

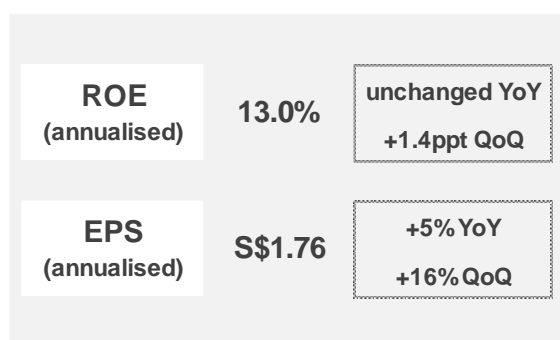
# First Quarter 2026 Results Press Release

## OCBC Group First Quarter 2026 Net Profit Up 5% Year-on-Year to S\$1.97 billion

**Singapore, 8 May 2026** – Oversea-Chinese Banking Corporation Limited (“OCBC”) reported net profit of S\$1.97 billion for the first quarter of 2026 (“1Q26”), 5% above S\$1.88 billion a year ago (“1Q25”), and 13% higher than S\$1.74 billion in the previous quarter (“4Q25”).

The Group’s solid 1Q26 performance was underpinned by record non-interest income, led by strong growth in wealth management. Non-interest income was up by more than 20% from the previous year and the prior quarter, with broad-based increase across fee, trading and insurance income. Total income rose by 5% year-on-year and 6% quarter-on-quarter to a new high. Operating expenses were well managed, with cost-to-income ratio (“CIR”) below 40%. Loans and deposits were higher, supported by continued momentum in strategic growth areas. Asset quality remained sound with non-performing loan (“NPL”) ratio steady at 0.9%. Given the heightened risks in the macroeconomic environment, the Group prudently set aside S\$191 million of allowances for non-impaired assets. Total allowance coverage for non-performing assets (“NPAs”) increased to 163%. The Group’s capital, funding and liquidity profile remained strong, positioning the Group well to pursue growth and navigate uncertainties. On an annualised basis, earnings per share was higher at S\$1.76 and ROE stood at 13.0%.

### 1Q26 Performance Highlights



		YoY	QoQ
<b>Total Income</b>	<b>S\$3.83b</b>	+5%	+6%
Net Interest Income	S\$2.22b	-5%	-3%
Non-Interest Income	S\$1.61b	+23%	+22%
<b>Operating Expenses</b>	<b>S\$1.50b</b>	+6%	-4%
<b>Net Interest Margin</b>	<b>1.76%</b>	-28bps	-10bps
<b>Credit Costs</b>	<b>23bps</b>	-1bp	+3bps
<b>Customer Loans</b>	<b>S\$347b</b>	+9%	+2%
(% change based on constant currency terms)			
<b>Customer Deposits</b>	<b>S\$444b</b>	+10%	+4%
<b>NPL Ratio</b>	<b>0.9%</b>	unchanged	unchanged
<b>CET1 CAR</b>			
Transitional final Basel III reforms		<b>17.0%</b>	
Fully phased-in final Basel III reforms		<b>15.2%</b>	

## First Quarter 2026 Performance

S\$ million	1Q26	1Q25	YoY (%)	4Q25	QoQ (%)
Net interest income	<b>2,222</b>	2,345	-5	2,296	-3
Non-interest income	<b>1,606</b>	1,310	+23	1,320	+22
of which: Fees and commissions	<b>675</b>	546	+24	602	+12
Trading income	<b>434</b>	396	+10	395	+10
Income from life and general insurance	<b>409</b>	306	+34	226	+81
<b>Total income</b>	<b>3,828</b>	3,655	+5	3,616	+6
Operating expenses	<b>(1,505)</b>	(1,415)	+6	(1,559)	-4
<b>Operating profit before allowances</b>	<b>2,323</b>	2,240	+4	2,057	+13
Allowances	<b>(216)</b>	(212)	+2	(200)	+8
Amortisation of intangible assets	<b>(5)</b>	(5)	-13	(5)	-4
Associates	<b>312</b>	274	+14	261	+20
<b>Profit before income tax</b>	<b>2,414</b>	2,297	+5	2,113	+14
Tax and NCI	<b>(440)</b>	(414)	+6	(368)	+20
<b>Group net profit</b>	<b>1,974</b>	1,883	+5	1,745	+13
<b>Group EPS (S\$) – annualised</b>	<b>1.76</b>	1.68	+5	1.52	+16
<b>Group ROE – annualised</b>	<b>13.0%</b>	13.0%	–	11.6%	+1.4ppt

### 1Q26 Year-on-Year Performance

Group net profit increased 5% to S\$1.97 billion, underpinned by record non-interest income.

