

Creating a Sustainable World. It's all in our hands.

Sustainability Report 2021



About This Report

We are focused on building a sustainable future by embedding responsible and sustainable business practices in everything we do.

Scope

OCBC Group's Sustainability Report covers the sustainability strategy, initiatives and performance of our operations in key markets, namely Singapore, Malaysia, Indonesia and Greater China. This report covers the financial year ending 31 December 2021.

The disclosures in this report are provided at a consolidated level, covering all operations except Great Eastern Holdings, unless otherwise stated. Great Eastern Holdings, a subsidiary of OCBC Group and a publicly listed company, publishes an independent Sustainability Report that provides detailed Environmental, Social and Governance (ESG) data concerning its operations. We recommend that this report should be read in conjunction with Great Eastern Holdings' sustainability disclosures for a full overview of our performance.

Where applicable, data from previous financial years are included for comparison. This is OCBC's first standalone Sustainability Report and should be read together with the OCBC Annual Report, which can be found here: www.ocbc.com/group/investors/annual-report-and-agm.

Reporting Framework

This report is prepared in accordance with the Global Reporting Initiatives (GRI) Standards: Core Option and references the GRI G4 Financial Services Sector Disclosures. We adhere to the

GRI principles in defining the report content as follows:

- Stakeholder inclusiveness
- Sustainability context
- Materiality
- Completeness

This Sustainability Report marks OCBC's first report aligned with the Sustainability Accounting Standards Board (SASB) for commercial banks. It also includes the Bank's Communication of Progress (CoP) as a signatory to the United Nations Global Compact (UNGC) and its 10 Principles. Our sustainability report is prepared in accordance with the GRI, SASB and UNGC frameworks due to the global acceptance of these standards, which allow for comparability against global and local peers, and the communicating of relevant information to stakeholders on the Bank's ESG risks and opportunities.

This Sustainability Report has also been prepared in accordance with the Singapore Exchange Securities Trading Limited Mainboard Listing Rules 711A and 711B on Sustainability Reporting.

Data and External Assurance

To ensure the robustness and credibility of our ESG data, OCBC sought external assurance on selected indicators that are material to our operations this year. Our external assurance report is on page 49-50. We will continue to improve on our ESG disclosures and may expand the scope of the assurance.

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Please refer to our Annual Report for more information by scanning the QR code.

Board Statement

Advancing sustainability is central to OCBC's strategy. Building on our past efforts, in 2021, we reinforced and integrated ESG considerations in our operations and businesses, partnered our customers to manage transition on climate change, promoted environmental sustainability, expanded our programmes to upskill and expand our talent pool, and helped our communities. The Board is confident that meeting the broader ESG goals in our markets will deliver sustainable and progressive long-term value with meaningful impact for our customers, employees, and the communities in the years to come.

Driving Sustainability

The Board stepped up its oversight of the Group's overall sustainability agenda in 2021 by placing sustainability as central to OCBC's strategy formulation. Our Sustainability Strategy focuses on five pillars - Putting Customers First, Building a Sustainable Future, Acting with Integrity, Valuing our People and Engaging Communities – which encompass the 15 material Environmental, Social and Governance (ESG) factors. The Board determines the relevance and significance of the 15 ESG factors to the Bank's business operations and oversees the management and monitoring of these ESG factors. Additionally, these ESG factors contribute to meet six selected United Nations Sustainable Development Goals where we can make the greatest positive impact in our core markets.

The Board, through the Board Risk Management Committee, regularly reviews and approves the sustainability-related policies. Reinforcing the Board's commitment, a sustainability training programme was conducted in 2021 for members to keep abreast of the changing global landscape and sustainability trends.

Putting Customers First and Digital Transformation

The digitalisation of financial services and the innovations based on digital technology are rapidly evolving, accelerated by safety considerations and need to reduce social interaction brought on by

the ongoing Covid-19 pandemic. Responding to an extended and also a more severe Covid-19 pandemic, we stepped up efforts to help our customers reduce social exposure and stay safe by enhancing our digital banking proposition. Customers' expectations for an efficient, frictionless, and convenient digital experience have also risen. As digital banking will significantly change the conduct of banking and finance and to continuously improve our customer experience, we allocated more resources to our digital platforms to simplify and enhance the banking experience while instilling trust. Notably, OCBC Singapore is the first bank in Southeast Asia to enable face verification for ATM banking transactions without the need for ATM cards.

In 2021, for every 10 new secured consumer loans, more than 6 were done digitally, and the volume of our digital secured loans were 3 times higher than a year ago. Almost all our new SME accounts are now opened digitally and after growing by about 40% from a year ago, our SME digital transaction volume was 6 times more than manual transactions.

We are mindful of the dangers and the heightened risks posed by fraud and scam incidences and have put in place robust cyber defence and monitoring capabilities to strengthen our internal IT system security and enhance the security of digital banking for our customers.

While our banking systems and digital banking platforms are safe and secure, the Bank will be placing greater efforts through more active communication programmes with our customers. Additional safeguards, including lengthening of cooling-off period before implementation of requests for key account changes to minimise the risk of customers falling prey to scams were implemented.

Award

Best Branch Digitisation Implementation

at The Asian Banker Financial Technology Innovation Awards 2021

Building Human Capital and Valuing Our People

The wellbeing and safety of our employees are paramount as Covid spread and turned more contagious in 2021. We stepped up our support to enable our employees to work effectively from home. Apart from enhanced safety measures, OCBC implemented several holistic wellness programmes to provide consistent and quality support, including the provision of Covid-19 Vaccination Support Programme to all employees.

To attract, retain, and develop our talent to ensure we are future-ready, we launched a suite of sustainability training modules for all 30,000 employees across the Group as part of OCBC's S\$30 million commitment to talent development.



Board Statement

We started a talent development programme called FRANKpreneurs to empower graduates to impact the banking world of today and the future. The 16-week summer internship allows graduates to work in cross-divisional groups across OCBC to generate future-oriented solutions to meet real world challenges. A new travel app launched by OCBC in 2021 was a result of this programme.

At OCBC, we are committed to building an inclusive culture that embraces diversity, treats employees fairly and provides equal opportunities to all. We focus on maintaining a gender-equal workforce and strive to achieve 42% of leadership roles to be filled by women in 2022.

Award

Pinnacle Award

at the Tripartite Alliance Awards 2021 in recognition of the Bank's holistic people-centric strategies and practices

Advancing the Transition to a Low-carbon World

During the year, we strengthened our 'Building a Sustainable Future' agenda with a new Climate Strategy. A 5-year roadmap outlining our ambition to accelerate sustainable transition in our markets was rolled out.

We are glad to report that we have achieved a significant milestone in our efforts to help customers transition to a low-carbon economy and exceeded our target of reaching a sustainable finance portfolio of S\$25 billion by 2025 by achieving S\$34 billion as of 2021. We also rolled out transition financing and expanded a wider range of offerings to provide credible solutions to our varied clients in all

industries, including those in hard-to-abate sectors. As a result, our green loans to SMEs have doubled under the SME Sustainable Finance Framework.

Achievement

First bank in Southeast Asia to adopt the Poseidon Principles

A commitment to track, monitor and drive emissions reduction in our shipping portfolios

Since becoming a supporter to Task Force on Climate-related Financial Disclosures (TCFD) in 2019, the Bank has enhanced our understanding and management of the Bank's climate-related risks and opportunities, leading to the publishing of our first TCFD report in October 2021.

As part of our Climate Strategy, OCBC is committed to achieve carbon neutrality for our banking operational emissions in 2022. This will be supported by a suite of environmental initiatives, including retrofitting our assets to improve energy efficiency, investing in low-carbon technologies and renewables, as well as developing a business travel policy to reduce business air travel. We are exploring investment in carbon credit-generating projects and pursuing responsible procurement of carbon offsets for our residual and unavoidable emissions.

To heighten global climate change awareness and challenges posed to businesses and society, OCBC launched a comprehensive climate survey to derive an Index score for Singaporeans. The purpose of the inaugural OCBC Climate Index is to serve as a starting point to raise awareness of

carbon emissions and drive the adoption of environmentally sustainable practices among consumers and society at large.

Continuing Our Strong Engagements with Communities

Our sustainable goals include an active engagement and involvement of the development of the wider communities we serve. Building on the success from the first community shop a year ago, we supported a second community shop in 2021 to supply daily provisions to 1,000 needy families in Singapore and embarked on an ambitious 3-year educational programme for children from low-income families. In total, we supported nearly 200,000 individuals in 2021. We aim to support 1 million vulnerable individuals in our core markets by 2023.

Supporting Food Security for Low-income Families

500 needy families

Assisted from first community shop in 2020

1,000 needy families

Assisted from second community shop in 2021

Fostering Stewardship and Governance

The Board is committed to ensuring OCBC's core foundations of sound ethics and conduct and strong governance be continuously reinforced. In 2021, the first OCBC Culture and Conduct Dashboard was holistically developed to measure ethics and good conduct, by monitoring whether we are meeting desired outcomes for our stakeholders. The dashboard draws attention to key areas of culture and employee conduct so that a strong tone from the top is set for the entire organisation.

Awards

Corporate Excellence and Resilience Award

(Large-cap Category) awarded by the Business Times, the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors

Runner up of the Singapore Corporate Governance Award (SCGA)

(Big Cap Category) awarded at SIAS Investors' Choice Awards 2021

Creating a Sustainable World Together

While the uncertainties arising from the ongoing pandemic carry risks to our businesses and operations, we are ever conscious of the need to build greater resilience by being more responsive to rapidly evolving challenges and opportunities. Our strong fundamentals in capital, enlarged capabilities in our human talent, and our robust risk management process will enable us to grow new opportunities as we help customers attain sustainability in their business while transitioning to a low-carbon future. As we progress into 2022, we will continuously explore new opportunities to strengthen and grow our franchise, and explore new frontiers that will contribute to and create sustainable long-term value for all our stakeholders.

Championing sustainable transformation through innovative and responsible financing solutions, deepening collaboration across the Group businesses and entities, and enhancing our talent pool are imperative for the successful execution of our operational plan. Through forging a "One Group" integrated approach, we are dedicated to supporting our customers, employees, and the communities holistically across our core markets to create a sustainable world together.

2021 Key Achievements

Pillar 1: Putting Customers First

Best Branch Digitisation Implementation

awarded at The Asian Banker Financial Technology Innovation Awards 2021



Best Retail Bank, Singapore

awarded at The Digital Banker's Global Retail Banking Innovation Awards 2021

ASEAN SME Bank of the Year (for the 11th consecutive year)

awarded at Asian Banking & Finance Retail Banking Awards 2021

Number 1

in Customer Satisfaction Index of Singapore Survey

Pillar 2: Building a Sustainable Future

First bank in Southeast Asia to adopt the Poseidon Principles

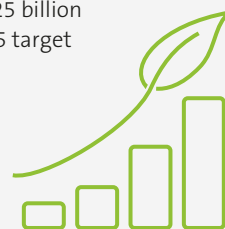
a commitment to track, monitor and drive emissions reduction in our shipping portfolios

AA rating

for MSCI ESG Ratings Assessment

Achieved S\$34 billion

in sustainable finance commitments, surpassing our S\$25 billion by 2025 target



Published our first TCFD report

with insights on short- and long-term climate risks and opportunities

Pillar 3: Acting with Integrity

Corporate Excellence and Resilience Award

(Large-cap Category) awarded by the Business Times, the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors

Runner up of the Singapore Corporate Governance Award (SCGA)

(Big Cap Category) awarded at the SIAS Investors' Choice Awards 2021

ASEAN's Top 20 Listed Companies

for Corporate Governance at the ASEAN Corporate Governance Scorecard Award



Pillar 4: Valuing Our People

Pinnacle Award

awarded at The Tripartite Alliance Awards 2021

Fair and Progressive Employment Practices

awarded at The Tripartite Alliance Awards 2021

OCBC Wing Hang China awarded Best HR team and Best HR programme at HRFlag's 2021 Flag Awards



Pillar 5: Engaging Communities

S\$3.2 million

donated and 275,552 individuals supported



United for Humanity Award

by Singapore Red Cross for supporting humanitarian aid in the fight against Covid-19 pandemic in China in 2021

Singapore Children's Society Gold Award

by Singapore Children's Society, which recognises our efforts and contributions towards helping children, youth, and families in need in 2021

Excellence in CSR Strategy Silver Award

by Human Resources Online Malaysia recognises our efforts and contributions towards helping the community in 2021

Our Approach to Sustainability

Our Sustainability Governance Structure

A robust governance structure is the foundational building block for our sustainability strategy. The Board takes ultimate responsibility and drives all aspects of sustainability at OCBC.

OCBC regularly reviews our governance structure with regard to ESG and climate-related risks to achieve long-term sustainable growth.

Board

The Board provides oversight for the overall sustainability agenda and strategy at OCBC and is supported by the Sustainability Council. The Board determines the material Environmental, Social and Governance (ESG) factors and considers sustainability issues as part of its strategy formulation. This includes providing oversight over the effective management of opportunities and risks associated with significant ESG issues such as climate change. The Board has ultimate responsibility for the Bank's Sustainability Report.

Sustainability Council

The Sustainability Council is chaired by the Group Chief Executive Officer and comprises members of senior management. Supported by the Sustainability Working Group and Climate Strategy Committee, the Council sets and drives the Group's sustainability strategy, assessing ESG and/or climate-related risks and opportunities to ensure its alignment, relevance and effectiveness in supporting the Bank's Corporate Strategy. It also ensures that the ESG factors are monitored on an ongoing basis and properly managed, and approves the Bank's Sustainability Report.

Sustainability Working Group

The Sustainability Working Group (SWG) supports the development of the Bank's Sustainability Report. As the Sustainability Champions of OCBC – driving, developing and supporting the implementation of sustainability initiatives within the Bank – the SWG also proposes Key Performance Indicators and targets for the ESG factors to be approved by the Sustainability Council annually.

Climate Strategy Committee

The Climate Strategy Committee drives our 5-year Climate Strategy which encompasses five workstreams, namely, business, people, policies and systems, operations, and innovation and technology. They implement initiatives guided by three priorities of moving towards net zero emissions in alignment with the Paris Agreement goals, expanding sustainable financing and product portfolios, and growing a bank-wide ecosystem of sustainable solutions and partnerships.

Stakeholder Engagement

We recognise the importance of understanding and being responsive to stakeholder expectations and interests. Stakeholder engagement is carried out on a regular basis and at every level of the business. Continuous, constructive and open dialogue is key to ensuring that we not only understand stakeholder expectations, but also that stakeholders gain a better understanding of our business.

The outcomes of our interactions with stakeholders guide our approach to managing sustainability, including the identification of our material ESG factors and reporting on our sustainability performance.



For more details on how we identify and respond to the needs of stakeholders, please see: www.ocbc.com/group/sustainability/stakeholder-engagement

Our Approach to Sustainability

Our Materiality Assessment Process

The sustainability context facing our business is changing faster than ever before. At OCBC, we take a long-term approach to assessing our materiality matters, considering ESG topics that can impact all stakeholders and our operations now and in the longer term.

As part of our ongoing monitoring of ESG factors, we conduct an annual review to identify new ESG factors that have emerged as a result of recent global events and to validate the ongoing relevance of existing material ESG factors. As part of this review, we also seek to ensure that our selected United Nations Sustainable Development Goals (SDGs) continue to be relevant. In 2021, we worked with an external consultant to conduct our materiality assessment to ensure an objective review of our approach. The external consultant performed a gap analysis of OCBC's material topics against global ESG best practices in the financial industry. Current sustainability trends and issues were also taken into consideration.

Discussion sessions were held with OCBC's senior management and relevant business units to review the results of the gap analysis. OCBC also consulted external stakeholders on their expectations of the Bank's ESG efforts during periodic discussion sessions. The findings of the review were discussed and validated by the Sustainability Council before being presented to our Board for final approval.



How We Implemented the Results of the Review

Our current material topics and the SDGs remain relevant to our operations, aligned to industry best practices. However, we ramped up efforts and disclosures in responsible financing, sustainable financing, sustainability-themed products and investing, as well as our environmental footprint, to reflect our commitment to embrace the global climate agenda. This is further supported by the Group's goal to achieve carbon neutrality for OCBC's banking operational emissions in 2022. We believe our focus on climate action and sustainable transition is crucial at this juncture to preserve resources for the generations to come.

 See page 13 for details on our Climate Strategy

Our Approach to Sustainability

Our aspiration is to create a positive social, environmental and economic impact for our stakeholders by embedding responsible and sustainable business practices in everything we do, in order to build a sustainable future for all.

Anchored by OCBC purpose and values, and a robust governance structure as the foundational building block for our sustainability strategy, we are focused on the five core pillars of strategy execution to meet the needs and aspirations of different stakeholder groups.

To support value creation in the five core pillars, we are guided by 15 material Environmental, Social and Governance (ESG) factors as material strategy drivers. These were chosen due to their significance in the Bank's business operations. We have and will continue to implement core initiatives and priorities aligned to the 15 material ESG factors in order to achieve the Group's goals.

We measure our performance in the five core pillars against selected United Nations Sustainable Development Goals, tracking the Group's long-term value creation for stakeholders.

OCBC Sustainability Strategy


OCBC Purpose and Values

OCBC Sustainability Governance

The 5 Pillars of Strategy Execution


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 — *Simply Spot On.*

 See page 9 to 12


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.

 See page 13 to 23


Pillar 3: Acting with Integrity

Embedding responsible business practices to safeguard trust and protect value for our stakeholders over the long term.

 See page 24 to 29


Pillar 4: Valuing Our People

Creating a nurturing and engaging work environment that welcomes diversity and enables our people to realise their full potential.

 See page 30 to 37

Pillar 5: Engaging Communities

Contributing to healthy, thriving and inclusive communities through our core business, corporate giving, employee volunteering and partnerships.

 See page 38 to 40

The 15 ESG Factors as Material Strategy Drivers

- Digitalisation
- Customer Experience
- Financial Inclusion

- Responsible Financing
- Sustainable Financing
- Sustainability-themed Products and Investing
- Environmental Footprint


- Strong Governance
- Fair Dealing
- Combating Financial Crimes and Cyber Threats

- Employee Health, Safety and Wellbeing
- Inclusive Workforce
- Talent Management

- Community Development
- Economic Contributions

Support the Global Sustainable Development Agenda

Contribute to the global sustainable development agenda concurrently through the six selected United Nations Sustainable Development Goals where we can make the greatest positive impact in our core markets

 See page 41



Sustainability Pillar 1: Putting Customers First

Digitalisation

Why this is Material to Us

The digitalisation of financial services is rapidly evolving, accelerated by the physical restrictions brought on by the ongoing Covid-19 pandemic. This comes at a time where customers' expectations for a better, frictionless and convenient digital experience are increasing. As such, digitalisation is mission-critical for OCBC. We must continue to develop innovative and seamless digital solutions to meet customer expectations and improve digital banking services.

