

To Our Shareholders

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

Unaudited Financial Results for the Half Year Ended 30 June 2024

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

Ordinary Dividend

An interim tax-exempt dividend of 44 cents (1H23: 40 cents) per share has been declared for the first half year 2024 (“1H24”). The interim dividend payout will amount to an estimated S\$1,978 million (2023: S\$1,798 million) or approximately 50% of the Group’s net profit after tax of S\$3.93 billion for 1H24.

Closure of Books

The record date is 13 August 2024. Please refer to the separate announcement titled “Notice of Books Closure and Payment of Interim One-Tier Tax Exempt Dividend on Ordinary Shares for the Financial Year Ending 31 December 2024” released by the Bank today.

Scrip Dividend Scheme

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

Peter Yeoh
Secretary

Singapore, 2 August 2024

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

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

Unaudited Condensed Interim Financial Statements
For the Half Year ended 30 June 2024



Incorporated in Singapore
Company Registration Number: 193200032W

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OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the half year ended 30 June 2024

S\$ million	Note	GROUP	
		1H 2024	1H 2023 ⁽²⁾
Interest income		11,230	9,846
Interest expense		(6,363)	(5,119)
Net interest income	3	4,867	4,727
Insurance service results from life insurance ⁽¹⁾		351	358
Net investment income from life insurance		3,322	2,625
Net insurance financial result from life insurance		(3,102)	(2,497)
Insurance service results from general insurance		12	14
Fees and commissions (net)	4	945	883
Net trading income		726	566
Other income	5	134	129
Non-interest income		2,388	2,078
Total income		7,255	6,805
Staff costs		(1,851)	(1,753)
Other operating expenses	6	(868)	(820)
Total operating expenses		(2,719)	(2,573)
Operating profit before allowances and amortisation		4,536	4,232
Amortisation of intangible assets		(47)	(51)
Allowances for loans and other assets	7	(313)	(362)
Operating profit after allowances and amortisation		4,176	3,819
Share of results of associates, net of tax		498	510
Profit before income tax		4,674	4,329
Income tax expense		(654)	(662)
Profit for the period		4,020	3,667
Profit attributable to:			
Equity holders of the Bank		3,926	3,589
Non-controlling interests		94	78
		4,020	3,667
Earnings per share (S\$)			
Basic		0.87	0.79
Diluted		0.87	0.79

⁽¹⁾ Includes insurance revenue of S\$2,928 million for 1H 2024 (1H 2023: S\$2,724 million) and insurance service expense of S\$2,548 million for 1H 2024 (1H 2023: S\$2,354 million).

⁽²⁾ Certain comparative figures have been reclassified to conform with the current period's presentation.

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 30 June 2024

S\$ million	GROUP	
	1H 2024	1H 2023
Profit for the period	4,020	3,667
Other comprehensive income:		
Items that may be reclassified subsequently to income statement:		
Financial assets, at FVOCI ⁽¹⁾		
Fair value (losses)/gains for the period	(35)	231
Reclassification of (gains)/losses to income statement		
– on disposal	(4)	(22)
– on impairment	6	8
Tax on net movements	13	(51)
Cash flow and other hedges	(76)	(22)
Currency translation on foreign operations	59	(110)
Other comprehensive income/(losses) of associates	179	(101)
Net insurance financial result	46	(226)
Items that will not be reclassified subsequently to income statement:		
Currency translation on foreign operations attributable to non-controlling interests	(15)	36
Equity instruments, at FVOCI, ⁽¹⁾ net change in fair value	164	36
Defined benefit plans remeasurements	2	2
Own credit	(#)	(#)
Total other comprehensive income, net of tax	339	(219)
Total comprehensive income for the period, net of tax	4,359	3,448
Total comprehensive income attributable to:		
Equity holders of the Bank	4,267	3,331
Non-controlling interests	92	117
	4,359	3,448

⁽¹⁾ Fair value through other comprehensive income.

