MINUTES OF THE EIGHTY-FIFTH ANNUAL GENERAL MEETING OF OVERSEA-CHINESE BANKING CORPORATION LIMITED HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 22 APRIL 2022 AT 2.00 P.M.

Present:

Mr Ooi Sang Kuang	(Director, Chairman of the Board and Meeting)
Ms Helen Wong Pik Kuen	(Chief Executive Officer)
Ms Chong Chuan Neo	(Director)
Mr Chua Kim Chiu	(Director)
Dr Andrew Khoo Cheng Hoe	(Director)
Mr Koh Beng Seng	(Director)
Mr Andrew Lee Kok Keng	(Director)
Dr Lee Tih Shih	(Director)
Ms Christina Ong	(Director)
Mr Pramukti Surjaudaja	(Director)
Mr Tan Ngiap Joo	(Director)
Ms Tan Yen Yen	(Director)
Mr Wee Joo Yeow	(Director)

Members

As set out in the attendance records maintained by the Bank.

Attending

Mr Peter Yeoh	(Company Secretary)
Mr Lian Wee Cheow	(PricewaterhouseCoopers LLP, Auditor)
Mr Lee Wei Hsiung	(Tricor Evatthouse Corporate Services, Scrutineer)

OCBC Senior Management

Members of the Media

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1. The Chairman, on behalf of the Board of Directors, welcomed Members to the 85th Annual General Meeting of the Bank. He noted that a quorum was present. The Chairman said that although Covid-19 restrictions had been substantially relaxed in the past weeks, the arrangements and logistics for holding the Meeting had to be prepared much earlier. Due to the Covid-19 situation then and as a precautionary measure, the Meeting was arranged to be convened via electronic means. Shareholders joining the Meeting via live webcast would be recorded as present and named in the attendance list.

2. The Chairman introduced his fellow board members, namely, the Chairmen of the board committees who were attending in person: Mr Chua Kim Chiu (Audit Committee), Mr Tan Ngiap Joo (Remuneration Committee), Ms Christina Ong (Ethics and Conduct Committee), Mr Koh Beng Seng (Risk Management Committee) and Mr Wee Joo Yeow (Nominating Committee) as well as other board members who were attending the Meeting online: Dr Lee Tih Shih, Mr Pramukti Surjaudaja, Ms Tan Yen Yen, Dr Andrew Khoo, Ms Chong Chuan Neo and Mr Andrew Lee. Ms Helen Wong, Group Chief Executive Officer and Mr Peter Yeoh, Company Secretary, were also present in person at the Meeting.

3. As a quorum in accordance with the Bank's Constitution was present, the Chairman declared the Annual General Meeting opened.

Notice convening the Meeting

4. The Notice of Meeting was taken as read.

5. The Chairman announced that voting on all resolutions would be conducted by poll. Shareholders and their duly appointed proxies who had accessed the Meeting via the live audio-visual webcast platform would be able to cast their votes live at the Meeting. The Chairman had also accepted the appointment as proxy to vote based on valid instructions stated in the proxy forms received. Tricor Evatthouse Corporate Services, the appointed independent Scrutineer for all polls conducted at the Meeting, had independently verified all votes received for the resolutions tabled. The Chairman briefed Members on the voting procedures, followed by a short video showing the steps for accessing the online voting function.

6. The Chairman proposed all 10 resolutions tabled at the Meeting except for Resolution 2(a) which related to his own re-election. Mr Koh Beng Seng, the Lead Independent Director proposed Resolution 2(a). With all the resolutions proposed, the Chairman declared the live voting function opened for Members to cast their votes.

7. Similar to last year, Members were invited to submit their questions to the Bank prior to the Meeting. The Chairman thanked Members for the questions received and said that responses to these questions had been published on the Bank's corporate website and the SGX website prior to the Meeting. The Bank had also provided Members attending the Meeting via the audio-visual webcast platform with a live chat function, that allowed posting of relevant and substantial questions online during the Meeting. He declared the live chat function opened for Members to submit questions online.

8. The Chairman proceeded to share his observations on the current macro-economic and operating environment:

- Year 2021 started on a hopeful note with the rapid roll-out of Covid-19 vaccination programmes. The achievement together with the extraordinary strong monetary support and large fiscal spending in the major industrial countries contributed to the strong revival of aggregate demand and economic activities in 2021. However, the spread of the Delta variant and later the more contagious Omicron variant disrupted the ability of production and supply chain network to match the rise in demand, leading to rising cost and higher inflation. Overall, economic activities rebounded and gained traction towards the later part of 2021.

- Year 2022 was cautiously optimistic in that the underlying economic recovery and momentum of growth in 2021 were carried over, but with some moderation, in the face of increased headwinds that came from high and rising inflation and expectations of faster rise in interest rates as monetary policy pivoted towards tightening. However, the world was rocked by the war between Russia and Ukraine in late February 2022 that led to soaring energy and commodities prices. This added fuel on top of the already high and rising inflation. The follow-through of significantly higher energy and commodity prices was expected to negatively impact global output growth. This was now compounded by the spread of Covid-19 in China. With Zero-Covid Policy in placed, lockdowns in many significant economic provinces had led to reduction in output and disruptions to the supply chain in the global economy.

- With the rapid rise of inflation, the Federal Reserve was expected to accelerate the tightening of monetary policy. Thus, higher than expected inflation and slower than expected output growth and higher interest rates were in store for 2022. These developments posed great challenges for the banking industry to navigate and presented both increasing risks and opportunities.

- The ongoing Russia-Ukraine crisis was expected to contribute to a significant slowdown in global growth in 2022 but the impact on overall Asia's growth would be softer with positive impact on commodity producers (energy and palm oil) and negative impact on non-commodity producers.

- Despite the global economic and financial environment being less supportive in 2022, the Asian region namely, ASEAN including China, Korea and Japan were expected to grow at a more moderate pace of 4.7% in 2022, largely due to the slowdown in China. China's economy which grew strongly by 8.1% in 2021 was expected to moderate significantly to around 4.5% (which was below its target of 5.5%) in 2022, due to the impact of the Covid-19 outbreak. ASEAN economies, however, should

maintain its growth rate of around 5% in 2022, due to fuller opening-up and benefits of higher commodity prices. In core markets, the GDP growth in Singapore was expected to moderate following a strong rebound in 2021. Malaysia and Indonesia were expected to show stronger growth, supported by high commodity prices (in particular palm oil) and revival in domestic demand.

- Overall, the Bank was confident that it would be able to meet the challenges arising from a less supportive global economic and financial environment. The Bank had expanded capabilities across the Group to grow its diversified franchise and managed its risks. Supported by strong capital base, stable funding and liquidity positions and the heavy investments in digital technology and talent over the past years, the Bank would be prepared and ready to execute long-term goals to capture the opportunities arising from the transforming and fast-growing Asian markets.

9. The Chairman handed the Meeting over to Ms Helen Wong to brief Members on OCBC's 2021 financial performance, the outlook for 2022 and its refreshed corporate strategy (see Appendix 1).

10. Ms Helen Wong thanked the Chairman and welcomed Members to the Meeting. It was unfortunate that she was still unable to meet shareholders face-to-face as a precautionary measure due to the pandemic. She thanked Members for the questions submitted before the Meeting and to which responses had already been posted on the Bank's corporate website and the SGX website.

11. Ms Helen Wong was pleased to report that OCBC had emerged stronger in 2021 amid the Covid-19 pandemic. During that period, the Bank built momentum across its diversified franchise, delivered resilient and sustainable earnings, and raised the bar to support customers, employees and communities. The Bank had also refined its strategic direction, advanced its sustainability agenda and accelerated digital transformation. She said that:

<u>OCBC's 2021 financial performance</u>

- OCBC delivered a resilient financial performance where its Group net profit for FY2021 was S$4.86 billion, an increase of 35% and close to the pre-pandemic record net profit for FY2019. With the improved financial performance, return on equity ratio increased to 9.6%. One of the key drivers of financial performance was net interest income, which remained soft due to a low interest rate environment. Interest rates were set to rise in 2022 following a series of expected US Federal Reserve rate hikes. Non-interest income also increased to a record high of 14% driven by broad-based fee income, strong treasury customer flow income and

increased insurance profit. The rise in operating expense in 2021 driven by increased staff cost was linked to strategic expansion and business activity growth as well as the effect of the lack of government job support grants compared to 2020. Given the improved operating conditions and economic outlook from last year, significantly less allowances were set aside for 2021. Prudent management of credit risk had kept asset quality sound and non-performing loan (NPL) ratio stable at 1.5%. As for the allowances set aside in 4Q2021 for syndicated project financing loans, they were largely due to project delays in Greater China and other overseas market due to supply chain disruption such as manpower and logistics issues brought upon by Covid-19.