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 other core markets. We remain committed to redefining digital banking by leveraging technology to make banking more inclusive and accessible to the population. This includes investing in innovative technology, improving internal processes using data and developing data-led offerings.

New Initiatives and Ongoing Efforts

Democratising Wealth Management

OCBC has a suite of digital advisory solutions that provides data-driven insights for wealth management clients. In 2021, we continued to expand on our digital wealth management solutions by launching a comprehensive wealth trading platform.

Our Digital Wealth Platform enables customers to make bite-sized and data-guided purchases across an extensive suite of asset classes such

as Unit Trust, FX, Precious Metals, Equities and Insurance. Additionally, clients can select from a wide range of thematic or diversified portfolios through OCBC RoboInvest. We have also built an Integrated Wealth Dashboard to provide a snapshot of customers' investment portfolios on the platform. Digital Wealth sales grew more than four times in 2021 compared to the previous year.

Expanding Cross Border Payments and Ecosystem

OCBC has launched a travel site called Travel with OCBC to help customers book airline tickets, hotels and car rentals using their OCBC reward points and OCBC Bank's credit or debit cards. In line with this, we have also launched a travel-themed credit card, the OCBC 90°N VISA Credit Card, offering one of the highest air miles earn rates in selected daily spending categories among credit cards locally. This is all part of our strategy to build a larger digital ecosystem with value-added services beyond traditional banking products.

To further support our digital ecosystem for consumers, we have expanded our e-payments capabilities to include more fintech services in the markets we operate in such as PromptPay in Thailand. In addition, we have also expanded the services available on our platform, encouraging customers to use the apps more frequently. These include eGifting (Angbao), utilities payment (AXS), setting up automatic bill payments (EGiro) and expanding the coverage of recipients that our customers can pay to (FAST to non-FIs).

⁽¹⁾ Financial transactions refer to fund transfers and payments which are non-cash in nature.

⁽²⁾ Digital customers are customers who have used internet/mobile banking at least once in the last three months.

Delivering on Our SDGs



Improving the Everyday Digital Experience of Our Customers

We continued to roll out new digital initiatives across the region to serve different retail customer groups. Our new initiatives in 2021 included:

- Bank of Singapore launched an online trading platform for equities listed in seven major exchanges (i.e. NASDAQ, New York Stock Exchange, American Stock Exchange, Singapore Exchange, Hong Kong Exchanges and Clearing Market, Australian Securities Exchange and Tokyo Stock Exchange).
- Bank of Singapore launched digital onboarding services to help prospective customers open personal bank accounts virtually. The service eliminates the need for physical documentation.
- OCBC Singapore is the first bank in Southeast Asia to enable face verification for ATM banking transactions without the need for ATM cards. Riding on Singapore's National Digital Identity (NDI) infrastructure, Singpass Face Verification, OCBC customers can check account balances at selected ATMs. Additionally, Central Provident Fund (CPF) members can collect government pay-outs at OCBC ATMs via Singpass Face Verification.
- OCBC Singapore partnered with IRAS to enable instant tax payments using the Mobile Banking app to provide further convenience to customers.
- OCBC Singapore rolled out instant digital eco-care loans, a pre-approved car loan digital proposition and instant origination of multi-currency accounts as well as debit cards. A number of these offerings are approved within 60 seconds to 60 minutes.

Our Performance

>94% of financial transactions⁽¹⁾ conducted digitally

- Digital wealth sales **grew >4X year-on-year**
- >80% of consumer secured loan cases done digitally, bringing in sales **exceeding \$58 billion**

>82% of digital customers⁽²⁾ bank on mobile

- Customers' satisfaction with our mobile app reflected by the **high rating (4.7/5.0) in App Store**

Number of digital customers⁽²⁾ in Singapore increased to **58%**

Achieved record 98% digital business account opening for SMEs in Singapore

70% of new business loans applied for through digital platforms in Singapore

80% of digital SME customers in Singapore and **72%** across the region

86% of digital SME transactions across the region

Our Targets

>95% of financial transactions conducted digitally by 2022

>83% of digital customers to bank on mobile by 2022

Increase the number of digital customers in Singapore to **60%** by 2022 and **65%** by 2025 (Consumers)

98% of new business accounts by SMEs to be opened digitally in Singapore by 2022

80% of new business loans to be applied for through digital platforms in Singapore by 2022

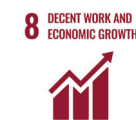
85% of digital SME customers in Singapore and **75%** across the region by 2022

90% of digital SME transactions across the region by 2022

Sustainability Pillar 1: Putting Customers First

Digitalisation

Delivering on Our SDGs



Enhancing Digital Offerings for SMEs

Small and medium-sized enterprises (SMEs) are a critical part of our business. We help them achieve their aspirations by providing innovative financial and digital services that meet their needs. In 2021, we launched the following initiatives for SMEs:

- Made digital account opening for SMEs easier by enabling remote digital authentication via Singpass.
- Launched online self-help business account opening in Malaysia to reach SMEs across the country without requiring customers to visit a branch for physical document verification. This initiative will allow a wider range of SMEs to access our banking services.
- Expanded pre-approved digital loans to SMEs. This initiative aims to provide targeted relief measures such as temporary bridging loans and working capital financing to help SMEs maintain a healthy cash flow amid business disruption brought on by the ongoing pandemic.
- Established API connectivity with the Networked Trade Platform, achieving 100% digital issuance of Regulatory Banker's Guarantees (BGs) to Singapore Customs, with SMEs no longer requiring to lodge paper BGs, supporting their shift towards sustainable practices. Grew digital trade with SME customers in Singapore to 60%.
- Launched the Digital Business Debit Card, offering an instant payment capability upon issuance. This provides SMEs with greater flexibility and control over their cash flow.
- Launched FX Online for SME customers, allowing them to book FX rates in real time via OCBC Velocity across all major currencies. OCBC is the first local bank to offer the FX Online capability to all corporates including SMEs.
- Enhanced OCBC OneCollect, a digital collections solution to help merchants collect and reconcile seamlessly through PayNow QR, Cross Border QRs and Chinese wallets, enabling merchants to pivot away from cash collections.



Awards

Best in Future of Customers and Consumers – OCBC Financial OneView

awarded at IDC Future Enterprise Awards 2021

Best Branch Digitisation Implementation

awarded at The Asian Banker Financial Technology Innovation Awards 2021

Best Retail Bank – Singapore

awarded at The Digital Banker's Global Retail Banking Innovation Awards 2021

Best ATM Innovation

awarded at The Digital Banker's Global Retail Banking Innovation Awards 2021

Recognition of Excellence

awarded at OpenGov 2021

Best Open Banking Initiative

awarded at The Digital Banker's Global Retail Banking Innovation Awards 2021

Best Transactional Banking Online Platform in Southeast Asia (2018 – 2021)

awarded at Alpha Southeast Asia Best FI Awards 2021

Best Trade Finance Bank in Singapore (2018 – 2021)

awarded at Alpha Southeast Asia Best FI Awards 2021

Best Digital Trade Finance Platform Initiative, Application or Programme "OCBC Velocity"

awarded at The Asian Banker Transaction Finance Awards 2021

Best Private Bank for Digital Customer Service Asia (Bank of Singapore)

awarded at PWM Wealth Tech Awards

Best Core System Project – Group Wealth Platform (Bank of Singapore)

awarded at The Asset Triple A Digital Awards

Sustainability Pillar 1: Putting Customers First

Customer Experience

Why this is Material to Us

We are committed to 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

As we continue to digitalise banking, enhancing our customers' experience remains a key component in our approach. We embrace the practice of Human-Centred Design (HCD) that enables us to build a deep understanding of our customers' needs. As a result, we successfully develop products and services that are functional, easy to understand and emotionally engaging.

We also monitor and measure the quality of the delivered experience through customer satisfaction surveys on a day-to-day basis. We view feedback and complaints as opportunities for the Bank to learn and improve customer experience.

Our Complaint Management Council, comprising representatives across businesses and operations, ensures that all complaints received are reviewed and addressed adequately. Complaint data is also shared with senior management and the Board regularly to find areas for improvement.

Digital Efforts Across OCBC

Resolving Complaints Efficiently

We strive to ensure complaints are resolved efficiently and satisfactorily across our operations. When a complaint is received from a customer, the service staff will engage relevant internal business units to review it and work on a timely resolution. To ensure effective resolution, all retail banking departments have a service champion to support service staff dealing with customer complaints. For example, if a complaint is received on negative interactions with our mobile banking offering, the service staff handling the complaint will reach out to the mobile banking team to identify opportunities for improvement.



OCBC scored the highest among financial institutions in Singapore in the 2021 Customer Satisfaction Index of Singapore (CSISG) Survey, validating our commitment to service excellence.

Upskilling to Improve Customer Experience

With the increasing shift towards digital banking, we continue to upskill our employees with technical capabilities to respond to the needs of our customers. This allows our staff to effectively recommend suitable digital services to meet our customers' banking needs and enables them to share helpful tips with customers on how to safeguard their banking accounts.

Going Paperless

We are making significant progress in our paperless and straight-through process initiatives at branches which help reduce the amount of time customers spend at the branches and also optimise customers' experience. Through these initiatives, we have effectively eliminated laborious paperwork for our employees and in return free up time for employees to upskill their capabilities to provide more value-added services, such as financial planning for our customers.

Our Performance

Achieved internal E-B score⁽¹⁾ of **79%** for our Singapore Retail Banking, exceeding our target of 70% set for 2021

Our overall Net Promoter Score ranking among competitor banks in Singapore has remained stable at **2nd place** for 2021

100% of the 42 personal data-related complaints closed successfully; no valid complaints were filed with the PDPC

⁽¹⁾ The Exceed Expectation – Below Expectation (E-B) score 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 2022

100% of personal data-related complaints closed successfully

Awards

Number 1 in Customer Satisfaction Index of Singapore (CSISG) Survey

OCBC topped the list of financial institutions in Singapore for customer satisfaction

Community Partnership Award 2021 by Singapore's Commercial Affairs Department

27 OCBC's Consumer Financial Services staff won the award for exemplary work in detecting fraudulent activities, preventing customers from becoming victims of scams

Sustainability Pillar 1: Putting Customers First

Financial Inclusion

Why this is Material to Us

Providing innovative and accessible financial products and services is essential to meeting the needs of society, leaving no one behind. This is in line with the Bank's strategy of helping individuals and businesses across communities to build financial resilience and achieve a sustainable future for all.

Our Management Approach

We take a holistic 'cradle-to-grave' approach in meeting our commitment to financial inclusion, ensuring the needs of retail and commercial customers throughout different stages of growth are met. We constantly develop new offerings and adapt our business to fulfil the diverse needs of society. For retail customers, OCBC has continued to offer tailored products for all age groups to help them meet their financial goals in different life stages including OCBC Life Goals, FRANK Study Loan and the OCBC Silver Years programme. For commercial clients, we are focused on ensuring businesses – from start-ups to larger enterprises across the region – have equal access to financing and other financial services to not only survive but also thrive and grow.

New Initiatives and Ongoing Efforts

Digital Loans to Micro-SMEs in Singapore

Micro, small and medium-sized enterprises (MSMEs) have been hit particularly hard by the economic disruptions brought on by the Covid-19 pandemic. As such, we have been providing targeted relief measures to help MSMEs strengthen their cash flows since 2020.

Through our digital lending capabilities, we expedited the financial assistance process for MSMEs by leveraging internal and external data that allowed us to pre-approve our offers in advance. By providing pre-approved loans, we also provide a sense of certainty for MSMEs and shorten the time to disbursement of funds.

As a result of our efforts, we have been able to support our MSMEs clients who encounter financial hardship and loss of income. The amount of loans originated to MSMEs grew three times in 2021 compared to 2019. Going forward, the Bank will continue to provide relief measures to help MSMEs as the economy continues to recover from the pandemic.

Financial Solutions for Women Entrepreneurs

The #TAYTB⁽¹⁾ Women Warriors was launched by OCBC NISP in 2020 to empower women-led businesses so they could reach their fullest potential. This is part of our commitment to contributing to the sustainable development agenda in empowering women to achieve gender equality and contribute meaningfully to Indonesia's socio-economic environment.

We have rolled out a myriad of digital solutions to smoothen the financing and management of transactions for small businesses, including



the provision of competitive interest rates for loans, the management of taxes and e-commerce transactions. Our women entrepreneurs have used the loans to help them increase business capacity, maintain healthy cash flow and purchase assets for business expansion. In addition, we have collaborated with external partners to support these entrepreneurs through various online learning forums and networking opportunities. In 2021, over 1,000 women entrepreneurs have benefited from this programme, with IDR 862 billion in new loans granted.

"The Bank understands our pain points and provides solutions, promoting the potential of women in business. Empowering women is one of the many ways to strengthen Indonesia's economy," said an Indonesian woman entrepreneur who tapped on the services of OCBC NISP's #TAYTB⁽¹⁾ Women Warriors initiative.

⁽¹⁾ #TAYTB – Tidak Ada Yang Tidak Bisa / Nothing is Impossible

Delivering on Our SDGs



Our Performance

Remained No.1 provider of Child Development Accounts in Singapore

\$51.8 billion in new government-assisted loans made available to SMEs in Singapore, Malaysia and Hong Kong SAR

Our Targets

Maintain No. 1 market share of Child Development Accounts Singapore in 2022

Disburse **\$51 billion** government-assisted loans to SMEs across Singapore, Malaysia and Hong Kong SAR by 2022

Awards

ASEAN SME Bank of the Year (2011-2021)
awarded by Asian Banking & Finance

Best SME Bank in Southeast Asia (2015-2021)
awarded by Alpha Southeast Asia

Indonesia SME Bank of the Year (2014-2021)
awarded by Asian Banking & Finance

Best SME Bank in Singapore (2010, 2011, 2013-2021)
awarded by Alpha Southeast Asia

Best SME Bank in Singapore (2017-2021)
awarded by Asiamoney Banking Awards

Sustainability Pillar 2: Building a Sustainable Future

Our Climate Strategy

A Regional Leader in Sustainable and Responsible Banking

As part of our Sustainability Strategy, we have unveiled a 5-year Climate Strategy to support our actions in Pillar 2: Building a Sustainable Future.

Our Climate Strategy comes at a time where it is crucial for institutions, businesses and people to work in partnership to transition to a low-carbon economy to preserve a liveable planet for current and future generations. As a financial institution, we play a key pivotal role to help finance this transition.

Our Climate Strategy's priorities are:

Priority 1: Moving towards net zero emissions in alignment with Paris Agreement goals

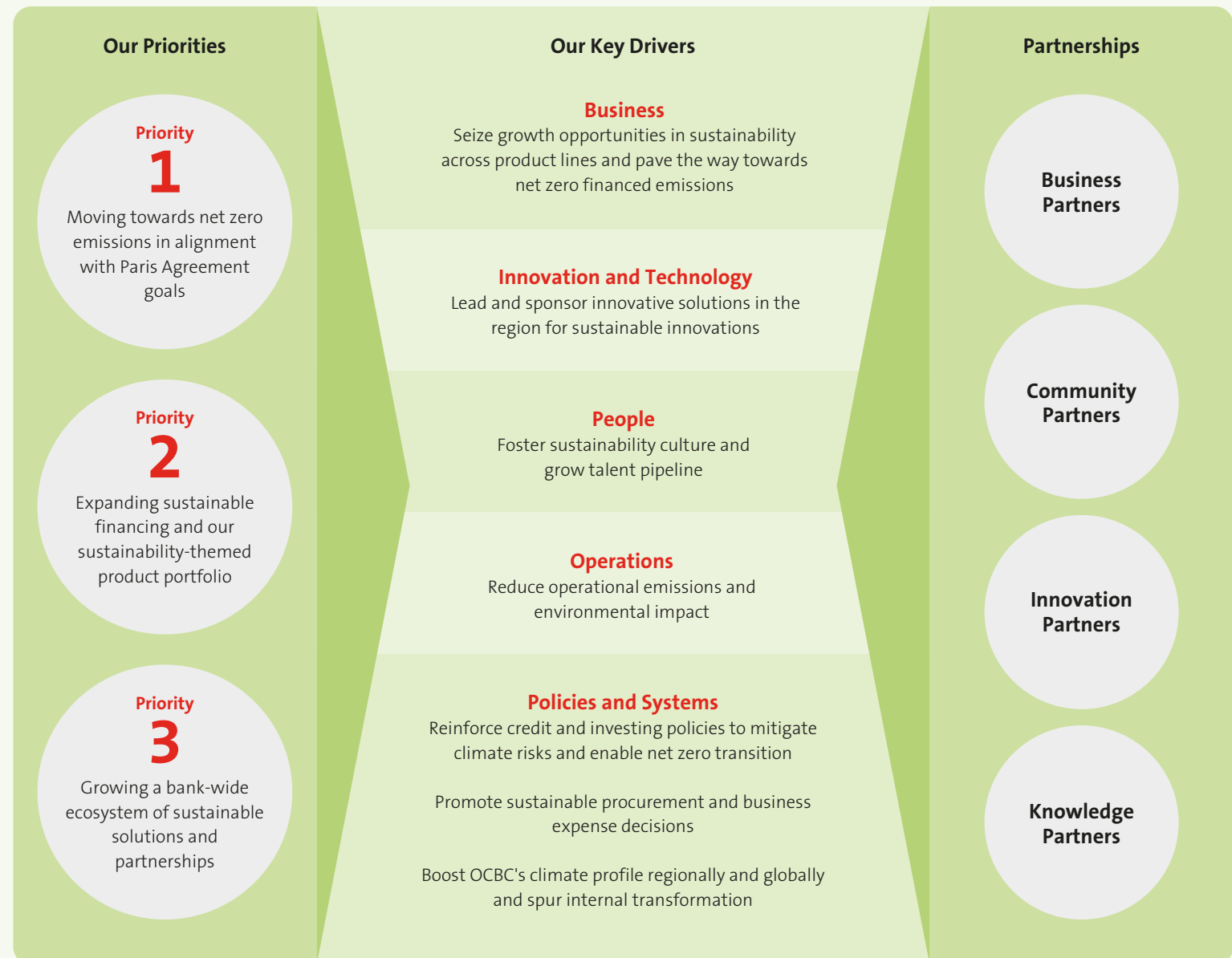
Priority 2: Expanding sustainable financing and our sustainability-themed product portfolio

Priority 3: Growing a bank-wide ecosystem of sustainable solutions and partnerships

To deliver on our priority areas, we will implement initiatives and drive change across all our operations in partnership with our stakeholders. These include our supply chain, customers, government and communities in our core markets. For example, OCBC is an inaugural member of the Singapore Low Carbon Network (SLCN). Aligned with the Singapore Green Plan, the SLCN supports organisations and the community in their journey towards decarbonisation by building capability and sharing knowledge to achieve a low-carbon Singapore.