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

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED BALANCE SHEETS

As at 30 June 2024

S\$ million	Note	GROUP		BANK	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
EQUITY					
Attributable to equity holders of the Bank					
Share capital	9	18,029	18,045	18,029	18,045
Other equity instruments		1,698	1,248	1,698	1,248
Capital reserves		841	815	547	544
Fair value reserves		(178)	(439)	(393)	(435)
Revenue reserves		36,529	34,501	20,087	18,935
		56,919	54,170	39,968	38,337
Non-controlling interests		1,304	1,384	–	–
Total equity		58,223	55,554	39,968	38,337
LIABILITIES					
Deposits of non-bank customers	10	369,835	363,770	239,969	236,151
Deposits and balances of banks	10	13,461	10,884	10,879	8,080
Due to subsidiaries		–	–	39,523	38,828
Due to associates		295	276	220	186
Trading portfolio liabilities		212	194	89	194
Derivative payables		13,239	13,720	11,133	12,083
Other liabilities		10,051	9,156	4,489	3,565
Current tax payables		1,027	1,037	670	721
Deferred tax liabilities		800	636	118	106
Debt issued	11	32,304	26,553	30,832	25,721
		441,224	426,226	337,922	325,635
Insurance contract liabilities and other liabilities for life insurance funds		99,443	99,644	–	–
Total liabilities		540,667	525,870	337,922	325,635
Total equity and liabilities		598,890	581,424	377,890	363,972
ASSETS					
Cash and placements with central banks		37,666	34,286	34,161	28,450
Singapore government treasury bills and securities		17,359	19,165	15,937	17,832
Other government treasury bills and securities		27,658	26,465	10,349	10,804
Placements with and loans to banks		36,833	38,051	26,735	28,773
Loans to customers	12	299,980	292,754	215,317	207,508
Debt and equity securities		42,348	36,591	25,734	22,432
Derivative receivables		13,678	12,976	11,504	11,417
Other assets		8,436	7,278	4,182	3,463
Deferred tax assets		638	586	203	133
Associates		7,510	7,003	2,238	2,241
Subsidiaries		–	–	28,301	27,701
Property, plant and equipment		3,490	3,528	890	882
Investment property		739	723	472	469
Goodwill and other intangible assets		4,504	4,501	1,867	1,867
		500,839	483,907	377,890	363,972
Investment securities for life insurance funds		90,360	89,570	–	–
Other assets for life insurance funds		7,691	7,947	–	–
Total assets		598,890	581,424	377,890	363,972
Net asset value per ordinary share – S\$		12.29	11.77	8.51	8.25
OFF-BALANCE SHEET ITEMS					
Contingent liabilities		17,342	18,484	13,392	14,366
Commitments		197,762	187,771	129,276	120,247
Derivative financial instruments		1,374,733	1,288,523	1,064,145	967,912

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP

For the half year ended 30 June 2024

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

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

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

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP

For the half year ended 30 June 2024

S\$ million	Attributable to equity holders of the Bank				Total	Non-controlling interests	Total equity
	Share capital and other equity	Capital reserves ⁽¹⁾	Fair value reserves	Revenue reserves			
Balance at 1 January 2023 ⁽²⁾	19,744	792	(1,140)	31,721	51,117	1,308	52,425
Total comprehensive income for the financial period							
Profit for the financial period	–	–	–	3,589	3,589	78	3,667
Other comprehensive income							
Items that may be reclassified subsequently to income statement:							
Financial assets, at FVOCI							
Fair value gains for the financial period	–	–	222	–	222	9	231
Reclassification of (gains)/losses to income statement							
- on disposal	–	–	(22)	–	(22)	(#)	(22)
- on impairment	–	–	8	–	8	(#)	8
Tax on net movements	–	–	(49)	–	(49)	(2)	(51)
Cash flow and other hedges	–	–	–	(22)	(22)	–	(22)
Net insurance financial result	–	–	–	(199)	(199)	(27)	(226)
Currency translation on foreign operations	–	–	–	(110)	(110)	–	(110)
Other comprehensive income of associates	–	–	109	(210)	(101)	–	(101)
Items that will not be reclassified subsequently to income statement:							
Currency translation on foreign operations attributable to non-controlling interests	–	–	–	–	–	36	36
Equity instruments, at FVOCI, net change in fair value	–	–	2	11	13	23	36
Defined benefit plans remeasurements	–	–	–	2	2	#	2
Own credit	–	–	–	(#)	(#)	–	(#)
Total other comprehensive income, net of tax	–	–	270	(528)	(258)	39	(219)
Total comprehensive income for the financial period	–	–	270	3,061	3,331	117	3,448
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Transfers	–	(#)	–	#	–	–	–
Buy-back of shares held as treasury shares	(115)	–	–	–	(115)	–	(115)
Dividends and distributions	–	–	–	(1,833)	(1,833)	(69)	(1,902)
Share-based payments for staff costs	–	4	–	–	4	–	4
Shares issued to non-executive directors	#	–	–	–	#	–	#
Shares transferred to DSP Trust	–	(8)	–	–	(8)	–	(8)
Shares vested under DSP Scheme	–	113	–	–	113	–	113
Treasury shares transferred/sold	104	(68)	–	–	36	–	36
Total contributions by and distributions to owners	(11)	41	–	(1,833)	(1,803)	(69)	(1,872)
Changes in non-controlling interest	–	–	–	(3)	(3)	(37)	(40)
Balance at 30 June 2023	19,733	833	(870)	32,946	52,642	1,319	53,961
Included in the balances:							
Share of reserves of associates	–	–	196	3,551	3,747	–	3,747

