

Third Quarter 2025 Results Press Release

OCBC Group Third Quarter 2025 Net Profit Rose 9% above the Previous Quarter to S\$1.98 billion

Nine months 2025 net profit at S\$5.68 billion

Singapore, 7 November 2025 – Oversea-Chinese Banking Corporation Limited (“OCBC”) reported a net profit of S\$1.98 billion for the third quarter of 2025 (“3Q25”), up 9% from S\$1.82 billion in the previous quarter (“2Q25”) and unchanged from the same period a year ago (“3Q24”). Net profit for the nine months of 2025 (“9M25”) was S\$5.68 billion, 4% lower compared to a year ago (“9M24”).

Total income for 3Q25 rose 7% quarter-on-quarter, underpinned by record non-interest income, which more than compensated for the decline in net interest income. Robust momentum in wealth management and treasury sales lifted fee and trading income, and insurance delivered strong results. Cost-to-income ratio (“CIR”) in 3Q25 was 40.0%, and credit costs were 16 basis points on an annualised basis. Asset quality remained resilient, with non-performing loan (“NPL”) ratio unchanged at 0.9%. On an annualised basis, return on equity (“ROE”) improved from last quarter to 13.4% and earnings per share (“EPS”) increased to S\$1.72.

3Q25 Performance Highlights

		YoY	QoQ
Group Net Profit	S\$1.98b	unchanged YoY	+9% QoQ
EPS (annualised)	S\$1.72	unchanged YoY	+8% QoQ
ROE (annualised)	13.4%	-0.7ppt YoY	+1.1ppt QoQ
Total Income	S\$3.80b	unchanged	+7%
Net Interest Income	S\$2.23b	-9%	-2%
Non-Interest Income	S\$1.57b	+15%	+24%
Operating Expenses	S\$1.52b	+4%	+9%
Net Interest Margin	1.84%	-34bps	-8bps
Credit Costs	16bps	-6bps	+4bps
Customer Loans	S\$327b	+7%	unchanged
Customer Deposits	S\$411b	+11%	+1%
NPL Ratio	0.9%	unchanged	unchanged
CET1 CAR			
Transitional final Basel III reforms	16.9%	-0.3ppt	-0.1ppt
Fully phased-in final Basel III reforms	15.0%	-0.6ppt	-0.3ppt

Third Quarter 2025 Performance

S\$ million	3Q25	3Q24	YoY (%)	2Q25	QoQ (%)
Net interest income	2,226	2,433	(9)	2,283	(2)
Non-interest income	1,570	1,369	15	1,264	24
<i>of which: Fees and commissions</i>	683	508	34	580	18
<i>Trading income</i>	518	508	2	375	38
<i>Income from life and general insurance</i>	311	233	34	226	38
Total income	3,796	3,802	–	3,547	7
Operating expenses	(1,519)	(1,463)	4	(1,389)	9
Operating profit before allowances	2,277	2,339	(3)	2,158	6
Allowances	(139)	(169)	(18)	(114)	21
Amortisation, tax and NCI	(439)	(447)	(2)	(491)	(10)
Associates	279	251	11	263	6
Group net profit	1,978	1,974	–	1,816	9
Group EPS (S\$) – annualised	1.72	1.73	–	1.60	8
Group ROE – annualised	13.4%	14.1%	-0.7ppt	12.3%	+1.1ppt

3Q25 Quarter-on-Quarter Performance

Group net profit rose 9% from a quarter ago to S\$1.98 billion, driven by stronger non-interest income which cushioned the impact of a lower net interest income.

- Net interest income was S\$2.23 billion, 2% lower quarter-on-quarter. While average assets increased, this was more than offset by an 8 basis-point compression in net interest margin (“NIM”) to 1.84%. The narrowing of NIM was mainly due to a downward repricing of loans from the decline of benchmark rates in SGD and other currencies, where the moderation in loan yields outpaced the reduction in deposit costs.
- Non-interest income grew 24% from the previous quarter to S\$1.57 billion, supported by broad-based growth across fee, trading and insurance income.
 - Net fee income increased 18% to S\$683 million, led by a 35% rise in wealth management fees, reflecting strong customer activities across a broad range of products. Loan and trade-related, fund management and brokerage fees were also higher.
 - Net trading income was S\$518 million, up 38% from the previous quarter. Customer flow treasury income rose 29% to S\$373 million, supported by both wealth and corporate segments.
 - Insurance income from GEH was up 38% to S\$311 million, largely attributable to improved investment performance of its insurance funds. Total weighted new sales increased 3% to S\$373 million from sustained sales momentum. New business embedded value (“NBEV”) grew 9% to S\$182 million, and NBEV margin improved to 48.8%.