- The Bank's core markets comprised Singapore, Malaysia, Indonesia, and Greater China with a well-diversified business franchise across the three business pillars of Banking, Wealth Management, and Insurance. The strength of the Bank's diversified franchise had provided multiple income streams across geographies and businesses and thus, continued to consistently deliver sustainable earnings through uncertainties. The well-established and diversified franchise had also positioned the Bank well to benefit from Asia's continued long-term growth potential.

- On the growth of wealth management fee income, the wealth management franchise had expanded significantly over the years with assets under management (AUM) rising steadily. OCBC's wealth management franchise had expanded significantly over the years, with AUM across both the private banking, premier private client and premier banking segments growing steadily. Clients continually rebalance their portfolio between different wealth products to manage risks in accordance with market conditions and risk sentiments, and these could lead to varying levels of transactional activities and associated fee income earned. Overall, the growth of AUM balances would provide the Bank with a broad and stable base for wealth fee income generation. The Bank's balance sheet had also achieved strong broad-based loan growth with most of the increase coming from its strong network capabilities. The strategy was to continue to broaden and deepen the deposit franchise across key markets with emphasis on growing the relatively more stable and cost-effective operating current account and savings deposits (CASA) balances.

- With regard to overseas loan operations, the Bank had been prudent and cautious in growing its loans in Malaysia and Indonesia in view of the Covid-19 impact to these economies. As for mainland China, the onshore exposure accounted for 2% of total loans, of which less than a third were corporate real estate loans, largely to network customers.

- Notwithstanding the resurgence of Covid-19 cases in mainland China and Hong Kong SAR, there had been no interruption in the provision of banking services in these markets. The Bank would however, remained watchful and continue to proactively manage the evolving risks.

- As the Bank's businesses were predominantly in Asia, and its international branches served mainly network customers, the Bank's exposures to Ukraine and Russia were minimal. The Bank would continue to review its portfolio to assess if any segments could be affected by the conflict. It would also be open to opportunities across the core business pillars and key markets which were relevant to its growth strategy and consistent with its strategic priorities and values.

- For full year 2021, the Bank declared a total dividend of 53 Singapore cents per share which represented a payout ratio of 49% against the Group's 2021 net profit. While the Bank remained committed to a policy of delivering sustainable and progressive dividends consistent with long-term growth, it would constantly evaluate its capital requirements needed to support business growth while balancing an appropriate return to shareholders. Currently, there were no plans to change the frequency of dividend payments from half-yearly to quarterly.

- The SMS phishing scam impersonating OCBC in December 2021 were unprecedented in that the tactics reached a level of realism not seen in previous phishing scams. There was no evidence of any compromise to the Bank's system. However, given the circumstances of the scam, the Bank made a one-off goodwill payout in full to all affected customers as it was of vital priority to uphold the trust of the Bank's stakeholders. The Bank had since strengthened its existing fraud prevention and fraud management controls. A dedicated customer service care team and a hotline had also been set up to ensure prompt response to customer queries and reports on fraud. In February 2022, the Bank rolled out a "kill switch" solution at all OCBC ATMs and via phone banking to enable customers to immediately freeze all their accounts in an emergency. The Bank also intensified customer education on scam prevention using multiple channels. To further enhance defences against phishing scams, an independent consultant was engaged to conduct a special review of the Bank's fraud surveillance systems and fraud management processes. The recommendations included further use of data and taking a more integrated approach in our fight against frauds and scams. The Bank had worked (and will continue to work) with all parties in the ecosystem, including the telecommunication companies and law enforcement agencies to assess and calibrate the fraud control measures for the Bank's digital banking channels, so as to provide a safe and seamless interaction with the customers.

Outlook for 2022

- Asia was expected to be amongst the fastest growing regions and the opening up of economies should drive the growth trajectory for the Bank. The increase in interest rates was also expected to provide gradual interest income uplift. The Bank had, however, remained watchful of potential headwinds.

- The write-back of allowances for non-impaired assets were unlikely at this juncture as economic recovery and event risks persisted. That said, the Bank had not seen any systemic risk and would remain cautious and continue to adhere to prudent risk management policies and processes.

Refreshed Corporate Strategy

- A 3-year refreshed corporate strategy: "Excel for Sustainable Growth" was organised around 8 strategic pillars to drive sustainable growth and reinforce core strengths to excel:

  i) Capturing Rising Asian wealth - Strengthening its hub capabilities across Singapore, Hong Kong, Dubai and London to capture the growth in Asia. The Bank had also driven scalable growth through digitalisation such as through the Global Wealth Platform, RoboInvest launched in 2020 and deepened collaboration with Bank of Ningbo and key partners such as Ping An Bank to increase its customer base, and integrating OCBC into industry value chain.

  ii) Capturing trade and investment flows between Greater China and ASEAN – Harnessing the Bank's network strength in Asia. The Bank had reorganised its Greater China division with enhanced capacity by expanding its China business office coverage in ASEAN countries including Vietnam and Thailand, and through partnerships with China banks to service Chinese companies expanding to ASEAN.

  iii) Unlocking value from New Economy – Deepening banking relationships with high-growth and emerging sectors and partnering with new digital players in the ecosystems that were complementary to the Bank's business such as payments and handling the supply chain financing. On the Bank's strategy to address increased competition from Fintech and new digital banks, the Bank would continue to be agile and responsive in the face of digital innovation and disruption. The Bank had a track record of delivering seamless digital banking experience for customers and aimed to fully integrate its branches and service delivery with its digital platform to provide a seamless customer experience that

holistically met all their banking needs. The Bank would also continually invest in learning ecosystem to ensure that employees were equipped with the right skills and be future-ready in the new digital age.

iv) Driving sustainability - Advancing sustainability was central to the Bank's strategy.

v) "One Group" integrated approach - Capturing synergies and unique strengths of diversified franchise across the Group to scale up its product capabilities and distribution across the network. The Bank had strengthened its capabilities in the last three years to serve customers across a spectrum of products and networks, predominantly in the Greater China linkage to ASEAN countries.

vi) Transformation and digitalisation - The Bank had made significant progress to bring immediacy, accessibility and simplicity for customers to meet their evolving needs. For example, the Bank had increased digital penetration of customer segments where there were 95% digital transactions for consumers and 86% for small and medium-sized enterprises (SMEs). The Bank also launched several first-to-market initiatives including face recognition for ATM banking transactions in Singapore and OCBC Virtual Purchasing Card for corporate customers. The Bank also streamlined and automated its day-to-day workflow processes and invested heavily to manage cyber risks to keep customers safe.

vii) People – With people being the Bank's most important asset, the Bank aimed to attract, develop and retain the right talent and be future-ready in the new digital age. The safety and well-being of staff remained the Bank's top priority and had thus adopted a well-balanced approach for employees' benefits and total rewards. Talents were also exposed to new opportunities and roles within the Group.

viii) Capital and risk management – Deliver sustainable growth through franchise expansion supported by robust capital base and prudent risk management.

12. Ms Helen Wong said that OCBC, being a leading bank in sustainable finance was committed to advance sustainable transition with customers and other stakeholders. The Board had placed sustainability agenda as central to the Bank's strategy formation. She noted several questions received from shareholders prior to the Meeting to elaborate on this as well as the Bank's decarbonisation pathways for customers. She shared that the Bank had developed a new 5-year climate strategy with the following three priorities:

i) Priority 1: Move towards net zero emissions in alignment with Paris Agreement goals.