OCBC Climate Strategy

Vision: Regional leader in sustainable and responsible banking for a low-carbon economy by 2026



Sustainability Pillar 2: Building a Sustainable Future

Advancing Transition to a Sustainable Low-Carbon World

OCBC is committed to leading sustainable transition in the region. We are progressively aligning our financing and investing activities with the goals of Paris Agreement and partnering our customers to fortify their businesses against climate risks.

Seizing Growth Opportunities in Sustainable Finance

Our sustainable financing portfolio has grown from strength to strength. Having achieved our target of building a S\$25 billion sustainable financing portfolio by 2025 ahead of schedule, we have now doubled our target to S\$50 billion by 2025. Our financing will serve to accelerate the region's climate transition in areas such as renewable energy and clean transportation. We are also well-placed to capture commercial opportunities in these emerging sectors created by the transition.

Recognising that SMEs' participation is crucial for sustainable development, we will continue to provide SMEs with access to climate financing solutions through our unique SME Sustainable Finance Framework, which has benefited more than 200 SMEs in the region.

Managing Climate Risks through Responsible Financing

In 2019, we were the first Southeast Asian bank to prohibit asset level project and corporate financing of new coal-fired power plants. We expanded our exclusion list to include thermal coal mines in the next year. Through these actions, our coal-related financing exposures and emission contributions are being phased out over time.

We continue to strengthen our Responsible Financing policies which integrate ESG risk management, including climate risk, into our credit and risk evaluation process for our lending and capital market activities. As a signatory to the Equator Principles since 2020, we are committed to undertaking Climate Change Risk Analysis for applicable projects in high carbon intensity sectors.

Aligning our Management of Climate Risks and Opportunities with International Standards

Even as the global race to net zero gathers momentum, we must continue ensuring that our business strategies are resilient against climate risks and ready for new opportunities. To this end, we have been implementing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations since pledging our support to them in 2019. Our inaugural TCFD report published in October 2021 outlines our progress in the areas of governance, strategy, risk management and metrics and targets with insights on short- and long-term climate risks and opportunities. Looking ahead, we will continue to ensure our actions and disclosures stand us in good stead for the net zero era, including measuring, reporting and reducing our financed emissions using best available methodologies.



POSEIDON PRINCIPLES

In 2021, we became the first bank in Southeast Asia to adopt the Poseidon Principles⁽¹⁾, joining leading global banks in a commitment to track, monitor and drive emissions reduction in our shipping portfolios. The Poseidon Principles provide a common global baseline for financial institutions to quantitatively measure and disclose the carbon footprint of their shipping portfolio against the ambition of the International Maritime Organisation (IMO).

Project Race-to-Zero: Achieving Carbon Neutrality for OCBC's Banking Operational Emissions in 2022

As part of our Climate Strategy, we have a new plan to achieve carbon neutrality for OCBC's banking operational emissions in 2022.

Our decarbonisation plan focuses on reducing Scope 1 and 2 carbon emissions across all key operations in our core markets, as well as Scope 3 carbon emissions that are material to our operations. In 2021, we started disclosing

business air travel under our Scope 3 carbon emissions. We will continue to monitor our emission sources and may expand our Scope 3 emission sources in due course.

To meet our goal, we will implement a suite of environmental initiatives, including retrofitting our assets to improve energy efficiency, investing in low-carbon technologies and renewables, as well as developing a business travel policy to reduce business air travel. We are exploring investment in carbon credit-generating projects and pursuing responsible procurement of carbon credits for our residual and unavoidable emissions.

Our targets and initiatives will be closely monitored and reviewed by the Sustainability Council on an annual basis. We will report our strategies and initiatives as well as our progress towards achieving carbon neutrality for OCBC's banking operational emissions in 2022 in our annual Sustainability Report.

⁽¹⁾ The Poseidon Principles are a globally recognised framework that guides how a signatory bank determines, assesses and manages the climate alignment of its ship finance portfolio to support the shipping industry's targets of reducing carbon emissions by at least 50% by 2050.

Sustainability Pillar 2: Building a Sustainable Future

Project Race-to-Zero: Achieving Carbon Neutrality for OCBC's Banking Operational Emissions in 2022

Increasing Renewables in Our Energy Mix

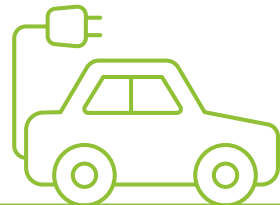
We intend to increase renewables in our energy mix to power our energy needs. We will begin installing solar panels in Singapore, and progressively roll out the installation in other key markets.



Converting All Corporate Cars in Singapore to Electric Vehicles

OCBC plans to replace all corporate cars in Singapore with electric vehicles when they are due for replacement. This approach ensures that we minimise wastage by maximising the use of our existing vehicles.

We will also progressively replace our corporate fleet in other key markets.



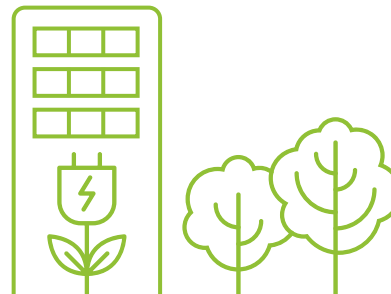
Reducing Business Air Travel

Learning from our virtual work experience during the pandemic, we are able to carry out many of our cross-border interactions successfully without air travel. We will reduce our emissions by developing a group business travel policy for more effective business air travel, providing alternative travel modes for employees and streamlining our commercial activities to reduce business air travel.



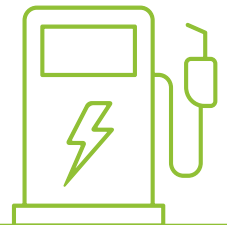
Reducing Energy Consumption and Improving Energy Efficiency

We have set in place plans to increase building energy efficiency in all our properties such as replacing conventional lightings with LEDs and changing to more energy-efficient air-conditioning systems for all our managed buildings and Data Centre. This will contribute to the OCBC's Sustainability plan in reducing carbon footprint. We will also relook at our existing spaces to consider how we can further share resources and reduce consumption. Additionally, we will review and tap on emerging smart building solutions to further cut energy use.



Building Electric Vehicles Charging Facilities

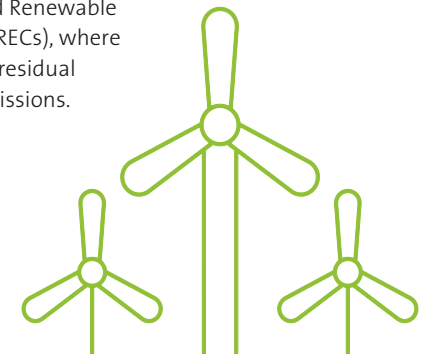
We will install electric vehicle charging facilities for other Group-owned major commercial buildings. More electric charging facilities will complement the Bank's initiative in converting all corporate cars to electric vehicles.



Working with Partners to Invest in Carbon Credit-Generating Projects

OCBC is currently exploring investment in carbon credit-generating projects to offset emissions, such as nature-based solutions. As carbon credit is still an evolving field, we will approach this strategy with reputable partners with strong track records.

We may also consider sourcing for carbon credit and Renewable Energy Certificates (RECs), where applicable, to offset residual and unavoidable emissions.



Sustainability Pillar 2: Building a Sustainable Future

Responsible Financing

Why this is Material to Us

The growing threat of climate change and the urgent need for sustainable development pose both business risks and opportunities for the banking industry. It is imperative that we manage the evolving Environmental, Social and Governance (ESG) risks arising from and impacting our financing activities. We also have an opportunity to develop new solutions that can finance the transition to a low-carbon economy and a more sustainable future.

Our Management Approach

Managing risks and ensuring that we are lending responsibly have always been key tenets of our approach at OCBC. We recognise that our financing activities may have an impact on the environment and society, and we aim to always manage the risks involved. Climate change will also have an impact on our clients and give rise to new physical and transition risks for the Bank.

We are committed to supporting our clients in their transition to a low-carbon economy in line with the Paris Agreement. We recognise that doing so is not only socially responsible but is the best way to help the Bank mitigate climate-related risks and safeguarding the long-term success of our customers.

New Initiatives and Ongoing Efforts

Responsible Financing Framework

Our [Responsible Financing Framework](#) defines our approach and commitment in managing ESG risks for lending activities. The Framework applies to key entities of OCBC Bank, comprising overseas branches, offices and wholly and majority-owned subsidiaries. The Framework sets the Bank's

ESG-related approach to lending, debt issuance and debt underwriting activities for new and existing corporate, commercial and institutional clients.

We will not engage in any financing activity where there is clear evidence of unmitigable adverse impact to the environment, people or communities or a violation of local regulations.

We have begun aligning our Responsible Financing Framework with the Monetary Authority of Singapore's Environmental Risk Management (EnRM) Guidelines for banks, which includes integrating climate risk considerations into our ESG Risk Assessment and credit underwriting process. This process is expected to be completed by 2022.

Enhancing our ESG Risk Assessment Process

We have also enhanced our ESG Risk Assessment Process for financing activities in 2021:

- The Bank's ESG Risk Assessment Process governs all credit propositions and annual credit reviews conducted by relationship managers on applicable loans. Transactions that carry high ESG risks are subjected to enhanced evaluation and approval requirements. For instance, transactions with significant reputational risk will be escalated to the Reputational Risk Review Group (RRRG)⁽¹⁾ for additional review. In 2021, one transaction was escalated to the RRRG due to concerns regarding the client's occupational, health and safety records; it was approved with conditions to ensure that the appropriate governance and procedures to manage health and safety issues were in place.

⁽¹⁾ The Reputation Risk Review Group was set up to review and make decisions on transactions with potential significant reputational risk to the Bank arising from Environmental, Social and Governance (ESG) issues.

Delivering on Our SDGs

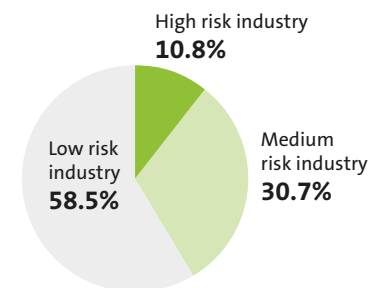


- As a signatory to the Equator Principles, we have integrated requirements from the Equator Principles into our ESG Risk Assessment Process for transactions within the scope of the Equator Principles. In 2021, an Equator Principles Implementation Procedure was established to provide relationship managers with detailed guidance on conducting ESG risk assessment for applicable transactions.

Exclusion List

- Our exclusion list and a summary of our sector-specific policies are available on our [website](#). We will continue to monitor and keep abreast of the latest global sustainability and climate developments and adjust our exclusion criteria accordingly.

Transactions subjected to ESG Risk Assessment by Industry Risk Levels (2021)



>8,500 transactions were assessed in 2021

>300 transactions required enhanced due diligence

Our Performance

Integrated **climate-risk criteria** into ESG Risk Assessment Process

Published our **first TCFD report** with insights on short- and long-term climate risks and opportunities

>790 relationship and credit risk managers trained in new developments and a refresher of our policies

Established the **Equator Principles Implementation Procedure**

>20,000 employees trained in sustainability-related topics to date

Our Target

Enhance the **integration of climate-related considerations** into our ESG Risk Assessment processes by 2022, in alignment with the TCFD recommendations and MAS' EnRM Guidelines

Sustainability Pillar 2: Building a Sustainable Future

Responsible Financing

Climate Risk Assessment of Financing Portfolio

Our first Task Force on Climate-related Financial Disclosures (TCFD) report was published in October 2021, providing insights into our approach to governance, strategy and risk management, as well as key metrics and targets linked to climate-related risks and opportunities. The report also shows the results of our first assessment of how our corporate lending portfolios could be impacted by transition and physical risks under various future climate scenarios. This initial exercise

helped us explore the financial impacts our clients could face due to climate change and laid the groundwork for further efforts to support our clients' climate transition.

Building on this study, we will continue increasing the breadth and depth of our climate risk assessments along with the advancements in data, tools and methodologies, through which we hope to navigate the climate transition alongside our clients with greater foresight, agility and resilience.

Climate-risk Capacity Building Exercise

We conduct annual ESG Risks training for our relationship managers and credit risk managers on our Responsible Financing Framework and policies. In 2021, this also included topics such as MAS' EnRM Guidelines and climate risk management and our TCFD pilot report. More than 790 relationship and credit risk managers attended our annual ESG Risks training.

An external consultant was engaged to conduct sustainability training for our board of directors.

Delivering on Our SDGs



Topics covered include an overview of the current ESG landscape, impact of climate risks on financing activities and regulatory developments such as the MAS' EnRM Guidelines.

Responsible Investing Policy

OCBC has an organisation-wide Responsible Investing Policy, which integrates ESG considerations into the Bank's investment activities. The policy is reviewed regularly and approved by our Board Risk Management Committee (BRMC).

The Equator Principles



The Equator Principles are an environmental and social risk management framework to ensure that project-related financing is developed in a socially responsible manner, reflecting sound environmental management practice. In 2021, one Project Finance transaction was under the scope of Equator Principles. The Project was assessed and categorised in line with Equator Principles requirements. Please see the following table for more information:

Breakdown by Category ⁽¹⁾			
	Category A	Category B	Category C
	—	1	—
Detailed Breakdown by Category			
By Sector	Category A	Category B	Category C
Mining	—	—	—
Infrastructure	—	—	—
Oil & Gas	—	—	—
Power	—	1	—
Others	—	—	—
By Region	Category A	Category B	Category C
Americas	—	—	—
Europe, Middle East & Africa	—	—	—
Asia and Oceania	—	1	—
By Country Designation	Category A	Category B	Category C
Designated	—	—	—
Non-Designated	—	1	—
Independent Review	Category A	Category B	Category C
Yes	—	1	—
No	—	—	—

⁽¹⁾ According to the Equator Principles (2020), Category A Projects are those with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented. Category B Projects are those with potential limited adverse environmental and social risks and/or impact that are few in number, generally site specific, largely reversible and readily addressed through mitigation measures. Category C Projects are those with minimal or no adverse environmental and social risks and/or impact.

Partnerships and Engagements

We frequently engage with our stakeholders to build industry capacity in responsible and sustainable financing as well as climate risk management in financial institutions. The stakeholders engaged include industry associations, regulators, non-governmental organisations, employees and customers. For example, OCBC is part of the Association of Banks in Singapore (ABS)-led working group to develop a standardised climate risk questionnaire to assess climate-related risks of clients.

OCBC is a member of the MAS-convened Green Finance Industry Taskforce (GFIT) which focuses on addressing environmental and climate-related risks for financial institutions. We provide support in various workstreams under MAS GFIT such as enhancing the environmental risk management practices of financial institutions, improving disclosures, driving green finance

solutions, capacity building and training. For instance, OCBC provided insights during the development of GFIT's Capacity Building Series of e-courses on Fundamentals of Responsible Banking and Agriculture, Forestry and Fisheries.

These e-courses were launched in 2021 by the Asia Sustainable Finance Initiative (ASFI), in collaboration with WWF Singapore and ABS, to enhance the capabilities of finance professionals in relation to environmental and social risks faced by companies. Our subsidiary, Bank of Singapore, is the first bank in Asia to roll out the new suite of e-learning courses from ASFI Academy to their 2,200-plus staff. We will continue to provide our support and engage regulators, industry, and customers in managing climate and ESG risks in line with our climate change statement.

Sustainability Pillar 2: Building a Sustainable Future

Sustainable Financing

Why this is Material to Us

Financial institutions have a critical role to play in supporting sustainable development, in particular to accelerate the global transition to a low-carbon economy. As a market leader, we have the chance to catalyse sustainable solutions by directing capital flows to projects with meaningful social and environmental impacts or incentivising others to improve their sustainability performance.

Our Management Approach

We aim to be an Asian leader in sustainable finance by promoting banking products and services that embed sustainability in all our clients' businesses within our wide international network. Our dedicated Sustainable Finance Group leads the Bank's efforts to partner with like-minded customers, ensuring that the Bank offers bespoke and credible sustainable financing solutions that are aligned with international market standards and best practices. With sustainability becoming a strategic priority for many clients in all sectors, we seek to partner with our customers and all stakeholders in driving this agenda forward to continue to offer them meaningful and innovative sustainable finance solutions. This is how we want to contribute to Singapore's ambition to become a regional sustainable finance hub.

New Initiatives and Ongoing Efforts

Green Loans for Singapore's Small to Mid-Sized Developers and Building Owners

In 2021, we collaborated with the Building and Construction Authority of Singapore (BCA) to provide easy access to green loans for building owners, developers and small and medium-sized enterprises (SMEs). We leveraged BCA's newly launched Building Energy Efficiency Assessment (BEEA) tool to avail a market-first S\$148 million green loan facility for Tong Eng Group, one of Singapore's leading private developers. The BEEA tool enables SME building owners and tenants to predict the energy performance of their buildings and projects assessed to be able to achieve a level of energy efficiency comparable to the certification standard of a BCA Green Mark 2021 Gold^{Plus} Building will be eligible to obtain a green loan from us. This makes it simpler and more cost-effective for

developers and SMEs to obtain green financing and to accelerate the shift towards green buildings and construction.

Easier Access to Sustainable Finance for SMEs

We launched the OCBC SME Sustainable Finance Framework in November 2020, the first of its kind in Singapore, designed to make it simpler and less costly for SMEs to gain access to sustainable financing. SMEs engaging in sustainable activities such as energy efficiency, renewable energy and clean transportation, in nine green project categories under the Green Loan Principles developed by the Loan Market Association, would be eligible for loans of up to S\$20 million. We have offered green loans to over 200 SMEs through this process and the framework has also been implemented in Malaysia, Indonesia and Hong Kong SAR.

