

Sustainability Report



About This Report

Scope

This report covers the operations of OCBC Group globally, excluding Great Eastern Holdings, which is a separately listed subsidiary that publishes an independent sustainability report. The content of this report focuses primarily on activities carried out within the financial year ending 31 December 2020. Where applicable, data from previous financial years were included for comparison.

Reporting Framework

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option and references the GRI G4 Financial Services Sector Disclosures, where relevant. We adhere to the GRI principles for defining report content which include:

- Stakeholder inclusiveness
- Sustainability context
- Materiality
- Completeness

Details on our approach to stakeholder inclusiveness and materiality can be found on page 64 and 65 of this report and on our website.

We also follow the Singapore Exchange (SGX) Listing Rule 711 (A) and (B) which includes the primary components to be included in a sustainability report.

Data and External Assurance

This year, to further ensure the robustness of our data and prepare for external assurance in the future, the Bank's data validation unit independently conducted assurance on selected indicators. The data included in this report has also undergone a rigorous review as part of our internal processes.

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Board Statement

The year under review saw the world overwhelmed by an unprecedented health crisis, which severely disrupted all economic and social activities. We enacted measures to prioritise the safety and wellbeing of employees and customers, maintain our service standards for access to financial services, support customers with relief measures and help the needy communities across our core markets. We continue to embed responsible and sustainable practices into everything we do. This is central to our purpose and our drive to create value for our stakeholders over the long term.

Responding to the Covid-19 Pandemic

From the onset of the outbreak, OCBC's Crisis Management (CMT) Team, led by Group CEO Samuel Tsien, swiftly established a Pandemic Task Force comprising senior representatives from across all OCBC's entities as the central co-ordinating body for our response to the Covid-19 pandemic. During the most severe periods, CMT meetings were held daily to assess the impact, provide guidance and allow sharing across the Group.

Our immediate priority was to safeguard the health and safety of our employees, even as we remain committed to serving our customers. Employees were provided with Covid-19 Care Packages to support their health and wellbeing. To ensure a safe work environment, we put in place enhanced hygiene and precautionary measures in office premises and branches. We also implemented remote working arrangements, allowing our staff across the Group to work safely and with minimum disruption to our customer service during this period. We assured our employees that we would not have a retrenchment exercise in the midst of this crisis and we would continue to develop our employees through training and reskilling. The Group further committed to create 3,000 jobs in Singapore.

We have a set of established and well-tested business continuity plans to ensure our banking operations remain uninterrupted throughout the crisis. Our investments in technology and digital capabilities over the years enabled us to serve our customers with minimal disruption. As a result, our customers have been able to conduct their banking transactions with us even during periods of severe movement controls in

all our core markets. During this period, we also took the opportunity to promote digital/mobile banking and saw more than 100,000 first-time digital sign-up customers during the first half of 2020 alone in Singapore.

As a key financial institution in the region offering financial services to all segments of consumers and businesses, we worked closely with government agencies across all our markets to extend relief measures to help our customers manage the impact of business disruptions and help them tide over this difficult period.

Supporting the community has always been a part of our culture at OCBC. During the crisis, we took the initiative to help vulnerable groups in society. We supported needy communities across our core markets with financial assistance and provided them with care packages totalling more than \$2.9 million.

Continuing Our Sustainability Journey

Despite the unprecedented events in 2020, we have not let up on our commitment and aspiration to be Asia's leading bank for responsible and sustainable finance. We remain committed to supporting the United Nations Sustainable Development Goals (SDGs) to promote global transition to a low-carbon economy and addressing climate change.

In 2020 and two years ahead of schedule, we had achieved our original target to build a sustainable finance portfolio of \$10 billion, marking an important milestone in our journey towards a low-carbon economy. In July 2020, we announced a new and more ambitious target to build a \$25 billion sustainable finance portfolio by 2025.

Another important milestone in the year was OCBC's adoption of the Equator Principles, an internationally-recognised framework which determines, assesses and manages environmental and social risks in large-scale development projects such as basic infrastructure, expanded transport links and enhanced access to services like energy and water.

During the year, we launched the OCBC SME Sustainable Finance Framework to make it simple for any small and medium-sized enterprise (SMEs) to access up to \$20 million of sustainable financing, without the complexity and cost of establishing a customised framework for each company. The new framework was supported through the Monetary Authority of Singapore's Green and Sustainability-Linked Loan Grant Scheme. We believe this initiative will help our SME customers accelerate their sustainability plans and become enablers and partners of sustainability solutions in the wider environmental, social and governance (ESG) ecosystem.

This year we also launched the Culture Stewardship Programme, which encourages cross-functional collaboration and empowers our colleagues to have a say in how we can further reinforce our core values and strengthen our culture. This initiative reinforces and builds on the mandate of our Board Ethics and Conduct Committee. Established in 2019, the Committee sets the tone, oversees and monitors the progress in fostering the right behaviours and conduct aligned with our core values, LIFRR, across the OCBC Group. LIFRR which stands for Lasting Value, Integrity, Forward-looking, Respect, Responsibility is embedded into the performance management process for

all employees, setting the highest standard we expect from each of them.

In our journey to strongly integrate sustainability in OCBC, the Board regularly reviews to ensure that we accurately identify the material ESG factors facing our business and consider these factors as part and parcel of our long-term growth and sustainability in our strategy formulation and decision-making. During the year, we conducted a review of our material ESG factors and re-evaluated our priorities of the selected SDGs. Based on the review, we updated our Sustainability Framework, which guides our efforts to embed responsible and sustainable practices in everything we do at the Group.

Looking Ahead: Building an Inclusive and Sustainable Future

While the effects of the Covid-19 pandemic are still unfolding and will be felt for some time, our fundamentals remain strong. The Board has every confidence that the resilience of OCBC will enable us to navigate this global crisis and emerge even stronger.

We will continue our investment in digital transformation, adapting to changes in the way we work and live as a result of the pandemic, as well as creating new competitive advantages and opportunities in the digital space with enhanced customer experience. By providing innovative and sustainable financing solutions, we will help build a world that strongly supports the ESG agenda.

The road to recovery from Covid-19 will not be smooth. Our commitment to responsible and sustainable business is however unwavering. We will continue to do the right thing and support our customers, colleagues and communities, just as they have supported us. OCBC is steadfast in building a diversified business with strong fundamentals that underpins a resilient and sustainable franchise.

2020 Key Achievements

In 2020, we focused our efforts on supporting our employees, customers and the wider community during the Covid-19 pandemic. We also continued to make progress on our sustainability journey, achieving the targets we have set for 2020 while setting new commitments to drive progress in the future. Here are some of the key highlights of 2020:

Best Managed Bank during Covid-19

awarded by Asian Banker Leadership Achievement Awards

Best Retail Bank, Singapore

awarded by the Digital Banker 2020

>200,000 First-time Users of our Digital Offerings⁽¹⁾

growing our active digital customer base by 10 per cent in 2020

Signatory to the Equator Principles

strengthening our commitment to avoid and reduce the negative impacts of the projects we finance

\$10 billion

of sustainable finance portfolio was achieved two years ahead of schedule

OCBC SME Sustainable Framework

launched to increase Singapore SMEs' access to sustainable financing

>30 green and sustainability-linked loans

in 2020

Islamic Finance Best ESG Green Financing In Southeast Asia, Malaysia

awarded by The Alpha Southeast Asia Best Deal & Solution Awards 2020

New Responsible Investing Policy

developed to integrate ESG considerations into investment⁽²⁾ decision-making

Enterprise Risk Technology Implementation of the Year

awarded by The Asian Banker Risk Management Awards 2020

>\$10 million prevented from falling into the hands of fraudsters

through our anti-fraud programme

27 Awards received from the Singapore Police Force in recognition of our fraud prevention efforts

2020 Greater China Best Human Resources Team

awarded by HRoot Awards

>3,500 jobs created in Singapore amid Covid-19

Champion of Good 2020

named by the National Volunteer and Philanthropy Centre (NVPC)

\$2.9 million donated and 224,937 beneficiaries supported

⁽¹⁾ Customers who did not use any OCBC digital offerings previously.

⁽²⁾ Covers OCBC Bank's investment activities and does not extend to our asset management activities.

Our Approach to Sustainability

We help individuals and businesses across communities achieve their aspirations by providing innovative financial services that meet their needs.

Embedding a responsible and sustainable approach in everything we do is central for us to achieve this purpose. Our Sustainability Framework defines sustainability at the Bank. Its five pillars set out our strategic priorities and guide our approach to creating positive social and environmental impact, through the management of our 15 material ESG factors. The framework also aligns our approach with the global sustainable development agenda. We have identified six focus SDGs where we believe we can make the greatest positive impact in the markets where we operate.


OCBC Sustainability Framework

				
Pillar 1 Putting Customers First Providing innovative financial services and a seamless banking experience for our customers. This is at the heart of our brand promise — <i>Simply Spot On.</i>	Pillar 2 Building a Sustainable Future Contributing to responsible economic growth and sustainable development through our financing solutions, as well as managing the environmental footprint of our own operations.	Pillar 3 Acting with Integrity Embedding responsible business practices to safeguard trust and protect value for our stakeholders over the long term.	Pillar 4 Valuing Our People Creating a nurturing and engaging work environment that welcomes diversity and enables our people to realise their full potential.	Pillar 5 Engaging Communities Contributing to healthy, thriving and inclusive communities through our core business, corporate giving, employee volunteering and partnerships.

Our 15 Material ESG Factors

<ul style="list-style-type: none"> • Digitalisation • Customer Experience • Financial Inclusion 	<ul style="list-style-type: none"> • Responsible Financing • Sustainable Financing • Sustainability-themed Products and Investing • Environmental Footprint 	<ul style="list-style-type: none"> • Strong Governance • Fair Dealing • Combating Financial Crimes and Cyber Threats 	<ul style="list-style-type: none"> • Employee Health, Safety and Wellbeing • Inclusive Workforce • Talent Management 	<ul style="list-style-type: none"> • Community Development • Economic Contributions
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Delivering on Our 6 Selected SDGs

					
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Supporting the Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs), adopted by 193 countries at a historic UN Summit in September 2015, provide a clear and shared global agenda for addressing the most pressing challenges facing society.

Achieving the SDGs will require investment in new solutions and working in partnership across the public sector, private sector and civil society. We focus our efforts on six SDGs, where we can make the biggest and most meaningful difference. We also recognise that the SDGs are a set of interrelated goals and we aim to contribute to the whole sustainable development agenda wherever possible.

Below are some case studies which highlight our contributions to the SDGs.



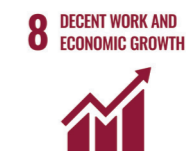
Ensure healthy lives and promote wellbeing for all at all ages

- Provided relief measures for our stakeholders affected by the Covid-19 pandemic, including Covid-19 Care Packages and counselling support for our employees, as well as loan moratoriums for our customers.
- Provided \$2.9 million in funding through our #OCBCcares Programme to support families, the elderly, persons with special needs, as well as vulnerable communities who have been impacted by the Covid-19 pandemic.



Increase access to electricity and improve energy efficiency

- Became a Mandated Lead Arranger for Dogger Bank Wind farm, which will be the world's largest offshore wind farm upon completion in 2026. Located off the east coast of Yorkshire in the UK, when complete the overall Dogger Bank Wind Farm will provide enough renewable energy for 6 million UK homes.



Promote sustained, inclusive and sustainable economic growth through employment and decent work

- Created over 3,500 jobs in Singapore to provide opportunities for fresh graduates and other job seekers amid economic uncertainty, and assured our employees that we do not have a retrenchment exercise arising from this outbreak.
- Invested \$20 million from 2018-2020 to equip our employees with digital skills through our Future Smart programme.



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

- Developed Green Guide for tenants/occupants of our Green Mark Award buildings. The guide showcases the green features of respective OCBC-owned buildings, ongoing efforts and advisory on good practices.
- Continued to retrofit our buildings to ensure they remain sustainable and energy efficient.



Make cities inclusive, safe, resilient and sustainable

- Took on the role of sole lead manager, bookrunner and green finance advisor for Ascendas Reit's first Green Bond, where net proceeds will be used to refinance 17 green properties from Ascendas Reit's portfolio.
- Provided ComfortDelGro with a green loan to finance its hybrid bus fleet in Victoria, Australia.
- Continued to achieve Green Mark certification for our branches in Singapore.