⁽¹⁾ Including regulatory loss allowance reserve of S\$455 million at 1 January 2023 and 30 June 2023.

⁽²⁾ Certain comparative figures have been restated to reflect the balances disclosed in the Group's annual financial statements for the financial year ended 31 December 2023 arising from the adoption of SFRS(I)17.

⁽³⁾ # represents amounts less than S\$0.5 million.

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY - BANK

For the half year ended 30 June 2024

S\$ million	Share capital and other equity	Capital reserves ⁽¹⁾	Fair value reserves	Revenue reserves	Total equity
Balance at 1 January 2024	19,293	544	(435)	18,935	38,337
Profit for the financial period	–	–	–	3,118	3,118
Other comprehensive income	–	–	42	(50)	(8)
Total comprehensive income for the period	–	–	42	3,068	3,110
Perpetual capital securities issued	450	–	–	–	450
Buy-back of shares for holding as treasury shares	(148)	–	–	–	(148)
Dividends and distributions	–	–	–	(1,916)	(1,916)
Share-based payments for staff costs	–	3	–	–	3
Shares issued to non-executive directors	1	–	–	–	1
Treasury shares transferred/sold	131	–	–	–	131
Balance at 30 June 2024	19,727	547	(393)	20,087	39,968
Balance at 1 January 2023	19,744	560	(674)	17,286	36,916
Profit for the financial period	–	–	–	2,512	2,512
Other comprehensive income	–	–	(12)	(51)	(63)
Total comprehensive income for the period	–	–	(12)	2,461	2,449
Buy-back of shares for holding as treasury shares	(115)	–	–	–	(115)
Dividends and distributions	–	–	–	(1,833)	(1,833)
Share-based payments for staff costs	–	4	–	–	4
Shares issued to non-executive directors	#	–	–	–	#
Treasury shares transferred/sold	104	–	–	–	104
Balance at 30 June 2023	19,733	564	(686)	17,914	37,525

⁽¹⁾ Including regulatory loss allowance reserve of S\$444 million at 1 January 2024, 1 January 2023, 30 June 2024 and 30 June 2023.

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

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the half year ended 30 June 2024

S\$ million	1H 2024	1H 2023 ⁽²⁾
Cash flows from operating activities		
Profit before income tax	4,674	4,329
Adjustments for non-cash items:		
Allowances for loans and other assets	313	362
Amortisation of intangible assets	47	51
Change in hedging transactions, FVTPL ⁽¹⁾ securities and debt issued	298	(109)
Depreciation of property and equipment and interest expense on lease liabilities	212	215
Net gain on disposal of government, debt and equity securities	(16)	(38)
Net gain on disposal of property and equipment	(16)	(19)
Share-based costs	30	36
Share of results of associates, net of tax	(498)	(510)
Others	(27)	–
Operating profit before change in operating assets and liabilities	5,017	4,317
Change in operating assets and liabilities:		
Deposits of non-bank customers	5,174	22,376
Deposits and balances of banks	2,575	3,749
Derivative payables and other liabilities	999	4,194
Trading portfolio liabilities	18	79
Restricted balances with central banks	2	(529)
Government securities and treasury bills	615	(5,100)
FVTPL securities	(2,917)	(1,012)
Placements with and loans to banks	1,327	(9,077)
Loans to customers	(6,860)	(2,420)
Derivative receivables and other assets	(1,501)	(4,291)
Net change in other assets and liabilities of life insurance fund	(1,433)	1,568
Cash provided by operating activities	3,016	13,854
Income tax paid	(650)	(670)
Net cash provided by operating activities	2,366	13,184
Cash flows from investing activities		
Net cash outflow from acquisition of subsidiary	(31)	–
Dividends from associates	14	2
Purchases of debt and equity securities	(22,607)	(11,115)
Purchases of life insurance fund investment securities	(23,131)	(22,377)
Purchases of property and equipment	(203)	(197)
Proceeds from disposal of associate	#	–
Proceeds from disposal of debt and equity securities	20,382	7,346
Proceeds from disposal of life insurance fund investment securities	23,453	21,437
Proceeds from disposal of property and equipment	16	21
Net cash used in investing activities	(2,107)	(4,883)
Cash flows from financing activities		
Changes in non-controlling interests	(192)	(40)
Buy-back of shares for holding as treasury shares	(148)	(115)
Dividends and distributions paid	(1,958)	(1,902)
Net issue/(redemption) of other debt issued	5,005	(6,522)
Repayment of lease liabilities	(46)	(39)
Proceeds from treasury shares transferred/sold under the Bank's employee share schemes	57	36
Redemption of subordinated debt issued	(1,352)	–
Proceeds from subordinated debt issued	1,155	–
Net proceeds from issue of perpetual capital securities	450	–
Net cash provided by/(used in) financing activities	2,971	(8,582)
Net change in cash and cash equivalents	3,230	(281)
Net currency translation adjustments	151	332
Cash and cash equivalents at 1 January	28,870	29,984
Cash and cash equivalents at 30 June	32,251	30,035

