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OVERSEA-CHINESE BANKING CORPORATION LIMITED
(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number 193200032W)

acting through its Sydney Branch
(ABN 94 073 598 035)

Issue of A\$1,000,000,000 Floating Rate Notes due August 2028 ("**Notes**")
under the Oversea-Chinese Banking Corporation Limited
U.S.\$30,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes other than the Perpetual Capital Securities (the "**Conditions**") set forth in the Offering Memorandum dated 28 March 2025 ("**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Appendices to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

Where interest, discount income, early redemption fee, redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

The Notes will be constituted by a deed poll ("**Note (AMTN) Deed Poll**") dated 5 July 2011 executed by Oversea-Chinese Banking Corporation Limited and will be issued in certificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Memorandum dated 28 March 2025 and the Conditions.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia (the "**Australian Corporations Act**").

1	Issuer:	Oversea-Chinese Banking Corporation Limited, acting through its Sydney Branch
2	(i) Series Number:	66
	(ii) Tranche Number:	1

3	Specified Currency or Currencies:	Australian Dollars (A\$)
4	Aggregate Principal Amount:	
	(i) Series:	A\$1,000,000,000
	(ii) Tranche:	A\$1,000,000,000
5	Issue Price:	100.00% of the Aggregate Principal Amount
6	(i) Specified Denominations:	A\$50,000 provided that the minimum aggregate consideration payable for the Notes (disregarding monies lent by the Issuer or its associates to the purchaser) will be:
		(i) A\$500,000 within Australia unless the Notes are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 of the Australian Corporations Act; and
		(ii) A\$200,000 outside of Australia.
	(ii) Calculation Amount:	A\$50,000
7	(i) Issue Date:	14 August 2025
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	6 August 2025
8	Maturity Date:	Interest Payment Date falling in August 2028
9	Interest Basis:	3 month Bank Bill Swap reference rate ("BBSW") + the Margin (further particulars specified below and in Appendix 1 to this Pricing Supplement)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Listing:	Singapore Exchange Securities Trading Limited ("SGX-ST")
14	Status of Notes:	Senior
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Provisions	Applicable
(i)	Interest Period:	Quarterly in arrear
(ii)	Specified Interest Payment Dates:	14 February, 14 May, 14 August and 14 November in each year, commencing on the Interest Payment Date falling on 14 November 2025 and ending on the Interest Payment Date falling on the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
(iii)	Interest Period Date:	Not Applicable
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Business Centre (Condition 4(I)):	Sydney
(vi)	Manner in which the Rate of Interest is to be determined:	See Item 17(xv)
(vii)	Party responsible for calculating the Rate of Interest and Interest Amount:	Calculation Agent
(viii)	Screen Rate Determination (Conditions 4(b)(iii)(B), 4(b)(iii)(C) and 4(b)(iii)(D)):	
-	Reference Bank:	Not Applicable
-	Reference Rate:	3 month BBSW (see further particulars specified in Appendix 1 to this Pricing Supplement)
-	Interest Determination Dates:	The first day of the relevant Interest Period
-	Relevant Screen Page:	Refinitiv Screen BBSW Page (or such other replacement page thereof)
-	SONIA:	Not Applicable
-	SOFR:	Not Applicable
(ix)	ISDA Determination (Condition 4(b)(iii)(A)):	Not Applicable
(x)	Margin:	+ 0.64% per annum
(xi)	Minimum Rate of Interest:	The Minimum Rate of Interest shall be zero
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 4(I)):	Actual/365 (Fixed)

(xiv)	Interest Determination Date(s) (Condition 4(l)):	The first day of the relevant Interest Period
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different than those set out in the Conditions:	Screen Rate Determination as follows: The Rate of Interest applicable to the Notes for each Interest Period shall be the sum of the 3 month BBSW and the Margin – see further particulars specified above and in Appendix 1 to this Pricing Supplement.
17A	Singapore Dollar Notes:	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Credit Linked Note Provisions	Not Applicable
20	Equity Linked Note Provisions	Not Applicable
21	Bond Linked Note Provisions	Not Applicable
22	Index Linked Interest Note Provisions	Not Applicable
23	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
24	Call Option	Not Applicable
25	Put Option	Not Applicable
26	Variation instead of Redemption (Condition 5(h))	Not Applicable
27	Final Redemption Amount of each Note	A\$50,000 per Calculation Amount
28	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 5(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different than that set out in the Conditions):	A\$50,000 per Calculation Amount
PROVISIONS RELATING TO LOSS ABSORPTION		
29	Loss Absorption Option: Write-off on a Trigger Event (Condition 6(b)):	Not Applicable
30	Loss Absorption Option: Conversion:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31	Form of Notes:	The Notes are AMTNs as referred to in the Offering Memorandum dated 28 March 2025 and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney
32	Financial Centre (Condition 7(j)) or other special provisions relating to Payment Dates:	Sydney
33	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
34	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
35	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
36	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
37	Consolidation provisions:	Not Applicable
38	Other terms or special conditions:	Not Applicable
39	Australian interest withholding tax:	It is the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the public offer test set out in section 128F of the Income Tax Assessment Act 1936 of Australia.

