166,140	161,185
Savings deposits	105,869	81,150
Current accounts	111,441	109,603
Others	44,836	38,749
	<u>428,286</u>	<u>390,687</u>
<b>Deposits and balances of banks</b>	<b>15,280</b>	<b>11,565</b>
<b>Total deposits</b>	<b>443,566</b>	<b>402,252</b>

11. Debt issued

S\$ million	GROUP	
	31 Dec 2025	31 Dec 2024
<b>Unsecured</b>		
Subordinated debt	3,551	3,492
Fixed and floating rate notes	4,689	3,938
Commercial paper	15,299	17,867
Structured notes	5,428	4,833
<b>Secured</b>		
Covered bonds	1,515	1,423
	<u>30,482</u>	<u>31,553</u>
<b>Debt issued by maturity</b>		
Within one year	19,630	23,860
Over one year	10,852	7,693
	<u>30,482</u>	<u>31,553</u>

12. Loans to customers

S\$ million	GROUP	
	31 Dec 2025	31 Dec 2024
<b>Gross loans</b>	<b>341,120</b>	<b>319,166</b>
<b>Allowances</b>		
Impaired loans	(1,577)	(1,278)
Non-impaired loans	(2,851)	(2,792)
<b>Net loans</b>	<b>336,692</b>	<b>315,096</b>

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Segment information

The Group provides operating segment information primarily by business and additional segment information by geography.

13.1 Business segments

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
<b>Half year ended 31 December 2025 <sup>(1)</sup></b>						
Net interest income	1,444	2,401	539	102	36	4,522
Non-interest income	1,349	580	184	800	(23)	2,890
<b>Total income</b>	<b>2,793</b>	<b>2,981</b>	<b>723</b>	<b>902</b>	<b>13</b>	<b>7,412</b>
Operating profit before allowances and amortisation	1,165	2,044	487	760	(122)	4,334
Amortisation of intangible assets	(7)	–	–	(3)	–	(10)
Allowances for loans and other assets	(50)	(257)	7	–	(39)	(339)
<b>Operating profit after allowances and amortisation</b>	<b>1,108</b>	<b>1,787</b>	<b>494</b>	<b>757</b>	<b>(161)</b>	<b>3,985</b>
Share of results of associates, net of tax	–	–	–	–	540	540
<b>Profit before income tax</b>	<b>1,108</b>	<b>1,787</b>	<b>494</b>	<b>757</b>	<b>379</b>	<b>4,525</b>
<b>Other information:</b>						
Capital expenditure	56	14	1	75	636	782
Depreciation	56	10	2	7	207	282
<b>Half year ended 31 December 2024 <sup>(1)</sup></b>						
Net interest income	1,603	2,522	337	89	337	4,888
Non-interest income	1,018	522	265	502	23	2,330
<b>Total income</b>	<b>2,621</b>	<b>3,044</b>	<b>602</b>	<b>591</b>	<b>360</b>	<b>7,218</b>
Operating profit before allowances and amortisation	1,045	2,092	363	492	203	4,195
Amortisation of intangible assets	(8)	–	–	(4)	–	(12)
Allowances for loans and other assets	(24)	(365)	–	2	10	(377)
<b>Operating profit after allowances and amortisation</b>	<b>1,013</b>	<b>1,727</b>	<b>363</b>	<b>490</b>	<b>213</b>	<b>3,806</b>
Share of results of associates, net of tax	–	–	–	–	496	496
<b>Profit before income tax</b>	<b>1,013</b>	<b>1,727</b>	<b>363</b>	<b>490</b>	<b>709</b>	<b>4,302</b>
<b>Other information:</b>						
Capital expenditure	48	8	–	66	339	461
Depreciation	53	7	3	4	180	247

<sup>(1)</sup> Unaudited and unreviewed.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Segment information (continued)