⁽¹⁾ Fair value through profit or loss.

⁽²⁾ Certain comparative figures have been reclassified to conform with the current period's presentation.

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

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

The unaudited condensed interim financial statements were authorised by the Board of Directors on 1 August 2024.

1. General

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

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

2. Basis of preparation

2.1 Statement of compliance

The unaudited condensed interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 Interim Financial Reporting, and do not include all of the information required for full annual financial statements. These unaudited condensed interim financial statements are to be read in conjunction with the financial statements as at and for the year ended 31 December 2023.

2.2 Basis of presentation

The unaudited condensed interim financial statements are presented in Singapore Dollar, rounded to the nearest million unless otherwise stated. # represents amounts less than S\$0.5 million. The unaudited condensed interim financial statements have been prepared under the historical cost convention, except as disclosed in the financial statements as at and for the year ended 31 December 2023.

2.3 Use of estimates and judgements

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

In preparing these unaudited condensed interim financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied in the financial statements as at and for the year ended 31 December 2023, except for the following additions.

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

Impairment of financial assets

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

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

2. Basis of preparation (continued)

2.3 Use of estimates and judgements (continued)

Impairment of financial assets (continued)

Allowances for non-credit-impaired loans to customers

As of 30 June 2024, the forward-looking scenarios used in the ECL model have been updated from those as of 31 December 2023, which reflects the latest macroeconomic view. Additionally, as of 30 June 2024, the Group continued to provide post-model adjustment to more accurately reflect the continued weakness of certain industries and segments. The post-model adjustment was reviewed and approved in accordance with the Group's ECL framework.

Sensitivity of ECL

ECL is estimated to increase by S\$2,116 million as at 30 June 2024 should all the exposures in Stage 1 (12-month ECL) move to Stage 2 (lifetime ECL).

Allowances for credit-impaired loans to customers

In respect of credit-impaired exposures, management judgement and estimation are applied in, amongst others, identifying impaired exposures, estimating the related recoverable cash flows and where applicable, determining collateral values and timing of realisation. Judgements and assumptions in respect of these matters have been updated to reflect the latest relevant information as of 30 June 2024.

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

Impairment of goodwill and other intangible assets

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

2.4 Changes in accounting policies

The following new/revised financial reporting standards and interpretations were applied with effect from 1 January 2024:

SFRS(I)	Title
SFRS(I) 1-1 (Amendments)	<i>Classification of Liabilities as Current or Non-current</i>
SFRS(I) 16 (Amendments)	<i>Lease Liability in a Sale and Leaseback</i>
Various	<i>Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants</i>
SFRS(I) 1-7 (Amendments), SFRS(I) 7 (Amendments)	<i>Supplier Finance Arrangements</i>

The accounting policies applied by the Group in the unaudited condensed interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2023, except for the new/revised financial reporting standards and interpretations as set out above. The initial application of the above standards (including their consequential amendments) and interpretations did not have any material impact on the Group's condensed interim financial statements.