DISTRIBUTION

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|----|------|--|--|
| 40 | (i) | If syndicated, names of Managers: | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Barclays Bank PLC
Barrenjoey Markets Pty Limited (ABN 66 636 976 059)
National Australia Bank Limited (ABN 12 004 044 937)
NATIXIS
Oversea-Chinese Banking Corporation Limited
Westpac Banking Corporation (ABN 33 007 457 141) |
| | (ii) | Stabilisation Manager (if any): | Not Applicable |
| 41 | | If non-syndicated, name of Dealer: | Not Applicable |
| 42 | | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 43 | | Additional selling restrictions: | Not Applicable |

HONG KONG SFC CODE OF CONDUCT

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|----|-------|---|----------------|
| 44 | (i) | Rebates: | Not Applicable |
| | (ii) | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Not Applicable |
| | (iii) | Marketing and Investor Targeting Strategy: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|----|--|-------------------------------|
| 45 | ISIN Code: | AU3FN0100772 |
| 46 | Common Code: | 314802691 |
| 47 | CUSIP: | Not Applicable |
| 48 | CMU Instrument Number: | Not Applicable |
| 49 | Any clearing system(s) other than CDP, the CMU, Austraclear, Euroclear and Clearstream and/or DTC and the relevant identification number(s): | Austraclear Series ID: OCBS37 |
| 50 | Delivery: | Delivery against payment |

51 Additional Paying Agent(s) (if any): BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency and Registry Services Agreement dated 5 July 2011 as issuing and paying agent and registrar (the “**Australian Agent**”) and calculation agent (the “**Calculation Agent**”) in respect of the Notes. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia

52 The Agents appointed in respect of the Notes are: Australian Agent

GENERAL INFORMATION

53 The aggregate principal amount of Senior Notes issued has been translated into U.S. dollars at the rate of A\$1.00:U.S.\$0.6487, producing a sum of Senior Notes not denominated in U.S. dollars: U.S.\$648,700,000

54 Governing law of Notes: The Notes are governed by the laws of New South Wales, Australia

55 Rating: “Aa1” from Moody’s Investors Services, Inc.
“AA-” from S&P Global Ratings
“AA-” from Fitch Ratings Ltd.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Australian Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the U.S.\$30,000,000,000 Global Medium Term Note Programme of Oversea-Chinese Banking Corporation Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorized

Goh Chin Yee
Group Chief Financial Officer

By: 
Duly authorized

Koh Li-San
Head, Funding and Capital Management

APPENDIX 1

The Rate of Interest applicable to the Notes for each Interest Period is the sum of the 3 month BBSW and the Margin as specified in the Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to BBSW, in each case as described in this Appendix (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to BBSW, and in each case made in accordance with this Appendix, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder, the Australian Agent, the Calculation Agent and each other Agent and, notwithstanding anything to the contrary in the Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Appendix shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

If:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) if a Temporary Disruption Trigger has occurred with respect to BBSW, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) if a Permanent Discontinuation Trigger has occurred with respect to BBSW, the rate for any day for which BBSW is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

- (A) first, if at the time of the BBSW Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
- (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to BBSW or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Appendix:

“Adjustment Spread” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between BBSW and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between BBSW and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

“Adjustment Spread Fixing Date” means the first date on which a Permanent Discontinuation Trigger occurs with respect to BBSW;

“Administrator” means:

- (a) in respect of BBSW, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“Administrator Recommended Rate” means the rate formally recommended for use as the temporary replacement for BBSW by the Administrator of BBSW;

“AONIA” means the Australian dollar interbank overnight cash rate (known as AONIA);

“AONIA Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread;

“Applicable Benchmark Rate” means the Benchmark Rate specified in the Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to BBSW, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Appendix;

“BBSW” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen ASX29 Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

“Benchmark Rate” means, for an Interest Period, BBSW as specified in the Pricing Supplement;

“Bloomberg Adjustment Spread” means the term adjusted AONIA spread relating to BBSW provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **“Fallback Rate (AONIA) Screen”** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for BBSW accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“Business Day” means any day on which commercial banks are open for general business in Sydney;

“Compounded Daily AONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day “i”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to **d_0** , each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period;

n_i , for any Business Day “i”, means the number of calendar days from (and including) such Business Day “i” up to (but excluding) the following Business Day; and

SBD means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

“Fallback Rate” means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Appendix;

“Final Fallback Rate” means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

“Interest Determination Date” means, in respect of an Interest Period:

- (a) where BBSW applies or the Final Fallback Rate applies under paragraph (iv)(c) of this Appendix, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

“Non-Representative” means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

“Permanent Discontinuation Trigger” means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that

will continue to provide the Applicable Benchmark Rate and, in the case of BBSW, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;

- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of BBSW and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

“Permanent Fallback Effective Date” means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (a) in respect of BBSW, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for BBSW in its benchmark methodology; and

- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

“RBA Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“Supervisor” means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

“Supervisor Recommended Rate” means the rate formally recommended for use as the temporary replacement for BBSW by the Supervisor of BBSW; and

“Temporary Disruption Trigger” means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

APPENDIX 2

The Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Appendix.

USE OF PROCEEDS

OCBC will allocate the net proceeds of the Notes towards the financing or refinancing of new or existing qualifying assets which meet the Eligibility Criteria for Green Bonds (as each term is defined in the Framework (as defined below)) under OCBC's Sustainability Bond Framework dated July 2025 (as may be updated or amended from time to time, the "**Framework**", which is publicly available). The Framework is not incorporated into, and does not form part of, this Pricing Supplement or the Offering Memorandum.

PRESENTATION OF FINANCIAL INFORMATION

On 1 August 2025, OCBC published its unaudited consolidated financial statements for the half year ended 30 June 2025 (the "**1H 2025 Financials**"). The 1H 2025 Financials are included hereto as Appendix 3.

RECENT DEVELOPMENTS

Incorporation of subsidiary

Great Eastern Holdings Limited ("**GEH**") wishes to announce that it has incorporated an indirect wholly owned subsidiary, Great Eastern Labuan Company Limited ("Great Eastern Labuan") on 24 July 2025 in Labuan, Malaysia with an issued and paid-up share capital of US\$1,000. The principal activities are to provide life insurance and life reinsurance services.

Appointment of Mr. Tan Teck Long as Group Chief Executive Officer

On 11 July 2025, OCBC announced that Mr. Tan Teck Long will be appointed its Group Chief Executive Officer on 1 January 2026, succeeding Ms. Helen Wong who is retiring on 31 December 2025. As part of a smooth transition pursuant to Ms. Helen Wong's retirement, Mr. Tan Teck Long, who has been Head of Global Wholesale Banking since joining OCBC in March 2022, has, since 11 July 2025, assumed the additional role of Deputy Chief Executive Officer. Ms. Helen Wong will remain the Chairman of OCBC China and a director of OCBC Hong Kong post-retirement.

