

Excel for Sustainable Growth.

Our Sustainable Future. Our Enduring Legacy.

Sustainability Report 2022



About This Report

OCBC is committed to transitioning to a low-carbon future and creating a positive impact for society, by acting with integrity and 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 2022.

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 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 report should also be read together with the OCBC Annual Report, which can be found here:



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

Reporting Framework

This Sustainability Report is prepared in accordance with the following standards, guidelines and regulations:

- Singapore Exchange (SGX) Securities Trading Limited Mainboard Listing Rules 711A and 711B on Sustainability Reporting;
- SGX Practice Note 7.6 Sustainability Reporting Guide (updated January 2022);
- Sustainability Accounting Standards Board (SASB) Standards for Commercial Banks; and
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Additionally, this Sustainability Report is prepared with reference to the Global Reporting Initiative (GRI) Standards: Topic and Universal Standards (updated 2021), as well as the GRI G4 Financial Services Sector Disclosures, following the GRI Standards Reporting principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness and Verifiability.

This Sustainability Report is prepared with reference to the above standards due to their global acceptance and adoption, as well as their robust industry guidance, which allows for comparability against global and local peers. These standards also provide the framework to communicate relevant information to stakeholders on the Bank's ESG risks and opportunities.

OCBC acknowledges that climate change is one of the greatest environmental challenges facing society, businesses and the economy. By aligning our climate-related disclosures with the TCFD recommendations in this report, we can articulate the climate-related risks and impacts to the Bank, as well as the approaches taken to manage such risks and capture new opportunities.

The Bank's Communication of Progress (CoP), as a signatory to the United Nations Global Compact (UNGC) and its Ten Principles, is also included in this report. By embedding the Ten Principles of the UNGC into our strategies, policies and procedures, as well as establishing a culture of integrity on topics such as Human Rights, Labour, Environment and Anti-Corruption, OCBC affirms our commitment and responsibilities to the people and planet.

We have taken SGX's proposed list of core ESG metrics as guidance in disclosing a common and standardised set of ESG metrics, and have aligned our ESG data disclosures accordingly.

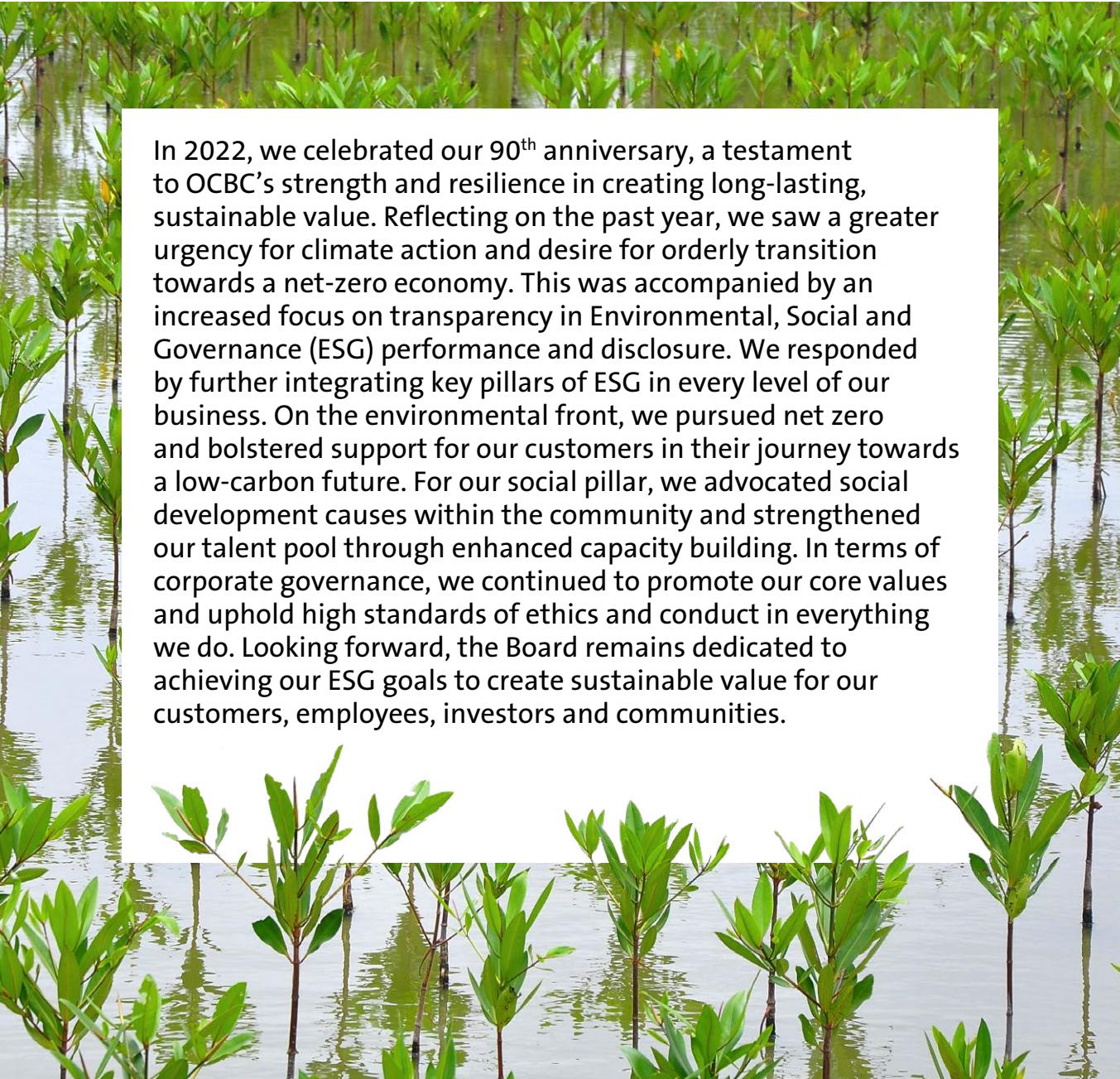
Data and External Assurance

To ensure the robustness and credibility of our ESG data, an internal review by Group Audit was performed and OCBC also sought external assurance on selected indicators that are material to our operations this year. Our external assurance report is on page 60-61. We will continue to improve on our ESG disclosures and may expand the scope of the assurance.

Contents

3	Board Statement
5	2022 Key Achievements
7	Our Approach to Sustainability
7	Our Sustainability Governance Structure
8	Stakeholder Engagement
10	Our Materiality Assessment Process
11	OCBC Sustainability Strategy
12	Build a Low-Carbon Future
13	Our Climate Strategy
15	Climate Action
22	Responsible Financing
24	Sustainable Financing and Investing
28	Create Positive Impact for Society
29	Financial Inclusion
30	Employee Health, Safety and Wellbeing
32	Diversity, Equity and Inclusion
35	Talent Management
38	Community Development
40	Economic Contributions
41	Act with Integrity
42	Strong Governance
44	Fair Dealing
46	Financial Crimes Prevention
48	Cyber Security
50	Contributions to UN SDGs
52	Content Index – GRI SASB TCFD UNGC UN SDG
60	Assurance Statement

Board Statement

A photograph of a dense mangrove forest growing out of a body of water. The trees have many vertical prop roots extending from their trunks into the water. The water is calm and reflects the surrounding greenery.

In 2022, we celebrated our 90th anniversary, a testament to OCBC's strength and resilience in creating long-lasting, sustainable value. Reflecting on the past year, we saw a greater urgency for climate action and desire for orderly transition towards a net-zero economy. This was accompanied by an increased focus on transparency in Environmental, Social and Governance (ESG) performance and disclosure. We responded by further integrating key pillars of ESG in every level of our business. On the environmental front, we pursued net zero and bolstered support for our customers in their journey towards a low-carbon future. For our social pillar, we advocated social development causes within the community and strengthened our talent pool through enhanced capacity building. In terms of corporate governance, we continued to promote our core values and uphold high standards of ethics and conduct in everything we do. Looking forward, the Board remains dedicated to achieving our ESG goals to create sustainable value for our customers, employees, investors and communities.

Driving Sustainability

The Board provides strategic direction and specifically considers sustainability issues, with a focus on climate and environmental matters, in formulating strategy. Through the Board Risk Management Committee, the Board regularly reviews and approves the sustainability-related policies to ensure they are aligned with our ESG strategy and stakeholders' expectations. To step up our efforts in the oversight of the Bank's ESG issues, we established the Board Sustainability Committee on 7 February 2023.

In 2022, the Board reviewed and affirmed the relevance of 13 material ESG factors. Our Sustainability Strategy was refined accordingly to focus on three pillars – Build a Low-carbon Future, Create Positive Impact for Society and Act with Integrity – which encompass all material ESG factors. The refined Sustainability Strategy sharpens OCBC's focus areas while the Board continues to oversee the management and monitoring of our material ESG factors. Additionally, our Sustainability Strategy now supports two more United Nations Sustainable Development Goals (UN SDGs): Goal 4 (Promote Quality Education for All) and Goal 5 (Achieve Gender Equality) which reinforce our commitment to social causes within our communities. Taken together, the selected eight UN SDGs represent areas where we can achieve the greatest positive impact in our core markets.

Driving Efforts to Build a Low-Carbon Future

Achieving Net-Zero Emissions and joining the Net-Zero Banking Alliance (NZBA)

Financing decarbonisation transition remains a priority for the Bank. As such, our emphasis has remained on actively supporting our customers through a variety of transition and sustainable financing instruments including green loans, green bonds and sustainability-linked loans. We have steadily grown our sustainable financing portfolio and remain on track to meet our target of S\$50 billion by 2025.

In October 2022, OCBC became a signatory to the Net-Zero Banking Alliance (NZBA), a United Nations-convened, industry-led initiative that supports the implementation of decarbonisation strategies. This strategic partnership allows us to collaborate with leading financial institutions to facilitate an orderly transition towards a net-zero economy for our Bank and our customers.

As a signatory, we have begun our journey towards achieving net zero by 2050 with an interim target of 2030 or sooner. We have embarked on a study to develop our baseline emissions of our clients in priority sectors, which will in turn enable us to set decarbonisation strategies to reduce the Bank's financed emissions.

Accelerating and Supporting Decarbonisation

OCBC became a Signatory to the Net-Zero Banking Alliance

OCBC joined a global group of banks that have committed to align their lending and investment portfolios with net-zero emissions by 2050.

Achieving Carbon Neutrality for Operational Emissions

Environmental stewardship is how we are playing our part in forging a sustainable future. We achieved carbon neutrality in our operational emissions for 2022 through implementing key carbon reduction measures like building and space optimisation, and adopting innovative cooling technologies. For the residual and hard-to-abate operational emissions, we supported carbon offset projects that reduce emissions, develop infrastructure and create jobs for the community.

Board Statement

In 2022, we committed to investing more than S\$25 million over the next four years to reduce our carbon footprint in Singapore, Malaysia and Greater China. These investments will be used to deploy energy-efficient technology to reduce our operational carbon emissions and solar energy systems that will increase renewables in the Bank's energy mix for powering operations. These initiatives will reduce approximately 10,000 tonnes of carbon emissions, equivalent to removing close to 10,000 cars from the road, within the next four years.

Driving Sustainability through Innovation

OCBC recognises the critical role innovation plays in tackling intricate problems. In 2022, we launched the inaugural OCBC Sustainability Innovation Challenge with the aim of identifying solutions to challenges in food production. Partnering small and medium-sized enterprises (SMEs) and start-ups, we awarded two companies funding of up to S\$80,000 each to pilot their sustainability solutions with large corporates, supporting their sustainability journey. Through such collaborations, we can better address the challenges in transitioning the agri-food industry to more sustainable practices, improve food security and reduce carbon emissions.

Contributing to Mangrove Conservation Projects

Urban planning has transitioned towards adapting our living environment to support decarbonisation and build resilience against climate change. In conjunction with our 90th anniversary, OCBC supported two sizeable mangrove conservation projects, namely the OCBC Mangrove Park in Pulau Ubin, Singapore and another project in Tebuk Mendeleng, Malaysia. These two projects will see the growth of 18,000 mangrove trees that will absorb an estimated 30,000 tonnes of carbon dioxide over their lifetimes. We also contributed S\$3 million to the OCBC Mangrove Park to enhance the growth and conservation of mangrove habitats and Singapore's capacity for carbon sequestration. It is our contribution towards a more resilient and enduring Singapore.

Creating Positive Impact for Society Investing in Our People

Our people are at the heart of our business and we continue to invest in them. In 2022, we unveiled our Sustainability Learning Series – an organisation-wide suite of knowledge sharing sessions aimed at upskilling employees on sustainability topics. We also launched the Eco-versity certificate programme in partnership with reputable Institutes of Higher Learning that lead in sustainability thought leadership. These programmes will provide opportunities for our people to upskill and grow together with the Bank.

Award

Best Bank for Employee Experience

Awarded by the Digital Banker at the Global Retail Banking (GRB) Innovation Awards 2022

Encouraging Employees' Contribution to Society

Our employees strongly believe in giving back to the community. As part of our 90th anniversary, over a three-month period, OCBC's employees contributed more than 900 hours of skills-based volunteering in Singapore and another 900 hours in Malaysia under the #OCBCCares Programme. Our volunteers worked with less-privileged communities in areas including digitalisation, financial literacy, entrepreneurship and personal development.

Upholding our Values and Corporate Responsibility

Committing to Strong Governance and Stewardship

Trust is the foundation of our relationship with our stakeholders and we must preserve this trust by maintaining the highest standards of ethics, conduct and corporate governance. We have dedicated Board and Senior Management Committees to monitor and foster the desired culture and conduct within the OCBC Group. As part of our continuous culture-building effort, we launched the Culture Stewardship Programme to empower younger colleagues to lead the charge in building a stronger OCBC culture through their proposed initiatives. In 2022, we received two awards which recognise our commitment to upholding the principles of good corporate governance.

Awards

Runner up of the Most Transparent Company Award (Financials Category)

Awarded by the Securities Investors Association of Singapore (SIAS) at the SIAS Investors' Choice Awards 2022

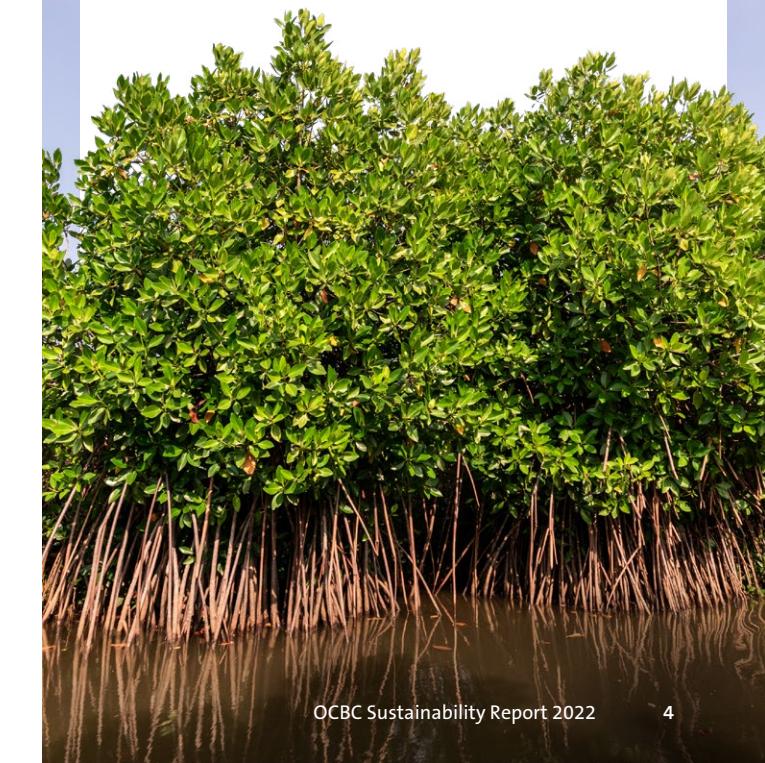
Bronze for the Best Managed Board Award (Large-cap Category)

Awarded at the Singapore Corporate Awards 2022

Excelling for Sustainable Growth

Combating climate change requires urgent collective action to address rapidly evolving challenges and opportunities. The Board stands confident that our strong fundamentals in capital, increased commitments towards carbon reduction and our robust risk management process will allow us to capture new opportunities as we support our customers through an orderly transition towards a net-zero economy.

We are grateful for the support and trust from our customers and communities over the past 90 years. Together with the leadership and dedication of our people, we will continue reaching new frontiers, forging strong partnerships and creating long-lasting value for all stakeholders – to Excel for Sustainable Growth.



2022 Sustainability Highlights

Build a Low-Carbon Future

Net-Zero Banking Alliance Signatory

reinforcing our commitment towards achieving net-zero emissions to build a sustainable future

Achieved S\$44 billion
in sustainable finance commitments,
on track to achieving our S\$50 billion
by 2025 target

Carbon Neutrality
achieved for our banking
operational emissions

S\$3 million contribution to OCBC Mangrove Park to expand carbon sequestration capacity

through partnership with NParks in Singapore's first large-scale ecological mangrove conservation project

Create Positive Impact for Society

Donated S\$2.39 million and contributed over 65,000 volunteering hours

to address gaps in society

Upskilling of 400 Elderly Customers Within a Year

at heartland branches to educate them on digital banking and scam awareness

First Community Urban Farm in Central Business District

that is expected to produce 140 kg of vegetables annually to support Singapore's "30 by 30" goal

Launched the Eco-versity certificate programme

in partnership with reputable Institutes of Higher Learning that lead in sustainability thought leadership to upskill employees on sustainability topics

Act with Integrity

Formed an Anti-Scam unit in collaboration with more than 80 institutions to co-locate their staff within the Singapore Police Force's new Anti-Scam Command Office which operates 24/7 to enable a timely response in the case of a scam incident

OCBC Cyber Smart Programme
was enhanced to uplift the cyber vigilance and competencies of our employees

An emergency kill switch for financial scams
was introduced to enable customers to swiftly suspend their accounts via ATMs, the OCBC helpline or the OCBC Digital app

Launched our Best Execution Policy

to ensure legal compliance and fair dealing when employees execute orders for specific financial instruments

Awards and Recognition

ESG Indices	Selected Sustainability Awards and Accolades			
	Build a Low-Carbon Future	Create Positive Impact for Society	Act with Integrity	
AA rating for MSCI ESG Ratings Assessment	Steward Leadership 25 (SL25) List at the Steward Leadership Summit in recognition of our efforts to drive the green movement Outstanding Award for Green and Sustainable Loan Structuring Advisor (Real Estate Conglomerates) Awarded at the Hong Kong Green and Sustainable Finance Awards 2022 Outstanding Award for Green and Sustainable Loan Facilitator (Greater China Corporates – Energy Transition) Awarded at the Hong Kong Green and Sustainable Finance Awards 2022 Pioneering Organisation in Climate Disclosure Planning Awarded at the Hong Kong Green and Sustainable Finance Awards 2022	Best Home Loan/Mortgage Product 2022 Awarded by The Asian Banker for our Eco-Care Home Loans Best Digital Robo-Advisory Service 2022 Awarded by The Asian Banker for our OCBC RoboInvest service Bank of Singapore: Best Corporate ESG Strategy Singapore 2022 Awarded at the Global Banking & Finance Awards 2022 Bank of Singapore: Best Corporate Sustainability Strategy Singapore 2022 Awarded at the Global Banking & Finance Awards 2022 Bank of Singapore: Best Bank for Sustainable Development Singapore 2022 Awarded at the Global Banking & Finance Awards 2022	Best SME Bank in Asia-Pacific 2023 Awarded at the Global Finance's SME Bank Awards ASEAN SME Bank of the Year Awarded at the Asian Banking and Financing Retail Banking Awards Best Bank for Employee Experience Awarded by The Digital Banker at the Global Retail Banking Innovation Awards 2022 OCBC Wing Hang China: Best HR Team, Best HR Expert Centre, Best HR Business Partner Team Awarded at the 2022 FLAG Awards Gold for Employer Awards 2022 Awarded at the SkillsFuture Employer Awards 2022 Singapore Employee Experience of the year – Banking Awarded at the Asian Experience Awards 2022 Top 3 within the Banking and Financial Services Sector and overall 15th among Singapore's 100 Leading Graduate Employers 2022 Awarded at the Asian Experience Awards 2022	Gold for Best Leadership Development Awarded at the EngageRocket Workplace of the Year 2022 Awards Gold for Programme Excellence in blended learning category Awarded by Chief Learning Officer 2022 for our DARE Programme Bronze for Best Unique or Innovative Leadership Programme Awarded by Brandon Hall 2022 for our DARE Programme #4 LinkedIn Top Company for career growth (Singapore) (Singapore) by LinkedIn 2022 #15 LinkedIn Top Company for career growth (Malaysia) (Malaysia) by LinkedIn 2022 Champion of Good Award 2022 Awarded by the National Volunteering and Philanthropy Centre, for exemplary action in doing good, and being a multiplier in engaging partners and stakeholders to do good Outstanding Corporate Award Awarded by Thye Hua Kwan Moral Charities, for contributions made during the Covid pandemic
FTSE4Good constituent in the FTSE4Good Developed Index			Runner Up of the Most Transparent Company Award (Financials Category) Awarded by SIAS at the SIAS Investors' Choice Awards 2022 Bronze for the Best Managed Board Award (Large-cap Category) Awarded at the Singapore Corporate Awards 2022 38 awards received in 2022 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 The Alliance of Public Private Cybercrime Stakeholders (APPACT) Appreciation Awards in recognition of the strong partnership and support given to the Singapore Police Force	

Our Sustainability Governance Structure

A robust governance structure is the foundational building block for our Sustainability Strategy. The structure describes how sustainability matters are governed and managed across the Board, Board Committees, Management and functional groups, as well as their respective roles and responsibilities.

The Board takes ultimate responsibility for and drives all aspects of sustainability at OCBC, including sustainability reporting and Management's preparation of the Sustainability Report. To support the Board in its oversight of the Bank's environmental, social and governance (ESG) issues, the Board Sustainability Committee was established on 7 February 2023.

The Board is also supported by the Board Risk Management Committee which has oversight of the effective management of all risks which face the business, including ESG risks such as climate change. The management of ESG risks is described in our Responsible Financing frameworks, which are reviewed and approved regularly by our Board Risk Management Committee.⁽¹⁾

To keep abreast of current and emerging sustainability issues such as climate and the environment, all members of the Board have attended sustainability training.⁽²⁾ Beyond that, the Bank provides capacity building and training in sustainability-related topics across all levels of the organisation.

OCBC regularly reviews our governance structure in relation to sustainability and ESG matters, including climate-related risks and opportunities to achieve long-term sustainable growth.

Board of Directors

The Board provides oversight for the overall sustainability agenda and strategy at OCBC and is supported by the Board Sustainability Committee. The Board determines the material Environmental, Social and Governance (ESG) factors and considers sustainability issues as part of the Bank's business and strategy. This includes providing oversight of the effective management and monitoring of our material ESG factors, as well as opportunities and risks associated with sustainability issues such as climate and environmental matters. The Board has ultimate responsibility for the Bank's Sustainability Report.

Sustainability Council

The Sustainability Council is chaired by the Group Chief Executive Officer. It comprises members of senior management, and is supported by the Sustainability Working Group and Climate Strategy Workstreams. The Council oversees and approves the Group's Sustainability Strategy and Climate Strategy, providing approval for key strategic initiatives relating to sustainability, with a focus on climate and environmental matters. Its responsibilities also include ensuring that the Group's material ESG factors are monitored on an ongoing basis and properly managed, as well as approving the Bank's Sustainability Report.

Sustainability Working Group

The Sustainability Working Group (SWG) consists of representatives from the Bank's various business units. The SWG supports the development of the Bank's Sustainability Report and also proposes Key Performance Indicators and targets for the ESG factors to be approved by the Sustainability Council annually.

Climate Strategy Workstreams

The Climate Strategy Workstreams drive our 5-year Climate Strategy, which focuses on three priorities: Achieve net-zero emissions in alignment with Paris Agreement goals; Enable low-carbon transition through sustainable financing, sustainability-themed products and partnerships; and Manage risks associated with climate change effectively.

⁽¹⁾ For more details on the Board Risk Management Committee, please refer to our Annual Report.

⁽²⁾ For more details on the Board's training, please refer to our Annual Report.

Stakeholder Engagement

We recognise the importance of understanding and being responsive to stakeholder expectations and interests in fostering meaningful and enduring relationships. Stakeholder engagement is thus carried out on a regular basis and at every level of the business. Continuous, constructive and open dialogue is essential 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 of our sustainability performance.

