Sustainability Report

About This Report

Scope of the Report

This report covers the operations of OCBC Group globally except for Great Eastern Holdings, a separately listed subsidiary that publishes an independent sustainability report. The content of this report focuses primarily on activities carried out within the financial year ending 31 December 2019. Where applicable, data from previous financial years was included for comparison.

Reporting Framework

We have adopted the Global Reporting Initiative (GRI) Standards as our reporting framework. This report has been prepared in accordance with GRI Standards: Core option and GRI G4 Financial Services Sector Disclosures. This includes adhering to the GRI principles for defining report content:

- Sustainability context
- Stakeholder inclusiveness
- Materiality
- Completeness

Details on our approach to stakeholder inclusiveness and materiality can be found in this report and on our website. We have also referenced the primary components detailed in the Singapore Exchange (SGX) Listing Rule guide for sustainability reporting.

Data and External Assurance

While we have not sought external assurance this year, the data included in this report has undergone rigorous review and approval as part of our internal processes.

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The winged fruits of the Dipterocarp tree help scatter the seeds to ensure its survival. These endangered trees are the 'green lungs' of Asia and are super-storers of carbon dioxide.

Contact
We welcome your feedback and suggestions at corpcomms@ocbc.com

Board Statement

OCBC has created value for our customers and stakeholders for more than 87 years. Indeed, we are the longest established bank in Singapore. Throughout our history, we have long believed that businesses do well by doing good. Today, this belief has never been more relevant. Climate change, social and economic inequality and unfair business practices are some of the issues creating unprecedented impacts that pose a risk to the long-term sustainability of our business and threaten the well-being of future generations.

As a bank, we have an important role to play not only to support economic growth, but also be a catalyst for sustainable development. Sustainable development is about investing now for a better future for our business, for our stakeholders and for the communities we serve. Therefore, we are committed to taking a long-term view on how we create and sustain value.

Creating a more sustainable future will require change and in some cases, trade-offs to move away from a short-term mindset. Our Sustainability Framework guides our approach to embedding responsible and sustainable business practices in everything we do at OCBC. Through our Sustainability Framework, we are committed to Putting Customers First, Being Environmentally and Socially Responsible, Acting with Integrity, Valuing our People and Engaging Communities. It embodies our aspiration to be the leading bank for responsible and sustainable finance in Asia.

Driving Change for the Long Term

In 2019, we made several strides towards this aspiration and the targets that we set ourselves. We were the first Singaporean bank to stop financing any new coal-fired power plants, as a material update to our Climate Change Statement. This reflects the urgency and importance we place on taking action to avoid catastrophic climate change. We remain committed to supporting the necessary transition to a low carbon economy and the 2030 sustainable development agenda as set out by the UN Sustainable Development Goals (SDGs). In this regard, we have set a target to build a sustainable finance portfolio of S$10 billion by 2022.

The SDGs set out the world's most pressing priorities and also present an opportunity for businesses to align with societal needs. Over the last year, we are very proud to have supported more than 20 green and sustainability-linked loans, which contribute to our selected focus SDGs. In addition, we have also financed renewable energy projects in countries such as Australia, China, Malaysia and the United Kingdom. We added more than S$5 billion in commitments to our Sustainable Finance portfolio in 2019 alone.

In the same vein, we continue to look for ways to partner and support environmental initiatives that enhance sustainability. In 2019, we launched the OCBC Arboretum at the Singapore Botanic Gardens. The Arboretum will enable the study and conservation of Dipterocarp trees. These trees are the backbone of rainforests and a vital ingredient in the fight against climate change, absorbing and storing more CO_2 than other species.

We also continue to transform ourselves through technology. Digitalisation has been a catalyst for growth across our business, bringing new capabilities and enabling us to create a Bank of the Future. Central to our digital transformation is the OCBC Future Smart Programme, building the digital competencies of our people and weaving innovation into our DNA. We launched a cyber certification pathway to train relevant employees to become cyber risk analysts and cybersecurity specialists in the next three years.

Banking is all about trust. In the wake of several controversies involving ethical misconduct in the global financial community, this year OCBC established a new Board Ethics and Conduct Committee. We are the first bank in Singapore to do so. We believe that this will help us to continue forging a strong culture of responsible banking and ethical conduct, meeting the expectations of our stakeholders and creating lasting value.

Looking Ahead

We are very proud of the strong progress that we have made on our journey so far. However, we are cognisant of the challenges that still lie ahead if we are to fulfil our aspirations. As such, we will continue to drive performance across our material Environmental, Social and Governance (ESG) factors and the targets we have set. We also recognise that sustainable development and tackling climate change require collective action. Therefore, we are committed to collaborating and partnering with others to drive change systemically.

As we move forward on our journey, the Board of Directors continues to exercise oversight over the management and monitoring of sustainability at OCBC. It considers the material ESG factors facing our business as part of its strategy formulation and decision-making. This includes assessing the environmental risks across our lending portfolio and implementing the recommendations put forward by the Task Force on Climate-related Financial Disclosures (TCFD).

Together with the Executive Management Team, the Board is committed to transforming the Bank to ensure that we stay relevant, build resilience and create sustainable long-term value. Our success is interwoven with the success of all our stakeholders.

2019 Key Achievements

In 2019, we made steady progress in our sustainability efforts, setting stretched targets for each material ESG factor. We wove sustainability more deeply into our corporate culture and rolled out initiatives that create sustainable value for our customers, community and employees. We focused some of our efforts on supporting the environment and doing our part in battling climate change. Here are the key achievements of 2019. We will continue to drive performance to move forward our sustainability agenda.

OCBC Arboretum
At the Singapore Botanic Gardens. A forest of 2,000 endangered Dipterocarp trees that can store carbon emissions, to help fight climate change

The Green Pitch
Bringing together like-minded individuals to pitch ground-up climate action solutions. Winning solutions were funded by the #OCBCCares Environment Fund

1st Green Bond
issued A$500 million of senior floating-rate green notes

Stop Coal-Fired Power Plant Financing
1st bank in Southeast Asia

No.1 MLA
Mandated Lead Arranger (MLA) in APAC (excluding Japan) (1)

>S$5b
new commitments to sustainable finance

>4,400 Employees
trained in sustainability related topics to-date

4 New Policies
developed for high risk sectors defined by the ABS Responsible Financing Guidelines

World's Best Consumer Bank
awarded by Global Finance

53%
of consumers and
65%
of SME customers in Singapore are digital (2)

>S$500m
new government-assisted loans to SMEs in Singapore, Malaysia and Hong Kong SAR

Child Development Accounts
No.1 provider in Singapore

Apart from doing what is right, we are committed to do more and to go beyond. We go beyond not only by creating sustainable value for our customers, our employees and our shareholders, we must also create sustainable value for the community we operate in and maintain a sustainable environment for our future generations.
– Samuel Tsien in his 2019 Year-End Personal Note of Appreciation to OCBC employees

Board Ethics and Conduct Committee
1st bank in Singapore to set up committee to ensure responsible banking

A rating
by Morgan Stanley Capital International (MSCI) ESG Research

S$15.1m
stopped from falling into the hands of fraudsters through our anti-fraud programme

Best Employer Award
in Singapore and Malaysia

Women in Leadership
positions increased from 38% to 40%

IBF Workforce Transformation Award
by The Institute of Banking and Finance Singapore

>11,300 volunteers
dedicated more than 52,500 hours of time and talents to community services

>138,900
beneficiaries helped (3)

S$1.8m
donated by Bank and staff to support the community and the environment

(1) OCBC was ranked number 1 Mandated Lead Arranger (MLA), APAC ex Japan in 2019 by Bloomberg (Green UoP Loans) and Debtwire (Green and Sustainability-Linked Loans).
(2) Digital customers are customers who have used internet/mobile banking at least once in the last three months.
(3) Individual beneficiaries helped, ranging from vulnerable seniors, children and youth, to people with special needs and low-income families.

Our Approach to Sustainability

At OCBC, our purpose is to help individuals and businesses across communities achieve their aspirations by providing innovative financial services that meet their needs today and tomorrow. Embedding responsible and sustainable business practices into everything we do is integral to our purpose and how we create long-term value for our stakeholders. Our approach is guided by our Sustainability Framework which comprises five Sustainability Pillars and 12 material ESG factors to support the delivery of our five selected United Nations Sustainable Development Goals (SDGs). This defines our most important priorities as an organisation.

Our Sustainability Framework

Our 5 Sustainability Pillars

Pillar 1

Putting Customers First

Providing innovative financial services and a seamless banking experience for our customers. This is at the heart of our brand promise—*Simply Spot On*.

Pillar 2

Being Environmentally and Socially Responsible

Contributing to responsible economic growth and sustainable development through our financing solutions, as well as managing the environmental footprint of our own operations.

Pillar 3

Acting with Integrity

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

Pillar 4

Valuing Our People

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

Pillar 5

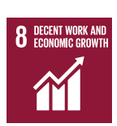
Engaging Communities

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

Our 12 Material ESG Factors

- Financial Inclusion
- Digitalisation
- Customer Experience
- Responsible and Sustainable Financing
- Environmental Footprint
- Strong Governance
- Fair Dealing
- Combating Financial Crimes and Cyber Threats
- Inclusive Workforce
- Talent Management and Retention
- Community Development
- Economic Contributions

Delivering on Our 5 Selected SDGs



3. Good Health and Well-being
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation and Infrastructure
13. Climate Action

Our Sustainability Governance Structure

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

Board	The Board has the ultimate responsibility and oversight for sustainability at OCBC. In this regard, the Board takes our material ESG factors into account when setting the strategic direction of the company.
Sustainability Council	The Sustainability Council is responsible for the identification, management and monitoring of our material ESG factors under our Sustainability Framework. It is chaired by the Group Chief Executive Officer and comprises other Senior Management Team members.
Sustainability Working Group	The Sustainability Working Group is responsible for implementing initiatives, engaging internal and external stakeholders on sustainability matters and driving performance across our material ESG factors through the setting and measurement of Key Performance Indicators (KPIs) and targets. Its members include representatives from across all our main business units.