For further information on Mr. Tan Teck Long's experience, please see the disclosure under "*Management – Senior Management – Mr. Tan Teck Long*".

Change of composition of Audit Committee

On 1 July 2025, OCBC announced that Mr Lian Wee Cheow (Independent Director) will be appointed as member of the Audit Committee.

Great Eastern Holdings Limited – Proposed Voluntary Delisting

On 6 June 2025, the Bank and GEH jointly announced the proposed voluntary delisting of GEH with a conditional exit offer by the Bank for the GEH shares it does not own (the "**Offer**"). Given that the delisting resolution was not approved at GEH's Extraordinary General Meeting ("**EGM**") held on 8 July 2025, the exit offer has lapsed. As the bonus issue resolutions were approved at the EGM, the proposed bonus issue will proceed. Trading of GEH shares will resume on the Singapore Exchange Securities Limited if the free float requirement is met upon completion of the proposed bonus issue. The Bank has undertaken to receive Class C Non-Voting shares pursuant to the proposed bonus issue and will retain its rights to 93.72% of the economic interests in GEH irrespective of the outcome of the proposed bonus issue. The expected date for issuance of GEH's Class C Non-Voting shares is on or around 19 August 2025.

For further information in relation to the Offer, please also see the discussion under “*Risk Factors – Risks Relating to Our Business – We may seek opportunities for growth through acquisitions and could face integration and other acquisition risks*”.

OCBC refreshes Global Wholesale Banking Leadership for next growth chapter

On 27 May 2025, OCBC announced that Ms Elaine Heng will succeed Mr Linus Goh as Head of Global Commercial Banking. Mr Tan Yuen Siang, who currently runs the global financial institutions business and reports to Mr Linus Goh, will join the Global Wholesale Banking Leadership Team. Both Ms Elaine Heng and Mr Tan Yuen Siang will report to Mr Tan Teck Long, Head of Global Wholesale Banking. Mr Linus Goh will retire on 30 September 2025 and the changes will take effect on 1 October 2025.

For further information on Ms. Elaine Heng’s experience, please see the disclosure under “*Management – Senior Management – Ms. Elaine Heng*”.

OCBC expands securities business with integration into Global Markets division

On 14 May 2025, OCBC announced that it will integrate its securities business under stockbroking subsidiaries, OCBC Securities Pte Ltd, OCBC Securities Brokerage (Hong Kong) Limited and PT OCBC Sekuritas (Indonesia) (PTOS) into the bank’s Global Markets division on 1 July 2025. This strategic move seeks to better leverage its strong securities capabilities to serve a wider spectrum of customer segments across the Group. All existing staff will continue to serve in their current roles with no impact to customers. Mr Kenneth Lai, Head of Global Markets, will oversee the securities business as part of the enlarged division. Collectively, Global Markets will then have centralised, end-to-end oversight over the entire suite of financial markets products – equities, FX, rates and credit.

APPENDIX 3

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

PRESENTATION OF FINANCIAL INFORMATION

On 1 August 2025, OCBC published its unaudited consolidated financial statements for the half year ended 30 June 2025 (the “**1H 2025 Financials**”). The 1H 2025 Financials are included hereto as Appendix 3.

The 1H 2025 Financials have not been audited, reviewed or subject to any other procedures by the auditors of the Issuer.

To Our Shareholders

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

Unaudited Financial Results for the Half Year Ended 30 June 2025

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

Ordinary Dividend

An interim tax-exempt dividend of 41 cents (1H24: 44 cents) per ordinary share has been declared for the first half year 2025 ("1H25"). The interim dividend payout will amount to an estimated S\$1.84 billion (2024: S\$1.98 billion) or approximately 50% of the Group's net profit after tax of S\$3.70 billion for 1H25.

Closure of Books

The record date is 11 August 2025. Please refer to the announcement on interim 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 interim dividend.

Peter Yeoh
Secretary

Singapore, 1 August 2025

More details on the results are available on the Bank's website at www.ocbc.com

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

Unaudited Condensed Interim Financial Statements
For the Half Year ended 30 June 2025



Incorporated in Singapore
Company Registration Number: 193200032W

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Attachment: Confirmation by the Board

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the half year ended 30 June 2025

S\$ million	Note	GROUP	
		1H 2025	1H 2024
Interest income		10,404	11,230
Interest expense		(5,776)	(6,363)
Net interest income	3	4,628	4,867
Insurance service results from life insurance ⁽¹⁾		540	351
Net investment income from life insurance		2,672	3,322
Net insurance financial result from life insurance		(2,696)	(3,102)
Insurance service results from general insurance		16	12
Fees and commissions (net)	4	1,126	945
Net trading income		771	726
Other income	5	145	134
Non-interest income		2,574	2,388
Total income		7,202	7,255
Staff costs		(1,931)	(1,851)
Other operating expenses	6	(873)	(868)
Total operating expenses		(2,804)	(2,719)
Operating profit before allowances and amortisation		4,398	4,536
Amortisation of intangible assets		(11)	(47)
Allowances for loans and other assets	7	(326)	(313)
Operating profit after allowances and amortisation		4,061	4,176
Share of results of associates, net of tax		537	498
Profit before income tax		4,598	4,674
Income tax expense		(829)	(654)
Profit for the period		3,769	4,020
Profit attributable to:			
Equity holders of the Bank		3,699	3,926
Non-controlling interests		70	94
		3,769	4,020
Earnings per share (S\$)			
Basic		0.81	0.87
Diluted		0.81	0.87

⁽¹⁾ Includes insurance revenue of S\$3,202 million for 1H 2025 (1H 2024: S\$2,928 million) and insurance service expense of S\$2,691 million for 1H 2025 (1H 2024: S\$2,548 million).