Stakeholder Groups	Trends, Interests and Concerns	Our Response	Engagement Method	Frequency
Customers 	<ul style="list-style-type: none"> With greater expectations regarding customer experience, and stronger demands for personalised experiences, artificial intelligence (AI) is utilised to dive deeper into customer insights. As the world's digital transformation progresses, customers are placing greater emphasis on data protection and privacy. Customers are starting to embrace a more sustainable lifestyle (such as using e-services as opposed to hardcopy forms). 	<ul style="list-style-type: none"> OCBC delivers superior customer experience and customer-centric products by leveraging new technologies. Riding on Singapore's National Digital Identity (NDI) infrastructure and Singpass Face Verification, OCBC is the first bank in Southeast Asia to enable face verification for card-less ATM banking transactions. Our OCBC Business Mobile Banking platform also offers our Singapore SME customers data and insights on their sales, expenses and cash flow, to enhance their business and financial management. We continue to enhance our existing Framework and Policies, processes and controls to help intensify cyber vigilance across the Group. This year, we enhanced the Cyber Smart Programme to measure and uplift our employees' knowledge, skills and demonstrated behaviour in managing risks associated with cyber security, data loss and social engineering. We actively promote products and offerings to encourage sustainable living. Our OCBC Climate Index 2022 continues to measure the current levels of environmental sustainability awareness and climate action among Singaporeans and provide valuable insights to help nudge behaviours and influence policy-making that will lead to a more sustainable world. 	<ul style="list-style-type: none"> Surveys, interviews and workshops to better understand our customers and benchmark ourselves against competitors Customer complaint tracking and problem resolution process/governance Cross functional projects focusing on improving customer experience and delivering our Brand Promise Employee training programme on human-centred design techniques to ensure our customers are the focus of the product development process 	<ul style="list-style-type: none"> Regular studies on customer interactions through qualitative and quantitative research methods Monthly tracking of service level performance via multiple channels and customer complaints Monthly reporting to senior management on customer service excellence Annual benchmarking against competitors
Employees 	<ul style="list-style-type: none"> As the nation moves towards the "new normal" of living with Covid, employees now place greater value in flexi-working arrangements. As work gets automated and digitalised, employees anticipate opportunities to learn new skills and constantly upgrade their technical skills. The pandemic has given rise to an increase in occupation transitions, leading to a talent crunch in the workforce. 	<ul style="list-style-type: none"> OCBC continues to adopt a hybrid working model to provide our employees with greater workplace flexibility to better manage their work-life balance. We launched the LifeRefresh@OCBC, a lifelong learning programme offering holistic support in career and financial planning as well as mental and physical wellness. We continue to attract and nurture young talent through OCBC's new talent programmes such as the Science, Technology, Engineering and Mathematics (STEM) Internship Programme and OCBC IGNITE apprenticeship. 	<ul style="list-style-type: none"> Employee Engagement Survey Quarterly e-mails from Group CEO on OCBC's accomplishments and objectives Divisional town halls Internal newsletter — OCBC Teller Focus groups and skip level sessions to obtain continuous feedback 	<ul style="list-style-type: none"> Biennial Employee Engagement Survey Ongoing engagement at division and department levels of employees globally

Stakeholder Engagement

Stakeholder Groups	Trends, Interests and Concerns	Our Response	Engagement Method	Frequency
Investors 	<ul style="list-style-type: none"> As the demand for ESG from various investor-led institutions rises, investors are placing greater emphasis on quantifiable data to measure their investments in the short, medium and long term. As the global demand for sustainable products is increasing, Singapore remains the regional leader in the ASEAN sustainable debt market, with a total issuance of US\$13.6 billion in 2021.⁽¹⁾ With an increasing focus on the sustainability agenda within the company, investors now expect executive remuneration to be linked to ESG performance. 	<ul style="list-style-type: none"> To ensure data comparability, our disclosures adhere to industry guidelines and standards that are globally accepted and adopted, allowing for comparability against our global and local peers. We have increased our investment offerings across diverse sustainability investment themes such as food scarcity, water and climate change. We have set up a Board Sustainability Committee to ensure strong Board oversight over ESG issues. 	<ul style="list-style-type: none"> Financial reports and disclosures Annual Report Announcements on OCBC Bank's website Announcements via SGXNet Results briefings and webcasts Annual General Meeting with shareholders Meetings, conferences and roadshows Corporate Day 	<ul style="list-style-type: none"> Quarterly briefing for earnings announcements Annual Report Annual General Meeting Regular meetings with investors
Communities 	<ul style="list-style-type: none"> The Covid pandemic has brought forth an increasing awareness of the importance of mental health. The financing gap for SDG 3 Good Health and Wellbeing remains one of the largest in Asia, requiring additional financing of US\$371 billion per year.⁽²⁾ An ageing population and inflation remain the greatest concerns in Singapore. The topic of biodiversity conservation is gaining traction in the community. 	<ul style="list-style-type: none"> The #OCBCCares Programme, through its initiatives, continues to offer targeted support to families, the elderly, persons with special needs and environmental sustainability initiatives. This year, we sustained our efforts in giving back to society, especially the underserved communities. More than 238,000 individuals have benefited from our support which includes funding and employees' contribution of time and skills. We launched the OCBC Mangrove Park in Singapore and the Tebuk Mendeleng mangrove project in Malaysia, contributing to the growth of 18,000 mangrove trees to help fight climate change. 	<ul style="list-style-type: none"> Volunteer activities that have strategic long-term impact on beneficiaries and support the environment Events that engage the community at large Collaboration with partner organisations Evaluation and disbursement of donations and funds to beneficiary groups and ground-up efforts 	<ul style="list-style-type: none"> Regular disbursement of donations and funds to charity partners and educational institutions Regular volunteer activities throughout the year Annual signature events, including OCBC Cycle and OCBC Community Day in Singapore, OCBC Cycle in Malaysia and OCBC Wing Hang Little Debate in China
Regulators 	<ul style="list-style-type: none"> As the world's digital transformation progresses, the importance of data governance and security in deterring cyber threats continues to heighten. As the demand for sustainable finance products increases, there is heightened awareness of the risk of greenwashing. Amid increased efforts to combat climate change, regulators are placing greater emphasis on climate risk management and disclosure. 	<ul style="list-style-type: none"> OCBC adopts a holistic organisational approach across risk governance, people, process and technology to ensure cyber risks are managed and cyber resilience is achieved. Additionally, we leverage on fintech solutions to improve the effectiveness of our regulatory monitoring. We implement MAS EnRM Guidelines into our Responsible Financing Framework and Policies. We are consistently improving our climate-related financial disclosures, which are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This year, we enhanced and integrated them into our Sustainability Report. 	<ul style="list-style-type: none"> Regular meetings and consultations with regulators Representation at industry forums of working groups Regulatory reports Audit reports 	<ul style="list-style-type: none"> Ad-hoc or regular engagement, depending on the circumstances

Additional notes:

(1) Source: Climate Bonds Initiative, ASEAN Sustainable Finance – State of the Market 2021

(2) Source: Economist Impact, Advancing Impact – A Road Map for Social Investing in Asia

Our Materiality Assessment Process

At OCBC, we take a long-term perspective and adopt a double materiality approach in assessing what matters to the Bank and our stakeholders. In recognition of global trends and an evolving business landscape which may influence our stakeholders' priorities, it is imperative that we regularly review our material issues – including our material ESG factors and selected United Nations Sustainable Development Goals (UN SDGs) – to ensure they remain current and relevant.

As part of our continuous materiality assessment, new ESG factors arising from global developments are identified through consistent discussions by OCBC's senior management and Sustainability Working Group. This is substantiated by gap analyses between OCBC's material ESG topics and best practices by global peers. In 2022, we engaged an external consultant to support our review and update of our material ESG factors and UN SDGs. The updated material ESG factors and selected UN SDGs were endorsed by the Sustainability Council and finally approved by the Board.

Besides selecting our material ESG factors and UN SDGs, this process enables us to identify ESG trends on the horizon to capture opportunities and manage risks in our respective business areas. Imperatively, the ESG issues which significantly impact our stakeholders, operations and surrounding environment inform our business strategy.

How We Implemented the Results of the Review

Our materiality assessment is a continuous stakeholder engagement process, in which we actively collect and monitor feedback from our stakeholders throughout the year using various engagement channels. This feedback informs our ongoing ESG efforts, which we continuously execute based on their insights and expectations. Our achievements and progress made throughout the year are presented in the following chapters, providing a transparent overview of our performance in key ESG areas.

The results of the review affirmed that OCBC's current material topics and selected UN SDGs remain relevant to our operations and aligned with industry best practices. Notwithstanding that, the Bank strives to continuously further our ESG efforts and hence implemented the following improvements:

This year, we streamlined our material ESG factors, including the introduction of a new factor on "Climate Action". In the Climate Action chapter, we have included our climate-related disclosures in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, to reflect our commitment to the global climate agenda. This is further supported by the Group's commitment to NZBA and achievement of its carbon neutrality goal for OCBC's banking operational emissions in 2022. We believe our ongoing focus on climate action and sustainable transition remains crucial to preserving resources for generations to come. Additionally, we expanded our contributions to cover two more UN SDGs: Goal 4 (Promote Quality Education for All) and Goal 5 (Achieve Gender Equality), to reinforce our commitment towards the global sustainable development agenda.

As the Bank prospers and progresses, our impact on the economy, environment and society may evolve over time. Our materiality assessment process guides us in ensuring our impact and stakeholders' concerns are properly addressed through our business operations, as well as strengthening our resilience in an evolving business landscape.



OCBC Sustainability Strategy

As a bank, our actions impact our wider network of stakeholders, including customers, communities, investors, employees and regulators. We aspire to create a positive social, environmental and economic impact by embedding responsible and sustainable business practices in everything we do, in order to build a sustainable future for all.

Anchored by our purpose and values, and bolstered by a robust sustainability governance structure, our Sustainability Strategy encompasses three sustainability pillars which align with Environmental, Social and Governance (ESG) aspects.

The sustainability pillars set out the 13 material ESG factors deemed significant to our business operations and reflecting our stakeholders' priorities. These factors guide the Group's sustainability efforts.

Environment: Build a Low-Carbon Future

Our pursuit for a low-carbon future focuses on supporting an orderly transition towards net zero in our portfolios as well as in our own environmental footprint. Guiding our decarbonisation efforts is the need to take climate action in response to climate change-related risks and opportunities. We prudently manage the ESG risks arising from and impacting our business activities through responsible financing. In order to capture climate-related opportunities, we catalyse sustainable solutions by directing capital flow towards meaningful causes through our sustainable financing and investing offerings.

Social: Create Positive Impact for Society

We aspire to drive positive socio-economic development for our customers, employees, communities and the wider society. We put our customers first and strive to provide accessible financial solutions to uplift customers from all levels of society, leaving no one behind. Serving our customers and communities well requires a healthy, resilient and engaged workforce. We realise the best in our people by prioritising their health, safety and wellbeing, promoting workforce diversity, equity and inclusion, as well as nurturing them to be future ready. We also contribute and give back to society through community development and economic contributions.

Governance: Act with Integrity

We embed responsible business practices within our Bank through strong governance, establishing appropriate controls and oversight of business operations to be a steward of wealth and value for our customers. Ensuring fair dealing enables us to act in our customers' best interests, by seeking to understand their needs and delivering the right solutions. In an increasingly complex and digitalised operating landscape, we remain committed to safeguarding the integrity of the financial system by taking a strong stance on financial crimes prevention and cyber security.

Global Sustainable Development Agenda

Our Sustainability Strategy contributes to the global sustainable development agenda through the eight selected United Nations Sustainable Development Goals (UN SDGs) where we can make the greatest positive impact in our core markets and create long-term value for our stakeholders.

OCBC Sustainability Strategy

Purpose and Values

Sustainability Governance

Three Sustainability Pillars

Build a Low-Carbon Future

Taking climate action by managing climate change risks and seizing opportunities, as well as reducing our own environmental footprint.

See page 12

Create Positive Impact for Society

Driving socio-economic initiatives to promote diversity, equity, inclusion and wellbeing for our customers, employees, communities and wider society.

See page 28

Act with Integrity

Embedding responsible business practices to safeguard and protect the value for our stakeholders.

See page 41

13 material ESG Factors

- Climate Action
- Responsible Financing
- Sustainable Financing and Investing

- Financial Inclusion
- Employee Health, Safety and Wellbeing
- Diversity, Equity and Inclusion
- Talent Management
- Community Development
- Economic Contributions

- Strong Governance
- Fair Dealing
- Financial Crimes Prevention
- Cyber Security

Support the Global Sustainable Development Agenda



See page 50



4 QUALITY EDUCATION



5 GENDER EQUALITY



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES

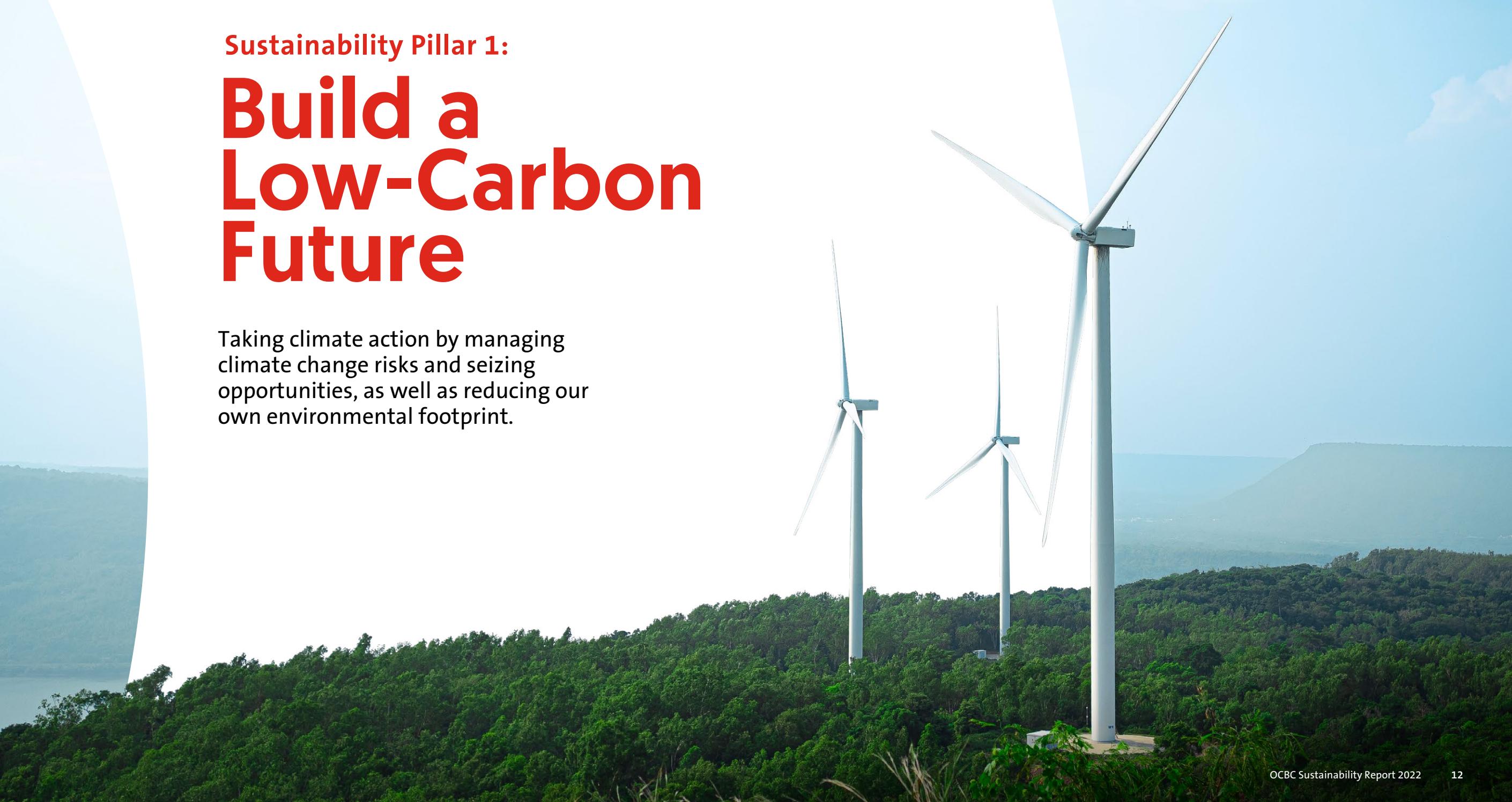


13 CLIMATE ACTION

Sustainability Pillar 1:

Build a Low-Carbon Future

Taking climate action by managing climate change risks and seizing opportunities, as well as reducing our own environmental footprint.



Our Climate Strategy

As a financial institution, OCBC plays a key role by helping to finance the transition to a low-carbon economy. In recognition of the decarbonisation imperative, we unveiled a 5-year Climate Strategy in 2021 outlining how we will become a regional leader in sustainable and responsible banking for a low-carbon economy by 2026.

Since then, we have sharpened the focus of the Climate Strategy and the key priorities are:

Priority 1: Achieve net-zero emissions in alignment with Paris Agreement goals

Priority 2: Enable low-carbon transition through sustainable financing, sustainability-themed products and partnerships

Priority 3: Manage risks associated with climate change effectively

In 2022, we observed greater urgency for climate action and a desire for orderly transition towards a net-zero economy. Therefore, we are consistently building momentum to further promote climate-related impact initiatives across four key drivers through customers, innovation and technology, operations, as well as policy and systems. These four key drivers are complemented by enablers: People as well as Partnership. Our Climate Strategy recognises the importance of upskilling and reskilling employees in awareness and knowledge of sustainability to support the key drivers. Additionally, we will collaborate with business, community, innovation and knowledge partners to achieve our key priorities and ultimately realise our vision by 2026.

Climate Strategy

Vision:

A regional leader in sustainable and responsible banking for a low-carbon economy by 2026

Our Priorities

1. Achieve net-zero emissions in alignment with Paris Agreement goals
2. Enable low-carbon transition through sustainable financing, sustainability-themed products and partnerships
3. Manage risks associated with climate change effectively

Key Drivers



Customers

Empower our customers in the transition to a net-zero economy



Innovation and Technology

Enable innovative solutions in the region for sustainable innovations



Operations

Reduce operational emissions and environmental impact



Policy and Systems

Deepen and embed climate-related risk management practices and capabilities

Key Enablers



People

Upskill and reskill employees in awareness and knowledge of sustainability through implementation of sustainability curricula



Partnerships

Forge strong partnerships with business, community, innovation and knowledge partners to address climate change challenges collectively

Our 2022 Climate Strategy Progress

Customers:

Empower our customers in the transition to a net-zero economy

As the decarbonisation agenda and transition financing remain a priority for both OCBC and our customers, we have further enhanced our ecosystem of transition and sustainable financing instruments including green loans, green bonds and sustainability-linked loans. In October 2022, we joined the Net-Zero Banking Alliance (NZBA) which reinforces OCBC's commitment towards a net-zero economy.

Please refer to page 15 for more details.



Operations:

Reduce operational emissions and environmental impact

Our achievement of carbon neutrality in our operational emissions in 2022 was made possible by implementing key carbon reduction measures like building and space optimisation, as well as adopting innovative cooling technologies at our data centre and offices. For the residual and hard-to-abate operational emissions, we supported carbon offset projects that reduce emissions, develop infrastructure and create jobs for the community.

Please refer to page 19 for more details.



People:

Upskill and reskill employees in awareness and knowledge of sustainability

We have strengthened capabilities through the implementation of sustainability curricula for employees. In 2022, we rolled out 14 new programmes including Eco-versity developed in partnership with eight reputable Institutes of Higher Learning. The proportion of sustainability-related curricula in OCBC NTU and INSEAD EDP has increased to 15% from 6% in 2021. We have also launched a groupwide campaign to drive the adoption of green practices by leveraging various modalities and platforms, including a six-week OCBC Sustainability Challenge, an inaugural OCBC Sustainability Day and distribution of sustainable cutlery to staff with an option to donate the equivalent to OCBC green efforts.

Please refer to page 35 for more details.



Innovation and Technology:

Enable innovative solutions in the region for sustainable innovations

In 2022, OCBC launched the inaugural OCBC Sustainability Innovation Challenge to promote identifying solutions to tackle challenges in food production. Partnering small and medium-sized enterprises (SMEs) and start-ups, we awarded two companies funding of up to S\$80,000 each to pilot their sustainability solutions with large corporates, supporting their sustainability journey. Through collaboration and empowering creative minds, we seek to accelerate the transitioning of the agri-food industry towards sustainability and food security.



Policy and Systems:

Deepen and embed climate-related risk management practices and capabilities

We have integrated climate risk management into our Responsible Financing Framework and Policies, recognising the implications of climate-related transition and physical risks on our clients. In addition, we have commenced our efforts to understand nature-related risks given their close nexus with climate change. We also formed a Sustainable Investment Alliance and Sustainable Investment Framework to integrate the assessment of ESG factors into the Group's advisory and investment activities. To promote sustainability within the organisation, we have updated policies and employee benefit schemes to encourage sustainable business travel, entertainment and lifestyle choices. Beyond the organisation, we aim to promote sustainable procurement through our updated Supplier Code of Conduct to construct a resilient and sustainable supply chain where possible.



Partnerships:

Forge strong partnerships to address climate change challenges collectively

We have continued to engage our partners and contribute by sharing of best practices and insights on key carbon measurement and decarbonisation topics. In 2022, we partnered with the National University of Singapore (NUS) to initiate the nation's largest dedicated study to understand the most effective nudges to get Singaporeans to adopt electric vehicles (EVs). The findings will help businesses and organisations accelerate consumers' adoption of EVs, and contribute to Singapore's current push to electrify its vehicle population by 2040.



Sustainability Pillar 1: Build a Low-Carbon Future

Climate Action

Why this is Material to Us

The growing impact of human-induced climate change on people and ecosystems highlight how climate risk is clear, present and pervasive, underscoring the urgency of deep emission reductions to limit global warming. At the same time, transitioning to a low-carbon economy is a significant opportunity for creating new markets and industries and forging a greener and more sustainable future.

Since publishing our first Task Force on Climate-related Financial Disclosures (TCFD) report in October 2021, we have continued to make progress in addressing the risks and opportunities of climate change holistically. We remain steadfast in upholding our responsible financing commitments, managing our operational environmental footprint and growing our knowledge and capabilities in climate risk management. We continue to deliver on our sustainable financing targets and decarbonisation commitments.

Our Management Approach

As a leading regional financial institution, we are committed to facilitating the fundamental and complex adjustments towards net zero and climate resiliency.

This commitment is anchored in our corporate strategy, Excel for Sustainable Growth, and our 5-year Climate Strategy, which provide blueprints for action towards achieving our vision of being a key driver of sustainable and net-zero transition in the economies we serve. As we pursue this strategy, we continue to reinforce our risk management strengths to better navigate the challenges and uncertainties posed by climate change for business resilience.

Our strategy continues to evolve as our understanding of climate-related risks and opportunities and their interrelationships matures.

Our Commitment to the Net-Zero Banking Alliance

In October 2022, OCBC became a signatory to the Net-Zero Banking Alliance (NZBA). The industry-led, UN-convened NZBA reinforces, accelerates and supports the implementation of decarbonisation strategies, including through developing internationally coherent framework and guidelines, as well as promoting peer-learning between member banks. There are currently over 120 member banks across 40 countries, representing over 40% of global banking assets amounting to over US\$70 trillion.⁽¹⁾ As a signatory of the Alliance, we have committed to:

- reducing our attributable greenhouse gas (GHG) emissions from lending and operational activities to align with pathways to net zero by 2050 or sooner;
- within 18 months of joining, set 2030 targets (or sooner) and a 2050 target, with intermediary targets to be set every 5 years from 2030 onwards; and
- annually publish our financed emissions in line with best practice and, within a year of setting targets, disclose progress against our sector specific transition strategy.

To fulfil these commitments, we have begun developing a systematic plan to achieve net zero by 2050, with an interim target for 2030. We have embarked on a study to quantify the baseline emissions of our clients in priority sectors, which will in turn enable us to set decarbonisation strategies to reduce



the Bank's financed emissions. We aim to unveil our sectoral financed emissions targets and broad transition plans for priority sectors in the first half of 2023.

Since 2021, OCBC has been a signatory to the Poseidon Principles, further demonstrating our commitment to working with our customers in reducing GHG emissions that is aligned with the International Maritime Organisation (IMO)'s trajectory. For a second year, we reported our Annual Efficiency Ratio (AER) in the [Poseidon Principles Annual Disclosure Report 2022](#), a carbon intensity metric to track and drive emissions reduction in our shipping portfolio.