Stakeholder Engagement

At OCBC, we recognise the importance of understanding and being responsive to stakeholder expectations and interests. Stakeholder engagement is carried out on a regular basis and at every level of the business. Continuous, constructive and open dialogue is key to ensuring that we not only understand stakeholder expectations, but also that stakeholders gain a better understanding of our business. The outcomes of our interactions with stakeholders inform our approach to managing sustainability, including the identification of our material ESG factors.

Our Materiality Assessment Process

The sustainability agenda presents a broad range of potential topics of relevance. While we monitor and manage several topics, we focus our strategies and efforts on the material sustainability risks and opportunities that reflect our most significant impacts and are of greatest importance to our key stakeholders.

We regularly undertake an assessment to identify the most material ESG factors facing our business. Our last review was undertaken in 2018. The 12 material ESG factors from this review remain relevant in 2019. Our Board considers the material ESG factors facing our business as part of its strategy formulation and decision-making.

As we progress on our sustainability journey and our business context changes, we will continue to evolve and update our understanding of materiality through stakeholder engagements and in consultation with management across our operations globally.

Our material ESG factors are managed through our policies, procedures and programmes. We monitor our performance and drive improvement through a set of KPIs and targets that are embedded into management objectives across our different business units and functions. We report our progress and performance on each material ESG factor on pages 61 to 83 of this report that follow.

For more details on our approach towards sustainability governance structure, stakeholder engagement and materiality, please visit our website.

Our Approach to Sustainability

Delivering on the Sustainable Development Goals (SDGs)

Our Sustainability Framework supports the delivery of the United Nations Sustainable Development Goals (SDGs).

As a bank, the main way we can make a difference is by providing financial solutions that support sustainable development. We have selected five focus SDGs, where we can make the biggest contribution to sustainable development in the markets where we operate. They are:

- SDG 3: Good Health and Well-being
- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 13: Climate Action

We also recognise that the SDGs are a set of interrelated goals and that we touch all 17 SDGs in different ways. Therefore, we will continuously seek new ways to contribute to the whole sustainable development agenda where relevant.

Enabling a Low-Carbon Future

A report published by the Intergovernmental Panel on Climate Change (IPCC) in 2018 highlighted the need to keep global temperature rise to 1.5°C above pre-industrial levels to avoid catastrophic impacts from climate change. This requires urgent action by governments, businesses and civil society. In line with our support of SDG 13 and recognising the need to take urgent climate action, OCBC became the first bank in Southeast Asia to stop new financing of coal-fired power plants. Some of our other initiatives to support climate action include the following:

Financing Offshore Wind Power

One of the key steps to achieving emissions reduction is the shift to renewable energy. OCBC is therefore proud to be a Mandated Lead Arranger for the financing of a 640 MW, 80-turbine offshore wind power facility project in Taiwan. The project is majority-owned by wpd AG, a German developer and operator of onshore and offshore wind farms. This project marks OCBC's inaugural financing of an offshore wind power project, scheduled for completion in December 2021.

The project supports the Taiwan government's plan to install 5.5GW of offshore wind generation capacity under the "Thousand Wind Turbines Project", and to develop a 20% generation share for renewable energy by 2025. This project is aligned with one of our core SDGs – SDG7, to enable access to clean and affordable energy.

Supporting Carbon Capture and Storage

In a world where carbon emissions are at their highest, we believe that carbon capture and storage is essential to reducing CO_2 emissions. In our effort to support SDG 13, we partnered NParks to create the OCBC Arboretum at the Singapore Botanic Gardens to grow and conserve more than 2,000 endangered Dipterocarp trees.

The OCBC Arboretum is an important component of our commitment to fighting climate change as carbon emissions are at their highest and will increasingly cause potentially disastrous events for mankind. Each Dipterocarp tree can store as much as 40,000kg of CO_2 in its lifetime. An Internet of Things (IoT) system is deployed in the OCBC Arboretum to remotely and continuously monitor the trees and their environment.

For more case studies on how we are contributing to the SDGs, please refer to the chapter on Responsible and Sustainable Financing on page 66. For more details on how OCBC is contributing to the specific targets related to each of our focus SDGs, please visit our website.

Sustainability Pillar 1: Putting Customers First

Delivering on Our SDGs

Financial Inclusion

Why this is Material to Us

Providing innovative and accessible financial products and services is in line with our goal of helping individuals and businesses across communities achieve their aspirations.

Our Management Approach

We provide products and services that cater to the needs of various groups in society, including children and young families (Child Development Accounts), youth between 16 and 29 years old (FRANK by OCBC) and pre-retirees and retirees (Silver Years by OCBC Life Goals).

In 2019, we launched a number of innovative financial services to provide start-ups and small businesses with improved access to finance:

First to Market Same-day Online Business Incorporation and Instant Account Opening for 'Born Digital' Start-ups in Singapore

- Building on strong momentum with over 90% of new SME accounts opened digitally, we offer added value to entrepreneurs by enabling them to open business accounts at point of business incorporation, delivered in partnership with digital corporate secretaries.

Leading SME Bank to Support Innovative and High Growth SMEs

- Business Venture loans for SMEs with innovative business models or those which adopt emerging technologies.

Extending Loans to Small Business in Collaboration with P2P Lending Partners

- Launch of pilot to provide short-term transactional financing to meet the underserved needs of SMEs.

Financial Literacy Classes for Low-income Families

As part of our newly launched OCBC-NTUC First Campus Bridging Programme, the Bank will organise financial literacy workshops for parents to help them better manage their family finances. These workshops will be conducted by staff volunteers from our Wealth Management team on a quarterly basis from 2020–2024.

OCBC Group CEO Samuel Tsien with parents and children at the launch of the OCBC-NTUC First Campus Bridging Programme on 23 September 2019.

Asia's Best Bank for SMEs
awarded by Euromoney

Best SME Bank in Singapore and Indonesia
awarded by Alpha Southeast Asia

Best Trade Finance Bank in Singapore
awarded by Alpha Southeast Asia

Our Performance

No.1
provider of Child Development Accounts in Singapore

>S$500m
new government assisted loans to SMEs in Singapore, Malaysia and Hong Kong representing 21% growth

[1] *We met the target of S$500m in new loans, but the overall loan growth is at 21% (vs 2019 target 25%) due to a more challenging Hong Kong market*

Our Targets

Maintain
No.1
market share of Child Development Accounts in Singapore in 2020

S$550m
new government-assisted loans to SMEs in Singapore, Malaysia and Hong Kong SAR in 2020

40%
of new business loans through digital platforms in 2020

Sustainability Pillar 1: Putting Customers First

Delivering on Our SDGs

Digitalisation

Why this is Material to Us

Technology is advancing at a rapid pace and the needs and expectations of our customers are changing accordingly. As such, digitalisation is mission-critical for OCBC. We must continue to provide innovative and seamless solutions that meet our customer needs across all stages of their journey with us.

Our Management Approach

Digital transformation is an integral part of OCBC's corporate strategy. We are focused on driving bank-wide digital transformation to create the Bank of the Future.

Our digital strategy cuts across every aspect of the Bank. We are focused on redefining digital banking to provide innovative new value propositions for our customers and a next-generation user experience.

Transforming our business to foster innovation and embrace agile ways of working at scale, establishing ecosystem partnerships and leveraging artificial intelligence are key tenets of our strategy.

Our digitalisation strategy is led by our Group CEO, who is supported by dedicated digital teams in Singapore as well as our core markets. Each business unit is responsible for the execution of its part in the strategy.

The Open Vault at OCBC, Carpe Diem and AI Lab continue to be flagship drivers for our digital journey. For more information on these programmes, please visit our website. We also continue to roll out OCBC Future Smart across the Group, as we build a future-ready workforce. For more information on OCBC Future Smart Programme, please refer to page 78.

Some of our new initiatives in 2019 included:

Reinvented Mobile Banking

- To offer proactive, personalised and automated money management, next generation segmented customer journeys and AI-powered voice banking.

Democratising Wealth Management

- First bank to launch a full suite of goal-based advisory and financial planning solution on digital platforms leveraging on OCBC Life Goals.

Instant Customer Onboarding

- First bank to enable instant approval and use for everyday banking products including credit cards, personal loans and bank accounts.
- This leverages on a strategic partnership with GovTech and a proprietary eKYC platform.

Innovative Services on ATMs

- First in Singapore to enable cardless cash withdrawals at ATMs using QR codes via OCBC Pay Anyone app.
- Rolled out new ATMs to migrate teller transactions like high value cash withdrawals and deposits to digital self-service.

Payments and Ecosystem

- Launched STACK™, a digital loyalty platform powered by OCBC, for tracking and exchanging rewards points across multiple rewards programmes.
- Enabled contactless transit payments in coordination with LTA and NETS.

Pivoted Our Operating Model to Deliver Agile at Scale

- Transition from a silo-ed project-based delivery structure to a co-created platform-based approach, built using co-located, cross-functional teams with common metrics.

Our Performance

Digital Customers in Singapore[1]

53%[2] consumers
(from 36% in 2014)

65% SMEs
(from 36% in 2014)

92%
of financial transactions[3] conducted digitally by consumer customers

77%
of digital consumer customers bank on mobile

1 *Digital customers are customers who have used internet/mobile banking at least once in the last three months.*
2 *The number of digital active customers showed strong growth with 9% year-on-year increase, bringing the total digital active penetration rate to 53%. The absolute number of digitally active customers grew according to plan with a 2% variation in digital penetration rate due to a higher than forecasted jump in active customers. We remain on track to hit the committed 60% target by 2023.*
3 *Financial transactions refer to fund transfers and payments which are non-cash in nature.*

Our Targets

Increase the Number of Digital Customers in Singapore

Consumers:
56%
by 2020 and 60% by 2023

SMEs:
67%
by 2020 and 70% by 2023

>90%
financial transactions conducted digitally by 2020

>75%
of digital customers bank on mobile by 2020

Empowering Our SME Customers

OCBC continues to support SMEs on their digital transformation journey:

- First to market same-day online business incorporation and instant account opening.
- Online Business Loans, offering SME customers 24/7 self-service loan application capability and approval.
- OCBC Start Digital Programme, which helps SME customers to go digital in areas beyond banking, including HR, Accounting, Digital Marketing, Digital Transactions and Cyber Security.
- OCBC Malaysia appointed as the exclusive transaction enabler on B2B online platform DaiGor for cross-border electronic trade settlements, enabling local SMEs' increased participation in global trade.

