

OCBC Singapore

OCBC Malaysia

OCBC Indonesia

OCBC China

OCBC Hong Kong

Winning as **One Group**

OCBC Al-Amin

Bank of Singapore

Great Eastern

OCBC Macau

OCBC Securities

Lion Global Investors





A close-up image of seagrass meadow, part of a seagrass restoration project sponsored by OCBC in Singapore.

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About This Report

OCBC is committed to accelerating the transition to a net-zero future, while conducting our business responsibly and bringing impact to our communities. This commitment is driven by our strong partnerships and ongoing collaboration with customers and key stakeholders.

Scope

OCBC Group's Sustainability Report outlines our approach to sustainability, highlighting the initiatives and performance of our operations⁽¹⁾ in key markets. This Report covers the financial year ending 31 December 2024.

The disclosures in this Report are provided at a consolidated level, covering all banking operations except Great Eastern Holdings Limited (GEH), unless otherwise stated. As a subsidiary of OCBC Group and a publicly listed company, GEH publishes a separate Sustainability Report that includes detailed Environmental, Social and Governance (ESG) data related to its operations. For a comprehensive view of our performance, we recommend reading this Report alongside GEH's sustainability disclosures.

Where applicable, data from previous financial years are included for comparison. This Report should also be read together with the OCBC Annual Report, which can be found here:



Read more in our Annual Report by scanning the QR code.

Data and External Assurance

OCBC has an established internal review process to maintain the robustness and credibility of our ESG data. In 2024, we also obtained external assurance for selected indicators that are material to our operations. The external assurance report can be found on page 117. We are committed to continuously enhancing our ESG data disclosures and may expand the scope of external assurance in the future.

Reporting Framework

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

- Singapore Exchange (SGX) Securities Trading Limited Mainboard Listing Rules 711A and 711B on Sustainability Reporting;
- SGX Practice Note 7.6 Sustainability Reporting Guide (updated January 2022);
- Global Reporting Initiative (GRI) Standards: Topic and Universal Standards (updated 2021);
- GRI G4 Financial Services Sector Disclosures;
- The MAS Guidelines on Environmental Risk Management for Banks (published December 2020);
- Sustainability Accounting Standards Board (SASB) Standards for Commercial Banks; and
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

By aligning with the GRI Standards, we have applied the reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. We have also adopted SGX's proposed list of core ESG metrics as guidance in disclosing a common and standardised set of ESG metrics, and we have aligned our ESG data disclosures accordingly.

The above standards were selected due to their global recognition and adoption, along with their robust industry guidance, which enables comparability with both global and local peers. Additionally, these standards provide a framework for communicating relevant information to stakeholders regarding the Bank's sustainability-related risks and opportunities.

OCBC recognises that climate change is one of the most significant environmental challenges impacting society, businesses and the economy. We aim to clearly communicate the Bank's efforts to mitigate and adapt to climate change. In addition to adhering to the TCFD Recommendations and aligning with regulatory and industry requirements, this Sustainability Report was prepared with reference to the International Financial Reporting Standards (IFRS) S1 and S2 standards. These standards provide the latest and most widely accepted guidance for disclosures on climate-related risks and impacts to the Bank, as well as the strategies implemented to manage these risks and seize new opportunities.

As OCBC is a signatory to the United Nations Global Compact (UNGC) and its Ten Principles, this Report also includes our Communication on Progress (CoP). By integrating the Ten Principles into our strategies, policies and procedures, and fostering a culture of integrity around issues such as Human Rights, Labour, Environment and Anti-Corruption, OCBC reaffirms its commitment and responsibilities to both people and the planet.

⁽¹⁾ This includes OCBC Singapore and its international branches, OCBC Malaysia, OCBC Indonesia, OCBC China, OCBC Hong Kong, OCBC Macau, OCBC Securities Pte Ltd, OCBC Property Services Pte Ltd and Bank of Singapore.

Board Statement



In 2024, we made significant strides in fostering inclusive and sustainable economic growth in the markets we serve. Our commitment to sustainability principles shapes every aspect of our operations, from product development and customer service to employee support and community engagement. At OCBC, we believe our greatest impact lies in our financing and advisory capabilities, empowering our clients to align their operations with their sustainability goals and with the Paris Agreement's target of limiting global temperature rise to 1.5°C. Transitioning to sustainable practices has become essential for our clients to future-proof their businesses, and we are committed to partnering with them through this transformative journey.

Sustainability is of paramount importance to OCBC for three key reasons. First, as a purpose-driven organisation, we have a responsibility to our society and communities. Second, we must proactively manage the physical risks of climate change and the transition risks associated with a decarbonised economy. Finally, sustainability presents an unprecedented business opportunity as this transition will require profound transformations across sectors and business models, involving substantial investments from both the public and private sectors.

In 2024, our sustainability approach remained focused on integrating sustainability into our core operations through our "ABC" imperatives: **A**ccelerating the Transition to a Net-Zero Future, **B**ringing Impact to Communities, and **C**onducting our Business Responsibly. Our Sustainability Report details our progress in each of these imperatives, demonstrating how we create sustainable value for our clients, employees, investors and the communities we serve.

Accelerating the transition to a net-zero future

In 2024, we **extended over 200 green, social and sustainability-linked loans** to our wholesale banking clients, serving as sustainability advisors in more than 140 of these transactions. Our efforts led to a \$15 billion increase in our committed sustainable finance portfolio to \$71 billion. In the small and medium-sized enterprises (SMEs) segment, we **partnered with ecosystem stakeholders to launch the Queen Bee Enabled Sustainability Transition (QUEST) programme**, designed to assist SME suppliers in developing their carbon inventories and implementing effective decarbonisation strategies. Since the introduction of the OCBC SME Sustainable Finance Framework in 2020, we have **provided over \$9 billion in sustainable finance to more than 3,800 SMEs across the region**. We have also **made significant progress in decarbonising our corporate and commercial banking loan portfolio** in our six priority sectors where we have established net-zero targets. These collective efforts positioned OCBC as the top Mandated Lead Arranger in 2024 for Sustainable Finance Loans Volume in Asia Pacific (excluding Japan) and Southeast Asia.⁽²⁾

In the consumer banking segment, we **launched the OCBC Sustainability Hub**, a market-leading platform that simplifies sustainable investing and empowers our retail customers to track, understand and act on their investments, enabling informed financial decisions while fostering positive societal and environmental change. Within just six months of its launch, the Sustainability Hub achieved a 2.3x year-on-year increase in sustainability-themed investments. At Bank of Singapore (BOS), we **established an independent investment advisory council**, comprising global experts from leading think tanks and asset managers, to enhance our research capabilities and provide deeper insights for our clients, with a strong emphasis on sustainability and climate change.

⁽²⁾ London Stock Exchange Group.

Board Statement

We **trained over 12,200 employees on various sustainability topics**, ranging from foundational principles to specialised areas such as climate risk assessment. This training supports capacity building and equips our employees to effectively engage with and support our clients in their transition. On the policy front, we **strengthened our Responsible Financing Policies** to support the managed phase-out of coal-fired power plants, guided by established regional taxonomies to ensure the credibility and integrity of these transition projects.

Bringing impact to communities

We continued to foster a thriving community and workplace in 2024. We **launched the OCBC Women Unlimited programme** in Singapore, the first initiative dedicated to women entrepreneurs by a local bank. This programme aims to provide comprehensive support that extends beyond financing and insurance solutions, equipping women entrepreneurs with essential tools, knowledge and resources needed to successfully launch and grow their businesses. We **initiated Singapore's first seagrass restoration project** to enhance the success of seagrass transplants and quantify the tangible and intangible benefits of seagrass restoration, which provides coastal protection, carbon sequestration and habitats for marine biodiversity. To promote diversity and inclusion in the workplace, we **introduced the OCBC Singapore Immersion Programme**, helping foreign employees gain a deeper understanding and appreciation of Singapore's rich culture and values. Building on the success of our Grow Your Way Expedition in 2023, we **introduced MOBI, OCBC's AI-powered career development platform** that empowers employees to take charge of their learning and career progression by helping them identify their professional strengths and gaps and facilitating access to tailored career opportunities within the Bank.

Conducting our business responsibly

Effective governance is the cornerstone of our sustainability efforts, serving as the bedrock for accountability and strategic decision-making. In 2024, we reaffirmed our material ESG factors and oversaw the management and monitoring of these factors, as we considered sustainability issues in our business and strategy. In an increasingly digital world, robust data protection practices are essential for mitigating risks associated with data breaches and misuse. Recognising the importance of data protection, OCBC was one of the first banks in Singapore to have **achieved both the Data Protection Trustmark and Asia-Pacific Economic Cooperation (APEC) Cross Border Privacy Rules certification**. To affirm our commitment to safeguarding our stakeholders' data privacy, we **implemented the Staff Abnormal Activities Monitoring (SAAM) programme**, an initiative that harnesses artificial intelligence to detect potential misuse of authorised access to systems containing sensitive customers' personal data. In 2024, we **built on the success of our Digital Silvers Programme** in Singapore and continued to empower seniors with digital banking skills, including the utilisation of anti-scams security features for their own protection. More than 10,200 seniors have benefitted from the programme since its launch in 2022.

The way forward

As Singapore's longest-established bank with over 90 years of history, sustainability has been woven into the fabric of our identity since our inception. Our commitment to enabling people and communities to realise their aspirations drives us to take action towards a prosperous, inclusive and sustainable future. With our multi-faceted offerings in banking, wealth management, asset management and insurance, we are dedicated to supporting our clients' sustainability ambitions through strategic advisory and innovative financial solutions. To promote an orderly and just transition, we will forge and leverage ecosystem partnerships with our stakeholders. As One Group, we will pave the way for a sustainable future, for now and beyond.

2024 Sustainability Highlights

In 2024, we are proud to have delivered positive impact on the environment, our people and the communities we serve in our sustainability journey. These collective efforts underscore our steadfast commitment to accelerating the transition to a net-zero future, bringing impact to communities and conducting our business responsibly.

Accelerating the Transition to a Net-Zero Future



- Extended over **200 green, social and sustainability-linked loans** and served as **sustainability advisors in more than 140 of these transactions**, leading to a **\$15 billion increase** in our committed sustainable finance portfolio to **\$71 billion**
- Partnered with ecosystem stakeholders to launch the **Queen Bee Enabled Sustainability Transition (QUEST) programme** to assist SME suppliers in developing their carbon inventories and implementing effective decarbonisation strategies
- Provided **over \$9 billion in sustainable finance to more than 3,800 SMEs** across the region since 2020
- Achieved significant progress in **decarbonising our corporate and commercial banking loan portfolio** in our six priority sectors
- Launched the **OCBC Sustainability Hub**, a **market-leading platform** that simplifies sustainable investing
- Trained **over 12,200 employees on various sustainability topics**
- Strengthened our **Responsible Financing Policies** to support the managed phase-out of coal-fired power plants (CFPPs)

Bringing Impact to Communities



- Launched the **OCBC Women Unlimited programme** in Singapore, the first initiative dedicated to women entrepreneurs by a local bank
- Initiated **Singapore's first seagrass restoration project** to enhance the success of seagrass transplants and quantify the benefits of seagrass restoration
- Introduced the **OCBC Singapore Immersion Programme**, helping foreign employees gain a deeper understanding and appreciation of Singapore's rich culture and values
- Introduced **MOBI, OCBC's AI-powered career development platform** that empowers employees to take charge of their learning and career progression
- Launched **MyWellness Fiesta 2024**, supporting the holistic health and wellbeing of over 30,000 employees across 19 locations
- Renewed our commitment to **The Families100 Programme by OCBC**, a **first-of-its-kind social uplift initiative** in partnership with the Ministry of Social and Family Development that focuses on supporting 100 lower-income families

Conducting Our Business Responsibly



- Achieved **Data Protection Trustmark and Asia-Pacific Economic Cooperation (APEC) Cross Border Privacy Rules certification** – one of the first banks in Singapore to attain both certifications
- Implemented the **Staff Abnormal Activities Monitoring (SAAM)** programme to detect potential misuse of authorised access to systems containing sensitive customers' personal data
- Built on the success of our **Digital Silvers Programme** in Singapore and continued to empower seniors with digital banking skills, including the utilisation of anti-scam security features
- Showcased our decade-long cybersecurity innovations to over 13,000 delegates from over 90 countries at the **Singapore International Cyber Week 2024** – the **first local bank to be invited** to exhibit
- Continued our **partnership with the Singapore Police Force** to prevent scams, successfully safeguarding our customers from scam-related losses totalling **\$104.1 million**

Awards and Recognition

ESG Indices and Ratings

AA rating

for MSCI ESG Ratings Assessment⁽³⁾

FTSE4Good constituent

in the FTSE4Good Developed Index

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

FTSE4Good



OCBC was awarded the Systems and Management Award, Leadership and Advocacy Award and Sustainability Workforce Transformation Award by the Singapore Environment Council in Singapore.