The Bank's commitment to climate actions included being a signatory to the "Equator Principles" since 2020 and being the first bank in Southeast Asia to adopt Poseidon Principles in 2021, which committed to track, monitor and drive emissions reduction in the shipping portfolios. The Bank had also published its inaugural Task Force on Climate-related Financial Disclosures ("TCFD") report in October 2021 and had been an inaugural member of the Singapore Low Carbon Network (SLCN). The Bank was also assessing the requirements under the UNEP FI Net-Zero Banking Alliance and Partnership for Carbon Accounting Financials (PCAF). The Bank aimed to achieve carbon neutrality for banking operation emissions in 2022 through the increase of renewables in energy, retrofitting assets to improve energy efficiency and exploring investment in carbon credit-generating projects.

The Bank's responsible financing sector-specific policies applied to lending (including syndicated loans) as well as debt issuance and debt underwriting activities. The Bank had integrated ESG risk management including climate risk into its credit and risk evaluation processes. Under this framework, it had also made a public commitment in 2019 to prohibit new financing of coal-fired power plants and thermal coal mines. The Bank had followed through on its commitments as communicated. With these prohibitions, the Bank would phase out its exposure to coal-fired power plants and thermal coal mines over time.

ii) Priority 2: Expand sustainable financing and sustainability-themed product portfolio.

The Bank had extended more than S$34 billion of sustainable finance commitment by end of last year and had doubled the earlier target to S$50 billion by 2025. To safeguard the Bank against greenwashing, Ms Helen Wong said that the Bank had a dedicated deal advisory team on sustainable financing transactions and worked with external consultants and reviewers to ensure all transactions were credible and were in line with relevant standards and guidelines.

iii) Priority 3: Grow sustainable solutions and partnerships

The Bank had captured opportunities in emerging sectors created by climate transition. For example, green loans to SMEs had doubled under the SME Sustainable Finance Framework. For customers, the Bank had launched the OCBC Climate Index to measure environment sustainable risk and influence behavioural change. As to a timeline to reach net zero

financed emissions, Ms Helen Wong said that the decarbonisation of the economy must be managed responsibly over time. The Bank had actively pursued initiatives and made good progress on its decarbonisation plans. The Bank would be reviewing its asset portfolio and assess the baseline for financed emissions. It was important that the Bank continue to partner with customers in its journey towards decarbonisation and equip employees to help customers transit.

13. In concluding her presentation, Ms Helen Wong said that giving back to society remained an essential part of the Bank's corporate culture and values. She said that the well-being and safety of employees were paramount and that the Bank had committed another S$30 million for talent development. The Bank looked forward to creating a sustainable world together with employees and adhering to its strategy to excel for sustainable growth.

14. Ms Helen Wong thanked Members for their attention and continued support and handed the Meeting back to the Chairman.

15. The Chairman said that the Board of Directors and CEO would now address questions received through the live chat function. He requested the Company Secretary to read out each question received. The Company Secretary read out the questions.

16. Question from Darrell Lim: Could Management please give more specific updates on business in Hong Kong (Wing Hang) and China (Bank of Ningbo)? What were the strategic opportunities and challenges? What was the projected ideal contribution of both China and Hong Kong in steady state?

The Chairman invited Ms Helen Wong to address the question. Ms Helen Wong said that the Bank had integrated the operations of OCBC Wing Hang in Hong Kong and OCBC Hong Kong Branch together with its Macau operations under one management last year as part of the Bank's Greater China strategy. The Bank had strengthened its product proposition and capabilities, such as in transaction management and investment banking which included advisory, debt capital markets and initial public offerings last year. The Bank's Greater China office would focus on deepening its relationship with key customers in China as well as actively linking up major customers in China especially those who were seeking to expand into ASEAN countries. The Bank had handled numerous investments across ASEAN from Greater China and would increase its capabilities in its China business office and in ASEAN countries to serve its Chinese customers. The Bank of Singapore business related to wealth had also been growing in Greater China with a strong team in Hong Kong. The Bank would leverage its position as the major key hub in Singapore to serve customers. It would also provide customers with access to other wealth management centres such as Dubai and London. While there might be concerns over the slowdown

in growth in China because of the current pandemic situation, the Bank would continue its existing strategy for long-term growth cautiously as China continued to be a key growth engine for the world's economies.

17. Question from Neo Keng Hup: How would margins improve in the rising inflationary environment and how would that affect NPL? Would that also mean we would see rising NPL ratios and provisions?

Ms Helen Wong said that the Bank was prepared for rising inflation and would continue to look at how to manage risk exposure to customers. Some sectors would be affected but others might benefit from a rising inflationary environment. She said that although there were challenges, the Bank would manage its NPL position through its prudent risk management of assessing credit and asset portfolios and would continue to identify opportunities in this area.

18. Question from Michael Yang: For share buybacks, many corporations' buybacks were deemed as an indication of share price being undervalued by the market. OCBC regularly bought back shares at almost a fixed number of shares each time. What message did it want to send to the market?

The Chairman said that corporations would buy back shares for different reasons. He said that the Bank did not buy shares to influence share prices. Its share buybacks were meant to meet delivery obligations under the various share schemes such as its share option scheme, employee share purchase plan and deferred share plan.

19. Question from Neo Keng Hup: What was the sustainable loan growth? And what was the long-term ROE?

Ms Helen Wong said that the Bank would continue to support customers and economies which were recovering from the Covid-19 pandemic. The Bank would grow loans sustainably in a manner that suited its risk assessment and strategy. She said that growth would not be limited to sustainable loan growth but also sustainable income growth and sustainable fee growth. On return on equity (ROE), the Bank had a guideline on this which had not been disclosed. The Bank would continue to discuss its strategy and communicate with investors in due course.

20. Question from Loo Kian Ming: I noted the high CET-1 ratio of OCBC versus other local banks. Were there no organic or inorganic opportunities to better improve the Bank's performance or was it because we wanted to be more conservative given the outlook now?

The Chairman said that a higher common equity tier one (CET-1) ratio would ensure there were sufficient buffers for the cyclical nature of global economic

activities and changes in the financial environment which had become more frequent. The economic and financial conditions around the world had been highly volatile over the past years and the upcoming year would also likely be challenging. Thus, it would be prudent for the Bank to maintain a higher CET-1 ratio to allow sufficient buffers in difficult times.

On opportunities to improve the Bank's performance and utilise capital, Ms Helen Wong referred to the Bank's three-year corporate strategy shared in her presentation earlier. She said that growth referred to the use of the Bank's franchise in core markets by linking up Greater China and ASEAN with its international network for new and increased business. This would be a large part of the anticipated organic growth which would improve the Bank's performance through the use of capital and lowering the CET-1 ratio. As for inorganic opportunities, these should complement the Bank's strategy towards a continued expansion of its three key pillars of business, namely banking, wealth management and insurance in the Bank's core markets in Singapore, Malaysia, Indonesia and Greater China.

21. Question from Toh Uei Sheng: In recent weeks, there was a drop in US treasury bond due to increase in yield. Were the Group's assets exposed to such situation? If yes, was there any material impact to the Group's results?

Ms Helen Wong said that the treasury bond yield or other bond yield would have an impact on the Bank's investment portfolio. These changing bond yields would have a mark-to-market impact on bond portfolio. Although the Bank's portfolio generally comprised high credit quality bonds, it would still be subjected to fair value mark-to-market loss due to market changes and the impact would be reflected accordingly. The Bank had also been hedging its portfolio using interest hedges and other generic hedges so that portfolios were managed in accordance with policies and limits set up to manage risk. Hedges allowed the Bank to realise profits and manage the mark-to-market loss. The Bank would continue to be diligent in this aspect and in managing risk arising from a more rapid or sudden rise in interest rate.

22. Question from Wang Cheng Hwa: Did OCBC have any cryptocurrency investment in its portfolio?

The Chairman said that the Bank did not have any cryptocurrency investment.

23. Question from Chan Kam Piew: I noticed that in the 2021 Annual Report, there was no information regarding the Group's major properties. In 2020, there was a comparison of the carrying book values of these properties against their respective market values. What was the reason for Management ceasing to provide the information on the Group's major properties in 2021?

Ms Helen Wong invited the Chief Financial Officer, Mr Darren Tan to address the question. Mr Darren Tan said that that the Bank had refined and streamlined its Annual Report. The disposal of major properties was not an accounting and regulatory disclosure requirement. The Annual Report now contained information on investment properties as disclosed on page 200 where comparison was provided against previous year in terms of the cost of investment, carrying values and market values of investment properties.