To grow in Singapore today, small companies like us need to make effective use of technology to improve our productivity. As an SME, our strength lies in how we can adapt more quickly to changes, and we need to capitalise on opportunities like OCBC Start Digital.

– Faisal Asri, founder of 3D Brand Agency

Facilitating Our Customers' Transition to Digital Payment

This year, OCBC became the first Singapore bank to join Singtel's VIA mobile payment alliance. By the first quarter of 2020, OCBC Bank customers will be able to go cashless when they travel to Thailand or Japan. Using the OCBC Pay Anyone app, they will be able to make QR code payments at more than 1.7 million merchant partners on VIA's network in Singapore dollars at competitive and transparent exchange rates.

This long-term partnership with Singtel is another key milestone in our journey to drive digital payment adoption among our customers, and address their digital payments needs.

– Ching Wei Hong, Deputy President and Head of Global Wealth Management and Consumer Banking

Facilitating our customers' transition to digital payment.

Best ATM Innovation
awarded by the Digital Banker at the Global Retail Banking Innovation Awards

Best Self-Service Banking
awarded by the Digital Banker at the Global Retail Banking Innovation Awards

Best Digital Banking Initiative
awarded by the Digital Banker at the Global Retail Banking Innovation Awards

Best Internet Banking Initiative
awarded by the Digital Banker at the Global Retail Banking Innovation Awards

Best Transactional Banking Online Platform
awarded by Alpha Southeast Asia

Best API Initiative, Application or Programme
awarded by The Asian Banker at the Business Achievement Awards

Best Digital Trade Finance Platform Initiative
awarded by the The Asian Banker at the Business Achievement Awards

Winner of Digital Transformation and Modern Application Development
at the Red Hat APAC Innovation Awards

Sustainability Pillar 1: Putting Customers First

Customer Experience

Why this is Material to Us

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

Our Management Approach

We have embraced the practice of Human-Centred Design (HCD) to build products and services that are functional, easy to understand and emotionally engaging. This led to the development of a structured design approach that starts with a deep understanding of the customers' needs and ends with experiences that matter to them.

Key activities to achieve that were the refinement of the design training programmes (Great Design Bootcamp and Masterclass) and the systematic application and scaling of design practices across the organisation, which is setting the standard of the OCBC customer experience.

The training programmes' primary objective was to equip the staff responsible for the creation and development of our products with a whole new set of tools and skills that allows them to discover, prioritise and execute innovative services. The participants' training was built around the following themes:

- Re-framing problems to foster the ideation of new ways of banking.
- Prototyping and testing concepts to validate and understand effectiveness.
- Refining and aligning the objectives of the organisation with the needs of the customers.

Scaling design practices were achieved by coaching selected teams and by embedding employees with design proficiency and expertise within those teams. This resulted in an overall wider sensitivity towards customers' needs, an increased capability to collaborate as well as an improved speed of execution.

We further refined our practice of monitoring and measuring the quality of the delivered experience. This was done by systematically and rigorously measuring the levels of customer satisfaction, the number of customer complaints (the fewer, the better) and the willingness of customers to recommend the Bank (Net Promoter Score).

In addition, we view complaints as opportunities for the Bank to learn and improve our people, systems and processes in order to retain customers and grow new business. All complaints received are reviewed and tracked to resolution. We analyse the data and trends of all complaints resolved. Learning and improvements are obtained during investigation of root causes and resolution lead by a Complaint Management Council comprising representatives across businesses and operations. Complaint data and issues are shared with senior management and the Board.

Our Performance

Achieved internal E-B score [1] by
74%
for our Singapore Retail Banking, exceeding our target set in 2019

Improvement of
1%
in Net Promoter Score from 2018

87%
of all customers complaints resolved within three working days of receiving the complaint (Singapore)

100%
of the 80 personal data-related complaints closed successfully; all 15 valid complaints filed with the PDPC were resolved

Our Target

To maintain internal E-B score of at least
68%
for our Singapore Retail Banking in 2020

Most number of winners for the
Excellence Service Award (EXSA)
awarded by The Association of Banks in Singapore

World's Best Consumer Bank
Global Bank Award 2019 by Global Finance

We are obsessed with developing an in-depth understanding of our customers in order to create products that are user-friendly and meaningful. This is behind our success and in particular the success of our digital capabilities in internet and mobile banking.

– Ching Wei Hong, Deputy President and Head of Global Wealth Management and Consumer Banking

Raymond Chee, General Manager of our New York Agency, receiving the World's Best Consumer Bank Award in Washington DC.

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

Delivering on Our SDGs

Introducing Singapore's First Financial Wellness Index

In 2019, OCBC launched Financial Wellness Index, the most comprehensive study of Singaporeans' financial health conducted to date. By engaging over 2,000 working adults, it was the first study to research how Singaporeans fare across 10 pillars of financial wellness.

The deep insights gained enabled us to develop products and services to better meet customer needs in different segments. The results were made public and are available online for individuals to understand their own strengths and weaknesses in financial wellness. To address the gaps revealed by the Index, a structured financial literacy course, OCBC Financial Masterclass, was also launched to offer practical tips.

We launched Singapore's first Financial Wellness Index, a comprehensive study of the state of Singaporeans' financial health. We aim to continue the Index every year and extend it over the next few years to our core regional markets.

Launched in March 2019, the Frank store at University Town, National University of Singapore resonates well with its target audience—youths. This was made possible with a human-centred design approach, where we engaged youths during the design process.

FRANK Stores at Key Tertiary Institutions

FRANK was designed primarily to connect with youths in a sustainable way. In addition to the ones at NTU and SMU, the latest store at NUS University Town presented an opportunity to challenge conventional thinking and develop a radical approach—to create a space that adheres to the principle of human-centred design.

To achieve this, it was necessary to work with students and the school administration. Ethnographic studies and co-creation sessions were at the heart of design activities. Speaking to students, the following became clear:

- With ample spaces for students to study and revise, there was an opportunity to create a dedicated space where students can slow down and relax.
- Equipped with WIFI and charging ports, the store has hosted various activities, from lunch-time talks on financial literacy to networking events for student clubs.
- The store goes beyond a 9-to-5 bank and is available 24/7, to be in sync with the rhythms of campus life.

Inspired by the university's green drive, the store features an innovative cooling system that cools hot ambient air without coolants, at 20% of the cost of traditional air-conditioning.

Sustainability Pillar 2: Being Environmentally and Socially Responsible

Responsible and Sustainable Financing

Why this is Material to Us

The growing threat of climate change and the urgent need for sustainable development presents both risks and opportunities for the banking industry.

On one hand, evolving ESG risks need to be understood, identified, assessed, managed and eventually disclosed.

On the other hand, we have the opportunity to catalyse sustainable solutions by directing capital flows to projects that can enable the transition towards a more sustainable future.

Our Management Approach

Our aspiration is to be a leading bank for responsible and sustainable finance in Asia.

Central to this aspiration is our longstanding commitment to taking a long-term view on how we create and sustain value for our shareholders, for our clients and for society.

This commitment informs our approach to responsible and sustainable financing.

Responsible Financing

Managing risks and ensuring that we are lending responsibly have always been key tenets of our approach at OCBC.

Over the years, as the disruptive forces impacting our business have evolved, so has our approach to responsible financing, which we continue to strengthen.

ESG Risk Assessment Embedded in the Risk Management Process

Initial ESG Risk Assessment	Enhanced Due Diligence	Escalation & Approval	Monitoring
• Customer-facing relationship managers perform initial assessment to identify if customers/ transactions may present significant ESG risks • Customers/transactions may be turned down if significant ESG risks are identified and not mitigated • Customers/transactions that fall within our exclusion list will not proceed	• High risk customers/ transactions will be subjected to enhanced due diligence by ESG specialists in the Bank • Depending on the nature of ESG risk, time bound action plans and ESG covenants may be imposed in the facility agreement	• Transactions with significant reputational risk will be escalated to the Reputational Risk Review Group for clearance • All transactions must be approved by the relevant credit approval authority • Where customers are unable to agree to an action plan or where the risks are too high, Credit will decline to proceed	• Customer's progress on agreed action plans and ESG covenants will be regularly monitored • If the covenants are breached or our ESG expectations are not met, the customer relationship will be reassessed • ESG risk assessment on our customers will be conducted regularly throughout the financing tenor • ESG risk exposure of our portfolio will be monitored and findings will be reported to Group CEO and Board Risk Management Committee periodically

Assurance of our ESG risk assessment process is provided by Group Audit

Delivering on Our SDGs

The main components of our approach are discussed below.

1. **Our ESG Risk Assessment Process:**
   Implemented in 2017, our ESG Risk Assessment Process ensures that we integrate the management of ESG risks into our credit and risk evaluation process.

   All applicable new and existing corporate, commercial and institutional customers/transactions are subjected to our ESG Risk Assessment Process.

   ESG Risk Assessments will commensurate with the industry ESG risk level (high, medium, low). More in-depth assessments will be conducted for transactions in industries that fall under high ESG risk sectors.

2. **Our Exclusion List:**
   As part of our commitment to responsible finance, there are certain activities that we will not support as a bank. Our exclusion list lays out the activities we will not finance.

Our sector-specific prohibitions include:
- **Energy:** We will not provide new financing for coal-fired power plants;
- **Metals and Mining:** We will not provide new financing to lignite/ brown coal mines; and
- **Defence:** We will not provide financing for the production or trade in controversial weapons and munitions for offensive warfare (e.g. nuclear, biological and chemical weapons, anti-personnel mines and cluster munitions).

We also prohibit the financing of:
- Production or activities involving harmful or exploitative forms of forced labour or harmful child labour.
- Projects located in or that have significant impact on UNESCO World Heritage Sites and Wetlands designated under the Ramsar Convention.
- Production or trade in wildlife including products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and United for Wildlife Financial Taskforce.