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 30 June 2025

S\$ million	GROUP	
	1H 2025	1H 2024
Profit for the period	3,769	4,020
Other comprehensive income:		
Items that may be reclassified subsequently to income statement:		
Financial assets, at FVOCI ⁽¹⁾		
Fair value gains/(losses) for the period	627	(35)
Reclassification of (gains)/losses to income statement		
– on disposal	(38)	(4)
– on impairment	4	6
Tax on net movements	(79)	13
Cash flow and other hedges	(29)	(76)
Currency translation on foreign operations	(483)	59
Other comprehensive (losses)/income of associates	(488)	179
Net insurance financial result	(127)	46
Items that will not be reclassified subsequently to income statement:		
Currency translation on foreign operations attributable to non-controlling interests	(32)	(15)
Equity instruments, at FVOCI, ⁽¹⁾ net change in fair value	52	164
Defined benefit plans remeasurements	#	2
Own credit	1	(#)
Total other comprehensive income, net of tax	(592)	339
Total comprehensive income for the period, net of tax	3,177	4,359
Total comprehensive income attributable to:		
Equity holders of the Bank	3,125	4,267
Non-controlling interests	52	92
	3,177	4,359

⁽¹⁾ Fair value through other comprehensive income.

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

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED BALANCE SHEETS

As at 30 June 2025

S\$ million	Note	GROUP		BANK	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
EQUITY					
Attributable to equity holders of the Bank					
Share capital	9	18,007	18,096	18,007	18,096
Other equity instruments		2,374	1,698	1,698	1,698
Capital reserves		848	830	537	534
Fair value reserves		708	313	(58)	(225)
Revenue reserves		38,512	38,379	22,062	21,929
		60,449	59,316	42,246	42,032
Non-controlling interests		1,072	1,064	–	–
Total equity		61,521	60,380	42,246	42,032
LIABILITIES					
Deposits of non-bank customers	10	406,943	390,687	270,601	253,175
Deposits and balances of banks	10	12,908	11,565	10,053	8,951
Due to subsidiaries		–	–	45,464	46,602
Due to associates		313	324	239	232
Trading portfolio liabilities		334	281	308	222
Derivative payables		14,876	16,238	13,142	12,855
Other liabilities		10,776	9,370	4,045	3,982
Current tax payables		1,052	879	725	560
Deferred tax liabilities		847	841	132	138
Debt issued	11	30,257	31,553	28,949	30,321
		478,306	461,738	373,658	357,038
Insurance contract liabilities and other liabilities for life insurance funds		104,967	102,932	–	–
Total liabilities		583,273	564,670	373,658	357,038
Total equity and liabilities		644,794	625,050	415,904	399,070
ASSETS					
Cash and placements with central banks		33,747	34,599	28,727	30,525
Singapore government treasury bills and securities		19,373	14,316	18,442	13,182
Other government treasury bills and securities		34,431	30,369	13,618	11,196
Placements with and loans to banks		42,595	42,407	29,672	32,174
Loans to customers	12	320,413	315,096	236,135	227,598
Debt and equity securities		48,888	43,413	30,079	26,311
Derivative receivables		14,296	17,203	12,611	13,582
Other assets		9,627	7,761	3,935	3,784
Deferred tax assets		444	538	201	175
Associates		8,198	8,153	2,142	2,234
Subsidiaries		–	–	37,447	35,471
Property, plant and equipment		3,626	3,725	972	914
Investment property		671	675	56	57
Goodwill and other intangible assets		4,350	4,504	1,867	1,867
		540,659	522,759	415,904	399,070
Investment securities for life insurance funds		95,280	94,452	–	–
Other assets for life insurance funds		8,855	7,839	–	–
Total assets		644,794	625,050	415,904	399,070
Net asset value per ordinary share – S\$		12.92	12.80	9.02	8.96
OFF-BALANCE SHEET ITEMS					
Contingent liabilities		16,733	18,796	12,543	14,346
Commitments		201,757	201,029	139,034	134,531
Derivative financial instruments		1,631,970	1,438,850	1,334,923	1,127,408

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP

For the half year ended 30 June 2025

S\$ million	Attributable to equity holders of the Bank					Non-controlling interests	Total equity
	Share capital and other equity	Capital reserves ⁽¹⁾	Fair value reserves	Revenue reserves	Total		
Balance at 1 January 2025	19,794	830	313	38,379	59,316	1,064	60,380
Total comprehensive income for the financial period							
Profit for the financial period	–	–	–	3,699	3,699	70	3,769
Other comprehensive income							
Items that may be reclassified subsequently to income statement:							
Financial assets, at FVOCI							
Fair value gains for the financial period	–	–	603	–	603	24	627
Reclassification of (gains)/losses to income statement							
- on disposal	–	–	(37)	–	(37)	(1)	(38)
- on impairment	–	–	4	–	4	(#)	4
Tax on net movements	–	–	(75)	–	(75)	(4)	(79)
Cash flow and other hedges	–	–	–	(29)	(29)	–	(29)
Net insurance financial result	–	–	–	(119)	(119)	(8)	(127)
Currency translation on foreign operations	–	–	–	(483)	(483)	–	(483)
Other comprehensive loss of associates	–	–	(114)	(374)	(488)	–	(488)
Items that will not be reclassified subsequently to income statement:							
Currency translation on foreign operations attributable to non-controlling interests	–	–	–	–	–	(32)	(32)
Equity instruments, at FVOCI, net change in fair value	–	–	14	35	49	3	52
Defined benefit plans remeasurements	–	–	–	#	#	#	#
Own credit	–	–	–	1	1	–	1
Total other comprehensive income, net of tax	–	–	395	(969)	(574)	(18)	(592)
Total comprehensive income for the financial period	–	–	395	2,730	3,125	52	3,177
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Transfers	–	(4)	–	4	–	–	–
Buy-back of shares for holding as treasury shares	(228)	–	–	–	(228)	–	(228)
Dividends and distributions	–	–	–	(2,599)	(2,599)	(44)	(2,643)
DSP reserve from dividends on unvested shares	–	–	–	(2)	(2)	–	(2)
Perpetual capital securities issued	676	–	–	–	676	–	676
Share-based payments for staff costs	–	3	–	–	3	–	3
Shares issued to non-executive directors	1	–	–	–	1	–	1
Shares transferred to DSP Trust	–	(11)	–	–	(11)	–	(11)
Shares vested under DSP Scheme	–	132	–	–	132	–	132
Treasury shares transferred/sold	138	(102)	–	–	36	–	36
Total contributions by and distributions to owners	587	18	–	(2,597)	(1,992)	(44)	(2,036)
Balance at 30 June 2025	20,381	848	708	38,512	60,449	1,072	61,521
Included in the balances:							
Share of reserves of associates	–	–	486	4,737	5,223	–	5,223

⁽¹⁾ Including regulatory loss allowance reserve of S\$455 million at 1 January 2025 and S\$444 million at 30 June 2025.