24. Question from Chan Kam Piew: With regard to the Group's properties held in its books, were there any plans to unlock values since the carrying amounts were significantly lower than their market prices? I believe such exercise could unlock the hidden values of the Group and enhance shareholders' interests. Sad to say, the shares of the Group had largely underperformed compared to the other two local banks.

Ms Helen Wong said that the Bank was guided by the Board and internal policies with regard to managing properties. Many of the properties owned were used for the Bank's operational purposes. The Bank had been disposing of some of the properties not used for its banking operations or not identified to be of crucial value to the Bank. The Bank would continue to review its property portfolio.

25. Question from Yeo Wei Huang: Page 111 of the Annual Report stated that staff costs increased by 10% year-on-year with average staff strength growing by only 0.27% from 30,529 to 30,610. However, in your media release posted on SGX on 23 February, you had attributed the large staff cost increases to higher headcount growth. Hence, might I know how this 0.27% head count growth justified a 10% staff cost increase?

Ms Helen Wong said that the Bank was constantly looking at upgrading as well as upskilling its staff. The increase in staff cost was due to the increase in annual increments and remuneration in tandem with the Bank's performance as well as investment in special skill hires as the Bank continued to invest in technology to support its growth. At Ms Helen Wong's invitation, Mr Darren Tan added that the increase in cost came primarily from two components: the first being the composition of head count increase whereby the Bank had hired more wealth management and IT staff, and the second was due to a reduction in terms of the job support scheme credit provided by the government in 2020.

26. Question from Melvin Ewe: Did OCBC plan to be more aggressive in expanding its growth, considering DBS had been very aggressive in growing? I foresee OCBC becoming a takeover target if it continued to grow so slowly compared to many other banks. How was OCBC navigating itself in China as China evolved in a very opaque manner?

Ms Helen Wong referred to her earlier presentation on the Bank's three-year growth strategy. She said that the Bank had been cautious in the last two years due to the pandemic which had caused economies to shrink and constraining customers' growth plans. She anticipated that the Bank would be able to grow at a faster rate with a focused strategy in the next year. It could also compete differently and potentially in different markets. The Bank had a presence in China since the 1920s and OCBC Wing Hang had been in Hong Kong for many years. Thus, it had the advantage of being able to read these markets. Growth would therefore be very much related to how the Bank assessed opportunities in that marketplace. She observed that Asia had evolved in that Asia today traded more with Asia, noting that ASEAN had become the largest trading partner of China and vice versa. The Bank was thus looking at the increased flows in investments, trade and wealth across these two big regions. The Bank would navigate itself in China by focusing on the customers it could and had the ability to serve better such as the many Chinese manufacturing, and also multinationals in Greater China that had operations in a second location in ASEAN. The Bank was confident of navigating its business in China especially under its one-bank model that would link across the Group's network.

27. Question from Toh Uei Sheng: Did OCBC have any plans to further expand the Indonesia market share?

The Chairman said that Indonesia was one of the Bank's core markets and over the past years, the Bank had gained market share in Indonesia and intended to continue to grow its franchise in Indonesia. The Bank had also strengthened its capabilities, talent pool and range of products in Indonesia over the years.

Ms Helen Wong added that the Bank had been growing its Indonesia market share over the last 10 years, whereby it was now one of the top 10 banks in Indonesia based on balance sheet size on loan portfolio and deposits and profit. She referred to her earlier presentation slides which showed that Indonesia had contributed less than 10% to the Group's profit. While there were large acquisitions by the Bank in the past 10 years, Indonesia had maintained its contribution to the Group. Given the Indonesia market's strong growth rate and potential, the Bank would continue working closely with its subsidiary, OCBC NISP to continue to tap into this market and look for cross-border business offerings for customers.

28. Question from Jonathan Toh: What was your view of the recent acquisition of Citibank's divestment assets in Asia by your local banking peers? Why had OCBC not been part of the win since Citibank's wealth management business would be a good addition to OCBC's wealth management franchise?

On peer's recent acquisition of Citibank's asset, the Chairman said that the Bank would generally not comment on its banking peers' actions and activities.

As for the second part of the question, Ms Helen Wong said that the Bank did look at the opportunity. However, for certain markets such as Vietnam and Thailand, the Bank's focus would be on the corporate business rather than retail business. The assets offered by Citibank were substantially unsecured assets. While the Bank would want to grow its wealth management business, it would assess opportunities that were suited to the Bank's strategy.

29. Question from Phua Chiew Pheng: So far, OCBC had shown that it did consider the needs of the man-in-the-street and non-tech savvy people by keeping its branches to serve customers. By its plans to invest in digital transformation, would the Bank shrink its number of branches, resulting in inconvenience to this group of customers? It had happened to the largest bank here. We hope OCBC could still be a bank for all categories of people.

The Chairman said that the Bank would remain a bank for all categories of people and of all ages in Singapore as customers were of great importance to the Bank.

Ms Helen Wong added that a combination of digital and branch network would be a very powerful offering for serving customers. She said that the Bank recognised the need of some customers who needed a physical branch presence to conduct their business and that in this aspect, the Bank had an advantage over digital banks. At the same time, the Bank also provided digital capabilities for customers as these were equally important for customers to manage their monies and affairs more effectively. The Bank would take these factors into consideration when evaluating its branch network to derive the best model, including potentially expanding certain branch locations to provide a better and wider range of services to customers. Ms Helen Wong reiterated that the Bank would like to continue serving all segments of customers from all walks of life.

30. The Chairman said that he was conscious of the substantial time already spent addressing questions and in order to progress with the Meeting, he would take one last question before closing the live chat function. For any substantial and relevant questions submitted live and not addressed at the Meeting, the Bank would post its responses on its website and on the SGX website as soon as possible after the Meeting. *[Post-meeting note: The responses to all substantial and relevant questions submitted live but not addressed at the Meeting were subsequently posted on the Bank's website*

and SGX website on 25 April 2022. A copy of these is attached as Appendix 2.]

31. Question from Allen Cheong: OCBC's share price return tended to lag those of UOB and DBS. Was there a fundamental difference in the strategy and growth focus vis-a-vis other banks?

    Ms Helen Wong said that the difference in share price return would reflect how investors and shareholders viewed the three banks as an investment. She would not comment on the Bank's peers, but she assured shareholders and investors that the Bank would work harder to communicate and facilitate a better understanding of its business strategy and growth potential.

32. Following the question from Allen Cheong, the Chairman declared the 'live' chat session closed and proceeded to introduce and explain the resolutions tabled at the Meeting:

    i) Resolution 1 related to the adoption of the Directors' statement and audited financial statements for the financial year ended 31 December 2021 and Auditor's report thereon.

    ii) As Resolution 2(a) dealt with the Chairman's own re-election, he handed the Chair of the Meeting to Mr Koh Beng Seng, the Lead Independent Director to introduce the resolution. Mr Koh Beng Seng said that Resolution 2(a) related to the re-election of Mr Ooi Sang Kuang, who was retiring under Article 98 of the Bank's Constitution. Mr Ooi Sang Kuang had consented to continue in office. If re-elected, Mr Ooi Sang Kuang would be re-appointed as the Chairman of the Bank. Mr Koh Beng Seng returned the Chair to Mr Ooi Sang Kuang.

    iii) The Chairman took the Meeting through the rest of the resolutions. He said:

    - Resolution 2(b) related to the re-election of Mr Koh Beng Seng, who was retiring under Article 98 of the Bank's Constitution. Mr Koh Beng Seng had consented to continue in office.

    - Resolution 2(c) related to the re-election of Ms Christina Hon Kwee Fong (Christina Ong), who was retiring under Article 98 of the Bank's Constitution. Ms Christina Hon Kwee Fong (Christina Ong) had consented to continue in office.

    - Resolution 2(d) related to the re-election of Mr Wee Joo Yeow, who was retiring under Article 98 of the Bank's Constitution. Mr Wee Joo Yeow had consented to continue in office.

- Resolution 3(a) related to the re-election of Ms Chong Chuan Neo as a Director pursuant to Article 104 of the Bank's Constitution. Ms Chong Chuan Neo had consented to continue in office.

- Resolution 3(b) related to the re-election of Mr Lee Kok Keng Andrew as a Director pursuant to Article 104 of the Bank's Constitution. Mr Lee Kok Keng Andrew had consented to continue in office.