Take urgent action to combat climate change and its impacts

- Arranged a US\$800 million Syndicated Multi-Currency Islamic Sustainability-linked Financing for Axiata Group Berhad, a Malaysian-based leading telecommunication conglomerate with established regional presence throughout ASEAN and South Asia. One of the sustainability performance targets set for Axiata is linked to the overall improvement in its carbon emissions.
- Started to implement the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD).

➤ For more information on how we support the SDGs, please visit our website.

Our Approach to Sustainability

Our Sustainability Governance Structure

To embed responsible and sustainable practices into our business, a robust governance structure is important. The Board has ultimate responsibility for overseeing all aspects of sustainability at OCBC. It is supported by the Sustainability Council and the Sustainability Committees.

Board	The Board has ultimate responsibility for and oversight of sustainability at OCBC. As part of its responsibility, the Board takes our material ESG factors into account when setting the strategic direction of the company.
Sustainability Council	The Sustainability Council is responsible for the identification, management and monitoring of the material ESG factors set out in our Sustainability Framework. It is chaired by the Group Chief Executive Officer and comprises other Senior Management Team members.
Sustainability Committees	The Sustainability Committees comprise the Sustainability Taskforce and the Sustainability Working Group. They are responsible for driving sustainability strategy and transformation, as well as implementing initiatives, engaging internal and external stakeholders on sustainability matters, and driving performance against our material ESG factors through the setting and measurement of KPIs and targets. Its members include representatives from across all our main business units.

Stakeholder Engagement

Our commitment to creating sustainable value over the long term extends to all our stakeholders. Continuous, constructive and open dialogue is key to ensuring we understand stakeholder expectations and interests, and that our stakeholders also gain a better understanding of our business.

As such, we regularly engage our stakeholders through a variety of channels across the Bank. The outcomes of our interactions with stakeholders inform our approach to setting strategy, identifying and managing material ESG factors and reporting on our sustainability performance.

[For more information on our approach towards stakeholder engagement, please visit our website.](#)

Our Materiality Assessment Process

The sustainability context facing our business is changing faster than ever before. Materiality is a principle that helps us to identify and prioritise the ESG factors of greatest importance to our business and our stakeholders.

In 2020, the world faced an unprecedented crisis caused by the global Covid-19 pandemic. As part of our ongoing monitoring of ESG factors, we conducted an internal review to identify any new ESG factors that have emerged as a result of recent events and validate the ongoing relevance of our existing material ESG factors. As part of this review, we also sought to ensure that our selected focus SDGs continue to be relevant.

To ensure a best practice approach and objectivity, our materiality review was independently supported by a consultancy specialising in sustainable business.

Our materiality review process:

To identify new and emerging ESG factors, we conducted desktop research into the changing sustainability context facing OCBC and the banking industry. Several new ESG factors and trends were identified.



As we progress on our sustainability journey and our business context changes, we will continue to evolve and update the relevance of our materiality through a regular review of our material ESG factors.

In a survey of 100 staff from our business, we sought to assess how new and existing ESG factors impacted:

- i. The Bank's recovery from Covid-19 over the short to medium term.
- ii. The long-term resilience of the Bank.

We also conducted a series of interviews with key leaders at OCBC to review our selected focus SDGs.

The results are elaborated below.

The results from our review, including changes to our sustainability framework, were discussed and validated by our Sustainability Council before being presented to our Board for final approval. The changes have now been added to our Sustainability Framework and embedded in our approach to managing and reporting on sustainability.

As a result of our materiality review, we made the following key changes:

- Added two additional material ESG factors that have emerged as important to our business and stakeholders: "Employee Health, Safety and Wellbeing"; and "Sustainability-themed Products and Investing".
- Added one additional focus SDG 11 Sustainable Cities and Communities, where we believe we are well placed to make significant contribution.
- Renamed the pillar "Being Environmentally and Socially Responsible" to "Building a Sustainable Future" in our Sustainability Framework, to represent the new material ESG factors identified under this pillar and better reflect our strategic intent.

[For more details on our approach towards materiality, please visit our website.](#)

Sustainability Pillar 1: Putting Customer First

Digitalisation

Why this is Material to Us

The Covid-19 pandemic has accelerated the pace of digital adoption. At the same time, customers' expectations for a better, frictionless and convenient digital experience are increasing. As such, digitalisation is mission-critical for OCBC. We must continue to provide innovative and seamless solutions that meet our customers' needs across all stages of their journey with us.

Our Management Approach

Digital transformation is an integral part of OCBC's corporate strategy and cuts across every aspect of the Bank. Our digitalisation strategy is led by our Group CEO, who is supported by dedicated digital teams in Singapore as well as our core markets. We are focused on redefining digital banking to create the Bank of the Future. This includes investing in innovative technology and digitalisation in the areas of customer interaction, customer experience, internal processes and infrastructure.

Some of our initiatives in 2020 included:

Reinventing Mobile Banking:

- Launched a suite of card control services on our Mobile Banking app, allowing our customers to perform activities such as reporting the loss of and replacement of their cards. This reduces the need for requests to be placed via our contact centre and branches.

Democratising Wealth Management:

- Launched a full suite of goal-based digital advisory and execution at scale, leveraging on OCBC Life Goals and Robo-advisory.
- OCBC Financial OneView, enabled by SGFinDex, allows customers to understand their overall financial health by viewing all their finances across participating banks and

government agencies that they have relationship with at one place and enables them to achieve financial wellness goals by making financial planning holistic, personalised and simple.

Instant Customer Onboarding:

- Enabled online acceptance for home, renovation and automobile loans, as well as the use of SingPass to access digital banking services, by leveraging National Digital Identity.

Payments and Ecosystem:

- First bank to partner and integrate with Google Pay to enable peer-to-peer payments.
- Launched HealthPass by OCBC, a platform that works directly with General Practitioners and specialists to serve consumer healthcare needs.
- Integrated lifestyle features into our Pay Anyone™ App, including food delivery services and STACK, a digital loyalty platform.

Innovative Services on ATMs:

- First bank in Southeast Asia to allow instant encashment of cheques at next-generation ATMs.

Digitalisation at Bank of Singapore:

- Launched a self-signup tool for instant activation of digital banking.
- Enhanced Secure Communication channel, enabling Private Banking clients to conveniently interact with their relationship managers on a secure platform.

Carpe Diem and AI Lab continue to be flagship drivers for our digital journey. We also continue to roll out the OCBC Future Smart programme across the Group to build a future-ready workforce.

Our Performance

Digital customers in Singapore⁽¹⁾

- **56%** consumers (from 36% in 2014)
- **74%** SMEs (from 36% in 2014)

94% of financial transactions⁽²⁾ conducted digitally by consumer customers (from 92% in 2019)

82% of digital consumer customers bank on mobile (from 77% in 2019)

⁽¹⁾ Digital customers are customers who have used internet/mobile banking at least once in the last three months.

⁽²⁾ Financial transactions refer to fund transfers and payments which are non-cash in nature.

Our Targets

Increase the Number of Digital Customers in Singapore

- Consumers: **58%** by 2021 and 60% by 2023
- SMEs: **78%** by 2021 and 85% by 2023

>94% of financial transactions digitally by 2021

82% of digital customers on mobile banking by 2021

Empowering Our SME Customers

OCBC continues to support our SME customers on their digital transformation journey:

- First bank in Singapore to integrate cashflow and invoicing capabilities into our digital business banking platform. This provides SMEs with a seamless experience and quick access to complete and up-to-date views of their business finances for improved cashflow management.
- Launched OneCollect Merchant services in Singapore and Malaysia. This allows SMEs to accept digital payments through Paynow QR for real-time collection of payments,

instant notifications and automated reconciliation of transactions, for both their online and physical stores.

- Launched video authentication for SMEs, enabling remote account opening during the pandemic.
- Launched Virtual SME Campus to help SMEs transform and thrive during the pandemic. In collaboration with Enterprise Singapore, Amazon, Google, Shopee and other partners, OCBC curated a series of webinars to equip SMEs with the digital know-how needed to transform and thrive in the new normal. More than 5,000 participants from 2,500 SMEs have benefited from over 30 webinars to date.



The OCBC webinar I attended really opened up my horizons. I obtained useful information on grants and services for SMEs, and a better appreciation of the complexity of digital marketing and running a website.

– First-time entrepreneur Ms Lim Geok Keng, founder of artisanal Kombucha brand Châteaux

Awards

Excellence in Digital Innovation

awarded by The Digital Banker 2020

Excellence in Digital Wealth Management

awarded by The Digital Banker 2020

Automobile Lending Product of the Year

awarded by The Digital Banker 2020

Best Retail Bank, Singapore

awarded by The Digital Banker 2020

The Enterprise Risk Technology Implementation of the Year

awarded by The Asian Banker Risk Management Awards 2020

ATM Security Innovation for QR Cash Withdrawal

awarded by NCR Corporation at the ATM Security Innovator Award

SG Mark Special Mention Cardless Cash Withdrawal with OCBC Pay Anyone™ app

awarded by the Singapore Good Design Mark 2020

Best Digital Trade Finance Platform Initiative, Application or Programme for “Velocity@OCBC”

awarded by The Asian Banker

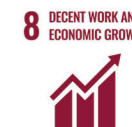
Best Transactional Banking Online Platform

awarded by Alpha Southeast Asia

DX leader for Singapore

– Lim Kiang Tong, Head of Group Operations and Technology, awarded by the IDC Digital Transformation Awards 2020

Sustainability Pillar 1: Putting Customer First



Customer Experience

Why this is Material to Us

The most significant impact we have on society is providing our customers with financial solutions that meet their needs and improve their lives. Deepening engagement and forging enduring relationships with our customers is also fundamental to our long-term success.

Our Management Approach

Our customers are at the heart of everything we do. As we continue to digitalise our banking products and services, enhancing the experience of our customers remains key to our approach.

We embrace the practice of Human-Centred Design (HCD) to build products and services that are functional, easy to understand and emotionally engaging. To

achieve this, we start with building a deep understanding of our customers' needs.

To ensure that we are continuously improving, we also monitor and measure the quality of the delivered experience. We view complaints as opportunities for the Bank to learn and improve our people, systems and processes in order to retain customers and grow new business.

Our Complaint Management Council, comprising representatives across businesses and operations, ensures that all complaints received are reviewed and tracked to resolution. Learning and improvements are obtained during investigation of root causes. Complaint data is shared with senior management and the Board on a regular basis.

Our Performance

Improvement of our overall Net Promoter Score ranking amongst competitor banks in Singapore from 3rd place in 2019 to **2nd place** in 2020

Achieved internal E-B score⁽¹⁾ of **78%** for our Singapore Retail Banking exceeding our target of 68% set for 2020

⁽¹⁾ Exceed Expectation – Below Expectation (E-B) score that tracks the level of satisfaction across the various touchpoints and interactions that customers have with our staff and the Bank.

Our Targets

Maintain internal E-B score of at least **70%** for our Singapore Retail Banking in 2021

Your Financial OneView

Your Financial OneView, enabled by Singapore Financial Data Exchange (SGFinDex) allows our customers to view all their financial information from 7 participating banks.

By speaking to customers early in the process, we understood their concerns about privacy issues and identified opportunities to go beyond presenting a consolidated view of our customers' money across different banks. We crafted an experience that motivated them to grow their wealth, addressed their concerns on data privacy and build their confidence to progress step by step, until they get to see their overall financial information presented in a way that closely reflects the way they think about their own money.

In its first week of launch, we had over 11,000 customers opting in to view all their bank accounts via our OCBC app.

Safe Continuity of Banking Services During Covid-19

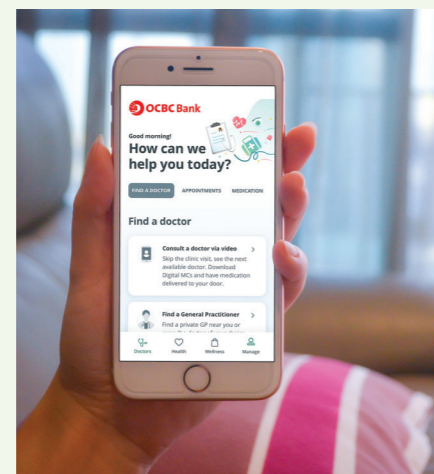
At the onset of the Covid-19 pandemic, we took swift action to ensure that we were able to continue meeting the banking needs of our customers, while safeguarding their health and safety. To ensure business continuity, we put in place measures such as temperature screening, contact tracing and social distancing across all our branches.