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

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP

For the half year ended 30 June 2025

S\$ million	Attributable to equity holders of the Bank					Non-controlling interests	Total equity
	Share capital and other equity	Capital reserves ⁽¹⁾	Fair value reserves	Revenue reserves	Total		
Balance at 1 January 2024	19,293	815	(439)	34,501	54,170	1,384	55,554
Total comprehensive income for the financial period							
Profit for the financial period	—	—	—	3,926	3,926	94	4,020
Other comprehensive income							
Items that may be reclassified subsequently to income statement:							
Financial assets, at FVOCI							
Fair value losses for the financial period	—	—	(18)	—	(18)	(17)	(35)
Reclassification of (gains)/losses to income statement							
- on disposal	—	—	(7)	—	(7)	3	(4)
- on impairment	—	—	6	—	6	(#)	6
Tax on net movements	—	—	10	—	10	3	13
Cash flow and other hedges	—	—	—	(76)	(76)	—	(76)
Net insurance financial result	—	—	—	41	41	5	46
Currency translation on foreign operations	—	—	—	59	59	—	59
Other comprehensive income of associates	—	—	145	34	179	—	179
Items that will not be reclassified subsequently to income statement:							
Currency translation on foreign operations attributable to non-controlling interests	—	—	—	—	—	(15)	(15)
Equity instruments, at FVOCI, net change in fair value	—	—	125	20	145	19	164
Defined benefit plans remeasurements	—	—	—	2	2	#	2
Own credit	—	—	—	(#)	(#)	—	(#)
Total other comprehensive income, net of tax	—	—	261	80	341	(2)	339
Total comprehensive income for the financial period	—	—	261	4,006	4,267	92	4,359
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Transfers	—	(#)	—	#	—	—	—
Buy-back of shares for holding as treasury shares	(148)	—	—	—	(148)	—	(148)
Dividends and distributions	—	—	—	(1,916)	(1,916)	(42)	(1,958)
Perpetual capital securities issued	450	—	—	—	450	—	450
Share-based payments for staff costs	—	3	—	—	3	—	3
Shares issued to non-executive directors	1	—	—	—	1	—	1
Shares transferred to DSP Trust	—	(9)	—	—	(9)	—	(9)
Shares vested under DSP Scheme	—	106	—	—	106	—	106
Treasury shares transferred/sold	131	(74)	—	—	57	—	57
Total contributions by and distributions to owners	434	26	—	(1,916)	(1,456)	(42)	(1,498)
Changes in non-controlling interest	—	—	—	(62)	(62)	(130)	(192)
Balance at 30 June 2024	19,727	841	(178)	36,529	56,919	1,304	58,223
Included in the balances:							
Share of reserves of associates	—	—	380	4,297	4,677	—	4,677

⁽¹⁾ Including regulatory loss allowance reserve of S\$455 million at 1 January 2024 and 30 June 2024.

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

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY - BANK

For the half year ended 30 June 2025

S\$ million	Share capital and other equity	Capital reserves ⁽¹⁾	Fair value reserves	Revenue reserves	Total equity
Balance at 1 January 2025	19,794	534	(225)	21,929	42,032
Profit for the financial period	—	—	—	2,848	2,848
Other comprehensive income	—	—	167	(114)	53
Total comprehensive income for the period	—	—	167	2,734	2,901
Buy-back of shares for holding as treasury shares	(228)	—	—	—	(228)
Dividends and distributions	—	—	—	(2,599)	(2,599)
DSP reserve from dividends on unvested shares	—	—	—	(2)	(2)
Share-based payments for staff costs	—	3	—	—	3
Shares issued to non-executive directors	1	—	—	—	1
Treasury shares transferred/sold	138	—	—	—	138
Balance at 30 June 2025	19,705	537	(58)	22,062	42,246
Balance at 1 January 2024	19,293	544	(435)	18,935	38,337
Profit for the financial period	—	—	—	3,118	3,118
Other comprehensive income	—	—	42	(50)	(8)
Total comprehensive income for the period	—	—	42	3,068	3,110
Buy-back of shares for holding as treasury shares	(148)	—	—	—	(148)
Perpetual capital securities issued	450	—	—	—	450
Dividends and distributions	—	—	—	(1,916)	(1,916)
Share-based payments for staff costs	—	3	—	—	3
Shares issued to non-executive directors	1	—	—	—	1
Treasury shares transferred/sold	131	—	—	—	131
Balance at 30 June 2024	19,727	547	(393)	20,087	39,968

⁽¹⁾ Including regulatory loss allowance reserve of S\$444 million at 1 January 2025, 1 January 2024, 30 June 2025 and 30 June 2024.