3. **Our Sector-Specific Policies:**
   Our sector-specific policies outline our requirements and expectations of customers in sectors with high risk of ESG impacts.

   We continue to evolve our framework by developing new policies or revising existing ones in response to a dynamic external environment.

   In 2019, we developed four new sector-specific policies covering chemicals, defence, infrastructure and waste management. Our sector-specific policies now cover all the industry sectors identified as 'high risk' by the ABS Responsible Financing Guidelines.

   OCBC sector-specific policies:
   - Agriculture & Forestry
   - Chemicals
   - Defence
   - Energy
   - Infrastructure
   - Metals and Mining
   - Waste Management

Our ESG Risk Assessment Performance

Transactions subjected to ESG Risk Assessment by Industry Risk Levels (2019)

57% **Low** ESG risk industries are those in services, consulting, education, wholesale and retail trade.

32% **Medium** ESG risk includes manufacturing activities and the other remaining activities not in high or low risk classification.

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

>8,900
transactions were assessed in 2019

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

2
transactions were escalated to Reputational Risk Review Group. One was approved with conditions for improvement while one was turned down

>4,400
employees trained in sustainability related topics to date

Please visit our website for more details on our ESG Risk Assessment Process, exclusion list and sector-specific policies.

Sustainability Pillar 2: Being Environmentally and Socially Responsible

Delivering on Our SDGs

Addressing Climate Change

The threat of climate change is one of the greatest challenges facing society today. Tackling climate change is a complex challenge that requires collective action and collaboration across industries.

As a financier, it is imperative that we play our part. In 2019, we took three key steps in our efforts to address climate change:

- First bank in Singapore to announce that we will no longer provide new financing for coal-fired power plants in any country.
- Became a signatory to and expressed our support for the Task Force on Climate-related Financial Disclosures (TCFD). We have set up an internal working group that will lead our efforts in implementing the recommendations set out by TCFD.
- Updated our Climate Change Statement to reflect our new commitments.

Sustainable Financing

As a bank, OCBC aims to partner with like-minded customers that contribute to sustainable development in society, by offering bespoke and credible sustainable financing solutions.

In particular, we understand the important role banks need to play to support the transition to a low carbon and sustainable economy. In this regard, we are excited about emerging opportunities in the renewable energy and green buildings sectors as well as other sectors that contribute to sustainable development.

Led by our dedicated Sustainable Finance Team, OCBC completed more than 20 green loans and sustainability-linked loans in 2019 and has been ranked number 1 Mandated Lead Arranger for green financing league tables in the region. We also strengthened our commitment to sustainable finance by setting a target to build a sustainable finance portfolio of S$10 billion by 2022.

As the concept of sustainable financing evolves, OCBC will continue to develop a comprehensive and innovative range of solutions targeted to meet the changing needs and opportunities in the markets where our customers are active in.

Our Performance

>20
green and sustainability-linked loans completed

>S$5b
in new commitments to sustainable finance

No.1
Mandated Lead Arranger in APAC (excluding Japan) (1)

Our Target

To build a sustainable finance portfolio of
S$10b
by 2022

Financing Solutions	Project Finance	Green Loans and Green Bonds	Sustainability-Linked Loans	Green Capital Instruments	
Focus Industries	Renewable Energy	Green Buildings	Water Management	Clean Transportation	Pollution Control

(1) *OCBC was ranked number 1 Mandated Lead Arranger (MLA), APAC ex Japan in 2019 by Bloomberg (Green UoP Loans) and Debtwire (Green and Sustainability-Linked Loans).*

Solar Power Plant in Kuala Ketil, Malaysia.

OCBC Al-Amin Partners Edra Solar in Breaking New Ground with Malaysia's First ASEAN Sustainability Sri Sukuk

In a first for Malaysia, OCBC Al-Amin, acting as Edra Solar Sdn Bhd's Sukuk Sustainability Framework Adviser and Lead Arranger, created new benchmarks in the Sukuk market by successfully pricing Malaysia's first ASEAN Sustainable and Responsible Investment (SRI) Sukuk of RM245 million on 30 September 2019.

With Edra Solar allocating more than 15% of the Plant's buffer zone to the local communities for farming without deriving any economic benefit from this agriculture, the project is anticipated to create both environmental and social benefits.

Contributing to the Growth of the Green Bond Market

In December 2019, we became the first Singaporean bank to issue a green bond in the Australian Market through our Sydney Branch, raising AUD 500 million. The net proceeds were used to finance or refinance new or existing qualifying assets which meet the Eligibility Criteria for Green Bonds under the OCBC Sustainability Bond Framework, which is consistent with the Green Bond Principles issued by the International Capital Market Association. The transaction was well received by green investors, with strong support from Australian domestic and offshore high quality institutional investors.

Providing Green Financing Solutions for Our Customers

According to the International Energy Agency (IEA), the building and construction sectors combined are responsible for 36% of global energy consumption and nearly 40% of total direct and indirect CO_2 emissions.

By building more resilient infrastructures, OCBC has the opportunity to support our businesses and assets in becoming more sustainable. Frasers Property Group (1) embarked on a green financing journey in 2018 and OCBC supported Frasers Property Group in four out of its five 2018/2019 green loans, including OCBC acting as the green loan coordinator for a AUD 170 million green loan to Frasers Logistics & Industrial Trust in June 2019.

(1) *Frasers Property Limited and its subsidiaries*

Phoenix Transport and Survitec, one of the state-of-art facilities owned by Frasers Logistics & Industrial Trust, has received 6 star Green Star As-Built ratings from the Green Building Council of Australia (GBCA) since June 2018.

Spring City 66, Kunming–Hang Lung's first project in the Southwest region of Mainland China, has received LEED Gold pre-certification for Core and Shell Development issued by the US Green Building Council.

Providing Green Financing for Our Property Development Customers

OCBC Hong Kong Branch is the first bank extending a green loan facility to Hang Lung Properties Limited ("Hang Lung"), a leading property developer headquartered in Hong Kong SAR. The proceeds of HKD 1 billion green loan will be used to finance commercial property development projects in mainland China which have received gold certifications or pre-certifications issued by the US Green Building Council of Leadership in Energy and Environmental Design ("LEED"). This green loan is issued under Hang Lung's Green Finance Framework, which outlines the criteria and guidelines that will be used in the allocation of the green finance proceeds in line with the 2018 Green Bond Principles and the 2018 Green Loan Principles. The framework has been reviewed and confirmed by Sustainalytics, a global provider of ESG research and ratings, to be credible and impactful.

Sustainability Pillar 2: Being Environmentally and Socially Responsible

Delivering on Our SDGs

Environmental Footprint

Why this is Material to Us

A thriving society is dependent on a healthy environment. As a bank with physical operations, suppliers and customers, we have a role to play in reducing our environmental footprint, avoiding unnecessary use of resources and influencing those we interact with to adopt more environmentally-friendly behaviour.

Our Management Approach

Our direct environmental management efforts are focused on three key areas:

Sustainable Buildings and Operations

Improving the environmental performance of our buildings and operations by obtaining the BCA Green Mark Certification and adopting best practices relating to energy, water and waste.

Initiatives undertaken in 2019 include:

- Retrofitting our buildings, including the upgrading of central air-conditioning chillers and installing motion sensors to control lighting in the office lobby and car park.
- Conducting a feasibility study to install solar panels at selected buildings.
- Commencing the process to obtain BCA Green Mark certifications for two of our branches.

Sustainable Procurement

Prioritising the procurement of more eco-friendly products and services during the screening and selection of suppliers, wherever feasible.

We continue to purchase biodegradable serviceware and Forest Stewardship Council (FSC)-certified paper for office use.

Promoting Environmentally-friendly Behaviour

Engaging our employees, customers and the wider community to raise awareness of climate change and promote environmentally responsible behaviour.

Initiatives undertaken in 2019 include:

- Encouraging our customers to switch to e-statements which has resulted in a 24% reduction in paper usage since 2014. As of December 2019, statements for 54% of applicable accounts were set electronically.
- Eliminating the use of plastic bottled water at all of customer branches and selected offices in Singapore.

For more information on activities related to our #OCBCCares Environment Fund, please refer to Caring for Our Community and the Environment on page 34.

Our Performance

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

Energy and Emissions	2017 [1] [4]	2018 [2] [4]	2019 [3]
Electricity consumption (MWh)	77,751	94,903	**123,561**
Electricity usage intensity (kWh/ft^2)	22.6	20.7	**21.3**
Scope 2 emissions from purchased electricity (tonnes CO_2e)[5] [6]	38,216	51,558	**74,060**
Scope 2 emissions intensity (kgCO_2/ft^2)	11.1	11.3	**12.8**
Water	2017 [1]	2018 [2]	**2019 [3]**
Total water usage (m^3)[7]	333,947	501,464	**609,760**
Water usage intensity (m^3/ft^2)	0.1	0.1	**0.1**
Paper			
Office paper usage (tonnes) [8]	303	258	**239**

Notes:

(1) Energy, water usage and GHG emissions data for 2017 only included OCBC-occupied buildings, offices, branches and subsidiaries (BOS and OSPL) in Singapore, Malaysia and China.

(2) The 2018 data for energy, water usage and GHG emissions include OCBC Wing Hang (China, Hong Kong SAR and Macau SAR).

(3) The electricity consumption, GHG emissions, and total water usage increased significantly in 2019. This is because the reporting scope was extended further by including OCBC NISP.

(4) The electricity usage data for 2017 and 2018 has been restated to cover the entities listed.

(5) OCBC uses the operational control approach for determining GHG emissions.

(6) Emission factor source: Institute of Global Environment Strategies (IGES) — IGES Grid Emission Factors.

(7) The water is supplied from public utilities.

(8) Paper consumption data is only applicable for operations in Singapore.