Global and Regional Awards

Steward Leadership 25 (SL25) List (3rd consecutive year)

Awarded by Stewardship Commons

Bank of the Year (Asia Pacific)⁽⁴⁾

Awarded by The Banker

Best ESG Initiative and Best for Sustainable Treasury Solutions

Awarded by The Corporate Treasurer

Overall Sustainability Offering and Corporate Social Responsibility (Southeast Asia)

Awarded by ClearView

Singapore

Systems and Management, Leadership and Advocacy, and Sustainability Workforce Transformation Achievement Awards

Awarded by Singapore Environment Council

Best Bank for Sustainable Finance

Awarded by The Asset

Best Private Bank for ESG (Overall)

Awarded by Global Private Banker

Special Award for Sustainability

Awarded by International Data Corporation

Fraud Initiative of the Year

Awarded by Asian Banking & Finance

Data Protection Trustmark

Awarded by Infocomm Media
Development Authority (IMDA)

Champion of Good 2024

Awarded by National Volunteer and
Philanthropy Centre

Initiative Award for Education & Employee Engagement

Awarded by ESGBusiness

Best Results for a Learning Programme (Silver)

Awarded by Brandon Hall Group

Malaysia

Bank of the Year⁽⁴⁾

Awarded by The Banker

Best Sustainability Sukuk

Awarded by The Asset

Green Project Deal of the Year

Awarded by The Asset

Best Green Data Centre

Awarded by Green Climate Initiative (GCI)
and Malaysian Industry Government for
High Technology (MIGHT)

Indonesia

Bank of the Year⁽⁴⁾

Awarded by The Banker

Best Corporate Governance Bank

Awarded by Global Banking and
Finance Review

Best Bank for SMEs

Awarded by Euromoney

Greater China

Best Bank for Sustainable Finance - Hong Kong

Awarded by Global Finance

Syndicated Loan of the Year - Hong Kong

Awarded by Asian Banking & Finance

Outstanding Awards of Green and Sustainable Loan Structuring Advisor - Visionary Sustainability-linked Loan Performance Metrics

Awarded by The Hong Kong Green and
Sustainable Finance Awards 2024

ESG Sustainability of the Year (Outstanding Performer)

Awarded by Bloomberg Business Week
Chinese Edition

Outstanding Employee Award

Awarded by Human Resources Online

Gold Award for Best Talent Mobility Strategy

Awarded by Human Resources Online

Outstanding Banking Employee and Excellent Employee Award

Awarded by Macau Association of Banks
and Macau Federation of Trade Unions

⁽³⁾ The use by Oversea-Chinese Banking Corporation Limited of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Oversea-Chinese Banking Corporation Limited by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

⁽⁴⁾ The awards consider various criteria including sustainability-related ones.

Our Sustainability Governance Structure

Strong corporate governance and risk management are the foundation of a sustainable business and are vital for long-term success. At OCBC, we are committed to upholding business integrity by integrating sustainability across the Board, Board Committees, Management and functional groups. This holistic approach enables us to pursue our sustainability ambitions through our Sustainability Framework.

At OCBC, we recognise that a strong governance structure is essential to achieving our sustainability goals. Our approach focuses on two key objectives: strengthening sustainability oversight at a strategic level and fostering cross-functional collaboration to achieve impactful sustainability outcomes. With sustainability firmly embedded as a strategic priority, the Board of Directors provides oversight and guidance on our sustainability imperatives. Our Group Chief Sustainability Officer (GCSO) remains pivotal in leading the execution of these imperatives, ensuring alignment across the Group and supporting our clients in their transition to net zero.

Board Oversight

Board of Directors

- Provides oversight for the overall sustainability agenda and strategy at OCBC

Board Sustainability Committee

- Supports the Board in its oversight of the Bank's sustainability matters in conjunction with other relevant Board Committees
- Provides strategic direction on sustainability issues, with a focus on climate and environmental matters

Management Oversight

Sustainability Council

- Oversees the Group's Sustainability Strategy and provides approval for key strategic initiatives relating to sustainability, with a focus on climate and environmental matters

Sustainability Steering Committee

- Supports the Sustainability Council in the alignment, execution and reporting of key sustainability-related outcomes and initiatives for the Group, across all entities

Our Sustainability Governance Structure

Board

The Board takes ultimate responsibility for, and sets the strategic direction of, the organisation's sustainability efforts at OCBC. Recognising the critical importance of sustainability matters, the Board Sustainability Committee (BSC) is a dedicated committee tasked with overseeing sustainability issues alongside other Board Committees. This reflects the growing significance of sustainability considerations in shaping our strategy and operations.

The BSC, chaired by an independent director, convenes at least twice a year to provide strategic guidance on sustainability matters, placing particular emphasis on climate change-related and environmental issues. In its discussions, the BSC addresses key topics such as the Bank's progress towards net-zero targets, decarbonisation initiatives for its physical operations, sectoral sustainability trends including biodiversity, and alignment with sustainability and climate-related reporting standards and frameworks.

As part of its responsibilities, the BSC oversees the Bank's net-zero strategy and tracks progress against established targets. It also evaluates decarbonisation strategies for our six priority sectors to support clients in transitioning to a low-carbon economy. Furthermore, the committee approves and manages material ESG factors, ensuring responsiveness to emerging sustainability challenges. It also supervises the Bank's sustainability reporting, including climate-related disclosures, to uphold transparency and alignment with industry best practices.

The Board Risk Management Committee (BRMC) supports the Board in its oversight of the effective management of all risks facing the Bank, including ESG risks such as climate change. ESG risk management is detailed in our Responsible Financing Framework and Policies, which are regularly reviewed and approved by the BRMC.⁽⁵⁾

To ensure the Board stays abreast of current and emerging sustainability issues, including climate change, all members have received comprehensive sustainability training.⁽⁶⁾ The Bank also continues to offer capacity-building and training on sustainability topics across all levels of the organisation, ensuring that sustainability-related competencies are embedded throughout our operations.

Management

Sustainability Council

The Sustainability Council (SC), a management committee formed to support both the Board of Directors and the BSC, plays a pivotal role in executing the Bank's Sustainability Strategy. Chaired by the Group Chief Executive Officer, the SC consists of senior management and is supported by the Sustainability Steering Committee (SSC). The SC is responsible for overseeing the Group's Sustainability

Strategy and its implementation, which includes identifying and assessing sustainability-related risks and opportunities, with a focus on climate and environmental considerations. The SC also ensures that material sustainability risks and opportunities are monitored through appropriate metrics and effectively managed. Additionally, the SC meets at least three times a year to monitor and manage the Bank's sustainability performance and provide strategic direction for the SSC.

Sustainability Steering Committee

One year in from its formation, the SSC plays a crucial role in supporting the SC to align, execute and report on key sustainability outcomes and initiatives across the Group. Chaired by the GCSO, the SSC comprises key leaders from the Bank's business units and key subsidiaries, who help to drive sustainability initiatives across the Group.

The SSC is responsible for recommending and implementing the Group's Sustainability Strategy, updating the SC on the progress made and providing advice on sustainability-related matters. With representatives from various business units, the SSC identifies climate-related risks and opportunities, ensuring they are integrated into our decision-making processes and addressed at the highest levels of the organisation.

In 2024, our major overseas subsidiaries in Malaysia, Indonesia and Greater China established local sustainability steering committees to lead and execute sustainability efforts in their respective countries. Members of these local sustainability steering committees are represented in the SSC at the Group level, so that initiatives at the local country level are aligned with the imperatives at the Group level.

Management of Sustainability Key Performance Indicators

The performance scorecards of the Group CEO and key senior executives are tied to specific, time-bound sustainability targets including climate-related ones. These performance scorecards are key elements of performance management tied to the determination of incentive compensation for executives. From climate action, sustainable financing, talent management and wellbeing, workplace diversity to fair dealing, these targets cover material ESG themes across the Group, and are in turn cascaded down to the relevant business units and employee performance scorecards. We believe that the accountability and ownership that this approach fosters are critical to ensuring the success of our Sustainability Strategy and its implementation.

⁽⁵⁾ Read more in our Annual Report for more details on the Board Risk Management Committee; read more in our Responsible Financing chapter for additional information on our ESG Risk Assessment Process.

⁽⁶⁾ Read more in our Annual Report for more details on the Board's training.

Our Approach

At OCBC, sustainability is integral to every dimension of our business, as a responsible commitment and a strategic necessity. By integrating sustainability into our operations, we enhance our ability to mitigate risks, foster innovation in financial solutions, deepen trust with our stakeholders and contribute meaningfully to a sustainable future.

Our Sustainability Framework

Our framework embodies our commitment to focusing on our priorities and improving collaboration across our operations. It defines our approach to sustainability, including our key sustainability imperatives and the material ESG factors that drive long-term value and impact for us.

Asia's Leading Financial Services Partner for a Sustainable Future

Our Sustainability Imperatives

Accelerating the Transition to a Net-Zero Future

Enable our clients' transition through strategic advisory, innovative financial solutions and ecosystem partnerships, across our multifaceted businesses

Bringing Impact to Communities

Create a dynamic workplace and society through championing people development and community advancement

Conducting Our Business Responsibly

Safeguard long-term stakeholder value through embedding responsible business practices and strong governance

How We Execute

Climate Action

Responsible Financing

Sustainable Financial Solutions

Talent Management and Wellbeing

Workplace Diversity

Community Development

Cybersecurity and Data Protection

Fair Dealing

Financial Crime Prevention

Governance and Culture

Our Values as the Foundation of our Sustainability Framework

Lasting Value

Integrity

Forward-looking

Respect

Responsibility

Our Values guide our approach to sustainability. We take a long-term view in our climate actions and community development efforts, delivering positive impact on the environment and the society in a responsible manner. Specifically, we proactively support our clients' net-zero transition and their aspirations for a low-carbon world.

Our Approach

WHY sustainability matters to OCBC

Purpose

Sustainability is at the heart of OCBC's business, anchored on our purpose to enable people and communities to realise their aspirations. We believe that our ambition to be Asia's leading financial services partner for a sustainable future can only be achieved if it is underpinned by our focus on sustainability.

Opportunity

As we help our clients achieve their aspirations, we future-proof our business, build competitive advantage and capture opportunities for growth. We aim to excel for sustainable growth, with our drive for the transition to a sustainable low-carbon world serving as a core strategic pillar.

Risk

Adopting a robust and holistic approach in the management of ESG factors is sound risk management. From credit and operational to regulatory and reputational risks, we understand the critical role that ESG risk management plays in building a resilient organisation.

Responsibility

Meaningfully contributing to a sustainable future is simply the responsible thing to do. As a financial institution with a comprehensive coverage in ASEAN and Greater China, OCBC is well-positioned to be a catalyst of change, mobilising our expertise and resources and partnering our clients to address the pervasive environmental, social and developmental challenges of our time.

WHAT sustainability means for OCBC

As a financial institution, we are clear on the role we can play to make a difference and are focused on our "ABC" sustainability imperatives.

Accelerating the transition to a net-zero future

As a financial institution that is a connector of capital, we recognise the critical enabling role that we play in the journey towards a net-zero future. Our aim is to enable our clients' transition through strategic advisory, innovative financial solutions and ecosystem partnerships, across our multifaceted businesses.

Bringing impact to communities

We believe that we can bring impact and meaningfully contribute towards the sustainable development of our communities as well as the wellbeing and flourishing of our people. Our aim is to create a dynamic workplace and society through championing people development and community advancement.

Conducting our business responsibly

Effective stewardship and corporate governance are the bedrock of our stakeholders' trust in us and our duty as a responsible corporate citizen. Our aim is to safeguard long-term stakeholder value through embedding responsible business practices and strong governance.

HOW we deliver

Driving progress on material ESG factors

The execution of our sustainability efforts is guided by our material ESG factors. By effectively managing these risks and opportunities, driving performance and innovation, we can deliver on our strategic sustainability imperatives and create long-term value and growth.

Pursuing a partnership-based approach

We pursue a partnership-based approach and believe that a more sustainable world can be created as long as we are united with our clients and communities in pursuing one. Collaboration is critical in addressing global sustainability challenges while partnerships are the most efficient way to magnify the impact of our individual actions and accelerate progress.