13.1 Business segments (continued)

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
<b>Year ended 31 December 2025</b>						
Net interest income	2,945	4,807	1,029	205	164	9,150
Non-interest income	2,468	1,118	381	1,517	(20)	5,464
<b>Total income</b>	<b>5,413</b>	<b>5,925</b>	<b>1,410</b>	<b>1,722</b>	<b>144</b>	<b>14,614</b>
Operating profit before allowances and amortisation	2,278	4,087	945	1,497	(75)	8,732
Amortisation of intangible assets	(14)	–	–	(7)	–	(21)
Allowances for loans and other assets	(55)	(499)	3	1	(115)	(665)
<b>Operating profit after allowances and amortisation</b>	<b>2,209</b>	<b>3,588</b>	<b>948</b>	<b>1,491</b>	<b>(190)</b>	<b>8,046</b>
Share of results of associates, net of tax	–	–	–	–	1,077	1,077
<b>Profit before income tax</b>	<b>2,209</b>	<b>3,588</b>	<b>948</b>	<b>1,491</b>	<b>887</b>	<b>9,123</b>
<b>Other information:</b>						
Capital expenditure	93	49	1	120	829	1,092
Depreciation	105	18	5	10	406	544
<b>Year ended 31 December 2024</b>						
Net interest income	3,242	5,085	560	173	695	9,755
Non-interest income	1,963	990	436	1,253	76	4,718
<b>Total income</b>	<b>5,205</b>	<b>6,075</b>	<b>996</b>	<b>1,426</b>	<b>771</b>	<b>14,473</b>
Operating profit before allowances and amortisation	2,252	4,264	575	1,216	424	8,731
Amortisation of intangible assets	(15)	–	–	(24)	(20)	(59)
Allowances for loans and other assets	(66)	(808)	(9)	(2)	195	(690)
<b>Operating profit after allowances and amortisation</b>	<b>2,171</b>	<b>3,456</b>	<b>566</b>	<b>1,190</b>	<b>599</b>	<b>7,982</b>
Share of results of associates, net of tax	–	–	–	–	994	994
<b>Profit before income tax</b>	<b>2,171</b>	<b>3,456</b>	<b>566</b>	<b>1,190</b>	<b>1,593</b>	<b>8,976</b>
<b>Other information:</b>						
Capital expenditure	86	17	1	114	470	688
Depreciation	99	14	4	7	332	456

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Segment information (continued)

13.1 Business segments (continued)

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
<b>At 31 December 2025</b>						
Segment assets	151,401	225,800	157,042	122,970	53,198	710,411
Unallocated assets						489
Elimination						(35,212)
<b>Total assets</b>						<b>675,688</b>
Segment liabilities	217,383	188,350	89,171	111,187	39,130	645,221
Unallocated liabilities						2,109
Elimination						(35,212)
<b>Total liabilities</b>						<b>612,118</b>
<b>Other information:</b>						
Gross non-bank loans	116,645	220,055	3,773	480	167	341,120
Non-performing assets	654	2,586	2	1	-	3,243
<b>At 31 December 2024</b>						
Segment assets	147,452	212,508	139,864	114,296	54,798	668,918
Unallocated assets						538
Elimination						(44,406)
<b>Total assets</b>						<b>625,050</b>
Segment liabilities	207,593	165,784	82,282	104,402	47,295	607,356
Unallocated liabilities						1,720
Elimination						(44,406)
<b>Total liabilities</b>						<b>564,670</b>
<b>Other information:</b>						
Gross non-bank loans	107,752	207,785	3,189	323	117	319,166
Non-performing assets	577	2,288	3	1	-	2,869

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2025*

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**13. Segment information** *(continued)*

**13.1 Business segments** *(continued)*

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

**Global Consumer/Private Banking**

Global Consumer/Private Banking provides a full range of products and services to individual customers. At Global Consumer Banking, the products and services offered include deposit products (checking accounts, savings and fixed deposits), consumer loans (housing loans and other personal loans), credit cards, investments and wealth management products. Private Banking caters to the specialised banking needs of high net worth individuals, offering wealth management expertise, including investment advice and portfolio management services, estate and trust planning, and wealth structuring.