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

3. Net interest income

S\$ million	GROUP	
	1H 2024	1H 2023
Interest income		
Loans to customers	7,847	7,117
Placements with and loans to banks	1,796	1,603
Other interest-earning assets	1,587	1,126
	11,230	9,846
Interest expense		
Deposits of non-bank customers	(5,314)	(4,515)
Deposits and balances of banks	(272)	(196)
Other borrowings	(777)	(408)
	(6,363)	(5,119)
Net interest income	4,867	4,727

4. Fees and commissions (net)

S\$ million	GROUP	
	1H 2024	1H 2023
Gross fee and commission income		
Brokerage	40	39
Credit card	199	174
Fund management	54	55
Guarantees	7	7
Investment banking	46	53
Loan-related	101	98
Service charges	63	62
Trade-related and remittances	131	135
Wealth management ⁽¹⁾	514	438
Others	12	10
	1,167	1,071
Fee and commission expense	(222)	(188)
Fees and commissions (net)	945	883

⁽¹⁾ Includes trust and custodian fees.

5. Other income

S\$ million	GROUP	
	1H 2024	1H 2023
Disposal of investment securities	16	38
Disposal of property, plant and equipment	16	19
Rental and property-related income	44	43
Dividends from FVOCI securities	17	16
Others	41	13
Other income	134	129

6. Other operating expenses

S\$ million	GROUP	
	1H 2024	1H 2023
Property and equipment		
Depreciation	209	212
Maintenance and rental	86	78
Others	186	162
	481	452
Other operating expenses	387	368
Total other operating expenses	868	820

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

7. Allowances for loans and other assets

S\$ million	GROUP	
	1H 2024	1H 2023
Allowances/(write-back):		
Impaired loans	251	93
Impaired other assets	83	15
Non-impaired loans	(27)	256
Non-impaired other assets	6	(2)
Allowances for loans and other assets	313	362

8. Dividends/distributions

S\$ million	GROUP	
	1H 2024	1H 2023
Ordinary dividends:		
2022 final tax-exempt dividend of 40 cents	–	1,800
2023 final tax-exempt dividend of 42 cents	1,891	–
Distributions for other equity instruments:		
4.5% perpetual capital securities	12	–
4.0% perpetual capital securities	–	20
3.0% perpetual capital securities	3	3
3.9% perpetual capital securities	10	10
Total dividends and distributions	1,916	1,833

9. Share capital

Shares (million)	GROUP AND BANK	
	30 Jun 2024	31 Dec 2023
Issued ordinary shares		
At 1 January	4,515	4,515
Shares issued to non-executive directors	#	#
At 30 June/ 31 December	4,515	4,515
Treasury shares		
At 1 January	(21)	(20)
Share buyback	(10)	(16)
Share Option Scheme	4	4
Share Purchase Plan	1	6
Treasury shares transferred to DSP Trust	5	5
At 30 June/ 31 December	(21)	(21)
Total issued ordinary shares excluding treasury shares	4,494	4,494
Issued share capital (S\$ million)	18,029	18,045

⁽¹⁾ # represents less than 500,000 shares.

Pursuant to the share purchase mandate approved at the Annual General Meeting held on 30 April 2024, the Bank purchased a total of 10 million ordinary shares in the half year ended 30 June 2024. The ordinary shares were purchased by way of open market acquisitions at prices ranging from S\$12.95 to S\$14.55 per share and the total consideration paid was S\$148 million (including transaction costs).

As at 30 June 2023, the number of treasury shares was 20 million and the total number of issued ordinary shares excluding treasury shares was 4,495 million.

As at 30 June 2024, the number of options outstanding under the OCBC Share Option Scheme 2001 was 11 million (30 June 2023: 16 million) and the number of acquisition rights outstanding under the OCBC Employee Share Purchase Plan was 14 million (30 June 2023: 13 million).