Living our Values

The foundation of our Sustainability Framework is our Values of Lasting value, Integrity, Forward-looking, Respect and Responsibility. Serving as our compass, it guides us to embed sustainability throughout the Group and enables us to harmonise our growth ambitions with our responsibility towards stakeholders and future generations. By integrating sustainability at the core of our business, we can achieve sustainable growth, deliver enduring value to our stakeholders and play our part in building a sustainable future.

Stakeholder Engagement

Listening to those who journey with us

Our success depends on effectively managing and balancing the expectations of our key stakeholders, including customers, employees, investors, communities and regulators. By establishing and maintaining strong communication channels with our stakeholders, we ensure a mutual understanding of expectations, gain insight into their perspectives and address their concerns, thereby building long-lasting partnerships.

The outcomes of our stakeholder engagement efforts are crucial in guiding our Sustainability Strategy, as they contribute towards the identification of our material ESG factors and the reporting of our sustainability performance and achievements.

Customers

We aim to provide transparent and cost-effective banking services to our customers to facilitate straightforward and reliable customer experiences. We strive to curate tailored solutions to support our wide range of customers, providing comprehensive wealth management for individuals and helping our corporate client base conduct daily transactions in a smooth and seamless manner.






Mode and Frequency of Engagement	Key Interests by Stakeholder Group	OCBC's Responses in 2024
<ul style="list-style-type: none"> Qualitative and quantitative surveys, interviews and workshops to better understand our customers and benchmark ourselves against competitors 	<ul style="list-style-type: none"> The inclusion of greener and more sustainable products and services highlight OCBC's commitment to enabling customers' transition to a low-carbon and inclusive economy With the increasing digitisation of services globally, customers are increasingly concerned with data protection and privacy, as well as financial crime prevention 	<ul style="list-style-type: none"> Continued to offer sustainable finance products, such as the OCBC 1.5°C loan, to incentivise corporate clients to commit to internationally recognised, science-based net-zero decarbonisation pathways Introduced the OCBC Sustainability Hub, an award-winning innovative platform that empowers investors with a personal ESG rating, enabling them to track, understand and act on their investments, and to make informed financial decisions Launched the OCBC Women Unlimited Programme in Singapore to empower women entrepreneurs with tailored financing solutions as well as educational opportunities and networking access Implemented capacity-building programme for relationship managers on sustainability and sustainable finance, allowing better engagement with customers on sustainability products Continued the partnership with the Singapore Police Force (SPF) to prevent scams, successfully safeguarding our customers from scam-related losses totalling \$104.1 million Enhanced anti-fraud security measures in line with regulators' directives, leading to improved data protection and privacy Implemented rigorous data protection protocols, leading to OCBC becoming one of the first banks in Singapore to achieve both the Data Protection Trustmark and APEC Cross Border Privacy Rules certifications
<ul style="list-style-type: none"> Customer complaint tracking and problem resolution process/governance 		
<ul style="list-style-type: none"> Cross functional projects focusing on improving customer experience and delivering our Brand Promise 		
<ul style="list-style-type: none"> Employee training programme on human-centred design techniques to ensure our customers are the focus of the product development process 		

Read more in the chapters on Climate Action, Sustainable Financial Solutions, Fair Dealing, Financial Crime Prevention, and Cybersecurity and Data Protection.

Stakeholder Engagement

Employees

We understand that a diverse and multi-skilled workforce is essential for lasting success. By understanding our employees' needs, we can build an inclusive and conducive working environment that fosters creativity and a strong client focus. This approach will further promote our employees' development, collaboration and collective performance.

Mode and Frequency of Engagement		Key Interests by Stakeholder Group	OCBC's Responses in 2024
	Employee Engagement Survey	<ul style="list-style-type: none">Employees wish to see the integration of sustainability within the Bank's cultureWith increasing automation and digitalisation of work, employees look forward to opportunities to enhance and expand their technical skillsetEmployees seek opportunities for professional development and skill enhancement through training programmes, mentorship and learning initiatives, all of which facilitate career advancement within the organisationEmployees feel a greater sense of belonging in an inclusive and supportive workplace that recognises their efforts and provides avenues for them to voice their opinions	<ul style="list-style-type: none">Rolled out employee engagement survey twice to enhance our understanding of employees' needs and identify areas of improvement
	Quarterly e-mails from Group CEO on OCBC's accomplishments and objectives		<ul style="list-style-type: none">Introduced the Sustainability Learning Series alongside an expanded curriculum of more than 1,000 sustainability-focused programmes to foster a sustainability-driven and ethically grounded workforce
	Divisional town halls		<ul style="list-style-type: none">Celebrated International Women's Day, with over 450 employees participating in the event which was aimed at creating meaningful discussions about inclusive work environments
	Internal news portal – OCBC Teller		<ul style="list-style-type: none">Developed MOBI, an AI-powered career development platform, empowering employees to build skills, identify career opportunities and take ownership of their professional growth
	Focus groups and skip level sessions to obtain continuous feedback	<ul style="list-style-type: none">Organised MyWellness Fiesta 2024, which promoted physical, mental, financial, family and workplace wellness, and saw participation from over 30,000 employees in 19 locationsContinued to recruit via the non-conventional talent hire initiative, which provides employees with flexible work arrangements and other benefits to support their unique circumstances	
			Read more in the chapters on Talent Management and Wellbeing, and Workplace Diversity.

Investors

Our goal is to deliver sustainable and strong returns for our investors. We maintain regular communication to keep our investors informed about our strategy and performance, and we continuously take into account their feedback and expectations when developing our strategies. Additionally, our commitment to sustainability opens new avenues for revenue and capital, ensuring our continued performance.

Mode and Frequency of Engagement		Key Interests by Stakeholder Group	OCBC's Responses in 2024
●	Financial reports and disclosure	<ul style="list-style-type: none"> With the investor-led push for sustainability, there is increasing demand for measurable and comparable sustainability metrics to assess future performance in the short, medium and long term With corporate sustainability governance receiving heightened attention, investors expect executive remuneration to be tied to sustainability performance 	<ul style="list-style-type: none"> Adhered to industry guidelines and standards that are globally accepted and adopted, while also ensuring comparability of disclosures against local and global peers. We also underwent both financial and sustainability audits to assure the quality of our data
●	Annual Report		<ul style="list-style-type: none"> The performance scorecards of the Group CEO and key senior executives are tied to specific, time-bound sustainability targets including climate-related ones; these targets cover material ESG themes across the Group, and are in turn cascaded down to the relevant business units and employee performance scorecards
●	Announcements/Notices made on the Bank's website and SGXNet		
●	Results briefings and webcasts		
●	Meetings (inclusive of AGM with shareholders), conferences and roadshows		
●	Corporate Day		Read more in the chapters on About This Report, and Our Sustainability Governance Structure.

Stakeholder Engagement

Communities

We are dedicated to serving our communities by implementing sustainable and responsible business practices that promote economic and social growth. By partnering with various community groups, we strive to give back to society, uplift those in need and contribute to overall societal wellbeing.

Mode and Frequency of Engagement	Key Interests by Stakeholder Group	OCBC's Responses in 2024
<ul style="list-style-type: none"> ● Collaboration with partner organisations to conduct events and volunteer activities that have strategic long-term impact on beneficiaries (charity partners and educational institutions) and support the environment 	<ul style="list-style-type: none"> • Community members look to financial institutions to build financial literacy within the community, equipping citizens with the knowledge to make informed financial decisions • Society welcomes the support provided by organisations in contributing back to communities and supporting societal development • Given its connection to climate-related matters and national heritage, biodiversity conservation has become an increasingly prominent issue in Singapore 	<ul style="list-style-type: none"> • Partnered with AWWA School @ Napiri to build the financial literacy skills of 280 students with disabilities • Launched the OCBC MyOwn Account for children from seven to 15 years of age as well as published comics focused on money management and digital safety, which aim to build financial access and financial literacy for youth • Continued promoting our #OCBCCares Programme, which supports families, the elderly and persons with special needs as well as environmental sustainability initiatives such as Families100 Programme and Care Corner ElderConnect • Maintained our community investment efforts, especially for underserved communities. A total of 303,707 beneficiaries benefitted from these programmes; a total of 17,666 OCBC employee volunteers organised and participated in these initiatives • Embarked on a joint industry study to identify nature-related dependencies within our portfolio and enhance the industry's capabilities in nature-related risk assessment and scenario analysis • Commenced Singapore's first seagrass restoration project in conjunction with NParks, a three-year initiative that is fully funded by OCBC <p>Read more in the chapters on Responsible Financing, Community Development, and Cybersecurity and Data Protection.</p>
<ul style="list-style-type: none"> ● Evaluation and disbursement of donations and funds to beneficiary groups and ground-up efforts 		

Regulators

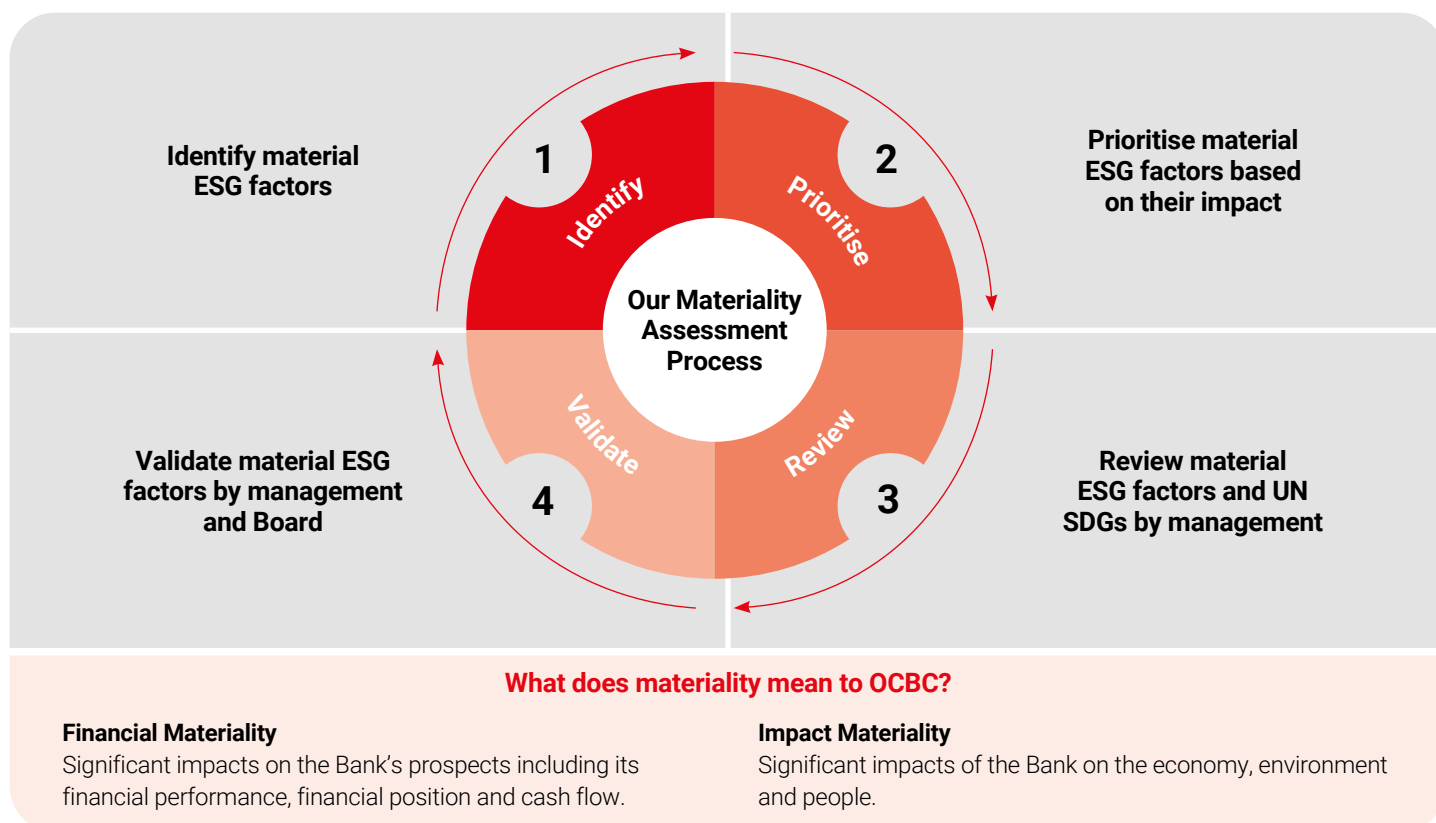
We continuously collaborate with regulatory authorities to ensure a robust financial ecosystem. By adhering to regulatory requirements, we build trust in the financial sector and contribute to long-term stability.