- Resolution 4 related to the payment of the final one-tier tax exempt dividend of 28 cents per ordinary share in respect of the financial year ended 31 December 2021. The dividend, if approved, will be paid on 20 May 2022.

- Resolution 5(a) was to approve the proposed Directors' remuneration of S$3,306,527 for the financial year ended 2021. This was marginally higher than the amount paid for the financial year ended 2020 mainly because relatively more meetings were held in 2021 as compared to 2020. Information on the remuneration was set out in the Notice of Annual General Meeting as well as in the Annual Report.

- Resolution 5(b) related to the issuance of ordinary shares to the non-executive Directors as part of their remuneration. Each non-executive Director would be eligible for an award of 6,000 ordinary shares for year 2020 or a pro-rated number if he had served less than a year. The number of ordinary shares awarded had not changed for the past 11 years. The breakdown of the remuneration shares was set out in Resolution 5(b) of the Notice of Meeting. As stated in the Notice of Meeting, the non-executive Directors and their associates had abstained from voting on the resolution. Any votes casted by such shareholders in respect of Resolution 5(b) would be disregarded and excluded.

- Resolution 6 related to the re-appointment of PricewaterhouseCoopers LLP as Auditor of the Bank and to authorise the Directors to fix its remuneration.

- Resolution 7 was the mandate that the Bank sought to authorise the Directors to issue ordinary shares up to a number not exceeding 50% of the total number of issued ordinary shares of the Bank, excluding treasury shares and subsidiary holdings. The limit was a much lower 10% if the issue was not offered on a *pro rata* basis to shareholders.

- Resolution 8 authorised the Directors to allot and issue ordinary shares in accordance with the provisions of the OCBC Share Option Scheme 2001 (2001 Scheme), grant rights to acquire and allot and issue ordinary shares in accordance with the provisions of the OCBC Employee Share Purchase Plan (ESPP), and/or grant share awards and allot and issue ordinary shares in accordance with the provisions of the OCBC Deferred Share Plan 2021 (DSP 2021). The 2001 Scheme expired on 2 August 2021 and no further options have been granted following its expiry. However, the expiration of the 2001 Scheme would not affect the options which have been granted and accepted before the expiry of the 2001 Scheme, whether such options had been exercised fully, partially, or not. The aggregate number of new ordinary shares to be issued under the 2001 Scheme, ESPP and DSP 2021 shall not exceed 5% of the total number of issued ordinary shares of the Bank, excluding treasury shares and subsidiary holdings from time to time.

- Resolution 9 authorised the Directors to issue ordinary shares pursuant to the OCBC Limited Scrip Dividend Scheme.

- Resolution 10 was to seek shareholders' approval for the renewal of the share purchase mandate. The details were set out in the Notice of Meeting and the Letter to Shareholders dated 31 March 2022.

33. As all the resolutions tabled at the Meeting had now been introduced and explained, the Chairman said that Members and their appointed proxy(ies) would be given a further 2 minutes to cast their votes if they had not already done so. After 2 minutes, the Chairman declared the poll closed.

34. Based on the results of the poll (Appendix 3), the following Resolutions were declared carried:

Ordinary Resolution 1: Directors' statement and audited financial statements for the financial year ended 31 December 2021 and Auditor's report

RESOLVED THAT the Directors' statement and audited financial statements for the financial year ended 31 December 2021 and the Auditor's report thereon be adopted."

Ordinary Resolutions 2(a): Re-election of Mr Ooi Sang Kuang

RESOLVED THAT Mr Ooi Sang Kuang, who retired by rotation, be re-elected as Director of the Bank.

Ordinary Resolutions 2(b): Re-election of Mr Koh Beng Seng

RESOLVED THAT Mr Koh Beng Seng, who retired by rotation, be re-elected as Director of the Bank.

Ordinary Resolutions 2(c): Re-election of Ms Christina Hon Kwee Fong (Christina Ong)

RESOLVED THAT Ms Christina Hon Kwee Fong (Christina Ong), who retired by rotation, be re-elected as Director of the Bank.

Ordinary Resolutions 2(d): Re-election of Mr Wee Joo Yeow

RESOLVED THAT Mr Wee Joo Yeow, who retired by rotation, be re-elected as Director of the Bank.

Ordinary Resolutions 3(a): Re-election of Ms Chong Chuan Neo

RESOLVED THAT Ms Chong Chuan Neo, who retired under Article 104 of the Bank's Constitution, be re-elected as Director of the Bank.

Ordinary Resolutions 3(b): Re-election of Mr Lee Kok Keong Andrew

RESOLVED THAT Mr Lee Kok Keng Andrew, who retired under Article 104 of the Bank's Constitution, be re-elected as Director of the Bank.

Ordinary Resolution 4: Final one-tier tax exempt dividend

RESOLVED THAT a final one-tier tax exempt dividend of 28 cents per ordinary shares in respect of the financial year ended 31 December 2021 be approved.

Ordinary Resolution 5(a): Amount proposed as Directors' Remuneration

RESOLVED THAT Directors' remuneration of S$3,306,527 be hereby approved for the financial year ended 31 December 2021.

Ordinary Resolution 5(b): Allotment and issue of ordinary shares to the non-executive Directors

RESOLVED THAT:

(i) pursuant to Article 143 of the Constitution of the Bank, the Directors of the Bank be and are hereby authorised to allot and issue an aggregate of 58,915 ordinary shares of the Bank (the Remuneration

Shares) as bonus shares for which no consideration is payable, to The Central Depository (Pte) Limited for the account of:

(1) Mr Ooi Sang Kuang (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(2) Mr Chua Kim Chiu (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(3) Dr Andrew Khoo Cheng Hoe (or for the account of such depository agent as he may direct) in respect of 4,915 Remuneration Shares;

(4) Mr Koh Beng Seng (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(5) Dr Lee Tih Shih (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(6) Ms Christina Hon Kwee Fong (Christina Ong) (or for the account of such depository agent as she may direct) in respect of 6,000 Remuneration Shares;

(7) Mr Pramukti Surjaudaja (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(8) Mr Tan Ngiap Joo (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares;

(9) Ms Tan Yen Yen (or for the account of such depository agent as she may direct) in respect of 6,000 Remuneration Shares; and

(10) Mr Wee Joo Yeow (or for the account of such depository agent as he may direct) in respect of 6,000 Remuneration Shares,

as payment in part of their respective non-executive Directors' remuneration for the financial year ended 31 December 2021, the Remuneration Shares to rank in all respects *pari passu* with the existing ordinary shares; and

(ii) any Director of the Bank or the Secretary be authorised to do all things necessary or desirable to give effect to the above.

Ordinary Resolution 6: Re-appointment of Auditor and authorisation for Directors to fix its remuneration

RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as Auditor of the Bank until the next Annual General Meeting at a remuneration to be fixed by the Directors.

Ordinary Resolution 7: Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares

RESOLVED THAT authority be and is hereby given to the Directors of the Bank to:

(I) (i) issue ordinary shares of the Bank (ordinary shares) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, Instruments) that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(II) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of ordinary shares to be issued pursuant to this Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to shareholders of the Bank (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (the SGX-ST)) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) above, the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings shall be based on the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:

(a) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of ordinary shares,

and, in paragraph (1) above and this paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Bank shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Bank; and

(4) (unless revoked or varied by the Bank in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Bank or the date by which the next Annual General Meeting of the Bank is required by law to be held, whichever is the earlier.

Ordinary Resolution 8: Authority to (I) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; (II) grant rights to acquire and allot and issue ordinary shares under the OCBC Employee Share Purchase Plan; and/or (III) grant awards and allot and issue ordinary shares under the OCBC Deferred Share Plan 2021

RESOLVED THAT authority be and is hereby given to the Directors of the Bank to:

(I) allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise

of options under the OCBC Share Option Scheme 2001 (the 2001 Scheme);

(II) grant rights to acquire ordinary shares in accordance with the provisions of the OCBC Employee Share Purchase Plan (the ESPP), and allot and issue from time to time such number of ordinary shares of the Bank as may be required to be issued pursuant to the exercise of rights to acquire ordinary shares under the ESPP; and/or

(III) grant awards in accordance with the provisions of the OCBC Deferred Share Plan 2021 (the DSP 2021), and allot and issue from time to time such number of fully paid ordinary shares of the Bank as may be required to be issued pursuant to the DSP 2021,

provided that the aggregate number of new ordinary shares to be issued pursuant to the 2001 Scheme, the ESPP and the DSP 2021 shall not exceed 5 per cent. of the total number of issued ordinary shares of the Bank excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) from time to time.