- The Group's wealth management income, comprising income from private banking, premier private client, premier banking, insurance, asset management and stockbroking, was S\$1.62 billion, up 25% from the previous quarter. Group wealth management income accounted for 43% of total income, higher than 37% in 2Q25. Banking wealth management AUM grew 8% from a quarter ago to a record high of S\$336 billion, supported by net new money inflows and positive market valuation.
- Operating expenses rose 9% quarter-on-quarter to S\$1.52 billion, largely due to increased staff costs and continued investments in technology.
- Total allowances were S\$139 million, up 21% mainly attributable to higher allowances for impaired assets. Credit costs were 16 basis points on an annualised basis.
- Share of results of associates of S\$279 million was 6% above 2Q25.

3Q25 Year-on-Year Performance

Group net profit was unchanged year-on-year at S\$1.98 billion, supported by higher non-interest income and lower allowances.

- Net interest income of S\$2.23 billion was 9% lower, as NIM contracted by 34 basis points to 1.84% amid a softening interest rate environment, partly offset by average asset growth of 9%.
- Non-interest income grew 15% year-on-year to S\$1.57 billion from broad-based fee, trading and insurance income growth.
- Operating expenses were up 4% from the previous year to S\$1.52 billion, and CIR was 40.0%.
- Total allowances of S\$139 million were 18% lower year-on-year.
- Share of results of associates was S\$279 million, an increase of 11% from a year ago.

Nine Months 2025 Performance

S\$ million	9M25	9M24	YoY (%)
Net interest income	6,854	7,300	(6)
Non-interest income	4,144	3,758	10
<i>of which: Fees and commissions</i>	1,809	1,454	24
<i>Trading income</i>	1,289	1,234	4
<i>Income from life and general insurance</i>	843	815	3
Total income	10,998	11,058	(1)
Operating expenses	(4,322)	(4,182)	3
Operating profit before allowances	6,676	6,876	(3)
Allowances	(466)	(483)	(4)
Amortisation, tax and NCI	(1,349)	(1,242)	9
Associates	816	749	9
Group net profit	5,677	5,900	(4)
Group EPS (S\$) – annualised	1.67	1.74	(4)
Group ROE – annualised	12.9%	14.4%	-1.5ppt

9M25 Year-on-Year Performance

Group net profit was S\$5.68 billion, 4% lower compared to 9M24.

- Net interest income fell 6% to S\$6.85 billion amid a lower interest rate environment, as the compression in NIM more than offset the 8% rise in average assets. NIM contracted 29 basis points to 1.93%, as the decline in loan yields outpaced the reduction in funding costs. The Group also continued to deploy liquidity into high-quality assets which were income-accretive but lower yielding.
- Non-interest income rose 10% to a new high of S\$4.14 billion. Net fee income grew 24% to S\$1.81 billion, led by a 35% rise in wealth management fees, alongside growth across most fee segments. Net trading income was 4% higher at S\$1.29 billion, driven by customer flow treasury income. Insurance income improved by 3% to S\$843 million.
- Operating expenses were S\$4.32 billion, 3% above the previous year. The increase was mainly from increased staff costs largely attributable to annual salary adjustments and IT-related costs to support the Group's business growth. CIR was 39.3%, compared to 37.8% a year ago.
- Share of results of associates was S\$816 million, 9% above 9M24.
- Total allowances were 4% lower at S\$466 million, mainly due to a decline in allowances for impaired assets.
- On an annualised basis, the Group's ROE was lower at 12.9%. EPS was S\$1.67, 4% below the previous year.