Our portfolio emissions monitoring efforts provide valuable insights on how we could assist our clients in their decarbonisation journey. Sustainable financing and responsible financing are crucial levers for achieving our goal to be a net-zero bank. In 2021, we pledged to grow our sustainable finance portfolio to S\$50 billion by 2025, after surpassing our original targets of S\$10 billion by 2022 and S\$25 billion by 2025 ahead of time. On the responsible financing front, we have been tightening our lending policies progressively to support the shift away from fossil fuel consumption in the real economy. This includes enhancing our coal-related lending prohibitions to phase out our exposures to coal-fired power plants and thermal coal mines over time.⁽²⁾

⁽¹⁾ Based on latest membership stats provided by UNEP FI at <https://www.unepfi.org/net-zero-banking/members/>

⁽²⁾ Please refer to the Sustainable Financing and Responsible Financing chapters for more information.



Delivering on Our UN SDGs



Sustainability Pillar 1: Build a Low-Carbon Future

Climate Action

Building Climate Resilience

Climate change is a driver of financial and reputational risks, and has the potential to impact our business and operations directly and indirectly. Climate risk is a cross-cutting risk that can manifest through or amplify traditional categories of banking risks: Credit, market, liquidity, operational and reputational risks.

Taking reference from leading research and guidance from international bodies and think tanks, we have assessed that the credit and reputational implications of climate risk, which can occur through transition and physical risk channels, are more likely to be material to our business and operations than other traditional risks.

The implications of transition and physical risk drivers on credit risks could differ across sectors, customer profiles and time horizons. We view transition risks as potentially significant in the short- to medium-term horizon as the structural and technological transformations to achieve rapid and deep decarbonisation by 2030 gather momentum. Certain sectors and customer types could be adversely affected by tougher climate and energy policies, carbon pricing, market expectations and technology standards, particularly those in carbon-intensive and harder-to-abate sectors.

In addition, we recognise that physical risks could affect our customers as well as our operational resilience should global warming continue at its current rate, increasing in materiality in the long term. While acute physical risks such as extreme weather events could affect customers across all sectors, chronic physical risks could give rise to sector-specific effects. For example, customers dependent on ecosystem services could be more adversely affected by climate-induced physical effects such as declining water tables, falling agricultural yields and rising sea levels.

We will review this assessment regularly to ensure it stays relevant, tapping on the growing knowledge and evidence base for climate risk.

Climate-related Risk Drivers	Risk Types	Examples of Potential Financial Risks
Transition Risk Drivers Transition risk drivers are the societal changes arising from a transition to a low-carbon economy. They can arise through: Changes in public sector policies; innovation and changes in the affordability of existing technologies (e.g. that make renewable energies cheaper or allow for the removal of atmospheric GHG emissions); or investor and consumer sentiment towards a greener environment. ⁽¹⁾	Credit Risk 	<ul style="list-style-type: none"> Repayment capacity of clients impacted by transition risks (e.g. change in consumer demand, increase in costs due to carbon pricing) or physical risks causing business disruptions Collateral values impacted by rising frequency and intensity of physical risk events or asset stranding
Physical Risk Drivers Physical risk drivers are changes in both weather and climate that impact economies. They can be categorised as acute risks, which are related to extreme weather events, or chronic risks associated with gradual shifts in climate. ⁽¹⁾	Market Risk 	<ul style="list-style-type: none"> Decline in market valuation of securities due to disruptive transition events (e.g. sudden climate policy shifts) or severe physical risk events (e.g. major flooding)
	Liquidity Risk 	<ul style="list-style-type: none"> Material change in cash outflows due to climate-induced risk events or adverse reputational events Reduction in liquid assets due to climate-induced macroeconomic stresses
	Operational Risk 	<ul style="list-style-type: none"> Increase in frequency and severity of acute physical risk events, which can affect physical assets, cause business interruptions and pose workplace health and safety challenges
	Reputational Risk 	<ul style="list-style-type: none"> Reputational issues associated with stakeholder perceptions on adequacy of climate risk and opportunity management

Risk Management Approach

Our ability to support climate mitigation and adaptation efforts in the real economy is inextricably linked with our ability to manage climate-related risks affecting the Bank. Given the cross-cutting nature of climate risk, we adopt an integrated and risk-based approach, focusing on managing a climate risk of greater likelihood and impact while keeping a close watch on interrelationships between risk types.

This is why we have strengthened our cross-functional risk governance by embedding the management of ESG risks, including climate risk, within the scope of relevant functional risk management committees. In addition, we are working towards integrating ESG and climate risk considerations within our Risk Appetite Framework to better measure and track the Bank's exposure to material ESG and climate risk issues, thereby enabling effective risk mitigation actions to be taken. We continue to leverage forward-looking climate scenario analysis to better understand our climate risk exposure under a plausible range of scenarios.

These measures build on our existing client and transaction level ESG risk management processes set out in the Responsible Financing Framework, which defines our approach and commitment to managing ESG risks for lending activities and minimising potential adverse impacts on the environment and society.⁽²⁾ Put together, these measures enable us to holistically address the inside-out and outside-in implications of climate-related risks.

(1) Basel Committee on Banking Supervision, Climate-related risk drivers and their transmission channels, Apr 2021

(2) More information on our Responsible Financing Framework and recent policy and process enhancements relating to climate risk management can be found in the Responsible Financing chapter.



Sustainability Pillar 1: Build a Low-Carbon Future

Climate Action

For climate-related market, liquidity and operational risks, climate risk materiality assessments are carried out to identify implications of transition and physical risks on trading activities, asset and liability management, and operational resilience.

This will help us identify the types of activities and operations that may be affected and warrant deeper assessments. We will continue to enhance our identification and assessment approach, and keep up with the best practices and literature in this space.

We have also taken initial steps to enhance our understanding of nature-related financial risks and their interrelationships with climate change by closely following the work of the Taskforce on Nature-related Financial Disclosures (TNFD). In 2022, we participated in a pilot study on applying the TNFD framework for assessing, measuring and disclosing nature-related risks and opportunities related to the palm oil sector. Key takeaways include the importance of location-based assessments for determining the nature and scale of dependencies between business activities and ecosystem services, and the merits of an integrated approach to nature- and climate-related risks. We will continue beefing up our capacity in tandem with the expanding knowledge base on nature and climate.

Climate Scenario Analysis

Climate scenario analysis serves to enhance the Bank's understanding of risks and opportunities associated with climate change under a range of simulated scenarios spanning an extended horizon, given the longer period required for impacts of climate change to evolve and materialise and the high degree of uncertainty regarding these impacts.

Our pilot climate scenario analysis exercise in 2020 focused on the cost impacts to corporate borrowers under transition scenarios of rising carbon prices. Building on the lessons learnt in our first exercise, we have enhanced our scenario analysis capabilities to broaden and deepen our analysis of the potential effects of climate-related risks on the corporate portfolio, taking guidance from emerging research and industry standards.

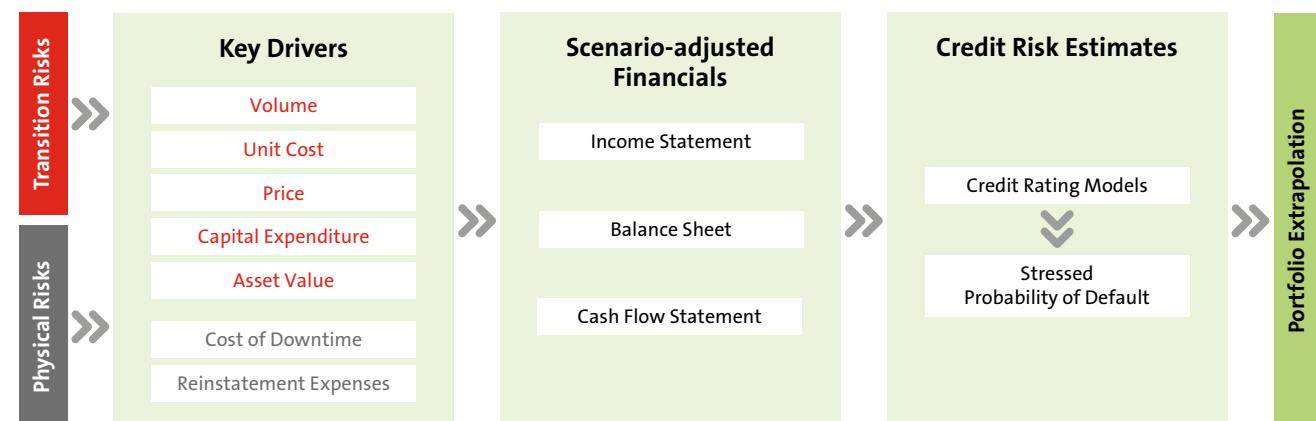


Category	Scenario ⁽¹⁾	Physical risk		Transition risk		
		Policy ambition	Policy reaction	Technology change	Carbon dioxide removal	Regional policy variation
Orderly	Net-Zero 2050: Assumes a globally coordinated and immediate response to climate change through stringent policies and innovation, reaching net-zero CO ₂ emissions around 2050.	1.4°C	Immediate and smooth	Fast change	Medium-high use	Medium variation
Disorderly	Delayed Transition: Assumes that the world only responds to climate change after 2030, which necessitates stronger and sharper policy actions to limit global warming to below 2°C.	1.6 °C	Delayed	Slow/Fast change	Low-medium use	High variation
Hot house world	Current Policies: Assumes that the world does not respond to climate change and only current implemented policies are preserved, leading to high physical risks especially in the later half of the century.	3°C+	Non-current policies	Slow change	Low use	Low variation

(1) Source: Network for Greening the Financial System (NGFS).

We have developed a suite of models capable of assessing the short-, medium- and long-term impacts of transition and physical risks on borrowers in eight climate sensitive sectors including power generation, oil and gas, metals and mining.

These models allow us to analyse the impacts of climate change on our corporate credit portfolio using reference climate scenarios developed by authoritative international bodies, such as the "Net-Zero 2050", "Delayed Transition" and "Current Policies" scenarios of the Network for Greening the Financial System (NGFS), which explore how climate policy, emissions, technology and market preferences could evolve under a range of global warming trajectories, driving transition and physical risks.



A bottom-up modelling approach was used to translate key scenario parameters (e.g. emission intensity pathways, carbon prices, fossil fuel prices and demand, electricity prices and demand, physical hazard frequency and severity) into drivers of business performance such as volume, unit cost, price and capital expenditure. These drivers are used to project the

financial statements of borrowers at the client-level at 5-year intervals until 2050. The resulting credit rating impacts are subsequently estimated using the adjusted financial statements. To determine sector-level impacts, the impacts estimated from a sample of borrowers for each sector are aggregated and extrapolated to the sector level.

Sustainability Pillar 1: Build a Low-Carbon Future

Climate Action

Results

Through our analysis, we have found that carbon intensive and hard-to-abate sectors would be most impacted under the Orderly and Disorderly transition scenarios.

Other sectors with high emission intensities and are hard to abate such as steel and aviation will also be more impacted by the rising carbon prices. Under the Current Policies scenario, the results from our sample of borrowers showed that while the overall physical risk impacts would remain manageable, outcomes could vary widely across individual borrowers due to the location and context-dependent nature of physical hazards.

These results reinforce the importance of supporting our clients – particularly those in carbon intensive and hard-to-abate sectors – along their decarbonisation journeys. This will not only better shield customers and our portfolio against both transition and physical risks, but also better position both parties to capture new opportunities in the net-zero economy.

Upstream Oil and Gas (O&G) and coal mining companies would be most impacted by falling fossil fuel demand as the world transitions away from fossil fuel-based products. Within the upstream O&G sector, borrowers' positions in the industry cost curve would be a key driver of their business resilience. For coal mining, the transition scenarios assume rapid phasing-out of coal due its high emission intensity.



Power companies which have started investing in renewables are poised to benefit from rising electricity demand and prices due to progressive electrification of the economy under the transition scenarios. On the other hand, conventional power companies could face thinner margins as fuel and carbon costs rise alongside the transition to a low carbon economy. Such companies may need transition financing due to the high capital expenditure involved in replacing their fossil fuel generation capacity with renewables and/or installation of Carbon Capture, Utilisation and Storage (CCUS) technologies.



Assessment of Short-Term Physical Risk Events

To assess the impacts of short-term physical risk events, we adopted an approach to identify property collaterals in at-risk areas using geo-locational information (e.g. postal codes, building/street addresses, flood maps) from government or meteorological authorities. The property collaterals in at-risk areas can then be assessed for credit impacts arising from potential property devaluation due to asset damage and/or shifts in consumer preferences.

Among the various acute weather events, floods and cyclones are considered to be more significant risk factors in our markets. This approach was adopted in both the 2021 Hong Kong Monetary Authority (HKMA) Climate Risk Stress Test and the 2022 Monetary Authority of Singapore (MAS) Industry-wide Stress Test (IWST) which the Bank participated in.

Limitations of Climate Scenario Analysis Methodology

Given the nascent nature of climate scenario analysis methodologies, our assessment should be interpreted with the following methodological limitations in mind:

- i. The extended projection time frame in climate scenario analysis, coupled with the large set of assumptions used, introduces considerable uncertainty in the outputs.
- ii. The climate scenarios and parameters from international think tanks and research bodies are often calibrated at levels of granularity which may not fully reflect local market dynamics and constraints.



iii. The data used for scenario analysis such as company-level emissions, business activity and transition plans, as well as government intervention measures, are often unavailable or are reported inconsistently.

We remain committed to keeping abreast of developments in this area and continually enhancing our methodology in line with industry standards.

Sustainability Pillar 1: Build a Low-Carbon Future

Climate Action

Managing Our Environmental Footprint

As we strive to become a regional leader in sustainable finance, we must also ensure our operations are carried out in a sustainable way. As a responsible business, we are dedicated to doing our part to safeguard the vital ecosystem that supports life on our planet and reduce adverse impacts on the environment. We must act now or risk the wellbeing of our stakeholders and the long-term viability of our business.

OCBC is committed to reducing the environmental footprint of our physical operations by reducing our consumption of energy, water, paper and other resources. In 2022, we met our target of achieving carbon neutrality for OCBC's banking operational emissions through a suite of environmental initiatives to increase energy efficiency and reduce consumption.

We adopt a multi-pronged strategy to achieve and maintain operational carbon neutrality. This involves prioritising the deployment of sustainable technologies and solutions to optimise the system efficiency of our buildings. We also harness renewable energy to power our operations where feasible. Lastly, to bridge the last mile gap towards carbon neutrality, we will pilot innovations in our Group-owned properties and support credible carbon removal projects.

Our Journey to Achieving and Maintaining Operational Carbon Neutrality

In 2021, we launched Project Race-to-Zero with the objective of achieving carbon neutrality in our operational emissions for 2022. This was successfully achieved this year through implementing key carbon reduction measures such as building and space optimisation, and adopting innovative cooling technologies. For the residual and hard-to-abate operational emissions, we supported carbon offset projects that reduce emissions, develop infrastructure and create jobs for the community.

⁽¹⁾ Based on the Net-Zero Banking Alliance FAQ Document last updated 14 October 2022.

In 2022, we have also committed to investing more than S\$25 million to reduce our carbon footprint in Singapore, Malaysia and Greater China. The investments will fund enhancements to solar energy systems within our own operations and the adoption of renewables.

In the same year, portfolio-wide Energy Audits were performed for 13 of our major buildings in Singapore, Malaysia, Mainland China, Hong Kong and Macau. The assessment was conducted to identify feasible solutions to fully optimise the decarbonisation potential of our buildings.

Recommendations from the energy audits are progressively being implemented to optimise our energy consumption, including maximising opportunities to harness renewables to power our operations. Where feasible, solar panels will be installed at all our Bank-owned buildings. We will also prioritise securing Renewable Energy Certificates (RECs) to acquire zero-carbon renewable energy to power our operations in the regions where they are available.

Additionally, we are committed to decarbonisation innovation and are currently piloting a number of potential solutions. Those with favourable results will be deployed across our portfolio of buildings.

According to the NZBA guidelines, offsets can play a role to supplement decarbonisation in line with climate science. The reliance on carbon offsetting for achieving net zero should be restricted to residual emissions where there are limited technologically or financially viable alternatives.⁽¹⁾ As OCBC continues to invest in efforts to reduce our emissions, we will also compensate for our un-abatable residual emissions. We strive to support credible and meaningful carbon removal projects to offset our yearly residual carbon emissions. A stringent set of criteria has been established to ensure credible abatement of carbon emissions that will result in improvements

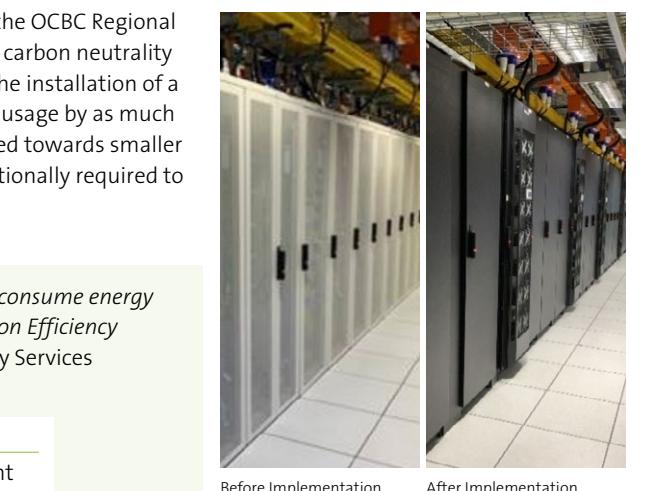
to the local community where the projects are situated. For 2022, we had procured carbon offsets from two projects, a natural gas project in Singapore and windfarm project in NingXia, China. Not only do the projects provide carbon abatement but new jobs are generated and infrastructure is put in place that will enhance the livelihoods of the local community.

Building System and Energy Efficiency

The majority of OCBC's operational emissions is contributed by Bank-owned buildings housing our business operations. Continuous efforts to optimise the operations of our buildings, including retrofitting existing air conditioning systems, replacing these with more energy-efficient equipment and augmenting new solutions to enhance building energy efficiency, is fundamental to our decarbonisation journey. Energy Audits will be conducted regularly to ascertain our buildings' energy performance and guide additional optimisation of our building performance.

We are also progressively deploying solar panels at several of our buildings, particularly OCBC Tampines One and OCBC Tampines Two in Singapore; OCBC Tower in Shanghai; Menara OCBC in Malaysia and in five other Malaysian branches (i.e. Taiping, Ipoh, Kuantan, Klang and Seremban). These solar panels will collectively generate up to 380,000 kilowatt-hour energy per year to power our operations.

While investing in retrofitting building technology and optimising building energy management form the base of OCBC's decarbonisation of our operational emissions, we are committed to seeking further abatement through test-bedding and scaling up the deployment of proven innovation.



Passive Heat Removal implementation at OCBC's Regional Data Centre

Contributing to around 40% of the Bank's emissions in Singapore, the OCBC Regional Data Centre is an integral factor in our achievement of operational carbon neutrality in 2022. By the first quarter of 2023, the Data Centre will also see the installation of a new rack-based cooling system, reducing the Data Centre's energy usage by as much as 80% monthly. Through this technology, cooling needs are directed towards smaller and targeted spaces around the server racks. Energy that is conventionally required to cool the room that houses the server racks is effectively reduced.

"Together with this initiative and further optimisation of how we consume energy at our regional Data Centre, we aspire to achieve a Power Utilisation Efficiency (PUE) of 1.21" – Tan Yong Teck, Vice President, Group Technology Services (Technology Command Centre)*

$$\text{*PUE} = \frac{\text{Total Power Supplied to Building}}{\text{Total Power Consumed by IT Equipment}}$$

Before Implementation

After Implementation



Sustainability Pillar 1: Build a Low-Carbon Future

Climate Action

This year, we initiated the implementation of a rack-based cooling system at our regional data centre which will direct cooling from the room to the server racks. We also installed filters that will enhance the characteristics of the indoor air at the molecular level, thereby improving the heat exchange efficiency of our existing air conditioning system.

Another innovative decarbonisation solution, leveraging the Internet of Things (IoT) to optimise air conditioning systems, is currently being piloted. This emerging technology utilises historical data, real-time data collected and machine learning to achieve a holistic system efficiency improvement and allow our heating, ventilation and air conditioning (HVAC) systems to always work at peak efficiency. We are conducting pilot trials at our OCBC Tampines One and OCBC Tampines Two buildings.

Electric Vehicle (EV) Charging Stations

As we facilitate the adoption of EVs, we have already installed 12 EV charging stations in our Group-owned commercial buildings and will be installing another 12 stations in our key buildings including OCBC Tampines One, OCBC Tampines Two, Bank of Singapore Centre and OCBC Tower in Shanghai. This is part of our commitment to encourage and enable the adoption of EVs by providing charging facilities at major Group-owned commercial buildings by 2025.

Raising Circular Economy Awareness

As part of our initiatives to raise awareness among employees of the importance of waste minimisation and upcycling, OCBC has partnered with ChopValue SG to upcycle used chopsticks from our key buildings into sustainably-made home decorations and furniture. The collaboration will provide a new lease of life to what would normally be discarded waste while generating awareness among our employees of the importance of the circular economy.

Green Building Certifications

We believe green buildings are beneficial to the environment and our workforce. Green buildings are resource-efficient and environmentally responsible throughout the buildings' life cycle. In addition to reducing our environmental impact, green buildings focus on ensuring that occupants' wellbeing and comfort is supported by a good-quality indoor environment, improving our employees' work productivity and health.

To demonstrate the operating efficiency of our properties and premises, green building ratings and certifications such as the Singapore Building and Construction Authority (BCA) Green Mark scheme can be used to benchmark and improve the environmental footprint of our operations in Singapore.

Collectively, we have achieved:

- BCA Green Mark Platinum Award for our Data Centre;
- BCA 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 and OCBC Campus;
- Green Mark GoldPlus Award for OCBC Holland Village Branch and NUS Frank Store;
- Green Mark Gold Award for OCBC Thomson Branch and OCBC United Square Branch;
- Green Mark Platinum Award for OCBC AMK Hub branch and OCBC Jurong Point branch; and
- BCA Green Mark Gold Award, BCA-HPB Green Mark for Healthier Workplace for all Bank of Singapore Offices.



The Distributed District Cooling (DDC) signing ceremony.

Contributing to a Sustainable District

In our efforts to promote sustainable townships, OCBC is participating in a project led by Temasek and SP Group to contribute to building Singapore's first distributed district cooling (DDC) network in a town centre. The project will connect OCBC Tampines Centre Two's air conditioning system to a brownfield district cooling network at the Tampines Town Centre, along with seven other participating buildings in the district. The consolidation of the cooling load connected in this network will help the town centre reduce carbon emissions by 1,359 tonnes annually, equivalent to removing 1,236 cars from the roads. The project is scheduled to be completed and operational in the first half of 2025.

Awards

Steward Leadership 25 (SL25) List

at the Steward Leadership Summit in recognition of our efforts to drive the green movement

BCA Green Mark Certification

Awarded to OCBC Campus

BCA Green Mark Platinum

Awarded to OCBC AMK Hub branch and OCBC Jurong Point branch

BCA Green Mark Healthier Workplace

Awarded to Bank of Singapore Office at Bank of Singapore Centre

Awarded to Bank of Singapore Office at OCBC Tampines One



Delivering on Our UN SDGs

Sustainability Pillar 1: Build a Low-Carbon Future

Climate Action

Sustainable Food Production through an Urban Hydroponic Farm

In line with Singapore's "30 by 30" goal⁽¹⁾ of strengthening food resilience, OCBC constructed an employee-run hydroponic farm atop the OCBC Centre carpark – the first community urban farm in the Central Business District. The farm is expected to produce 140 kg of vegetables annually and the greens will be donated to a charity soup kitchen, contributing to almost 3,000 meals for the underprivileged. Through a hydroponic system, the farm consumes significantly less water compared to conventional farming, as a recirculating system has been installed in which the nutrient solution is pumped from a reservoir to the plant's roots with the excess solution drained back to the same reservoir. This allows the solution to be reused and recirculated through pipes. Solar energy will also be utilised to power the hydroponic system and charge the backup battery for night use. With this new urban farm initiative, we aim to raise awareness of the importance of food resilience in Singapore through the adoption of sustainable food production solutions and energy-efficient technology.