Ordinary Resolution 9: Authority to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme

RESOLVED THAT authority be and is hereby given to the Directors of the Bank to allot and issue from time to time such number of ordinary shares of the Bank as may be required to be allotted and issued pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Divided Scheme.

Ordinary Resolution 10: Renewal of the Share Purchase Mandate

RESOLVED THAT:

(I) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the Companies Act), the exercise by the Directors of the Bank of all the powers of the Bank to purchase or otherwise acquire issued ordinary shares of the Bank (Ordinary Shares) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the SGX-ST) and/or any other stock exchange on which the Ordinary Shares may for the time being be listed and quoted (Other Exchange); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the Share Purchase Mandate);

(II) unless varied or revoked by the Bank in General Meeting, the authority conferred on the Directors of the Bank pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Bank is held;

(ii) the date by which the next Annual General Meeting of the Bank is required by law to be held; and

(iii) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(III) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of an Ordinary Share for the five consecutive market days on which the Ordinary Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Bank or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Bank or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"date of the making of the offer" means the date on which the Bank announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from holders of Ordinary Shares,

stating therein the purchase price (which shall not be more than the Maximum Price) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of Ordinary Shares representing 5 per cent. of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"Maximum Price" in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105 per cent. of the Average Closing Price of the Ordinary Shares; and

(IV) the Directors of the Bank and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

35. The Chairman said that all businesses of the Annual General Meeting had been concluded, and declared the Meeting closed at 3.33 p.m. He thanked everyone for their attendance and patience.

Signed as a correct record:



Chairman of the Meeting

Appendix 1

85th ANNUAL GENERAL MEETING

22 April 2022

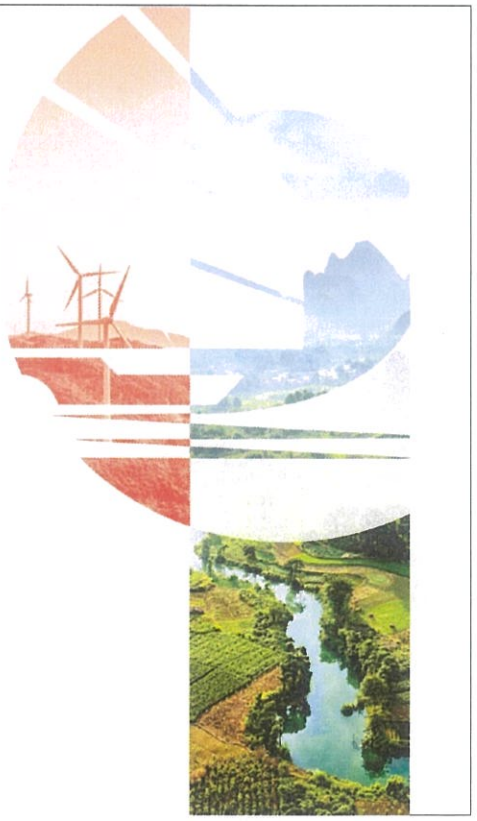


OCBC Bank

Disclaimer: This presentation should be read as an overview of OCBC's current business activities and operating environment which may contain statements relating to OCBC's growth strategy and future business aspirations. These statements involve risks and uncertainties and should not be solely relied upon by investors or potential investors when making an investment decision. OCBC Bank accepts no liability whatsoever with respect to the use of this document or its content.

Group Chief Executive Officer Presentation

Helen Wong



OCBC Bank

Agenda

01
2021 Performance

02
2022 Outlook

03
Corporate Strategy

OCBC Bank





01
2021 Performance

OCBC Bank

Delivered Operational Excellence in 2021



Sharpened key strategic priorities to capitalise on growth opportunities



Refined organisational structure to drive customer experience, boost efficiency and manage risks prudently



Stepped up customer engagement with enhanced digital offerings



Provided added support measures to employees to ensure their safety and health



Advanced sustainability and ESG agenda to deliver meaningful impact for stakeholders

- **OCBC emerged from 2021 as a more resilient and stronger bank**
- **Well-positioned to capture the opportunities arising from Asia's promising growth trajectory**

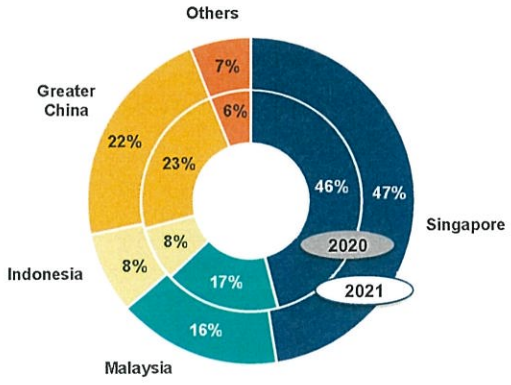
2021 Earnings Back to Pre-pandemic Level

S$ million	2021	2020	YoY +/(-)%
Net interest income	**5,855**	5,966	(2)
Non-interest income	**4,741**	4,173	14
Total income	**10,596**	10,139	5
Operating expenses	**(4,764)**	(4,439)	7
Operating profit	**5,832**	**5,700**	**2**
Associates	**824**	612	35
Operating profit before allowances	**6,656**	**6,312**	**5**
Allowances for impaired assets	**(855)**	(1,179)	(28)
Allowances for non-impaired assets	**(18)**	(864)	(98)
Amortisation, tax and NCI	**(925)**	(683)	35
Net profit	**4,858**	**3,586**	**35**

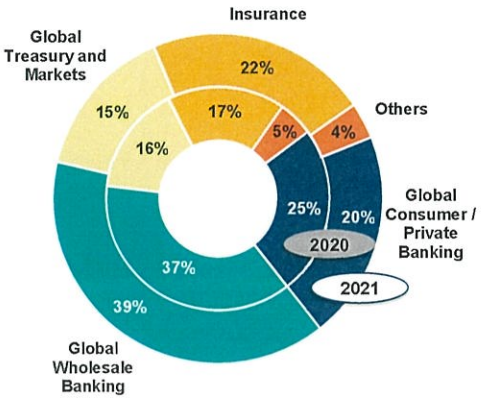
- **Group net profit up 35% YoY**
- **Group ROE improved to 9.6%**
- **Robust growth in non-interest income driven by broad-based fee growth and increased insurance profit**
- **Higher expenses led by increase in staff costs linked to strategic expansion and business activity growth**
- **Significantly lower allowances from improved operating outlook**
- **NPL ratio stable at 1.5%**

Diversified Franchise

Operating Profit by Geography



Operating Profit by Business



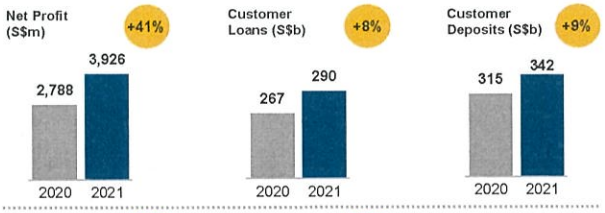
- Diversified franchise provides a strong base for OCBC to consistently achieve resilient and balanced earnings across economic cycles

OCBC Bank

Note: Operating profit by business excluded associates.