Delivering on Our SDGs



Building Capacity on Sustainability Issues

Offering credible sustainable financing and engaging clients meaningfully require constant development of our teams. As an Asian bank, OCBC has a sizable business with corporates in agriculture sector. Deepening our knowledge in ESG issues in the agricultural sector is critical for impactful client engagement. The Bank partnered with ZSL (Zoological Society of London) – a renowned international conservation charity. ZSL is the organisation behind SPOTT

(Sustainability Policy Transparency Toolkit) (spott.org) and an active member of FSC (Forest Stewardship Council) and RSPO (Roundtable on Sustainable Palm Oil). ZSL partnered with OCBC in offering a series of deep dive sessions on sustainability issues in the palm oil, forestry and rubber sectors for corporate customer-facing employees in Malaysia, Indonesia and Singapore between May and November 2021.

Our Performance

Achieved **S\$34 billion** in sustainable finance commitments, surpassing our S\$25 billion by 2025 target

>S\$13 billion in new transactions in sustainable finance (including all green and sustainable financing loans) in 2021

>50 Green and Sustainability Advisor roles in 2021

Our Target

Grow our sustainable financing portfolio to **S\$50 billion** by 2025

Award

Special Award for Sustainable Energy Financing 2021 (Islamic Financing)

by National Energy Awards (NEA) 2021 for OCBC Al-Amin Bank Berhad

Sustainability Pillar 2: Building a Sustainable Future

Sustainable Financing

Delivering on Our SDGs



Financing Sustainable Transition

We are aware of the importance of developing a clear transition roadmap for corporates in hard-to-abate sectors. For instance, clients in the energy, transportation and agricultural industries are acting to future-proof their business and gain leadership in sustainable development. As such, OCBC aims to guide and support their ambition by offering credible and practical financing solutions to these clients.

In 2021, we expanded our offerings to include transition financing. Transition Financing is an emerging Sustainable Finance product to help businesses shift to a low-carbon economy. Transition loans require the companies to develop a transparent and time-bound transition roadmap; the financing must be used for activities related to shifting to low-carbon practices or technologies. Here are select examples of noteworthy sustainable finance transactions that OCBC advised in 2021:

Transition Loan with BW LPG

BW LPG is on a journey towards achieving net zero carbon emissions. BW LPG has committed that by 2030, it will not have any newbuilding that cannot achieve net zero carbon emissions during its lifetime. BW LPG is retrofitting existing vessels with LPG dual-fuel propulsion engines that can potentially reduce carbon emissions by 20%. To finance 6 of 15 vessels, BW LPG secured a US\$45 million Transition Loan in August 2021 which was the first 'transition loan' secured by the global shipping company in Singapore.

OCBC acted as the sole green advisor for the deal and helped develop BW LPG's Transition Finance Framework. V.E, part of Moody's ESG Solutions, was engaged to provide a Second Party Opinion on the Framework.



BW LPG has the world's largest fleet of LPG-powered VLGCs serving customers with the sector's lowest GHG emissions profile. A total of 15 VLGCs and over US\$130 million have been committed to its keystone project to decarbonise operations.

Sustainability-linked Loan with Fortune REIT

OCBC provided Fortune REIT with a 5-year sustainability-linked loan worth HK\$1.5 billion. The facility is part of the Hong Kong-based retail REIT's ongoing plan to integrate sustainability into its operations. The interest margins will be tied to a set of ESG targets including the reduction in electricity consumption, greenhouse gas emissions and waste generated by its properties.

Sustainability-linked Loan with Hafnia Limited

Hafnia Limited has secured a 7-year US\$374 million sustainability-linked loan in 2021 from a syndicate

of 10 banks. The global oil tanker owner and operator aims to accelerate its decarbonisation trajectory; the loan will have an annual sustainability margin adjustment based on Hafnia's continuous improvement in emissions-related targets. OCBC acted as a joint sustainability coordinator, and Sustainalytics, a global leader in ESG data and research confirmed that the sustainability-linked loan structure supports Hafnia's sustainability strategy.

Sustainability-linked Loan with OUE C-REIT (Singapore)

OUE Commercial Real Estate Investment Trust (OUE C-REIT) has committed to improving its energy and water efficiencies in relation to their commercial portfolio in Singapore and Shanghai. To support its ambition, OCBC, together with other banks, offered a S\$540 million sustainability-linked loan. OCBC acted as the

sole sustainability advisor for the transaction. EY was engaged to provide an independent third-party opinion on the transaction.

Sustainability-linked Loan with Hang Lung Properties Limited (Hong Kong)

OCBC provided a sustainability-linked loan of HK\$1 billion to Hang Lung Properties Limited, which is their second sustainable finance transaction with the Bank. If Hang Lung Properties achieves a set of pre-determined targets covering a range of environmental, social and governance (ESG) metrics, its interest rate will be reduced on a tiered basis. These metrics include Hang Lung Properties' performance as measured by external ESG benchmarking standards, one of which is its continued inclusion in the Dow Jones Sustainability Asia/Pacific Index. Hang Lung Properties has also obtained a green loan from OCBC in 2019.



Spring City 66, Kunming is Hang Lung's first property 100% powered by renewable energy. It is also the first commercial complex in Yunnan Province to achieve net zero carbon emissions in terms of annual electricity consumption.

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 gaining momentum globally in recent years amid greater demand from institutional and individual investors. This is driven by evidence that companies with strong Environmental, Social and Governance (ESG) practices are more resilient and profitable over the long term. As a regional leader in responsible banking, we seek to meet this demand for sustainable investment products.

Our Management Approach

We recognise that there is no one-size-fits-all approach to sustainable investing for all customers. The ability to offer the right advice and solutions

centres on our deep understanding of our clients' individual goals and preferences. As a trusted partner and advisor, we are able to provide unique and diverse 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 wealth management client segments, namely high-net-worth clients managed by Bank of Singapore (BOS), a wholly-owned subsidiary of OCBC Bank, and retail clients managed by OCBC's Consumer Financial Services (CFS) division.

Delivering on Our SDGs



New Initiatives and Ongoing Efforts

Bank of Singapore's Approach to Developing Sustainability-themed Products and Investing

Sustainable investing aims to achieve a positive and lasting impact for business and society. To this end, BOS adopts a "REAP" philosophy in our approach to ESG.

Incorporating ESG considerations into BOS' investment methodology provides for better decision-making as it allows the Bank to identify additional sources of risk and return based on key non-financial factors. These factors would have been excluded in a purely financial analysis. BOS focuses its analysis and decisions on the most material ESG issues, using third-party ESG data and research as starting points. Where material, such insights are taken into account as part of the investment decision.

R

Research-driven approach

Research-based approach to investing to ensure a comprehensive view on ESG-related investments and research

E

ESG excellence

Identifying companies and investments that exhibit exemplary behaviour within an ESG framework

A

Assessment of investments

Rigorous assessment and investment selection

P

Process and performance

Ensuring investments meet ESG criteria, subject to performance and risk monitoring

Our Performance

OCBC

- **>\$600 million** Eco-Care Home, Renovation and Electric Vehicle Loans
- EV portfolio contributed to **>20%** of RoboInvest platform's new investments from September to December
- **100%** of sales staff and wealth management product managers in Singapore and Malaysia completed OCBC-Amundi ESG Training Series: Responsible Investments
- **>75%** of CFS' recommended funds have a minimum 'BB' MSCI ESG Rating in 2021

BOS

- **First in Asia** to incorporate ESG factors into the assessment of the loan quantum for investment financing
- **>75%** of BOS' recommended funds have a minimum 'BB' MSCI ESG Rating in 2021
- **>1,200** attendees for ESG-themed webinars for clients
- **>35** ESG-themed research pieces published

Our Targets

OCBC

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

BOS

- Continue to broaden and deepen our sustainability/ ESG investment offerings
- Develop **in-house ESG discretionary portfolio management (DPM) mandates** for clients
- **Refine Sustainable Investment Framework and Policies** in line with regulatory expectations and industry standards

Sustainability Pillar 2: Building a Sustainable Future

Sustainability-themed Products and Investing

BOS also analyses broader sustainability themes and trends, including potential climate-related impact. This enhances its overall ability to understand and incorporate key environmental risk metrics into BOS' research and investment analysis. To establish clear governance, BOS set up a Sustainable Investment Committee in 2021. This internal committee approves and evaluates BOS' sustainable investment frameworks and policies.

To grow the number of sustainability-themed products and investment offerings for clients,

more than 75% of CFS and BOS' recommended funds have a minimum of a 'BB' MSCI ESG Rating in 2021. Many of these recommended funds have incorporated ESG criteria in their investment process. Some of these funds also invest based on specific ESG themes such as 'Clean Water & Land' and 'Next Generation Energy'; these can tap on mid- to long-term sustainable opportunities such as global infrastructure development to support post-pandemic recovery, green energy transition, the accelerated adoption of electric vehicles and low-cost healthcare innovation.

BOS is also the first in Asia to incorporate ESG factors in the assessment of the loan quantum for investment financing. With the inclusion of these, the quantum will be raised when the loan is secured by holdings in mutual funds with the best-of-class MSCI ESG Fund Rating of 'AAA' or 'AA'.

Sustainability Training Programme

CFS will intensify our efforts in educating and empowering staff. CFS has curated

a bespoke ESG training programme in partnership with Amundi Asset Management.

The online training course was rolled out to all sales staff and wealth management product managers in Singapore and Malaysia in November 2021 with the objective of building awareness and knowledge in sustainability and how that translates into responsible investing, ESG criteria for product selection and ultimately client-facing advisory. We have achieved 100% completion for Singapore and Malaysia staff.

Delivering on Our SDGs



The Electric Vehicle Portfolio

In August 2021, we launched the Electric Vehicle portfolio as part of our RoboInvest platform. This platform is for all segments of CFS individual customers with OCBC Digital access.

The Electric Vehicle portfolio comprises stocks listed in the United States that are involved in the end-to-end value chain and production of electric vehicles. A proprietary methodology has been applied to ensure that only high-quality

equities are included in the portfolio. Stocks in the portfolio have been screened for various factors including Earnings per Share (EPS), Return on Invested Capital (ROIC) and growth. In addition, proprietary algorithms on the RoboInvest platform monitor and rebalance portfolios on a quarterly or semi-annually basis. This theme resonated well with our clients and the EV portfolio was the second most popular among new investors, contributing >20% of new investments from September to December.



Sustainability-themed Client Webinars and Events

To generate awareness of climate change and sustainability-related issues, Bank of Singapore organised four events in 2021, covering topics such as business sustainability practices, carbon footprint, climate action and sustainable investing:

- Beyond 2021 – The Great Reset Breakout session: Greening the Recovery
- ESG – Future of Mobility
- Singapore Redefined: The Green Agenda Webinar
- BOS Sustainability Summit

Most notably, BOS launched its first Sustainability Summit – The Climate Connection in 2021, bringing together thought leaders from private and public sectors to provide perspectives on key

climate change issues and risks; it delved into the role investors play in helping to achieve sustainability goals in Asia.

OCBC Group CEO Helen Wong and Chairman of the Singapore Economic Development Board Dr Beh Swan Gin at the Singapore Redefined conference; they participated in a dialogue on the challenges and opportunities for Singapore in a post-pandemic economy.



Sustainability Pillar 2: Building a Sustainable Future

Environmental Footprint

Why this is Material to Us

As a responsible business, we aim to reduce our impact on the environment and do our part to protect the vital ecosystem that supports life on our planet. By not taking substantial actions now, we risk the long-term viability of our business and the wellbeing of our stakeholders.

Our Management Approach

We are committed to reduce the environmental footprint of our physical operations. We unveiled our target to achieve carbon neutrality for OCBC's banking operational emissions in 2022. This will be supported by a suite of environmental initiatives to increase energy efficiency and reduce consumption.

New Initiatives and Ongoing Efforts

Tracking and Reducing Carbon Emissions

In addition to Scope 2 carbon emissions, OCBC began tracking and reporting Scope 1 and 3 carbon emissions, including disclosing business air travel under our Scope 3 carbon emissions.

Our carbon inventory serves to provide a baseline for the Group to assess environmental efforts needed to reduce carbon emissions in the long term. In line with our climate strategy, OCBC has launched the Project Race-to-Zero to drive strategies and initiatives to achieve carbon neutrality for OCBC's banking operational emissions in 2022.

To continue providing relevant data to stakeholders, we will continue to improve the comprehensiveness

and completeness of our carbon emissions disclosures. This may include expanding Scope 3 carbon emissions disclosures aligned to industry best practices.

Building System and Energy Efficiency

Green building ratings and certifications demonstrate the operating efficiency of our properties and premises. The Singapore Building and Construction Authority (BCA) Green Mark scheme is used to benchmark and improve energy efficiency for our operations in Singapore.

We have achieved:

- Green Mark Platinum Award for our Data Centre.
- Green Mark Gold Award for OCBC Centre, OCBC Centre East, OCBC Centre South, OCBC Tampines Centre One and OCBC Tampines Centre Two.
- Green Mark Certification for Bank of Singapore Centre.
- Green Mark Gold^{Plus} Award for OCBC Holland Village Branch and NUS Frank Store.
- Green Mark Gold Award for OCBC Thomson Branch and OCBC United Square Branch.

OCBC plans to achieve Green Mark Certification for OCBC Campus by 2022 and achieve similar status for all the remaining retail branches by 2030. We believe greener buildings not only reduce our environmental impact but also improve employee wellbeing.

Delivering on Our SDGs



Resilient Workspace

We recognise the importance in creating sustainable, eco-friendly and healthy workspaces for our staff and customers. Leading by example, Bank of Singapore has achieved our first Green Mark Gold award for Office Interior in 2019 and targets to achieve the Green Mark Healthier Workplace award by early 2022 for all remaining Bank of Singapore's offices.

A Renovation Guide has also been developed to guide our team of interior designers, engineers and operations managers. The guide will include consideration of the use of energy-efficient lighting and equipment to achieve the lowest energy consumption, occupancy controls for energy conservation and using materials with low volatile organic compounds (VOCs) specifications to improve air quality. Renovation of offices and branches henceforth will take reference from this guide to convert our workplaces into spaces that are both sustainable for the environment and conducive for our staff.

Electric Vehicle Charging Stations

To encourage and enable the adoption of electric vehicles, the supporting charging infrastructure has to be in place. The OCBC Centre carpark has been installed with 10 electric vehicle charging stations to facilitate staff and corporate clients in their transition to electric vehicles. There are further plans to install electric vehicle charging facilities at other major Group-owned commercial buildings by 2025.

Our Targets

Achieve **BCA Green Mark certification** for OCBC Campus and two bank branches in Singapore by 2022

Bank of Singapore to achieve **BCA Green Mark Healthier Workplace** award for all remaining offices by 2022

Achieve **5%** reduction from 2021's paper usage by 2022

Achieve **carbon neutrality** for OCBC's banking operational emissions in 2022

Provide **electric vehicle charging facilities** for other major Group-owned commercial buildings by 2025

All OCBC bank branches to receive **BCA Green Mark Awards** by 2030

Awards

BCA Green Mark Certification

awarded to Bank of Singapore Centre in 2021

Hong Kong Green Organisation Energywise Certificate Excellence Level Wastewise Certificate Excellence Level

awarded by Environmental Campaign Committee to OCBC Wing Hang Bank – OCBC Wing Hang Tower

Sustainability Pillar 2: Building a Sustainable Future

Environmental Footprint

Reducing Water Consumption at OCBC

Singapore has limited natural water resources and increasingly extreme weather events exacerbate this amid a warming planet. As such, water conservation is a critical priority in our environmental strategy. Water usage decreased by 19% in 2021 compared to the previous year as a result of slower global operations amid the Covid-19 pandemic.

To support our water conservation efforts, we also adopt best practices aligned to BCA's Green Mark certifications to reduce water consumption within our premises. This includes providing guidance to our tenants, encouraging them to use recycled water (NEWater) for irrigation and installing water efficiency fittings as well as private meters to monitor water consumption.

Our commercial buildings, offices and retail branches in Singapore are installed with water-efficient fittings. As such, OCBC Centre, OCBC Centre East, OCBC Centre South, OCBC Tampines Centre One, OCBC Tampines Centre Two, Bank of Singapore Centre, OCBC Campus and our data centre building are certified as Water Efficient Buildings.

Reducing Paper Waste

As part of OCBC's efforts to reduce resource consumption, we encourage customers to switch to e-statements. This has resulted in a 16% reduction year on year, and an overall reduction of 44% since 2016.

 See page 25 for details on our Sustainable Procurement

Reducing Energy Consumption at OCBC Wing Hang Bank, Hong Kong

In 2008, OCBC Wing Hang Bank, Hong Kong started its Corporate Environmental Responsibility (CER) movement, which drove the implementation of green environmental protection across its operations. It embarked on numerous initiatives to reduce waste, conserve energy, and cut carbon emissions, aspiring to be a sustainable and

responsible bank. As a result, OCBC Wing Hang Tower (OWT) has won numerous green accolades.

More importantly, OCBC Wing Hang Bank, Hong Kong, managed to reduce energy consumption significantly by 11.9% between 2018 and 2020.



Green certification awards accorded to OCBC Wing Hang Tower.