**Global Wholesale Banking**

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

**Global Markets**

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

**Insurance**

The Group's insurance business, including its fund management activities, is undertaken by the Bank's subsidiary Great Eastern Holdings Limited and its subsidiaries, which provide both life and general insurance products to its customers mainly in Singapore and Malaysia.

**Others**

Others comprise mainly property holding, investment holding and items not attributable to the business segments described above.

Where there are material changes in the organisational structure and management reporting methodologies, segment information for prior periods is reclassified to allow comparability.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Segment information (continued)

13.2 Geographical segments

S\$ million	2H 2025 <sup>(1)</sup>	2H 2024 <sup>(1)</sup>	2025	2024
<b>Total income</b>				
Singapore	4,381	4,347	8,644	8,913
Malaysia	924	844	1,860	1,655
Indonesia	532	559	1,054	1,085
Greater China	1,036	972	2,008	1,863
Other Asia Pacific	167	156	323	309
Rest of the World	372	340	725	648
	<b>7,412</b>	<b>7,218</b>	<b>14,614</b>	<b>14,473</b>
<b>Operating profit before allowances and amortisation</b>				
Singapore	2,580	2,534	5,137	5,447
Malaysia	646	589	1,357	1,174
Indonesia	265	276	536	539
Greater China	526	479	1,008	923
Other Asia Pacific	115	111	228	213
Rest of the World	202	206	466	435
	<b>4,334</b>	<b>4,195</b>	<b>8,732</b>	<b>8,731</b>
<b>Profit before income tax</b>				
Singapore	2,624	2,587	5,056	5,489
Malaysia	666	558	1,378	1,139
Indonesia	237	256	493	527
Greater China	811	620	1,671	1,277
Other Asia Pacific	107	83	179	149
Rest of the World	80	198	346	395
	<b>4,525</b>	<b>4,302</b>	<b>9,123</b>	<b>8,976</b>

<sup>(1)</sup> Unaudited and unreviewed.

S\$ million	31 Dec 2025	31 Dec 2024
<b>Total assets</b>		
Singapore	396,538	362,744
Malaysia	74,955	68,066
Indonesia	24,895	24,657
Greater China	105,110	103,540
Other Asia Pacific	25,456	22,945
Rest of the World	48,734	43,098
	<b>675,688</b>	<b>625,050</b>

The geographical segment analysis is based on the location where assets or transactions are booked. The geographical information is stated after elimination of intra-group transactions and balances.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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**14. Fair values of financial instruments**

**14.1 Valuation governance framework**

The Group has an established governance framework with respect to the measurement of fair values, which includes formalised processes for the review and validation of fair values independent of the businesses entering into the transactions.

The Market Risk Management (MRM) function within the Group Risk Management Division (GRM) is responsible for the model validation process. Financial models are used to price financial instruments and to calculate value-at-risk (VaR). MRM ensures that the models used are fit for their intended purposes through internal independent validation and periodic review. MRM sources market rates independently for risk measurement and valuation.

The Treasury Financial Control and Advisory – Valuation Control function within the Group Finance Division is responsible for the establishment of the overall valuation control framework. This includes, but is not limited to, reviewing and recommending appropriate valuation adjustment methodologies, independent price testing, and identifying valuation gaps.

Valuation policies are formulated and reviewed annually by the Valuation Control function, and approved by the Market Risk Management Committee, the Group Chief Executive Officer (CEO) and Board Risk Management Committee (BRMC). Valuation adjustments are applied to account for input parameter uncertainties, known model deficiencies and other factors that may affect valuation. The main valuation adjustments are described below.

Bid Offer Adjustments

Bid offer adjustments are applied to account for close out cost when a position is marked at mid-price.