Robust 2021 Performance Across Three Business Pillars

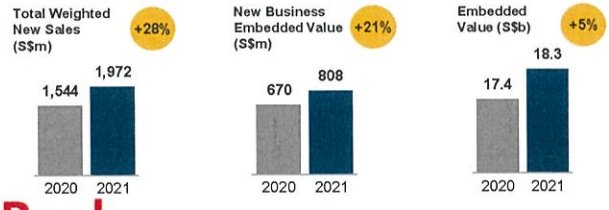
Banking



Wealth Management



Insurance

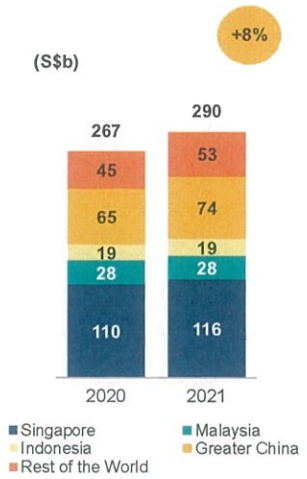


- Banking net profit second highest on record
- Wealth management income at a new high
- Insurance business recorded strong growth

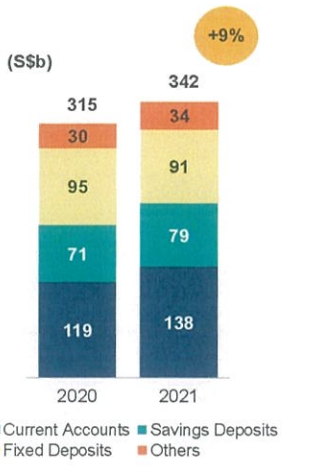
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Sustained Loan and Deposit Growth Momentum

Customer Loans by Geography



Customer Deposits by Product



- **Broad-based loan growth led by Singapore, Greater China and international network**
- **Growth in customer deposits driven by CASA deposits; CASA ratio at 63.3%**
- **Loans-to-deposits ratio at 83.6%**

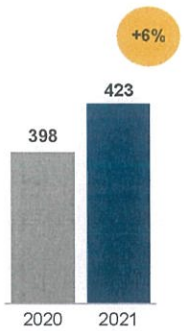
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Strong Balance Sheet Fundamentals

Funding[1/]

- Ample and well-diversified funding
- NSFR at 121%

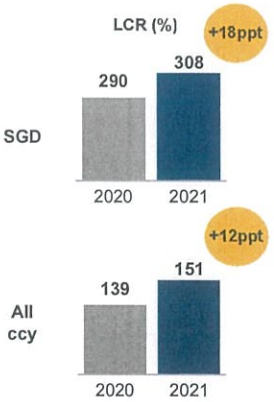
Funding Base (S$b)



Liquidity

- Sound liquidity position
- LCR well above minimum required

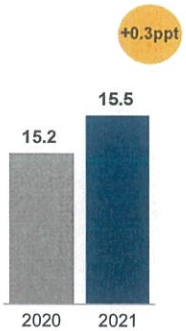
LCR (%)



Capital

- Strong capital base
- Leverage ratio at 7.7%

CET 1 CAR (%)

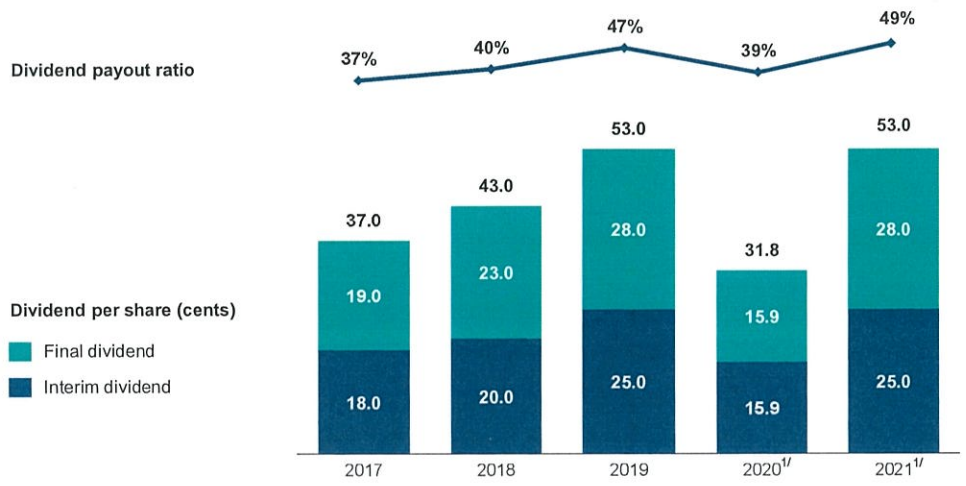


- **Strong ability to buffer against cyclical economic downturns and macro-uncertainties**
- **Around 80% of funding base comprised customer deposits**
- **Strong capital position**
- **Regulatory ratios were all well above respective regulatory requirements**

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Note:
1/ Funding comprises customer deposits, bank deposits, debts issued, capital and reserves.

Sustainable and Progressive Dividend



- **2021 total dividend at 53 cents per share, back to 2019 pre-pandemic level**
- **Payout represented 49% of 2021 Group net profit**

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1/ In July 2020, the MAS called on locally-incorporated banks headquartered in Singapore to cap total dividends per share for 2020 at 60% of that for 2019. This aims to bolster the banks' resilience and capacity to support lending to customers while also meeting the needs of shareholders. In July 2021, the dividend cap was lifted for the 2021 dividend.



02

2022 Outlook

OCBC Bank

2022 Outlook

- **Asia's growth remains resilient**
- **Liberalisation of international travel and easing of movement restrictions to spur growth**
- **US Fed interest rate hikes to provide net interest income uplift**
- **Watchful of potential headwinds**
  - Geopolitical environment remains volatile
  - Contractionary effects of stimulus measures and tightening of US monetary and fiscal policies
  - Inflationary pressures from sharp increases commodity and energy prices
  - Supply chain disruptions could place further drag on global output growth
  - Emergence of new Covid-19 variants can prolong pandemic

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03
Corporate Strategy

OCBC Bank

Excel for Sustainable Growth

3-year strategy refresh to drive growth and reinforce core strengths (2022 – 2024)

Drive Growth

Four growth priorities to capture regional trade, investment and wealth flows

- Capture rising Asian wealth with our SG-HK hubs and digital propositions
- Support increasing ASEAN-Greater China trade and investment flows
- Unlock value from New Economy and high-growth industries
- Drive transition to a sustainable low-carbon world

Reinforce Strengths

Accelerating investments in transformation, digitalisation and people assets

- Comprehensive regional franchise under "One Group"
- Invest in accelerating digital transformation
- Strengthen our people assets and culture
- Build on our capital and risk management strengths

OCBC Bank

Building a Low-Carbon Future

Support customer transition to a low-carbon world

- ❑ Developed a 5-year Climate Strategy to accelerate sustainable transition
- ❑ Surpassed sustainable financing target of S$25 billion by 2025, set new target of S$50 billion by 2025
- ❑ Ceased all new financing to new coal-fired power plants and thermal coal mines
- ❑ Established OCBC SME Sustainable Finance Framework for SMEs to easily access green finance
- ❑ Continue to develop innovative solutions to meet customers' changing needs

Actively reduce our environmental footprint

- ❑ Target to achieve carbon neutrality for banking operational emissions in 2022
  - Increase renewables in our energy mix
  - Convert corporate cars to electric vehicles
  - Reduce business air travel
  - Reduce energy consumption and improve energy efficiency
  - Work with partners to invest in carbon credit-generating projects
- ❑ Promote sustainable procurement



OCBC Bank

Creating a Sustainable World Together

Drive awareness in climate change

- Published inaugural Task Force on Climate-related Financial Disclosures (TCFD) report
- Adopted the Equator Principles and Poseidon Principles
- Launched the OCBC Climate Index to measure awareness and influence behavioral change

Invest in our people and help our communities

- Donated S$3.2 million and supported more than 275,000 beneficiaries
- Aim to support 1 million vulnerable individuals by 2023 under #OCBCCares Programme
- Prioritise employees' safety and well-being
- Continue to upskill and reskill employees

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Thank You



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OCBC ANNUAL GENERAL MEETING HELD ON 22 APRIL 2022

POST-AGM RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Singapore, Monday 25 April 2022 – Oversea-Chinese Banking Corporation Limited ("OCBC Bank") would like to thank shareholders for their attendance and participation at the 85th Annual General Meeting ("2022 AGM"), which was convened through electronic means on Friday, 22 April 2022 at 2.00 p.m.

Due to time constraints, we were not able to address all of the substantial and relevant questions which were submitted "live" during the 2022 AGM. Therefore, we are providing our responses to those questions below.

Thank you for supporting OCBC Bank.

By Order of the Board

Company Secretary

POST-AGM RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Question 1

It is observed that most of the Board members are quite senior age-wise. Is there a renewal/succession process in place to maintain the Company's dynamism?