Our Targets

Eliminate the use of plastic bottled water in all OCBC Singapore offices in 2020

Continue to reduce paper usage by 5% in 2020

Maintain electricity usage in the range of +/-5% of 2019's consumption in 2020

Establish a Supplier Code of Conduct in order to set out the environmental and social responsibilities expected of our suppliers in 2020

Providing Clean Energy Lighting for the Community

Supporting the push towards the use of renewable energy, volunteers from OCBC Singapore and OCBC NISP helped install solar panels to power lighting for 100 households in the village of Desa Sukajadi, Bandung, Indonesia. Introducing this form of clean energy will improve living conditions for these residents who currently have no access to electricity.

Cultivating an Employee Mindset that Supports #noplastics

Our Global Consumer Financial Service (GCFS) Corporate Social Responsibility Team implemented several initiatives to educate and empower staff to stop using single-use plastics. These initiatives included putting up reminder stickers at lift lobbies, distributing reusable cutlery sets and holding plastic-free events.

In 2019, the team launched two "Kopi Cart pantry sessions" to encourage staff to bring their own containers and tumblers in exchange for free food and drinks from social enterprise Pope Jai Thai.

Recycling CNY Red Packets

As red packets are highly sought-after Lunar New Year premiums, we took a more sustainable approach in production to drive the climate change message of reducing carbon emissions.

The red packets for our various markets were printed on FSC-certified paper; we did away with the typical single-use plastic holders for red packets, opting for holders made from environmentally-friendly paper. Design elements promoting forestation, clean waters and quality air were incorporated. The quantity produced was reduced by 10% to minimise waste. In Singapore, we introduced recycling boxes at all branches during the festive period to encourage customers to contribute used or excess red packets, to be pulped for a second lease of use. The pulp generated from more than 4,000 kg of red packets collected can be used to make approximately 10,411 cardboard boxes.

Sustainability Pillar 3: Acting with Integrity

Strong Governance

Why this is Material to Us

Strong governance is the bedrock of our success. Establishing checks and balances enable the Board to have appropriate control and oversight of responsibilities. This is essential to building and safeguarding the trust that stakeholders place in us. Furthermore, fostering good stewardship is key to creating long-term and sustainable value for all our stakeholders.

Our Management Approach

To meet our commitment to the highest standards of corporate governance and ethical conduct, we go beyond legal compliance to establish best practices consistently across the Bank.

The expected standards of behaviour for all employees, including a zero tolerance approach to any form of fraud, bribery and corruption, are set out in the OCBC Code of Conduct and our Group policies. These standards are then implemented through staff communication, engagement, training and assessment.

To promote a culture of strong governance across the Group, some of our key initiatives in 2019 included:

Refreshed Core Values: Lasting Value, Integrity, Forward-Looking, Responsibility and Respect

- Refreshed our core values in 2019 to build a new culture based on long-term thinking and responsible banking, aligned with the Bank's purpose and new brand promise.

New Board Ethics and Conduct Committee

- First Singapore bank to set up an ethics committee to ensure responsible banking. The Board Ethics and Conduct Committee, supported by the Culture and Conduct governance structure, provides oversight to ensure OCBC Group's core values are strongly embedded in our corporate culture and anchor the way employees conduct ourselves. During the year, Ernst & Young was engaged to develop the Bank's culture and conduct programme. Recommendations where relevant have been and will be implemented.

New Culture and Conduct Management Committee

- The new Culture and Conduct Management Committee, chaired by our Group CEO, will strengthen existing policies and programmes within OCBC group, and drive implementation of new initiatives relating to ethics, culture and conduct.

New Group Ethics, Culture and Conduct Department (GECC)

- A new department set up within the Group Legal and Regulatory Compliance Division has been established to support the design and implementation of a Culture and Conduct Programme at both Singapore and Group levels. The GECC will also assist to monitor concerns relating to culture and conduct.

Employee Conduct Triggers (ECT)

- Introduced in 2018, this comprises a set of indicators that monitor employee conduct which was developed as an integral supplement to the existing suite of human resource management tools. In 2019, we extended the ECT programme to key subsidiaries and continue to review it on a regular basis to include more bank-wide and business-specific indicators where necessary.

Internal Control and Fraud Awareness Assessment (ICFAA)

- An annual exercise that the Bank uses to assess employees' level of understanding on internal control, fraud reporting, whistleblowing and cyber and information risk.

Whistleblowing Programme

- Provides a transparent channel for employees and the public to raise concerns. The channels for reporting include: Website: www.ocbcgroup.ethicspoint.com; Hotline: 800-110-1967
- In 2019, a total of 24 anonymous and non-anonymous whistleblowing reports were received by Group Audit through the various reporting channels. The investigations into the whistleblowing reports are independently undertaken by Group Audit and the findings have been and will be reported to the Board Audit Committee.

Our Performance

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

98%
of employees in Singapore exhibit the right behaviours in accordance with the indicators tracked, as revealed by ECT

96%
of employees have a good level of awareness on internal control, fraud reporting, whistleblowing and cyber and information risk, as revealed by the ICFAA

[1] *The training performance includes employees in Singapore, China and other international branches.*

Our Targets

Maintain
100%
completion rates for mandatory staff training in 2020 (on fraud awareness, whistleblowing, anti-bribery and anti-corruption)

The Best Risk Management Award
at the Singapore Corporate Awards 2019

For further information on our approach to strong governance, please refer to our Corporate Governance on pages 84 – 101.

Delivering on Our SDGs

Fair Dealing

Why this is Material to Us

Our continued success as a financial services group is dependent on our ability to build enduring relationships with our customers. This involves treating our customers with respect and integrity, and consistently dealing with them in a fair and professional manner.

Our Management Approach

Fair Dealing has always featured prominently in our core values. Specifically, our value of 'Integrity' underscores Fair Dealing as the basis of our business.

In line with our pledge to customers to be *Simply Spot On* in meeting their needs, we are committed to dealing with them by:

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

Some of our key initiatives include:

Fair Dealing Committee and Framework

- Oversees strategic initiatives and measurement to ensure Fair Dealing outcomes, including quarterly reviews of the state of fair dealing at the Bank and its subsidiaries. In 2019, no adverse issues were encountered in its reviews.
- To measure and monitor the achievement of the Fair Dealing outcomes, a Monitoring Programme has been put in place. The results of the Monitoring Programme covering both quantitative and qualitative aspects form the basis for the committee to ascertain the Fair Dealing performance of the Bank.
- The quantitative components in the Monitoring Programme include the number of misconduct cases reported to MAS, audit results, compensation amount arising from mis-sellings and the MAS Balanced Scorecard results, covering financial, operational and business areas. The final quantitative grade of Green, Amber or Red is ascertained from the numeric results of these components.
- The qualitative assessment of misconduct cases found to be of a systemic nature can affect the final grade.
- The 'traffic light' system of measurement is a comprehensive and independent approach to identify gaps quickly and ensure that they are addressed appropriately.

Product Suitability Committee, Policy and Framework

- Governs the approval of new investment products, ensuring that they are offered appropriately to the Bank's target customer segments. 56 new investment products were approved in 2019.

Our Performance

100%
completion of mandatory Fair Dealing e-learning module [1]

100%
attendance in product suitability training and assessment for Product Managers [2]

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

[1] *Statistics include employees in Singapore and Malaysia only.*
[2] *Statistics include Product Managers in Singapore only.*

Our Targets

Maintain
100%
completion rates for mandatory staff training in 2020

Maintain zero significant cases of mis-selling in 2020

A personal financial consultant ensuring a customer understands the features and risks of an investment product.

Refreshed Core Values – Creating Sustainable Value for Our Stakeholders

The Bank's refreshed core values were rolled out in May 2019, reflecting a broader and deeper commitment to create value that is truly sustainable for shareholders, employees and the communities we serve. Integrity remains a key value, underlining the Bank's commitment to conducting our business fairly.

Sustainability Pillar 3: Acting with Integrity

Combating Financial Crimes and Cyber Threats

Why this is Material to Us

Financial crimes and cyber threats have the potential to disrupt our banking services and result in financial losses impacting our customers, our organisation and the wider economy. As banks provide greater digital convenience and products, digital platforms will increasingly become a target for cyber-attacks, fraud, money laundering and the financing of terrorism. To uphold the trust of our stakeholders, it is vital for us to be resilient against these risks.

Our Management Approach

We adopt a holistic approach to combating financial crimes and cyber threats, ensuring that all our products and services have security built-in by design.

We have instituted a comprehensive framework of policies and practices, realised through active corporate risk governance.

We are continuously investing in new technologies to protect customers' information and money, while providing a frictionless banking experience.

Furthermore, combating financial crimes and cyber threats require collaboration and partnership. At the industry level, we work with partners [1] to raise standards and actively share information on cyber and fraud threats.

We regularly validate the effectiveness of the safeguards established and promptly resolve any issues that arise. We monitor our networks for cyber threats through a 24-hour Cybersecurity Operations Centre.

Some of our key initiatives in 2019 included:

Anti-Fraud Measures

- Further enhanced anti-fraud measures protecting our customers' online transactions.
- Deployed a new system which detects compromised devices interacting with OCBC online banking platforms.
- Disseminated public education messages on cyber fraud and scams.
- Enhanced detection systems and processes to protect customers who may be victims of scams.
- Collaborated with the police and other financial institutions.

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

- Member of the AML/CFT Industry Partnership (ACIP).
- Continued to leverage Artificial Intelligence (AI) and machine learning to enhance the detection of suspicious activity.

Cyber Resilience

- Enhanced preventive, detective and response capabilities to manage advanced cyber threats.
- Issued guides to promote safe adoption of specific emerging technologies such as Robotics Process Automation (RPA) and Internet of Things (IoT).
- Organised and conducted various emerging technology forums to foster bank-wide learning and sharing.

Our Performance

S$15.1m
stopped from falling into the hands of fraudsters through our anti-fraud programme

34
awards received from the Singapore Police Force in recognition of our fraud prevention efforts

100%
completion of mandatory biennial AML and CFT training and assessment

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

100%
of employees included in the Social Engineering Test Programme

Our Targets

Maintain
100%
completion of mandatory AML and CFT training and assessment in 2020

Maintain
100%
inclusion of employees in the Social Engineering Test Programme in 2020

Maintain
100%
completion of Annual Cyber and Information Risk Awareness Online Training and Assessment course in 2020

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

For more information on our Cyber Resilience strategy and policy, please visit our website.