Delivering on Our SDGs

**Our Performance**

Emissions ⁽¹⁾⁽²⁾	2021 ⁽³⁾	2020	2019
Total emissions (t CO ₂ e)	61,890	—	—
Scope 1 (t CO ₂ e) ⁽⁴⁾⁽⁶⁾	237	—	—
Scope 2 (t CO ₂ e) ⁽⁵⁾⁽⁶⁾	61,375	65,188	71,361
Scope 3 (t CO ₂ e) ⁽⁷⁾	278	—	—
Electricity	2021	2020	2019
Total electricity consumption (MWh)	109,790	114,887	123,042
Electricity intensity (MWh/sq ft)	0.022	0.021	0.021
Water	2021	2020	2019
Total water consumption (m ³) ⁽⁸⁾	407,051	507,510	591,936
Water intensity (m ³ /sq ft)	0.08	0.09	0.10
Paper	2021	2020	2019 ⁽⁹⁾
Office paper (tonnes) ⁽¹⁰⁾	379	445	582

- ⁽¹⁾ Our approach to carbon emissions is aligned to the GHG Protocol Standards, using the operational control approach to determine carbon emissions boundaries. The environmental data covers all our operations in Singapore, Malaysia, OCBC NISP in Indonesia, as well as OCBC Wing Hang (China, Hong Kong and Macau), unless otherwise stated.
- ⁽²⁾ Emission factors used to calculate carbon emissions are derived from, or in reference to, the Intergovernmental Panel on Climate Change (IPCC) emission factor database.
- ⁽³⁾ We have expanded our carbon inventory in 2021 to include Scope 1 emissions as well as Scope 3 carbon emissions that are material to our operations. We do not provide Scope 1 and 3 emission data for previous years as the data is not available.
- ⁽⁴⁾ Scope 1 carbon emissions include direct carbon emissions from backup diesel generators in OCBC premises and carbon emissions from petrol consumption by corporate cars. Energy consumption from these non-renewable sources of fuel amounted to approximately 3,305 GJ in 2021.
- ⁽⁵⁾ Scope 2 carbon emissions refer to purchased electricity. OCBC reports Scope 2 carbon emissions using the location-based approach. 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, (Indonesia) Directorate General of Electricity.
- ⁽⁶⁾ Energy consumption from electricity consumption, backup diesel generators in OCBC premises and petrol consumption by corporate cars amounted to approximately 398,550 GJ in 2021.
- ⁽⁷⁾ We have started disclosing business air travel under our Scope 3 carbon emissions from 2021.
- ⁽⁸⁾ 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.
- ⁽⁹⁾ We have expanded our 2019 and 2020 data collection for paper usage to include more entities across core markets in line with the carbon emissions inventory. This provides a more consistent and complete environmental data collection approach across the Group.
- ⁽¹⁰⁾ Our paper usage data accounts for paper used within the Group offices for business operations.

Sustainability Pillar 3: Acting with Integrity

Strong Governance

Why this is Material to Us

Strong governance is the foundation of our success. Establishing appropriate control and oversight of business operations is essential to our role as a steward of wealth and value for our customers and society. In line with this view, OCBC's governance framework enables us to build and maintain trust among stakeholders, creating long-term and sustainable value for them.

Our Management Approach

We are committed to upholding the highest standards of corporate governance in everything we do, guided by our groupwide Code of Conduct and Group policies. In every jurisdiction that we operate in, we comply with all regulations, codes and corporate governance guidelines.

OCBC's robust corporate governance structure and policies are underpinned by its core values, LIFRR (Lasting Value, Integrity, Forward-looking, Respect and Responsibility). The Board Ethics and Conduct Committee is responsible for cultivating and maintaining these core values across the organisation, anchoring the way employees conduct themselves.

OCBC takes a zero-tolerance approach to all forms of bribery and corruption, which is an integral part of the OCBC Code of Conduct. The OCBC Group Policy on Anti-Bribery and Corruption (ABC) sets out its commitment and responsibilities via the ABC compliance programme which comprises (i) supporting policies and procedures, (ii) risk identification and assessment, (iii) training and communication, and (iv) reporting channel. The compliance programme is reviewed periodically to ensure its alignment with global best practices and standards.

OCBC prohibits any political contributions and requires all employees to undergo bi-annual mandatory ABC awareness training and comply with its Gift and Entertainment Disclosure Policy.

Apart from its employees, OCBC also communicates its strong anti-bribery and corruption stance to its service providers and suppliers via the ABC Notification Guidance and Supplier Code of Conduct.

New Initiatives and Ongoing Efforts

To inculcate a strong ethical sense and good corporate governance behaviour, several initiatives were launched in 2021.

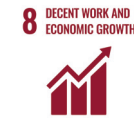
Culture Stewardship Programme

The OCBC Culture Stewardship Programme was launched in 2020 and seeks to empower younger colleagues to lead the charge in building a stronger OCBC culture. A total of 70 colleagues from across OCBC Bank Singapore, Bank of Singapore and OCBC Securities Pte Ltd were nominated and formed 10 cross-divisional culture stewardship teams to develop solutions in achieving seven desired outcomes for a stronger OCBC culture. The seven desired outcomes included positive reinforcement for good conduct, promotion of a "Speak-up" culture and counter-balancing the fear of internal audit. Over 10 weeks, the teams brainstormed, debated and developed their ideas to achieve each of the outcomes. Three unique proposals were eventually selected for implementation.

OCBC Group Culture and Conduct Programme Framework

OCBC has in place a strong governance structure and policies to guide employee conduct. In 2021, we launched a programme to streamline and document the Group's Culture and Conduct Framework via a three-pronged approach. It starts with a clear 'tone from the top' that cascades down to relevant bank-wide policies, programmes, processes to promote a robust corporate culture among employees, good accountability practices and effective conduct risk management. We regularly assess whether these objectives are met via monitoring and reporting mechanisms.

Delivering on Our SDGs



Our Performance

100% completion of mandatory staff training (fraud awareness, whistleblowing, anti-bribery and anti-corruption)⁽¹⁾

97.26% of employees in Singapore exhibit the right behaviours in accordance with the indicators tracked, as revealed by Employee Conduct Triggers (ECT)

Zero incident of corruption

⁽¹⁾ The training performance includes employees from OCBC Singapore and international branches (excludes employees who are on Long Term Medical, Sabbatical leave etc).

Our Target

Maintain **100%** completion rates for mandatory staff training in 2022 for fraud awareness and whistleblowing

Awards

Corporate Excellence and Resilience Award

(Large-cap Category) a Special Edition of Singapore Corporate Awards for 2020/2021 awarded by the Business Times, the Institute of Singapore Chartered Accountants and the Singapore Institute of Directors in recognition of exemplary companies that have shown leadership, innovation and resilience during the pandemic

Runner up of the Singapore Corporate Governance Award (SCGA)

(Big Cap Category) awarded at SIAS Investors' Choice Awards 2021

Joint 4th on the Singapore Governance and Transparency Index 2021

out of 519 companies, reflecting our strong commitment to improving corporate governance and sustainability disclosures



The teams behind the three winning proposals with our Group CEO Helen Wong.

Sustainability Pillar 3: Acting with Integrity

Strong Governance**Bank Culture and Conduct Dashboard**

We developed a dashboard to strengthen the corporate governance culture within the Group. Our dashboard allows us to get a good sense of how OCBC is performing from a culture and conduct perspective, allowing the Board and management to pre-emptively sieve out concerns and demonstrate effective oversight.

The Culture and Conduct Dashboard comprises both qualitative and quantitative indicators. These are used to monitor if OCBC is meeting the desired outcomes for our stakeholders, such as customers, employees, regulators, and the greater community. Examples of dashboard indicators include customer complaint trends, staff attrition rates and conduct risk management indicators.

OCBC Group Conflicts of Interest Policy

OCBC Group Conflicts of Interest Policy was launched in 2021 with the objective of establishing key principles and standards in identifying, preventing or managing conflicts of interest that may adversely affect OCBC's integrity and reputation. Prior approval must be sought from the relevant governance committee for any conflicts of interest which may potentially give rise to significant reputational risk.

Whistleblowing Programme

OCBC is committed to the highest level of integrity and ethical standards. Our Whistleblowing Policy aims to provide a safe and anonymous platform for parties to raise fraud and misconduct concerns. The policy also governs the reporting and investigation of whistleblowing reports.

Staff are continually reminded of the policy through the mandatory annual anti-fraud training that include the policy as a key topic, and information that is available internally.

In 2021, the Bank enhanced the programme by publicising the whistleblowing programme and also made the whistleblowing channel, which is managed independently by an external vendor, accessible to the public. A total of 34 anonymous and non-anonymous whistleblowing 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.



Websites:
www.ocbcgroup.ethicspoint.com
www.ocbc.com/group/who-we-are/purpose-values/whistleblowing-programme.html



Hotline: 800-110-1967

Employee Conduct Triggers (ECT) Programme

In 2021, we successfully included the Bank of Singapore in our ECT programme. The ECT programme raises employees' risk awareness and inculcates better risk behaviour by utilising clear and measurable conduct indicators to measure the Bank's risk culture. Each employee will be accorded ECT points for non-compliance, which is subject to management review and can lead to disciplinary action.

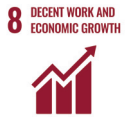
Sustainable Procurement

OCBC's Supplier Code of Conduct sets out our expectations across key areas: compliance with law, business integrity and ethics, human rights, health and safety, and environmental protection. Suppliers are required to acknowledge the Code as part of our supplier onboarding process.

At OCBC, we take ESG criteria into consideration in our procurement evaluation. For instance, our environmental requirements incorporate the use of recycled material, green certification and energy efficiency of equipment, among other criteria.

Our evaluation process involves a panel of evaluators to ensure fairness and openness. The OCBC Code of Conduct is to be adhered to where suppliers and evaluators are to declare any conflict of interest. We also conduct Know-Your-Vendor checks prior and during the contract period where vendors are screened against a staff database and sanctions lists, and via internet searches to detect any potential violation of OCBC's policies.

Delivering on Our SDGs

**Strengthening Corporate Governance Policies for a New Normal**

In the post-Covid-19 environment, OCBC Group is gradually resuming on-site operations to support economic activities in a safe and controlled manner. The Group Pandemic Taskforce, supporting the Crisis Management Team, centrally coordinated the activities and kept operational disruptions to a minimum. Strict enforcement of safe management measures have also resulted in isolated instances of infection.

As the adoption of some hybrid form of remote working arrangement becomes prevalent, the Bank recognised that associated risks such as data loss through mishandling and misconduct in an unsupervised environment need to be proactively identified and managed. Through rigorous assessments on business criticality, information confidentiality, surveillance over sensitive activities and other factors, remote working risks are managed robustly. A benchmarking assessment performed against the MAS Information Paper on Risk Management and Operational Resilience in a Remote Working Environment demonstrated that the Bank is aligned with all the identified key risk areas such as changes in the control environment, cyber security, staff misconduct and fraud.

Sustainability Pillar 3: Acting with Integrity

Fair Dealing

Why this is Material to Us

The OCBC Group brand name is synonymous with honesty and integrity. We continue to uphold the trust and confidence that customers place in us by maintaining the highest level of integrity and ethical standards in all that we do. Our brand promise – ‘Simply Spot On’ – underscores our commitment to take a long-term approach in building enduring customer relationships. We seek to act in customers’ best interest by understanding their needs, which enables us to deliver the right advice and solutions.

Our Management Approach

Fair dealing is a core part of our corporate culture. Our core values of ‘Lasting Value, Integrity, Forward-looking, Respect and Responsibility’ underpin our commitment to always do the right things for our customers. To fulfil this commitment, we:

- provide our customers with clear, relevant and timely information to help them make informed decisions;
- recommend products that are aligned with our customers’ financial objectives and risk profiles;
- deepen our sales employees’ knowledge and competencies so they can give appropriate advice and recommendations; and
- address customers’ feedback and complaints promptly and effectively.

We review and improve our practices regularly, striving to go beyond compliance with the Monetary Authority of Singapore (MAS) Fair Dealing Guidelines.

New Initiatives and Ongoing Efforts

Fair Dealing Committee, Framework and Monitoring Programme

A Monitoring Programme has been put in place to oversee our initiatives and conduct to ensure fair dealing is an integral part of our interactions with customers. The programme aims to measure and monitor our performance against the fair dealing outcomes set out by the MAS using quantitative and qualitative indicators. The Fair Dealing Committee, which includes division heads from various business units, uses the findings from this programme to determine the fair dealing performance of the Group.

The quantitative indicators in the Monitoring Programme comprise the number of misconduct cases reported to the MAS, audit results, compensation amounts arising from mis-selling and the MAS Balanced Scorecard results, covering financial, operational and business areas. Qualitative indicators are also included to reflect how systemic the cases of misconduct are. This grading system

is a comprehensive and objective approach to identifying gaps quickly and ensuring they are addressed appropriately.

We also review the programme every quarter to improve our practices. In 2021, no adverse issues were encountered in our reviews.

Product Suitability Committee, Policy and Framework

This Framework governs the approval of new investment products, ensuring suitability for the target customer segments. The Product Suitability Committee is responsible for screening the suitability of investment products using OCBC’s Product Suitability Risk Rating Methodology. This methodology considers the risk factors for new investment products and the risk profiles of the target customers. Products are recommended based on the alignment of risk profiles of customers and product risks.

Additionally, product managers are required to take a test to ensure that they are well-versed in OCBC’s product suitability policy before they can propose new products to the committee. Overall, the Framework strengthens the transparency and comprehensiveness of our risk disclosures to ensure fair pricing and mitigate risks for consumers.

Our Performance

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

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

Zero significant case of mis-selling from a regulatory breach perspective

⁽¹⁾ Only for employees in Singapore, Malaysia and Bank of Singapore.

⁽²⁾ Only for product managers in Singapore.

Our Targets

Maintain **100%** completion rates for mandatory staff training for Fair Dealing in 2022

Maintain **zero** significant case of mis-selling in 2022

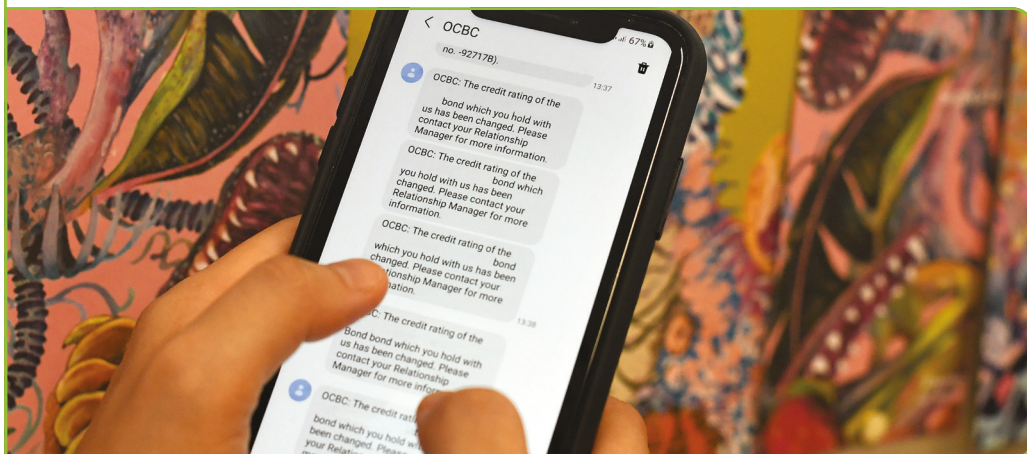
Sustainability Pillar 3: Acting with Integrity

Fair Dealing**Investment Products that Meet our Customers' Needs**

Not only do we provide customers with all product risks and features at point of sale, we continue to do so after that as well. This ensures that customers are kept abreast of the investment performance and any material developments affecting their investments. Doing so enables customers to make changes to their investments where necessary.

Weekly updated research views are available to customers via our mobile application. We also use automated notifications to ensure customers continue to receive clear, relevant and timely information to help them make informed decisions even during periods of increased market volatility and uncertainty.

We have a rigorous checks and balances system in place for vulnerable customers, especially customers who are aged above 62 years and those with special needs. This includes prohibiting the recommendation of certain complex investment products, such as perpetual bonds and Loss Absorbing Capital Instruments, to customers who are aged 62 years old and above.



An in-house digital system was developed to enable the prompt dissemination of key market developments and adverse news to customers via SMS and email notifications.



Vulnerable customers aged 62 years old and above are not allowed to buy perpetual bonds as a rule. If the customer insists on buying such an investment product, the customer must fulfil additional pre- and post-sale checks that ensure full understanding of the risks before being allowed to buy it by choice and against the Bank's recommendation.

Sustainability Pillar 3: Acting with Integrity

Combating Financial Crimes and Cyber Threats

Why this is Material to Us

Financial crimes and cyber threats can potentially disrupt banking services and result in financial losses impacting customers, our organisation and the broader 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. It is pivotal for the Bank to stay resilient against these risks.

Our Management Approach

We take a holistic approach to managing financial crimes and cyber threats, implementing measures covering risk governance, people, process, and technology. Our robust processes have helped to protect customers' information and assets from financial crime and cyber threats. We will continue to proactively invest in new technologies to mitigate cyber threats and financial crimes.

The ongoing global pandemic has necessitated continued large-scale remote working arrangements and heightened the need to engage our customers digitally. As a result, our internal controls and risk management processes continue to be progressively strengthened to support the increased volume of digitalisation initiatives to serve our customers better.

OCBC also makes active efforts to strengthen the cyber resilience of the wider community. We partner with industry players to actively gather cyber threat intelligence, as well as

collaborate with law enforcement agencies and other financial institutions to collectively combat financial crimes and cyber threats.

New Initiatives and Ongoing Efforts

Anti-Fraud Measures

In 2021, we continued to raise scam awareness among customers and employees via multiple channels, including internet and mobile banking, social media, direct electronic mails, and webinars.

In May 2021, we collaborated with the National Crime Prevention Council (NCPC) to launch an online scam quiz for retail customers. We assisted NCPC in broadcasting this to our customers via email, push notification and OCBC website. OCBC also partnered with the Singapore Police Force's Anti-Scam Centre in Project FRONTIER to combat scams through swift interventions and intervene in fake gambling and investment scam cases.

Internally, we have further deployed fraud surveillance and anti-financial malware system across the Group. This will enhance security for our customers through the monitoring and alerting customers of suspicious transactions. The Bank also continuously identifies new fraud risks and implement enhanced internal controls to mitigate the risk of fraud.

Preventing Data Breaches

As most staff worked remotely during the year, data protection is of paramount importance. OCBC has in place comprehensive measures to prevent data breaches.

Our internal controls include the following measures:

- Restrict accesses on a need-to-know basis
- Incorporate regular monitoring to facilitate prompt detection and follow-up of possible data breaches
- Broadcast updates on evolving threats (e.g. phishing and ransomware) to raise staff vigilance

In addition, we have continued to implement progressive enhancements, such as further strengthening of endpoint data loss prevention controls, to enable adequate data protection in the new norm of remote working.

Anti-money Laundering (AML) Measures

Since 2019, OCBC Singapore and participating Law Enforcement Agencies (LEA) have collaborated in successful efforts to automate the handling of a production order to reduce turnaround time by 99% to one to two days.

The initiative, with further enhancements ongoing to processes and retrieval timeline, has helped the LEAs and banks work together to detect and investigate suspicious trends and patterns quickly and effectively. This helps in combating financial crime and mitigate money laundering risks.