- Convenience of booking in-clinic appointments or consulting a doctor via video, with medication delivered to the doorstep.
- Over 100+ wellness offerings including traditional Chinese medicine, dental and health screening packages.

We were able to pivot quickly to serve customers through online banking services – a critical service due to safe distancing measures imposed by governments in all our markets. During the first half of 2020 alone, we saw 100,000 first-time digital sign-up customers in Singapore. In addition, we also rolled out our Healthcare App.

Launched Healthcare App to Provide Telehealth Services

- Access to over 100 General Practitioners and specialist doctors to help both customers and non-customers from their homes.



HealthPass by OCBC allowing users to skip clinic visits and consult doctors via video calls instead.

Financial Inclusion

Why this is Material to Us

Providing innovative and accessible financial products and services is essential to servicing the needs of society as a whole, leaving no one behind. This is part of our purpose to help individuals and businesses across communities build financial resilience and achieve their aspirations.

Our Management Approach

We are committed to providing products and services that meet the needs of society. In particular, we are focused on serving individuals across the different stages of their lives:

- Children and young families with our Child Development Accounts and OCBC Mighty Savers Account
- Youth between 16 and 29 years old through FRANK by OCBC
- Working adults with products such as OCBC Life Goals
- Pre-retirees and retirees through OCBC Silver Years

This year, we took additional steps to help our customers – both individuals and businesses across sectors – to tide over the economic difficulties brought about by the Covid-19 pandemic.

SME Loan Relief During Covid-19

- Granted loan moratoriums to existing customers in Singapore, Malaysia, Indonesia and Hong Kong SAR.
- Provided additional working capital financing to customers across core markets for cash liquidity. Leveraged data to offer pre-approved Temporary Bridging Loans to existing customers in Singapore, enabling faster access to credit.
- Enabled digital acceptance of loan offers in Singapore, thereby minimising face-to-face interactions between customers and bank staff during the pandemic.

\$4.8b in Loan Moratoriums Under Singapore Covid-19 Relief Programme

- All customers who needed help with their personal financing facilities, both secured and unsecured, received assistance under our Singapore Covid-19 Relief Programme.

Launched Virtual Wealth Advisory Service

- Launched online version of our wealth advisory process – a complex face-to-face process involving over 50 pages of documents and a comprehensive Financial Needs Analysis (FNA).
- 45 per cent increase in sale of wealth management products in the first 10 days of launch compared to the prior 10 days.

Helping Low-Income Families to be Financially Resilient

Last year, we launched the OCBC-NTUC First Campus Bridging Programme to support low-income families. Apart from contributing \$1 million to offer two years of free pre-school education for children from low-income families, a key component of the programme was our commitment to provide financial literacy classes for their families.

This year, our employees from the Wealth Management team conducted a total of 11 pilot workshops on financial literacy with 28 parents from low-income families. Recognising that families are facing further economic hardship this year due to the pandemic, we believe that being equipped with the knowledge to make informed decisions about personal finances and debt management is necessary for their long-term success.

Our Performance

Maintained **No. 1** provider of Child Development Accounts in Singapore

>\$2.7b worth of new SME government-assisted loans made available to SMEs in Singapore, Malaysia and Hong Kong SAR

55% of new business loans applied through digital platforms in 2020, exceeding our target of 40 per cent set for 2020

Our Targets

Maintain **No. 1** market share of Child Development Accounts in Singapore in 2021

Disburse **\$670m** new government-assisted loans in Singapore, Malaysia and Hong Kong SAR in 2021

Awards

ASEAN SME Bank of the Year (2011-2020) awarded by Asian Banking & Finance

Indonesia SME Bank of the Year (2014-2020) awarded by Asian Banking & Finance

Best SME Bank in Southeast Asia (2015-2020) awarded by Alpha Southeast Asia

Best SME Bank in Indonesia (2019, 2020) awarded by Alpha Southeast Asia

Best SME Bank in Singapore (2010, 2011, 2013-2020) awarded by Alpha Southeast Asia

Best SME Bank in Singapore (2017, 2019, 2020) awarded by Asiamoney

Sustainability Pillar 2: Building a Sustainable Future



Responsible Financing

Why this is Material to Us

Environmental and social issues, such as the threat of climate change and growing resource constraints, present growing areas of risk for the banking industry. Integrating environmental, social and governance (ESG) considerations and having a responsible approach to financing are crucial to ensure evolving ESG risks are accurately and transparently identified, assessed and managed. Doing so is crucial for the resiliency of our business and to ensure that we are creating long-term value for all our stakeholders.

Our Management Approach

Managing risks and ensuring that we are lending responsibly have always been key tenets at OCBC. Our approach to responsible financing is based on our responsible financing framework – a combination of policies, procedures and standards, the key elements of which include:

Our ESG Risk Assessment Process

- Our ESG Risk Assessment Process ensures that we integrate the management of ESG Risks into our credit and risk evaluation process.
- All applicable customers/transactions are subjected to our ESG Risk Assessment Process. Transactions

that carry high ESG risks are subjected to enhanced evaluation and approval requirements.

- Transactions with significant reputational risk will be escalated to Reputational Risk Review Group (RRRG) for clearance. In 2020, no transactions were escalated to RRRG.
- In 2020, OCBC became a signatory to the Equator Principles. We have since integrated its application into our process.

Our Exclusion List

- Our environmental and social exclusion list lays out the activities that we will not finance. This includes business activities that are not aligned with our aims and values.

Our Sector-Specific Policies

- Our sector-specific policies outline our expectations of customers in sectors with elevated ESG risk. The policies also seek to encourage our customers to meet good international standards of practice.
- Since 2019, we have developed sector-specific policies which cover industries identified as 'high risk' by the Association of Banks (ABS) Responsible Financing Guidelines.

- We continue to revise our existing sector-specific policies in response to changes in these sectors and the external environment. In 2020, we strengthened our Metals and Mining policy by prohibiting new financing to thermal coal mines.

Our Climate Change Statement

- Sets out our strategic ambition and commitment to support economies and clients through the transition needed to meet the Paris Agreement.
- In 2019, we were the first bank in Singapore to announce that we would no longer provide new financing of coal-fired power plants in any location.

Our Responsible Investing Policy

- In 2020, we developed a new Responsible Investing Policy to integrate ESG considerations into the Bank's investment activities.

Our Targets

Enhance the integration of climate-related considerations into our ESG Risk Assessment processes by 2022.

Our ESG Risk Assessment Performance

>8,000 transactions were assessed in 2020

>200 transactions required enhanced due diligence, which resulted in one being turned down based on its inherent ESG risk

>5,900 employees trained in sustainability-related topics to date

Transactions subjected to ESG Risk Assessment by Industry Risk Levels (2020)



59% **Low** ESG risk industries are those in services, consulting, education, wholesale and retail trade.

30% **Medium** ESG risk includes manufacturing activities and the other remaining activities not in high or low risk classification.

11% **High** ESG risk industries are identified as those falling under the 8 high risk sectors listed in the ABS Responsible Financing guidelines.

OCBC Becomes a Signatory to the Equator Principles



To further strengthen our commitment to avoiding and reducing the negative impacts of the projects we finance, OCBC became a signatory to the Equator Principles (EP) in 2020.

The Equator Principles is an environmental and social risk management framework, adopted by over 100 financial institutions globally, to ensure that project-related financing is developed in a socially-responsible manner and reflect sound environmental management practice.

As we are committed to taking a long-term view on how we create and sustain value for society and the environment, we are constantly improving our approach to responsible and sustainable financing. The adoption of the Equator Principles is another step we are taking towards further strengthening our Responsible Financing policy.
– Mr Vincent Choo, Group Chief Risk Officer, OCBC Bank

We have embedded the EP practices in OCBC's loan origination policies and procedures, as well as the ongoing management of transactions through their lifecycles. The application of the EP has been integrated into our internal ESG Risk Assessment process of transactions and will be subject to regular review by the Internal Audit Department.

To ensure proper adoption and implementation of the EP practices, we conducted training for more than 1,000 relevant employees across all our business units and credit departments.

Task Force on Climate-related Financial Disclosures (TCFD)



OCBC is committed to limiting climate change and supporting the transition to a low-carbon economy. In 2019 we pledged our support for the Task Force on Climate-related Financial Disclosures (TCFD), which aims to improve business transparency on the financial risks and opportunities of climate change. In 2020, we began a pilot project to implement the recommendations set

out by the TCFD. We set up a cross-functional working group comprising credit risk managers, credit modellers, ESG risk managers and business units to lead our efforts on this project.

In our pilot climate-related portfolio assessment, we decided to prioritise transition risk assessment⁽¹⁾. A rapid increase in carbon price can have a significant financial impact on businesses and more specifically on credit risk for banks. Therefore, for our climate risk assessment we decided to focus on carbon pricing as a key

Partnerships and Engagements

As the needs and expectations of different stakeholders are constantly evolving, frequent engagement with them is key to understanding how we can better shape our responsible financing approach. This includes regularly engaging with our stakeholders, such as industry associations, regulators, NGOs, employees and customers. Furthermore, we actively participate in sustainability-related forums/workshops organised by banking associations and academic institutions to advocate for and share our thoughts on responsible financing.

Since 2019, we have been part of the Financial Institutions Working Group, collaborating with the Monetary Authority of Singapore (MAS) to develop the MAS' Environmental Risk Management Guidelines which was released in December 2020. The guideline outlines expectations on governance, risk management and disclosure.

transition risk factor. For this exercise, we selected a sample portfolio of customers who are likely to be more exposed to carbon pricing risk based on their business activities. As the next step, we will identify their carbon emissions followed by a scenario analysis based on carbon prices across different time horizons to assess the sensitivity of selected borrowers' credit profiles to increase in carbon prices. Our first TCFD-aligned report will be released in 2021.

See our website for more details on our ESG Risk Assessment Process, Exclusion List, Sector-Specific Policies, and Climate Change Statement.

⁽¹⁾ Transition risks are changes in policy, regulations, technology, and market that may impact the asset values, reputation, or costs of conducting business due to the global transition towards a low-carbon economy.

Sustainability Pillar 2: Building a Sustainable Future



Sustainable Financing

Why this is Material to Us

Financial institutions have a crucial role to play in sustainable development, including supporting the global transition towards a low-carbon economy. As a lender and connector of capital, we have the opportunity to catalyse sustainable solutions by directing capital flows to projects that enable a more sustainable future for all.

Our Management Approach

Our aspiration is to be a leading bank for sustainable finance in Asia. Leveraging our international network of branches and offices to promote sustainable finance, we are also supporting Singapore's aspiration to become a regional sustainable finance hub.

Our dedicated Sustainable Finance Team leads our efforts to partner with like-minded customers that contribute to sustainable development in society, by developing and offering bespoke and credible sustainable financing solutions. The team also ensures that sustainable finance transactions undertaken by the Bank are in line with relevant international market standards and best practices.

Our Sustainability Bond Framework, available on our website, guides the Bank's issuance of green, social and sustainability bonds. Proceeds from each bond will be used to finance or refinance qualifying assets and projects that contribute to a list of identified Sustainable Development Goals.

As the sustainable finance ecosystem continues to develop, OCBC will continue to take the lead in developing a comprehensive and innovative range of solutions targeted to meet the changing needs and opportunities in the markets where our clients are active in.

Financing Sustainable Development

As the world becomes increasingly urbanised, cities are accounting for a larger proportion of carbon emissions. To mitigate climate change and accelerate the transition to a low-carbon economy, we have provided financing to a number of industries to drive more environmentally-friendly practices. Examples include:

- Sustainable Infrastructure**

Arranged a US\$800 million Syndicated Multi-Currency Islamic Sustainability-linked Financing for Axiata Group Berhad, a Malaysian-based leading telecommunication conglomerate with established regional presence throughout ASEAN and South Asia. One of the sustainability performance targets set for Axiata is linked to the overall improvement in its carbon emissions. OCBC had pioneered this financing transaction jointly with Axiata and it has broken new ground as the first Islamic Sustainability-linked financing in Malaysia and globally.

- Green Building**

Provided a green loan of 115 billion South Korean won (\$132.6 million) to M&G Real Estate Asia to refinance an investment in Northgate, a Leadership in Energy and Environmental Design (LEED) gold certified building in Seoul central business district. The loan is South Korea's first green loan supporting the property sector and OCBC's first sustainable finance transaction in the country. OCBC was the sole lender and green adviser for the deal.