Mode and Frequency of Engagement	Key Interests by Stakeholder Group	OCBC's Responses in 2024
<ul style="list-style-type: none"> ● Regular meetings and consultations with regulators 	<ul style="list-style-type: none"> • Heightened focus and scrutiny on climate mitigation efforts worldwide has led to increased regulatory emphasis on climate-related risk management and disclosures • Regulators stress the importance of strong governance across the organisation, including oversight of sustainability and climate-related matters • Given the increased global pace of digital advancement, cybersecurity measures, along with data governance and controls, continue to receive increased scrutiny 	<ul style="list-style-type: none"> • Enhanced climate-related financial disclosures with reference to the IFRS S1 and S2 standards to ensure more meaningful and comparable disclosures • Complied with the enhanced SGX sustainability reporting rules that mandated sustainability training for all board directors of listed equity issuers • Continued to integrate risk governance across people, processes and IT systems to ensure cyber risks are managed and cyber resilience is achieved • Complied with the Association of Banks in Singapore (ABS) and Monetary Authority of Singapore (MAS) directive to replace One-Time Passwords (OTPs) for bank account logins with digital tokens, reducing the risk of theft or phishing <p>Read more in the chapters on Climate Action, Financial Crime Prevention, and Governance and Culture.</p>
<ul style="list-style-type: none"> ● Representation at industry forums and working groups 		
<ul style="list-style-type: none"> ● Regulatory reports 		
<ul style="list-style-type: none"> ● Audit reports 		

Our Materiality Assessment Process

Focusing on what matters

As the ESG landscape continues to evolve, identifying key ESG factors is fundamental to our strategy at OCBC. These factors are essential to sustaining strong banking performance and fostering long-term value creation for our stakeholders. We adopt a multi-stakeholder materiality validation process that assesses our financial and ESG impacts from both internal and external perspectives.



OCBC employs a double materiality approach to comprehensively assess the impact of ESG factors on our stakeholders and operations. This approach captures both financial and impact materiality, offering a holistic view of the factors impacting the Bank and leading to a more informed decision-making process. It further helps us integrate ESG risks and opportunities into our Group's strategic planning and risk management processes.

2024 Materiality Review

In 2024, an external consultant was engaged to conduct a comprehensive review of our 10 existing material ESG factors, which were first identified in 2023 through a four-step materiality assessment involving substantial stakeholder engagement. This review involved a landscape analysis, industry trend assessment and stakeholder consultations. The process yielded insights into the management of our material factors, facilitating informed strategic decisions and effective risk management.

The review determined that our current list of material ESG factors remains relevant to our stakeholders and aligned with OCBC's strategic priorities. In addition, we have identified opportunities to enhance our disclosures for greater clarity and alignment with leading practices. The results of the 2024 materiality review were validated by both the Sustainability Council and the Board Sustainability Committee, ensuring organisational alignment between the Board and management on the Bank's approach to sustainability.

We also reviewed the UN SDGs and determined that the six UN SDGs remain relevant as they are where we can make the greatest positive impact in our core markets and create long-term value for our stakeholders. Read more in our UN SDG Content Index on page 112.



Accelerating the Transition to a Net-Zero Future



Volunteers planting mangrove saplings at Pulau Ubin, Singapore, as part of the reforestation efforts under the OCBC Mangrove Park project.

In this section, we will cover the following material ESG factors:

Climate Action

Charting a climate-resilient future.

The mitigation of financed and operational emissions while proactively addressing the associated risks and opportunities posed by climate change, reflecting a commitment to sustainable practices.

Responsible Financing

Driving responsible growth.

The careful management of risks and the implementation of practices to ensure ethical and responsible lending.

Sustainable Financial Solutions

Empowering sustainable growth through strategic financing.

The lending, advisory and investment offerings designed to facilitate the low-carbon transition, aligning financial activities with sustainability goals.

Accelerating the Transition to a Net-Zero Future

As a financial institution that is a connector of capital, we play a critical role in enabling the journey towards a net-zero future. We recognise the importance and opportunities as well as challenges of accelerating the transition to a net-zero future in Asia. While there is a large divergence among countries and industries, emerging markets in Asia often face transition challenges unique to the region, such as dependence on fossil fuels and significant unfinanced development needs especially for growing populations and SMEs.

Maintaining a delicate balance between ambitious decarbonisation goals and ensuring an orderly and inclusive transition remains a challenge for OCBC's core markets in ASEAN and Greater China, each of which will need decarbonisation strategies tailored to its needs.

Our Commitment

As a signatory to the Net-Zero Banking Alliance, OCBC has defined a transition plan that includes ambitious, quantitative and science-based sectoral net-zero targets, demonstrating our commitment to achieving net zero in our financed emissions by 2050.

Our net-zero targets cover six priority sectors: Power, Oil & Gas, Real Estate, Steel, Aviation and Shipping, which comprise more than 40% of OCBC's corporate and commercial banking loan portfolio. OCBC will also not extend project financing to upstream oil and gas projects that obtained approval for development after 2021. In effect, we will partner our corporate clients to meaningfully contribute to a net-zero ASEAN and Greater China by 2050 through an orderly and inclusive transition.

While, as a financial institution, our Scope 3 emissions – particularly financed emissions – are the most material, we recognise that we also need to align our operational footprint with our ambition and are committed to reducing our environmental footprint and maintaining carbon neutrality for our banking operational emissions.

Meanwhile, our private banking arm, BOS, has adopted a two-pronged approach to the transition to a low carbon world. Firstly, we aim to progressively reduce operational emissions. Secondly, we are developing the capacity to inform our private banking clients on sustainable investments aligned with a climate-friendly pathway. This includes developing ESG-themed investment products that incorporate transition elements, training the workforce on sustainable investing, and developing new tools and processes to enable front office employees to provide advisory to our clients.

Beyond the Bank, our insurance subsidiary, GEH, has also committed to achieving net zero by 2050. GEH is committed to building a sustainable business because we believe that it is in the long-term interest of our customers, stakeholders and communities. We will navigate the net-zero transition through innovative insurance solutions and sustainable low-carbon investments and operations. GEH's transition strategies can be found in the GEH Sustainability Report 2024.

One Group contributing to inclusive and sustainable growth in Asia

Asia is home to the world's fastest-growing and most rapidly industrialising economies, but it also contributes more than half of global GHG emissions.

OCBC is a regional, Singapore-headquartered financial services group with a comprehensive banking, wealth management, insurance and asset management franchise. As One Group, we are uniquely positioned to be a catalyst of change and contribute to inclusive and sustainable growth in the region with our deep understanding of local context and the different challenges and ambitions of each market. Our aim is to enable our clients' transition through strategic advisory, innovative financial solutions and ecosystem partnerships, across our multifaceted businesses. In doing so, we believe that we can support an orderly and inclusive transition of the real economy and positively impact the planet and communities.



Leading sustainable financing efforts to support the transition of the real economy









Delivering sustainable investment solutions to clients



Delivering innovative insurance solutions and sustainable low-carbon investments

Accelerating the Transition to a Net-Zero Future

OCBC Transition Plan Overview Accelerating the Transition to a Net-Zero Future

OCBC Material Factors	Climate Action	Responsible Financing	Sustainable Financial Solutions	
Foundations	Climate Action			
	Our Net-Zero Commitment	Managing our Climate-Related Risks	Managing our Environmental Footprint	
	As a signatory to the Net-Zero Banking Alliance, we are committed to achieving net zero in our financed emissions by 2050.	We adopt an integrated and risk-based approach and consider the impact of current and future changes in operating environment.	We are committed to reducing the environmental footprint of our physical operations.	
	<i>Read more in Climate Action on pages 19-36 and the OCBC report “Partnering Clients towards a Net Zero ASEAN and Greater China”</i>	<i>Read more in Climate Action on pages 37-41 and Responsible Financing pages 47-50</i>	<i>Read more in Climate Action on pages 42-46</i>	
Key Metrics and Targets	 Achieve net zero in financed emissions for six sectors by 2050	 Enhance climate scenario analysis capabilities to keep pace with industry practices	 Maintain carbon neutrality for OCBC’s banking operational emissions	
Implementation	Implementation and Engagement Approach			
Engagement	 Strategic Advisory	 Innovative Financial Solutions	 Ecosystem Partnerships	
	Providing strategic advice and engaging with our clients to encourage and support business strategies and risk profile changes required for the transition.	Delivering innovative financing and investment products and services, frameworks and other solutions designed to support decarbonisation and empower our clients on their transition journey.	Building and enabling ecosystems that foster collective action across sectors and industries. Playing our part in the creation of a vibrant ecosystem in which all stakeholders come together to accelerate the transition to a net-zero future.	
	<i>Read more in Climate Action on pages 19-36 and Sustainable Financial Solutions pages 51-62</i>	<i>Read more in Climate Action on pages 19-36 and Sustainable Financial Solutions pages 51-62</i>	<i>Read more in Climate Action on pages 19-36 and Sustainable Financial Solutions pages 51-62</i>	
Governance	Board and Management Oversight	Policies and Frameworks	Capacity Building and Training	Data and Technology
	<i>Read more in Our Sustainability Governance Structure on pages 7-8 and Climate Action on page 34</i>	<i>Read more in Climate Action on pages 37-41 and Responsible Financing on pages 47-50</i>	<i>Read more in Climate Action on pages 34-35 and Talent Management and Wellbeing on pages 69-70</i>	<i>Read more in Climate Action on page 34</i>

Accelerating the Transition to a Net-Zero Future

Climate Action



Charting a climate-resilient future

Why this is Material to Us

Climate change presents ever-growing financial risks to our operations and business. Consequently, there have been increasing expectations on transparency around climate-risk reporting and transition planning from both internal and external stakeholders. Effectively managing these concerns is vital for the Bank to ensure our continued success as a regional leader in sustainable finance. Equally vital are our actions to capitalise on the global shift towards a low-carbon economy, which presents opportunities to work with our clients to finance the transition to net zero.

Our Targets and Performance

Our 2024 Targets	Performance against Targets
Achieve net zero in financed emissions for our six priority sectors by 2050	Reduction in emissions in our six priority sectors ⁽¹⁾ For more information, refer to our net-zero progress on page 19
Enhance climate scenario analysis capabilities to keep pace with industry practices	Developed sector-specific climate scenario analysis model for the mining and metals sector and incorporated indirect physical risk impacts in the analysis ⁽²⁾ For more information, refer to our climate scenario analysis capabilities on pages 40-41
Maintain carbon neutrality for OCBC's banking operational emissions in 2024	Maintained operational carbon neutrality by increasing adoption of renewable energy and sustainable technology ⁽³⁾ For more information, refer to our environmental footprint on pages 42-43
Receive Building and Construction Authority (BCA) Green Mark award for all OCBC Bank Singapore branches by 2030	8 out of 32 branches have attained Green Mark certification
Provide electric vehicle charging facilities to major Group-owned commercial buildings by 2025	Completed the installation of additional electric vehicle charging points in Singapore, Malaysia, Indonesia and China ⁽⁴⁾



Achieved



On track

⁽¹⁾ Performance excludes OCBC Securities Pte Ltd, OCBC Property Services Pte Ltd and Bank of Singapore.

⁽²⁾ Performance excludes OCBC Securities Pte Ltd and OCBC Property Services Pte Ltd.







⁽³⁾ Performance only includes OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC China, OCBC Hong Kong, OCBC Macau, OCBC Securities Pte Ltd, OCBC Property Services Pte Ltd and Bank of Singapore (Singapore).

⁽⁴⁾ Performance only includes OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC China and Bank of Singapore (Singapore). Installations were completed for OCBC Tampines Centre One and Two (Singapore), Bank of Singapore Centre (Singapore), Menara OCBC (Malaysia), OCBC Space (Indonesia) and OCBC Centre Shanghai (China).

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

OCBC's commitment to achieving net-zero emissions by 2050 is a key pillar of our transition plan. By aligning our financing with our net-zero goal, we aim to play an active role in driving the shift towards a green economy.