All our Board members bring along a wealth of knowledge from their many years of experience over several economic cycles. The most important factors for Board memberships are the right mix of diversity, skills, knowledge, experience and competencies, and not age per se. In Singapore, there is no maximum age limit for directors. Under the Bank's Constitution, one-third of the Board members retire at every AGM and if eligible, may stand for re-election. The Bank continually reviews its Board composition and looks out for suitably qualified directors as part of its Board renewal process.

Question 2

Can OCBC quantify the 3-year targets in terms of Revenue, Net Profit and AUM?

To drive growth and deliver sustained performance, we have refined our strategic priorities and refreshed our corporate strategy, as set out in our 2021 Annual Report and our CEO presentation at the AGM.

Our strategic priorities to achieve our growth objectives are:

- Seizing opportunities and unlocking value from Asia's growth
- Accelerating digital transformation
- Forging a "One Group" integrated approach to further elevate customer experience, boost efficiency, capture synergies and manage risks prudently
- Driving sustainability and integrating ESG across the Group

Question 3

What are OCBC's plans for Great Eastern Holdings?

Insurance is one of the three key business pillars of OCBC's diversified business franchise, and our insurance business is carried out by Great Eastern Holdings ("GEH"). GEH is a well-established market leader and trusted brand in Singapore and Malaysia, and has a wide base of more than 10 million policyholders.

Our strategic priorities include forging a "One Group" integrated approach to further elevate customer experience, boost efficiency, capture synergies and manage risks prudently. We will continue to leverage collaborative business models across the Group – banking, wealth management and insurance – to harness the unique strengths of our diversified franchise to drive long-term growth.

Question 4

I would like to ask: China's easing monetary policies that are different from global tightening policies.

China is easing its monetary policy settings whereas most of the developed economies are expected to see more hawkish tightening of interest rates to combat inflation. Liquidity injections in China remain supportive for growth and the PBOC has unveiled more than 20 measures to provide financial support to the real economy. Looking ahead, however, China's monetary easing headroom could be relatively constrained by the US Federal Reserve's aggressive monetary policy tightening trajectory.

Question 5

OCBC Bank has been having scrip dividends at a discount to market price. Is there a need to have Dividend Reinvestment Plan at a discounted price to incentivise shareholders or will the Bank consider issuing at market price? Shares issuance causes dilution.

The decisions on scrip dividend scheme and application of discount rate are reviewed for each dividend payment, taking into consideration the operating environment and the Bank's capital position and business growth requirements.

Question 6

a) **Comparing the total income of 2021 against 2019 (pre-Covid-19), OCBC (excluding GEH) underperformed DBS and UOB. What attributed to the underperformance? How does the management and the Board intend to improve OCBC's performance?**

OCBC's total income (excluding GEH) in 2021 was S$9.00 billion, as compared to S$9.40 billion in 2019 prior to the pandemic. This was largely attributable to a fall in net interest income, which more than offset higher non-interest income.

- Net interest income was S$5.76 billion in 2021, as compared to S$6.22 billion in 2019. The decline was largely attributed to a more than 20 basis points drop in net interest margin as a result of the low interest rate environment, which offset a 9% growth in customer loans between 2021 and 2019.

- Non-interest income of S$3.25 billion in 2021 was above the S$3.18 billion in 2019, as the gradual reopening of the economy and a rise in customer activities drove an increase in fee income and trading income in 2021.

In terms of driving performance, our 3-year corporate strategy was set out in our 2021 Annual Report and further articulated at our 2022 AGM.

b) **Compared to DBS and UOB, OCBC did not seem to manage its credit well with higher impairment costs and higher new NPA formation. For example, OCBC incurred higher impairment costs in 2019 and 2021. OCBC added S$2.89 billion of new NPAs in 2021, compared to S$1.59 billion in 2020, which was affected by Covid-19. What attributed to this underperformance? How does the Board and the management intend to improve in this area?**

Overall, OCBC's NPL ratio remained stable at 1.5% over the last four years.

The rise in new NPA formation in 2021 was mainly from Malaysia and Indonesia – largely from regulatory guidance to extend relief loans to certain groups of borrowers – as well as from Greater China.

- Malaysia: mainly attributed to downgrades of secured consumer loans, largely from the relief loans extended to support customers amid Covid-19.
- Indonesia: primarily from some corporate accounts impacted by Covid-19, with no specific industry concentration.
- Greater China: mostly from syndicated project financing loans due to delays in a few large-scale projects, brought about by Covid-19.

In 2021, OCBC also recorded higher recoveries, upgrades and write-offs as compared to 2020.

We will continue to manage our businesses and the associated risks in a manner that delivers sustainable value for our customers, employees, shareholders and the community over the long term. This is further set out in our risk management framework in our 2021 Annual Report.

c) **Regarding the impairment on syndicated project financing loans in Greater China, what is the total loan size and specific allowance?**

Due to customer confidentiality, we are unable to disclose the total loan size and allowance balances for this item. However, the total loan exposure is not material against our overall loan portfolio.

d) **Can the management comment on why NPAs rose but the NPA coverage ratio came down from 115% in 2020 to 90% in 2021, and provide more light on the rising NPL in housing loans?**

The NPA coverage ratio is computed as total cumulative allowances over total NPAs. As compared to 2020, a larger proportion of our new NPAs in 2021 were secured consumer loans which required lower allowances to be set aside. The rise in housing loan NPLs was mainly due to downgrades in Malaysia, largely from regulatory guidance to extend relief loans to support customers amid Covid-19.

Question 7

It was mentioned that the allowances on impairment were largely due to the delay in completion of projects in Greater China. May I know if the delay in projects caused a delay in repayment schedule or a reduction in repayment of loans? If it is the former, why is there a need for provision if it is only temporary?

The requirement for allowances on impairment is assessed in detail for each of the projects. The assessments considered various risk factors, including (but not limited to) the risks of non-completion of these projects which impact their ability to generate future cashflows to fulfil their repayment obligations on the loans.

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1	Adoption of Directors' statement and audited financial statements for the financial year ended 31 December 2021 and Auditor's report	2,402,445,060	2,402,325,149	100.00	119,911	0.00
2(a)	Re-election of Mr Ooi Sang Kuang	2,330,545,532	1,742,316,341	74.76	588,229,191	25.24
2(b)	Re-election of Mr Koh Beng Seng	2,403,012,257	2,065,332,796	85.95	337,679,461	14.05
2(c)	Re-election of Ms Christina Hon Kwee Fong (Christina Ong)	2,330,517,288	1,734,137,385	74.41	596,379,903	25.59
2(d)	Re-election of Mr Wee Joo Yeow	2,328,292,919	1,988,639,725	85.41	339,653,194	14.59
3(a)	Re-election of Ms Chong Chuan Neo	2,402,963,514	2,397,095,521	99.76	5,867,993	0.24
3(b)	Re-election of Mr Lee Kok Keng Andrew	2,402,946,720	2,400,360,844	99.89	2,585,876	0.11
4	Approval of final one-tier tax exempt dividend	2,403,293,772	2,403,171,742	99.99	122,030	0.01
5(a)	Approval of amount proposed as Directors' remuneration	2,403,193,037	2,328,343,675	96.89	74,849,362	3.11
5(b)	Approval of allotment and issue of ordinary shares to the non-executive Directors	1,922,208,917	1,900,329,584	98.86	21,879,333	1.14

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
6	Re-appointment of Auditor and authorisation for Directors to fix its remuneration	2,397,125,893	2,385,176,627	99.50	11,949,266	0.50
7	Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares	2,403,323,330	2,219,790,764	92.36	183,532,566	7.64
8	Authority to (I) allot and issue ordinary shares under the OCBC Share Option Scheme 2001; (II) grant rights to acquire and allot and issue ordinary shares under the OCBC Employee Share Purchase Plan; and/or (III) grant awards and allot and issue ordinary shares under the OCBC Deferred Share Plan 2021	2,399,194,814	1,948,484,111	81.21	450,710,703	18.79
9	Authority to allot and issue ordinary shares pursuant to the OCBC Scrip Dividend Scheme	2,403,243,371	2,371,300,622	98.67	31,942,749	1.33
10	Approval of renewal of the Share Purchase Mandate	2,402,966,731	2,402,613,155	99.99	353,576	0.01