- Clean Transportation**

Provided ComfortDelGro with a green loan to finance its hybrid bus fleet in Victoria, Australia. These buses can reduce nitrogen oxides and particulate emissions by up to 50 per cent, lower fuel consumption by up to 30 per cent in mixed traffic, as well as emit significantly less noise when idling at and departing from stops.



Proceeds from the green loan will be used to purchase 50 hybrid buses.

- Renewable Energy**

Became a Mandated Lead Arranger for Dogger Bank A and B, which alongside Dogger Bank C will be the world's largest offshore wind farm upon completion in 2026. Located off the east coast of Yorkshire in the UK, when complete the overall Dogger Bank Wind Farm will provide enough renewable energy for 6 million UK homes. The windfarm will significantly contribute to a green economic recovery as the UK continues on its journey to net zero.



Dogger Bank Wind Farm will be the world's largest offshore wind farm when completed.

Innovative Financing Solutions for Singapore's SMEs

- OCBC SME Sustainable Finance Framework**

In 2020, we launched the OCBC SME Sustainable Finance Framework. The aim of the framework is to make it simpler for small and medium-sized enterprises (SMEs) to access sustainable financing of up to \$20 million, without the complexity and cost of establishing a customised framework for each company.

The framework is applicable to SMEs that are involved in sustainable activities across eight Green Project Categories eligible under the Green Loan Principles (GLP) developed by the Loan Market Association.

The framework has been verified by V.E, a global leader in ESG assessments, data, research, benchmarks and analytics, in accordance with the GLP.

Advocating Sustainable Finance

As part of the Singapore FinTech Festival X Singapore Week of Innovation & Technology, OCBC organised an open call workshop on Sustainable Financing to cultivate the sharing of information and knowledge on sustainable financing.

The online workshop included the sharing of the evolution of Sustainability and Sustainable Financing, as well as OCBC's

Sustainable Finance journey. This was followed by an interview with our client, Czarnikow, to understand the sustainable supply chain practices in the food ingredient sector as well as their inaugural sustainability-linked trade facility – the world's first fully sustainable sugar supply chain collaboration financed by OCBC.



Fireside chat with Ms Helen Wong, Deputy President and Head of Wholesale Banking, and Mr Mike Ng, Head of Structured Finance and Sustainable Finance.



Ms Yoonmee Jeong, Director of Sustainable Finance, interviewing Mr Benjamin French, Senior Trader at Czarnikow and Head of VIVE Development Asia.

Our Performance

Achieved our initial target to build a sustainable finance portfolio of **\$10b**, two years ahead of schedule

>\$8b in new commitments to sustainable finance in 2020

>30 green and sustainability-linked loans in 2020

>30 Green/Sustainability Advisor roles in 2020

Our Targets

Build a **\$25b** sustainable finance portfolio by 2025

Awards

Islamic Finance Best ESG Green Financing In Southeast Asia, Malaysia awarded by The Alpha Southeast Asia Best Deal & Solution Awards 2020

Islamic Finance Deal of the Year awarded by The FinanceAsia Achievement Awards 2020

Green Project awarded by The Islamic Finance News Awards 2020

Best Islamic Finance Deal, Asia Pacific awarded by The Banker Deals of the Year Awards 2020

Best ASEAN Sustainability SRI Sukuk, Regional and Malaysia awarded by The Asset Triple A Islamic Finance Awards 2020

Sustainability Pillar 2: Building a Sustainable Future



Sustainability-themed Products and Investing

Why this is Material to Us

Sustainable investing and sustainability-linked products have been steadily gaining momentum in recent years. There is growing evidence that companies with strong environmental, social and governance (ESG) practices are more resilient and profitable over the long term. At the same time, there is greater awareness and activism on global sustainability issues that are driving interest in sustainable investment opportunities from our customers.

Our Management Approach

We believe that aligning the financial markets with sustainable development is vital for a prosperous society. As a trusted partner and advisor, we seek to provide products and services that help our customers achieve not only their financial goals, but also their aspirations to contribute to a more sustainable world.

Our ESG product offerings cater to two different customer segments, high-net-worth clients managed by Bank of Singapore, a wholly owned

subsidiary of OCBC Bank, and retail clients managed by OCBC's Consumer Financial Services (CFS) division.

Bank of Singapore's approach to sustainability-themed products and investing is focused on three key areas:

- 1 **Education:** Equipping employees with the latest industry trends and product knowledge in order to provide client-centric advice on ESG offerings.
- 2 **Thought leadership:** Publishing research and insights to help our clients better understand the ESG landscape.
- 3 **Solutions:** Providing innovative and sustainable investment solutions for client portfolios.

We recognise that there is no one-size-fits-all approach in sustainable investment. The ability to offer the right advice and solutions depends on our deep understanding of our clients' individual goals and preferences.

Bank of Singapore adopts a "REAP" approach:

Our Targets

OCBC

- Continue to broaden and deepen our sustainability/ESG investment offerings

Bank of Singapore

- Incorporate third-party ESG research ratings across products (e.g. fixed income, equities and funds) under our coverage in 2021
- Develop in-house ESG mandates for clients in 2021
- Continue to integrate ESG into our investment and research process

Deepening Customers and Employees' Knowledge of Sustainable Investing in Our Private Banking Business

In March 2020, Bank of Singapore conducted its inaugural ESG Masterclass in partnership with WWF-Singapore and Mirova to increase ESG awareness amongst its employees. This was attended by over 200 staff both virtually and physically.

The post-event survey showed a better understanding of ESG amongst attendees and 79 per cent of them are more likely to engage their clients on ESG matters.

In addition to staff education, the Bank also organised a series of ESG-themed client webinars. The webinars featured

industry experts and regulators, including the Monetary Authority of Singapore, EY, Circulate Capital, BlackRock, Robeco, Mirova and BNP Paribas Asset Management. They discussed topics such as the importance of ESG, sustainability in a post-Covid-19 world and the practical considerations to incorporating ESG within an investment portfolio.

Bank of Singapore has also launched its first joint publication with EY titled "Sustainability Made Simple — ESG Insights for the Business Owner, Investor and Philanthropist".



Employees attending an ESG masterclass in partnership with WWF-Singapore and Mirova. (Picture was taken before wearing of masks became mandatory in Singapore.)

Growing Our Sustainability-themed Products and Investing Offerings for Our Retail Customers

With sustainability-themed products and investing gaining momentum, we aim to continue increasing our offerings in this area.

Below are examples of two of our most recent sustainability-themed investment offerings:

- In 2020, we launched the BlackRock ESG Multi Asset Fund, as part of our unit trust offerings to customers. The fund has a comprehensive triple-layered approach to ESG integration in investments. Apart from excluding nine controversial sectors and UN Global Compact Violators, the fund only invests into issuers with an MSCI ESG rating of BBB or above. The fund also seeks out opportunities that drive positive societal change, such as investing in social housing REITs.
- We have also developed an Impact Investing portfolio within our RoboInvest⁽¹⁾ offering. The portfolio focuses on various environmental investment themes, offering exposures to companies screened for ESG characteristics.

R Research-driven approach

Complementing in-house research with third-party expertise to ensure a comprehensive view on ESG-related investments and research.

E ESG excellence

Positioning our clients' portfolios to benefit from persistent, long-term returns, through the selection of sustainable and resilient investment companies.

A Assessment of investments

Incorporating ESG factors into our investment process to understand risks and opportunities faced by an evolving business and regulatory environment.

P Process and performance

Ensuring that investment decisions and portfolio management meet our ESG criteria, including risk assessment and performance outcomes.

Increasing Household Access to Green Energy through Solar Panel Financing

In December 2020, OCBC launched Singapore's first consumer solar panel loan (SPL) in partnership with Sembcorp Power Pte Ltd, a subsidiary of Sembcorp Industries Ltd. The SPL provides financing for solar panel installation on private landed residential properties. While sustainability-linked financing has

become significant in the corporate banking segment, the consumer banking segment remains underserved. The SPL will reduce the upfront cost barrier for consumers keen to play their part in saving the earth while helping them to lower their long run energy cost.

⁽¹⁾ RoboInvest is OCBC's robo-advisory investment platform based on well-tested algorithm technology powered by a Singapore-based fintech company.

Sustainability Pillar 2: Building a Sustainable Future



Environmental Footprint

Why this is Material to Us

A thriving society is dependent on a healthy environment. As a business, we must reduce our impact on the environment and do our part to protect the vital ecosystem that supports life on our planet. Not doing so would present risks to the long-term viability of our business and the wellbeing of our stakeholders.

Our Management Approach

We are committed to reducing the environmental footprint of our physical operations. We also recognise our responsibility to influence and work with our suppliers, customers and other stakeholders to adopt more environmentally-friendly practices.

Our environmental efforts are focused on three key areas:

Sustainable Buildings and Operations

Improving the environmental performance of our buildings and operations by adopting best practices relating to energy use, water use and waste management. Initiatives undertaken in 2020 include:

- OCBC Property Services formed a committee to drive the environmental initiatives and programmes.
- Developed Green Guide for tenants/occupants of our Green Mark Award buildings. The guide showcases the green features of respective OCBC-owned buildings, ongoing efforts and advisory on good practices.
- Currently, six of our buildings and three of our branches have received Green Mark Awards.

- Upgraded and installed new LED lamps with motion sensors in our buildings' common areas.
- Retrofitted the Bank of Singapore Centre, including lift modernisation to improve energy efficiency.

Sustainable Procurement

Prioritising the procurement of more environmentally-friendly products and services during the screening and selection of suppliers, wherever feasible. Initiatives undertaken in 2020 include:

- Established the OCBC Supplier Code of Conduct which sets out the standards we expect from new and existing suppliers. Areas covered include compliance with law, business integrity and ethics, human rights, health and safety, and environmental protection.
- We continue to purchase biodegradable serveware and Forest Stewardship Council (FSC)-certified/Programme for the Endorsement of Forest Certification (PEFC)-certified paper for office use.

Promoting Environmentally-Friendly Behaviour

Engaging our employees, customers and the wider community to raise awareness on climate change and promote environmentally-responsible behaviour. Initiatives undertaken in 2020 include:

- Encouraging our customers to switch to e-statements which has resulted in a reduction of 10 per cent year-on-year and 33 per cent since 2015. As of December 2020, statements for 68 per cent of applicable accounts were sent electronically.
- Moving towards paperless processes through digitalisation.
- Eliminated the procurement of plastic bottled water in all branches in Singapore.

Our Targets

Continue to reduce paper usage

Maintain electricity usage in the range of +/- 5 per cent of 2019's consumption in 2021

Achieve Green Mark Certification for Bank of Singapore Centre by 2021

Develop renovation guide on materials use for additions and alterations/ renovation works by 2021

Achieve Green Mark Award for all OCBC bank branches in Singapore by 2030

Our Performance

We continue to report on the environmental footprint of our banking operations, which represents the greatest opportunity for us to track and drive initiatives and improvements.

Energy ⁽¹⁾⁽²⁾	2018 ⁽⁷⁾	2019 ⁽⁷⁾	2020
Electricity consumption (MWh)	94,903	123,042	114,887
Electricity Intensity (kWh/square feet)	21.93	21.21	21.29
Emissions ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	2018 ⁽⁷⁾	2019 ⁽⁷⁾	2020
Scope 2 emissions (tonnes CO ₂ e)	47,880	71,361	65,188
Scope 2 emissions intensity (tonnes CO ₂ e/square feet)	0.0111	0.0123	0.0121
Water ⁽²⁾⁽⁵⁾	2018	2019 ⁽⁷⁾	2020
Total water usage (ML)	501.46	591.94	507.51
Water usage intensity (ML/square feet)	0.0001	0.0001	0.00009
Paper ⁽⁶⁾	2018	2019	2020
Office paper usage (tonnes)	258	239	204

Notes:

- ⁽¹⁾ The 2018 data for energy, water usage and carbon emissions include all our operations in Singapore, Malaysia, as well as OCBC Wing Hang (China, Hong Kong and Macau).
- ⁽²⁾ The 2019 and 2020 data for energy, water usage and carbon emissions also include Bank OCBC NISP.
- ⁽³⁾ OCBC uses the operational control approach for determining carbon emissions.
- ⁽⁴⁾ Emission factor source: Energy Market Authority of Singapore, GreenTech Malaysia, Institute of Global Environment Strategies (IGES) - IGES Grid Emission Factors, HK Electric, Companhia de Electricidade de Macau, Directorate General of Electricity.
- ⁽⁵⁾ Water use is presented in megalitres. All of our water use is withdrawn from the municipal water supply, consumed within our operations and discharged to the public sewerage system. The quality of water withdrawn and discharged is managed by the public utility provider. We recognise that OCBC operates in countries that may be water-stressed including Singapore and will therefore continue to do our part to promote water conservation.
- ⁽⁶⁾ Paper consumption data is only applicable for operations in Singapore. 2020 data includes Bank of Singapore and OCBC Property Services.
- ⁽⁷⁾ Data for electricity, emissions and water have been restated due to data refinement.