Sector	In scope	Emissions	Metric	Reference Pathway	Baseline (2021)	2022	2023	2030 target	2050 target
 Power	<ul style="list-style-type: none"> Power generation companies Power equipment manufacturers 	<ul style="list-style-type: none"> Scope 1 (generation) Scope 3 (equipment manufacturers) 	kgCO ₂ /MWh	IEA NZE	370	337	301	165	0 by 2040
 Oil & Gas	<ul style="list-style-type: none"> Upstream Integrated 	<ul style="list-style-type: none"> Scope 1 Scope 2 Scope 3 	MtCO ₂ e	IEA NZE	14.9	12.1	11.2	9.6	0.8
 Real Estate	<ul style="list-style-type: none"> Real Estate owner-operators Financed buildings REITs 	<ul style="list-style-type: none"> Scope 1 Scope 2 Scope 3 (tenant/plug load) 	Alignment Delta (%)	CRREM	-5.3%	-1.4%	-4.0%	≤0%	≤0%
 Steel	<ul style="list-style-type: none"> Steel producers 	<ul style="list-style-type: none"> Scope 1 Scope 2 	tCO ₂ /tSteel	MPP-TM (Regional)	1.93	1.76	1.91	1.68	0.12
 Aviation	<ul style="list-style-type: none"> Airline operators and lessors 	<ul style="list-style-type: none"> Scope 1 (operators) Scope 3 (lessors) 	kgCO ₂ /passenger-km	IATA Fly Net Zero	0.261	0.097	0.097	0.088	0
 Shipping	<ul style="list-style-type: none"> Financed vessels 	<ul style="list-style-type: none"> Scopes 1 and 3 (well-to-wake) 	Alignment Delta (%)	IMO-PP	+4.5% (previous trajectory)	+11.2% (revised trajectory ⁽⁵⁾)	+4.6% (revised trajectory ⁽⁵⁾)	≤0%	≤0%

Note: The calculations for the Bank's financed emissions are based on our clients' reported emissions data, which are typically published at least three months after the end of the Financial Year. Given the lag time in reporting and time needed to consolidate, calculate and analyse the emissions data, our 2024 Sustainability Report showcases our 2023 financed emissions.

Our Net-Zero Progress

In 2024, we saw good progress in our net-zero journey as we continued to work closely with our clients in supporting their efforts towards a credible and timely transition.

While this transition presents numerous opportunities, we recognise that its success is dependent on external factors which are often beyond our control. These include structural and technological limitations to supporting the growing needs of hard-to-abate sectors, scalability of green technologies, ESG data availability and supportive environmental policies.

As a member of the Net-Zero Banking Alliance and a leader in sustainable financing, we recognise the growing importance of transitioning alongside our clients. The challenges we face have generated meaningful conversations and partnerships, presenting opportunities for us to innovate and co-create solutions with our clients, paving the way for further emissions reductions in each key sector.

⁽⁵⁾ Revised trajectory refers to [IMO's 2023 revised minimum trajectory](#).

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment



Power

Our Approach



Our Target

- Reduce* 55% by 2030 and achieve net zero by 2040



Sector Coverage



Power
equipment
manufacturers



Power
generation
companies



Transmission &
distribution



Retail,
wholesale &
trading



Emissions Scope

- Scope 1 (generation)
- Scope 3 (equipment manufacturers)



Metrics

kgCO₂/MWh



Reference Pathway

IEA NZE by 2050

*Reduction in emission intensity from a 2021 baseline

Our Actions in 2025



Increase financing in
renewable energy



Engage clients on their
energy transition

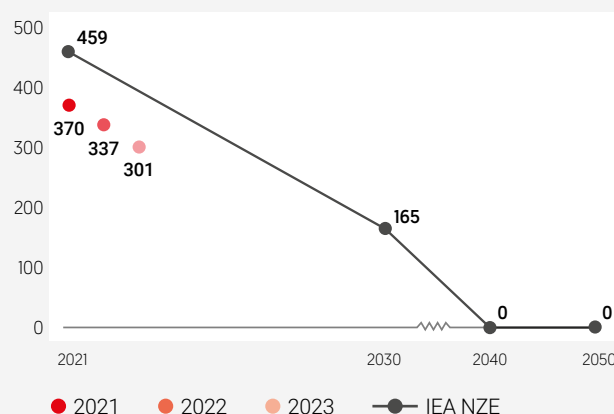


Monitor developments and build capacity to support
financing in emerging technologies such as carbon capture
and storage and hydrogen

Our Progress

Power

(kgCO₂/MWh)



Year	OCBC Targets	OCBC Position
2021	Baseline	370
2022		337
2023		301
2030	165	
2040	0	

Global energy demand is projected to grow between 11% to 18% from 2024 to 2050.⁽⁶⁾ Emerging regions are expected to account for 66% to 95% of this global energy demand growth. Based on today's policy settings, Southeast Asia is projected to account for 25% of global energy demand growth between now and 2035.⁽⁷⁾

While fossil fuels continue to dominate the fuel mix, accounting for two-thirds of the rise in global energy demand in 2023, the same year also saw record growth in clean energy investment. Globally, over 560 gigawatts (GW) of new renewable capacity were added in 2023, while annual investment in clean energy projects reached almost US\$2 trillion, nearly double the combined spending on new oil, gas and coal supply.⁽⁸⁾

Our Progress

In 2023, our Power sector's financed emissions intensity saw a reduction of 19% from the baseline of 370 kgCO₂/MWh to 301 kgCO₂/MWh over the last two years. This is 24% below the IEA NZE reference pathway, putting us on track to meet our 2030 target. We attribute this strong set of results to the continuous and active engagement with our clients in their transition journey, and our commitment to supporting our clients' efforts in increasing the energy efficiency of new and existing plants and in scaling renewable energy deployment. Our commitment extends globally, supporting renewable energy deployment, supporting infrastructure and transition financing through the OCBC network. We continue to stand firm on our stance as a bank in not financing new CFPPs.

⁽⁶⁾ McKinsey & Company (2024). Global Energy Perspective 2024.

⁽⁷⁾ IEA (2024). Southeast Asia's role in the global energy system is set to grow strongly over next decade.

⁽⁸⁾ IEA (2024). World Energy Outlook 2024.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

How We are Supporting Our Clients

Powering growth in the Power sector through renewable energy

Making the switch to renewable energy is an instrumental part of the carbon transition for the Power sector. OCBC is therefore committed to supporting our clients in their transition through financing and advisory.

OCBC China extended a one-year green loan of RMB 220 million to Jiangsu Financial Leasing Co., Ltd. (Jiangsu Financial Leasing). The loan is being used for renewable energy power generation projects in Hebei, Guangxi, Jiangsu and other parts of the region. It will support renewable energy power generation in place of traditional fossil energy combustion power generation. These projects are targeted at energy conservation, and emission and pollution reduction, and are expected to improve regional water quality and optimise energy infrastructure.

The green loan empowers Jiangsu Financial Leasing to incorporate environmental considerations in their business activities, putting the company on track to meet its sustainability commitments.



District Cooling System at Government Complex Centre Zone C in Bangkok, Thailand.

Beyond power: advancing energy efficiency through green financing for Thailand's innovative district cooling system

OCBC supported SP Group and BanpuNext with a green loan to finance the innovative district cooling system at Government Complex Centre Zone C in Bangkok, Thailand, through their joint venture BNSP Smart Tech (BNSP). As the sole lender and green loan advisor for the transaction, OCBC structured the green loan in alignment with the Singapore-Asia Taxonomy.

Completed in 2024, the district cooling system delivers a total cooling capacity of up to 14,000 Refrigeration Tons (~50,000kW of cooling), providing reliable and energy-efficient chilled water for the complex's total gross floor area of 660,000 square metres. Deploying a comprehensive suite of smart energy solutions, the project will save approximately 40 million baht (\$1.57 million) per year in electricity costs and reduce carbon emissions by up to 3,000 tonnes annually. Additional sustainable solutions at the complex such as electric buses, solar power systems and energy storage systems are being explored.

In partnership with our clients, OCBC is dedicated to supporting innovative solutions to improve energy efficiency and accelerate the power sector's transition to net zero.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment



Oil & Gas

Our Approach

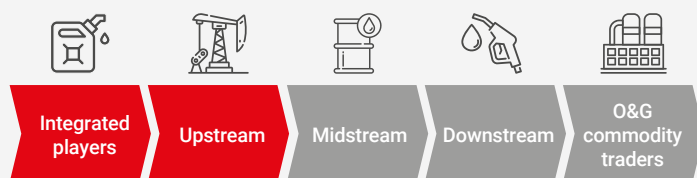


Our Target

- Reduce* 35% by 2030 and 95% by 2050
- We will not extend project financing to upstream oil and gas projects that obtained approval for development after 2021



Sector Coverage



Emissions Scope

- Scope 1
- Scope 2
- Scope 3



Reference Pathway

IEA NZE by 2050



Metrics

MtCO₂e

*Reduction in absolute emissions from a 2021 baseline

Our Actions in 2025



Engage clients on their transition plan



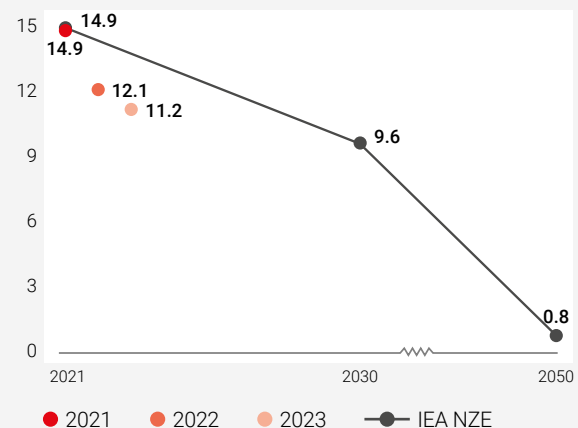
Support clients with transition financing as they invest in renewables and low-carbon businesses

Global energy demand has grown 15% over the past 10 years from 2013 to 2023, with 40% of this growth met by clean energy. In advanced economies, energy demand is increasing at a slower pace, supported by clean energy technologies, efficiency improvements and structural changes in the economy which have reduced energy requirements.⁽⁹⁾

However, emerging economies face a different challenge. This challenge is particularly acute in Southeast Asia, which is expected to contribute more than 25% of global energy demand growth through 2035, underpinned by economic expansion, population growth and rising industrial activity.⁽¹⁰⁾ Clean energy demand is set to meet more than 35% of energy demand growth to 2035, a notable shift away from fossil fuels which have met nearly 80% of the region's rising energy demand since 2010.⁽¹⁰⁾ However, with

Our Progress

Oil & Gas

(MtCO₂e)

Year	OCBC Targets	OCBC Position
2021		14.9
Baseline		
2022		12.1
2023		11.2
2030	9.6	
2050	0.8	

rising energy demand outpacing domestic supply, and investments in low-carbon technologies growing at a pace slower than is required for the energy transition, concerns around energy security and resilience persist.⁽¹¹⁾ As a result, the International Energy Agency (IEA) expects continued dependency on fossil fuels in the region, with oil demand increasing by 20% and coal and gas demand growing by over 30% over the period to 2035.⁽¹⁰⁾

The transition of the Oil & Gas sector remains complex, having to balance priorities including energy security and resilience, meeting rising demand for energy in emerging economies and addressing infrastructure bottlenecks, all while also scaling up the clean energy supply. Acknowledging these challenges, we remain steadfast in our commitment to support an orderly and inclusive transition.

⁽⁹⁾ IEA (2024). World Energy Outlook 2024.

⁽¹⁰⁾ IEA (2024). Southeast Asia Energy Outlook 2024.

⁽¹¹⁾ ASEAN Centre for Energy (2024). 8th ASEAN Energy Outlook.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

Our Progress

Our 2023 financed emissions for the Oil & Gas sector reduced by 25% from our baseline of 14.9 MtCO₂e to 11.2 MtCO₂e over the last two years, attributed largely to our continuous support of key customers as they transition their businesses.

While this is good progress, we recognise the challenges ahead, particularly with the continued global reliance on oil and gas as a vital energy source. We acknowledge that gas will remain a transitional fuel for countries such as Singapore, where renewable energy potential is limited, as well as a transitional energy source in sectors such as shipping.

While this transition will take time, we continue to support the diversification and adoption of new technologies that oil and gas customers are pursuing to future-proof their businesses.

How We are Supporting Our Clients

Supporting oil and gas clients' net-zero transition

We acknowledge the importance of supporting our oil and gas clients in their transition journey. We have supported PTT Exploration and Production Public Company Limited (PTTEP) in its just energy transition. The transition includes diversifying their business activities to green and transition activities. Proceeds of the green loan sub-limit will be used to support projects that align with the Singapore-Asia taxonomy, among other internationally recognised taxonomies. Through this support, we are partnering PTTEP with their sustainable energy transition – by supporting their pivot to new businesses including those related to AI and Robotics technology, Carbon Capture and Storage (CCS) as a service, renewable energy, hydrogen and low-carbon fuels.