Delivering on Our SDGs

Appreciation plaque awarded by the Singapore Police Force to the Bank for preventing a scam on a customer.

Sustaining Trust in Our Banking Environment

Protecting our customers against fraudsters who target them through various scams has been the Bank's focus for many years although such cases are extremely difficult to detect.

In recognition of its efforts, the Bank received 34 awards from the Singapore Police Force for detecting and preventing customers from falling victim to scams. One such case involved a customer who transferred S$205,000 to an account in Malaysia after receiving an email purportedly from his supplier. The transaction was flagged by the Bank's fraud detection system and our fraud analyst then escalated the incident. Upon confirmation by the customer that this was indeed a case of fraud, the Bank then worked with its counterparts to freeze and subsequently returned the money to the grateful customer. As customer awareness is the best defence against such scams, the Bank, with the Singapore Police Force, actively carries out public awareness campaigns with messages that appear in the mainstream news media. Efforts in this area strengthen the Bank's brand and maintain trust in the banking environment.

Enhancing Industry's Technology Risk Management Practices

OCBC technology risk professionals volunteered to lead and participate in an industry-level Working Group, comprising more than 70 professionals across 16 organisations, to co-create a new set of Technology Risk Management Guidelines with MAS. The revised Guidelines aim to promote the adoption of sound practices for the management of technology risk, and will supersede the current version once finalised by the MAS.

Regular brainstorming sessions to co-create the new Technology Risk Management Guidelines.

Training Employees to Become Cyber Security Specialists

This year, in addition to our existing comprehensive awareness training and testing regime, we launched a new cyber risk, security and assurance training programme. The programme was created in partnership with Temasek Polytechnic to train up to 200 of the Bank's employees to be cyber risk analysts, cyber security specialists and cyber auditors in the next three years. This Cyber Certification Pathway is part of OCBC's Future Smart Programme.

At OCBC, we strongly believe that people will be the most important line of defence against potential threats. The Bank takes great efforts to ensure that our people are aware of and trained to deal with existing and emerging risks. – Vincent Choo, Group Chief Risk Officer

Launch of the OCBC Cyber Certification Pathway as part of OCBC's Future Smart Programme.

Sustainability Pillar 4: Valuing Our People

Delivering on Our SDGs

Inclusive Workforce

Why this is Material to Us

We believe in the importance of creating an inclusive workplace, building a culture that embraces differences and recognises the value and contributions of individuals at all levels of employees.

Our Management Approach

Our approach ensures that we cultivate a workplace culture where all employees are provided with equal opportunities and different views are valued. This includes policies on issues such as:

- **Learning and Development:** We offer a compelling work experience and a wide range of relevant training and development programmes to empower employees to realise their full potential and take charge of their learning journey. For more information, please refer to pages 78 and 79.
- **Diversity and Inclusion:** The OCBC Employer Brand articulates our programmes and policies, which are anchored on three Employer Brand pillars: Caring, Progressive and Delivering a Difference.
- **Work-Life Integration:** We support our employees' aspiration to succeed in both their careers and personal lives, offering flexible work arrangements for working parents who need to juggle demands both at home and at work. We also provide childcare centres with full facilities at three of our sites.
- **Anti-Bullying and Harassment:** Our Code of Conduct has guidelines for our employees concerning anti-bullying and harassment. We have a robust grievance handling procedure in place for employees to share their concerns without any fear of retaliation.

It is also important for us to ensure that we continue to be a learning organisation, with adaptable employees who are willing to step up and share with their peers. Some of our key initiatives this year included:

Expansion of Mentorship Opportunities for Female Employees

- In its second year, half of the mentors volunteered to return in the MentorMe programme and the number of mentor-mentee pairs increased to 26. This nine-month mentorship programme allows senior leaders within the Bank to provide support to female employees to help them achieve personal and professional success.

LifeRefresh@OCBC Programme for Older Employees

- This year, our lifelong programme for employees aged 50 and above centred around four main pillars – strengths building, financial planning, health and wellness and digital learning. The 2019 programme included workshops to help them understand their strengths better and build social networks for the next life stage, financial planning to help them better plan for retirement and ageing simulation and longevity optimisation to raise awareness on healthy ageing.

We also invest heavily in upskilling our employees so they can embrace digitalisation. These initiatives are highlighted on page 78.

MyWellness Fiesta

Our inaugural employee wellness day, MyWellness Fiesta, was held on 14 October 2019 featuring a variety of activities for employees to enhance their health and wellness. During the one-day programme, employees were offered complimentary services including chiropractic screenings, genetic test kits and consultations on Traditional Chinese Medicine (TCM). We also organised talks on sleep apnea, nutrition, workplace injuries and mental health.

I went to the TCM booth at MyWellness Fiesta and it inspired me to see a senior TCM doctor to understand my overall health in greater detail. She gave me an accurate diagnosis and I was given medication and great advice on how to take care of my body. Within days, I felt the strongest this year so I am glad that the TCM booth was a catalyst for this.

– Luanna Teo, Assistant Vice President, OCBC Securities

MyWellness Fiesta 2019 was organised by Group Human Resources to offer all our employees the opportunity to explore, learn and find how they can best enhance their personal health and wellness.

Sustainable Employment Pledge

In 2019, OCBC Bank was one of the early adopters of the Singapore Business Federation's (SBF) Sustainable Employment Pledge. Together with more than 60 companies to date, OCBC Bank has pledged to make at least one improvement to our practices in sustainable employment every 12 months. With this pledge, OCBC also supports the six key recommendations in the SBF's "Sustainable Employment – Achieving Purposeful Business Success Together". These six key recommendations are aimed to nurture a more inclusive society in Singapore by addressing the employment needs of the elderly, the less well-off, and those vulnerable to job disruption.

We launched Telehealth for our employees to provide them with the option of having GP consultations virtually.

Virtual GP Consultation for Employees

Together with DoctorAnywhere, we launched Telehealth to provide virtual GP consultations at the convenience of our employees. Employees will now be able to have appointments with GPs registered with the Singapore Medical Council within minutes and have medication delivered to them.

Ageing Simulation Exercise for Employees

To raise awareness on aging, we held a new programme this year where employees put on ageing simulation suits and completed daily activities. This helped to raise awareness on how aging feels physically and mentally, to encourage them to take better care of their health. In addition, it allowed them to empathise and communicate better with seniors.

The course allowed us to be more aware of the signs of ageing from two perspectives. I am able to put myself in the shoes of an elderly person to understand what it feels like to age through ageing simulation and empathise deeply with them as they can't see or hear as clearly as younger individuals.

– Low Bee Hong, Manager, Group Human Resources Division

Our Performance [1]

Maintained a balanced gender ratio, with
41% male and
59% female employees

40% of women in leadership positions

[1] *Statistics include employee at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad and BOS Wealth Management Malaysia Berhad.*

Our Targets

Achieve
42% of women in leadership positions over the next 3 years

Maintain a balanced gender mix across our workforce in 2020

Best Employer Singapore & Malaysia
awarded by KINCENTRIC

Family Champion Award (Corporate)
awarded by Focus on the Family Singapore

IBF Workforce Transformation Award
awarded by The Institute of Banking and Finance Singapore

Sustainability Pillar 4: Valuing Our People

Talent Management and Retention

Why this is Material to Us

The needs of society continue to evolve with changing demographics and advancements in technology. As employees are critical assets of the Bank, it is imperative that we continue to attract, retain and invest in the best talent to ensure that our business is future-ready.

Our Management Approach

We are committed to developing our employees throughout their career at the Bank, helping them to realise their full potential to thrive in the rapidly-changing economy.

For our employees to thrive in the future world, more than 150 job roles were reviewed. We identified one-third to have high transformation potential and ensured development plans are in place. In 2018, OCBC launched the Future Smart initiative, our largest scale and most ambitious digital transformation initiative to date, where we committed to invest S$20 million in the development of our employees over three years.

This year, we continue to move employee development forward with our strategic thrust, with a focus on upskilling and reskilling our employees in key digital competencies. Future Smart is a group wide initiative and is rolled out to all key markets and entities in OCBC Group.

OCBC Future Smart Programme is focused on seven skillset and mindset pillars and four proficiency levels, from awareness to mastery levels.

First Bank in Asia to Launch AI Scholarship

- Launched the postgraduate OCBC AI Scholarship in partnership with the National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU).
- The OCBC Regional Undergraduate Scholarship was also launched to support talent with regional aspirations to study overseas and gain regional exposure.

New Digital Internship Programme – ProDiGi

- OCBC NISP launched ProDiGi, a new digital internship programme that aims to nurture talent through intensive mentorship, workshops and an opportunity to gain work experience in Singapore.
- In 2019, 123 students applied and competed to be one of the top three winning ideas, the Best Prototype award and a coveted spot in the internship.

Launch of Two Certification Pathways

- Launched a data certification pathway in collaboration with Ngee Ann Polytechnic to grow the pool of data scientists and data analysts in Singapore. All 13 modules were developed in consultation with OCBC subject matter experts and industry practitioners. The courses are also funded under Skills Future and are available to the general public in Singapore through Ngee Ann Polytechnic.
- Launched the Cyber Certification Pathway comprising 16 modules and simulation hacks to develop up to 200 Cyber Risk Analysts and/or Cyber Security Specialists.

In addition, we revamped our suite of executive development programmes (EDPs) to ensure they remain relevant to the needs of the business:

- **New Senior Leaders Programme (BOLD)**
  A flagship 9-month programme in partnership with IESE to help senior leaders overcome the increasingly complex challenges of a fast-changing world, tackling topics such as sustainability and digital transformation.
- **New OCBC Nanyang Technological University Executive Development Programme (OCBC NTU EDP)**
  Co-developed with Nanyang Technological University, the programme saw employees from various countries and subsidiaries [1], participating in the inaugural one-week programme which focused on developing leadership skillsets and transforming mindsets from "I" to We".
- **Graduate Talent Programme**
  Extended from one to two years, incorporating compulsory attachments at Branch, Compliance and Operations, to provide young talents with a holistic experience of the Bank.