Recycling Chinese New Year Red Packets

In 2020, we included messages on our red packets to inspire people to consider renewable energy options where possible, to reduce carbon emissions. We continued to print our red packets on environmentally friendly paper.



In Singapore, our customers dropped more than 4,000 kg of used or excess red packets into recycling boxes at our branches during the Chinese New Year season – which can be pulped to make 4,400 rolls of toilet paper.

We also offered our customers the option of going digital with e-Ang baos via OCBC Pay Anyone™.

Supporting Ground-up Sustainability Projects

This year, the #OCBCcares Environment Fund disbursed more than \$100,900 to support five ground-up environmental projects. One of the winning projects involved development of dehydrated cleaning detergents that use up to 90 per cent less plastic packaging compared to bottled ones.



Dehydrated detergents developed with funding from the #OCBCcares Environment Fund.

Building the Habit of Recycling

In 2020, the OCBC Property Services initiated a partnership with the business units to encourage our staff to adopt a habit of recycling at OCBC Centre and OCBC Tampines Centre.

Arrangements were also made with the cleaners of business units to collect the recycled waste on a weekly basis.

Sustainability Pillar 3: Acting with Integrity

Strong Governance

Why this is Material to Us

Strong governance remains the bedrock of our success. Establishing appropriate control and oversight of our business is essential to our role as a steward of wealth and value for our customers and society. Having a strong governance framework in place enables us to build and safeguard trust amongst our stakeholders, as well as create long-term and sustainable value for them.

Our Management Approach

We are committed to uphold the highest standards of corporate governance in all that we do. We comply with all corporate governance regulations, codes and guidelines established in Singapore. The OCBC Code of Conduct and Group policies set out the expected standards of behaviour for all employees. Our Board and senior management are committed to a zero tolerance approach towards all forms of bribery and corruption, which is clearly communicated to all employees and others we work with.

To further strengthen our bank culture which is guided by our core values, LIFRR (Lasting Value, Integrity, Forward-Looking, Respect and Responsibility), we rolled out the following initiatives in 2020:

Embedding Our Core Values in Performance Management

- We refreshed our performance management framework to ensure it places equal importance on how employees achieve results, and not just what they achieve. In our revised framework, our LIFRR values represent a substantial weightage to ensure that these values shape our behaviour and culture.

Values and Ethics Microsite

- We launched an internal microsite bringing together resources on OCBC's culture. This includes a dedicated channel – Voices of Culture – that allows employees to Speak Up and share their views, ideas and suggestions on making OCBC a better place to work.

For further information on our approach to strong governance, see chapter on Corporate Governance in our Annual Report.

Crisis Management and Response During Covid-19

On 31 Dec 2019, our Global Incident Management Centre detected and escalated the outbreak of the pandemic in Wuhan. We activated our Crisis Management procedure, regularly exercised to ensure that we have a robust, synchronised and coordinated Bank response to such calamities.

The Crisis Management Team (CMT), led by Group CEO Samuel Tsien and

comprising senior members of the Bank, then established a Pandemic Task Force (PTF) as the central co-ordinating body for our response to Covid-19. Both groups met daily in the initial phases of the pandemic. Our swift and coordinated response to the pandemic is testament to our robust approach towards crisis management, underpinned by strong governance within the Bank.

In 2020, we also built on existing initiatives to ensure they remain fit for purpose:

Board Ethics and Conduct Committee (ECC)

- Welcomed President Commissioner of Bank OCBC NISP Pramukti Surjaudaja as a new member with effect from 1 January 2020.
- Ensures our core values are strongly embedded in our corporate culture and anchor the way employees conduct themselves.

Launch of Culture Stewardship Programme

- Encourages cross-divisional collaboration and empowers colleagues to have a say on how to reinforce the Bank's core values, building on efforts of the Culture and Conduct Management Committee (CCMC).

Whistle-blowing Programme

- The safe channels for employees and the public to raise concerns of fraud or misconduct, independently managed by a professional vendor, include: Website: www.ocbcgroup.ethicspoint.com Hotline: 800-110-1967
- In 2020, a total of 35 anonymous and non-anonymous whistle-blowing reports were received by Group Audit through the various reporting channels. The reports were investigated independently by Group Audit, with findings reported to the Audit Committee.

Our Performance

92% of employees demonstrating a good level of understanding on Operational Risk and displayed appropriate behaviour in handling various risk scenarios ⁽¹⁾

100% completion of mandatory staff training (Fraud awareness and whistle-blowing) ⁽²⁾

98% of employees in Singapore exhibit the right behaviours in accordance with the indicators tracked, as revealed by Employee Conduct Triggers (ECT)

Successfully rolled out ECT Programmes to key subsidiaries

Zero incidents of corruption

⁽¹⁾ Based on results of Operational Risk Pulse Check 2020, a scenario-based assessment using Covid-19 as a backdrop. The assessment spans across topics on Fraud, Technology, Information & Cyber Risks, Physical Security Risks, Third-Party Risks, Business Continuity Management, Internal Controls and Risk Culture.

⁽²⁾ The training performance includes employees from OCBC Singapore and international branches.

Our Targets

Maintain **100%** completion rates for mandatory staff training in 2021 (Fraud awareness and whistle-blowing)

Fair Dealing

Why this is Material to Us

Our continued success is dependent on our ability to meet our customers' needs and build enduring relationships with them. This involves dealing with customers honestly, consistently and with integrity.

Our Management Approach

Over the years, we have earned the trust and confidence of our customers by maintaining a reputation anchored on integrity and honesty – underpinned by our core values. Our brand promise, to be 'Simply Spot On', underscores our commitment to deal fairly with customers by:

- Providing our customers with clear, relevant and timely information to help them make informed decisions.
- Recommending only products that are aligned with our customers' financial objectives and risk profiles.
- Training and certifying our sales employees so that they are equipped to give appropriate advice and recommendations.
- Ensuring customers' feedback and complaints are addressed in an effective and prompt manner.

We regularly review and improve our practices, striving to go beyond compliance with MAS' Fair Dealing Guidelines. Some of our key initiatives include:

Fair Dealing Committee, Framework and Monitoring Programme

- Oversees strategic initiatives and measurement to ensure we deal fairly, including conducting quarterly reviews of the Fair Dealing performance at the Bank and its subsidiaries. In 2020, no adverse issues were encountered in its review.
- Monitors and assesses the Bank's Fair Dealing performance based on two aspects: Quantitatively, such as the number of misconduct cases reported to MAS, audit results, compensation amount arising from mis-selling and the MAS' Balanced Scorecard results and qualitatively to understand the systemic nature of misconduct cases.

Product Suitability Committee, Policy and Framework

- Governs the approval of new investment products to ensure they are appropriate for the target customer segment based on OCBC's Product Suitability Risk Rating Methodology which assesses both the risk factors of new investment products and risk profiles of the target customers, before matching both to ensure only suitable products are recommended to our customers.
- A total of 30 new investment products were approved in 2020.
- Provides guidance to strengthen the transparency and comprehensiveness of our risk disclosures, make improvements to ensure fair and transparent pricing, and develop in-depth product training and standards for product managers.

Going the Extra Mile to Deal Fairly with Customers in Singapore

Our Singapore Product Suitability Committee goes beyond its terms of reference to not only ensure we offer investment products suitable for our customers, but also that our employees provide quality advice and recommendations and customers receive clear, relevant and timely information to make informed financial

decisions. To achieve this, the Committee provided guidance and improved the transparency and comprehensiveness of risk disclosures, fair and transparent pricing, in-depth product training and the standards of product managers. It also strengthened the pre- and post-sales and advisory controls to safeguard the interests of vulnerable customers.



A relationship manager going through the one-page summary for a Bancassurance product to ensure the customer understands the key product features and risks.

Our Performance

100% completion of mandatory Fair Dealing e-learning module ⁽¹⁾

100% attendance in product suitability training and assessment for Product Managers ⁽²⁾

No significant case of mis-selling from a regulatory breach perspective

⁽¹⁾ Data covers employees in Singapore and Malaysia only.

⁽²⁾ Data covers Product Managers in Singapore only.

Our Targets

Maintain **100%** completion rates for mandatory staff training for Fair Dealing in 2021

Maintain **Zero** significant case of mis-selling in 2021

Sustainability Pillar 3: Acting with Integrity

Combating Financial Crimes and Cyber Threats

Why this is Material to Us

Financial crimes and cyber threats have the potential to disrupt our banking services and result in financial losses impacting our customers, our organisation and the wider economy. The continuous evolution of technology and digitalisation of products and services means that we will continue to face increased risks of cyber-attacks, data breaches, fraud, money laundering and the financing of terrorism. To uphold the trust of our stakeholders, ensuring resilience against these risks remains a vital priority for the Bank.

Our Management Approach

OCBC adopts a holistic approach to combating financial crimes and cyber threats. We build security into all our products and services by design.

Furthermore, we implement a comprehensive framework of policies and practices to manage risks, which are continuously enhanced through investment in new technologies. This is crucial to protecting our customers' information and money as the nature of financial crimes and cyber threats continues to evolve.

The ongoing global pandemic has created the need for the adoption of large-scale remote working arrangements and accentuated the need to engage our

customers digitally. We have therefore proactively strengthened our internal control environment, as well as ensured that robust risk management processes continue to be in place for all digitalisation initiatives.

We have also continued to partner and collaborate at an industry level⁽¹⁾, to raise standards and actively share salient information, as well as with law enforcement agencies and other financial institutions to combat cybercrimes.

We regularly evaluate the effectiveness of the measures put in place and seek to promptly resolve any issues that arise. We monitor our networks for cyber threats through a 24-hour Cybersecurity Operations Centre.

Some of our key initiatives in 2020 include:

Anti-Fraud Measures

- Continued investments into fraud surveillance systems across the Group.
- Expanded the use of a new system to detect suspicious and interlinked devices interacting with our online banking platforms and take proactive actions on suspicious accounts.
- Revamped our fraud awareness and whistle-blowing online training programme to strengthen our staff's awareness of fraud.

- Enhanced accessibility for the public to OCBC's whistle-blowing programme and reporting channels.
- Continued dissemination of public education messages on cyber fraud and scams.

Anti-Money Laundering (AML) and Countering the Financing of Terrorism

- Collaborated with Law Enforcement Agencies on Project POET (Production Orders: Electronic Transmission), which seeks to automate the transfer of information between the Bank and the police to enable financial crimes to be solved more efficiently.

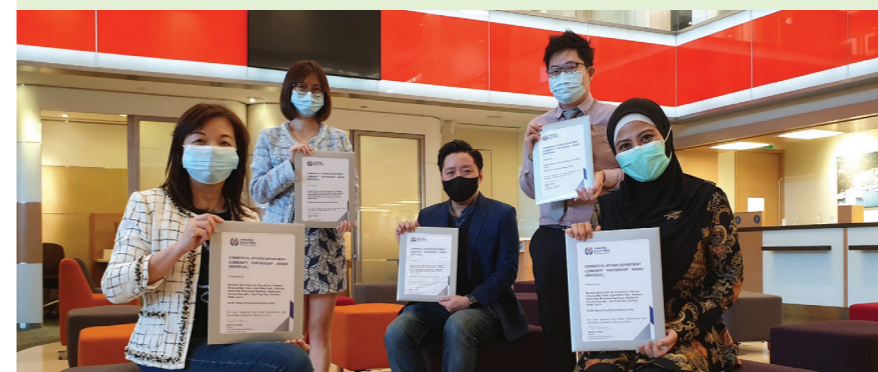
Cyber Resilience

- Continued to review and enhance OCBC's preventative, detective, and response capabilities to strengthen the Bank's cyber resilience.
- Organised and conducted a series of cyber risk awareness webinars for our SME customers to strengthen cyber vigilance given increased remote working during the Covid-19 pandemic.