From capture to storage: supporting the CCS value chain for the net-zero transition

CCS can play an important role in tackling emissions in hard-to-abate sectors. By retrofitting or designing power plants or other large carbon dioxide-emitting industrial processes with carbon capture technology, carbon dioxide can be collected and transported to be used in a range of applications or injected into deep geological formations for long-term storage. CCS can serve as an important transition lever as the world tackles how it can support key industrial sectors, while simultaneously minimising the carbon dioxide emissions in the atmosphere.

OCBC is actively supporting the development and deployment of CCS, by financing large scale and commercially viable CCS projects across the value chain from carbon capture to transportation and storage.

We have committed financing for the development of the Northern Endurance Partnership (NEP) which aims to develop a carbon dioxide transportation pipeline network. NEP is located in the Teesside region of the UK and is sponsored by BP, Equinor and TotalEnergies. When completed, the project will support up to 50% of the UK's industrial captured carbon dioxide storage requirements (aggregate initial storage of 100 million tonnes). The network will transfer the captured carbon dioxide from various planned carbon capture projects to a secure offshore saline aquifer in the North Sea for long-term sequestration.

We also committed financing to the development of Net Zero Teesside (NZE), a first-of-its-kind fully integrated 860 MW combined cycle gas turbine power plant with carbon capture technology. BP and Equinor are key sponsors in NZE and the power plant will be the first carbon dioxide emitting project to feed into the NEP transport and storage network, with up to 2 million tonnes of carbon dioxide being captured and stored each year.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment



Real Estate

Our Approach



Our Target

- Alignment Delta $\leq 0\%$ by 2030 and 2050



Sector Coverage



Emissions Scope

- Scope 1
- Scope 2
- Scope 3 (tenant/
plug load)



Reference Pathway

CRREM



Metrics

Alignment Delta (%)

Our Actions in 2025



Continue to increase financing in greener buildings while supporting clients' adoption of lower carbon energy and efficiency improvements



Engage built environment clients on their transition journey, offering our technical expertise

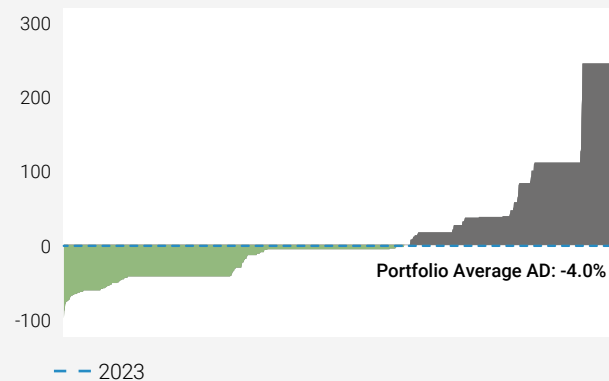


Improve direct data collection through active engagement with clients and sustainability-linked financing

Our Progress

Real Estate

Alignment Delta (%)



Year	OCBC Targets	OCBC Position
2021		- 5.3%
Baseline		
2022		- 1.4%
2023		- 4.0%
2030	$\leq 0\%$	
2050	$\leq 0\%$	

With Asia's rapid development and urbanisation rate set to exceed 70% by 2050,⁽¹²⁾ substantial emissions reductions from both building operations and construction are required to meet global and national climate targets. Globally, the average energy intensity of buildings has reduced by 6% since 2015; based on IEA's net-zero emissions scenario, energy intensity needs to further reduce by 35% by 2030.⁽¹³⁾

The built environment is a leading sector when it comes to initiatives focused on sustainability and transition. We are witnessing growing efforts by real estate players to embed decarbonisation strategies in the development and retrofitting of buildings. Increasingly, governments are setting policies to raise the sustainability performance of the built environment of not just

new developments but also existing buildings. A leading example is the Mandatory Energy Improvement Regime in Singapore which will require existing energy-intensive buildings to undergo energy audits and undertake energy efficiency improvement measures to reduce building energy consumption by 10% over a 3-year period.

Green building certifications play an important role as an established method for stakeholders to assess a building's sustainability credentials. There is a growing demand for green certified spaces from occupiers⁽¹⁴⁾ and companies are willing to pay a rental premium for green certified offices in Asia.⁽¹⁵⁾ Occupier demand for green certified buildings is creating pressure for developers and building owners to green their properties.⁽¹⁵⁾

⁽¹²⁾ The ASEAN Magazine (2022). Capturing the Urban Opportunity in Southeast Asia.

⁽¹³⁾ IEA (2023). Breakthrough Agenda Report 2023.

⁽¹⁴⁾ JLL (2023). Asia Pacific cities facing an unprecedented shortage of sustainable office buildings.

⁽¹⁵⁾ JLL (2022). Companies are paying more to rent space in Asia's green buildings.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

Whilst pursuing green building certifications or occupying green certified spaces are a step in the right direction, projects in Asia Pacific face challenges in maintaining their alignment to various 1.5-degree pathways given the proliferation of energy intensive building services such as air conditioning, exacerbated by a slow rate of decarbonisation of national energy grids.

OCBC continues to engage both large and SME clients, offering credible technical advisory and innovative financing solutions to advance their sustainability journeys. We also believe that it is important to actively contribute to industry discussions directly, based on our experience and expertise in the sector. Contributing to industry standards, pathway contextualisation work and thought leadership will help spur the sector's climate action.

Our Progress

In 2023, our portfolio alignment delta (AD) was -4.0%, compared to -1.4% in 2022. This means that the energy intensity of buildings financed by us is lower than that of their respective benchmarks. This positive result underscores our commitment to increasing our financing of greener buildings as well as efforts to improve the direct data coverage, particularly for Australia, Hong Kong and UK properties. The data coverage enables a more accurate reflection of the performance of properties in our financed portfolio and allows us to engage our clients on their transition and transition potential. Looking ahead, we will continue to collaborate with industry bodies to share knowledge and shape the standards that are impacting our clients and the wider industry.

For example, we chair the Singapore Green Building Council (SGBC) Sustainable Finance Workgroup that drives global thought leadership with the Alliance of Green Building Organisations,⁽¹⁶⁾ looking at intersection of finance, taxonomies and green building rating tools. Through SGBC, we are also actively contributing to the World Green Building Council Sustainable Finance Committee and ESG Working Group. We have been consistently active within CRREM's Global Scientific and Investor Committee and will continue to engage in their governance changes. OCBC has participated in innovation challenges such as the Carbonless Asia Hong Kong Green Tech Challenge as a finance partner and part of the global panel of experts. At national levels, we are leading the Singapore Sustainable Finance Association Real Estate Transition Working Group, part of the newly formed BCA-SGBC Decarbonisation Operation & Technology Roadmap 2040 Steering Committee and the Hong Kong Taxonomy for Sustainable Finance working group for the property sector.

OCBC's respected global and national leadership, along with its expertise in the sector and its transition, benefits our clients by equipping them with the latest knowledge.

How We are Supporting Our Clients

Our client engagement spans the entire value chain of the sector from the larger real estate corporates to SMEs. Adopting a comprehensive approach, we have moved beyond our net-zero scope and are also actively engaging construction and services companies.

Transition Engagement

OCBC is deepening collaboration with our clients through our industry-leading transition engagement capabilities as well as our tailored OCBC 1.5°C loan. We have engaged our clients in Australia, Hong Kong and Singapore on their portfolio performance, their alignment to CRREM and other pathways, and potential retrofitting opportunities with quantified impacts.



La Clef Tour Eiffel Paris in France is one of CapitaLand Ascott Trust's properties globally to achieve the Excellence in Design for Greater Efficiencies certification by the International Finance Corporation, a member of the World Bank Group.

Partnering in 1.5°C alignment

CapitaLand Ascott Trust (CLAS) has become the first lodging trust to secure the OCBC 1.5°C loan. With this \$165 million sustainability-linked multi-currency revolving credit facility, CLAS will receive interest rate reductions upon meeting the agreed annual greenhouse gas (GHG) emissions reduction targets, aligned with its sponsor CapitaLand Investment's (CLI) 2030 Sustainability Master Plan. CLI has committed to achieving net-zero emissions by 2050 for its Scope 1 and 2 GHG emissions, and aims to reduce absolute Scope 1 and 2 GHG emissions by 46% by 2030. These targets have been validated by the internationally recognised Science Based Targets initiative (SBTi) to be in line with a 1.5°C trajectory, in accordance with the goals of the Paris Agreement.

⁽¹⁶⁾ The Alliance of green building organisations comprises UK's Building Research Establishment (BRE), the Green Building Council of Australia (GBCA), the Singapore Green Building Council (SGBC), the U.S. Green Building Council (USGBC) and Alliance HQE-GBC France. The alliance published 2 seminal papers in 2024: (1) Financing Transformation: A Guide to Green Building for Green Bonds and Green Loans; (2) Building Transition: Financing Market Transformation.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

Inclusive Transition for our SMEs

The net-zero transition of the real estate sector requires the engagement of SMEs, which are typically tenants or owners of small properties or strata title units. These properties are not covered by typical green building certification schemes, which are often too expensive and time consuming for SMEs to attain, making it challenging for them to measure and manage their properties' energy performance. We have been working with our SME clients on a free and simple-to-use tool, backed with access to green finance.



SMEEA officially launched at the International Greentech & Eco Products Exhibition and Conference Malaysia (IGEM) 2024 held in Kuala Lumpur, Malaysia.

Scaling impact with the SME Energy Assessment (SMEEA) tool

OCBC's first-in-market SME Energy Assessment (SMEEA) tool aims to help SMEs address these challenges. The online self-assessment tool, designed in collaboration with Singapore's Building and Construction Authority, is fast, impactful and free-to-use. The tool provides SMEs with easy access to green building certification and green finance. Through this, we support clients in understanding the impact of their energy use and applicable green building technologies, as well as potential optimisation strategies.

First launched in Singapore in 2022, the SMEEA was officially launched in Hong Kong and Malaysia in 2024.

For our pioneering initiative, the SMEEA tool was included in the Steward Leadership 25 List in 2024 in recognition of its stewardship excellence and impact in the region.

The Construction Sector

A credible transition for the built environment is not complete without the construction sector, which accounts for about a third of the built environment's carbon footprint. At present, there is no consensus on a credible net-zero pathway for construction and this is therefore beyond the scope of OCBC's net-zero targets. Nonetheless, a lack of pathway does not mean a lack of action. Despite the challenges of limited data, we understand the unique working parameters of the industry and, through regular engagement with our construction clients, we have developed a sector-specific method for the measurement, benchmarking and reduction of emissions for construction activities that accounts for the variation in construction contracts and construction periods. Through this, we have scaled our advisory and sustainability-linked financing solutions to the sector.

Pioneering financing solutions to support construction clients in their decarbonisation journeys

OCBC has worked with Kim Seng Heng Engineering & Construction on a \$90 million sustainability-linked facility based on OCBC's proprietary methodology to track and report emissions from construction activities. OCBC collaborated with the customer on their target to reduce Scope 1, 2 and 3 GHG emissions intensity based on their consumption of diesel, electricity and water for construction site activities, and proposed interventions to help decarbonise their construction sites.

This is the second sustainability-linked facility tied to emissions reduction targets for construction activities in Singapore, the first also having been launched by OCBC with Kimly Construction. We continue to engage our clients in the construction sector on their decarbonisation journeys, supporting the transition of the built environment value chain.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment



Steel

Our Approach



Our Target

- Reduce* 13% by 2030 and 94% by 2050



Sector Coverage



Steel miners



Steel producers



Fabricated steel products



Steel traders



Emissions Scope

- Scope 1
- Scope 2

Reference Pathway
MPP-TM (Regional)

Metrics

tCO₂/tSteel

*Reduction in emission intensity from a 2021 baseline

Our Actions in 2025



Monitor developments in supporting Green and Transition Technologies (CCUS, DRI, green hydrogen, EAF)



Engage steel clients on transition while improving data coverage

The steel industry contributes 8% of global energy-related greenhouse gas emissions and is expected to see 1.4 times increase in demand by 2050.⁽¹⁷⁾

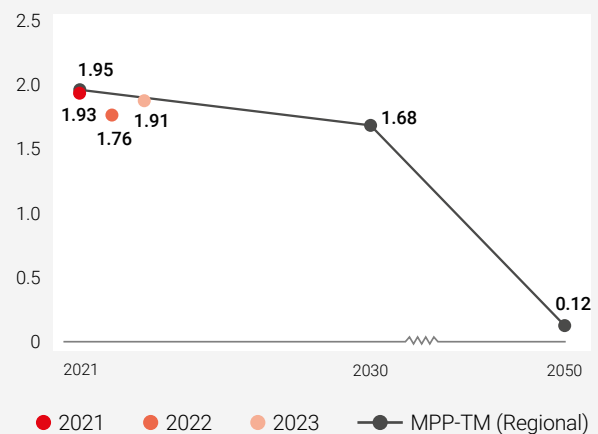
However, decarbonising the steel sector is fraught with challenges. Lower-carbon production routes (e.g. Scrap-Electric Arc Furnaces) remain at a small scale in Asia, due to various structural and technological challenges such as limited availability of scrap steel and high energy costs.