Model Risk Adjustments

Model risk adjustments are applied when there are inherent limitations in the valuation models used by the Bank.

Day 1 Profit or Loss Adjustments

Day 1 profit or loss adjustments are applied when the valuation technique involves the use of significant inputs which are not readily observable. The difference between the fair value at initial recognition and the transaction price is deferred as an adjustment.

The Day 1 profit or loss adjustments are released to the income statement when the significant inputs become observable, when the transaction is derecognised or amortised over the life of the transaction.

Credit Valuation Adjustments

Credit valuation adjustments are applied to account for the expected losses due to counterparty default on derivative positions.

Collateral Valuation Adjustments

Collateral valuation adjustments may be applied to collateralised derivatives due to deviations from perfect collateralisation such as when the derivative is denominated in one currency but is collateralised in another currency.

Parameter Uncertainty Adjustments

These valuation adjustments mainly include adjustments for illiquid prices or internal methodologies used to derive model inputs.

The Group's internal audit provides independent assurance on the respective divisions' compliance with the policy.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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14. Fair values of financial instruments (continued)

14.2 Fair values

Financial instruments comprise financial assets, financial liabilities and off-balance sheet financial instruments. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. For financial assets and liabilities not carried at fair value on the financial statements, the Group has determined that their fair values were not materially different from the carrying amounts at the reporting date. The carrying amounts and fair values of financial instruments of the Group are described below.

**Financial assets**

Fair values of cash and balances with central banks, placements with banks, interest and other short term receivables are expected to approximate their carrying amounts due to their short tenor or frequent re-pricing.

Securities held by the Group, comprising government securities and debt and equity securities are substantially carried at fair value on the balance sheet.

Non-bank customer loans are mainly carried at amortised cost on the balance sheet, net of allowances for impaired and non-impaired loans. The Group deems that the carrying amounts of non-bank loans approximate their fair values as substantially all the loans are subject to frequent re-pricing.

**Financial liabilities**

Fair value of certain financial liabilities, which include mainly customer deposits with no stated maturity, interbank borrowings and borrowings under repurchase agreements, are expected to approximate their carrying amounts due to their short tenor. For non-bank customer term deposits, contractual or derived cash flows are discounted at market rates as at reporting date to estimate the fair values, which approximate the carrying amounts.

The fair values of the Group's subordinated term notes and covered bonds are determined based on quoted market prices and independent broker offer prices. For other debts issued which are usually short term, the fair values approximate the carrying amounts.

14.3 Fair value hierarchy

The Group determines the fair values of its financial assets and liabilities using various measurements. The different levels of fair value measurements are as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable market data either directly (i.e. as prices) or indirectly (i.e. derived from observable market data). The valuation techniques that use market parameters as inputs include, but are not limited to, yield curves, volatilities and foreign exchange rates; and
- Level 3 – inputs for the valuation that are not based on observable market data.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

The following table summarises the Group's assets and liabilities measured at fair values subsequent to initial recognition by level of the fair value hierarchy:

GROUP S\$ million	31 Dec 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Placements with and loans to banks	4,182	15,213	–	19,395	11,383	10,514	–	21,897
Debt and equity securities	36,705	12,684	1,951	51,340	31,176	9,405	2,059	42,640
Derivative receivables	117	12,261	657	13,035	45	16,574	584	17,203
Government treasury bills and securities	44,865	7,875	–	52,740	28,766	5,502	–	34,268
Assets for life insurance funds	53,137	42,625	4,614	100,376	63,363	27,271	3,648	94,282
<b>Total</b>	<b>139,006</b>	<b>90,658</b>	<b>7,222</b>	<b>236,886</b>	<b>134,733</b>	<b>69,266</b>	<b>6,291</b>	<b>210,290</b>
<b>Non-financial assets measured at fair value</b>								
Investment properties for life insurance funds	–	–	2,095	2,095	–	–	1,939	1,939
Associates	–	–	86	86	–	–	68	68
<b>Total</b>	<b>–</b>	<b>–</b>	<b>2,181</b>	<b>2,181</b>	<b>–</b>	<b>–</b>	<b>2,007</b>	<b>2,007</b>
<b>Financial liabilities measured at fair value</b>								
Derivative payables	314	13,205	559	14,078	160	15,482	596	16,238
Trading portfolio liabilities	197	–	–	197	281	–	–	281
Debt issued/other deposits	–	3,396	1,212	4,608	–	3,436	–	3,436
Other liabilities for life insurance funds	64	142	–	206	237	458	–	695
<b>Total</b>	<b>575</b>	<b>16,743</b>	<b>1,771</b>	<b>19,089</b>	<b>678</b>	<b>19,376</b>	<b>596</b>	<b>20,650</b>