Preventing Data Breaches

- Increased frequency of risk awareness broadcasts, including the do's and don'ts of remote working.
- Enhanced controls to enable safe usage of video conferencing tools.

Protecting Our Customers Against Scams



OCBC employees with their awards presented by the Singapore Police Force.

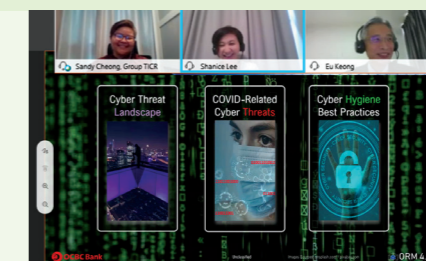
The growth and acceleration of online transaction volumes and tough economic conditions are expected to trigger an increase in fraud threats. We have therefore expanded our efforts in ensuring a safe and trusted banking environment. This includes strengthening our anti-fraud programme and continuing to educate our customers to spot signs of threats.

In recognition of our efforts in 2020, the Bank received 27 awards from the Singapore Police Force for detecting

and preventing customers from falling victim to scams. One of the cases involved a customer who revealed his online banking credentials to scammers in an elaborate tech support scam, resulting in \$190,000 being transferred to an account overseas. The transaction triggered an alert by the Bank's fraud surveillance system and after an assessment, our fraud analyst took swift action. In collaboration with the police, we managed to recover the full amount which was returned to the customer.

Enhancing Our Customer's Cyber Vigilance

An increasing number of our SME customers are adopting large-scale remote working due to the pandemic. Cyber vigilance is essential for them to navigate safely in the new normal. To help our SME customers, a webinar session which OCBC organised was on 'The New Reality of Risk – Cyber Threat Landscape & Cyber Hygiene', where more than 65 participants were equipped with cybersecurity best practices.



A webinar session to improve our SME customers' cyber vigilance.

It was very informative! Thank you OCBC!

– From a participant of OCBC's webinar on 'The New Reality of Risk – Cyber Threat Landscape & Cyber Hygiene'

Our Performance

100% of our employees completed mandatory AML and CFT training and assessment⁽¹⁾

100% inclusion of employees in the Social Engineering Test Programme⁽¹⁾

100% completion of Annual Cyber and Information Risk Awareness Online Training and Assessment Course⁽¹⁾

\$10.75m prevented from falling into the hands of fraudsters through our anti-fraud programme

27 awards received from the Singapore Police Force in recognition of our fraud prevention efforts

⁽¹⁾ The training performance includes employees from OCBC Singapore and international branches.

Our Targets

Maintain **100%** completion of mandatory AML and sanctions compliance training in 2021

Maintain **100%** inclusion of employees in the Social Engineering Test Programme in 2021

Maintain **100%** completion of our Annual Cyber and Information Risk Awareness Online Training and Assessment Course in 2021

⁽¹⁾ Partnerships include the Association of Banks in Singapore Standing Committee on Cyber Security (ABS SCCS), the Financial Services Information Sharing and Analysis Centre (FS-ISAC) and the Alliance of Public Private Cybercrime Stakeholders (APPACT).

Sustainability Pillar 4: Valuing Our People



Employee Health, Safety and Wellbeing

Why this is Material to Us

A healthy, resilient, connected and engaged workforce is a high-performing one. As the nature of work and the workplace changes, particularly in light of the Covid-19 pandemic, we have a responsibility to our employees to provide a workplace that is safe, supports mental and physical health, and enables them to have a fulfilling life both in and outside the office. It is also important that they remain connected and engaged with the company and their fellow colleagues, to build trust and a sense of purpose at the workplace.

Our Management Approach

We have instituted a robust framework of policies and procedures ensuring that we place the health, safety and wellbeing of our employees at the top of our priorities as an employer. This includes tools that enable us to quickly detect and respond to any threats or incidents related to their wellbeing. We also invest in initiatives and programmes to promote their wellbeing both during and outside work hours.

We regularly validate the effectiveness of our framework by incorporating lessons learnt from past incidents and crisis, conducting crisis simulations and participating in industry-wide exercises to identify weaknesses.

Our Performance

6,994 employees benefited from Grab Transport e-vouchers

859 employees benefited from telehealth vouchers

Around **1,500** employees globally participated in MyWellness Fiesta and post-Fiesta webinar – digital events to improve employee wellness during Covid-19

Our Targets

We will continue to actively respond to the needs of our employees, and invest in initiatives to protect their health, safety and wellbeing

Protecting our Employees Amid Covid-19

Once the pandemic was identified as a threat, we quickly mobilised the Group Crisis Management Team comprising senior members of the Bank to provide key decision making and guidance. Meanwhile, the Group Pandemic Taskforce, with representatives from all divisions and subsidiaries, was also set up and activated to plan and execute various response actions.

Both groups met on a regular basis – daily in the initial phases – to plan and coordinate the Bank’s response. Amongst other tasks, the groups:

- Implemented policies to adhere to rapidly changing health and regulatory requirements.
- Developed health and safety response procedures – e.g. emphasising workplace hygiene, stepping up the cleaning regime of our offices and branches, ensuring sustainable provision of hygiene supplies to all staff.

- Implemented a progressive, orderly and timely strategy to reduce the number of employees working in office to prevent operational disruptions, while developing a phased approach to bring employees back onsite as the situation stabilised. This included providing employees with a number of options for them to have a comfortable work environment, such as staggered work hours, alternative work arrangements and rotational working patterns.

Covid-19 Care Package and Update to Leave Policies⁽¹⁾

Throughout the pandemic, we also recognised additional hardships faced by our employees and we implemented a number of groupwide initiatives to ease their burdens and support their wellbeing.

Covid-19 Care Package

We provided relief measures to support employees and their immediate family

during this period. To ensure employees could access essential care and reduce potential exposure to infection, we provided a Covid-19 Care Package that included:

- Healthcare: Covid-19 Group Insurance and telemedicine consultation support to meet healthcare needs during the pandemic.
- Transport: Support for employees required to work onsite, in order to limit

their exposure to crowds (includes parking fee waivers and Grab Transport e-vouchers).

Updated Our 2020 Leave Policies

- Allowing employees to encash or carry forward additional days of 2020 Annual Leave to 2021, in view of the travel restrictions during Covid-19.

Supporting the Mental and Emotional Health of Our Employees

MyWellness Fiesta 2020

With the onset of the pandemic, protecting the mental and emotional health of our people had become even more important than before. The Fiesta – which moved online this year and saw active participation from employees across the Bank – featured a range of interactive sessions, quizzes and activities to help employees cope during turbulent times. Some of the key activities included art and music therapy sessions to help employees manage stress, sharing sessions by para athletes on resilience, cooking workshops on healthy recipes for employees to prepare in their home office, and many more. Employees were also able to book one-on-one consultations with experts for confidential chats on their personal challenges.

Leveraging on technology, we were able to increase employee reach while using innovative delivery methods to improve employee experience. The Fiesta was a success, with over 950 employees globally signing up in total.

After the Fiesta, we continued with a series of wellness talks which saw close to 550 signups. The talks covered topics such as resolving family conflicts, building immunity and coping with change after Covid-19.

Employee Counselling Support

Given the impact of Covid-19 on the working and living situations of our employees, we expanded our professional counselling services to further support employees in Singapore.

Through the OCBC Employee Assistance Programme, employees were able to reach out to HR to speak with our panel of professional counsellors, with assurance of confidentiality from the Bank.

I most enjoyed the session titled “Music for Busy Bees” with a medical music therapist. It made me realise that we can easily manage and release stress by taking a very short time spent listening to good music during the day.

– Kim Minju, Internal Control & Compliance Officer, Seoul Branch

In the virtual sanctuary, the main lobby in a form of a panoramic map really excited me. From the main lobby, I could enter every room just with a click on the mouse. I really love the design of it and I am so glad to see that our bank has such advanced technology.

– Leo Liu Hao Cheng, Retail Banking, China Branch



First-of-its-kind virtual sanctuary provided an immersive experience for employees, with different rooms carefully designed to help them feel calm and centred.



Neck exercises led by the physiotherapist in a virtual demonstration.



Customised art materials were delivered to our employees’ homes and offices for them to participate in the virtual art therapy workshop.



Employees learning about acupuncture points that help relieve stress from a Traditional Chinese Medicine consultant.

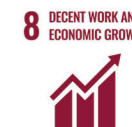
OCBC Bank has always believed in taking care of our people. The pandemic has prompted us to review the relevance of our benefits and how we can show our employees we care for them. This led to the Covid-19 support measures to provide support for our people in practical ways. At the same time, we advocate the importance of a balanced lifestyle so our employees are mindful of, and are equipped to look after their physical, mental and emotional health. We will continue to invest in our people’s wellbeing and adjust policies so we respond nimbly to global and economic changes.

– Ernest Phang, Head, Corporate Services, Group Human Resources

⁽¹⁾ These policies were extended to all countries and adapted based on local needs to ensure compliance with local legislation.

➤ Please refer to Our Response to Covid-19 section for further information.

Sustainability Pillar 4: Valuing Our People



Inclusive Workforce

Why this is Material to Us

Building an inclusive culture that embraces diversity, treats employees fairly and provides equal opportunities is crucial to the Bank's long-term success, as it helps to foster creativity and innovation.

Our Management Approach

We seek to recognise each individual and the value they bring to the Bank. This means cultivating an environment where employees can be who they are, while providing support for them to be the best version of themselves. We work hard to maintain a culture that is caring, trusting and progressive.

To ensure we deliver on our commitments, we have put in place a number of key policies, including:

- **Anti-Bullying and Harassment:** Our Code of Conduct sets out clear standards of behaviour for our employees, including guidelines on anti-bullying and harassment. We have a robust grievance procedure in place for employees to share their concerns without any fear of retaliation.
- **Diversity and Inclusion:** The OCBC Employer Brand articulates our programmes and policies, which are anchored on three Employer Brand pillars: Caring, Progressive and Delivering a Difference.

- **Work-Life Integration:** We support employees to succeed in both their careers and personal lives, offering flexible work arrangements for working parents who need to juggle demands both at home and at work. We also provide childcare centres with full facilities at three of our sites.

This year, one of the key initiatives to promote a more inclusive workplace included:

Expansion of MentorMe Programme and Campus Star Awards to Malaysia

- Expanded the 9-month MentorMe programme to Malaysia, riding on the success of the last two years in Singapore. The programme allows senior leaders to provide support to female employees through workshops and mentorship, helping them achieve personal and professional success.
- A total of 67 employees in Singapore and 50 in Malaysia took part, leveraging an e-matching algorithm to find the best mentor-mentee match. Due to the Covid-19 pandemic, this year's programme was launched virtually by OCBC Deputy President Helen Wong who is also the sponsor.

- Campus Star Awards, which appreciates learning champions who volunteer their time to impart knowledge and skills to the rest of the Bank, was also expanded to our colleagues in Malaysia. A total of six Outstanding and two Distinguished awards were given out to colleagues in Singapore and three in Malaysia. We currently have 496 internal trainers in Singapore and 90 in Malaysia.