Our Performance

Maintained an average of
6 days
of learning and development for employees

Continued our investment of
S$20m
over three years (from 2018 – 2020) to equip all employees with digital skills

Our Targets

Maintain employee engagement score above
70%
in 2020 Employee Engagement Survey (results to be published in 2021)

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

Talent Development Award
awarded by Hong Kong Institute of Bankers (HKIB)

Excellence In Leadership Development (Gold)
HR Excellence Awards 2019

[1] *Countries include Singapore, Malaysia, Indonesia, China (including Hong Kong SAR). Subsidiaries include Bank of Singapore, Great Eastern Life and Lion Global Investors.*

Delivering on Our SDGs

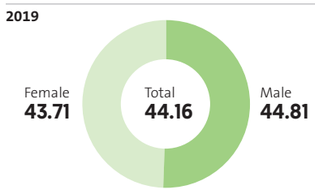
OCBC Group CEO Samuel Tsien conversing with Nadine the social robot. She is powered by intelligent personal assistant software and recognises facial expressions and emotions. She reminded him about his upcoming appointments, retrieved his speech and shared a report with key market insights for his meeting happening the next day.

Future Smart Future Workforce Learning Festival

The Bank organised the Future Smart Future Workforce Learning Festival in four countries, encouraging employees to take charge of their own development. Employees across the OCBC Group took part in various activities including attending lunch talks and panel discussions by industry experts, as well as visiting booths showcasing innovations from across the business.

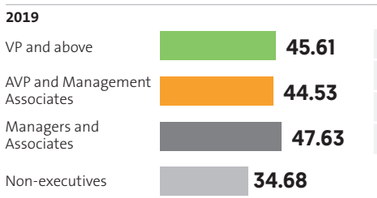
Our Performance [1]

Average Training Hours by Gender



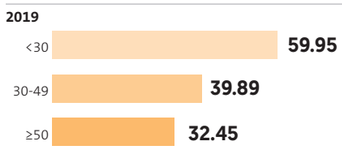
	2018	2017
Male	47.19	51.60
Female	47.43	49.23
Total		
	47.33	50.20

Average Training Hours by Employee Category



	2018	2017
VP and above	45.04	47.71
AVP and Management Associates	46.23	52.91
Managers and Associates	55.18	58.04
Non-executives	29.42	30.13

Average Training Hours by Age Group (years old)



	2018	2017
<30	60.93	63.72
30 – 49	43.52	44.65
≥50	32.23	36.12

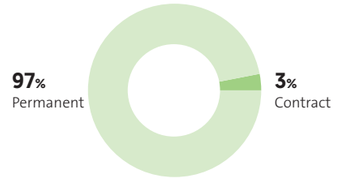
[1] *Statistics include permanent staff at OCBC Group, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad and BOS Wealth Management Malaysia Berhad.*

Sustainability Pillar 4: Valuing Our People

Our Performance (2019)

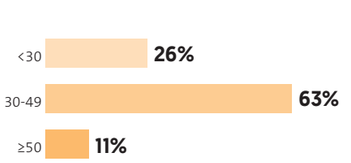
Total Workforce [1]

Employment Nature [2]

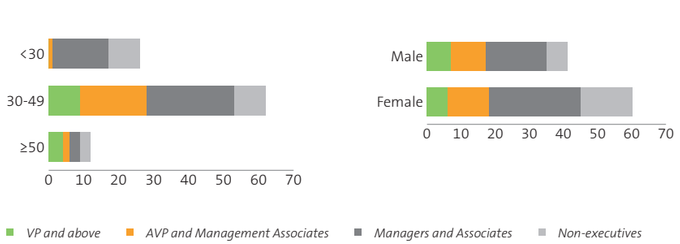


Gender [2]

Workforce by Age Group (Permanent and Contract Staff) [2]



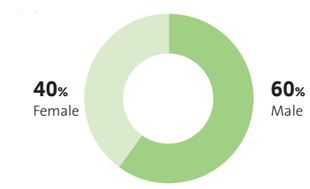
Employee Category by Age Group (Permanent and Contract Staff) [2]



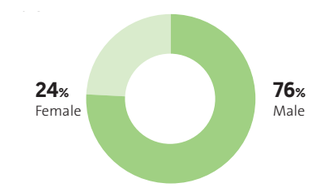
Employee Category by Gender (Permanent and Contract Staff) [2]

Representation of Female Leaders

Leadership Positions [3]



Senior Management Positions



OCBC Group supports the development of leaders and aims to create an equal opportunity working environment.

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

Delivering on Our SDGs

Total Workforce [1]

	2018			2017		
	<30	30 – 49	≥50	<30	30 – 49	≥50
Workforce (Permanent and Contract Staff)	29%	60%	11%	33%	59%	8%
Employee Category by Age Group (Permanent and Contract Staff)						
	<30	30 – 49	≥50	<30	30 – 49	≥50
VP and above	0%	9%	4%	2%	9%	3%
AVP and Management Associates	19%	18%	3%	1%	17%	2%
Managers and Associates	19%	26%	3%	21%	25%	2%
Non-executives	9%	7%	2%	10%	8%	2%
Employee Category by Gender (Permanent and Contract Staff)						
	Male	Female		Male	Female	
VP and above	7%	6%		6%	6%	
AVP and Management Associates	10%	11%		9%	11%	
Managers and Associates	19%	28%		19%	28%	
Non-executives	5%	13%		6%	14%	

New Hire (Permanent Staff Only)

The new hire and attrition rates indicate the stability of our workforce within the organisation.

Age Group (years old)	2019 [2]	2018 [3]	2017 [3]
<30	49%	52%	68%
30 – 49	48%	46%	31%
≥50	3%	2%	1%
Gender			
Male	49%	48%	47%
Female	51%	52%	53%
New Hire Rate			
	20%	20%	18%
Total			
	5,784	4,874	3,483

Attrition (Permanent Staff Only)

Age Group (years old)	2019 [2]	2018 [3]	2017 [3]
<30	39%	43%	47%
30 – 49	53%	51%	47%
≥50	8%	6%	6%
Gender			
Male	47%	46%	45%
Female	53%	54%	55%
Attrition Rate			
	17%	19%	18%
Total			
	4,899	4,551	3,753

(1) Statistics include permanent and contract staff at OCBC Group in 2017 & 2018, excluding Great Eastern Holdings and Lion Global Investors.
(2) Statistics include only permanent staff at OCBC Group in 2019, excluding PT OCBC Sekuritas Indonesia, OCBC Capital Malaysia Berhad and BOS Wealth Management Malaysia Berhad.
(3) Statistics include only permanent staff at OCBC Group in 2017 & 2018, excluding Great Eastern Holdings and Lion Global Investors.

Sustainability Pillar 5: Engaging Communities

Delivering on Our SDGs

Community Development

Why this is Material to Us

Giving back to society is an integral part of OCBC's corporate culture. By engaging and supporting the communities where we operate, and by doing our part to protect the environment, we help to shape a more sustainable society.

Our Management Approach

We continue to give back through our #OCBCCares Programme, helping the more vulnerable in society and meeting unmet needs.

Across our markets, we make a difference through targeted programmes across four themes, in line with our commitment to the SDGs:

- **Families:** Supporting cohesive and healthy communities
- **The Elderly:** Meeting the health and social interaction needs of an ageing population
- **Persons with Special Needs:** Encouraging social inclusion and acceptance
- **Environmental Sustainability:** Promoting environmentally responsible behaviour and supporting conservation efforts to fight climate change

This year, our key initiatives include:

OCBC-NTUC First Campus Bridging Programme—Making Preschool Education Accessible to Children from Low-Income Families

OCBC Bank and staff contributed S$1 million to kickstart this five-year programme to fund an average of two years of preschool education for children from low-income families who enrol at MyFirstSkool.

The programme will help an estimated 2,500 children from 2020 to 2024.

As added support, our staff volunteers from the wealth management team will conduct financial literacy workshops to help parents better manage their finances. These workshops will be held every quarter during our five-year programme.

Project Belanja!—Hot Meals from Neighbourhood Stalls for Vulnerable Seniors

We funded Food from the Heart's (FFTH) launch of Project Belanja!—a fuss-free move that allows seniors to redeem free and nutritious meals at selected food stalls in their neighbourhood by scanning a QR code. Besides minimising administration and paper work, Project Belanja! encourages these seniors to step out of their homes to socialise. The redemption system can also flag individuals who stop redeeming meals, promoting FFTH staff to follow up and check on their well-being.

A Snapshot of #OCBCCares Programmes in 2019:

Staff volunteers, including Group CEO Samuel Tsien, invited seniors and special needs youths to the first preview of "From Singapore to Singaporean: The Bicentennial Experience" which showcased Singapore's 200-year history.

Our volunteers and students from the MINDS-Woodlands Garden School marked World Down Syndrome Day with different expressions of colour to make a statement—that everyone can do their part to celebrate uniqueness, inclusion and acceptance.

Volunteers organised an afternoon of games and craft activities to encourage seniors from the AWWA Senior Community Home to exercise their motor and cognitive skills.

Our Performance

11,347
volunteers stepped up

52,513
hours of service

138,988
individual beneficiaries helped, ranging from vulnerable seniors, children and youth, to people with special needs and low-income families

S$1.8m
donated

982
activities organised across geographies

>3,000
trees planted across Singapore, Malaysia and Shanghai to absorb and store CO_2, the biggest climate changer

Our Targets

Boost employee support for the community and target to increase volunteer hours by
10%

Progressively enhance our support for the community through an increasingly sustainable and strategic approach

Economic Contributions

Why this is Material to Us

Economic growth should be a positive force in society that creates lasting and inclusive benefits. This is imperative for sustainable development. To build and maintain public trust, we must be transparent about the value we create and how this is distributed to our stakeholders.

Our Management Approach

As a business, our stakeholders rely on us to create value. Therefore, we undertake a disciplined pursuit of growth, supported by responsible and sustainable business practices.