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the half year ended 30 June 2025

S\$ million	1H 2025	1H 2024
Cash flows from operating activities		
Profit before income tax	4,598	4,674
Adjustments for non-cash items:		
Allowances for loans and other assets	326	313
Amortisation of intangible assets	11	47
Change in hedging transactions, FVTPL ⁽¹⁾ securities and debt issued	252	298
Depreciation of property and equipment and interest expense on lease liabilities	265	212
Net gain on disposal of government, debt and equity securities	(51)	(16)
Net gain on disposal of property and equipment	(17)	(16)
Share-based costs	31	30
Share of results of associates, net of tax	(537)	(498)
Others	–	(27)
Operating profit before change in operating assets and liabilities	4,878	5,017
Change in operating assets and liabilities:		
Deposits of non-bank customers	16,242	5,174
Deposits and balances of banks	1,344	2,575
Derivative payables and other liabilities	(1,105)	999
Trading portfolio liabilities	54	18
Restricted balances with central banks	(533)	2
Government securities and treasury bills	(8,822)	615
FVTPL securities	(1,332)	(2,917)
Placements with and loans to banks	(188)	1,327
Loans to customers	(5,502)	(6,860)
Derivative receivables and other assets	1,924	(1,501)
Net change in other assets and liabilities for life insurance funds	2,364	(1,433)
Cash provided by operating activities	9,324	3,016
Income tax paid	(730)	(650)
Net cash provided by operating activities	8,594	2,366
Cash flows from investing activities		
Net cash outflow from acquisition of subsidiary	–	(31)
Dividends from associates	21	14
Purchases of debt and equity securities	(27,213)	(22,607)
Purchases of investment securities for life insurance funds	(23,045)	(23,131)
Purchases of property and equipment	(255)	(203)
Proceeds from disposal of interests in associate	–	#
Proceeds from disposal of debt and equity securities	21,863	20,382
Proceeds from disposal of investment securities for life insurance funds	21,806	23,453
Proceeds from disposal of property and equipment	20	16
Net cash used in investing activities	(6,803)	(2,107)
Cash flows from financing activities		
Changes in non-controlling interests	–	(192)
Buy-back of shares for holding as treasury shares	(228)	(148)
Dividends and distributions paid	(2,643)	(1,958)
Repayments of lease liabilities	(40)	(46)
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	36	57
Net (redemption)/issue of other debt issued	(373)	5,005
Redemption of subordinated debt issued	–	(1,352)
Proceeds from subordinated debt issued	–	1,155
Net proceeds from perpetual capital securities issued	676	450
Net cash (used in)/provided by financing activities	(2,572)	2,971
Net change in cash and cash equivalents	(781)	3,230
Net currency translation adjustments	(602)	151
Cash and cash equivalents at 1 January	28,829	28,870
Cash and cash equivalents at 30 June	27,446	32,251

⁽¹⁾ Fair value through profit or loss.

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

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

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

The unaudited condensed interim financial statements were authorised by the Board of Directors on 31 July 2025.

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 unaudited condensed interim 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 unaudited condensed interim 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 unaudited condensed interim financial statements are to be read in conjunction with the latest annual audited financial statements.

2.2 Basis of presentation

The unaudited condensed interim financial statements are presented in Singapore Dollar, rounded to the nearest million unless otherwise stated. # represents amounts less than S\$0.5 million. The unaudited condensed interim 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 unaudited condensed interim 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 unaudited condensed interim 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 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 30 June 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\$2,633 million (30 June 2024: S\$2,116 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 latest relevant information as of 30 June 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 are 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 period.

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)	<i>Lack of Exchangeability</i>

The accounting policies applied by the Group in the unaudited condensed interim 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 unaudited condensed interim 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 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

	GROUP	
S\$ million	1H 2025	1H 2024
Interest income		
Loans to customers	7,126	7,847
Placements with and loans to banks	1,474	1,796
Other interest-earning assets	1,804	1,587
	10,404	11,230
Interest expense		
Deposits of non-bank customers	(4,882)	(5,314)
Deposits and balances of banks	(243)	(272)
Other borrowings	(651)	(777)
	(5,776)	(6,363)
Net interest income	4,628	4,867

4. Fees and commissions (net)

	GROUP	
S\$ million	1H 2025	1H 2024
Gross fee and commission income		
Brokerage	53	40
Credit card	202	199
Fund management	57	54
Guarantees	5	7
Investment banking	77	46
Loan-related	124	101
Service charges	62	63
Trade-related and remittances	137	131
Wealth management ⁽¹⁾	624	514
Others	17	12
	1,358	1,167
Fee and commission expense	(232)	(222)
Fees and commissions (net)	1,126	945

⁽¹⁾ Includes trust and custodian fees.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

5. Other income

	GROUP	
S\$ million	1H 2025	1H 2024
Disposal of investment securities	51	16
Disposal of property, plant and equipment	17	16
Rental and property-related income	46	44
Dividends from FVOCI securities	18	17
Others	13	41
Other income	145	134

6. Other operating expenses

	GROUP	
S\$ million	1H 2025	1H 2024
Property and equipment		
Depreciation	262	209
Maintenance and rental	83	86
Others	211	186
	556	481
Other operating expenses	317	387
Total other operating expenses	873	868

7. Allowances for loans and other assets

	GROUP	
S\$ million	1H 2025	1H 2024
Allowances/(write-back):		
Impaired loans	144	251
Impaired other assets	15	83
Non-impaired loans	155	(27)
Non-impaired other assets	12	6
Allowances for loans and other assets	326	313

8. Dividends/distributions

	GROUP	
S\$ million	1H 2025	1H 2024
Ordinary dividends:		
2023 final tax-exempt dividend of 42 cents	–	1,891
2024 final tax-exempt dividend of 41 cents	1,844	–
2024 special tax-exempt dividend of 16 cents	720	–
Distributions for other equity instruments:		
3.0% perpetual capital securities	3	3
3.9% perpetual capital securities	10	10
4.5% perpetual capital securities	12	12
4.05% perpetual capital securities	10	–
Total dividends and distributions	2,599	1,916

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

9. Share capital

Shares (million)	GROUP AND BANK	
	30 Jun 2025	31 Dec 2024
Issued ordinary shares		
At 1 January	4,515	4,515
Shares issued to non-executive directors	#	#
At 30 June/ 31 December	4,515	4,515
Treasury shares		
At 1 January	(15)	(21)
Share buyback	(14)	(13)
Share Option Scheme	3	6
Share Purchase Plan	1	7
Treasury shares transferred to DSP Trust	6	6
At 30 June/ 31 December	(19)	(15)
Total issued ordinary shares excluding treasury shares	4,496	4,500
Issued share capital (S\$ million)	18,007	18,096

(1) # 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 14 million ordinary shares in the half year ended 30 June 2025. The ordinary shares were purchased by way of open market acquisitions at prices ranging from S\$14.81 to S\$17.54 per share and the total consideration paid was S\$229 million (including transaction costs).