Our Performance

Maintained a balanced gender ratio, with **41%** male and **59%** female employees⁽²⁾

39% of women in leadership positions⁽²⁾

Our Targets

Maintain a balanced gender mix across our workforce in 2021

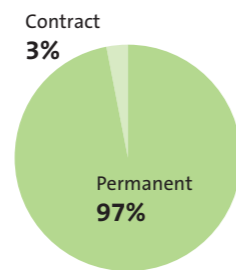
Achieve **42%** of women in leadership positions by 2022

Workforce (Permanent and Contract Staff)

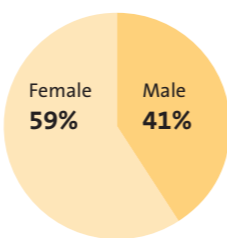
Total Workforce⁽¹⁾



Employment Nature⁽²⁾



Gender⁽²⁾



Workforce by Age Group (Permanent and Contract Staff)

2020 ⁽³⁾	2019 ⁽⁵⁾	2018
<30 23%	<30 26%	<30 29%
30-49 65%	30-49 63%	30-49 60%
≥50 12%	≥50 11%	≥50 11%

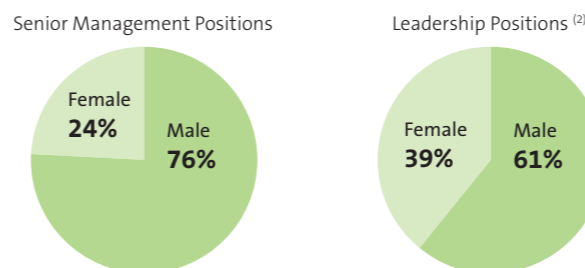
Employee Category by Age Group (Permanent and Contract)

	2020 ⁽⁴⁾			2019 ⁽⁵⁾			2018		
	<30	30-49	≥50	<30	30-49	≥50	<30	30-49	≥50
● VP and above	0%	9%	4%	0%	9%	4%	0%	9%	4%
● AVP and Management Associates	1%	20%	3%	1%	19%	2%	1%	18%	3%
● Managers and Associates	18%	29%	3%	16%	25%	3%	19%	26%	3%
● Non-executives	5%	7%	2%	9%	9%	3%	9%	7%	2%

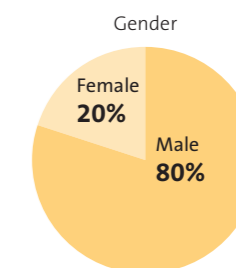
Employee Category by Gender (Permanent and Contract Staff)

	2020 ⁽⁴⁾		2019 ⁽⁵⁾		2018	
	Male	Female	Male	Female	Male	Female
● VP and above	7%	6%	7%	6%	7%	6%
● AVP and Management Associates	11%	12%	10%	12%	10%	11%
● Managers and Associates	19%	30%	18%	27%	19%	28%
● Non-executives	4%	10%	6%	5%	5%	13%

Representation of Female Leaders at Management Level



Board Diversity



New Hire (Permanent Staff Only)

Total	2020 ⁽⁴⁾	2019 ⁽⁶⁾	2018
	3,570	5,784	4,874
Gender			
Male	50%	49%	48%
Female	50%	51%	52%
Age Group (years old)			
<30	47%	49%	52%
30-49	51%	48%	46%
≥50	2%	3%	2%
New Hire Rate			
	12%	20%	20%

Attrition Rate (Permanent Staff Only)

Total	2020 ⁽⁴⁾	2019 ⁽⁶⁾	2018
	3,406	4,899	4,551
Gender			
Male	48%	47%	46%
Female	52%	53%	54%
Age Group (years old)			
<30	35%	39%	43%
30-49	54%	53%	51%
≥50	11%	8%	6%
Attrition Rate			
	12%	17%	19%

⁽¹⁾ Statistics include permanent and contract staff at OCBC Group.

⁽²⁾ Statistics include permanent and contract staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad.

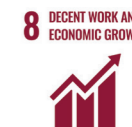
⁽³⁾ Statistics include permanent and contract staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad.

⁽⁴⁾ Statistics include only permanent staff at OCBC Group in 2020, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad.

⁽⁵⁾ Statistics include permanent and contract staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad and BOS Wealth Management Malaysia Berhad.

⁽⁶⁾ Statistics include only permanent staff at OCBC Group in 2019, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad and BOS Wealth Management Malaysia Berhad.

Sustainability Pillar 4: Valuing Our People



Talent Management

Why this is Material to Us

We believe that the best organisations thrive because of the strength of their people. Our talent is our most important asset. It is imperative that we continue to attract, retain and develop the best talent to ensure we are future-ready.

Our Management Approach

OCBC has always had a longstanding commitment to developing our employees throughout their careers. We maintain a culture of learning that prioritises holistic development, helping employees realise their full potential both professionally and personally.

Our OCBC Future Smart Programme is at the heart of our talent management strategy. Established in 2018, the programme remains the largest and most ambitious digital transformation initiative from a local bank. Our aim is to ensure that employees have the digital competencies needed to thrive in a rapidly changing economy.

This year, we had to ensure that our emphasis on talent management would not be impacted by the Covid-19 pandemic. We adapted quickly to move our key programmes online, responding to the changing situation and needs of our workforce, while ensuring that our employees continue with their development and growth during the pandemic.

Some of our key updates and initiatives to strengthen our approach included:

Campus Goes Virtual

- Within two weeks of safe distancing measures kicking in, the first batch of our virtualised programmes was launched and a total of 65 per cent all in-person programmes were converted to virtual mode.
- Mounted more than 1,100 new e-learning content on Campus on Cloud for employees – 5 times more than last year – in close partnership with business units and external providers.

- In 2020, virtual learning consumption of employees across the bank increased by 88 per cent as compared to 2019. In all, we saw more than 442,000 attendances in more than 6,100 virtual learning programmes.

Launch of New APEX Performance Development Framework

- Emphasises shared responsibility between manager and employees in career development. Managers are encouraged to provide continuous feedback to help employees unlock their potential, while employees are encouraged to proactively seek advice and opportunities.
- Provides greater clarity and transparency on process and decisions on rewards and talent management.

New Leadership Programmes

- Curated and designed new programmes for our leaders to continue building the leadership pipeline for the Bank.
- **BOLD Programme:** A 7-month leadership journey jointly developed and facilitated by IESE Business School in Spain. It focuses on deepening leadership skills for our senior leaders, covering topics such as agility, sustainability, digital transformation and legacy building.
- **LEAD programme:** Aims to strengthen the leadership pipeline for mid to senior level leaders across the Bank. In partnership with the National University of Singapore (NUS), the 3-month journey builds core leadership competencies such as Leading Courageously, Adaptability, Building Talent, Fostering Collaboration and Strategic Thinking.

New Learning Modalities in Certification Pathways

- **Data Certification Pathway:** Personalised journey mapping to train employees to be skilled Data Analysts or Data Scientists. Pre-pathway profiling assessment helps to determine employee skill levels and gaps, enabling recommendations on suitable tracks to take.

- **Cyber Certification Pathway:** Technology-equipped simulation labs and hackathon methodology enables employees to understand the different components and strategies of cybersecurity and how hackers operate. Helps to support the competency building of Cyber Analysts and Cyber Security Specialists.

Our Performance

Maintained an average of **33.88** hours of learning and development for employees⁽²⁾

Continued our investment of **\$20 million** over three years (from 2018-2020) to equip all employees with digital skills

Our Targets

Maintain employee engagement score above **70%** in 2021 Employee Engagement Survey (results to be published in 2022)

Ensure all employees continue to have access to career development opportunities within the Bank through internal channels and programmes

Awards

OCBC China:
2020 Top Human Resources Awards
awarded by 51Job 2020

2020 Greater China Best Human Resources Team
awarded by HRoot Awards 2020

2020 Outstanding Strategic Partner of TEKsystems
(for Recruitment Team)

Reskilling our Workforce

- **Professional Conversion Programme (PCP)**
More than 1,300 employees from consumer banking, audit, compliance and operations have been enrolled in the PCP, providing them with opportunities to deepen their digital skills so that they can embark on new or enhanced roles.
- **Technology in Finance Immersion Programme (TFIP)**
TFIP equips individuals new to the financial sector with structured and on-the-job training in new and in-demand areas in technology such as



Choo Cui Ling, 28, started her Technology in Finance Immersion Programme journey in 2019. She selected the Cybersecurity track and was offered an attachment opportunity by the Bank.

cloud computing, cyber security and data analytics. This provides us with technology talents from diverse backgrounds.

Fireside Chat with Senior Minister Tharman Shanmugaratnam



Fireside chat with Group CEO of OCBC Bank, Samuel Tsien (left) and Senior Minister Tharman Shanmugaratnam (right).

The Senior Minister visited OCBC Centre on 16 October to learn about our reskilling and upskilling efforts to future-proof all our employees. During a fireside chat with our Group CEO Samuel Tsien, both employers and employees were urged to embrace changes in the jobs market. Samuel also shared about our Future Smart Future Workforce Initiative, launched in 2018, to identify roles that had high transformational potential and to equip our employees with the new skills needed to perform these roles in the future.

Training and Development

Average Training Hours by Gender	2018	2019 ⁽¹⁾	2020 ⁽²⁾
Male	47.19	44.81	34.43
Female	47.43	43.71	33.49
Total	47.33	44.16	33.88
Average Training Hours by Employee Category	2018	2019 ⁽¹⁾	2020 ⁽²⁾
VP and above	45.04	45.61	37.18
AVP and Management Associates	46.23	44.53	38.26
Managers and Associates	55.18	47.63	32.37
Non-executives	29.42	34.68	28.45
Average Training Hours by Age Group (years old)	2018	2019 ⁽¹⁾	2020 ⁽²⁾
<30	60.93	59.95	40.13
>=30-<50	43.52	39.89	32.90
>=50	32.23	32.45	27.26

⁽¹⁾ Statistics include permanent staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad and BOS Wealth Management Malaysia Berhad.

⁽²⁾ Statistics include permanent staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad.

Future Smart Future Workforce: A 6-month virtual Learning Festival

Our annual learning festival went virtual this year, which allowed for large-scale participation by employees across the Bank. The 6-month Learning Festival aimed to upskill and reskill employees in core competencies such as leadership, technology and data, risk and governance as well as building wellness, agility and resilience during the Covid-19 pandemic.



Group CEO of OCBC Bank, Samuel Tsien (left) and former diplomat and renowned Singapore academic, Kishore Mahbubani (right) sharing at the festival.

It is an exciting and timely opportunity to gain a different learning experience and build networks with colleagues around the world... I get the strong feeling that we are truly an international bank.

– Sean Zhou, OCBC employee

Nurturing Young and Mid-career Talent for the Future Workforce

In 2020, OCBC offered more than 500 traineeship positions to university and polytechnic graduates under the SGUnited Traineeships Programme. This covered areas such as corporate banking, data and technology. Another 400 internships were provided to students to give insight into the banking and insurance industry. This is part of our commitment to nurture young talent for the long-term benefit of the banking industry and the community at large.

Sustainability Pillar 5: Engaging Communities



Community Development

Why this is Material to Us

Giving back to society has long been an important part of OCBC's corporate culture. We recognise that our wellbeing is intrinsically linked to that of society. By engaging and supporting the communities where we operate, we can help to shape a more prosperous and sustainable future for all of society.

Our Management Approach

Across our core markets, we are committed to supporting the underserved in the community. Leveraging on the resources of the Bank, we seek to address challenges in society and meet critical unmet needs. Our #OCBCcares Programme, carried out across all our markets, continues to spearhead our efforts to give back to the community. On top of providing crucial funding to support various causes, we also

encourage our employees to contribute their time and skills through various volunteering opportunities. We focus our efforts to make a difference through targeted programmes in four thematic areas, in line with our commitment to the SDGs:

- **Families:** Supporting cohesive and healthy communities
- **The Elderly:** Meeting the health and social interaction needs of an ageing population
- **Persons with Special Needs:** Encouraging social inclusion and acceptance
- **Environmental Sustainability:** Promoting environmentally-responsible behaviour and reducing carbon emissions as part of our climate action strategy

This year, a key focus for our efforts has been responding to needs arising from the Covid-19 pandemic. A snapshot of our programmes in 2020:

Virtual Volunteering During Covid-19

In April 2020, we were informed by our charity partners that all face-to-face volunteering had to be discontinued. To overcome this barrier, our employees came up with the idea of virtual volunteering, leveraging technology to have conversations with beneficiaries in real time and provide emotional support as they struggled with anxiety, isolation, boredom and frustration during the pandemic. One group of volunteers used storytelling and acting to remind children to wash their hands constantly during the pandemic. This crisis pushed us to find innovative ways for employee volunteering, as well as pivot quickly to meet newly-emerged needs.

More than \$1 million Donated to Help Families and Migrant Workers Affected by Covid-19

In response to the pandemic and its economic impact, OCBC Bank and our staff donated \$1,225,000 to support 1,000 needy Singaporean families and 55,800 migrant workers. The Singaporean families received \$800 each in supermarket vouchers to enable them to obtain necessities such as fresh food, stationery and medicine, helping to tide them through till the end of 2020. Migrant workers living in nine dormitories across Singapore also received support during their period of isolation. We provided a range of supplies ranging from familiar foods to basic necessities, and additional personal protective equipment and cleaning supplies.