- Net interest income declined by 5% to S\$2.22 billion, amid a lower interest rate environment. A drop in asset yields was partly mitigated by lower funding costs and a 10% growth in average assets. Net interest margin (“NIM”) was 1.76%, 28 basis points below the previous year.
- Non-interest income rose 23% to S\$1.61 billion, and comprised more than 40% of total income.
  - Net fee income grew 24% to S\$675 million on broad-based growth. Wealth management fees increased by 34% with robust contributions across all wealth product channels on increased customer activities. Investment banking, trade-related and loan-related fees were also higher compared to the previous year.
  - Net trading income rose 10% to S\$434 million. This was largely driven by a 35% growth in customer flow income to a record high, from sustained momentum in wealth-related activities and hedging demand from corporate customers.
  - Insurance income improved by 34% to S\$409 million, supported by robust insurance performance and a release in reserves reflecting positive experience and strong underlying fundamentals. Total weighted new sales (“TWNS”) and new business embedded value (“NBEV”) grew by 16% and 31% respectively. This was driven by improving sales and a strategic shift in product mix, with NBEV margin rising from 43.1% in the previous year to 48.6%.

- The Group's wealth management income, comprising income from private banking, premier private client, premier banking, insurance, asset management and stockbroking, was S\$1.48 billion, up 11% year-on-year, and contributed 39% to the Group's total income, higher as compared to 37% in the previous year. Banking wealth management AUM was S\$342 billion, up 12% from S\$306 billion a year ago, driven by net new money inflows across all wealth segments.
- Operating expenses were S\$1.50 billion, 6% above 1Q25, mainly due to increased staff cost to support business growth, and continued IT investments. CIR was 39.3%, slightly higher than 38.7% a year ago.
- Total allowances increased 2% to S\$216 million, largely due to higher allowances for non-impaired assets being set aside.
- Share of results of associates rose by 14% to S\$312 million.

### **1Q26 Quarter-on-Quarter Performance**

Group net profit was 13% higher than the previous quarter, underpinned by record total income and lower expenses.

- Net interest income of S\$2.22 billion was 3% below 4Q25, largely due to lower benchmark rates for SGD, HKD and USD, and the effect of a comparatively shorter quarter. On a day-adjusted basis, net interest income was a notch lower by 1%. The impact of lower interest rates was partly compensated by a decline in deposit costs and a 4% growth in average assets, driven by 3% average loan growth and a 7% rise in high-quality assets. NIM was 10 basis points lower at 1.76%, which reflected loan yield compression and the strategic growth in income-accretive high-quality assets.
- Non-interest income was 22% higher at S\$1.61 billion, driven by double-digit growth across fee, trading and insurance income, underscoring the strength of the Group's diversified franchise.
- Operating expenses were 4% lower compared to 4Q25, mainly attributable to higher technology costs incurred in the previous quarter.
- Total allowances of S\$216 million, which mostly comprised allowances for non-impaired assets, were 8% higher as compared to S\$200 million in the prior quarter.
- Share of results of associates was S\$312 million, 20% above 4Q25.