During the financial year, the Group transferred financial assets from Level 2 to Level 1 as prices became observable arising from increased market activity. Financial assets were also transferred from Level 1 to Level 2 when quoted prices become unobservable arising from reduced market activity.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

Valuation techniques and unobservable inputs for Level 3 instruments

GROUP S\$ million	Fair value at 31 Dec 2025	Classification	Valuation techniques	Unobservable inputs
<b>Financial assets</b>				
Equity securities	1,951	FVTPL/FVOCI	Net asset value/ Multiples/Discounted cash flows	Value of net asset/ Earnings and multiples/Cash flows and discount rate
Derivative receivables	657	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Assets for life insurance funds	4,614	FVTPL/FVOCI	Net asset value	Value of net asset
<b>Total</b>	<b>7,222</b>			
<b>Financial liabilities</b>				
Derivative payables	559	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Debt issued	1,212	FVTPL	Net asset value	Value of net asset
<b>Total</b>	<b>1,771</b>			

GROUP S\$ million	Fair value at 31 Dec 2024	Classification	Valuation techniques	Unobservable inputs
<b>Financial assets</b>				
Equity securities	2,059	FVTPL/FVOCI	Net asset value/ Multiples/Discounted cash flows	Value of net asset/ Earnings and multiples/Cash flows and discount rate
Derivative receivables	584	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Assets for life insurance funds	3,648	FVTPL/FVOCI	Net asset value	Value of net asset
<b>Total</b>	<b>6,291</b>			
<b>Financial liabilities</b>				
Derivative payables	596	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
<b>Total</b>	<b>596</b>			

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

Movements in Level 3 financial assets and liabilities

GROUP S\$ million	Debt and equity securities	Loans to customers	Derivative receivables	Assets for life insurance funds	Total
<b>Financial assets measured at fair value</b>					
At 1 January 2025	2,059	–	584	3,648	6,291
Additions	661	–	29	1,457	2,147
Settlements/disposals	(455)	–	(35)	(378)	(868)
(Losses)/gains recognised in					
- profit or loss	(295)	–	96	(115)	(314)
- other comprehensive income	(19)	–	(17)	2	(34)
At 31 December 2025	1,951	–	657	4,614	7,222
Unrealised (losses)/gains included in profit or loss for assets held at the end of the year	(138)	–	721	(115)	468

GROUP S\$ million	Debt and equity securities	Loans to customers	Derivative receivables	Assets for life insurance funds	Total
<b>Financial assets measured at fair value</b>					
At 1 January 2024	2,930	10	497	2,793	6,230
Additions	142	–	31	1,032	1,205
Settlements/disposals	(223)	(15)	(27)	(198)	(463)
Transfer out <sup>(1)</sup>	(461)	–	(108)	–	(569)
(Losses)/gains recognised in					
- profit or loss	(275)	5	179	21	(70)
- other comprehensive income	(54)	–	12	(#)	(42)
At 31 December 2024	2,059	–	584	3,648	6,291
Unrealised (losses)/gains included in profit or loss for assets held at the end of the year	(291)	–	622	21	352

<sup>(1)</sup> Relates to transfers from Level 3 to Level 2 due to use of inputs based on market observable data.