OCBC's continuous efforts to increase risk awareness among staff have allowed for early detection of money laundering, terrorist financing, and sanctions risks and for swift and proactive risk mitigation actions to be taken. In June 2021, the Commercial Affairs Department (CAD) awarded the Community Partnership Award to OCBC

Our Performance

100% of employees completed mandatory AML and CFT training and assessment in 2021 ⁽¹⁾

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

100% of employees completed the Annual Cyber and Information Risk Awareness Online Training and Assessment course in 2021 ⁽¹⁾

⁽¹⁾ The training performance includes employees from OCBC Singapore and international branches (excludes employees who are on Long Term Medical, Sabbatical leave etc).

Our Targets

Maintain **100%** completion of mandatory AML and Sanctions Compliance Training in 2022

Maintain **100%** inclusion of employees in the Social Engineering Test Programme in 2022

Maintain **100%** completion of our Annual Cyber and Information Risk Awareness Online Training and Assessment Course in 2022

Sustainability Pillar 3: Acting with Integrity

Combating Financial Crimes and Cyber Threats

for our part in Operation Ringfence; we were recognised for our “detection and proactive intervention resulting in the disruption of large-scale money laundering activities in Singapore”.

Cyber Resilience

Under this heading, we:

- proactively review and update technology and cyber risk management policies and standards in accordance with an evolving risk landscape and regulatory requirements;
- review and strengthen OCBC's preventive, detective, and response capabilities to enhance the Bank's cyber resilience, covering several areas such as advanced malware protection, access control management and management of cyber risks arising from the Bank's third-party service providers, which include cloud services, to better address the evolving cyber threat landscape;
- perform regular vulnerability assessments and penetration tests of the Bank's IT systems to continuously review their robustness. Incident response as well as disaster recovery exercises are also conducted to validate the Bank's cyber resilience; and
- embarked on the next step in transforming people to be the strongest defence with a new Cyber Smart Programme, a sustainable and strategic initiative to elevate employees' knowledge, skills and demonstrated behaviour in managing risks associated with social engineering, data loss and cybersecurity.

Enhancing the Cyber Vigilance of Ecosystem Partners

The continued extensive remote working due to the global pandemic and the increasing trend of cyber-attacks against third-party organisations necessitate the continuous enhancing of the cyber vigilance of our ecosystem partners. We organised a webinar on “Taking Action to Enhance Operational Resilience” for our third-party service providers, where 132 participants from

21 companies were equipped with leading cybersecurity practices.

We continued to enhance the cyber vigilance of our customers through publication of advisories and alerts via various channels to heighten our customers' cyber awareness and alertness to various modes of scam attacks.

Strengthening the Anti-fraud Detection and Prevention Measures

We have seen an increased risk of customers falling victim to scams such as the recent and unprecedented SMS phishing scam where the fraudsters were especially sophisticated in exploiting customers' concerns related to the security and status of their accounts. Given the circumstances of the SMS phishing scam, the Bank has made full goodwill payouts to customers affected by this scam.

While our banking systems and digital banking platforms are safe and secure, the Bank continues to enhance its security measures; these include those introduced by the Association of Banks in Singapore (ABS) and the Monetary Authority of Singapore (MAS) on 19 January 2022 to bolster the security of digital banking. Among the measures

are a 24-hour cooling off period for both digital token provisioning and key account changes, a 'kill switch' that enables customers to immediately freeze all their current and savings accounts in an emergency, a dedicated customer service care team as well as a fraud hotline to handle customer queries and reports on fraud and suspected scams and increased customer awareness campaigns. We have also engaged PricewaterhouseCoopers Risk Services Ptd Ltd to perform an independent review of the incident and will be implementing their recommendations when issued, to enhance countermeasures against scams, as well as to strengthen our fraud surveillance and responses. Together with ABS and MAS, the Bank and the industry will continue to review and strengthen fraud detection and prevention measures.

Awards

61 awards received from the Singapore Police Force in recognition of the Bank's efforts in helping customers who were victims of various scams such as business email compromise, impersonation scams, investment scams and love scams

Minister for Home Affairs National Day Awards 2021 (Team Award)

in recognition of the efforts to collaborate with the Singapore Police Force on Project Frontier to combat scams

Community Partnership Award

awarded by Commercial Affairs Department (CAD) for our collaboration in Operation Ringfence in recognition of our efforts in disrupting large-scale money laundering activities

Sustainability Pillar 4: Valuing Our People

Employee Health, Safety and Wellbeing

Why this is Material to Us

The success of our business requires a healthy, resilient, connected and engaged workforce. As the nature of work and the workplace changes 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 employees to have a fulfilling life beyond the workplace. It is also important that they remain connected and engaged with fellow colleagues, building trust and a sense of purpose at the workplace.

Our Management Approach

We will continue to prioritise the health, safety and wellbeing of our employees. This is supported by our robust policies and practices, which include tools that enable us to detect and respond to external threats such as terrorism, natural hazards, cross border conflicts or civil unrest that may impact the safety of our employees and operational continuity of the group globally. The Global Incident Management Centre provides the Bank with enhanced incident situational awareness, employing advanced technology services customised to our global footprint. This serves as the trigger for mitigating actions to events that may potentially have a severe impact to the Group.

In 2021, the Group responded to the civil unrest in Myanmar and ensured the safety for our employees while maintaining banking services for our customers. At the height of the crisis, local staff were provided with food, medical essentials and accommodation. The Bank also transformed operational processes to ensure customers in Myanmar continued to have access to banking services and financing.

New Initiatives and Ongoing Efforts
Operational Resiliency Amid Covid-19

As governments across the world continued to respond to the global pandemic in 2021, the Bank's key focus was enhancing operational resiliency against Covid-19. The Group's Pandemic Taskforce had weekly meetings and the Group's Crisis Management Team convened to determine key policy decisions that provided a proactive response to the pandemic. The Group further enhanced its operational resiliency in three ways:

- **A Pandemic-resilient Workforce:** Our staff are our greatest asset; the progressive rollout of vaccinations protected them while ensuring business continuity. Staff were encouraged to be vaccinated and the Bank arranged talks by medical professionals to address any concerns. Policies were also rolled out to support vaccination including days off, working from home in the

week they are vaccinated, medical leave without the need to produce a medical certificate, hospital coverage and transport claims. The Bank was among the first to collate staff vaccination data and, across the Group, 99% of our employees have completed the primary vaccination series as at end December 2021.

- **Environmental Hygiene:** Ensuring a hygienic environment is a critical component of the Bank's strategy in managing the pandemic outbreak. As Singapore's national infection rate of Covid-19 increased in the 3rd quarter of 2021, all employees were required to conduct self-administered Antigen Rapid Test (ART) and comply with all existing Safe Management Measures if they wished to return to the office.
- **Transforming Work Arrangements:** One of the key lessons learnt in the first year of the pandemic was the value of reducing physical contact and concentration risk. While safe distancing remained in force through 2021, the Bank further enhanced its business continuity plans, increased split operations and transformed onsite operations to enable remote working.

The Group continues to take a forward-looking approach and is developing its future workspaces to support hybrid work arrangements, incorporating many lessons learnt from the pandemic.

Delivering on Our SDGs



Our Performance

>6,000 employees benefited from the Covid-19 Vaccination Support Programme in Singapore

Provided 7 million masks and 81,000 ART kits to ensure a safe operating environment in all core markets

>7,300 employees attended MyWellness Fiesta across the Group

>5,600 employees benefited from the COVID Transport Support Programme

>19,600 employees benefited from MyWellness Enabled

Our Target

Commitment to implement all key employee wellness and sustainability initiatives on a groupwide basis

Award

OCBC Wing Hang China won the "Asia Best Workplace (Mainland China) 2021" Award awarded by AIA Life Insurance

Sustainability Pillar 4: Valuing Our People

Employee Health, Safety and Wellbeing

Delivering on Our SDGs

**MyWellness Fiesta 2021**

In an effort to promote holistic wellness, we organised workshops on four pillars of wellness: physical, mental, social and financial wellbeing as well as sustainability-related topics under the banner of MyWellness Fiesta. This initiative aims to inspire employees to adopt the right mindset to live well and sustainably.

Over a 5-week period, activities such as talks, quizzes, photo activities and sessions with nutritionists were held virtually. Participants were also provided with online resources to practise a sustainable lifestyle. A total of 7,331 employees attended MyWellness Fiesta across the Group.

MyWellness Enabled

To further support employee wellbeing, OCBC has engaged a global mental wellness solution provider to provide high-quality and consistent services. This programme provides employees with both preventive care and clinical support to boost personal and professional growth. It is available at all hours, in multiple languages, to employees and their family members.

MyWellness Enabled offers a wide range of services, which includes online resources, training, webinars and wellness programme series as well as counselling and coaching support. This programme is currently available to all employees across 17 countries.

MyWellness Enabled – An Overview**Services Provided to Employees****Emotional**Clinical Counselling ⁽¹⁾

- Telephonic
- Face-to-Face
- Video
- Computerised Cognitive Behavioural Therapy (cCBT)

Manager Assist

Critical Incidents

**Practical**

Dependent Care

Legal and Financial

Daily Living

Life Coaching

**Physical**

AWARE Mindfulness

Single Session Therapy

Provides immediate intervention to provide resolution in a single session for stress, parenting, relationships, bereavement

Aware (Mindfulness Programme)

6-week session model to help employees with focus and concentration, increasing awareness and commitment to intentional living

Work-Life Services

To provide practical information, support and referrals for dependent care, legal concerns, general information

Life/Wellness Coaching

To help employees navigate life transitions (e.g. career development, work-life balance, time management) to maximise their personal growth and potential

New Parent Return to Work

Up to three consultation sessions to enable a successful reintegration of employees following parental leave

Manager Assist

To help managers through challenges related to team management and personal skills development

⁽¹⁾ In addition to the counselling support, employees will be able to access learning materials and online seminars via the online portal

Sustainability Pillar 4: Valuing Our People

Inclusive Workforce

Why this is Material to Us

An inclusive and diverse workforce is important for an organisation to thrive in the face of disruptions. At OCBC, we continuously build an inclusive culture that embraces diversity, treats employees fairly and provides equal opportunities. Such a culture is crucial to our long-term success as it fosters innovation and creativity.

Our Management Approach

We seek to recognise each employee and his or her value to the Bank. This means cultivating a supportive environment so employees can maximise their potential given their individual circumstances. This includes providing learning and development opportunities for employees while providing an avenue for feedback via formal channels and encouraging real-time feedback.

New Initiatives and Ongoing Efforts

OCBC Fair Recruitment Practices and Hiring Policy

To build our inclusive work environment, we focus on maintaining a gender-equal workforce. We strive to increase the representation of women in OCBC, helping women reach leadership roles and achieve their full potential as they build a rewarding and successful career with OCBC.

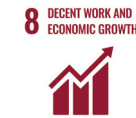
We are an equal-opportunity employer aligned to the Tripartite Guidelines on Fair Employment Practices issued by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). The Fair Employment Practices are centred around the recruitment and selection of employees based on merit.

To further cultivate an inclusive workplace, we ensure that our recruitment process reflects our diverse and inclusive approach. We:

- removed biased language and terminology from all relevant documentation;
- developed gender-neutral job specifications, recruiting collaterals and advertisements. All final versions of advertisement copy are reviewed internally for any unintended bias;
- ensured roles are advertised through multiple media channels; and
- expanded outreach platforms to ensure diversity in job applicants.

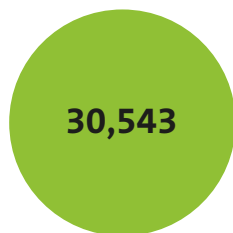
Our hiring policy applies to everyone we directly employ in our core markets. In addition, subsidiaries may have varying conditions according to their local regulations.

Delivering on Our SDGs

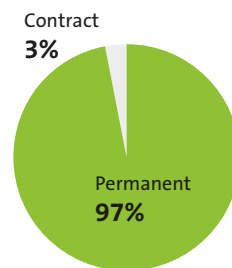


Workforce (Permanent and Contract Staff) ⁽¹⁾⁽²⁾

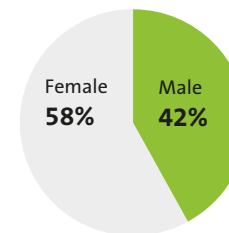
Total workforce in 2021



Total workforce by employment nature in 2021 ⁽³⁾



Total workforce by gender in 2021 ⁽⁴⁾



⁽¹⁾ Statistics include permanent and contract staff at OCBC Group, excluding OCBC Capital Malaysia Berhad.

⁽²⁾ We have included the performance of Great Eastern Holdings as part of OCBC Group.

⁽³⁾ This comprises permanent staff from Singapore (36%), Malaysia (25%), Greater China (14%), Indonesia (20%), and the rest of the world (2%), as well as contract staff from Singapore (2%), and Malaysia, Greater China, Indonesia and the rest of the world (<1%).

Greater China includes China, Hong Kong, Macau and Taiwan, while the rest of the world includes Dubai, Korea, Japan, Luxembourg, Philippines, UK, Myanmar, Brunei, Thailand, Australia, USA and Vietnam.

⁽⁴⁾ This comprises permanent male staff (41%), permanent female staff (57%), male contract staff (1%) and female contract staff (1%).

Our Performance

Maintained a balanced gender ratio, with **42%** male and **58%** female employees

39% of leadership positions were filled by women

Our Targets

Maintain a balanced gender mix across our workforce in 2022

Achieve **42%** of leadership positions to be filled by women by 2022

Awards

Pinnacle Award

awarded at the Tripartite Alliance (TA) Award 2021 in recognition of the Bank's holistic people-centric strategies and practices

Fair and Progressive Employment Practices

awarded at the Tripartite Alliance (TA) Award 2021

Work-Life Excellence

awarded at the Tripartite Alliance (TA) Award 2021

#1 LinkedIn Top Companies

(Singapore) by LinkedIn 2021

Sustainability Pillar 4: Valuing Our People

Inclusive Workforce

Delivering on Our SDGs

Workforce by Age Group (Permanent and Contract Staff) ⁽⁶⁾

2021 ⁽¹⁾		2020 ⁽²⁾	2019 ⁽³⁾
<30	21%	23%	26%
30–49	66%	65%	63%
≥50	13%	12%	11%

Employee Category by Age Group (Permanent and Contract Staff) ⁽⁶⁾

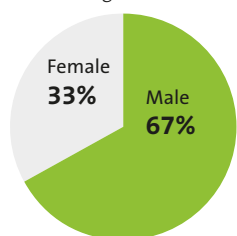
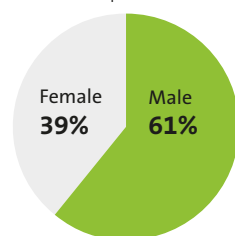
	2021 ⁽¹⁾			2020 ⁽²⁾			2019 ⁽³⁾		
	<30	30–49	≥50	<30	30–49	≥50	<30	30–49	≥50
VP and above	0%	10%	4%	0%	9%	4%	0%	9%	4%
AVP and Management Associates	1%	21%	3%	1%	20%	3%	1%	19%	2%
Managers and Associates	17%	29%	3%	18%	29%	3%	16%	25%	3%
Non-executives	4%	7%	2%	5%	7%	2%	9%	9%	3%

Employee Category by Gender (Permanent and Contract Staff) ⁽⁶⁾

	2021 ⁽¹⁾		2020 ⁽²⁾		2019 ⁽³⁾	
	Male	Female	Male	Female	Male	Female
VP and above	8%	6%	7%	6%	7%	6%
AVP and Management Associates	12%	13%	11%	12%	10%	12%
Managers and Associates	19%	30%	19%	30%	18%	27%
Non-executives	4%	9%	4%	10%	6%	5%

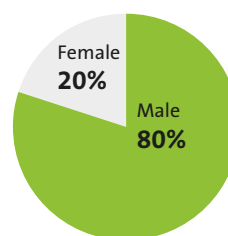
Representation of Female Leaders at Management Level in 2021

Senior Management Positions

Leadership Positions ⁽¹⁾⁽⁶⁾

Board Diversity in 2021

Gender

⁽¹⁾ Statistics include permanent and contract staff at OCBC Group, excluding OCBC Capital Malaysia Berhad.⁽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 and BOS Wealth Management Malaysia Berhad.⁽⁴⁾ Statistics include only permanent staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad.⁽⁵⁾ Statistics include only permanent staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad and BOS Wealth Management Malaysia Berhad.⁽⁶⁾ We have included the performance of Great Eastern Holdings as part of OCBC Group.New Hire (Permanent Staff Only) ⁽⁶⁾⁽⁷⁾

Total	2021 ⁽¹⁾	2020 ⁽⁴⁾	2019 ⁽⁵⁾
	5,764	3,570	5,784
Gender			
Male	50%	50%	49%
Female	50%	50%	51%
Age Group (years old)			
<30	43%	47%	49%
30–49	54%	51%	48%
≥50	3%	2%	3%
New Hire Rate	19%	12%	20%

Attrition Rate (Permanent Staff Only) ⁽⁶⁾⁽⁸⁾

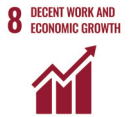
Total	2021 ⁽¹⁾	2020 ⁽⁴⁾	2019 ⁽⁵⁾
	5,449	3,406	4,899
Gender			
Male	48%	48%	47%
Female	52%	52%	53%
Age Group (years old)			
<30	32%	35%	39%
30–49	59%	54%	53%
≥50	9%	11%	8%
Attrition Rate	18%	12%	17%

⁽⁷⁾ This comprises permanent staff from Singapore (47%), Malaysia (19%), Greater China (16%), Indonesia (16%), and the rest of the world (2%). Greater China includes China, Hong Kong, Macau and Taiwan, while the rest of the world includes Dubai, Korea, Japan, Luxembourg, Philippines, UK, Myanmar, Brunei, Thailand, Australia, USA and Vietnam.⁽⁸⁾ This comprises permanent staff from Singapore (40%), Malaysia (21%), Greater China (16%), Indonesia (22%), and the rest of the world (1%). Greater China includes China, Hong Kong, Macau and Taiwan, while the rest of the world includes Dubai, Korea, Japan, Luxembourg, Philippines, UK, Myanmar, Brunei, Thailand, Australia, USA and Vietnam.