⁽¹⁾ The Singapore "30 by 30" goal was announced in 2019 to raise Singapore's ambition for local food production and enhance the resilience of Singapore's food supply. The "30 by 30" goal is defined as meeting 30% of our nutritional needs locally by 2030. This goal complements other strategies such as diversifying Singapore's food imports, facilitating local companies to grow overseas and stockpiling food items.

Our Performance

	2022	2021 ⁽³⁾	2020
Emissions⁽¹⁾⁽²⁾⁽⁸⁾			
Total emissions (t CO ₂ e)	61,618	65,373	–
Scope 1 (t CO ₂ e) ⁽⁴⁾⁽⁶⁾	160	237	–
Scope 2 (t CO ₂ e) ⁽⁵⁾⁽⁶⁾	59,941	63,496	66,470
Scope 3 (t CO ₂ e) ⁽⁷⁾	1,517	278	–
Emission Intensity Ratios	2022	2021	2020
Scope 2 (t CO ₂ e/sq ft) ⁽⁸⁾	0.011	–	–
Electricity	2022	2021	2020
Total electricity consumption (MWh) ⁽⁸⁾	110,789	115,733	121,075
Electricity intensity (MWh/sq ft) ⁽⁸⁾	0.020	0.022	0.023
Water	2022	2021	2020
Total water consumption (m ³) ⁽⁹⁾	400,322	407,051	507,510
Water intensity (m ³ /sq ft)	0.10	0.08	0.09
Waste	2022	2021	2020
General waste (tonnes)	1,229	–	–
Recycled waste (tonnes) ⁽¹⁰⁾	163	–	–
Office paper (tonnes) ⁽¹¹⁾	369	379	445

- (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, Bank OCBC NISP in Indonesia and 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 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 on OCBC premises and carbon emissions from petrol consumption by corporate cars. Energy consumption from these non-renewable sources of fuel amounted to approximately 2,210 GJ in 2022.
- (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, CLP Power Hong Kong Limited, Companhia de Electricidade de Macau and (Indonesia's) Directorate General of Electricity.
- (6) Energy consumption from electricity consumption, backup diesel generators on OCBC premises and petrol consumption by corporate cars amounted to approximately 401,049 GJ in 2022.
- (7) Scope 3 carbon emissions include business air travel which covers Singapore entities including OCBC, OCBC Securities Pte Ltd, OCBC Property Services Pte Ltd and Bank of Singapore. Other entities include OCBC Malaysia, OCBC Wing Hang (China, Hong Kong and Macau) and Bank OCBC NISP. Emission factors are derived from, or in reference to, the United Kingdom Department for Environment Food and Rural Affairs (DEFRA).
- (8) 2021 and 2020 data for electricity and Scope 2 emissions has been restated due to data refinement.
- (9) 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.
- (10) Recycled waste accounts for 34.8 tonnes of recycled electronic waste from Singapore entities including OCBC, OCBC Securities Pte Ltd, OCBC Property Services Pte Ltd and Bank of Singapore, as well as OCBC Wing Hang (China, Hong Kong and Macau).
- (11) Our paper usage data accounts for paper used within the Group offices for business operations. It excludes papers used for customer statements and letters. Total office paper in 2020 covers Singapore entities including OCBC, OCBC Securities Pte Ltd, OCBC Property Services Pte Ltd, and Bank of Singapore. The scope expanded in 2021 to include OCBC Malaysia, OCBC Wing Hang (China, Hong Kong and Macau) and Bank OCBC NISP. In 2022, the scope expanded to include an additional 38 tonnes from remote offices & branches outside Kuala Lumpur, which were not tracked in 2021. Paper reduction is 12% relative to 2021 usage if excluding this additional 38 tonnes.

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

Achieved **BCA Green Mark Certification** for OCBC Campus, OCBC AMK Hub branch and OCBC Jurong Point branch

Installed **12 electric vehicle charging stations** at OCBC Centre carpark and Menara OCBC (Malaysia)

Our Targets

Maintain carbon neutrality for OCBC's banking operational emissions in 2023

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

Bank of Singapore to achieve BCA Green Mark Healthier Workplace award for all new offices in 2023

All OCBC Bank branches to receive BCA Green Mark Awards by 2030

Achieve 3% reduction from 2022's office paper usage within the Group offices for business operations in 2023



Sustainability Pillar 1: Build a Low-Carbon Future

Responsible Financing

Why this is Material to Us

Climate change and sustainable development are increasingly pressing agendas for financial institutions and the economies we support, presenting both risks as well as opportunities for the banking industry. Against this backdrop, we must continue to ensure we effectively manage the evolving Environmental, Social and Governance (ESG) risks arising from and impacting our business activities.

Our Management Approach

At OCBC, managing risk and ensuring responsible lending have always been the key principles underlying our approach. We recognise the impact that our financing activities have on the environment and society. We are also cognisant that climate change poses various physical and transition risks to our clients and the Bank's portfolio. As such, we aim to prudently manage the risks involved and commit to supporting our clients in their transition to a low-carbon economy in line with the Paris Agreement. Doing so is not only socially responsible but the most effective way to reduce the Bank's exposure to climate-related risks and safeguard the long-term value of our clients' assets.

New Initiatives and Ongoing Efforts

Responsible Financing Framework and Policies

Our Responsible Financing Framework defines our approach and commitment to managing ESG risks in our lending activities. It sets out our 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 or communities, or where there is a violation of local regulations. Our [exclusion list](#) lays out the activities we will not finance. These include sector-specific prohibitions

as well as activities involving forced or child labour, projects located in or having significant impact on United Nations Educational, Scientific and Cultural Organisation (UNESCO) World Heritage Sites and Wetlands of International Importance designated under the Ramsar Convention, and the production or trade in wildlife products regulated under the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) and United for Wildlife Financial Taskforce.

We have integrated climate risk management into our Responsible Financing Framework and Policies, recognising that environmental issues such as climate change could adversely affect our clients through climate-related transition and physical risks. In addition to assessing clients' actions on ESG issues such as pollution, labour and communities, we will progressively expand the scope of assessment to identify the climate-related risks they are potentially exposed to, and their capacity to manage them.

Responsible Investing Policy

We have a Responsible Investing Policy, which integrates ESG considerations into the Bank's own investment activities. The policy is reviewed regularly and approved by our Board Risk Management Committee (BRMC).

Coal Prohibitions

In 2019, we became the first Southeast Asian bank to stop financing new coal-fired power plants (CFPPs), a prohibition that was expanded to include thermal coal mines in 2020. This year, we have further enhanced our coal-related prohibitions and will not provide new financing or refinancing to clients where more than 50% of their total power generation capacity or revenue comes from CFPPs. We will also not provide any new financing or refinancing to clients where more than 50% of their mines or revenue come from thermal coal mines. Through these prohibitions, our exposures to CFPPs and thermal coal mines are being phased out over time.

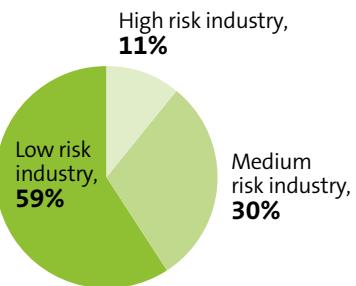
ESG Risk Assessment Process

Our ESG risk assessment evaluates our clients' track record as well as their capability and commitments to manage ESG factors. It forms part of the credit and risk evaluation process conducted by relationship managers on applicable new loans and is reviewed annually. Transactions that carry high ESG risks are subjected to enhanced evaluation and approval requirements. In 2022, we conducted a pilot to review our ESG risk assessment process to incorporate climate-related considerations.

Over 8,000 transactions were assessed in 2022, of which more than 200 required enhanced due diligence. Transactions posing potentially significant reputational risk are required to be escalated to the Reputational Risk Review Group (RRRG) for additional review. There was no escalation in 2022.

Details of our Responsible Financing Framework and Policies, including sector specific policies on Agriculture & Forestry, Chemicals, Energy, Infrastructure, Mining & Metals and Waste Management, the exclusion list and our ESG Risk Assessment Process are available on our [website](#).

Transactions subjected to ESG Risk Assessment by Industry Risk Levels for 2022⁽¹⁾



⁽¹⁾ This covers OCBC Singapore and international branches, OCBC Malaysia, OCBC Wing Hang in China, Hong Kong and Macau, Bank OCBC NISP and Bank of Singapore.



Delivering on Our UN SDGs

Our Performance

Enhanced Energy Policy to prohibit new financing or refinancing to clients where more than 50% of their total power generation capacity or revenue comes from coal-fired power plants

Enhanced Mining & Metals Policy to prohibit new financing or refinancing to clients where more than 50% of their mines or revenue comes from thermal coal mines

142 sustainability programmes across the Group were offered to employees which saw more than **25,000** completions

Our Target

Strengthen ESG policies and procedures to support climate risk management

Sustainability Pillar 1: Build a Low-Carbon Future

Responsible Financing



The Equator Principles are an environmental and social risk management framework that ensures project-related financing is developed in an environmentally and socially responsible manner. OCBC adopted the Equator Principles in 2020; we have incorporated the framework into our policies and ESG risk assessment process. In 2022, eight transactions fell under the scope of the Equator Principles. The following table provides a breakdown of the projects which were assessed and categorised in line with the Equator Principles' requirements:

Transactions completed under the scope of the Equator Principles in FY 2022 ⁽¹⁾	Project Finance			Project-related Corporate Loans			Project-related Refinance & Acquisition Finance for Project Finance		
	A	B	C	A	B	C	A	B	C
Total	3	3	0	0	0	1	0	1	0
By Sector									
Mining	—	—	—	—	—	—	—	—	—
Infrastructure	—	1	—	—	—	—	—	—	—
Oil and Gas	—	—	—	—	—	—	—	—	—
Power	1	2	—	—	—	1	—	1	—
Others	2	—	—	—	—	—	—	—	—
By Region									
Americas	—	—	—	—	—	—	—	—	—
Europe, Middle East & Africa	—	—	—	—	—	1	—	1	—
Asia and Oceania	3	3	—	—	—	—	—	—	—
By Country Designation⁽²⁾									
Designated	—	3	—	—	—	1	—	1	—
Non-Designated	3	—	—	—	—	—	—	—	—
Independent Review									
Yes	3	3	—	—	—	—	—	1	—
No	—	—	—	—	—	1	—	—	—

(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 impacts 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.

(2) Designated countries are defined by the Equator Principles as "countries deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment." Source: <https://equator-principles.com/about-the-equator-principles/>

Capacity Building

We continue to conduct structured capacity building programmes for our employees, including relationship managers.

The topics covered include a refresher on our Responsible Financing Framework and Policies, the ESG Risk Assessment Process and our commitment as an Equator Principles Association member.

Partnership and Engagements

We continue to hold active engagements with various stakeholders such as industry peers, regulators, non-governmental organisations, employees and clients on the latest developments in responsible and sustainable financing as well as climate risk management.

In 2022, we participated in a pilot study to identify the implications of the Taskforce on Nature-related Financial Disclosures (TNFD) beta framework on clients in the Palm Oil sector. Through the study, we developed a better understanding of the requirements and challenges when conducting a nature-related risk assessment on corporate clients. We will continue to develop and build our understanding on nature-related issues while participating in such industry-led initiatives.

OCBC is also a core member of the working group led by The Association of Banks in Singapore (ABS) to develop an Environmental Risk Questionnaire and Guide for the industry to assess and engage with clients on climate-related risks.

Together with ABS, we supported capacity building through the development of the e-courses curriculum conducted by the Asia Sustainable Finance Initiative (ASFI) Academy. We also actively provided feedback to improve the curriculum on Sustainable Finance for the Infrastructure and Energy sectors.



Sustainability Pillar 1: Build a Low-Carbon Future

Sustainable Financing and Investing

Why this is Material to Us

Climate action requires immediate action from multiple parties. The role financial institutions play in funding the low-carbon transition becomes increasingly important to supporting this global agenda. Through channelling capital flows into impactful projects that benefit the environment and society or by encouraging organisations to enhance their sustainable practices, we can contribute to an orderly transition to a net-zero economy.

Recent years have also seen a global uptick in demand for sustainable investing and sustainability-linked products from institutional and individual investors. A driving force behind this demand is the premise that an organisation with a strong ESG performance is more resilient and profitable in the long run. Being a regional leader in responsible banking, we set out an objective to tap into this opportunity and fulfil the demand for sustainable investment products.

Our Management Approach

Underpinned by our goal to become a leader in sustainable finance in Asia, we offer a range of sustainable banking products and services to encourage our network of international clients to develop a sustainable future. In 2022, we established the Global Wholesale Banking Sustainability Office. This office brings together expertise on sustainable financing and ESG risk management from both the Corporate and Commercial Banking teams in order to offer in-depth and holistic sustainable banking solutions to our customers. This office champions the Bank's efforts to collaborate with like-minded customers by expanding our suite of bespoke sustainable financing solutions. These solutions are also credible and aligned to international market standards and best practices. This comes at a time where we see an increased interest in sustainability from our clients across sectors, so we aim to offer impactful and innovative solutions that support their unique sustainability journey. This is how we are contributing to Singapore's ambition to become a regional sustainable finance hub.

Signing on to the Net-Zero Banking Alliance (NZBA) reinforces OCBC's commitment towards a net-zero economy. To fulfil these commitments, we have begun developing a strategy to achieve net zero by 2050, with an interim target for 2030. We have embarked on a study to develop our baseline emissions of our clients in priority sectors, which will in turn enable us to set decarbonisation strategies to reduce the Bank's financed emissions. We aim to unveil our sectoral financed emissions targets and broad transition plans for priority sectors by the first half of 2023.

On the investments front, we make it our priority to understand our clients' individual goals, needs and preferences. With this philosophy, we continue being a trusted advisor who enables clients to achieve their financial goals and aspirations to create a more sustainable future.

Our ESG product offerings are targeted at four different client segments – high-net-worth clients managed by Bank of Singapore, retail customers managed by OCBC's Global Consumer Financial Services (GCFS) division, corporate clients and institutional clients.

New Initiatives and Ongoing Efforts

Solar Financing Programme

OCBC developed a Structured Loan Programme to finance solar commercial projects against Power Purchase Agreements ("PPAs"). This programme serves to provide financing directly to solar providers which will enhance their capacity to offer free solar installation to building owners.

Such zero capital expenditure contracts remove the burden on the building owners to switch to more eco-friendly and cost-effective solar energy. Early adopters will have greater visibility over their utility expenses based on the contracted, fixed rate per unit of electricity purchased, which is attractive against the current background of escalating energy prices. Through this programme, the Bank aims to educate customers on the various solar adoption models and help power more businesses with clean solar energy.

First Small and Medium-Sized Enterprise (SME) Loan Supporting Solar Power Purchase Agreement (PPA) with a Solar Enabler

Since the setup of the Programme, the Bank has supported multiple solar providers with solar financing loans to support solar deployment projects backed by long-term PPAs. One of our SME customers tapped on the Programme to undertake such solar projects in the Western region of Singapore. The loan supported the installation of more than 6,000 sqm of solar roof space producing close to 1,300 kilowatt-peak power. The end-to-end financing allowed the company to secure funding at both the pre-installation stage as well as the financing of the long-term assets post commissioning.

Against the support of Enterprise Singapore's Green Financing scheme, the Solar Financing Programme removes the complexity of project financing and allows smaller solar providers to embark on capital-intensive solar projects to catalyse the transition towards a greener economy.



Installed photovoltaic (PV) panels under the Solar Financing Programme, backed by a 20-year Power Purchase Agreement.



Our Performance

OCBC

- >S\$10 billion of new sustainable financing offered in 2022
- >90 green and sustainability-linked loans offered in 2022
- >50 green and sustainability advisory roles in 2022

OCBC Singapore

- >S\$51 million in ESG bonds and >S\$77 million in sustainability-linked structured deposits taken up by retail customers in Singapore
- S\$154 million in sustainability-themed products taken up by corporate clients, including sustainability-linked structured deposits, credit-linked notes, sustainability-linked interest rate swaps, green bonds and sustainability-linked bonds
- 62 tranches of sustainability-linked structured deposits offered, including 33 in Malaysia
- 2 credit-linked notes and 1 sustainability-linked interest rate swap offered
- 28 ESG-themed webinars conducted for clients
- S\$2.87 billion in Eco-Care loans booked in 2022, which is 4x the volume in 2021
- 100% of employees in the GCFS division from Singapore and Malaysia completed OCBC-Amundi ESG Training Series: Responsible Investments
- 81% of GCFS' recommended funds have a minimum 'BB' MSCI ESG Rating in 2022

Sustainability Pillar 1: Build a Low-Carbon Future

Sustainable Financing and Investing

Sustainable Investing at Bank of Singapore

Sustainability has become a strategic priority at Bank of Singapore (BOS). As a result, sustainability considerations have been increasingly embedded in our investment processes with the objective of guiding more ESG-conscious investment decisions. Due to the growing environmental risks, we have established a governance framework to effectively manage sustainable investing related matters within our Discretionary Portfolio Management (DPM) services. Our DPM services are also guided by the Sustainable Investment Framework (SIF), which integrates the assessment of ESG factors within our DPM services.

Various sustainability-related topics are also guided by the below:

- Sustainable Investment Committee (SIC):** The SIC reviews and advises on sustainable investment matters including policies, proposals and procedures developed by business units;
- Sustainability Forum:** The central coordination body on sustainability matters for BOS, which escalates all important sustainability matters to the BOS Sustainability Council; and
- BOS Sustainability Council:** Subsumed under the BOS Management Committee and delegated by the Board of Directors, this is the governing body with a holistic, clear line of sight at the bank level for sustainability matters. Their primary role is to make the most important decisions in relation to the sustainability agenda including, but not limited to, environmental risk management.

In addition to the Shades of Green funds framework rolled out the previous year, we expanded our fund offerings to offer our clients exposure to a greater range of sustainability funds across the various sustainability themes, including food scarcity, water and climate change.

We also launched our inaugural DPM ESG strategy, the World ESG Equity Mandate, leveraging our in-house research and portfolio management expertise. Guided by a highly focused approach, we include investments in sustainability megatrends across social and environmental issues, such as climate change, biodiversity loss and resource scarcity.

We continue to strengthen the capabilities of our DPM team in integrating ESG into our investment processes. One example is the monitoring of climate-related data on the overall DPM investment portfolio as part of the DPM risk management process. We are proud to have published our first ever interactive ESG publication, "Climate Action on the Agenda", highlighting key trends in sustainable investing and sharing our views on the path ahead.

ESG Integration in Product Offerings

We introduced ESG ratings to the portfolios available on OCBC RoboInvest, allowing customers to identify and understand the ESG risks and opportunities associated with the portfolios. This allows our customers to make informed investment decisions while building their wealth with OCBC.

In addition, 97% of RoboInvest Portfolios are rated MSCI 'BB' and above for ESG, increasing from 94% last year. Among them, the Impact Investing portfolio has garnered absolute returns of 44.93% since its inception in April 2020, while the Electric Vehicle portfolio has also grown rapidly to become one of the top five portfolios by assets under management (AUM).

Since the introduction of our Unit Trusts ESG Advisory Guide, we have actively advised our clients and helped them transition to Unit Trusts with an ESG rating of 'BB' and above by MSCI.

In total, our number of products with an ESG rating of 'BB' and above by MSCI has witnessed growth across asset classes in the past year, with equities growing to >90%, unit trusts to >80% and lastly, bonds to >70%.

ESG Capacity Building

In 2022, we launched the OCBC-Amundi ESG Training Series to provide a curated introductory awareness training for all our employees to avoid the risk of greenwashing in product development, marketing and advisory. 100% of our Global Consumer Financial Services (GCFS) employees from the Singapore and Malaysia offices completed the OCBC-Amundi ESG Training Series. This training will also equip them with knowledge on sustainable investing and ESG ratings, and hone their skills in having meaningful conversations with clients on the topic of ESG to address their growing investment needs for sustainable products and solutions.

Acknowledging the role of our leadership team in driving our sustainability agenda, we organised sharing sessions for the GCFS Core Leadership Team to keep them updated about ESG-related matters such as industry and regulatory developments as well as key ESG insights. This enables them to better shape the ESG vision and strategy within their respective departments.

The Treasury Research and Strategy team within our Global Treasury Department also participated in two sustainability-themed seminars in 2022 to facilitate internal and external engagement on sustainability-related issues.

Our Performance

BOS

- US\$440.25 million** in client AUM for sustainability or ESG-themed products, covering funds, DPM World ESG Equity Mandate and DPM customised mandates tracking the World ESG Equity Mandate
- 10** ESG-themed funds and DPM World ESG Equity Mandate offered
- 890** training hours received by 361 Relationship Managers on the topic of sustainability
- 10** sustainability-themed events conducted for clients, covering topics such as climate resilience, impact investing and global hunger elimination
- 81%** of BOS' recommended funds have a minimum 'BB' MSCI ESG Rating in 2022
- 13** ESG-themed research pieces published
- First private bank to become a signatory to the **Singapore Stewardship Principles**
- Co-chaired an **ABS taskforce** that led to the publication of a first-of-its-kind Sustainable Investment Guidelines for private banks
- Part of a Private Banking Industry Group (PBIG) Taskforce focusing on **ESG competency standards** for the private banking industry

Our Targets

OCBC

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

BOS

- Include and enhance climate metrics for increased transparency in Discretionary Portfolio Management's (DPM) disclosure statement
- Introduce ESG investment exclusions for Discretionary Portfolio Management's (DPM) ESG-aligned portfolio



Sustainability Pillar 1: Build a Low-Carbon Future

Sustainable Financing and Investing

Internal and External Engagement

To support the Group's climate strategy, Global Consumer Financial Services (GCFS) held its inaugural Sustainability Kick-off event for staff in Singapore and Malaysia as well as OCBC Securities. At the MSCI dialogue session held during the event, industry developments within the ESG space were shared to update the teams on relevant trends and catalytic events that are likely to affect the market.

In addition, we launched a page dedicated to sustainability within the [OCBC](#) website to communicate our sustainability efforts to external stakeholders. The page features OCBC's product offerings and solutions across "Invest, Borrow & Live" to enable our customers to go green with the Bank in all areas of their lives.



High engagement at the OCBC Business Banking booth at the Singapore SME Conference following the delivery of the expert insight paper, 'Climate Action: SMEs hold the key', by Ar. Benjamin Towell, Executive Director, Global Wholesale Banking Sustainability Office.

We strive to raise awareness among our corporate clients to encourage them to embrace sustainability in their business. One such effort was when OCBC Global Treasury organised a webinar in May 2022, covering a variety of sustainability-related topics including commodifying carbon in Asia, sustainable financing solutions and sustainable treasury solutions.

OCBC partnered Enterprise Singapore (EnterpriseSG) for the SME conference in Singapore, providing a platform for us to share our SME customer stories and inspiring the audience to map their own sustainability objectives, while raising awareness of the role of OCBC in enabling the transition for SMEs. The audience were engaged on the OCBC Sustainable Loans and Trade Finance Framework for SMEs, how OCBC works with strategic partners to provide sector knowledge, sustainability tools and platforms to our customers.

Sustainability-linked Loan with Dyna-Mac

Upholding our commitment to helping businesses do well and do good, OCBC delivered its first sustainability-linked loan (SLL) to Dyna-Mac Engineering Services. The SLL was structured in collaboration with Global Compact Network Singapore (GCNS) using its Carbon and Emissions Recording Tool which was developed for SMEs to set their scope 1 and 2 greenhouse gas (GHG) baseline emissions. Together with a third-party auditor, we verify the company's 1.5°C aligned Sustainability Performance Targets, aimed at reducing the company's scope 1 and 2 carbon intensity by 25% in five years.

OCBC helped Dyna-Mac to develop a plan to achieve its sustainability goals, such as electrification of blasting and painting chambers, using renewable energy sources to supplement their power needs.

Jointly organised by SME Centres and supported by EnterpriseSG, the SME Centre Conference is an annual event that aims to address challenges faced by SMEs. It brings together thought leaders and industry experts to share their experiences and provide actionable insights for businesses. Over 800 participants graced the event.



Dyna-Mac's extensive facilities will be upgraded as part of their committed decarbonisation measures.