As at 30 June 2024, the number of treasury shares was 21 million and the total number of issued ordinary shares excluding treasury shares was 4,494 million.

As at 30 June 2025, the number of options outstanding under the OCBC Share Option Scheme 2001 was 6 million (30 June 2024: 11 million) and the number of acquisition rights outstanding under the OCBC Employee Share Purchase Plan was 13 million (30 June 2024: 14 million).

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

S\$ million	GROUP	
	30 Jun 2025	31 Dec 2024
Deposits of non-bank customers		
Fixed deposits	164,294	161,185
Savings deposits	100,708	81,150
Current accounts	101,918	109,603
Others	40,023	38,749
	406,943	390,687
Deposits and balances of banks	12,908	11,565
Total deposits	419,851	402,252

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

11. Debt issued

S\$ million	GROUP	
	30 Jun 2025	31 Dec 2024
Unsecured		
Subordinated debt	3,349	3,492
Fixed and floating rate notes	4,076	3,938
Commercial paper	16,884	17,867
Structured notes	4,437	4,833
Secured		
Covered bonds	1,511	1,423
	30,257	31,553
Debt issued by maturity		
Within one year	22,643	23,860
Over one year	7,614	7,693
	30,257	31,553

12. Loans to customers

S\$ million	GROUP	
	30 Jun 2025	31 Dec 2024
Gross loans	324,606	319,166
Allowances		
Impaired loans	(1,332)	(1,278)
Non-impaired loans	(2,861)	(2,792)
Net loans	320,413	315,096

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

13. Segment information

13.1 Business segments

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
Half year ended 30 June 2025						
Net interest income	1,524	2,405	468	103	128	4,628
Non-interest income	1,134	538	182	717	3	2,574
Total income	2,658	2,943	650	820	131	7,202
Operating profit before allowances and amortisation	1,119	2,043	454	737	45	4,398
Amortisation of intangible assets	(7)	–	–	(4)	–	(11)
Allowances for loans and other assets	(5)	(242)	(5)	1	(75)	(326)
Operating profit after allowances and amortisation	1,107	1,801	449	734	(30)	4,061
Share of results of associates, net of tax	–	–	–	–	537	537
Profit before income tax	1,107	1,801	449	734	507	4,598
Other information:						
Capital expenditure	37	35	#	45	193	310
Depreciation	50	8	2	3	199	262
Half year ended 30 June 2024						
Net interest income	1,664	2,563	198	84	358	4,867
Non-interest income	960	468	156	751	53	2,388
Total income	2,624	3,031	354	835	411	7,255
Operating profit before allowances and amortisation	1,214	2,171	206	724	221	4,536
Amortisation of intangible assets	(7)	–	–	(20)	(20)	(47)
Allowances for loans and other assets	(42)	(443)	(9)	(4)	185	(313)
Operating profit after allowances and amortisation	1,165	1,728	197	700	386	4,176
Share of results of associates, net of tax	–	–	–	–	498	498
Profit before income tax	1,165	1,728	197	700	884	4,674
Other information:						
Capital expenditure	38	9	1	48	131	227
Depreciation	46	7	1	3	152	209

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

13. Segment information (continued)

13.1 Business segments (continued)

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
At 30 June 2025						
Segment assets	155,451	213,559	146,992	117,534	56,826	690,362
Unallocated assets						444
Elimination						(46,012)
Total assets						644,794
Segment liabilities	216,850	175,227	81,475	106,414	47,420	627,386
Unallocated liabilities						1,899
Elimination						(46,012)
Total liabilities						583,273
Other information:						
Gross non-bank loans	112,655	208,287	3,125	389	150	324,606
Non-performing assets	702	2,306	–	1	–	3,009
At 31 December 2024						
Segment assets	148,992	212,508	138,318	114,296	54,804	668,918
Unallocated assets						538
Elimination						(44,406)
Total assets						625,050
Segment liabilities	208,429	165,784	81,446	104,402	47,295	607,356
Unallocated liabilities						1,720
Elimination						(44,406)
Total liabilities						564,670
Other information:						
Gross non-bank loans	108,465	207,785	2,476	323	117	319,166
Non-performing assets	580	2,288	–	1	–	2,869

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

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, wealth management products (unit trusts, bancassurance products and structured deposits) and brokerage services. 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 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

13. Segment information (continued)

13.2 Geographical segments

S\$ million	1H 2025	1H 2024 ⁽¹⁾
Total income		
Singapore	4,318	4,617
Malaysia	936	811
Indonesia	522	526
Greater China	954	880
Other Asia Pacific	156	153
Rest of the World	316	268
	7,202	7,255
Operating profit before allowances and amortisation		
Singapore	2,613	2,964
Malaysia	711	585
Indonesia	271	263
Greater China	464	433
Other Asia Pacific	113	102
Rest of the World	226	189
	4,398	4,536
Profit before income tax		
Singapore	2,488	2,953
Malaysia	712	581
Indonesia	256	271
Greater China	842	646
Other Asia Pacific	72	66
Rest of the World	228	157
	4,598	4,674

⁽¹⁾ Certain comparative figures have been reclassified to be consistent with the presentation for 1H 2025.

S\$ million	30 Jun 2025	31 Dec 2024
Total assets		
Singapore	379,796	362,744
Malaysia	68,120	68,066
Indonesia	24,261	24,657
Greater China	103,103	103,540
Other Asia Pacific	24,141	22,945
Rest of the World	45,373	43,098
	644,794	625,050

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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

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

When the position is marked at mid-price, bid offer adjustment is applied to account for close out cost.