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

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

S\$ million	GROUP	
	30 Jun 2024	31 Dec 2023
Deposits of non-bank customers		
Fixed deposits	156,568	149,994
Savings deposits	75,931	72,527
Current accounts	101,043	104,465
Others	36,293	36,784
	369,835	363,770
Deposits and balances of banks	13,461	10,884
Total deposits	383,296	374,654

11. Debt issued

S\$ million	GROUP	
	30 Jun 2024	31 Dec 2023
Subordinated debt	3,427	3,499
Fixed and floating rate notes	4,507	4,191
Commercial papers	19,227	14,418
Structured notes	3,712	3,747
Covered bonds	1,431	698
Total debt issued	32,304	26,553

12. Loans to customers

S\$ million	GROUP	
	30 Jun 2024	31 Dec 2023
Gross loans	303,983	296,653
Allowances		
Impaired loans	(1,422)	(1,328)
Non-impaired loans	(2,581)	(2,571)
Net loans	299,980	292,754

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

13. Segment information

13.1 Business segments

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
Half year ended 30 June 2024						
Net interest income	1,670	2,555	203	84	355	4,867
Non-interest income	961	469	156	751	51	2,388
Total income	2,631	3,024	359	835	406	7,255
Operating profit before allowances and amortisation	1,221	2,162	221	724	208	4,536
Amortisation of intangible assets	(7)	-	-	(20)	(20)	(47)
Allowances for loans and other assets	(41)	(442)	(9)	(4)	183	(313)
Operating profit after allowances and amortisation	1,173	1,720	212	700	371	4,176
Share of results of associates, net of tax	-	-	-	-	498	498
Profit before income tax	1,173	1,720	212	700	869	4,674
Other information:						
Capital expenditure	38	9	1	48	131	227
Depreciation	46	7	1	3	152	209
Half year ended 30 June 2023						
Net interest income	1,679	2,605	44	66	333	4,727
Non-interest income	797	478	151	616	36	2,078
Total income	2,476	3,083	195	682	369	6,805
Operating profit before allowances and amortisation	1,140	2,266	34	562	230	4,232
Amortisation of intangible assets	(7)	-	-	(24)	(20)	(51)
Allowances for loans and other assets	(10)	(143)	#	(14)	(195)	(362)
Operating profit after allowances and amortisation	1,123	2,123	34	524	15	3,819
Share of results of associates, net of tax	-	-	-	-	510	510
Profit before income tax	1,123	2,123	34	524	525	4,329
Other information:						
Capital expenditure	71	8	#	37	141	257
Depreciation	42	6	1	4	159	212

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

13. Segment information (continued)

13.1 Business segments (continued)

S\$ million	Global Consumer/ Private Banking	Global Wholesale Banking	Global Markets	Insurance	Others	Group
At 30 June 2024						
Segment assets	139,139	201,076	134,063	110,402	46,660	631,340
Unallocated assets						638
Elimination						(33,088)
Total assets						598,890
Segment liabilities	191,550	156,070	82,697	100,869	40,742	571,928
Unallocated liabilities						1,827
Elimination						(33,088)
Total liabilities						540,667
Other information:						
Gross non-bank loans	103,824	197,125	2,064	175	795	303,983
Non-performing assets	741	2,139	–	1	20	2,901
At 31 December 2023						
Segment assets	137,219	195,894	123,462	109,484	46,022	612,081
Unallocated assets						586
Elimination						(31,243)
Total assets						581,424
Segment liabilities	187,507	154,449	78,379	100,629	34,476	555,440
Unallocated liabilities						1,673
Elimination						(31,243)
Total liabilities						525,870
Other information:						
Gross non-bank loans	102,799	191,933	1,759	4	158	296,653
Non-performing assets	740	2,159	–	2	–	2,901

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

13. Segment information *(continued)*

13.1 Business segments *(continued)*

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

Global Consumer/Private Banking

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

Global Wholesale Banking

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

Global Markets

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

Insurance

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

Others

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

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

13. Segment information (continued)

13.2 Geographical segments

	1H 2024	1H 2023
	S\$ million	S\$ million
Total income		
Singapore	4,566	4,199
Malaysia	811	814
Indonesia	526	518
Greater China	891	875
Other Asia Pacific	153	149
Rest of the World	308	250
	<u>7,255</u>	<u>6,805</u>
Operating profit before allowances and amortisation		
Singapore	2,913	2,616
Malaysia	585	567
Indonesia	263	285
Greater China	444	472
Other Asia Pacific	102	110
Rest of the World	229	182
	<u>4,536</u>	<u>4,232</u>
Profit before income tax		
Singapore	2,902	2,397
Malaysia	581	590
Indonesia	271	207
Greater China	657	1,003
Other Asia Pacific	66	136
Rest of the World	197	(4)
	<u>4,674</u>	<u>4,329</u>
	30 Jun 2024	31 Dec 2023
	S\$ million	S\$ million
Total assets		
Singapore	353,805	343,009
Malaysia	62,992	60,369
Indonesia	23,122	22,231
Greater China	98,192	95,364
Other Asia Pacific	22,539	22,461
Rest of the World	38,240	37,990
	<u>598,890</u>	<u>581,424</u>

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

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

14. Fair values of financial instruments

14.1 Valuation governance framework

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

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

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

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

Bid Offer Adjustments

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

Model Adjustments

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

Day 1 Profit or Loss Adjustments

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

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

Credit Valuation Adjustments

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

Collateral Valuation Adjustments

Collateral valuation adjustments are applied when a derivative is denominated and discounted using a curve in the same currency but is collateralised in another currency.