Delivering on Our UN SDGs

Awards

Outstanding Award for Green and Sustainable Loan Structuring Advisor (Real Estate Conglomerates)

Awarded at the Hong Kong Green and Sustainable Finance Awards 2022

Outstanding Award for Green and Sustainable Loan Facilitator (Greater China Corporates – Energy Transition)

Awarded at the Hong Kong Green and Sustainable Finance Awards 2022

Pioneering Organisation in Climate Disclosure Planning

Awarded at the Hong Kong Green and Sustainable Finance Awards 2022

Best Home Loan/Mortgage Product 2022

Awarded by The Asian Banker for our Eco-Care Home Loans

Best Digital Robo-Advisory Service 2022

Awarded by The Asian Banker for our OCBC RoboInvest service

Bank of Singapore: Best Corporate ESG Strategy Singapore 2022

Awarded at the Global Banking & Finance Awards 2022

Bank of Singapore: Best Corporate Sustainability Strategy Singapore 2022

Awarded at the Global Banking & Finance Awards 2022

Bank of Singapore: Best Bank for Sustainable Development Singapore 2022

Awarded at the Global Banking & Finance Awards 2022

Sustainability Pillar 1: Build a Low-Carbon Future

Sustainable Financing and Investing

First Healthcare Social Bond in Singapore with First REIT



Acting as joint social bond structuring advisors and joint lead managers, OCBC supported First REIT in pricing the first healthcare social bond in Singapore. With S\$100 million as the aggregate principal amount, the social bond is guaranteed by the Credit Guarantee and Investment Facility (CGIF), a trust fund of the Asian Development Bank.

The proceeds of the social bond will be used exclusively to finance eligible assets as defined in First REIT's inaugural Social Finance Framework, which was developed to create a platform for the issuance of bonds and loans granted on achieving specific social benefit outcomes and the UN SDGs.

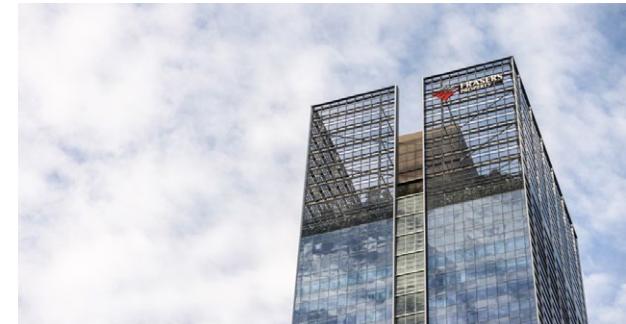
Sustainability-linked Trade Finance with Sorin Corporation Singapore



Scope 3 emissions are often the largest source of the carbon footprint of commodity trading companies like Sorin. Demonstrating OCBC's and Sorin's commitment to driving a responsible supply chain, Sorin has completed a US\$50 million bilateral sustainability-linked trade finance deal with OCBC, which aims at incentivising it to source more sustainably produced metal products.

Interest margins on the trade facility will be tied to the sustainability credentials of Sorin's aluminium suppliers, evidenced by an independent third-party certification under the Aluminium Stewardship Initiative (ASI) standards, an internationally recognised standard-setter for the responsible production of aluminium. Furthermore, to address the carbon emissions embedded in the zinc product that Sorin distributes on behalf of its parent company, the interest margin will also be linked to the annual greenhouse gas emission reduction target of the refinery supplying the zinc. OCBC was the sole lender and sustainability advisor for the transaction.

Singapore's First Corporate Green Retail Notes with Frasers Property Limited



Sustainability is a key priority for Frasers Property Limited, who has committed to achieving net-zero carbon by 2050. To support its commitment, Frasers Property launched Singapore's first corporate green retail notes in September 2022.

The proceeds from the retail notes will go towards financing or refinancing new and existing green projects in accordance with the issuer's Green Finance Framework. OCBC acted as the Sole Green Finance Advisor and a Joint Lead Manager and Bookrunner of the offer.

Hong Kong's First Sustainability-linked Loan in the Logistics Industry with Kerry Logistics Network



OCBC Hong Kong Wholesale Banking and Kerry Logistics Network celebrated a market-first sustainability-linked financing.

OCBC Hong Kong successfully issued the city's first sustainability-linked financing in the logistics industry, reinforcing the Bank's strategy of innovating and supporting diversified industries on their ESG journeys. The Bank acted as the sole lender and sustainability advisor to Kerry Logistics Network (KLN), the largest international logistics company listed on the Hong Kong Stock Exchange (HKEX). By achieving predetermined ESG targets, including reduction in energy consumption intensity and water consumption intensity, KLN will be incentivised with interest savings for their HK\$980 million loan (equivalent to S\$165 million).



Sustainability Pillar 2:

Create Positive Impact for Society

Driving socio-economic initiatives to promote diversity, equity, inclusion and wellbeing for our customers, employees, communities and wider society.



Sustainability Pillar 2: Create Positive Impact for Society

Financial Inclusion

Why this is Material to Us

Uplifting individuals and businesses across various levels of society through building financial resilience is in line with the Bank's strategy to achieve a sustainable future for all. As such, it is imperative that innovative and accessible financial products and services be delivered that support the needs of society, leaving no one behind.

Our Management Approach

Our ongoing commitment to financial inclusion is supported by a holistic strategy which involves servicing our customers 'from the cradle to the grave' and addressing the needs of retail and commercial customers at different stages of growth. We are continuously developing and offering new products and services as well as adapting our business to fulfil the diverse needs of society. To help meet the evolving financial goals of our retail customers as they progress through different life stages, OCBC has extended a suite of tailored products and programmes catering to all age groups. This includes serving families with young children with our Child Development Accounts and OCBC Mighty Savers Account, youths through FRANK Student Loans, working adults with advisory tools such as OCBC Life Goals, and the elderly through the OCBC Digital Silvers Programme.

New Initiatives and Ongoing Efforts

Digital and Pre-approved Loans

Acknowledging the critical role small and medium-sized enterprises (SMEs) play in driving economic growth, we have sought to expand our reach to businesses digitally through our online loan application platform and increase SMEs' access to financing regionally. By leveraging data from customers' digital transactions to quickly and accurately determine the credit limits of SMEs, we have also launched pre-approved loan offers with instant loan acceptance to our customers, without the need for additional documentation. This provides customers with faster and easier access to funds with no application and wait time required.

Short-term Working Capital

To better serve the operating needs of SMEs, we have collaborated with e-procurement platforms regionally to innovate new solutions and deliver digital invoice financing for SME suppliers enabled by trade data without the need for submission of invoices for loan drawdowns. With more SME suppliers moving their businesses onto digital trade platforms, time-sensitive financing helps them trade securely and expand internationally quickly, with improved transparency to reduce delays in shipments and payments.

Green Loans

With the successful implementation of the OCBC SME Sustainable Finance Framework in Singapore which provides SMEs with easier access to green loans, we have further expanded it to our customers in Malaysia, Indonesia and Hong Kong to help them get started on their sustainability journey. As of December 2022, we have successfully delivered green loans of over S\$3 billion to more than 600 businesses regionally.

Workplace Banking for SME Employees in Indonesia

The newly enhanced Workplace Banking (WPB) proposition creates an Employee-Employer ecosystem, where all employees of our SME customers are offered attractive salary crediting account packages that include banking and insurance benefits. Notably, the "Payroll Lite" feature, designed specifically for businesses with fewer than 25 employees, allows employees to fund 12 currencies in one account, with free cash withdrawals from any bank's ATM and fee waivers for the first 10 monthly fund transfers. WPB addresses common challenges faced by SMEs when dealing with operational activities (e.g. manual payroll processes and human resource issues) by leveraging our seamless human resource platform (HiRA) and Great Eastern Life Indonesia. This allows business leaders to focus on value-adding activities for their companies. SME business owners are also able to automate their payroll processes by paying salaries digitally via Velocity@ OCBCNISP, instead of in cash. To date, more than 1,200 entrepreneurs have benefited from WPB, strengthening their Employer-Employee relationships and improving employee retention.

Supporting Activewear Brand, Kydra, with Invoice Financing to Power Growth and Eliminate Cash Flow Problems

With an increasing focus on personal health and wellbeing, Kydra, a local activewear brand, thrived, with a turnover in the millions. However, the need for financing increased in order to keep up with the growing customer demands amid the lengthy production lead time.

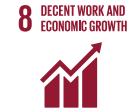


To meet Kydra's growing financing needs, OCBC provided invoice financing at a competitive rate. This allows Kydra to unlock valuable capital tied up in unpaid invoices and improve its business cash flow.

"As our company grows, we also have to increase our production. With a lead time of four to six months with each collection, it meant that in some months, our cash flow would take a significant hit. We would require cash injections to help us through these months to counter this issue. The best solution was invoice financing, a short-term financing solution to help us with our production purchases. This way, we would not lose any equity compared to receiving investments from venture capitalists (VCs) or Angel investors. Invoice Financing also meant that we only needed to pay interest when using the funds."

– Jimmy Poh and Wong Dingyao, Co-founders of Kydra.

Delivering on Our UN SDGs



Our Performance

Maintained No. 1 market share in Child Development Accounts in Singapore

S\$1.4 billion in new government-assisted loans made available to SMEs in Singapore, Malaysia and Hong Kong

Our Target

Maintain No.1 market share in Child Development Accounts in Singapore in 2023

Awards

Best SME Bank in Asia-Pacific 2023
Awarded at Global Finance's SME Bank Awards

ASEAN SME Bank of the Year 2023
Awarded at the Asian Banking and Finance Retail Banking Awards

Sustainability Pillar 2: Create Positive Impact for Society

Employee Health, Safety and Wellbeing

Why this is Material to Us

We consider our employees our most valuable asset. We prioritise their health, safety and wellbeing as they contribute to our employees achieving job satisfaction as well as enhancing workforce productivity, which is critical to our business performance. As such, we believe it is crucial to provide employees with the necessary support required for both their physical and mental wellbeing. In a time of unprecedented change, OCBC remains steadfast in delivering a connected employee experience in a hybrid working world while being driven by purpose, responsibility and accountability.

Our Management Approach

We offer extensive wellness support to all employees and develop robust policies to keep our employees motivated in executing their daily responsibilities. In addition, there are investments in initiatives and programmes to promote their wellbeing both during and outside work hours. We will continually validate the effectiveness of our framework, policies and programmes to ensure that they improve our employees' health, safety and wellbeing.

New Initiatives and Ongoing Efforts

MyWellness Fiesta 2022

We organised a virtual wellness experience for our employees over the course of two weeks to promote employee engagement and wellbeing. For this year's programme, we built upon feedback collected from last year's Fiesta. Through an online platform, employees could 'travel' to six destinations to explore various wellbeing activities, and attend any of our 30 live talks and classes revolving around the themes of wellness – mental, physical, social and financial wellness. This programme also gave employees the opportunity to socialise and network with 31,000 colleagues across 19 locations through interactive games, fostering a cohesive work environment.

⁽¹⁾ An employee may participate in multiple talks.

MyWellness Talks

We regularly organise thematic wellness talks conducted by experienced counsellors and trainers, including our global Employee Assistance Programme (EAP) provider and medical panel provider. A total of 12,670 employees⁽¹⁾ participated in our 35 wellness talks which included live talks and on-demand sessions. These talks were guided by our wellness training roadmap, drew reference from the "Playbook on workplace mental wellbeing" issued by the Ministry of Manpower (MOM), Institute for Human Resource Professionals (IHRP), and Tripartite Alliance for Workplace Safety and Health, and revolved around the following themes:

- **From Tired to Inspired:** Keeping Engaged and Preventing Burnout;
- **Work Life Balance;**
- **Mindfulness / Impacting Others;** and
- **Health and Self Awareness.**

Based on feedback obtained, 87% of the participants agreed or strongly agreed that these talks have met their stated objectives.

Transforming Work Arrangements

At the beginning of the pandemic, to manage the sudden transition to remote working, OCBC adopted collaborative technology to ensure employees remained connected and engaged. As we transition to the endemic phase, we continue to adopt a hybrid working model to provide our employees with greater workplace flexibility to better manage their work and personal lives.

Nevertheless, as employees gradually return to the workplace, we continue to assess the working environment and strengthen the needed infrastructure to provide employees with a safe workplace. We also continue to improve our future pandemic preparedness and response procedures to facilitate a smooth transition to remote working for the benefit of our employees' health should the situation require.

LifeRefresh@OCBC

LifeRefresh@OCBC is a lifelong learning programme offering holistic support in career planning, financial planning and mental and physical wellness to employees aged 40 years and above to prepare them to be progressive and future ready. This includes:

- **Invest in Yourself:** This session aimed at raising awareness of the need to identify and build strengths and vitamin 'E' levels, as well as master skills to build social connections and networks to prepare for life after 40, including a second career and retirement.
- **Take charge of your Financial Planning:** This session was held with Master Money Matters and aimed to enable employees to learn how to tailor their financial plans.
- **Empowering Mental Health:** This session highlighted the lifestyles of the happiest, healthiest and oldest people around the world, explored employees' individual capacities and improvement methods, and encouraged them to discover their life priorities as they progress through different phases of life.
- **Empowering Physical Health:** This session provided employees with hands-on training, including brain enhancement exercises, interactive games and a visit to a fitness gym.



Empowering Physical Health participant receiving personalised support and guidance during a visit to the gym.



Delivering on Our UN SDGs

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Our Performance

>32,000 instances of participation across OCBC Group in our wellness programmes as well as voluntary health promotion services and programmes

Our Target

Implement our existing key employee wellness and sustainability initiatives on a groupwide basis

Sustainability Pillar 2: Create Positive Impact for Society

Employee Health, Safety and Wellbeing

Employee Assistance Programme (EAP) / Employee Resource Group (ERG) – First-time Parents ERG

In 2014, we launched our Employee Resource Group (ERG), an internal support group that connects employees with similar backgrounds or experiences to provide practical advice and encouragement in a safe and supportive environment. To date, we have four ERGs for first-time parents (ongoing), parents with teens (ongoing), single parents, and for parents of children with special needs. Our ERGs are conducted by an experienced and trained external parenting coach who provides advice, conducts discussions and facilitates mentoring sessions. This helps improve employees' emotional and mental wellbeing and equip them with skills and resources to better manage their children's needs, and influence healthy development throughout childhood and into adulthood.

MyWellness Fiesta (2022)

From 17 October to 4 November 2022, Group Human Resources (GHR) organised a virtual wellness experience for our employees to boost employee engagement and wellbeing. Through a personalised experience infused with gamification elements such as customisable avatars and MyWellness passports, participants were invited to visit six virtual destinations, including the Bamboo Grove and Nigerian Rainforest Miracle, which each offered a variety of exciting activities. The engagement activities this year were well-received, with colleagues enjoying games such as catch the food, wordle and scavenger hunt. To bring employees closer together on a virtual platform, we integrated more personalised game elements, such as a MyWellness Leaderboard where the top 1,000 winners won attractive prizes. By organising this online, our employees could socialise and network with over 31,000 colleagues across 19 locations.

Besides games, we also organised talks and classes on subjects surrounding health and wellbeing. Subjects ranged from "Peer Counselling 101" to "KpopX Fitness" to "A Guide to Good Night's Sleep". Concurrently, we established a dedicated Workplace Options booth emphasising the significance of mental wellbeing and providing solutions to both employees and their loved ones.



OCBC employees engaging in the MyWellness Fiesta programmes. From guided breathing exercises to complimentary onsite health screening to stretching, there was something for everyone.

Complimentary Onsite Health Screening

OCBC is committed to prioritising the wellbeing of employees as they are critical to achieving sustainable organisational growth. Our Global Consumer Financial Services (GCFS) Organisational Effectiveness team organised a complimentary onsite health screening. The information obtained from this visit was aggregated into a corporate health report which highlighted any areas of concern that GCFS can focus on to further improve employee wellbeing.



Employee Health & Wellness Programmes

	2022
Participants of wellness programmes ⁽¹⁾	32,751
Wellness programmes rolled out	5
Voluntary health promotion services and programmes ⁽²⁾	35

(1) These exclude participants of the EAP, ERG, and LifeRefresh@OCBC programmes.

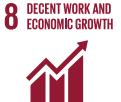
(2) The types of voluntary health promotion services and programmes offered to employees to address major non-work-related health risks include Stroke – Early detection of symptoms and medical treatments, Fatty liver risks and staying Heart Healthy in the Post-Covid Era.

Work-Related Injuries and Ill Health

	2022 ⁽³⁾
Recordable work-related injuries	7
Recordable work-related ill health	0
Fatalities as a result of work-related injuries	0

(3) Statistics include employees from OCBC Bank Singapore, OCBC Property Services Pte Ltd and OCBC Securities Pte Ltd only.

Delivering on Our UN SDGs



Sustainability Pillar 2: Create Positive Impact for Society

Diversity, Equity and Inclusion

Why this is Material to Us

Embracing diversity, equity and inclusion within OCBC matters to our people and is crucial to ensuring our long-term success. We believe that having diverse teams gives us a broader and richer perspective to better understand and address the varying and nuanced needs of the clients and communities we serve. Furthermore, diversity in opinions and expertise enables better and more robust decision making. It also fosters innovation and creativity. By building an inclusive culture, treating our people fairly and providing equal opportunities for all, we empower our people to realise their full potential and harness strength in diversity.

Our Management Approach

We seek to recognise each employee and the value they bring to the Bank. We continue to reinforce an inclusive, supportive and nurturing organisational culture to ensure all employees feel welcome and empowered, no matter their background. As laid out in our Board Diversity Policy, the Board consists of directors of different ages, genders, skills and backgrounds. This forms a strong foundation to steward diversity and inclusion within our workforce. We also provide formal channels for employees to share constructive comments on how we can further enhance diversity and inclusion at OCBC, while encouraging real-time feedback.

New Initiatives and Ongoing Efforts

International Women's Day Activities

During the groupwide International Women's Day celebrations, OCBC-BOS Women in Tech Network⁽¹⁾ and BOS Women's Network⁽²⁾ (supported by Group Human Resources) conducted various activities and programmes promoting inclusivity and breaking biases at the workplace. To encourage women to join the technology sector, one session involved young female talents sharing their journey of transitioning from students to full time technology professionals.

To offer continued support and advice to women in tech, various sessions were organised throughout the year, such as:

- **I Am Remarkable:** A global initiative that empowers women and other underrepresented groups to celebrate their achievements in the workplace and beyond while learning the importance of self-promotion both personally and professionally.
- **Ladies Who Tech:** A keynote session where speakers share how, in their respective industries and fields of work, they broke biases and debunked workplace gender myths. Discussions on inclusivity in the workplace were also held during the event.



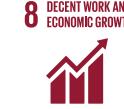
Gender Inclusive Job Description (JD) Writing Guides

As OCBC seeks to promote an inclusive workforce, we created a guidance document to help our Human Resource specialists write better job advertisements to attract the right talents. An emphasis was placed on using gender inclusive language to avoid gender biases and encourage all interested candidates to apply, regardless of gender. We drew on industry best practices, creating structured templates and gender inclusive examples for each section, which included "Why the job matters", "How to succeed in the role" and "What tasks are to be completed".

Creating an Inclusive Culture at the Workplace

We conducted a 7-hour workshop on developing a global mindset and working more inclusively with stakeholders and colleagues in the workplace. We also delivered hundreds of micro e-learning courses to help individuals and teams embrace and respect their differences so as to create a diverse, equitable and inclusive environment.

Delivering on Our UN SDGs



Our Performance

Maintained a balanced gender ratio, with **43%** male and **57%** female employees

40% of leadership positions were filled by women⁽³⁾

⁽³⁾ Over the last two years, the leadership positions filled by women grew by 1% to 40%. We will continue to reinforce an inclusive, supportive and nurturing organisational culture to grow and achieve 42% of leadership positions to be filled by women by 2025.

Our Targets

Achieve **42%** of leadership positions to be filled by women by 2025

Maintain a balanced gender mix across our workforce

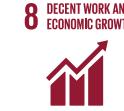
⁽¹⁾ BOS Women in Tech Network focuses on hiring and empowering women to increase female representation in technology.

⁽²⁾ BOS Women's Network is set up for women to explore unique challenges that businesswomen face and gain insights from business leaders.

Sustainability Pillar 2: Create Positive Impact for Society

Diversity, Equity and Inclusion

Delivering on Our UN SDGs



Multigenerational Workforce



Mother: Cindy Ng, Group Human Resources, OCBC Bank
Son: Poh Hong Yi, Group Finance, OCBC Bank

OCBC is an equal-opportunity employer. We embrace a diverse and inclusive workforce as we believe our success is dependent on the strength of our people. We are also strong advocates of a multigenerational workforce.

Cindy Ng is a long-time member of the OCBC family, starting when she found her place in Group Human Resources 38 years ago. Over the years, she has managed the Employee Share Purchase Plan (ESPP), the polytechnic internship programme, staff loan applications and our leave system.

Her son, Hong Yi, is now in the Graduate Talent Programme working in the Treasury Financial Control & Advisory team with OCBC's Group Finance. He started his journey in OCBC before turning 16 as a Service Ambassador in the Bank's branches. After completing his GCE O-Levels, he performed administrative support for direct credit card sales. While preparing to enrol in university, Hong Yi was awarded the OCBC Scholarship (bond-free) in 2019. Post-graduation, Hong Yi decided to return to OCBC as a Graduate Talent, despite having the opportunity to explore other career options. He mentioned that it was the growth opportunities and supportive working culture that encouraged him to continue pursuing his career with OCBC.

"Nurture and support", explains the mother-and-son team when asked what kept them loyal with OCBC. This was evident when Cindy battled a serious illness for a year – her team made arrangements to accommodate her prolonged leave, encouraging her to rest until fully recovered.

While someone was temporarily engaged to fill in for Cindy, her team frequently checked in on her health and provided moral support throughout her recovery. The support from OCBC left a lasting impression on Cindy and Hong Yi; they naturally developed a sense of belonging within our community, making OCBC the perfect choice to pursue their career journeys.

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

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

(3) The full-time/part-time workforce breakdown by region comprises full-time staff from Singapore (38%), Malaysia (26%), Greater China (14%), Indonesia (20%) and the rest of the world (<2%), as well as part-time staff from Singapore, 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) The full-time/part-time workforce breakdown by gender comprises full-time male staff (43%), full-time female staff (57%), as well as part-time male and female staff (<1%).

(5) This comprises permanent staff from Singapore (36%), Malaysia (26%), Greater China (14%), Indonesia (20%) and the rest of the world (2%), as well as contract staff from Singapore (1%) 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.

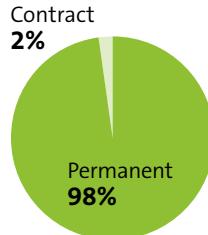
(6) This comprises permanent male staff (42%), permanent female staff (56%), male contract staff (<1%) and female contract staff (1%).

Workforce (Permanent and Contract Staff)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

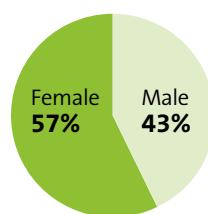
Total workforce in 2022

31,601

Total workforce by employment nature in 2022⁽⁵⁾



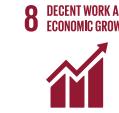
Total workforce by gender in 2022⁽⁶⁾



Sustainability Pillar 2: Create Positive Impact for Society

Diversity, Equity and Inclusion

Delivering on Our UN SDGs


Workforce by Age Group (Permanent and Contract Staff)⁽¹⁾

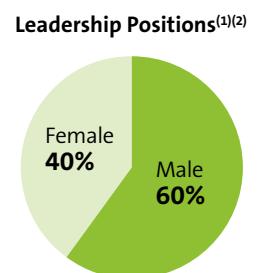
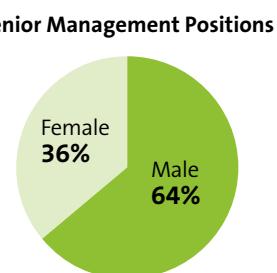
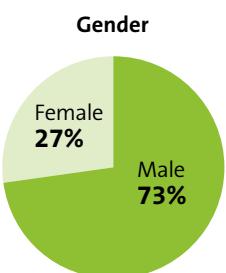
2022 ⁽²⁾	<30	2021 ⁽³⁾	<30	2020 ⁽⁴⁾	<30
<30	19%	21%	23%		
30–49	67%	66%	65%		
≥50	14%	13%	12%		

Employee Category by Age Group (Permanent and Contract Staff)⁽¹⁾

	2022 ⁽²⁾	<30	30–49	≥50	2021 ⁽³⁾	<30	30–49	≥50	2020 ⁽⁴⁾	<30	30–49	≥50
VP and above	0%	10%	5%	0%	10%	4%	0%	9%	4%			
AVP and Management Associates	1%	23%	3%	1%	21%	3%	1%	20%	3%			
Managers and Associates	16%	29%	3%	17%	29%	3%	18%	29%	3%			
Non-executives	3%	5%	2%	4%	7%	2%	5%	7%	2%			

Employee Category by Gender (Permanent and Contract Staff)⁽¹⁾

	2022 ⁽²⁾	Male	Female	2021 ⁽³⁾	Male	Female	2020 ⁽⁴⁾	Male	Female
VP and above	8%	7%	8%	6%	7%	6%			
AVP and Management Associates	13%	14%	12%	13%	11%	12%			
Managers and Associates	19%	29%	19%	30%	19%	30%			
Non-executives	3%	7%	4%	9%	4%	9%			

Representation of Female Leaders at Management Level in 2022

Board Diversity in 2022⁽⁷⁾

New Hire (Permanent Staff Only)⁽¹⁾⁽⁵⁾

Total	2022 ⁽²⁾	2021 ⁽³⁾	2020 ⁽⁴⁾
Gender			
Male	49%	50%	50%
Female	51%	50%	50%
Age Group			
<30	41%	43%	47%
30–49	56%	54%	51%
≥50	3%	3%	2%
New Hire Rate	24% ⁽⁸⁾	19%	12%

Attrition Rate (Permanent Staff Only)⁽¹⁾⁽⁶⁾

Total	2022 ⁽²⁾	2021 ⁽³⁾	2020 ⁽⁴⁾
Gender			
Male	45%	48%	48%
Female	55%	52%	52%
Age Group			
<30	30%	32%	35%
30–49	62%	59%	54%
≥50	8%	9%	11%
Attrition Rate	21% ⁽⁹⁾	18%	12%

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

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

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

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

(5) This comprises permanent staff from Singapore (42%), Malaysia (23%), Greater China (14%), Indonesia (19%) 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.