## Asset Quality and Allowances

S\$ million	Mar 2026	Mar 2025	Dec 2025	YoY	QoQ
Non-performing assets (NPAs)	<b>3,120</b>	2,916	3,243	+7%	-4%
Non-performing loan (NPL) ratio	<b>0.9%</b>	0.9%	0.9%	–	–
Total NPA coverage	<b>163%</b>	162%	151%	+1ppt	+12ppt
<b>Allowances (S\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>4Q25</b>		
Allowances for loans and other assets	<b>216</b>	212	200		
of which: Impaired	<b>25</b>	94	236		
Non-impaired	<b>191</b>	118	(36)		
<b>Credit costs (bps) <sup>1/</sup></b>	<b>1Q26</b>	<b>1Q25</b>	<b>4Q25</b>		
Total loans	<b>23</b>	24	20		
of which: Impaired loans	<b>4</b>	11	23		

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

- As at 31 March 2026, total NPAs were S\$3.12 billion, 7% higher than a year ago.
- Compared to the prior quarter, NPAs declined by 4%. New corporate NPA formation was S\$123 million for 1Q26, lower as compared to S\$399 million in 4Q25, and was more than offset by higher net recoveries and upgrades.
- NPL ratio was unchanged for eight consecutive quarters at 0.9%, and total NPA coverage increased to 163%.
- Total allowances for loans and other assets were S\$216 million, which comprised:
  - Allowances for impaired assets of S\$25 million, substantially lower than 4Q25 and the previous year; and
  - Allowances for non-impaired assets of S\$191 million, which included additional management overlays set aside to reflect the elevated uncertainties in the operating environment.
- Total credit costs for 1Q26 were 23 basis points on an annualised basis.

## Strong Funding, Liquidity and Capital Position

S\$ billion	Mar 2026	Mar 2025	Dec 2025	YoY	QoQ
Loans	<b>347</b>	322	341	+8%	+2%
% Δ in constant currency terms				+9%	+2%
Deposits	<b>444</b>	403	428	+10%	+4%
of which: CASA deposits	<b>223</b>	197	217	+13%	+3%
CASA ratio	<b>50.2%</b>	48.9%	50.7%	+1.3ppt	-0.5ppt
Leverage ratio <sup>1/</sup>	<b>7.0%</b>	7.5%	7.1%	-0.5ppt	-0.1ppt
All-ccy LCR (for quarter ended)	<b>138%</b>	132%	142%	+6ppt	-4ppt
CET1 CAR					
Transitional final Basel III reforms <sup>1/</sup>	<b>17.0%</b>	17.6%	16.9%	-0.6ppt	+0.1ppt
Fully phased-in final Basel III reforms <sup>2/</sup>	<b>15.2%</b>	15.5%	15.1%	-0.3ppt	+0.1ppt

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

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

- As at 31 March 2026, customer loans were S\$347 billion, 9% higher than the previous year and up 2% from a quarter ago, on a constant currency basis.
  - On a quarter-on-quarter basis, loan growth was broad-based across industries, and by geography, it was mainly driven by Singapore, Malaysia and the Group's international markets.
  - Sustainable financing loan portfolio grew 17% from a year ago to S\$59.7 billion and comprised 17% of Group loans, while total commitments were S\$83.0 billion.
- Customer deposits rose 10% year-on-year to S\$444 billion, largely driven by a 13% growth in CASA deposits, with CASA ratio improving to 50.2%. Compared to the previous quarter, customer deposits grew 4%, with CASA deposits rising 3%.
- Loans-to-deposits ratio was 77.2%, compared to 78.6% a quarter ago.
- The Group's CET1 CAR is subject to MAS' final Basel III reforms requirements which came into effect on 1 July 2024 and are being progressively phased in between 1 July 2024 and 1 January 2029. Group CET1 CAR as at 31 March 2026 was 17.0%, and on a fully phased-in basis, it was 15.2%.

## Message from Group CEO, Tan Teck Long

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“We delivered a good start to 2026, with Group net profit rising 5% year-on-year to S\$1.97 billion, underpinned by resilient performance across Banking, Wealth Management and Insurance as we execute our Next Frontier strategy.

We achieved a new high for non-interest income, led by our wealth business, which helped us offset lower net interest income amid a low-interest rate environment. Our wealth fees grew 34% year-on-year to hit S\$422 million.

Even as we sustained our loan growth at 9% year-on-year, asset quality remained sound, underscoring the resilience of our portfolio amid a more challenging macroeconomic climate.