In China, where over half of the world's steel is produced, 90% of domestic steel production relies on the emissions-intensive Blast Furnace-Basic Oxygen Furnace (BF-BOF) production route, 80% of which are below the average retirement age of 40 years,⁽¹⁸⁾ making retrofitting and switching to lower-carbon production routes challenging.

On the demand side, net-zero emission steel held less than 1% of the market as of 2022.⁽¹⁷⁾ While some buyers (e.g. in the automobile

Our Progress

Steel

(tCO₂/tSteel)

Year	OCBC Targets	OCBC Position
2021	-	1.93
Baseline		
2022	-	1.76
2023	-	1.91
2030	1.68	
2050	0.12	

and real estate sectors) may be willing to pay a higher price for lower-emissions steel, "green premiums" are not observed at scale globally. As a result, green steel producers still face uncertainties around their ability to pass on the higher production costs, slowing their ability and willingness to transition.

Our Progress

Our 2023 financed emissions intensity for the Steel sector reduced by 0.5% from our baseline of 1.93 tCO₂/tSteel to 1.91 tCO₂/tSteel. While this represents an uptick in financed emissions compared to the prior year, we acknowledge that the decarbonisation journey is not a linear one, noting further that the overall Steel portfolio performance is below the reference pathway.

The increase in the portfolio emissions intensity is mainly attributed to the growth of our total steel portfolio in 2023, with more growth coming from Chinese producers, which on average have a higher emission intensity due to BF-BOF being the primary production route.

⁽¹⁷⁾ World Economic Forum (2023). Net-Zero Industry Tracker 2023 Edition.

⁽¹⁸⁾ Climate Action Tracker (2024). Decarbonising steel: national circumstances and priority actions.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

At the same time, data coverage for the portfolio remains low, with only a few steel companies in our portfolio publicly reporting actual emissions intensity data. We continue to work closely with our steel clients to improve data availability and thus enhance the quality of and confidence in our financed emission data. It is expected that our efforts will be partially aided by supporting regulatory frameworks (both mandatory and voluntary) around the world such as the EU Carbon Border Adjustment Mechanism, the China National Emissions Trading Scheme, the upcoming carbon tax in Malaysia and the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

How We Are Supporting Our Clients

Supporting Green Estee's transition with a first-in-market Green and Transition Finance Framework

Recognising the Steel sector's crucial role in global decarbonisation, OCBC is committed to partnering with our clients as they navigate the challenges in their net-zero transition journeys. One of our clients, Green Estee Pte Ltd, is leading the low carbon transition in Southeast Asia with its commitment to achieve net zero by 2050 and a clear roadmap for low-carbon iron and steel production.

In 2024, we acted as the Sustainability Advisor for Green Estee's first Green and Transition Finance Framework, aligning Green Estee's ambitious sustainability commitment with its fundraising activities. The Framework includes six Eligible Green Business Activities and three Eligible Transition Business Activities, spanning crucial technologies for the sector's transition such as: Direct Reduced Iron (DRI), Electric Arc Furnace (EAF), Carbon Capture Utilisation and Storage (CCUS), manufacture and storage of hydrogen, and renewable energy.

The Framework is the first in the Steel sector to reference the Green and Transition technical screening criteria in the recently published Singapore-Asia Taxonomy for Sustainable Finance.

The Framework has received a Second Party Opinion from Det Norske Veritas (DNV), which has opined that the Framework is aligned with international best practices, including the Climate Transition Finance Handbook 2023 by the International Capital Markets Association as well as the Green Loan Principles and Green Bond Principles.

The Framework marks a crucial step in Green Estee's transition journey as it continues to invest in market-leading technologies for low-carbon iron and steel production, charting a path to providing a comprehensive decarbonisation solution across the steel production process.



HH Stainless' stainless steel stock in Singapore; the green trade finance facility from OCBC enables HH Stainless to purchase green stainless steel with a carbon footprint which is 93% lower than the global average.

Driving green stainless steel adoption with sustainable financing

EAF has emerged as a transformative solution to decarbonising the steel sector, utilising recycled steel and significantly reducing emissions compared to traditional blast furnace production methods.

OCBC is supporting our clients, including SMEs, to source green stainless steel for their businesses. An example is HH Stainless Pte Ltd, one of the largest importers, exporters and stockists of stainless steel in Singapore.

OCBC extended HH Stainless a green trade finance facility through the OCBC SME Sustainable Finance Framework. The financing enabled HH Stainless to purchase EAF stainless steel sheets and plates from Outokumpu Circle Green. By using renewable energy and up to 100% recycled content, Outokumpu Circle Green is able to achieve one of the lowest carbon footprints for stainless steel production worldwide, reducing their carbon footprint by 93% of the global average carbon dioxide emissions per kilogramme of stainless steel produced.⁽¹⁹⁾

In partnership with our clients, OCBC continues to support our clients' sustainability ambitions while enabling the adoption of innovative green solutions for the Steel sector to accelerate its net-zero transition.

⁽¹⁹⁾ Outokumpu. Circle Green stainless steel.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment



Aviation

Our Approach

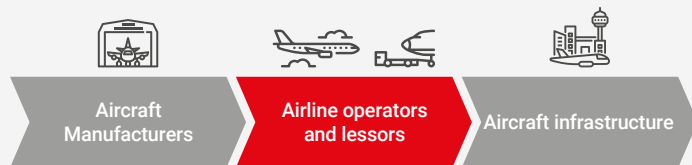


Our Target

- Reduce* 66% by 2030 and achieve net zero by 2050



Sector Coverage



Emissions Scope

- Scope 1 (operators)
- Scope 3 (lessors)



Reference Pathway

IATA Fly Net Zero



Metrics

kgCO₂/passenger-km

*Reduction in emission intensity from a 2021 baseline

Our Actions in 2025



Engage our clients on their transition to encourage Sustainable Aviation Fuel (SAF) uptake, fleet optimisation and improving efficiency of their aircraft



Continue financing newer and more efficient aircraft

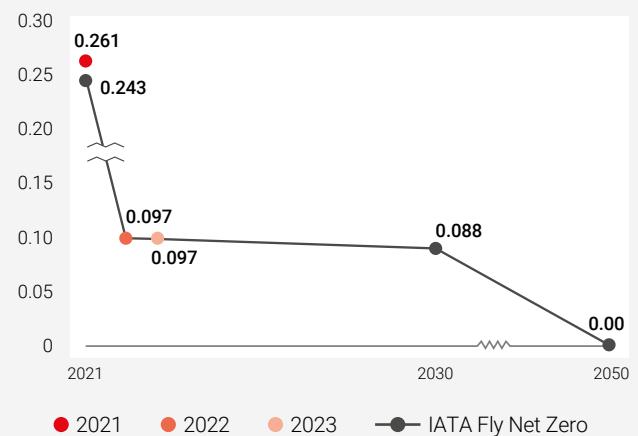


Monitor developments in emerging technologies such as SAF

Aviation is vital to our global connectivity, facilitating the movement of people and goods across the world. In 2023 the global demand for air travel remained strong, with air passenger traffic surging 40.1% year-on-year and steadily approaching 2019 levels of air passenger traffic.⁽²⁰⁾ With the rebound of global air travel demand and mounting pressure for the industry to do its part to reduce its emissions, the urgency to decarbonise the Aviation industry is pressing.

Our Progress

Aviation

(kgCO₂/passenger-km)

Year	OCBC Targets	OCBC Position
2021	-	0.261
Baseline		
2022	-	0.097
2023	-	0.097
2030	0.088	
2050	0	

In 2024, Sustainable Aviation Fuel (SAF) production volumes doubled from 2023 levels. However, it is still significantly below previous estimates.⁽²¹⁾ Mandates on the usage of SAF will be key to scaling the adoption and commercial viability of SAF to accelerate the decarbonisation of the Aviation sector. In Singapore, the Singapore Sustainable Air Hub Blueprint sets out the nation's targets for 1% SAF in 2026 and 3-5% in 2030 for all flights departing from Singapore. In the Asia Pacific region, Japan and Australia have set out similar roadmaps to support the development of an SAF ecosystem, while countries in the region such as Malaysia and Thailand are actively exploring opportunities for SAF production.

⁽²⁰⁾ IATA (2023). Global Outlook for Air Transport – A local sweet spot.

⁽²¹⁾ IATA (2024). Disappointingly Slow Growth in SAF Production.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

Our Progress

Our 2023 financed emissions intensity remained the same as in 2022 (0.097 kgCO₂/passenger-km), which was a reduction of 63% from our 2021 baseline (0.261 kgCO₂/passenger-km). Our 2023 performance remains below the International Air Transport Association (IATA) Fly Net Zero reference pathway. We are on track to achieve our target of 0.088 kgCO₂/passenger-km by 2030.

This improvement from our baseline year is attributed to the continued normalisation of air travel, which resulted in the passenger load factor resuming to pre-Covid levels as well as our customers procuring newer fleets which are more fuel efficient. We remain cognisant of the decarbonisation challenges facing this industry and seek to identify more opportunities to partner with not only our aviation customers but also customers who are part of the wider value chain to support the industry's transition journey.

How We are Supporting Our Clients

Financing the future: Cathay Pacific Airway's journey to net zero by 2050

OCBC acted as the sole lender and sustainability coordinator for Cathay Group's sustainability-linked loan (SLL) in respect of two new A321neo delivered in 2024. The interest margin of the loan is tied to the borrower's achievement of sustainability KPIs that are material to the airline sector. These KPIs are instrumental in supporting the Cathay Group's long-term commitment to achieving carbon net zero operations by 2050. The bilateral loan marks OCBC's continued support of the Cathay Group, reinforcing our commitment to partner with aviation clients in their net-zero transition.

Fuelling the world's first SLL-based aircraft portfolio financing by an aircraft lessor

OCBC supported CDB Aviation in executing the industry's first SLL globally for an aircraft portfolio financing by an aircraft lessor. The interest margins of the facility are tied to two sustainability KPIs, which are to reduce emissions intensity and increase the percentage of new generation aircraft in CDB Aviation's fleet, which are typically more fuel-efficient. The transaction is supported by a second party opinion from Moody's Investors confirming the facility's alignment with the Sustainability-linked Loan Principles. This landmark US\$700 million loan marks a significant step in advancing sustainability within the aviation sector and underscores the crucial role aircraft lessors can play in mobilising action for the industry's net-zero transition.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment



Shipping

Our Approach



Our Target

- Alignment delta $\leq 0\%$ by 2030 and 2050



Sector Coverage



Shipbuilding



Financed Vessels

Shipping
Infrastructure

Emissions Scope

- Scopes 1 and 3 (well-to-wake)



Reference Pathway

IMO-PP 2023 GHG Strategy
– Minimum trajectory
(revised trajectory)



Metrics

Alignment Delta (%)

Note on Reference Pathway

Given developments in the industry and as the sole Poseidon Principles (PP) signatory in the region, OCBC has updated our reference pathway for the Shipping sector from the 2018 Initial IMO GHG Strategy trajectory to the 2023 IMO GHG Strategy, specifically the 'Minimum' pathway, demonstrating our proactive stance and leadership in the decarbonisation of the Shipping sector. However, achieving the industry's net-zero ambitions remains an industry-wide challenge, requiring innovation and collaboration across the shipping value chain to be able to produce economically viable low-carbon fuels and vessels.