(6) This comprises permanent staff from Singapore (39%), Malaysia (24%), Greater China (14%), Indonesia (21%) 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.

(7) As of 7 February 2023, the Board comprises 44% female and 56% male directors.

(8) The new hire rates by gender: 27% (Male) and 21% (Female); by Age Group: 51% (<30 years old), 19% (30 and <50 years old), and 6% (50 and above); and by Region: 27% (Singapore), 21% (Malaysia), 23% (Greater China), 22% (Indonesia) and 25% (Rest of the World).

(9) The attrition rates by gender: 22% (Male) and 20% (Female); by Age Group: 33% (<30 years old), 19% (30 and <50 years old), and 13% (50 and above); and by Region: 22% (Singapore), 19% (Malaysia), 20% (Greater China), 21% (Indonesia) and 17% (Rest of the World).

Sustainability Pillar 2: Create Positive Impact for Society

Talent Management

Why this is Material to Us

Our greatest asset is our people. It is our collective strength that enables the Bank to better serve our customers and communities as “One Group”. We believe that the strength of our workforce is key to our continued success. In an ever-evolving, increasingly digital world wherein the face of work changes day by day, it is crucial that we continue to nurture our talent to ensure we remain future-ready. Engaging, energising, attracting and retaining the best talent ensures that the Bank, our customers and communities flourish as our people flourish.

Our Management Approach

At OCBC, we see the best in each person and providing the best possible employee experience is at the core of what we do. Our emphasis remains on empowering our employees in multi-faceted aspects to help them achieve their development goals, while addressing evolving trends and expectations surrounding work-life balance and purpose-driven careers. We are committed to nurturing a culture of lifelong learning that prioritises holistic growth, so that we can support our employees in the journey of realising their full potential in both their professional and personal lives. To fulfil our aspiration to be a regional leader in responsible banking, we strive to continuously promote capacity building within our workforce by providing ample learning opportunities on sustainability to support the region’s transition towards a greener and more sustainable future.

New Initiatives and Ongoing Efforts

Building a Talent Ecosystem for Talent Attraction

Organisations across the globe are experiencing a talent crunch as businesses adapt to the various macroeconomic trends. Building a pipeline of talents is a top priority for us and, to help build talent in technology, we launched the OCBC IGNITE apprenticeship. The one-year customised tech internship programme offers hands-on experience for tertiary students in our Regional Development Centre, to grow their passion and expertise in the technology space. It gives students ample time to deepen their understanding of the financial sector, develop industry-current tech skills and amass real-world work experience early, all of which will prepare them for the workplace upon graduation. In 2022, we also launched STEM@OCBC, a structured 24-week internship targeted at undergraduate students in the disciplines of Science, Technology, Engineering and Mathematics. The internship offers these young talents the opportunity to apply their data and technology skills in real-world banking projects.



One of the winning teams from OCBC IGNITE celebrating with their lecturer and our OCBC HR team.

Additionally, outstanding graduates have continued to benefit from our Graduate Talent Programme which has provided a steady stream of talent for the Bank over the years.

Innovative approaches that bridge Learning and Practice

To support a high performing culture, our learning experiences are designed not only to engage but to allow simulated practice. Interactive theatre sessions pairing seasoned theatre actors with our employees allow explorations into crucial aspects of people management in a playful and safe environment.

Immersive learning experiences are designed to create environments that simulate tough decision-making (“For Those Who Dare”), customer-centricity (“Changi – More than just an Airport”) and business models and strategy (“Banking Simulation”; “Ocean Park Sustainability Magnifier”).



Interactive theatre-style learning experience with professional actors simulating career conversations.

Awards

Best Bank for Employee Experience

Awarded by The Digital Banker at the Global Retail Banking Innovation Awards 2022

OCBC Wing Hang China: Best HR Team, Best HR Expert Centre, Best HR Business Partner Team

Awarded at the 2022 FLAG Awards

Gold for Employer Awards 2022

Awarded at the SkillsFuture Employer Awards 2022

Singapore Employee Experience of the year – Banking

Awarded at the Asian Experience Awards 2022

Top 3 within the Banking and Financial Services Sector and overall 15th among Singapore’s 100 Leading Graduate Employers 2022

Awarded at the Asian Experience Awards 2022

Gold for Best Leadership Development

Awarded at the EngageRocket Workplace of the Year 2022 Awards

Gold for Programme Excellence in blended learning category

Awarded by Chief Learning Officer 2022 for our DARE Programme

Bronze for Best Unique or Innovative Leadership Programme

Awarded by Brandon Hall 2022 for our DARE Programme

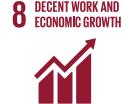
#4 LinkedIn Top Company for career growth

(Singapore) by LinkedIn 2022

#15 LinkedIn Top Company for career growth

(Malaysia) by LinkedIn 2022

Delivering on Our UN SDGs



Sustainability Pillar 2: Create Positive Impact for Society

Talent Management

Strengthening the Bank’s Workforce of the Future through Proactive Upskilling

Being a strong learning organisation remains at the forefront of our efforts in sustaining growth and development. With this in mind, OCBC has developed a unique Learning Agility Profiling Assessment, through which employees can assess their learning agility and identify steps they can take to be more agile. This profiler was rolled out to 3,000 employees across the Group in 2022, with a target for organisation-wide implementation in the coming years.

The Bank continues its investments in deep-skilling our talents in critical core capabilities through certification pathways. In 2022, we augmented our IBF-certified Operational Risk Management Certification Pathway with the Operational Risk Management Analyst Programme to equip our operational risk

analysts with the latest skills. To date, we have 14 certification pathways and close to 4,000 Group employees who are, or are in the process of being, certified.

Enabling a Sustainable Future

With sustainability at the core of our strategy in 2022, we continued to strengthen our learning and development suite of sustainability initiatives.

- **Eco-Versity:** Certification programmes in partnership with eight renowned Institutes of Higher Learning, including Cambridge and IMD, offering a range of ESG topics across domains. Our employees are afforded global networking opportunities to build their own communities of practice.
- **Sustainability Learning Series:** In all, we offered a total of 142 sustainability initiatives which saw more than 25,000 completions and generated learning gains of 52%.

Building Sustainability Culture from Ground-Up Initiatives

OCBC held its inaugural Sustainability Day, organised by the Sustainability Interest Networking Group (SING) comprising 30 colleagues across divisions. The event aims to shape and foster a culture of sustainability within OCBC by generating awareness of how employees can collectively contribute to a sustainable future.

The event launched with a series of virtual talks, where the Bank’s sustainability champions and external guest speakers spoke on topics like a sustainable lifestyle as well as food and its environmental impact. In partnership with 19 sustainability ecosystem partners, SING also held the Sustainability Bazaar at OCBC Centre Singapore, which featured sustainability-themed talks and fun-filled activities. Participants also sampled plant-based food, were introduced to some sustainability-themed products and learnt about eco-habits like waste management. Additionally, an upcycling workshop for our charity beneficiaries was held at the event.

Inspired by the Group’s sustainability agenda, the employee-led Sustainability Challenge was also launched at the event. The gamified challenge aimed to encourage sustainable habits among our employees through a sustainability rewards mobile application. Overall, our employees participated in over 20,000 sustainability activities, making it a fun and engaging way to cultivate and demonstrate sustainable practices in the daily lives of our employees.



OCBC Sustainability Day 2022. Organised by a community of staff who are interested in promoting awareness of sustainability, the event included an afternoon bazaar showcasing various products and practices to help us lead a more sustainable life.

Designing Your Retirement Life Workshop

This year, the Global Consumer Financial Services (GCFS) Organisational Effectiveness team introduced an in-house retirement planning workshop to provide employees with the basic financial and non-financial knowledge to plan for a successful retirement. Through discussions and self-assessment activities, our staff assessed and compared their current retirement readiness level against their desired level. The workshop emphasised the need to bundle happiness, finance and health to achieve a happy, healthy and fulfilling retirement. More than 80 employees across Singapore and Malaysia have benefited from this workshop.

In our attempt to empower our employees to take charge of their own career, the GCFS Organisational Effectiveness team also introduced an in-house career development workshop to equip employees with the knowledge and skills to craft their own Professional Development Plan (PDP). Through a series of guided self-assessment activities, our employees gained better self-insight and learnt how to apply these insights to further develop their career. The workshop also highlighted the need to leverage on talents and strengths to develop their own careers. More than 100 employees across Singapore and Malaysia have benefited from this workshop and are now more equipped to develop themselves professionally and further their careers in OCBC.



Our Targets

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

Support all employees in their career development, providing them with learning opportunities



Sustainability Pillar 2: Create Positive Impact for Society

Talent Management

Leading from within

Employees are empowered to lead regardless of ranks and roles. The SHINE leadership journey, the latest addition to our suite of 10 signature leadership development programmes, provides all aspiring leaders including individual contributors with a renewed sense of confidence and resilience to build positive relationships and create a sustainable impact for the organisation. So that they can give their best, we take care of our leaders' wellbeing too.

- THRIVE Leadership Programme:** THRIVE is a three-month immersive experience designed to foster personal accountability in embracing wellbeing. Our leaders learn to clarify their purpose, identify the habits and mindsets that drive their behaviours, and engage in practical application of small, actionable changes that increase energy and productivity, decrease risk of burnout and maximise performance at work and at home.



During the THRIVE Leadership Programme, participants bonded through candle making, creating their own candles from scratch.

Sustaining a Strong Learning Organisation through Empowering Learners

A strong learning organisation culture remains at the forefront of our efforts in sustaining growth and development. With this in mind, OCBC has developed a unique OCBC Learning Agility Profiling Assessment, through which you can take a pulse. This has been rolled out to 3,000 employees across the Group, with a target for organisation-wide implementation in the coming years.

Future Smart Future Me: THRIVE Leadership Programme

Organised by OCBC Campus, THRIVE is a holistic leadership initiative that aims to take our leaders through a 90-day wellness journey. We believe that when leaders take great care of themselves, their teams and the organisation will also benefit from a culture of personal accountability.

THRIVE started with a four-day, three-night residential retreat, where our leaders engaged in activities to help them learn how to take better care of their bodies, minds and spirit and better manage their energy. Each leader was then supported by an accountability buddy through monthly meetups, where they can check in on one another's progress, refresh their learnings, delve deeper into their self-discovery, and celebrate their achievements.

Mayda Lim was one of the 20 participants who benefited from THRIVE. Reminiscing about her time with THRIVE, Mayda was pleased to have gained applicable knowledge on resetting and re-energising her life.

Prior to joining THRIVE, Mayda recollects that she did not pay enough attention to herself and was often at the risk of burnout. Since joining THRIVE, she has learned to take charge of her growth to unleash her potential. She was reminded of the simple yet practical techniques to achieve the best version of herself: To take short breaks every hour,



Mayda (centre, seated) with fellow THRIVE participants.

exercise regularly, adopt regular and small meals and get seven to nine hours of sleep nightly. By applying these techniques, Mayda noticed a boost in her energy levels that made her more productive at work and more relaxed at home. She is now more positive, proactive and productive both at work and in her personal life.

Through THRIVE, Mayda has learned to live more purposefully. After a journey of self-discovery, she is now feeling invigorated and at her best. With her new motivated self, she intends to spread the positivity and share this culture of wellness with her team.

Our Performance

Achieved an average of **49.5** hours of training and development for employees

Training and Development⁽¹⁾

Average Training Hours by Gender	2022 ⁽²⁾	2021 ⁽³⁾	2020 ⁽⁴⁾
Male	49.1	44.6	34.4
Female	49.9	45.4	33.5
Total	49.5	45.1	33.9

Average Training Hours by Employee Category

VP and above	46.3	45.9	37.2
AVP and Management Associates	51.1	49.2	38.3
Managers and Associates	48.7	43.5	32.4
Non-executives	54.4	41.7	28.5
Average Training Hours by Age Group (years old)			
<30	61.1	52.6	40.1
30 – 49	48.0	43.7	32.9
>=50	40.5	40.3	27.8

Ensured employees had access to a wide variety of relevant training programmes, with employees completing an average of **36.1** training programmes in the year

Average Training Completions⁽¹⁾⁽⁵⁾

Average Training Completions by Gender	2022 ⁽²⁾
Male	34.0
Female	37.7
Total	36.1

Average Training Completions by Employee Category

VP and above	26.2
AVP and Management Associates	33.8
Managers and Associates	41.0
Non-executives	34.2

Average Training Completions by Age Group (years old)

<30	41.9
30 – 49	35.3
>=50	31.9

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

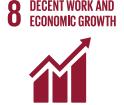
(2) Statistics include permanent staff at OCBC Group.

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

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

(5) Average Training Completions refer to the average number of training programmes completed per employee, which we have started disclosing from 2022.

Delivering on Our UN SDGs



Sustainability Pillar 2: Create Positive Impact for Society

Community Development

Why this is Material to Us

We recognise that the long-term prosperity of our business is inextricably linked to the wellbeing of the society around us. As our way of giving back, in addition to providing high-quality financial services, we encourage our people to contribute to society and advance the quality of life in our communities. We remain steadfast in our commitment to creating a sustainable future for individuals, families and society as a whole.

Our Management Approach

Through our #OCBCCares Programme, we support underserved communities in strategic areas across our core markets. We seek to help these communities overcome emerging challenges and meet their needs by leveraging the Group's resources and mobilising our workforce. Our community engagement programmes are anchored around four thematic areas, aligned with the Group's Sustainability Strategy and our selected UN SDGs:

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

Expanding our carbon storage efforts to reduce carbon dioxide in the atmosphere continued to be a priority in our efforts to help fight climate change.

As Covid measures eased, we pivoted back to face-to-face volunteering. This has given our volunteers and beneficiaries the ability to embark on a wider range of activities and build deeper connections.

New Initiatives and Ongoing Efforts

Skills-based Volunteering for Lasting Impact

Equipping individuals and families with skills such as digital and financial literacy as well as entrepreneurship and personal management mastery makes a bigger difference in helping them to succeed. Though it requires more planning and development work than one-off community engagement activities, our charity partners shared with us that skills-based volunteering generates greater and long-lasting impact.

We target to increase our number of skills-based volunteering projects by 30% year-on-year starting in 2022, to support our charity partners in uplifting the disadvantaged in our community.

We worked closely with our charity partners to understand pain points and needs before matching employees who have the skill sets to offer the necessary support.

Projects completed included teaching seniors to draft wills and lasting power of attorney documents; organising activity-based workshops to equip special needs youths with financial literacy skills; creating a dashboard to help a charity partner to identify the right target audience for fund-raising; helping our food charity partner to tap on data to track demand for food items and stock sufficient supplies to meet the food security needs of low-income families; and creating TikTok videos to help a charity partner to reach out to youths facing mental health issues.

Restoring Mangroves to Help Absorb Carbon Emissions

This year, we launched the OCBC Mangrove Park project in Singapore, a partnership with the National Parks Board to help grow 9,000 mangrove trees in Pulau Ubin, and another project to grow 9,000 mangrove trees in Tebuk Mendeleng, Malaysia. The 18,000 mangrove trees that will be grown in these two sites can help absorb more than 30,000 tonnes of carbon dioxide in their lifetimes.

These two projects are the latest of our carbon sequestration efforts which began with a habitat enhancement project at Coney Island in 2017, followed by the OCBC Arboretum at the Singapore Botanic Gardens which houses 2,000 trees that can absorb 80,000 tonnes of carbon dioxide in their lifetimes.

Donate Flex\$ to the #OCBCCares Programme

We encourage our employees to give back to the community by donating a portion of their Flex\$ to the #OCBCCares Programme to fund projects undertaken by our approved charity and environment partners. OCBC Bank has also provided a set of sustainable cutlery to employees to encourage reduction of waste, which employees can opt to donate the cost to the #OCBCCares Programme instead, in line with our ongoing green efforts to transition towards a zero-waste lifestyle.

Availing Philanthropy Services to High Net-worth Individuals and Family Offices

Bank of Singapore has entered into a strategic partnership with non-profit organisation, the Community Foundation of Singapore (CFS), to enable clients to co-develop with CFS a comprehensive impact-driven philanthropic strategy that aligns with their personal values and giving goals. This partnership allows clients to tap on CFS's expertise and insights into Singapore's charitable landscape, giving them peace of mind that their funds will be managed by experts in the field. With this offering, we hope to support the philanthropic giving by family offices which are also an important client segment of Bank of Singapore.

Delivering on Our UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION



Our Performance

238,974 individuals benefited from our support

13,068 volunteers

65,155 volunteer hours contributed by our employees

739 community-support activities organised across the Group

\$S2.39 million donated

Ahead of schedule by one year, surpassed the target of **supporting more than 1 million vulnerable individuals** through our #OCBCCares Programme, counting from 2017

Our Targets

30% increase in skills-based staff volunteer projects by 2023

Boost employee support for the community through staff volunteerism

Awards

Champion of Good Award 2022

Awarded by the National Volunteering and Philanthropy Centre, for exemplary action in doing good, and being a multiplier in engaging partners and stakeholders to do good

Outstanding Corporate Award

Awarded by Thye Hua Kwan Moral Charities, for contributions made during the Covid pandemic

Sustainability Pillar 2: Create Positive Impact for Society

Community Development

Addressing Food Security Needs of Low Income Families

Food is a necessity, but also a way to show care. A study by the Singapore Management University found that 10% of Singaporeans struggle to get sufficient, safe and nutritious food at least once a year. Among the 10%, two out of five households struggle at least once a month.

During the Chinese New Year period, OCBC staff volunteers in Singapore partnered Beyond Social Services to prepare festive meals for more than 250 individuals from 50 families living in rental blocks. They also presented each family with a red packet containing S\$100 in supermarket vouchers.

Aside from this festive meal, these families have been receiving hot meals twice a week through Beyond Social Services' Project Masak-Lah! The meals are prepared by women who volunteered to apply their culinary skills to feed their neighbours. By empowering them to give back, we are able to offer both moral and financial support. All the food supplies were funded through our #OCBCares Programme.

We continue to support the Food from the Heart community shops in Mountbatten and Boon Lay, enabling close to 1,500



We support Project Masak-Lah! which empowers women to use their culinary skills to feed other families in need.

eligible families to select food for free each month. Allowing families to choose food items at these community shops helps mitigate duplication and mismatch of food donations.

In Malaysia, our staff volunteers helped raise funds to purchase Hari Raya food packs for 45 households affected by the floods.

Teaching Students with Special Needs to be Prudent through a Supermarket Simulation Experience

40 staff volunteers in Singapore had to dig deep and be creative to teach financial literacy to students with special needs at the AWWA School@Napiri.

While our volunteers were there to share their financial knowledge, it was unlike the usual process of advising customers how to manage their money. They had to understand the needs of the students, then marry fun and financial literacy to create teaching tools that would help them learn how to budget, save and make payments through a supermarket simulation experience.

After choosing their favourite items (toys and accessories were popular picks), the students went to the cashiers to make payment. Some found themselves exceeding their budgets and had to prioritise their needs over wants and reduce their final purchases.

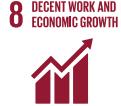
While skills-based volunteering is a lot more impactful, it is not as easy to undertake compared to donating money or packing food. It requires a lot more planning and development work.

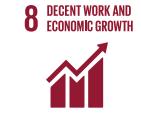


Our volunteers simulated a supermarket experience to teach 240 students with special needs how to count money and make good purchase decisions by choosing needs over wants.

While our volunteers may have the knowledge and skills, they need to create simple-to-use tools and systems that will better suit the beneficiaries we support.

Delivering on Our UN SDGs





Sustainability Pillar 2: Create Positive Impact for Society

Economic Contributions

Why this is Material to Us

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

Our Management Approach

Aside from providing financial solutions, OCBC plays an integral role in supporting the local economy through fair and progressive compensation to employees, taxes to the respective authorities and dividends to shareholders.

We prioritise sourcing from local suppliers to support the economy in our core markets.⁽¹⁾ Policies, frameworks, procedures and processes are in place to ensure that we are disciplined and pave the road to make a long-term positive impact for stakeholders.

Responsible Tax Management

OCBC is committed to complying with applicable tax laws and regulations by paying our fair share of taxes across all countries in which we operate. As a regional bank, the tax we pay is a function of where we operate and is in accordance with the arm's length principle of the Organisation for Economic Co-operation and Development.

We enhanced the transparency of disclosure on our tax contributions by publishing our income tax paid by domestic (i.e. Singapore) and international jurisdictions in the OCBC Group Annual Report, Consolidated Cash Flow Statement, commencing from the Financial Year 2021.

OCBC is also committed to taking a responsible approach in managing our tax risks. Significant tax risks are reported to the Audit Committees of OCBC Bank and its material

subsidiaries in accordance with the OCBC Group Tax Risk Management (TRM) Framework. The TRM Framework is designed to help the Group monitor, manage and mitigate our tax risks in a structured manner. We have also rolled out a Tax Control Testing Framework to assess and strengthen the robustness of tax controls in our business processes. This enhancement is in line with the Inland Revenue Authority of Singapore's Tax Governance Framework rolled out in 2022 to promote companies' effective management of tax risks.

In addition to local initiatives, we welcome and support international tax developments, including the Base Erosion and Profit Shifting (BEPS) two-pillar solution to address tax challenges arising from digitalisation of the economy. BEPS Pillar Two introduces a global minimum Effective Tax Rate (ETR)

via a system where multinational groups with consolidated revenue over €750m are subject to a minimum ETR of 15%. Pillar Two is expected to be progressively adopted by countries on or after 31 December 2023.

In 2022, we worked on the operational readiness for BEPS Pillar Two by focusing on People, Process, Data and Technology so that the Group will be ready when tax administrators localise the Pillar Two rules. We also participated in the ongoing industry engagement on Pillar Two through feedback to regulators, tax authorities and various industry forums.

For more information on our Responsible Tax Management framework, please visit www.ocbc.com/group/sustainability/responsible-tax-management.page

Our Target

Achieve **90%** of local spending to support economic growth of our core markets

Our Performance

Economic Contribution⁽²⁾	2022	2021	2020
Group Total Income	\$\\$11.67b	\$\\$10.60b	\$\\$10.14b
Group Income Tax	\$\\$1.06b	\$\\$0.65b	\$\\$0.44b ⁽³⁾
Group Dividends Paid	\$\\$3.06b	\$\\$2.39b ⁽⁴⁾	\$\\$1.41b ⁽⁴⁾
Retained Earnings	\$\\$33.98b	\$\\$30.79b	\$\\$27.32b
Group Staff Compensation	\$\\$3.23b	\$\\$3.03b	\$\\$2.75b
Group Number of Employees	31,604	30,809	30,538
Supply Chain Spending⁽⁵⁾			
Total Supply Chain Spending	\$\\$1.45b	\$\\$1.48b	\$\\$1.62b
Local Spending	92%	92%	93%
Local Vendors ⁽⁶⁾	88%	89%	90%

Notes:

(1) Our procurement approach and requirements are set out in the Strong Governance chapter. We strive to source locally and responsibly, aligning with 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. In July 2021, the dividend cap was lifted for the FY21 dividend.