Parameter Uncertainty Adjustments

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

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

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

14. Fair values of financial instruments (continued)

14.2 Fair values

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

Financial assets

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

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

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

Financial liabilities

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

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

14.3 Fair value hierarchy

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

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

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

S\$ million	GROUP							
	30 Jun 2024				31 Dec 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Placements with and loans to banks	9,243	11,852	–	21,095	3,023	16,188	–	19,211
Debt and equity securities	31,061	8,289	2,218	41,568	25,235	7,604	2,930	35,769
Loans to customers	–	–	5	5	1	–	10	11
Derivative receivables	46	13,007	625	13,678	57	12,422	497	12,976
Government treasury bills and securities	33,013	3,198	–	36,211	32,973	4,862	–	37,835
Investment securities for life insurance funds	60,909	26,038	3,049	89,996	48,481	38,024	2,793	89,298
Total	134,272	62,384	5,897	202,553	109,770	79,100	6,230	195,100
Non-financial assets measured at fair value								
Investment properties for life insurance funds	–	–	1,882	1,882	–	–	1,881	1,881
Associates	–	–	86	86	–	–	95	95
Total	–	–	1,968	1,968	–	–	1,976	1,976
Financial liabilities measured at fair value								
Derivative payables	82	12,557	600	13,239	76	13,028	616	13,720
Trading portfolio liabilities	212	–	–	212	194	–	–	194
Debt issued/other deposits	–	2,107	–	2,107	–	1,900	–	1,900
Insurance contract liabilities and other liabilities for life insurance funds	4	218	–	222	7	164	–	171
Total	298	14,882	600	15,780	277	15,092	616	15,985

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

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

Valuation techniques and unobservable inputs for Level 3 instruments

GROUP S\$ million	Fair value at 30 Jun 2024	Classification	Valuation techniques	Unobservable inputs
Financial assets				
Equity securities	2,218	FVTPL/FVOCI	Net asset value/ Multiples/Discounted cash flows	Value of net asset/ Earnings and multiples/Cash flows and discount rate
Loans to customers	5	FVTPL	Discounted cash flows	Cash flows and discount rate
Derivative receivables	625	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Investment securities for life insurance funds	3,049	FVTPL/FVOCI	Net asset value	Value of net asset
Total	5,897			
Financial liabilities				
Derivative payables	600	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Total	600			

GROUP S\$ million	Fair value at 31 Dec 2023	Classification	Valuation techniques	Unobservable inputs
Financial assets				
Equity securities	2,930	FVTPL/FVOCI	Net asset value/ Multiples/Discounted cash flows	Value of net asset/ Earnings and multiples/Cash flows and discount rate
Loans to customers	10	FVTPL	Discounted cash flows	Cash flows and discount rate
Derivative receivables	497	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Investment securities for life insurance funds	2,793	FVTPL/FVOCI	Net asset value	Value of net asset
Total	6,230			
Financial liabilities				
Derivative payables	616	FVTPL	Option pricing model Derivatives pricing	Volatility/Correlation Yield curve
Total	616			

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

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14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

Movements in Level 3 financial assets and liabilities

GROUP S\$ million	Debt and equity securities	Loans to customers	Derivative receivables	Investment securities for life insurance funds	Total
Financial assets measured at fair value					
At 1 January 2024	2,930	10	497	2,793	6,230
Purchases	75	–	50	353	478
Settlements/disposals	(122)	(8)	(30)	(128)	(288)
Transfer out ⁽¹⁾	(541)	–	(132)	–	(673)
Gains/(losses) recognised in					
- profit or loss	(119)	3	232	33	149
- other comprehensive income	(5)	–	8	(2)	1
At 30 June 2024	2,218	5	625	3,049	5,897
Unrealised (losses)/gains included in profit or loss for assets held at the end of the period	(23)	1	511	(6)	483