Our Performance

- 224,937** beneficiaries supported
- \$2.9m** donated
- 405** activities organised across the Group
- 13,394** volunteers
- 38,392** volunteer hours ⁽¹⁾

⁽¹⁾ Overall employee support for the community stood at 66 per cent against target due to pandemic-led restrictions on face-to-face volunteering across all our markets. Our volunteers quickly pivoted to find new ways of contributing their time and talents to impact more than 224,937 individuals, a 62 per cent increase from the previous year.

Our Targets

- Increase number of individuals helped by **10%** in 2021
- Boost employee support for the community by encouraging more employees to volunteer

Awards

Champion of Good 2020 awarded by the National Volunteer and Philanthropy Centre (NVPC)

Economic Contributions

Why this is Material to Us

Creating inclusive economic growth over the long-term is imperative for sustainable development. As a bank, to build and maintain public trust, we must be transparent about the value we create and how this is distributed to our stakeholders.

the authorities, retained earnings and dividends to our shareholders.

We also prioritise sourcing from local suppliers to support the economy in our core markets.

Our Management Approach

In addition to providing financial solutions, our main economic contributions arise from compensation to our employees, taxes to

Our Targets

Continue to support the growth of the local economy wherever possible

Our Performance

Economic Contributions ⁽¹⁾	2018	2019	2020
Group Total Income	S\$9.70b	S\$10.87b	S\$10.14b
Group Income Tax	S\$0.88b	S\$0.78b	S\$0.44b ⁽²⁾
Group Dividends Paid	S\$1.82b	S\$2.31b	S\$1.41b ⁽³⁾
Retained Earnings	S\$23.44b	S\$25.78b	S\$27.32b
Group Staff Compensation	S\$2.61b	S\$2.84b	S\$2.75b
Group Number of Employees	29,706	30,537	30,538
Supply Chain Spending	2018	2019	2020
Total Supply Chain Spending	S\$1.89b	S\$1.79b	S\$1.62b
Local Spending	92%	92%	93%
Total Vendors	10,552	10,741	9,418
Local ⁽⁴⁾ Vendors	90%	90%	90%

Notes:

- ⁽¹⁾ To be consistent with our financial statements, we have included the performance of Great Eastern Holdings in this table.
- ⁽²⁾ Included a one-off positive tax impact arising from the finalisation of prior years' tax assessment at Great Eastern Holdings.
- ⁽³⁾ Given the uncertain economic climate, the Monetary Authority of Singapore has called on all locally-incorporated banks headquartered in Singapore to cap the total dividend per share for 2020 at 60 per cent of the prior year's dividend, and to offer shareholders the scrip dividend option.
- ⁽⁴⁾ Local is defined as registered in the same country.

Providing Over 3,500 Jobs in Singapore Amid Covid-19

In a bid to provide opportunities for fresh graduates and other job seekers amid the economic uncertainty during the pandemic, we hired about 2,100 people for full-time roles across the Bank as well as provided more than 500 traineeship positions under the Singapore government's SGUnited Traineeships programme. The jobs provided were in areas such as wealth management, corporate banking, risk management, data analytics, operations

and technology – roles required to facilitate digital transformation worldwide as customers increasingly seek out digital services and solutions. Our commitment to providing jobs during the pandemic came after we announced that we would not be laying off any of our 30,000 employees worldwide, after the OCBC Financial Impact Survey showed that 55 per cent of employees were worried about their job security during the crisis.

Singapore's First Community Shop for Needy Families



Our employees play an active role in the operations of this shop and provide additional manpower whenever required. (Picture was taken before wearing of masks became mandatory in Singapore.)

We contributed \$300,000 over the next five years to set up the Food from the Heart (FFTH) Community Shop@ Mountbatten, providing food supplies to almost 500 needy families. The shop operates on a shop-for-free concept, allowing beneficiaries to choose 12 food

items from the shelves each month instead of receiving standardised food packages from charities. This helps address the mismatch between donated food and what beneficiaries need and reduces food waste.

GRI Standards Content Index

GRI Standard Disclosure	Disclosure Number	Disclosure Title	Page Reference and Remarks
General Disclosures			
GRI 102: General Disclosures 2016	Organisational Profile		
	102-1	Name of the organisation	Oversea-Chinese Banking Corporation Limited
	102-2	Activities, brands, products and services	10-11 www.ocbc.com/group/about-us/group-business
	102-3	Location of headquarters	63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514
	102-4	Location of operations	OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 480 branches and representative offices in 19 countries and regions. These include over 230 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang. www.ocbc.com/group/about-us/group-business
	102-5	Ownership and legal form	Public limited company listed on the Singapore Exchange
	102-6	Markets served	Key markets are Singapore, Malaysia, Indonesia and Greater China www.ocbc.com/group/about-us/group-business
	102-7	Scale of the organisation	10-11, 84-85, 89, 132-291
	102-8	Information on employees and other workers	84-85
	102-9	Supply Chain	89 OCBC engages external service providers in IT, advertising and event management, outsourcing, HR recruitment, legal, real estate/facilities.
	102-10	Significant changes to the organisation and its supply chain	OCBC confirms that there have been no significant changes to the organisation and its supply chain.
	102-11	Precautionary Principle or approach	OCBC does not explicitly refer to the precautionary principle or approach in its Risk Management principles. We seek to create sustainable value for our stakeholders, as detailed in this report. Please see our approach to Risk Management on page 115.
	102-12	External initiatives	We have been signatory to the United Nations Global Compact (UNGC) since April 2008. We became signatory to the United for Wildlife Financial Taskforce in 2018. In 2019, we became signatory to and pledged our support for the Task Force on Climate-related Financial Disclosures (TCFD). In the same year, we also become part of the Financial Institutions Working Group, collaborating with the Monetary Authority of Singapore (MAS). In 2020, we became a signatory to the Equator Principles (EP).
102-13	Membership of associations	Our key memberships include The Association of Banks in Singapore (ABS), The Association of Banks in Malaysia (ABM), The Hong Kong Association of Banks (HKAB), Indonesian Bank Association (Perbanas) and China Banking Association (CBA). We became a pioneer member of Global Compact Network Singapore (GCNS) which is a local chapter of the UNGC in 2006. We are one of the founding members of the National Volunteer & Philanthropy Centre (NVPC) Company of Good in 2016.	

GRI Standard Disclosure	Disclosure Number	Disclosure Title	Page Reference and Remarks
Strategy			
	102-14	Statement from senior decision-maker	60
Ethics and Integrity			
	102-16	Values, principles, standards, and norms of behaviour	www.ocbc.com/group/about-us/purpose-and-values.page
	102-17	Mechanisms for advice and concerns about ethics	78
Governance			
	102-18	Governance structure	64
Stakeholder Engagement			
	102-40	List of stakeholder groups	www.ocbc.com/group/sustainability/stakeholder-engagement.page
	102-41	Collective bargaining agreement	In Singapore, the Banking & Financial Services Union (BFSU), Singapore Bank Employees' Union (SBEU) and Singapore Manual and Mercantile Workers' Union (SMMWU) represent the applicable cohort on collective bargaining. In West Malaysia, the Association of Bank Officers, Peninsular Malaysia (ABOM) and National Union of Bank Employees, States of Malaya (NUBE) and in East Malaysia, the Sabah Banking Employees' Union and Sarawak Bank Employees' Union represent the applicable cohorts on collective bargaining. The data for percentage of employees covered under collective bargaining is currently unavailable. OCBC aims to provide the data as soon as it is available.
	102-42	Identifying and selecting stakeholders	www.ocbc.com/group/sustainability/stakeholder-engagement.page
	102-43	Approach to stakeholder engagement	64 www.ocbc.com/group/sustainability/stakeholder-engagement.page
	102-44	Key topics and concerns raised	www.ocbc.com/group/sustainability/stakeholder-engagement.page
Reporting practice			
	102-45	Entities included in the consolidated financial statements	59
	102-46	Defining report content and topic Boundaries	59, 65
	102-47	List of material topics	62
	102-48	Restatements of information	77, 89 - 2019 Group Number of Employees has been updated due to data refinement.
	102-49	Changes in reporting	65
	102-50	Reporting period	59
	102-51	Date of most recent report	Apr-20
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	We welcome your feedback and suggestions at corpcomms@ocbc.com
	102-54	Claims of reporting in accordance with GRI standards	59
	102-55	GRI Content Index	90
	102-56	External assurance	59

GRI Standards Content Index

GRI Standard Disclosure	Disclosure Number	Disclosure Title	Page Reference and Remarks
Digitalisation			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	66-67
	103-2	The management approach and its components	66-67
	103-3	Evaluation of the management approach	66-67
GRI203 Indirect Economic Impacts 2016	203-2	Significant Indirect economic impacts	66-67
NA	Non-GRI	% of digital customers in Singapore	66
Customer Experience			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	68
	103-2	The management approach and its components	68
	103-3	Evaluation of the management approach	68
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	100% of the 69 personal data-related complaints closed successfully; all 8 valid complaints filed with the PDPC were resolved.
Financial Inclusion			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	69
	103-2	The management approach and its components	69
	103-3	Evaluation of the management approach	69
GRI G4 Sector Disclosure- Financial Services	FS14	Initiatives to improve access to financial services for disadvantaged people	69
	Former FS16	Initiatives to enhance financial literacy by type of beneficiary	69
Responsible Financing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	70-71
	103-2	The management approach and its components	70-71
	103-3	Evaluation of the management approach	70-71
GRI G4 Sector Disclosure- Financial Services	Former FS1	Policies with specific environmental and social components applied to business lines	70-71
	Former FS2	Procedures for assessing and screening environmental and social risks in business lines	70-71
	Former FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	www.ocbc.com/group/sustainability/sustainability-framework/building-a-sustainable-future.page

GRI Standard Disclosure	Disclosure Number	Disclosure Title	Page Reference and Remarks
Sustainable Financing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	72-73
	103-2	The management approach and its components	72-73
	103-3	Evaluation of the management approach	72-73
Sustainability-themed Products and Investing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	74-75
	103-2	The management approach and its components	74-75
	103-3	Evaluation of the management approach	74-75
Environmental Footprint			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	76-77
	103-2	The management approach and its components	76-77
	103-3	Evaluation of the management approach	76-77
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	77
	302-3	Energy intensity	77
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	77
	303-2	Management of water discharge-related impacts	This disclosure is less relevant for OCBC given the nature of our operations. However, we will continue to report as appropriate.
	303-3	Water withdrawal	
	305-2	Energy indirect (Scope 2) GHG emissions	77
	305-4	GHG emissions intensity	77
Strong Governance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	78
	103-2	The management approach and its components	78
	103-3	Evaluation of the management approach	78
GRI 205: Anti-corruption 2016	205-2	Communications and training on anticorruption policies and procedures	78
	205-3	Confirmed incidents of corruption and actions taken	78

GRI Standards Content Index

GRI Standard Disclosure	Disclosure Number	Disclosure Title	Page Reference and Remarks
Fair Dealing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	79
	103-2	The management approach and its components	79
	103-3	Evaluation of the management approach	79
GRI G4 Sector Disclosure- Financial Services	Former FS15	Policies for the design and sale of financial products and services	79
Combating Financial Crimes and Cyber Threats			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	80-81
	103-2	The management approach and its components	80-81
	103-3	Evaluation of the management approach	80-81
Employee Health, Safety and Wellbeing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	82-83
	103-2	The management approach and its components	82-83
	103-3	Evaluation of the management approach	82-83
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	We will continue to monitor the relevance of these disclosures as we review our material topics for future reporting.
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	83
	403-6	Promotion of worker health	82-83
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	We will continue to monitor the relevance of these disclosures as we review our material topics for future reporting.
	403-8	Workers covered by an occupational health and safety management system	

GRI Standard Disclosure	Disclosure Number	Disclosure Title	Page Reference and Remarks
Inclusive Workforce			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	84-85
	103-2	The management approach and its components	84-85
	103-3	Evaluation of the management approach	84-85
GRI 401: Employment 2016	401-1	New employees hires and employee turnover	85
GRI 401: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	85
Talent Management			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	86-87
	103-2	The management approach and its components	86-87
	103-3	Evaluation of the management approach	86-87
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	87
	404-2	Programmes for upgrading employee skills and transition assistance programmes	86-87
Community Development			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	88
	103-2	The management approach and its components	88
	103-3	Evaluation of the management approach	88
NA	Non-GRI	Number of beneficiaries supported	89
	Non-GRI	Number of volunteering hours	89
Economic Contributions			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	89
	103-2	The management approach and its components	89
	103-3	Evaluation of the management approach	89
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	88-89, 132-291
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	89