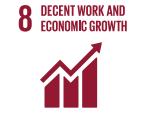
(5) The supply chain spending accounts for Singapore entities including OCBC, OCBC Securities Pte Ltd, OCBC Property Services Pte Ltd, and Bank of Singapore. Other entities include OCBC Malaysia, OCBC Wing Hang (China, Hong Kong and Macau) and Bank OCBC NISP. The reporting markets are Singapore, Malaysia, Indonesia, Greater China (including China, Hong Kong, Macau and Taiwan), Thailand, Australia, Japan, Myanmar, South Korea, Vietnam, US, UK, Philippines, Dubai and Luxembourg. For 2021 and 2020, the reporting countries excluded Philippines, Dubai and Luxembourg.

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

Sustainability Pillar 3: Act with Integrity

Embedding responsible business practices to safeguard and protect the value for our stakeholders.





Sustainability Pillar 3: Act with Integrity

Strong Governance

Why this is Material to Us

Building a strong governance foundation is integral to OCBC's success. As the steward of wealth and value for our customers and society, it is crucial to establish the appropriate controls and oversight over our business operations. OCBC's governance framework enables us to build and maintain stakeholder trust – creating long-term and sustainable value.

Our Management Approach

We are committed to upholding the highest corporate governance standards. Guided by our groupwide Code of Conduct (the Code) and Group policies, we comply with the regulations, codes and corporate governance guidelines in every jurisdiction we operate in. The Code sets out principles to guide our employees in carrying out their duties and responsibilities, and covers areas including anti-bribery and corruption, information confidentiality, conflicts of interest, insider trading, anti-slavery and human trafficking, whistleblowing, work ethics and behaviours, working hours, anti-workplace harassment, bullying and inappropriate conduct.

OCBC's robust corporate governance structure and policies are underpinned by our core values: Lasting Value, Integrity, Forward-looking, Respect and Responsibility (LIFRR). The Board Ethics and Conduct Committee is responsible for cultivating and maintaining these core values across the organisation, anchoring the way employees conduct themselves. In order to remain relevant and up to date with industry best practices, reviews on the Code are conducted periodically.

Effective this year, all Singapore-based employees are required to complete the annual Code of Conduct online assessment. This is crucial in reinforcing their understanding of our groupwide policies. We intend to progressively implement this online assessment to other key overseas entities in 2023.



In alignment with MAS' Information Paper on Good Practices relating to Disciplinary Action Framework, we further enhanced our Group Disciplinary Framework, which includes the sharing of examples within the Framework to boost employees' risk awareness and emphasise the expected standards and behaviours. Additionally, we have formalised a more robust and holistic assessment of managerial accountability.

Fundamental to OCBC's Code of Conduct, we take a zero-tolerance approach to all forms of bribery and corruption. The OCBC Group Policy on Anti-Bribery and Corruption (ABC) sets out the following commitment and responsibilities via the ABC compliance programme:

- Written policies and procedures;
- Risk identification and assessment;
- Training and communication; and
- Reporting channel.

Prior to any external engagement, we conduct thorough due diligence on our service providers and suppliers, and communicate our strong anti-bribery and corruption stance through OCBC's ABC Notification Guidance or Supplier Code of Conduct.

We conduct periodic reviews on our ABC compliance programme to ensure consistency with global best practices and standards. Any political contributions and offerings of any value, including gifts, entertainment, charitable contributions and sponsorships, are prohibited. All OCBC employees are required to undergo the mandatory biennial ABC awareness training to keep abreast of our ABC Policy and comply with the Gift and Entertainment Disclosure Policy.

Our Performance

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

98% of employees in Singapore exhibit the right behaviours in accordance with the indicators tracked, as revealed by the Employee Conduct Triggers (ECT) Programme⁽²⁾

Zero incident of corruption⁽³⁾

(1) The training performance includes employees from OCBC Singapore and international branches (excludes employees who are on long-term medical, sabbatical leave, etc).

(2) This includes employees from OCBC Singapore.

(3) This includes Singapore and international branches under OCBC Singapore (including Bank of Singapore), Malaysia, China, Hong Kong and Macau.

Our Target

Maintain **100%** completion of mandatory staff training in 2023 for fraud awareness and whistleblowing, anti-bribery and anti-corruption

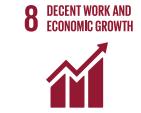
Awards

Runner Up of the Most Transparent Company Award (Financials Category)

Awarded by SIAS at the SIAS Investors' Choice Awards 2022

Bronze for the Best Managed Board Award (Large-cap Category)

Awarded at the Singapore Corporate Awards 2022



Sustainability Pillar 3: Act with Integrity

Strong Governance

New Initiatives and Ongoing Efforts

To instil a strong ethical culture and good corporate governance behaviour, we launched several initiatives in 2022.

Best Execution Policy

We launched our Best Execution (BE) Policy, which comprises guidelines on best execution processes, including conduct and control standards when executing orders in respect of certain financial instruments within the scope of requirements imposed by applicable laws and regulations in the locations we operate in. The BE Policy ensures all orders placed are on the best available terms, aligned with the spirit of fair dealing and acting in the best interests of the customer.

Employee Conduct Triggers Programme

Risk culture is gaining traction as regulators across the region actively seek objective and quantifiable measures to assess risk culture and determine if existing actions and policies are adequate in promoting the desired risk culture. Aligned with the Sustainability Pillar: Act with Integrity, our Employee Conduct Triggers (ECT) Programme supports OCBC's Culture and Conduct Programme in meeting regulators' expectations by:

- measuring the Bank's risk culture through a structured method, by relying on measurable conduct indicators which are binary, quantifiable and easily operationalised; and
- supporting efforts in promoting the Bank's risk culture and raising employees' risk awareness.

Since 2018, about 98% of employees have consistently upheld exemplary behaviour and were not accorded any ECT points annually.

Sustainable Procurement

As the longest established Singapore bank and one of the largest financial services groups in Asia, we believe we have the responsibility to address ethical, social and environmental challenges throughout our core operations, including our supplier network. At OCBC, we consider Environmental, Social and Governance (ESG) issues in our procurement evaluation. Our Supplier Code of Conduct establishes the basic expectations of suppliers across five key areas:

- Compliance with law;
- Business integrity and ethics;
- Human rights;
- Health and safety; and
- Environmental protection.

The Supplier Code of Conduct is incorporated in our standard supplier onboarding process, which all suppliers are required to adhere to, as well as acknowledge it as part of the ongoing contracting process. To ensure our suppliers comply with all applicable laws and regulations, we continuously encourage them to construct a resilient and sustainable supply chain where possible. We also conduct 'Know-Your-Vendor' screening against our staff database, sanctions lists and online searchers to detect any potential violation of OCBC's policies.



Sustainability Pillar 3: Act with Integrity

Fair Dealing

Why this is Material to Us

Prioritising the trust of our stakeholders and holding ourselves to the highest ethical standards have made the OCBC Group brand name synonymous with integrity, reliability and financial soundness. Since 1932, OCBC Bank has built an invaluable franchise through decades of strong, long-term relationships with our customers, and we continue to uphold their trust and confidence by enshrining honesty and ethics in all that we do.

Our brand promise – ‘Simply Spot On’ – reflects our commitment to taking a long-term approach in building enduring customer relationships. We seek to act in customers’ best interests by understanding and anticipating their needs, so that our advice and solutions are Simply Spot On.

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 independently, effectively and promptly.

Through living by our core values, we strive to go beyond compliance with the Monetary Authority of Singapore (MAS) Fair Dealing Guidelines and regularly review and improve our practices.

New Initiatives and Ongoing Efforts

Fair Dealing Committee, Framework and Monitoring Programme

To ensure that fair dealing is an integral part of our interactions with customers, we have put in place a Monitoring Programme to oversee our initiatives and conduct. Using quantitative and qualitative indicators, the programme aims to measure and monitor our performance against the fair dealing outcomes set out by the MAS. The Fair Dealing Committee, which consists of division heads from various business units, leverages the findings from the programme to determine the Group’s performance in fair dealing.

The quantitative indicators in the Monitoring Programme include 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. Additionally, qualitative indicators reflect how systemic the cases of misconduct are. This grading system is a comprehensive and objective approach in identifying gaps quickly and ensuring they are addressed appropriately.

As we aim for constant improvement to our practices, we review the programme regularly on a quarterly basis. In 2022, no adverse issues were identified in our reviews.

Product Suitability Committee, Policy and Framework

The Product Suitability Committee, Policy and Framework govern the approval of new investment products, ensuring that customers are only recommended products which are appropriate for them. Using OCBC’s Product Suitability Risk Rating Methodology, the Product Suitability Committee is responsible for evaluating the soundness of investment products. This methodology takes into account the target customers’ risk profiles as well as the risk considerations of new investment products. Products are then recommended after aligning customers’ risk profiles with the product risks.

Before proposing new products to the committee, our product managers are tested to validate their understanding of OCBC’s Product Suitability Policy. The Framework is essential in reinforcing the transparency and comprehensiveness of our risk disclosures to safeguard fair pricing and mitigate risks for our customers.

Our Performance

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

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

Zero significant cases of mis-selling from a regulatory breach perspective⁽³⁾

Our Targets

Maintain **100%** completion rates for mandatory employee training for fair dealing in 2023⁽¹⁾

Maintain **100%** attendance for product suitability assessment for new Product Managers in 2023⁽²⁾

Maintain **zero** significant cases of mis-selling from a regulatory breach perspective in 2023⁽³⁾

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

(2) Only for product managers in Singapore.

(3) Reporting scope only covers Singapore.

Sustainability Pillar 3: Act with Integrity

Fair Dealing

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus.¹
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FSSA DIVIDEND ADVANTAGE FUND
(the "Sub-Fund")

Product Type	Unit Trust	Inception Date	20 December 2004
Manager	First Sentier Investors (Singapore)	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2020	1.73%
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-Fund may be suitable for investors who:

- are looking for an investment over the medium to long term;
- want to invest in a fund that has exposure to the economies of the Asia Pacific region (excluding Japan);
- want to invest in a fund with exposure to equities with potential for dividend growth and long term capital appreciation;
- are willing to accept the risk associated with equity investment.

You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.

KEY PRODUCT FEATURES

PRODUCT HIGHLIGHT

Sharing the
Product Highlight Sheet
for UT

Training Competent Sales Representatives to Provide Quality Service

To ensure our customers are provided with quality advice and appropriate product recommendations that best suit their financial needs, every new sales representative at OCBC Bank Singapore has to undergo a rigorous training programme upon joining the Bank. The one-and-a-half-month long programme, which consists of structured classroom-style lessons, covers topics ranging from product knowledge to performing a robust financial needs analysis. The programme concludes with a simulation test where trainees are assessed according to various criteria, including how financial advice is provided and if customers' unique financial situations are factored in the consideration of risk profiles, as well as how actively the risks and fees of the investment products were explained to customers. The results of the simulation test will determine whether the trainees are confirmed in their roles. Additionally, all sales representatives are also required to regularly attend product trainings for every new investment product before they are allowed to sell the product. This is to ensure sales representatives are well equipped with product knowledge and will be able to confidently explain product risks and features to customers.

Videos showcasing best practices in customer interactions will be shared with OCBC sales trainees to prepare them for their simulation test.

Sustainability Pillar 3: Act with Integrity

Financial Crimes Prevention

Why this is Material to Us

Financial crimes can potentially disrupt banking services and result in financial losses impacting our customers, our organisation and the broader economy. Financial crime threats, if mismanaged, can also pose significant legal and reputational repercussions which will severely compromise the integrity of the financial system and erode the confidence of our stakeholders. It is therefore critical that the Bank remains resilient against these threats to uphold the trust of our stakeholders.

Our Management Approach

OCBC is committed to safeguarding the integrity of the financial system by taking a strong stance on financial crimes prevention. We adopt a holistic approach to managing and preventing financial crimes, with measures implemented to cover risk governance, people, process and technology. Our robust processes have successfully helped to protect customers' information and assets against the threat of financial crime. We will continue to mitigate the risks of financial crime by proactively strengthening our policies, measures and detection tools.

We are continuously upgrading our Fraud Management System to adapt to quickly-evolving scam typologies. To prevent financial loss, we also employ controls to incidents in

real time. We have also continued to progressively enhance our existing framework and policies, processes and controls, and have intensified our efforts to further increase our employees' vigilance and knowledge across the Group. Through collaboration with the wider community, such as with law enforcement agencies and other financial institutions, we will work together hand-in-hand to combat financial crimes.

New Initiatives and Ongoing Efforts

Anti-Fraud Measures

Customer education and vigilance remains our key defence against scams. In 2022, we intensified our efforts to educate customers on scam typologies and methods to safeguard themselves. We improved our customers' scam awareness through multiple channels, such as social media, direct electronic mail and SMS.

As scams are constantly evolving, we take an active approach in monitoring and assessing any shift in scam trends to protect our customers from new scam typologies. We are enhancing our fraud detection capabilities and continue to work closely with the industry and the Singapore Police Force (SPF) to explore additional anti-scam security measures and safeguards for our customers. In recognition of our efforts in helping customers who fell victim to scams, we were presented with 38 awards by the SPF.

Anti-Money Laundering (AML) Measures

Since 2019, OCBC Singapore has collaborated with Law Enforcement Agencies (LEAs) to automate the handling of a production order. The solution we devised, Production Orders: Electronic Transmission (POET), led to a 99% reduction in turnaround time to one to two days. Since then, more LEAs have come onboard POET to enjoy the benefits of OCBC's faster response time.

The initiative, with ongoing further enhancements to include additional types of information helpful for investigations, has fostered collaboration between LEAs and banks to detect and investigate suspicious trends and patterns quickly and effectively. This helps to combat financial crimes and mitigate money laundering risks.

In addition, OCBC's continuous efforts to increase risk awareness among employees have facilitated early detection of money laundering, terrorist financing and sanctions risks, as well as enabled swift and proactive risk mitigation actions to be taken.

Our Performance

100% of employees completed mandatory AML and CFT training and assessment in 2022⁽¹⁾

>S\$5.3 million prevented from falling into the hands of fraudsters through our anti-fraud programme

(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 of mandatory AML and Sanctions Compliance Training in 2023

Awards

38 awards received in 2022 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

The Alliance of Public Private Cybercrime Stakeholders (APPACT) Appreciation Awards

in recognition of the strong partnership and support given to the Singapore Police Force

Sustainability Pillar 3: Act with Integrity

Financial Crimes Prevention

Strengthening Anti-fraud Detection and Prevention Measures

Together with ABS and MAS, OCBC continuously collaborates with the industry to review and strengthen fraud detection and prevention measures. We have implemented the set of additional measures announced by the ABS and MAS on 19 January 2022 to bolster the security of digital banking.

Upon the detection of suspicious activities, an emergency kill switch, which has been made available on our various channels including ATMs, the OCBC helpline and the OCBC Digital app, will enable swift suspension of accounts. For increased security on higher-risk transactions, we have also added authentication functions via email or a one-time password (OTP) to safeguard customers' security.

We have also worked alongside the SPF to reinforce our anti-scam measures. We have formed an Anti-Scam unit within the SPF's new Anti-Scam Command Office which operates 24/7 to enable a timely response in the case of a scam incident.

Additionally, we have enhanced our Fraud Management System to better manage incidents in real time. The System's new enhancements include the ability to reject transactions and suspend suspect accounts, sending automated email and SMS notifications to warn customers of potential frauds, and refining the Bank's flexibility in creating and amending fraud rules to better protect our customers against financial crimes.



Launching of OCBC Digital Silvers Programme to upskill elderly customers on how to use digital banking and avoid scams.

Sustainability Pillar 3: Act with Integrity

Cyber Security

Why this is Material to Us

Against the backdrop of continuously-evolving technology solutions and the digitalisation of products and services, the financial system and broader economy continue to face an increased risk of cyber-attacks and data breaches. Cyber threats can potentially disrupt banking services and result in financial losses impacting customers and our organisation. Therefore, OCBC must remain vigilant against these risks.

Our Management Approach

OCBC takes a robust approach in managing our cyber security to safeguard against cyber threats and prevent cyber fraud. We continue to leverage effective risk governance, capable talent, comprehensive processes and technology to help protect our customers' information and assets from data breaches and cyber fraud. We will continue to proactively invest in new technologies to enhance our cyber security posture so as to mitigate risks arising from the evolving cyber threat landscape.

As we accelerate our digital transformation efforts to enable continued digital engagement with our customers in a safe and secure manner, we have also continued to progressively enhance our existing framework, policies, processes and controls, as well as take concerted efforts to further increase our employees' cyber vigilance and knowledge across OCBC.

We also continue our active efforts to strengthen our cyber resilience through collaboration with 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 cyber threats.

New Initiatives and Ongoing Efforts

Preventing Data Breaches

Data protection continues to be of paramount importance in view of the sustained hybrid working arrangements across many organisations. OCBC has implemented comprehensive measures to minimise data breaches, such as:

- restricting access on a need-to-know basis;
- incorporating regular monitoring to facilitate prompt detection and follow-up of suspicious and anomalous events; and
- continued broadcasting of updates on evolving threats (e.g. phishing and ransomware) to raise employees' vigilance.

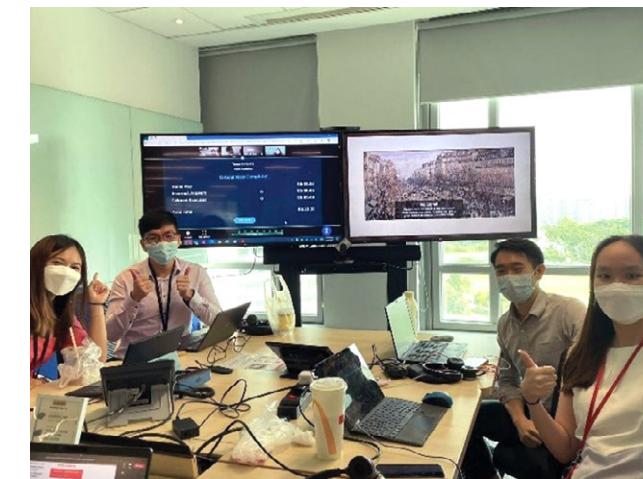
In addition, we continuously review and strengthen our endpoint data loss prevention controls alongside existing processes to further minimise data breach incidents.

Cyber Resilience

OCBC employs a holistic organisational approach to ensure cyber risks are adequately managed. Cyber resilience is achieved by the following means:

- proactive review and update of information security and digital risk related policies and standards in accordance with the evolving risk landscape and increasing regulatory requirements;
- enhance preventive, detective and responsive capabilities such as advanced anti-malware protection to mitigate against advanced persistent threats, as well as improve user and entity behaviour analytics to identify anomalies within the Bank's environment;

- perform regular vulnerability assessments and penetration tests of the Bank's IT systems to continuously review their robustness. Cyber security tabletop exercises and adversarial attack simulation exercises are also conducted to validate the Bank's controls; and
- use the Cyber Smart Programme to uplift employees' cyber vigilance and competencies. This is a multi-year programme launched in 2022 which links to the groupwide Future Smart programme. It measures and uplifts employees' knowledge, skills and demonstrated behaviour in managing risks associated with cyber security, data loss and social engineering.



One of the winning teams – KA2WS from OCBC Group Operations & Technology.

Our Performance

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

100% of employees completed the Annual Cyber and Information Risk Awareness Online Training and Assessment course in 2022⁽¹⁾

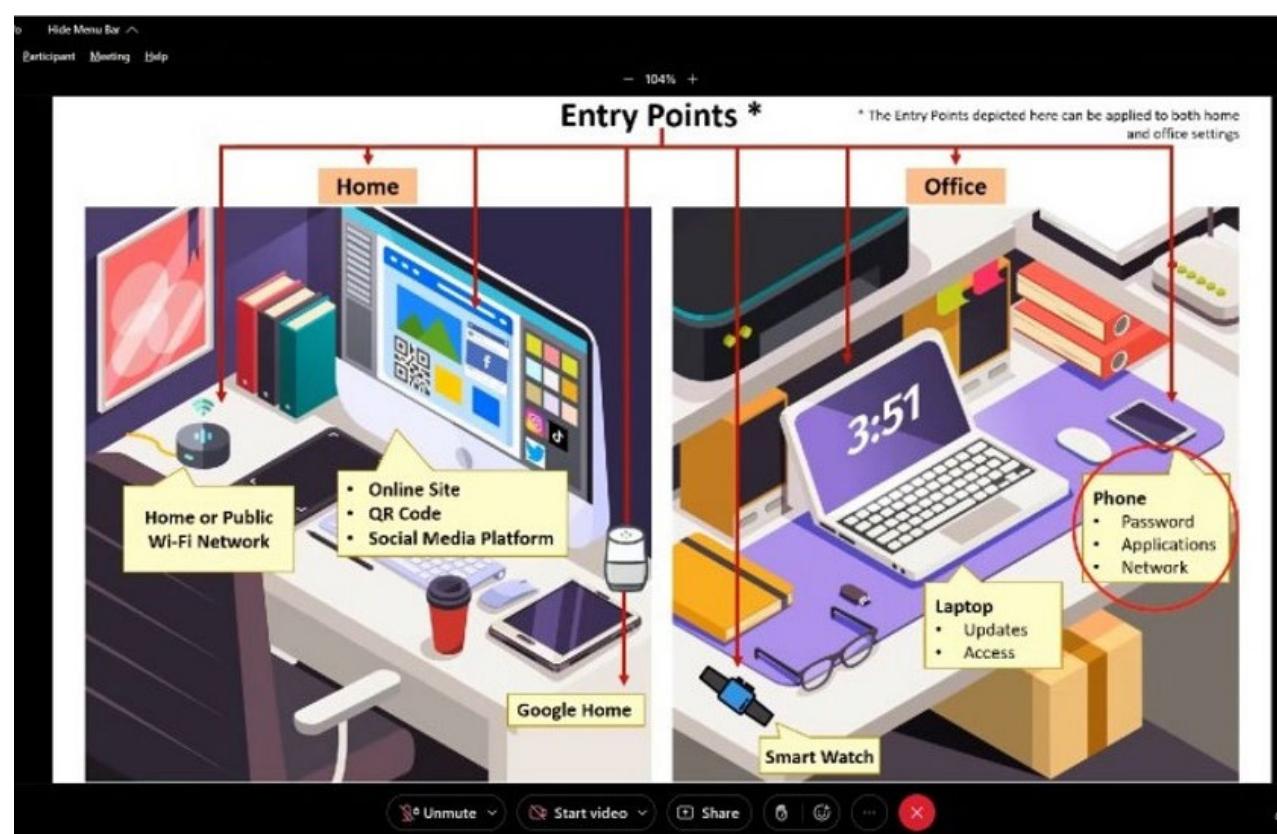
(1) The training performance includes employees from OCBC Singapore and international branches (excludes employees who are on long-term medical, sabbatical leave, etc).

Our Target

Maintain **100%** completion of our Annual Cyber and Information Risk Awareness Online Training and Assessment Course in 2023

Sustainability Pillar 3: Act with Integrity

Cyber Security



Threat actors can target various entry points to gain unauthorised access to a victim's network.

OCBC Cyber Smart Programme: Uplifting Employees' Cyber Vigilance and Competencies

The OCBC Cyber Smart Programme is a strategic initiative to hone employees' knowledge, skills and demonstrated behaviour in managing risks associated with social engineering, data loss and cyber security. The Programme aims to:

- measure 'cyber intelligence' of all employees over time and recognise 'cyber intelligent' behaviour and practices;
- offer guidance and encouragement to employees on advancing their 'cyber intelligence'; and
- provide an overall risk posture to the Board and Senior Management.

As part of the Cyber Smart Programme, OCBC held a Cyber Resilience Webinar on 4 August 2022 that drew over 500 participants. The aim of the webinar was to educate employees on how to become more cyber resilient and to mitigate the risks of falling prey to cyber-attacks. External speakers were invited to share their insights on cyber threats targeting individuals and how criminals take advantage of victims' emotions and mindsets. The webinar also included a panel session for the panellists to share their knowledge and experience in cyber resilience.

OCBC also had our first Cyber Escape Room Online Competition, with over 150 participants divided into 38 teams between the two sessions from Bank OCBC NISP, OCBC Singapore, Bank of Singapore, OCBC Bank (Malaysia) Berhad, OCBC Wing Hang and OCBC Wing Hang China. The participants were given one hour to crack a series of puzzles, failing which 'sensitive information' would be released resulting in damage to a fictional company. The intent was to enhance employees' cyber competencies.