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

GROUP S\$ million	Debt and equity securities	Loans to customers	Derivative receivables	Investment securities for life insurance funds	Total
Financial assets measured at fair value					
At 1 January 2023	3,381	23	347	3,256	7,007
Purchases	183	–	17	901	1,101
Settlements/disposals	(383)	(49)	(42)	(1,229)	(1,703)
Transfer out ⁽¹⁾	(48)	–	–	–	(48)
Gains/(losses) recognised in					
- profit or loss	(51)	36	180	(135)	30
- other comprehensive income	(152)	–	(5)	(#)	(157)
At 31 December 2023	2,930	10	497	2,793	6,230
Unrealised (losses)/gains included in profit or loss for assets held at the end of the year	(53)	67	564	(138)	440

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

GROUP S\$ million	2024		2023	
	Derivative payables	Total	Derivative payables	Total
Financial liabilities measured at fair value				
At 1 January	616	616	283	283
Issues	110	110	60	60
Settlements/disposals	(70)	(70)	(59)	(59)
Transfer in ⁽¹⁾	141	141	–	–
Losses/(gains) recognised in				
- profit or loss	(203)	(203)	337	337
- other comprehensive income	6	6	(5)	(5)
At 30 June/ 31 December	600	600	616	616
Unrealised losses included in profit or loss for liabilities held at the end of the period	(55)	(55)	(714)	(714)

⁽¹⁾ Relates to transfers from Level 2 to Level 3 due to use of inputs not based on market observable data.

OVERSEA-CHINESE BANKING CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

14. Fair values of financial instruments (continued)

14.3 Fair value hierarchy (continued)

Movements in Level 3 non-financial assets

GROUP S\$ million	2024			2023		
	Investment properties for life insurance funds ⁽¹⁾	Associates ⁽²⁾	Total	Investment properties and asset held for sale for life insurance funds ⁽¹⁾	Associates ⁽²⁾	Total
Non-financial assets measured at fair value						
At 1 January	1,881	95	1,976	1,954	122	2,076
Purchases/(sales)	#	–	#	(71)	8	(63)
Gains/(losses) recognised in						
- profit or loss	–	(9)	(9)	16	(27)	(11)
- other comprehensive income	1	–	1	(18)	(8)	(26)
At 30 June/31 December	1,882	86	1,968	1,881	95	1,976

⁽¹⁾ The fair value of investment properties and asset held for sale is determined based on a combination of income approach, comparison approach and capitalisation approach under Level 3 fair value measurements.

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

15. Great Eastern Holdings Limited – Voluntary Unconditional General Offer

On 10 May 2024, the Bank announced a voluntary unconditional general offer at a price of S\$25.60 per share to acquire the remaining 11.56% stake in Great Eastern Holdings Limited (GEH). At the close of the offer on 12 July 2024, the Bank held 93.32% of GEH.

Pursuant to Section 215(3) of the Companies Act 1967, shareholders of GEH who have not accepted the Bank's offer will have the right to require the Bank to acquire their shares at the offer price by 23 October 2024.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed interim financial statements, comprising the balance sheets of Oversea-Chinese Banking Corporation Limited (the Bank) and its subsidiaries (the Group) as at 30 June 2024 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity for Group and Bank and consolidated cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of the performance of the Group for the six-month period ended 30 June 2024

Please refer to the “Media Release” section.

3. Dividend information

Please refer to “Letter to Shareholders”.

4. Interested person transactions

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

5. Undertaking from directors and executive officers

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

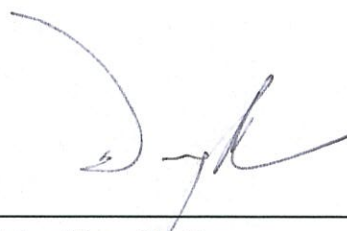
CONFIRMATION BY THE BOARD

We, Andrew Lee Kok Keng and Helen Wong Pik Kuen, being directors of Oversea-Chinese Banking Corporation Limited ("the Bank"), do hereby confirm on behalf of the Board of Directors of the Bank, that to the best of our knowledge, nothing has come to our attention which may render the unaudited financial results of the Bank and of the Group for the half year ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors



Andrew Lee Kok Keng
Chairman



Helen Wong Pik Kuen
Group Chief Executive Officer / Director

1 August 2024