GROUP S\$ million	2025			2024	
	Debt issued	Derivative payables	Total	Derivative payables	Total
<b>Financial liabilities measured at fair value</b>					
At 1 January	–	596	596	616	616
Additions	1,318	29	1,347	30	30
Settlements/disposals	–	(36)	(36)	(27)	(27)
Transfer out <sup>(1)</sup>	–	–	–	(117)	(117)
(Gains)/losses recognised in					
- profit or loss	(106)	(13)	(119)	82	82
- other comprehensive income	–	(17)	(17)	12	12
At 31 December	1,212	559	1,771	596	596
Unrealised gains/(losses) included in profit or loss for liabilities held at the end of the year	106	(609)	(503)	(524)	(524)

<sup>(1)</sup> Relates to transfers from Level 3 to Level 2 due to use of inputs based on market observable data.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

Movements in Level 3 non-financial assets

GROUP S\$ million	2025			2024		
	Investment properties for life insurance funds <sup>(1)</sup>	Associates <sup>(2)</sup>	Total	Investment properties for life insurance funds <sup>(1)</sup>	Associates <sup>(2)</sup>	Total
<b>Non-financial assets measured at fair value</b>						
At 1 January	1,939	68	2,007	1,881	95	1,976
Additions	1	–	1	7	–	7
Reclassification from property, plant and equipment	12	–	12	–	–	–
Gains/(losses) recognised in						
- profit or loss	131	15	146	34	(32)	2
- other comprehensive income	12	3	15	17	5	22
At 31 December	2,095	86	2,181	1,939	68	2,007

<sup>(1)</sup> The fair value of investment properties is determined based on a combination of income approach, comparison approach and capitalisation approach under Level 3 fair value measurements.

<sup>(2)</sup> The fair value of investment in associate is determined based on income approach under Level 3 fair value measurements.

## **Other Information Required by Listing Rule Appendix 7.2**

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## OTHER INFORMATION

### 1. Audit or review

The consolidated income statement and consolidated statement of comprehensive income of Oversea-Chinese Banking Corporation Limited (the Bank) and its subsidiaries (the Group) for the six-month period ended 31 December 2025 and certain explanatory notes as presented in this announcement have not been audited or reviewed.

The Group has prepared a separate set of financial statements for the year ended 31 December 2025 in accordance with Singapore Financial Reporting Standards (International), on which a separate auditor's report dated 24 February 2026 has been issued. A copy of this auditor's report is attached to this announcement.

### 2. Review of the performance of the Group for the financial year ended 31 December 2025

Please refer to the "Media Release" section.

### 3. Dividend information

Please refer to "Letter to Shareholders".

### 4. Interested person transactions

The Bank has not obtained a general mandate from shareholders for Interested Person Transactions pursuant to Rule 920(1) of the Listing Manual.

### 5. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, for the financial year ended 31 December 2025, there was no person occupying managerial position in the Bank or in any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Bank.

### 6. Undertaking from directors and executive officers

The Bank has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual pursuant to Rule 720(1) of the Listing Manual.

## **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.

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)**

*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.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Impairment of loans to customers</b> <i>(Refer to Notes 2.21, 26, 27, 28 and 30 to the financial statements)</i></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>

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)**

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Impairment of loans to customers</b> <i>(continued)</i></p> <p><i>ECL on credit-impaired loans to customers</i> 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> 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>

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)**

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>

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)**

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<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>

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)**

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<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>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)**

### **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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERSEA-CHINESE BANKING CORPORATION LIMITED (continued)**

- 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.

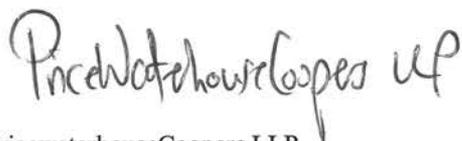
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate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



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 24 February 2026