Contributions to UN SDGs

SUSTAINABLE DEVELOPMENT GOALS

UN SDG 3

Good Health and Wellbeing

3 GOOD HEALTH AND WELL-BEING



Relevant SDG Target(s)

3.4 – By 2030, reduce by one-third pre-mature mortality from non-communicable diseases (NCDs) through prevention and treatment, and promote mental health and wellbeing.

Promoting Physical and Mental Wellbeing: OCBC organised a variety of programmes to promote employee engagement and wellbeing, including the MyWellness Fiesta 2022 and MyWellness talks which are a series of thematic talks and classes revolving around mental, physical, social and financial wellness. Other initiatives include LifeRefresh@OCBC which is a lifelong learning programme offering holistic support in career planning, financial planning and mental as well as physical wellness to employees aged 40 years and above, along with complimentary onsite health screening to identify focus areas to improve employee wellbeing. Cumulatively, this has resulted in an impact of >32,000 instances of participation across OCBC Group in our wellness programmes as well as voluntary health promotion services and programmes.

Target: Implement our existing key employee wellness and sustainability initiatives on a groupwide basis.

Relevant SDG Target(s)	OCBC's Contribution
3.4 – By 2030, reduce by one-third pre-mature mortality from non-communicable diseases (NCDs) through prevention and treatment, and promote mental health and wellbeing.	Promoting Physical and Mental Wellbeing: OCBC organised a variety of programmes to promote employee engagement and wellbeing, including the MyWellness Fiesta 2022 and MyWellness talks which are a series of thematic talks and classes revolving around mental, physical, social and financial wellness. Other initiatives include LifeRefresh@OCBC which is a lifelong learning programme offering holistic support in career planning, financial planning and mental as well as physical wellness to employees aged 40 years and above, along with complimentary onsite health screening to identify focus areas to improve employee wellbeing. Cumulatively, this has resulted in an impact of >32,000 instances of participation across OCBC Group in our wellness programmes as well as voluntary health promotion services and programmes. Target: Implement our existing key employee wellness and sustainability initiatives on a groupwide basis.

UN SDG 4

Quality Education

4 QUALITY EDUCATION



Relevant SDG Target(s)

4.3 – By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

4.4 – By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

4.5 – By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous people and children in vulnerable situations.

Relevant SDG Target(s)	OCBC's Contribution
4.3 – By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.	Providing Quality Professional Learning and Development: OCBC's training programmes cater for all employees across various fields, including 14 certification pathways benefiting close to 4,000 employees. The Sustainability Learning Series consisting of 142 initiatives that were offered to employees saw more than 25,000 completions and generated learning gains of 52%. Nurturing Young Talent: OCBC builds a talent ecosystem through programmes such as the one-year OCBC IGNITE apprenticeship for tertiary students to grow their passion and expertise in the technology space, STEM@OCBC which is a structured 24-week internship for undergraduate students in the disciplines of Science, Technology, Engineering and Mathematics, and our Graduate Talent Programme which has benefited outstanding graduates and provided a steady stream of talent for the Bank over the years.

Target: Support all employees in their career development, providing them with learning opportunities.

UN SDG 5

Gender Equality

5 GENDER EQUALITY



Relevant SDG Target(s)

5.1 – End all forms of discrimination against all women and girls everywhere.

5.5 – Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Targets:

- Maintain a balanced gender mix across our workforce.
- Achieve 42% of leadership positions to be filled by women by 2025.

Relevant SDG Target(s)	OCBC's Contribution
5.1 – End all forms of discrimination against all women and girls everywhere.	Avoiding gender bias in hiring: OCBC uses gender inclusive language in job descriptions.

Relevant SDG Target(s)	OCBC's Contribution
5.5 – Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	Women in Banking and Tech: OCBC emphasises gender inclusivity in the workplace. On International Women's Day, the OCBC-BOS Women in Tech Network and BOS Women's Network organised programmes that focused on gender inclusivity by empowering women and debunking workplace gender myths.

UN SDG 7

Affordable and Clean Energy

7 AFFORDABLE AND CLEAN ENERGY



Relevant SDG Target(s)

7.2 – By 2030, increase substantially the share of renewable energy in the global energy mix.

7.3 – Double the global rate of improvement in energy efficiency by 2030.

Relevant SDG Target(s)	OCBC's Contribution
7.2 – By 2030, increase substantially the share of renewable energy in the global energy mix.	Energy Efficiency: OCBC is progressively deploying solar panels at several of our buildings, particularly OCBC Tampines One and OCBC Tampines Two in Singapore; OCBC Tower in Shanghai; Menara OCBC in Malaysia and in five other Malaysian branches. These solar panels will collectively generate up to 380,000 kilowatt-hour energy per year to power our operations.

Relevant SDG Target(s)	OCBC's Contribution
7.3 – Double the global rate of improvement in energy efficiency by 2030.	Solar Financing: OCBC has supported multiple solar providers with solar financing loans to support solar deployment projects backed by long-term Power Purchase Agreements.

Relevant SDG Target(s)	OCBC's Contribution
Targets:	Targets:

- Maintain carbon neutrality for OCBC's banking operational emissions in 2023.
- Grow our sustainable financing portfolio to S\$50 billion by 2025.

Contributions to UN SDGs

SUSTAINABLE DEVELOPMENT GOALS

UN SDG 8

Decent Work and Economic Growth

8 DECENT WORK AND ECONOMIC GROWTH



Relevant SDG Target(s)	OCBC's Contribution
8.5 – By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	<p>Employee Assistance Programme: OCBC launched the Employee Resource Group (ERG), an internal support group that connects employees with similar backgrounds or experiences to provide practical advice and encouragement in a safe and supportive environment.</p> <p>Ensuring a Comfortable Workplace Environment: OCBC's offices are green building certified, ensuring that occupants' wellbeing and comfort is supported by a good-quality indoor environment, which improves our employees' work productivity and health. In addition, OCBC continues to adopt a hybrid working model to give employees greater workplace flexibility.</p> <p>Targets:</p> <ul style="list-style-type: none"> Support all employees in their career development, providing them with learning opportunities. Implement our existing key employee wellness and sustainability initiatives on a groupwide basis.
8.8 – Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment.	

- Support all employees in their career development, providing them with learning opportunities.
- Implement our existing key employee wellness and sustainability initiatives on a groupwide basis.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Industry, Innovation and Infrastructure

Relevant SDG Target(s)	OCBC's Contribution
------------------------	---------------------

9.4 – By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities.

Promoting the Adoption of Electric Vehicles (EV): We have installed a total of 24 EV charging stations in our Group-owned commercial buildings.

Support Businesses in their Sustainability Journey: With the successful implementation of the OCBC SME Sustainable Finance Framework in Singapore which provides SMEs with easier access to green loans, we have further expanded it to our customers in Malaysia, Indonesia and Hong Kong to help them get started on their sustainability journey. As of December 2022, we have successfully delivered green loans of over S\$3 billion to more than 600 businesses regionally.

Targets:

- Maintain carbon neutrality for OCBC's banking operational emissions in 2023.
- Provide EV charging facilities to other major Group-owned commercial buildings by 2025.

11 SUSTAINABLE CITIES AND COMMUNITIES



Sustainable Cities and Communities

Relevant SDG Target(s)	OCBC's Contribution
------------------------	---------------------

11.3 – By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

Maintaining Building Certifications: OCBC has achieved Green Mark certifications for our properties and branches.

Circular Economy: OCBC has partnered with product engineering and design firms to upcycle used chopsticks into home decorations and furniture.

Sustainable District Efforts: OCBC is contributing to a project to build Singapore's first distributed district cooling (DDC) network in a town centre.

Green Financing: OCBC supported the launch of Singapore's first corporate green retail notes.

Targets:

- Bank of Singapore to achieve BCA Green Mark Healthier Workplace award for all new offices in 2023.
- All OCBC bank branches to receive BCA Green Mark Awards by 2030.
- Maintain carbon neutrality for OCBC's banking operational emissions in 2023.
- Grow our sustainable financing portfolio to S\$50 billion by 2025.

13 CLIMATE ACTION



Climate Action

Relevant SDG Target(s)	OCBC's Contribution
------------------------	---------------------

13.3 – Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

Restoring mangroves to help absorb carbon emissions: We launched the OCBC Mangrove Park project to help grow 18,000 mangrove trees that will absorb an estimated 30,000 tonnes of carbon dioxide in their lifetimes.

Carbon Neutrality of Operational Emissions: We achieved carbon neutrality in our operational emissions for 2022 through implementing key carbon reduction measures and supporting carbon offset projects.

Enhanced Coal Prohibition: We will not provide new financing or refinancing to clients where more than 50% of their total power generation capacity or revenue comes from coal-fired power plants. We will also not provide any new financing or refinancing to clients where more than 50% of their mines or revenue come from thermal coal mines.

Targets:

- Maintain carbon neutrality for OCBC's banking operational emissions in 2023.
- Strengthen ESG policies and procedures to support climate risk management.

GRI Standards Content Index

Statement of use

OCBC Bank has reported the information cited in this GRI content index for the period 1 January 2022 to 31 December 2022 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI Reference	Disclosure Title	Page Reference and Remarks
GRI 2: General Disclosures 2021		
The organisation and its reporting practices		
2-1	Organisational details	Corporate Profile and Corporate Information – Annual Report Group Business – https://www.ocbc.com/group/about-us/group-business.page
2-2	Entities included in the organisation's sustainability reporting	About This Report – page 2
2-3	Reporting period, frequency and contact point	This Sustainability Report is published on 31 March 2023, covering the reporting period of 1 January 2022 to 31 December 2022, aligned with the publication of OCBC's financial reporting on an annual basis. We welcome your feedback and suggestions at corpcomms@ocbc.com
2-4	Restatements of information	Climate Action – page 21: Data for electricity and Scope 2 emissions has been restated due to data refinement.
2-5	External assurance	Assurance Statement – page 60-61
Activities and workers		
2-6	Activities, value chain and other business relationships	Excel for Sustainable Growth – Annual Report page 6-7 Corporate Profile and Corporate Information – Annual Report OCBC engages external service providers in IT, advertising and event management, outsourcing, HR recruitment, legal and real estate/facilities. Group Business – https://www.ocbc.com/group/about-us/group-business.page
2-7	Employees	Diversity, Equity and Inclusion – page 33-34
2-8	Workers who are not employees	Diversity, Equity and Inclusion – page 33-34 We are working towards disclosing more granular details of the information on other workers who are not employees of our organisation.

GRI Reference	Disclosure Title	Page Reference and Remarks
GRI 2: General Disclosures 2021		
Governance		
2-9	Governance structure and composition	Our Sustainability Governance Structure – page 7 Diversity, Equity and Inclusion – page 34 Board of Directors – Annual Report page 20-21 Corporate Governance – page 44-67 We are working towards disclosing more granular details of the information on the composition of our governance body.
2-10	Nomination and selection of the highest governance body	Corporate Governance – Annual Report page 45, 48-50, 63-66
2-11	Chair of the highest governance body	Board of Directors – Annual Report page 20
2-12	Role of the highest governance body in overseeing the management of impacts	Our Sustainability Governance Structure – page 7 Our Materiality Assessment Process – page 10 Corporate Governance – Annual Report page 44-47, 56-59
2-13	Delegation of responsibility for managing impacts	Our Sustainability Governance Structure – page 7 Corporate Governance – Annual Report page 44-47
2-14	Role of the highest governance body in sustainability reporting	Our Sustainability Governance Structure – page 7 Our Materiality Assessment Process – page 10
2-15	Conflicts of interest	Corporate Governance – Annual Report page 44, 48, 50, 54-55, 60, 63-67
2-16	Communication of critical concerns	Corporate Governance – Annual Report page 56, 59
2-17	Collective knowledge of the highest governance body	Corporate Governance – Annual Report page 48-49
2-18	Evaluation of the performance of the highest governance body	Corporate Governance – Annual Report page 50
2-19	Remuneration policies	Corporate Governance – Annual Report page 50-55, 104-107
2-20	Process to determine remuneration	Corporate Governance – Annual Report page 46, 50-51, 104-107
2-21	Annual total compensation ratio	We do not disclose this metric due to confidentiality considerations.

GRI Standards Content Index

GRI Reference	Disclosure Title	Page Reference and Remarks
GRI 2: General Disclosures 2021		
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Board Statement – page 3-4
2-23	Policy commitments	Strong Governance – page 42-43 Our Commitments – Modern Slavery Act Transparency Statement – https://www.ocbc.com/group/sustainability/modern-slavery-act We are working towards disclosing more granular details of the information on the policy commitment to respect human rights.
2-24	Embedding policy commitments	Strong Governance – page 42-43
2-25	Processes to remediate negative impacts	Stakeholder Engagement – page 8-9
2-26	Mechanisms for seeking advice and raising concerns	Strong Governance – page 42-43 OCBC whistleblowing programme – https://www.ocbc.com/group/who-we-are/purpose-values/whistleblowing-programme.html
2-27	Compliance with laws and regulations	Strong Governance – page 42-43 There was no material instance of non-compliance with laws and regulations during the year.
2-28	Membership 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 United Nations Global Compact (UNG) in 2006.• One of the founding members of the National Volunteer & Philanthropy Centre (NVPC) Company of Good in 2016.

GRI Reference	Disclosure Title	Page Reference and Remarks
GRI 2: General Disclosures 2021		
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Stakeholder engagement – page 8-9
2-30	Collective bargaining agreements	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
		The data for percentage of employees covered and not covered under collective bargaining is currently unavailable. OCBC aims to provide the data as soon as it is available.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Stakeholder Engagement – page 8-9 Our Materiality Assessment Process – page 10
3-2	List of material topics	Our Materiality Assessment Process – page 10 OCBC Sustainability Strategy – page 11

GRI Standards Content Index

GRI Standard Disclosure	GRI Reference	Disclosure Title	Page Reference and Remarks
Climate Action			
GRI 3: Material Topics 2021	3-3	Management of material topics	Climate Action – page 15-21
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Climate Action – page 19-21
	302-3	Energy intensity	Climate Action – page 21
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Climate Action – page 21
	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	
	Non-GRI	Total water consumption	Climate Action – page 21
	Non-GRI	Water consumption intensity	Climate Action – page 21
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Climate Action – page 21
	305-2	Energy indirect (Scope 2) GHG emissions	Climate Action – page 21
	305-3	Other indirect (Scope 3) GHG emissions	Climate Action – page 21
	305-4	GHG emissions intensity	Climate Action – page 21
Non-GRI	Non-GRI	Waste generation	Climate Action – page 21
Responsible Financing			
GRI 3: Material Topics 2021	3-3	Management of material topics	Responsible Financing – page 22-23
GRI G4 Sector Disclosure – Financial Services	Former FS1	Policies with specific environmental and social components applied to business lines	Responsible Financing – page 22-23
	Former FS2	Procedures for assessing and screening environmental and social risks in business lines	Responsible Financing – page 22-23
	Former FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Responsible Financing – page 22-23

GRI Standard Disclosure	GRI Reference	Disclosure Title	Page Reference and Remarks
Sustainable Financing and Investing			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainable Financing and Investing – page 24-27
Financial Inclusion			
GRI 3: Material Topics 2021	3-3	Management of material topics	Financial Inclusion – page 29
GRI G4 Sector Disclosure – Financial Services	FS14	Initiatives to improve access to financial services for disadvantaged people	Financial Inclusion – page 29 Community Development – page 38-39
	Former FS16	Initiatives to enhance financial literacy by type of beneficiary	Community Development – page 38-39
Employee Health, Safety and Wellbeing			
GRI 3: Material Topics 2021	3-3	Management of material topics	Employee Health, Safety and Wellbeing – page 30-31
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Employee Health, Safety and Wellbeing – page 30-31 We are working towards disclosing more granular details of the health and safety related information within the 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	Employee Health, Safety and Wellbeing – page 30-31 We are working towards disclosing more granular details of the health and safety related information within the 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	Employee Health, Safety and Wellbeing – page 30-31 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-6	Promotion of worker health	Employee Health, Safety and Wellbeing – page 30-31 We are working towards disclosing more granular details of the health and safety related information within the organisation.

GRI Standards Content Index

GRI Standard Disclosure	GRI Reference	Disclosure Title	Page Reference and Remarks
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Health, Safety and Wellbeing – page 30-31 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-8	Workers covered by an occupational health and safety management system	Employee Health, Safety and Wellbeing – page 30-31 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-9	Work-related injuries	Employee Health, Safety and Wellbeing – page 31 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-10	Work-related ill health	Employee Health, Safety and Wellbeing – page 31 We are working towards disclosing more granular details of the health and safety related information within the organisation.
Diversity, Equity and Inclusion			
GRI 3: Material Topics 2021	3-3	Management of material topics	Diversity, Equity and Inclusion – page 32-34
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Diversity, Equity and Inclusion – page 34
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Diversity, Equity and Inclusion – page 34
Talent Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	Talent Management – page 35-37
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Talent Management – page 37
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Talent Management – page 35-37

GRI Standard Disclosure	GRI Reference	Disclosure Title	Page Reference and Remarks
Community Development			
GRI 3: Material Topics 2021	3-3	Management of material topics	Community Development – page 38-39
N/A	Non-GRI	Number of beneficiaries supported	Community Development – page 38
	Non-GRI	Number of volunteering hours	Community Development – page 38
Economic Contributions			
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Contributions – page 40
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Community Development – page 38 Economic Contributions – page 40
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Economic Contributions – page 40
Strong Governance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Strong Governance – page 42-43
GRI 205: Anti-corruption 2016	205-2	Communications and training on anti-corruption policies and procedures	Strong Governance – page 42
	205-3	Confirmed incidents of corruption and actions taken	Strong Governance – page 42
Fair Dealing			
GRI 3: Material Topics 2021	3-3	Management of material topics	Fair Dealing – page 44-45
GRI G4 Sector Disclosure – Financial Services	Former FS15	Policies for the design and sale of financial products and services	Fair Dealing – page 44-45
Financial Crimes Prevention			
GRI 3: Material Topics 2021	3-3	Management of material topics	Financial Crimes Prevention – page 46-47
Cyber Security			
GRI 3: Material Topics 2021	3-3	Management of material topics	Cyber Security – page 48-49

SASB Commercial Banks Standard Index

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	Cyber Security – page 48-49 There was no reported data breach originating from the Bank in 2022. 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	Risk management – Annual Report page 70-83 Cyber Security – page 48-49
Financial Inclusion & Capacity Building	FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programmes designed to promote small business and community development	A Leading Sustainable Bank in the Region (Sustainability highlights) – Annual Report page 11-12, 14 Financial Inclusion – page 29
	FN-CB-240a.2	(1) Number and (2) amount of past due and non-accrual loans qualified to programmes designed to promote small business and community development	Financial Inclusion – page 29
	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	A Leading Sustainable Bank in the Region (Sustainability highlights) – Annual Report page 11-12, 14 Community Development – page 38-39
Incorporation of Environmental, Social and Governance Factors in Credit Analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by industry	Financial Statements – Annual Report page 164 Responsible Financing – page 22-23
	FN-CB-410a.2	Description of approach to incorporation of Environmental, Social and Governance (ESG) factors in credit analysis	Responsible Financing – page 22-23 Sustainable Financing and Investing – page 24-27
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 FY2022.
	FN-CB-510a.2	Description of whistle-blower policies and procedures	Strong Governance – page 42-43 OCBC whistleblowing programme – https://www.ocbc.com/group/who-we-are/purpose-values/whistleblowing-programme.html
Systemic Risk Management	FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Pillar 3 Disclosures – Annual Report page 84, 87
	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	Capital Management – Annual Report page 68-69 Risk Management – Annual Report page 70-83 Financial Statements – Annual Report page 188-221
Activity Metrics	FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Management Discussion and Analysis – Annual Report page 98 We do not disclose this information by segment.
	FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate	Financial Statements – Annual Report page 164 We do not disclose this information by segment.



TCFD Index

Disclosure Focus Area	Recommended Disclosure	Page Reference and Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.	<ul style="list-style-type: none"> a. Describe the board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities. 	Our Sustainability Governance Structure – page 7 Our Materiality Assessment Process – page 10 Our Sustainability Governance Structure – page 7 Our Materiality Assessment Process – page 10
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	<ul style="list-style-type: none"> a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. 	Climate Action – page 16 Climate Action – page 16 Climate Action – page 17-18
Risk Management		
Disclose how the organisation identifies, assesses and manages climate-related risks.	<ul style="list-style-type: none"> a. Describe the organisation's processes for identifying and assessing climate-related risks. b. Describe the organisation's processes for managing climate-related risks c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management. 	Climate Action – page 16-17 Climate Action – page 16-17 Climate Action – page 16-17
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<ul style="list-style-type: none"> a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. 	Climate Action – page 19-21 Sustainable Financing and Investing – page 24-25 Climate Action – page 21 Climate Action – page 21 Responsible Financing – page 22 Sustainable Financing and Investing – page 25

UNGC Ten Principles

Page Reference and Remarks		
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Our Commitments – Modern Slavery Act Transparency Statement – https://www.ocbc.com/group/sustainability/modern-slavery-act
Principle 2	Make sure that they are not complicit in human rights abuses	Our Commitments – Modern Slavery Act Transparency Statement – https://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	Our Commitments – Modern Slavery Act Transparency Statement – https://www.ocbc.com/group/sustainability/modern-slavery-act
Principle 5	The effective abolition of child labour	Our Commitments – Modern Slavery Act Transparency Statement – https://www.ocbc.com/group/sustainability/modern-slavery-act
Principle 6	The elimination of discrimination in respect of employment and occupation	Diversity, Equity and Inclusion – page 32-34
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges	We do not explicitly refer to the precautionary principle or approach in our 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 70 in our Annual Report.
Principle 8	Undertake initiatives to promote greater environmental responsibility	Build a Low-Carbon Future – page 13-27
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Build a Low-Carbon Future – page 13-27
Anti-corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Fair Dealing – page 44-45 Financial Crimes Prevention – page 46-47 Cyber Security – page 48-49

UN SDG Index

Goal	Target	Page Reference and Remarks
UN SDG 3 Good Health and Wellbeing	3.4 By 2030, reduce by one-third pre-mature mortality from non-communicable diseases (NCDs) through prevention and treatment, and promote mental health and wellbeing.	Employee Health, Safety and Wellbeing – page 30-31
UN SDG 4 Quality Education	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous people and children in vulnerable situations.	Talent Management – page 35-37 Talent Management – page 35-37 Talent Management – page 35-37
UN SDG 5 Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere. 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.	Diversity, Equity and Inclusion – page 32-34 Diversity, Equity and Inclusion – page 32-34
UN SDG 7 Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.3 Double the global rate of improvement in energy efficiency by 2030.	Climate Action – page 15-21 Sustainable Financing and Investing – page 24-27 Climate Action – page 15-21 Sustainable Financing and Investing – page 24-27
UN SDG 8 Decent Work and Economic Growth	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.8 Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants and those in precarious employment.	Diversity, Equity and Inclusion – page 32-34 Talent Management – page 35-37 Community Development – page 38-39 Economic Contributions – page 40 Climate Action – page 20 Financial Inclusion – page 29 Employee Health, Safety and Wellbeing – page 30-31 Strong Governance – page 42-43
UN SDG 9 Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities.	Climate Action – page 19-21 Responsible Financing – page 22-23 Sustainable Financing and Investing – page 24-27
UN SDG 11 Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.	Climate Action – page 15-21 Responsible Financing – page 22-23 Sustainable Financing and Investing – page 24-27
UN SDG 13 Climate Action	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Climate Action – page 15-21 Responsible Financing – page 22-23 Sustainable Financing and Investing – page 24-27 Community Development – page 38

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 2022 Sustainability Report of the Company described below for the year ended 31 December 2022 ("the Identified Sustainability Information").

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31 December 2022 is set out below:

1. GRI 2-7: Employees
2. GRI 302-1: Energy consumption within the organization
3. GRI 302-3: Energy intensity
4. GRI 305-1: Direct (Scope 1) GHG emissions
5. GRI 305-2: Energy indirect (Scope 2) GHG emissions
6. GRI 305-3: Other indirect (Scope 3) GHG emissions
7. GRI 305-4: GHG emissions intensity
8. GRI 401-1: New employee hires and employee turnover
9. GRI 404-1: Average hours of training per year per employee

Our assurance engagement was with respect to the year ended 31 December 2022. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's 2022 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 2021 ("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 2022 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.

Yours faithfully



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore

30 March 2023



Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)

Company Registration Number: 193200032W