Sustainability Pillar 4: Valuing Our People

Inclusive Workforce

Delivering on Our SDGs



OCBC Bank has a strong mentoring culture. Since 2018, more than 120 mentors have volunteered in various mentoring programmes championed by Group Human Resources. The Bank deliberately pairs individuals from different age groups – the mentor being the senior employee – to foster greater shared experience and understanding across the organisation. Through these organic experiences, our senior staff are reaping an unexpected benefit by being reverse mentored by much younger mentees. We featured four pairs from different divisions and regions in our communications to Group staff where both mentor and mentee gained from their relationship.



Mentee: Jason Ho, Group Human Resources, OCBC Bank (right)
Mentor: Malie Foo, Group Operations & Technology, OCBC Bank (left)

Both Jason and Malie learned a lot from the shared experience. With Jason, Malie shared his knowledge of the possibilities and limitations of technology and how social trends in technology would affect the human resource environment. This knowledge served to be useful for Jason to drive the digital HR transformation journey. Malie enjoyed the opportunity to hear thoughts directly from a senior leader and learned from the process of reframing his mind to speak in an engaging manner and prepare information that is relevant, insightful and digestible.



Mentee: Betty Goenawan, Business Transformation, OCBC NISP (left)
Mentor: Edbert Tionardi, Enterprise Banking, OCBC NISP (right)

Despite their age gap, Betty and Edbert hit it off immediately. Edbert offered fresh and daring ideas, offering different perspectives and ways of thinking about solutions. As a firm believer in learning from the younger generation, Betty gained refreshing new ideas from communicating with Edbert which is useful for business transformation. With the genuine two-way listening and learning, Edbert appreciated Betty's candour and learnt to be more confident in communicating, although only in the early part of his career.



Mentee: Teresa Lee, Bank of Singapore (Hong Kong Branch) (left)
Mentor: Catherine Chow, Bank of Singapore (Hong Kong Branch) (right)

Teresa enjoys her time interacting with Catherine. She learns what the younger workforce thinks and how to better communicate with them, becoming a better leader in the process. Sharing personal goals, embracing change through a growth mindset and adapting to the new normal during Covid-19 also deepen their understanding and sense of connection. At the same time, Catherine felt affirmed and of value through Teresa's leadership.



Mentee: Chow Lai Lin, Group Audit, OCBC Bank (left)
Mentor: Edwina Goh, Group Audit, OCBC Bank (right)

Lai Lin provides a safe space for Edwina to voice her views without fear of judgement and keeps an open mind. Edwina shares a different viewpoint frankly and respectfully which Lai Lin thoroughly appreciates. Edwina enjoys this autonomy and in turn, has stepped up and given lots of guidance to Lai Lin in terms of data analytics, digitalisation and dashboards. Between them, they can learn from each other in different ways.

Sustainability Pillar 4: Valuing Our People

Talent Management

Why this is Material to Us

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

Our Management Approach

We recognise our responsibility to develop employees throughout their careers. We are focused on cultivating a learning culture that prioritises holistic development, helping employees realise their full potential both professionally and personally. We also strive to build sustainability-related skills in our workforce in line with our goal to become a regional leader in responsible banking.

New Initiatives and Ongoing Efforts

Fostering A Strong Learning Organisation

A strong learning organisation is the foundation for sustained people development and business growth. The OCBC Group Learning Blueprint is the first ever artefact of our learning culture, reflecting the state of learning and the collective aspirations of our people, and codifying the principles of learning to further perpetuate our strong learning culture by design.



OCBC Group Learning Blueprint.

A key design principle of our Learning Blueprint is “Anchored Through Leadership” that accentuates positive role-modelling of leaders across the OCBC Group—by and for our people, our organisation, and the communities in which we live and serve.

Developing Talent through OCBC Future Smart

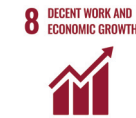
OCBC Future Smart upskills and reskills employees across the Group in seven key domains across four proficiency levels, that together ensure our talent stays relevant and prepared for the future of work.

OCBC committed S\$20 million in the first phase of OCBC Future Smart in 2018. A total of 1,900 programmes were developed, and employees completed over 178,000 programmes since then. As part of the second phase of OCBC Future Smart, we will invest S\$30 million over the next three years to upskill 30,000 employees across OCBC.

In 2021, we introduced more than 20 new Sustainability learning programmes to help employees gain knowledge and skills for application in their roles. These programmes are aligned to the Group’s sustainability strategy and material ESG factors, addressing topics such as carbon footprint, climate risks, sustainability financing and investing, as well as environmental protection.

Employees will be equipped with technical expertise to manage sustainability-related transactions, design new products and innovations, as well as engage effectively with customers to transition to a more sustainable world. The learning programmes are extended to all employees in our core markets. This will help groom subject matter experts within the Group to enhance our sustainability push. In 2021, more than 13,000 attendees participated in sustainability programmes, with over 80% reporting new knowledge gained on sustainability.

Delivering on Our SDGs



Our Performance

Maintained an average of **45.06** hours of learning and development for employees ⁽¹⁾⁽²⁾

Continued our investment of **S\$30** million over three years to equip all employees with future skills

71% in 2021 Employee Engagement Survey

⁽¹⁾ Statistics include permanent staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad

⁽²⁾ We have included the performance of Great Eastern Holdings as part of OCBC Group.

Our Targets

Maintain employee engagement score within the Kincentric Best Employer range in 2023 Employee Engagement Survey (results to be published in 2024)

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

Awards

Best HR team and Best HR programme

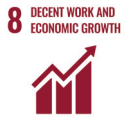
awarded at HRFlag’s 2021 Flag Awards to OCBC Wing Hang China

2021 Shanghai Annual Outstanding Employer

awarded by Liepin to OCBC Wing Hang China

IBF Inspire Award

awarded to OCBC Bank and Bank of Singapore



Sustainability Pillar 4: Valuing Our People

Talent Management

Future Smart Certification Programmes

We have developed 13 certification programmes for our employees to acquire knowledge that can help to expand their roles or even switch to new roles to meet future industry needs. The programmes cover areas such as data, cybersecurity, risk management, corporate banking, wealth management, among other skills development areas. These programmes are also accredited to industry standards.

Five new certification programmes were added in 2021. These include the Customer Centricity Pathway and the Digital Marketing Pathway. These are broad-based programmes that aim to build the relevant competencies that can be applied across businesses and roles. As of 2021, we have 1,636 participants who have completed Certification Programmes.

Future Smart Learning Festival

The Future Smart Learning Festival 2021 was organised between July and September to celebrate OCBC's transformational work and to motivate our employees in their learning journeys. The festival was filled with exciting speaker sessions and experiential activities. Our Group CEO and Future Smart sponsor, Ms. Helen Wong, opened the Learning Festival. She also interacted with employees and gave insights into her professional and personal life through the questions posted by employees during the festival.

The theme for this year's Learning Festival was "Level Up with Future Smart", with 17 different talks conducted by internal and external subject matter experts around the world, spanning key topics covered under Future Smart.



Helen Wong, Group CEO at the OCBC Future Smart Learning Festival.



Loretta Yuen, Programme Sponsor for LEAD, judging the Final Showcase.



Andrew Teo, LEAD programme participant, making a presentation.



Graduates of the Certification Programmes sharing their learning journey at the Graduation Ceremony.

The talks and activities were hosted through multiple channels and enabled groupwide engagement for employees to learn new skills as part of their career development journey. The event was attended by over 5,300 participants.

Anchored in Leadership

At OCBC, it is important that talent management programmes are driven by senior leaders. This ensures continuation and relevance of the programmes in developing a first-class workforce.

Senior Management Sponsors driving OCBC's talent development programmes:

- Helen Wong – MentorMe Programme for mentees and mentors
- Dato' Ong Eng Bin – Campus Star Awards for internal trainers
- Ching Wei Hong – BOLD Programme for C-2 leaders and Senior Vice Presidents
- Loretta Yuen – LEAD Programme for Vice Presidents
- Sunny Quek and Eugene Lau – Trust Series for people managers

Our Leadership Programmes

We curated and designed an extensive suite of programmes for our leaders to continue building the leadership pipeline for the Group. We have seen strong uptakes of our core leadership programmes:

- **MentorMe Programme:** Launched in 2018 to widen our female talent pool, the programme aims to help mentees develop networking skills and confidence to speak within and beyond the

organisation. All mentees in the programme are female, while mentors can be of any gender. Following the success of the programme in Singapore, the programme was expanded to Malaysia as one of their women initiatives programmes in 2020.

- **BOLD Programme:** A 7-month flagship leadership programme 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. This programme empowers senior leaders to overcome the increasingly complex challenges that emerge in this fast-changing world. Participants will expand their ability to build collaborative teams, champion change, and create a culture of high performance. As at end-2021, there are a total of 65 participants in the programme.
- **LEAD Programme:** Aims to strengthen the leadership pipeline for mid to senior level leaders across the Bank and equip leaders with skills and knowledge to thrive in the increasingly complex world. 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. Participants have the opportunity to collaborate across OCBC Group, harness one another's strengths and sharpen their strategic thinking. As at end-2021, there are a total of 232 participants in the programme.



Sustainability Pillar 4: Valuing Our People

Talent Management

- **DARE Programme:** DARE is a core Leadership Programme that aims to build key leadership competencies through an exploratory leadership journey. The programme focuses on self-leadership and collaboration and prepares participants for leadership roles by increasing their exposure to global issues that impacts the business. As at end-2021, there are a total of 201 participants in the programme.
- **“W Suite” and “M Suite”:** Tailored programmes for OCBC’s Senior Management Leaders. The programme aims to support senior leaders in their executive roles. These workshops explore topics ranging from building a confident presence to being a role model.
- **INSEAD EDP:** Since 2007, we conduct an annual Executive Development Programme in partnership with INSEAD for employees who are Vice President (or equivalent) level to prepare them for senior positions. To date, there are 480 participants. The programme aims to open the minds of the participants on the business environment & strategy and encourage them to venture beyond their specialised areas to think enterprisingly and lead differently in the new normal. This year, the programme is curated to ensure a greater focus on ‘Sustainability’ and included a new topic on ‘Customer Value Creation through Data Analytics’. Also, instead of the overseas immersion, virtual guest speakers’ series were organised between Module 1 and Module 2.
- **NTU EDP:** Starting from 2019, we conduct an annual 2-week leadership development programme in partnership with Nanyang Technological University (NTU) for employees who are Assistant Vice President (or equivalent) level. There are 137 participants to date. The key focus of the programme is to help participants move from “I” to “We”, from Self Leadership to

Team Leadership to help participants gain strategic perspectives, build soft skills and network with one another through the multiple activities, simulations and discussions.

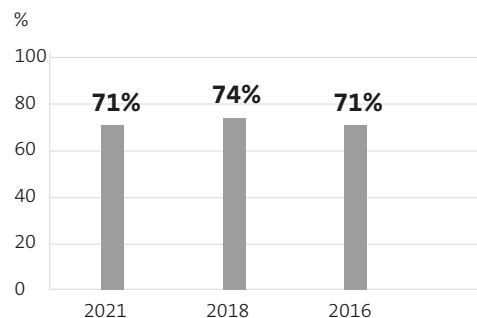
- **Graduate Talent Programme:** A 2-year programme designed with a series of structured training and group mentoring to groom the future leaders of the Bank. One of the key highlights include a Regional Week where Graduate Talents across seven entities in Asia Pacific region gathered to learn, grow and network. The last run involved 82 graduate talents across the region.

Employee Engagement Survey

Our Employee Engagement Survey⁽¹⁾ was refreshed to track employee experience across five aspects: (1) Horizontal Collaboration, (2) Trust, Integrity and Accountability, (3) Speak-up Culture, (4) Safe and Secure Workplace Environment and (5) Talent Development. Since 2017, we conduct the employee engagement survey on a biennial basis. Due to Covid-19, the employee engagement survey was conducted in 2021 instead.

⁽¹⁾ The percentage score reflects the proportion of employees in the organisation who will speak positively about their work experience, be motivated to contribute more and stay with the organisation. The statistics reflect the engagement scores of OCBC Group employees excluding Great Eastern Holdings.

Our Performance



Training and Development⁽⁵⁾

Average Training Hours by Gender	2021 ⁽²⁾	2020 ⁽³⁾	2019 ⁽⁴⁾
Male	44.55	34.43	44.81
Female	45.43	33.49	43.71
Total	45.06	33.88	44.16
Average Training Hours by Employee Category			
VP and above	45.92	37.18	45.61
AVP and Management Associates	49.18	38.26	44.53
Managers and Associates	43.51	32.37	47.63
Non-executives	41.70	28.45	34.68
Average Training Hours by Age Group (years old)			
<30	52.60	40.13	59.95
30–49	43.66	32.90	39.89
≥50	40.33	27.26	32.45

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

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

⁽⁴⁾ Statistics include permanent staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad and BOS Wealth Management Malaysia Berhad.

⁽⁵⁾ We have included the performance of Great Eastern Holdings as part of OCBC Group.

Cultivating Innovation in the Group

OCBC started a talent development programme called FRANKpreneurs to empower graduates to impact the banking world of today and the future.

The 16-week summer internship allows graduates to work in cross-divisional groups across OCBC to generate future-oriented solutions to meet real world challenges. They are mentored by industry leaders and equipped with entrepreneurship tools to work on collaborative projects. Each year, teams developed innovative banking

solutions aligned to an annual theme provided by OCBC. A new travel app launched by OCBC in 2021 was a result of this programme.

In 2021, participants were given a business challenge, which comprised three main themes – 1. Digital Banking; 2. Sustainability; 3. Post-Covid-19 environment. The themes are in line with OCBC’s organisational strategy to be a leading regional bank in this post-Covid-19 environment by leveraging on its sustainability and digital banking efforts.

Sustainability Pillar 5: Engaging Communities

Community Development

Why this is Material to Us

We recognise that our long-term success is interwoven with the wellbeing of society. That is why giving back to society is an essential part of OCBC's corporate culture. By engaging and supporting the communities in the markets we operate in, we can develop a sustainable future for all.

Our Management Approach

We remain committed to supporting underserved communities across our core markets. By leveraging the Group's resources, we continue to address challenges and unmet needs in society. This is funded through our #OCBCCares programme. We focus on making a difference through targeted programmes in four thematic areas, in line with the Group's sustainability strategy and 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

In 2021, a key focus for our efforts has been on environmental sustainability, in line with the Group's Climate Strategy to lead and accelerate the transition to a low-carbon future for all.

New Initiatives and Ongoing Efforts

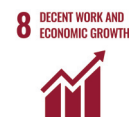
Supporting Food Security for Low-income Families

We introduced several initiatives to support families and individuals who struggled to get sufficient, safe and nutritious food due to rising food prices and reduced incomes due to the pandemic. In Singapore, we helped set up two shop-for-free community shops that offered more than 1,500 families the option of taking only what they needed from these shops, minimising duplication and mismatch of food donations.

Our volunteers in Petaling Jaya, Malaysia helped raise funds to purchase and pack food and essential goods for more than 1,500 low-income families. We placed these supplies in three selected locations in Jalan Gasing, Taman Mayang and Kota Damansara for families to collect when needed.

Similarly, our volunteers in Hong Kong collected basic food items for low-income families. Over a span of two weeks, we collected more than 800 kg of food supplies for more than 4,000 individuals who may not have regular access to food.

Delivering on Our SDGs



Helping Seniors to Embrace Technology and Promote Social Interaction

To support the mental wellbeing of seniors who had kept to their homes during the pandemic, our Singapore volunteers organised regular virtual activities to promote social interaction. One such event saw 60 seniors attending a virtual durian party. With frequent practice, the seniors have become accustomed to embracing once-unfamiliar technologies to connect, interact and build emotional ties with one another.

In China, our volunteers supported seniors in various activities to help them stay abreast of social changes and to empower them to contribute to society. These activities ranged from enabling them to support a low-carbon world through recycling to organising digital and risk prevention workshops to ensure they do not fall prey to scams.

Our Performance

857,292 individuals supported since 2017 when we launched our #OCBCCares Programme. On track to meet our target of helping 1 million vulnerable individuals by 2023

In 2021 despite limited face-to-face volunteering opportunities, we continued to contribute funds and skills to support disadvantaged segments of the community

- **275,552** individuals supported
- **\$53.2 million** donated
- **12,984** volunteers
- **59,272** volunteer hours contributed by our staff

Our Targets

Boost employee support for the community by encouraging more employees to volunteer

Help 1 million vulnerable individuals by 2023 across core markets, from a baseline of 2017

Awards

United for Humanity Award

by Singapore Red Cross for supporting humanitarian aid in the fight against Covid-19 pandemic in China in 2021

Singapore Children's Society Gold Award

by Singapore Children's Society, which recognises our efforts and contributions towards helping children, youth, and families in need in 2021

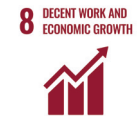
Excellence in CSR Strategy Silver Award

by Human Resources Online Malaysia recognises our efforts and contributions towards helping the community in 2021

Sustainability Pillar 5: Engaging Communities

Community Development

Delivering on Our SDGs



OCBC-NTUC First Campus Bridging Programme

OCBC contributed S\$1 million to fund pre-school education for 2,500 children from needy families in Singapore from 2020 to 2024 after learning that some families still struggle with educational cost despite hefty government subsidies. Our funding covers nutritional needs as well as language, social and cognitive programmes for these children. Volunteers from our wealth management business also conducted financial literacy classes for parents to help them manage their finances more efficiently.

To date, 948 children have received support under this programme and 81 families have attended the financial literacy classes. The educators reported that children who attended the programme saw improvement in numeracy skills and social interaction, while parents have become more confident in managing their finances to meet their families' needs.

Each child received a one-time payout of S\$400 into their Child Development Account (CDA). This was matched equally by the Singapore government under the Baby Bonus Scheme. After paying the relevant fees per month, the remaining money can be used for other educational and healthcare expenses approved under the Baby Bonus Scheme.

"The funding received in my daughter's CDA has greatly benefited us as it will help to offset school fees and reduce some financial stress on my family.

I participated in the OCBC Financial Literacy workshop, which has helped me understand the importance of saving and prioritising my spending. I also learned how to better manage my monthly budgeting. I am glad I attended the workshop," shared Christabel's father, whose daughter is a beneficiary of the OCBC-NTUC First Campus Bridging Programme.

Introduced in 2020, the OCBC-NTUC First Campus Bridging Programme will fund pre-school education for an estimated 500 children each year, making it a total of 2,500 children by 2024.



Food from the Heart (FFTH) Community Shop

After the success of Singapore's first community shop at Mountbatten in 2020, we partnered Food from the Heart (FFTH) to set up a second shop at Boon Lay. More than 1,500 families now have the option to take only what they need from these shops, minimising duplication and mismatch of food donations.