Model Adjustments

Model 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 are applied when a derivative is denominated and discounted using a curve in the same 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 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:

S\$ million	GROUP							
	30 Jun 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Placements with and loans to banks	11,879	11,185	–	23,064	11,383	10,514	–	21,897
Debt and equity securities	35,260	9,985	1,927	47,172	31,176	9,405	2,059	42,640
Derivative receivables	27	13,892	377	14,296	45	16,574	584	17,203
Government treasury bills and securities	37,320	5,198	–	42,518	28,766	5,502	–	34,268
Investment securities for life insurance funds	51,985	40,190	3,854	96,029	63,363	27,271	3,648	94,282
Total	136,471	80,450	6,158	223,079	134,733	69,266	6,291	210,290
Non-financial assets measured at fair value								
Investment properties for life insurance funds	–	–	1,937	1,937	–	–	1,939	1,939
Associates	–	–	82	82	–	–	68	68
Total	–	–	2,019	2,019	–	–	2,007	2,007
Financial liabilities measured at fair value								
Derivative payables	133	14,415	328	14,876	160	15,482	596	16,238
Trading portfolio liabilities	334	–	–	334	281	–	–	281
Debt issued/other deposits	–	3,878	–	3,878	–	3,436	–	3,436
Other liabilities for life insurance funds	9	103	–	112	237	458	–	695
Total	476	18,396	328	19,200	678	19,376	596	20,650

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.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 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 30 Jun 2025	Classification	Valuation techniques	Unobservable inputs
Financial assets				
Equity securities	1,927	FVTPL/FVOCI	Net asset value/ Multiples/Discounted cash flows	Value of net asset/ Earnings and multiples/Cash flows and discount rate
Derivative receivables	377	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Investment securities for life insurance funds	3,854	FVTPL/FVOCI	Net asset value	Value of net asset
Total	6,158			
Financial liabilities				
Derivative payables	328	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Total	328			

GROUP S\$ million	Fair value at 31 Dec 2024	Classification	Valuation techniques	Unobservable inputs
Financial assets				
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
Investment securities for life insurance funds	3,648	FVTPL/FVOCI	Net asset value	Value of net asset
Total	6,291			
Financial liabilities				
Derivative payables	596	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Total	596			

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 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	Investment securities for life insurance funds	Total
Financial assets measured at fair value					
At 1 January 2025	2,059	–	584	3,648	6,291
Additions	96	–	20	559	675
Settlements/disposals	(43)	–	(28)	(148)	(219)
Losses recognised in					
- profit or loss	(162)	–	(183)	(205)	(550)
- other comprehensive income	(23)	–	(16)	(#)	(39)
At 30 June 2025	1,927	–	377	3,854	6,158
Unrealised (losses)/gains included in profit or loss for assets held at the end of the period	(162)	–	333	(205)	(34)

GROUP S\$ million	Debt and equity securities	Loans to customers	Derivative receivables	Investment securities for life insurance funds	Total
Financial assets measured at fair value					
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 ⁽¹⁾	(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

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

GROUP S\$ million	2025		2024	
	Derivative payables	Total	Derivative payables	Total
Financial liabilities measured at fair value				
At 1 January	596	596	616	616
Additions	20	20	30	30
Settlements/disposals	(28)	(28)	(27)	(27)
Transfer out ⁽¹⁾	(#)	(#)	(117)	(117)
(Gains)/losses recognised in				
- profit or loss	(244)	(244)	82	82
- other comprehensive income	(16)	(16)	12	12
At 30 June/ 31 December	328	328	596	596
Unrealised losses included in profit or loss for liabilities held at the end of the period	(262)	(262)	(524)	(524)

⁽¹⁾ 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 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 ⁽¹⁾	Associates ⁽²⁾	Total	Investment properties for life insurance funds ⁽¹⁾	Associates ⁽²⁾	Total
Non-financial assets measured at fair value						
At 1 January	1,939	68	2,007	1,881	95	1,976
Additions	#	–	#	7	–	7
Disposals	–	–	–	–	–	–
Gains/(losses) recognised in						
- profit or loss	–	14	14	34	(32)	2
- other comprehensive income	(2)	–	(2)	17	5	22
At 30 June/31 December	1,937	82	2,019	1,939	68	2,007

⁽¹⁾ 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.

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

15. Great Eastern Holdings Limited – Proposed Voluntary Delisting

On 6 June 2025, the Bank and Great Eastern Holdings Limited (GEH) jointly announced the proposed voluntary delisting of GEH with a conditional exit offer by the Bank for the GEH shares it does not own. Given that the delisting resolution was not approved at GEH's Extraordinary General Meeting (EGM) held on 8 July 2025, the exit offer has lapsed. As the bonus issue resolutions were approved at the EGM, the proposed bonus issue will proceed. Trading of GEH shares will resume on the Singapore Exchange Securities Limited if the free float requirement is met upon completion of the proposed bonus issue. The Bank has undertaken to receive Class C Non-Voting shares pursuant to the proposed bonus issue and will retain its rights to 93.72% of the economic interests in GEH irrespective of the outcome of the proposed bonus issue. The expected date for issuance of GEH's Class C Non-Voting shares is on or around 19 August 2025.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed interim financial statements, comprising the balance sheets of Oversea-Chinese Banking Corporation Limited (the Bank) and its subsidiaries (the Group) as at 30 June 2025 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity for Group and Bank and consolidated cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of the performance of the Group for the six-month period ended 30 June 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. 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.

CONFIRMATION BY THE BOARD

We, Andrew Lee Kok Keng and Helen Wong Pik Kuen, being directors of Oversea-Chinese Banking Corporation Limited ("the Bank"), do hereby confirm on behalf of the Board of Directors of the Bank, that to the best of our knowledge, nothing has come to our attention which may render the unaudited financial results of the Bank and of the Group for the half year ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors



Andrew Lee Kok Keng
Chairman



Helen Wong Pik Kuen
Group Chief Executive Officer / Director

31 July 2025