Asset Quality and Allowances

S\$ million	Sep 2025	Sep 2024	Jun 2025	YoY	QoQ
Non-performing assets (NPAs)	2,989	2,797	3,009	+7%	-1%
Non-performing loan (NPL) ratio	0.9%	0.9%	0.9%	–	–
Total NPA coverage	160%	164%	156%	-4ppt	+4ppt
Allowances (S\$ million)	9M25	9M24	3Q25	3Q24	2Q25
Allowances charge/(write-back) for loans and other assets	466	483	139	169	114
<i>of which: Impaired</i>	299	371	140	37	65
<i>Non-impaired</i>	167	112	(1)	132	49
Credit costs (bps) ^{1/}	9M25	9M24	3Q25	3Q24	2Q25
Total loans	17	17	16	22	12
<i>of which: Impaired loans</i>	11	13	16	6	7

1/ Credit costs refer to allowances for loans as a percentage of average loans, on annualised basis.

Non-performing assets (“NPAs”)

- Total NPAs were S\$2.99 billion as at 30 September 2025, 7% above the previous year. On a quarter-on-quarter basis, NPAs declined by 1%, largely due to higher recoveries/upgrades and write-offs, which more than offset new corporate NPA formation.
- NPL ratio was stable at 0.9%, and allowance coverage for total NPAs was 160%.

Allowances

- Total allowances for 9M25 declined 4% year-on-year to S\$466 million, and comprised:
 - Allowances for non-impaired assets of S\$167 million, which included additional allowances set aside to cater for increased macroeconomic uncertainties during the year; and
 - Allowances for impaired assets of S\$299 million, which were lower than the S\$371 million a year ago.
- Total allowances of S\$139 million for 3Q25 were largely from allowances for impaired assets.
- On an annualised basis, total credit costs for 9M25 were 17 basis points, unchanged from a year ago.

Strong Funding, Liquidity and Capital Position

S\$ billion	Sep 2025	Sep 2024	Jun 2025	YoY	QoQ
Loans	327	305	325	+7%	+1%
% Δ in constant currency terms				+7%	–
Deposits	411	369	407	+11%	+1%
of which: CASA deposits	206	179	203	+15%	+2%
CASA ratio	50.3%	48.4%	49.8%	+1.9ppt	+0.5ppt
Leverage ratio ^{1/}	7.2%	7.5%	7.3%	-0.3ppt	-0.1ppt
All-ccy LCR (for quarter ended)	141%	141%	136%	–	+5ppt
CET1 CAR					
Transitional final Basel III reforms ^{1/}	16.9%	17.2%	17.0%	-0.3ppt	-0.1ppt
Fully phased-in final Basel III reforms ^{2/}	15.0%	15.6%	15.3%	-0.6ppt	-0.3ppt

1/ Computed based on MAS' final Basel III reform rules with effect from 1 July 2024.

2/ Assumed the position at period end was subject to the full application of final Basel III reforms, which will take effect on 1 January 2029.

- Customer loans were S\$327 billion as at 30 September 2025, up 7% year-on-year and 1% quarter-on-quarter.
 - The year-on-year loan growth was broad-based across both consumer and corporate loans, led by the transport, storage and communication sector. By geography, growth was underpinned by Singapore, Malaysia, as well as the Group's international markets including the United Kingdom, United States and Europe.
 - Sustainable financing loans increased 17% from a year ago to S\$55.0 billion, and accounted for 17% of total customer loans; total commitments reached S\$75.8 billion as at 30 September 2025.
- Customer deposits rose 11% from a year ago, mainly driven by growth in CASA deposits from both corporate and consumer segments, with CASA ratio rising to above 50%.
- Loans-to-deposits ratio was 78.6%, largely unchanged from the prior quarter.
- The Group is subject to MAS' final Basel III reforms requirements which came into effect on 1 July 2024, and are being progressively phased in between 1 July 2024 and 1 January 2029. Group CET 1 CAR as at 30 September 2025 was 16.9%, and on a fully phased-in basis, it was 15.0%.

Message from Group CEO, *Helen Wong*

“We delivered a strong set of third quarter results, which underscored the resilience of our diversified banking, wealth management and insurance franchise. Our solid performance this quarter was underpinned by continued growth in customer activities and wealth AUM, which lifted fee and trading income. Insurance also delivered higher profit contribution.

Looking ahead, the external environment remains complex, shaped by shifting policy dynamics and geopolitical tensions. Our strong balance sheet and robust capital position provides us with flexibility to manage these risks, and enables us to support our customers and invest for future growth.”