Against this backdrop, we continued to make disciplined strategic investments to strengthen our long-term growth engines. The acquisition of HSBC’s wealth business in Indonesia fits well into our Next Frontier strategy under the Franchise Shift of building up our wealth business in Indonesia. It is a high-quality portfolio with significant assets under management (AUM), including deposits with sizeable CASA balances. The portfolio is highly complementary to our existing Indonesia franchise, with clear synergies across customers and capabilities.

Looking ahead, global conditions remain uncertain amid geopolitical tensions and elevated inflation risks. Much of the near-term outlook will depend on how the war in the Middle East, with its impact on energy supply and prices, evolves, while the ongoing trade tariff situation is also being closely monitored.

With our strong capital, funding and liquidity position, diversified income streams and disciplined risk management, we are well positioned to navigate uncertainties and deliver sustainable long-term value.”

## FINANCIAL HIGHLIGHTS (unaudited)

S\$ million	1Q26	1Q25 <sup>2/</sup>	+/(-) %	4Q25	+/(-) %
<b>Selected Income Statement Items</b>					
Net interest income	2,222	2,345	(5)	2,296	(3)
Non-interest income	1,606	1,310	23	1,320	22
Total income	3,828	3,655	5	3,616	6
Operating expenses	(1,505)	(1,415)	6	(1,559)	(4)
Operating profit before allowances and amortisation	2,323	2,240	4	2,057	13
Amortisation of intangible assets	(5)	(5)	(13)	(5)	(4)
Allowances for impaired assets	(25)	(94)	(73)	(236)	(89)
Allowances (charge)/write-back for non-impaired assets	(191)	(118)	62	36	nm
Operating profit after allowances and amortisation	2,102	2,023	4	1,852	13
Share of results of associates, net of tax	312	274	14	261	20
Profit before income tax	2,414	2,297	5	2,113	14
<b>Net profit attributable to equity holders</b>	<b>1,974</b>	<b>1,883</b>	<b>5</b>	<b>1,745</b>	<b>13</b>
<b>Selected Balance Sheet Items</b>					
Ordinary equity	62,006	59,190	5	60,070	3
Equity attributable to equity holders of the Bank	63,704	60,890	5	61,768	3
Total assets	703,124	636,655	10	675,688	4
Assets excluding investment securities and other assets for life insurance funds	596,371	535,608	11	566,079	5
Net loans to customers	342,756	317,885	8	336,692	2
Deposits of non-bank customers	443,808	402,732	10	428,286	4
Goodwill and other intangible assets	4,354	4,464	(2)	4,360	-
<b>Selected Changes in Equity Items</b>					
Total comprehensive income, net of tax	1,888	1,576	20	1,862	1
Dividends and distributions	(32)	(13)	154	(19)	68
<b>Key Financial Ratios (%)</b>					
Return on equity <sup>1/</sup>	13.0	13.0		11.6	
Return on assets <sup>1/</sup>	1.37	1.44		1.25	
Net interest margin <sup>1/</sup>	1.76	2.04		1.86	
Non-interest income to total income	41.9	35.8		36.5	
Cost-to-income	39.3	38.7		43.1	
Loans-to-deposits	77.2	78.9		78.6	
NPL ratio	0.9	0.9		0.9	
Common Equity Tier 1 capital adequacy ratio	17.0	17.6		16.9	
Tier 1 capital adequacy ratio	17.7	18.3		17.6	
Total capital adequacy ratio	19.7	20.2		19.4	
Leverage ratio	7.0	7.5		7.1	
Singapore dollar liquidity coverage ratio	333	274		323	
All-currency liquidity coverage ratio	138	132		142	
Net stable funding ratio	113	114		114	
<b>Earnings per share (S\$) <sup>1/</sup></b>					
Basic earnings	1.76	1.68		1.52	
Diluted earnings	1.76	1.67		1.52	
<b>Net asset value per share (S\$)</b>	<b>13.82</b>	<b>13.17</b>		<b>13.38</b>	

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

1. Computed on an annualised basis.
2. Certain comparative figures have been reclassified to conform with current period's presentation.

## Further Information

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**OCBC** Financial Results

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