This shop-for-free concept offers beneficiaries the dignity to shop freely with more diverse options. They can select 12 food items from the shop each month.

Staff volunteers from our customer analytics and decisioning team taught staff of FFTH how to apply analytics insights to improve

operations at the shops, from tracking food redemption patterns and stocking relevant food supplies to optimising shelf space usage.

A dipstick survey had shown that this community shop initiative has helped reduce the mismatch of food donations, with 73% of the respondents indicating that they knew what they wanted to redeem when they visit the shop.

One of the beneficiaries, Mr. Ahmad Maricar Bin Abdul Maricar, 82, shared, "The shop has plenty of useful items to choose from, and I can even select the brands. I look forward to shopping there every month."

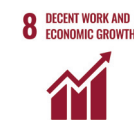
Giving families choice to take only what they need from the community shops has helped reduce duplication and mismatch of food donations.



Sustainability Pillar 5: Engaging Communities

Economic Contributions

Delivering on Our SDGs



Why this is Material to Us

OCBC has a wide geographical footprint in Asia. We recognise the way we do our business will have a long-term impact on the development of the environment and society. To build and maintain public trust, we must be transparent about our economic value creation and distribution across different stakeholder groups.

Our Management Approach

In addition to providing financial solutions, OCBC plays its role in supporting the local economy through fair and progressive compensation to employees, taxes to respective authorities and dividends to shareholders. We prioritise sourcing from local suppliers to support the economy in our core markets⁽¹⁾. We have also established policies, frameworks, procedures and processes to ensure that we are disciplined and responsible in our goal to drive long-term positive impacts for stakeholders.

Our Performance

Economic Contributions ⁽²⁾	2021	2020	2019
Group Total Income	S\$10.60b	S\$10.14b	S\$10.87b
Group Income Tax	S\$0.65b	S\$0.44b ⁽³⁾	S\$0.78b
Group Dividends Paid	S\$2.39b	S\$1.41b ⁽⁴⁾	S\$2.31b
Retained Earnings	S\$30.79b	S\$27.32b	S\$25.78b
Group Staff Compensation	S\$3.03b	S\$2.75b	S\$2.84b
Group Number of Employees	30,809	30,538	30,537
Supply Chain Spending			
Total Supply Chain Spending	S\$1.48b	S\$1.62b	S\$1.79b
Local Spending	92%	93%	92%
Total Vendors	8,645	9,418	10,741
Local Vendors ⁽⁵⁾	89%	90%	90%

⁽¹⁾ Our procurement approach and requirements are set out in the Strong Governance chapter. We strive to source locally and responsibly aligned to our ESG criteria.

⁽²⁾ To be consistent with our financial statements, we have included the performance of Great Eastern Holdings in this table.

⁽³⁾ Included a one-off positive tax impact arising from the finalisation of prior years' tax assessment at Great Eastern Holdings.

⁽⁴⁾ Given the uncertain economic climate, the Monetary Authority of Singapore had 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.

⁽⁵⁾ Local is defined as registered in the same country, and local vendors exclude subsidiaries and related parties.

Our Target

Continue to support the growth of the local economy

Contributions to UN SDGs

The United Nations Sustainable Development Goals (SDGs) 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 most meaningful difference. We have highlighted how OCBC contributed to the SDGs in 2021.



3. Good Health and Wellbeing

Employee Health, Safety and Wellbeing:

Provided 7 million masks and 81,000 ART kits to employees to ensure a safe operating environment in all core markets.

Employee Health, Safety and Wellbeing:

Supported >6,000 employees through the Vaccination Support Programme in Singapore, including providing days off for employees to rest after vaccination, medical leave without the need to produce a medical certificate, hospital coverage, and reimbursement of taxi fares to and from vaccination centres among others.

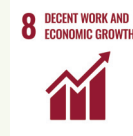


7. Affordable and Clean Energy

Sustainability-themed Products and Investing:

Continued to create sustainable investment products with ESG themes such as 'Clean Water & Land' and 'Next Generation Energy'.

Environmental Footprint: Set a target to achieve carbon neutrality for OCBC's banking operational emissions in 2022.



8. Decent Work and Economic Growth

Digitalisation: >94% of financial transactions conducted digitally, and digital wealth sales grew >4x year on year.

Financial Inclusion: Empowered 1,000 women entrepreneurs with IDR 862 billion in new loans to expand their business in Indonesia.

Financial Inclusion: S\$1.8 billion worth of new government-assisted loans made available to SMEs in Singapore, Malaysia and Hong Kong SAR.

Talent Management: Invested S\$30 million in talent development across three years, with more than 20 new Sustainability learning programmes to help employees gain knowledge and skills for application in their roles.

Economic Contributions: S\$1.36 billion direct economic value generated in the local community through local spending.



9. Industry, Innovation and Infrastructure

Sustainable Financing: BW LPG secured a US\$45 million Transition Loan in August 2021, which was the first 'transition loan' secured by the global shipping company in Singapore. OCBC acted as the sole green advisor for the deal and helped develop BW LPG's Transition Finance Framework.

Environmental Footprint: Continued to retrofit our buildings to be more energy efficient and reduce cost.



11. Sustainable Cities and Communities

Sustainable Financing: First green loan provided using BCA's Building Energy Efficiency Assessment (BEEA) is a S\$148 million facility to Fairview Development by leading private developer Tong Eng Group.

Environmental Footprint: Green Mark Platinum Award for our Data Centre and Green Mark Gold Award for our OCBC buildings.



13. Climate Action

Responsible Financing: Published our first Task Force on Climate-related Financial Disclosures (TCFD) report with insights on short- and long-term climate risks and opportunities.

Sustainable Financing: Provided >S\$13 billion in new transactions in sustainable finance (including all green and sustainable financing loans) in 2021.

Environmental Footprint: Launched the OCBC Climate Index⁽¹⁾ to understand current levels of environmental sustainability awareness and climate action in Singapore and nudge adoption of environmentally sustainable lifestyles.

⁽¹⁾ For more details, please see: www.ocbc.com/climateindex

GRI Standards Content Index

GRI Standard Disclosure	GRI Reference	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	Page 14-15 in Annual Report www.ocbc.com/group/about-us/group-business
	102-3	Location of headquarter	63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514
	102-4	Location of operations	Page 273 in Annual Report
	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	Page 14-15, 106-265 in Annual Report Page 32-33, 40
	102-8	Information on employees and other workers	Page 32-33 We are working towards disclosing more granular details of the information on employees and other workers within our organisation.
	102-9	Supply Chain	Page 40 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 89-100 in the Annual Report.
	102-12	External initiatives	<ul style="list-style-type: none"> • Signatory to the United Nations Global Compact (UNGC) since April 2008. • 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). • Become part of the Financial Institutions Working Group, collaborating with the Monetary Authority of Singapore (MAS), in 2019. • In 2020, we became a signatory to the Equator Principles (EP).
	102-13	Membership of associations	Our key memberships include: <ul style="list-style-type: none"> • 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) • China Banking Association (CBA) • A pioneer member of Global Compact Network Singapore (GCNS) which is a local chapter of the UNGC in 2006. • One of the founding members of the National Volunteer & Philanthropy Centre (NVPC) Company of Good in 2016.
Strategy			
	102-14	Statement from senior decision-maker	Page 3-4
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	Page 25-26 www.ocbc.com/group/who-we-are/purpose-values/whistleblowing-programme.html

GRI Standards Content Index

GRI Standard Disclosure	GRI Reference	Disclosure Title	Page Reference and Remarks
General Disclosures			
GRI 102: General Disclosures 2016	Governance		
	102-18	Governance structure	Page 6
	Stakeholder Engagement		
	102-40	List of stakeholder groups	www.ocbc.com/group/sustainability/stakeholder-engagement
	102-41	Collective bargaining agreement	In Singapore: <ul style="list-style-type: none"> The Banking & Financial Services Union (BFSU) Singapore Bank Employees' Union (SBEU) Singapore Manual and Mercantile Workers' Union (SMMWU) In West Malaysia: <ul style="list-style-type: none"> The Association of Bank Officers, Peninsular Malaysia (ABOM) National Union of Bank Employees, States of Malaya (NUBE) In East Malaysia: <ul style="list-style-type: none"> The Sabah Banking Employees' Union Sarawak Bank Employees' Union <p>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.</p>
	102-42	Identifying and selecting stakeholders	www.ocbc.com/group/sustainability/stakeholder-engagement
	102-43	Approach to stakeholder engagement	Page 6 www.ocbc.com/group/sustainability/stakeholder-engagement
	102-44	Key topics and concerns raised	www.ocbc.com/group/sustainability/stakeholder-engagement
	Reporting practice		
	102-45	Entities included in the consolidated financial statements	Page 273 in Annual Report Page 2
	102-46	Defining report content and topic boundaries	Page 2, 7
	102-47	List of material topics	Page 8
	102-48	Restatements of information	No restatement in 2021.
	102-49	Changes in reporting	No change to reporting scope or material topic boundaries in 2021.
	102-50	Reporting period	Page 2
	102-51	Date of most recent report	April 2021
	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	Page 2
	102-55	GRI Content Index	Page 42-46
	102-56	External assurance	Page 49-50
Digitalisation			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 9-10
	103-2	The management approach and its components	Page 9-10
	103-3	Evaluation of the management approach	Page 9-10
GRI 203: Indirect Economic Impacts 2016	203-2	Significant Indirect economic impacts	Page 9-10
NA	Non-GRI	% of digital customers in Singapore	Page 9

GRI Standards Content Index

GRI Standard Disclosure	GRI Reference	Disclosure Title	Page Reference and Remarks
Customer Experience			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 11
	103-2	The management approach and its components	Page 11
	103-3	Evaluation of the management approach	Page 11
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 11
Financial Inclusion			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 12
	103-2	The management approach and its components	Page 12
	103-3	Evaluation of the management approach	Page 12
GRI G4 Sector Disclosure-Financial Services	FS14	Initiatives to improve access to financial services for disadvantaged people	Page 12, 39
	Former FS16	Initiatives to enhance financial literacy by type of beneficiary	Page 39
Responsible Financing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 16-17
	103-2	The management approach and its components	Page 16-17
	103-3	Evaluation of the management approach	Page 16-17
GRI G4 Sector Disclosure-Financial Services	Former FS1	Policies with specific environmental and social components applied to business lines	Page 16-17
	Former FS2	Procedures for assessing and screening environmental and social risks in business lines	Page 16-17
	Former FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Page 16-17
Sustainable Financing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 18-19
	103-2	The management approach and its components	Page 18-19
	103-3	Evaluation of the management approach	Page 18-19
Sustainability-themed Products and Investing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 20-21
	103-2	The management approach and its components	Page 20-21
	103-3	Evaluation of the management approach	Page 20-21
Environmental Footprint			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 22-23
	103-2	The management approach and its components	Page 22-23
	103-3	Evaluation of the management approach	Page 22-23
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Page 23 We are working towards disclosing more granular details of the energy consumption within our organisation.
	302-3	Energy intensity	Page 23
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Page 23
	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	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Page 23
	305-2	Energy indirect (Scope 2) GHG emissions	Page 23
	305-3	Other indirect (Scope 3) GHG emissions	Page 23

GRI Standards Content Index

GRI Standard Disclosure	GRI Reference	Disclosure Title	Page Reference and Remarks
Strong Governance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 24-25
	103-2	The management approach and its components	Page 24-25
	103-3	Evaluation of the management approach	Page 24-25
GRI 205: Anti-corruption 2016	205-2	Communications and training on anticorruption policies and procedures	Page 24
	205-3	Confirmed incidents of corruption and actions taken	Page 24
Fair Dealing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 26-27
	103-2	The management approach and its components	Page 26-27
	103-3	Evaluation of the management approach	Page 26-27
GRI G4 Sector Disclosure-Financial Services	Former FS15	Policies for the design and sale of financial products and services	Page 26
Combating Financial Crimes and Cyber Threats			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 28-29
	103-2	The management approach and its components	Page 28-29
	103-3	Evaluation of the management approach	Page 28-29
Employee Health, Safety and Wellbeing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 30-31
	103-2	The management approach and its components	Page 30-31
	103-3	Evaluation of the management approach	Page 30-31
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Page 30-31 We are working towards disclosing more granular details of the health and safety related information within organisation.
	403-2	Hazard identification, risk assessment, and incident investigation	We will continue to monitor the relevance of these disclosures as we review our material topics for future reporting.
	403-3	Occupational health services	Page 30-31 We are working towards disclosing more granular details of the health and safety related information within organisation.
	403-4	Worker participation, consultation, and communication on occupational health and safety	We will continue to monitor the relevance of these disclosures as we review our material topics for future reporting.
	403-5	Worker training on occupational health and safety	Page 30-31 We are working towards disclosing more granular details of the health and safety related information within organisation.
	403-6	Promotion of worker health	Page 30-31 We are working towards disclosing more granular details of the health and safety related information within organisation.
	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	Page 30-31 We are working towards disclosing more granular details of the health and safety related information within organisation.
Inclusive Workforce			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 32-33
	103-2	The management approach and its components	Page 32-33
	103-3	Evaluation of the management approach	Page 32-33
GRI 401: Employment 2016	401-1	New employees hire and employee turnover	Page 33 We are working towards disclosing more granular details of the employee hires and turnover within our organisation.
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Page 33

GRI Standards Content Index

GRI Standard Disclosure	GRI Reference	Disclosure Title	Page Reference and Remarks
Talent Management			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 35-37
	103-2	The management approach and its components	Page 35-37
	103-3	Evaluation of the management approach	Page 35-37
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Page 37
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 35-37
Community Development			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 38-39
	103-2	The management approach and its components	Page 38-39
	103-3	Evaluation of the management approach	Page 38-39
NA	Non-GRI	Number of beneficiaries supported	Page 38-39
	Non-GRI	Number of volunteering hours	Page 38-39
Economic Contributions			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Page 40
	103-2	The management approach and its components	Page 40
	103-3	Evaluation of the management approach	Page 40
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Page 38: S\$3.2 million donated relates to community investment Page 40
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Page 40

SASB Commercial Banks Standard

SASB Topic	SASB Code	Accounting Metrics	Page Reference and Remarks
Data Security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Page 28-29 There is no reported data breach originating from the Bank in 2021. We are constantly reviewing and enhancing our policies in regard to data security. We will disclose relevant information in due course.
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Page 89-100 in Annual Report Page 28-29
Financial Inclusion & Capacity Building	FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Page 24, 42 in Annual Report Please refer to "Improving Access to Sustainable Finance for SMEs Across the Region" and "Key Projects We Support".
	FN-CB-240a.2	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Our financing initiatives promote the development of MSMEs and small businesses. We are in the process of compiling data on these initiatives to showcase our impact on community development.
	FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	We will continue to monitor the relevance of these disclosures as we review our material topics for future reporting.
	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Page 43 in Annual Report Page 38-39
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by industry	Page 182 in Annual Report Page 17
	FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Page 16-21
Business Ethics	FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	None reported in FY2021.
	FN-CB-510a.2	Description of whistle-blower policies and procedures	Page 25
Systemic Risk Management	FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Page 104 in Annual Report
	FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Page 87-100, 206-239 in Annual Report
Activity Metrics	FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Page 115 in Annual Report
	FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Page 182 in Annual Report

UNGC Ten Principles

UNGC Ten Principles		Page Reference and Remarks
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	www.ocbc.com/group/sustainability/modern-slavery-act
Principle 2	Make sure that they are not complicit in human rights abuses	www.ocbc.com/group/sustainability/modern-slavery-act
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	The data for percentage of employees covered under collective bargaining is currently unavailable. We aim to provide the data as soon as it is available.
Principle 4	The elimination of all forms of forced and compulsory labour	www.ocbc.com/group/sustainability/modern-slavery-act
Principle 5	The effective abolition of child labour	www.ocbc.com/group/sustainability/modern-slavery-act
Principle 6	The elimination of discrimination in respect of employment and occupation	Page 33
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges	We do 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 89 in Annual Report.
Principle 8	Undertake initiatives to promote greater environmental responsibility	Page 13-23
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Page 13-23
Anti-corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Page 26-29

Independent Practitioner's Limited Assurance Report

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY INFORMATION OF OVERSEA-CHINESE BANKING CORPORATION LIMITED

We have been engaged by Oversea-Chinese Banking Corporation Limited (the "Company" or "OCBC") to undertake a limited assurance engagement in respect of the selected sustainability information from the 2021 Sustainability Report of the Company described below for the year ended 31 December 2021 ("the Identified Sustainability Information").

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31 December 2021 is set out below:

1. GRI 102-8: Information on employees and other workers
2. GRI 201-1: Direct economic value generated and distributed
3. GRI 204-1: Proportion of spending on local suppliers
4. GRI 302-1: Energy consumption within the organisation
5. GRI 305-1: Direct (Scope 1) GHG emissions
6. GRI 305-2: Energy indirect (Scope 2) GHG emissions
7. GRI 401-1: New employee hires and employee turnover
8. GRI 404-1: Average hours of training per year per employee

Our assurance engagement was with respect to the year ended 31 December 2021. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's 2021 Sustainability Report, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

Reporting Criteria

The Identified Sustainability Information has been assessed against the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2020 ("the Reporting Criteria").

Management's Responsibility for the Identified Sustainability Information

Management of the Company is responsible for the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Practitioner's Independence and Quality Control

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Identified Sustainability Information, Singapore Standard on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements ("SSAE 3410") (collectively the "Standards"). These Standards require that we plan and perform our work to form the conclusion about whether the Identified Sustainability Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Independent Practitioner's Limited Assurance Report

The procedures selected included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- interviewed management and personnel in Group Operations & Technology, Property Services, and Human Resources departments in relation to the Identified Sustainability Information;
- obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;
- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Identified Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion; and
- assessed the disclosure and presentation of the Identified Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities.

The quantification of the greenhouse gas emissions data underlying the Identified Sustainability Information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases, and the estimation uncertainty from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This can affect the ability to draw meaningful comparison of the Company's greenhouse gas emissions over time.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information for the financial year ended 31 December 2021 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Purpose and Restriction on Distribution and Use

This report, including our conclusion, has been prepared solely for the Company in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore

30 March 2022



Oversea-Chinese Banking Corporation Limited

[Incorporated in Singapore]

Company Registration Number: 193200032W