FINANCIAL HIGHLIGHTS (unaudited)

S\$ million	9M25	9M24	+/(-) %	3Q25	3Q24	+/(-) %	2Q25 ^{4/}	+/(-) %
Selected Income Statement Items								
Net interest income	6,854	7,300	(6)	2,226	2,433	(9)	2,283	(2)
Non-interest income	4,144	3,758	10	1,570	1,369	15	1,264	24
Total income	10,998	11,058	(1)	3,796	3,802	–	3,547	7
Operating expenses	(4,322)	(4,182)	3	(1,519)	(1,463)	4	(1,389)	9
Operating profit before allowances and amortisation	6,676	6,876	(3)	2,277	2,339	(3)	2,158	6
Amortisation of intangible assets	(16)	(54)	(70)	(5)	(7)	(22)	(6)	(1)
Allowances for impaired assets	(299)	(371)	(19)	(140)	(37)	279	(65)	115
Allowances (charge)/write-back for non-impaired assets	(167)	(112)	48	1	(132)	nm	(49)	nm
Operating profit after allowances and amortisation	6,194	6,339	(2)	2,133	2,163	(1)	2,038	5
Share of results of associates, net of tax	816	749	9	279	251	11	263	6
Profit before income tax	7,010	7,088	(1)	2,412	2,414	–	2,301	5
Net profit attributable to equity holders	5,677	5,900	(4)	1,978	1,974	–	1,816	9
Cash basis net profit attributable to equity holders ^{1/}	5,693	5,954	(4)	1,983	1,981	–	1,822	9
Selected Balance Sheet Items								
Ordinary equity	58,263	55,932	4	58,263	55,932	4	58,073	–
Equity attributable to equity holders of the Bank	59,963	57,632	4	59,963	57,632	4	59,773	–
Total assets	647,812	602,006	8	647,812	602,006	8	644,794	–
Assets excluding investment securities and other assets for life insurance funds	539,923	499,708	8	539,923	499,708	8	540,659	–
Net loans to customers	322,729	301,285	7	322,729	301,285	7	320,413	1
Deposits of non-bank customers	410,596	369,280	11	410,596	369,280	11	406,943	1
Goodwill and other intangible assets	4,374	4,398	(1)	4,374	4,398	(1)	4,350	1
Selected Changes in Equity Items								
Total comprehensive income, net of tax	5,288	7,034	(25)	2,163	2,767	(22)	1,549	40
Dividends and distributions	(4,473)	(3,909)	14	(1,874)	(1,993)	(6)	(2,586)	(28)
Key Financial Ratios (%)								
Return on equity ^{2/}	12.9	14.4		13.4	14.1		12.3	
Return on assets ^{2/}	1.42	1.59		1.46	1.57		1.35	
Net interest margin ^{2/}	1.93	2.22		1.84	2.18		1.92	
Non-interest income to total income	37.7	34.0		41.4	36.0		35.6	
Cost-to-income	39.3	37.8		40.0	38.5		39.1	
Loans-to-deposits	78.6	81.6		78.6	81.6		78.7	
NPL ratio	0.9	0.9		0.9	0.9		0.9	
Common Equity Tier 1 capital adequacy ratio ^{3/}	16.9	17.2		16.9	17.2		17.0	
Tier 1 capital adequacy ratio	17.6	17.9		17.6	17.9		17.8	
Total capital adequacy ratio	19.4	19.8		19.4	19.8		19.6	
Leverage ratio ^{3/}	7.2	7.5		7.2	7.5		7.3	
Singapore dollar liquidity coverage ratio	284	315		307	337		272	
All-currency liquidity coverage ratio	136	142		141	141		136	
Net stable funding ratio	114	114		114	114		113	
Earnings per share (S\$) ^{2/}								
Basic earnings	1.67	1.74		1.72	1.73		1.60	
Diluted earnings	1.66	1.74		1.72	1.73		1.60	
Net asset value per share (S\$)	12.97	12.43		12.97	12.43		12.92	

For notes on the computation of the above ratios, information can be found in the Financial Highlights disclosed on a half-yearly basis.

- Excludes amortisation of intangible assets.
- Computed on an annualised basis.
- Computed based on MAS' final Basel III reform rules with effect from 1 July 2024.
- Certain comparative figures have been reclassified to conform with current period's presentation.

Further Information

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OCBC Financial Results

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