Our main economic contributions are:

- Compensation that goes to our employees
- Taxes to the authorities
- Retained earnings and dividends to our shareholders
- Financing our customers to help them grow and create employment
- Payment to our suppliers

Our Target

Continue to support the growth of the local economy wherever possible

Our Performance

Economic Contributions [1]	2017 [2]	2018	2019
Group Total Income	S$9.53b	S$9.70b	**S$10.87b**
Group Income Tax	S$803m	S$877m	**S$778m**
Group Dividends Paid	S$1.55b	S$1.82b	**S$2.31b**
Retained Earnings	S$21.88b	S$23.44b	**S$25.78b**
Group Staff Compensation	S$2.47b	S$2.61b	**S$2.84b**
Group Number of Employees	29,174	29,706	**30,492**

Supply Chain Spending	2017	2018 [3]	2019
Total Supply Chain Spending	S$1.18b	S$1.89b	**S$1.79b**
Local Spending	92%	92%	**92%**
Total Vendors	9,380	10,552	**10,741**
Local [4] Vendors	90%	90%	**90%**

Notes:

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

(2) *Figures for 2017 have been restated with the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)).*

(3) *Figures for 2018 have been restated due to data refinements.*

(4) *Local is defined as registered in same country.*

Five-Year Ordinary Share Capital History

(OCBC Group – As at 31 December 2019)

		Number of ordinary shares ('000)		
Year	Particulars	Issued	Held in Treasury	In circulation
2015	Shares issued to non-executive directors	68		
	Shares issued in lieu of dividend	128,564		
	Share buyback		(11,750)	
	Issue of shares pursuant to Share Option Schemes		4,176	
	Issue of shares pursuant to Employee Share Purchase Plan		5,743	
	Issue of shares pursuant to Deferred Share Plan		4,788	
	Year end balance	4,121,561	(6,086)	4,115,475
2016	Shares issued to non-executive directors	58		
	Shares issued in lieu of dividend	72,110		
	Share buyback		(13,614)	
	Issue of shares pursuant to Share Option Schemes		1,497	
	Issue of shares pursuant to Employee Share Purchase Plan		26	
	Issue of shares pursuant to Deferred Share Plan		7,155	
	Year end balance	4,193,729	(11,022)	4,182,707
2017	Shares issued to non-executive directors	55		
	Share buyback		(20,560)	
	Issue of shares pursuant to Share Option Schemes		13,133	
	Issue of shares pursuant to Employee Share Purchase Plan		6,302	
	Issue of shares pursuant to Deferred Share Plan		5,076	
	Year end balance	4,193,784	(7,071)	4,186,713
2018	Shares issued to non-executive directors	53		
	Shares issued in lieu of dividend	62,933		
	Share buyback		(17,225)	
	Issue of shares pursuant to Share Option Schemes		4,553	
	Issue of shares pursuant to Employee Share Purchase Plan		7,635	
	Issue of shares pursuant to Deferred Share Plan		5,322	
	Shares sold for cash		47	
	Year end balance	4,256,770	(6,739)	4,250,031
2019	Shares issued to non-executive directors	54		
	Shares issued in lieu of dividend	151,770		
	Share buyback		(17,130)	
	Issue of shares pursuant to Share Option Schemes		3,127	
	Issue of shares pursuant to Employee Share Purchase Plan		5,635	
	Issue of shares pursuant to Deferred Share Plan		7,523	
	Year end balance	4,408,594	(7,584)	4,401,010

GRI Standards Content Index

Disclosure Number	Disclosure Title	Page Reference and Remarks
General Disclosures		
Organisational Profile		
102-1	Name of the organisation	Oversea-Chinese Banking Corporation Limited
102-2	Activities, brands, products and services	Strong focus on executing our corporate strategy, 10-11
102-3	Location of headquarters	63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514
102-4	Location of operations	More than 600 branches and representative offices in 18 countries and regions https://www.ocbc.com/group/who-we-are/group-business.html
102-5	Ownership and legal form	Public limited company listed on the Singapore Exchange
102-6	Markets served	Key markets are Singapore, Malaysia, Indonesia and Greater China
102-7	Scale of the organisation	10–11, 80–81, 121–282
102-8	Information on employees and other workers	80–81
102-9	Supply Chain	83 OCBC engages external service providers in IT, advertising and event management, outsourcing, HR recruitment, legal, real estate/ facilities maintenance and other services.
102-10	Significant changes to the organisation and its supply chain	OCBC confirms that there have been no significant changes to the organisation and its supply chain.
102-11	Precautionary Principle or approach	OCBC does not explicitly refer to the precautionary principle or approach in its Risk Management principles. We seek to create sustainable value for our stakeholders. Please see our approach to responsible finance on pages 66–69 or Risk Management on page 105.
102-12	External initiatives	We have been signatory to the United Nations Global Compact (UNGC) since April 2008 and observe its ten principles in the areas of human rights, labour, the environment and anti-corruption. We became signatory to the United for Wildlife Financial Taskforce in 2018. In 2019, we became signatory to and expressing our support for the Task Force on Climate-related Financial Disclosures (TCFD).
102-13	Membership of associations	OCBC's key memberships include The Association of Banks in Singapore (ABS), The Association of Banks in Malaysia (ABM), The Hong Kong Association of Banks (HKAB), Indonesian Bank Association (Perbanas) and China Banking Association (CBA) OCBC became a pioneer member of Global Compact Network Singapore (GCNS) which is a local chapter of the UNGC in 2006. We are one of the founding members of the National Volunteer & Philanthropy Centre (NVPC) Company of Good in 2016

GRI Standards Content Index

Disclosure Number	Disclosure Title	Page Reference and Remarks
Strategy		
102-14	Statement from senior decision-maker	56
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behaviour	https://www.ocbc.com/group/who-we-are/purpose-values.html
102-17	Mechanisms for advice and concerns about ethics	72
Governance		
102-18	Governance structure	59
Stakeholder Engagement		
102-40	List of stakeholder groups	Reference to website on stakeholder engagement
102-41	Collective bargaining agreements	In Singapore, the Banking & Financial Services Union (BFSU), Singapore Bank Employees' Union (SBEU) and Singapore Manual and Mercantile Workers' Union (SMMWU) represent the applicable cohort on collective bargaining. In West Malaysia, the Association of Bank Officers, Peninsular Malaysia (ABOM) and National Union of Bank Employees, States of Malaya (NUBE) and in East Malaysia, the Sabah Banking Employees' Union and Sarawak Bank Employees' Union represent the applicable cohorts on collective bargaining. The data for percentage of employees covered under collective bargaining is currently unavailable. OCBC aims to provide the data in our next sustainability report.
102-42	Identifying and selecting stakeholders	Reference to website on stakeholder engagement
102-43	Approach to stakeholder engagement	59
102-44	Key topics and concerns raised	Reference to website on stakeholder engagement
Reporting Practice		
102-45	Entities included in the consolidated financial statements	55
102-46	Defining report content and topic Boundaries	55
102-47	List of material topics	58
102-48	Restatements of information	70, 83
102-49	Changes in reporting	No changes in reporting
102-50	Reporting period	55
102-51	Date of most recent report	Apr 2019
102-52	Reporting cycle	Annual

Disclosure Number	Disclosure Title	Page Reference and Remarks
Reporting Practice (continued)		
102-53	Contact point for questions regarding the report	We welcome your feedback and suggestions at corpcomms@ocbc.com
102-54	Claims of reporting in accordance with GRI standards	55
102-55	GRI Content Index	283–287
102-56	External assurance	55
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103-3	Evaluation of the management approach	61
FS14	Initiatives to improve access to financial services for disadvantaged people	61
Former FS16	Initiatives to enhance financial literacy by type of beneficiary	61
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103-3	Evaluation of the management approach	62–63
203-2	Significant Indirect economic impacts	62–63
Non-GRI	% of digital customers in Singapore	62–63
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103-1	Explanation of the material topic and its boundary	64–65
103-2	The management approach and its components	64–65
103-3	Evaluation of the management approach	64–65
Responsible and Sustainable Financing		
103-1	Explanation of the material topic and its boundary	66–69
103-2	The management approach and its components	66–69
103-3	Evaluation of the management approach	66–69
Former FS1	Policies with specific environmental and social components applied to business lines	66–69
Former FS2	Procedures for assessing and screening environmental and social risks in business lines	66–69
Former FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Reference to website https://www.ocbc.com/group/who-we-are/responsible-financing.html

GRI Standards Content Index

Disclosure Number	Disclosure Title	Page Reference and Remarks
Environmental Footprint		
103-1	Explanation of the material topic and its Boundary	70–71
103-2	The management approach and its components	70–71
103-3	Evaluation of the management approach	70–71
302-1	Energy consumption within the organisation	70–71
302-3	Energy intensity	70–71
303-1	Water Withdrawal	70–71
305-2	Energy indirect (Scope 2) GHG emissions	70–71
305-4	GHG emissions intensity	70–71
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103-2	The management approach and its components	72
103-3	Evaluation of the management approach	72
205-2	Communications and training on anticorruption policies and procedures	72
205-3	Confirmed incidents of corruption and actions taken	72
Fair Dealing		
103-1	Explanation of the material topic and its Boundary	73
103-2	The management approach and its components	73
103-3	Evaluation of the management approach	73
Former FS15	Policies for the design and sale of financial products and services	73
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103-1	Explanation of the material topic and its Boundary	74–75
103-2	The management approach and its components	74–75
103-3	Evaluation of the management approach	74–75
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	64
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103-1	Explanation of the material topic and its Boundary	76–77, 80–81
103-2	The management approach and its components	76–77, 80–81
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405-1	Diversity of governance bodies and employees	76–77, 80–81

Disclosure Number	Disclosure Title	Page Reference and Remarks
Talent Management and Rentention		
103-1	Explanation of the material topic and its Boundary	78–79
103-2	The management approach and its components	78–79
103-3	Evaluation of the management approach	78–79
404-1	Average hours of training per year per employee	78–79
404-2	Programmes for upgrading employee skills and transition assistance programmes	78–79
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103-1	Explanation of the material topic and its Boundary	82
103-2	The management approach and its components	82
103-3	Evaluation of the management approach	82
Non-GRI	Number of beneficiaries supproted	82
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103-2	The management approach and its components	83
103-3	Evaluation of the management approach	83
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