Our Actions in 2025



Continue to actively shift our portfolio mix towards newer and more efficient vessels



Engage our clients in their transition to encourage retrofitting existing vessels and improve efficiency

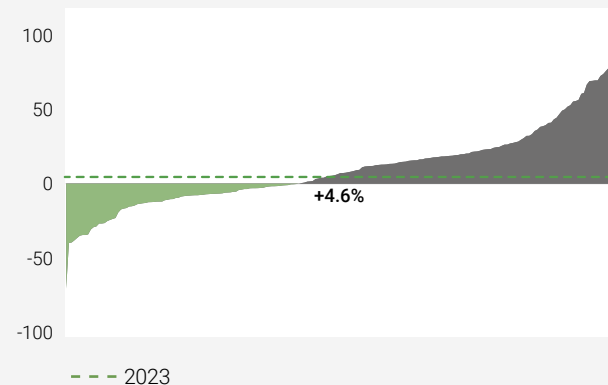


Monitor developments and identify areas of collaboration supporting emerging technologies

Our Progress

Shipping

Alignment Delta (%)



Year	OCBC Targets	OCBC Position (revised 'minimum' trajectory)
2021 Baseline		N/A
2022		+ 11.2%
2023		+ 4.6%
2030	$\leq 0\%$	
2050	$\leq 0\%$	

The Shipping industry plays a critical role in the global economy as it is responsible for an estimated 90% of world trade. With maritime trade expected to increase between 40% and 115% by 2050 from 2020 levels, there is a growing impetus to decarbonise the maritime sector.⁽²²⁾

2023 was a pivotal year in terms of sustainability for the maritime sector as the International Maritime Organisation (IMO) updated its GHG strategy to be significantly more ambitious.

The pressure for the maritime sector to transition to net zero is also intensified by additional regulations, such as the FuelEU Maritime Regulation, which are designed to push ships to decarbonise.

⁽²²⁾ International Renewable Energy Agency (2021). A pathway to decarbonise the shipping sector by 2050.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

Our Progress

With respect to the revised reference pathway, we have improved substantially from an AD of +11.2% in 2022 to an AD of +4.6% AD in 2023. This could only be achieved due to our customers' continued commitment and progress in reducing their emissions through investments in newer and cleaner ships as well as optimising their existing fleet. While we remain above the reference pathway, it is important to note that of the 35 Poseidon Principles signatories, only one signatory managed to be below the reference pathway for their 2023 portfolio. OCBC continued to show our leadership and our alignment delta was the third lowest among our global peers. Our performance can be found in the Poseidon Principles Annual Disclosure Report 2024.⁽²³⁾

Notwithstanding our progress, it is evident that more needs to be done in order for the industry to reach net zero. We expect to remain above the reference pathway in the near future due to industry-wide challenges such as the lack of commercially viable and technologically feasible alternative fuels. We remain committed to working with our customers in their transition journey and also look to establish partnerships with solution providers so as to accelerate the industry's journey towards net zero.

How We Are Supporting Our Clients

Supporting innovative solutions that accelerate the sustainability journey of the maritime industry

As the first and only Southeast Asian bank to adopt the Poseidon Principles, a global framework for assessing and disclosing the climate alignment of the Shipping sector so as to promote its decarbonisation, OCBC has been supporting the development of innovative solutions that will help the maritime sector meet its ambitious goal of achieving net zero by 2050.

In 2024, we were the first bank to join as a corporate sponsor of the PIER71™ Smart Port Challenge, organised by the Maritime Port Authority of Singapore and National University of Singapore Enterprise. The Smart Port Challenge is an annual innovation challenge to attract start-ups with breakthrough technology-driven solutions to step forward and address key challenges faced by the maritime industry.

OCBC awarded the OCBC Maritime Sustainability Innovation Prize to GT Wings, a UK based start-up specialising in innovative wind propulsion systems that aims to maximise thrust and hence reduce the amount of fuel required by ships to operate.



OCBC with GT Wings, the winner of the OCBC Sustainability Maritime Innovation Prize in Singapore.



OCBC with winners and sponsors of the PIER 71 Smart Port Challenge in Singapore.

⁽²³⁾ OCBC's initial portfolio climate alignment score presented was +4.9% (against the minimum trajectory), the score has since been updated to +4.6% (against the minimum trajectory). This discrepancy is the result of data errors identified after the publication of Poseidon Principles Annual Disclosure Report 2024. The revised score reflects corrected data and ensures greater accuracy in reporting.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

Empowering Pyxis' breakthrough innovations to decarbonise the maritime sector

By 2030, all new harbour craft in Singapore must be fully electric, use B100 biodiesel or be compatible with net-zero fuels like hydrogen. This goal aligns with the Maritime and Port Authority of Singapore's (MPA's) vision to achieve net-zero emissions by 2050.

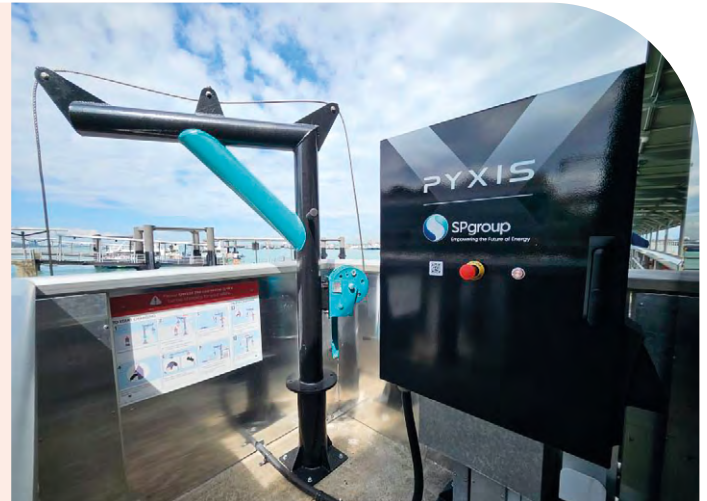
We too are committed to supporting this transition. Our partnership with MPA and key industry players aims to scale the adoption of green technologies in the harbour craft sector to create a lasting impact in the maritime industry.

Pyxis Maritime Pte Ltd (Pyxis) is a startup founded and owned by a group of existing harbour craft players. They have built and launched their first electric harbour craft, X Tron, which is an all-electric port passenger transfer vessel. Compared to a conventional harbour craft, X Tron will help to save 120 kg of carbon emissions for every hour that it is in operation.

OCBC is proud to finance Pyxis' build programme, including X Tron, in alignment with the OCBC SME Sustainable Finance Framework.



Pyxis' first electric harbour craft, X Tron, was launched in Singapore.



Electric harbour craft charging point at Marina South Pier in Singapore.

Pyxis has since furthered its commitment to sustainability, partnering with MPA and SP Mobility to deploy the first pilot trial for an electric harbour craft charging point at Marina South Pier. The 150 kW charger can charge an electric harbour craft with an approximate battery capacity of 500 kWh in around three hours and enable an operating range of about 50 nautical miles, or about 90 km.

Pyxis' innovative marine harbour craft technologies represent a crucial step forward in the decarbonisation of the maritime sector, paving the way to scaling the electrification of the harbour craft sector in Singapore and the region.

Accelerating the Transition to a Net-Zero Future

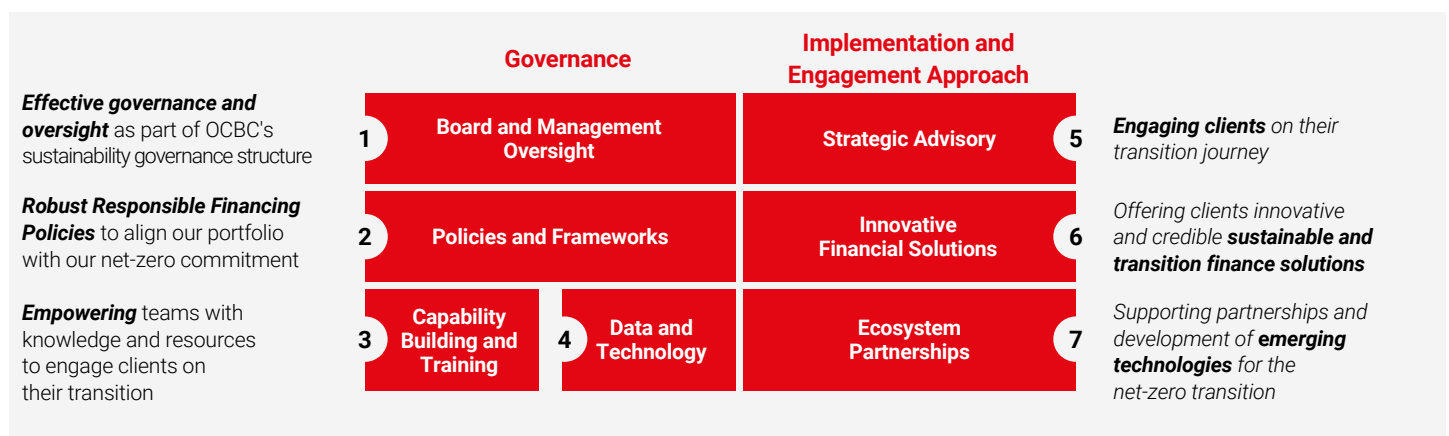
Climate Action: Our Net-Zero Commitment

What's Next: How We Aim to Achieve Our Targets

While we have made very good progress so far, we acknowledge that our decarbonisation pathway will not be linear. Some industries will face significant challenges in scaling the adoption of green and transition technologies, while geo-political tensions may hinder the regional collaboration essential for the energy transition.

Our net-zero commitments go beyond the targets we aim to achieve; they represent our long-term vision to mobilise all parts of OCBC to engage our clients on their net-zero journeys. They provide a common framework for aligning our net-zero ambition with those of our clients, enabling us to hold meaningful discussions with our clients on their transition journeys and deliver tailored and impactful solutions.

The governance around our net-zero commitments as well as our implementation and engagement approach are aligned with the Group's transition plan (page 17) and are tailored to address the specific needs and challenges faced by our corporate and commercial clients and the employees that support them:



Governance

(1) Board and Management Oversight

Aligned with OCBC's Sustainability Governance Structure (pages 7-8), the Board and Sustainability Council have oversight of our net-zero targets, progress and disclosures. Additionally, the Global Wholesale Banking (GWB) Sustainability Steering Committee, which comprises senior members from GWB, Group Risk Management, Group Sustainability and Group Brand and Communications, offers guidance on the development of net-zero commitments and implementation activities.

(2) Policies and Frameworks

OCBC's Responsible Financing Framework and Policies outline OCBC's approach and dedication to managing ESG risks within our lending practices. They offer clear guidance on how the Bank should manage ESG risks, particularly for clients in hard-to-abate sectors, to guide our corporate lending portfolio towards achieving our net-zero commitments.

(3) Capability Building and Training

We recognise that achieving our net-zero targets requires a concerted effort across the Bank, mobilising relationship managers, product partners and risk managers to work together to support clients in decarbonising their businesses and supply chains. To enable this, the Bank has been equipping employees – who are supporting OCBC's corporate clients – with the tools, resources and guidance needed to confidently engage clients with meaningful conversations on their net-zero journey.

(4) Data and Technology

ESG data is a nascent and rapidly evolving space where data availability and quality continue to be a challenge. We aim to continue our work in ensuring data definitions are consistent across the organisation, improving our data coverage and quality, and putting systems in place to aggregate and enable the usage of relevant data to be scaled across the organisation.

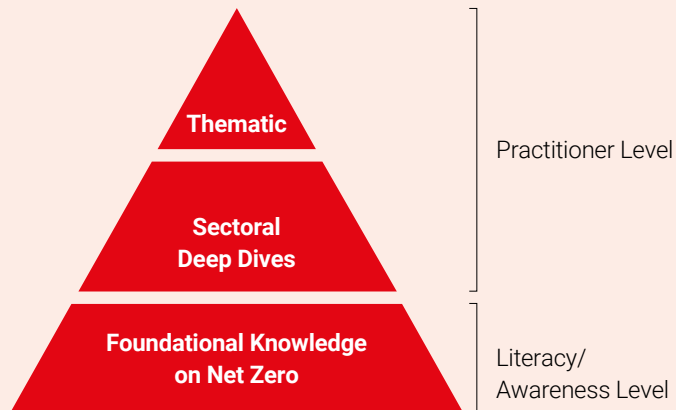
To effectively engage clients on their transition journeys, our teams and particularly relationship managers will need access to relevant data to better understand the impact of climate change on our clients' businesses and risk profiles. As such, the Bank has leveraged technology to develop digital tools that promote awareness of clients' emissions profiles to help us better understand our clients' progress. This serves as a starting point for engagement with clients and supports effective decision-making.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

OCBC's Net-Zero Capacity Building Framework

OCBC has devised a comprehensive training roadmap referencing our Net-Zero Capacity Building Framework across the region:



OCBC's Net-Zero Capacity Building Framework

The concepts and methodologies around net zero may be unfamiliar to many, but it is essential to fully understand them to effectively engage clients on their transition and identify opportunities to support their efforts. Our Net-Zero Navigator training, designed in partnership with Eco-Business, provides the foundational knowledge necessary to confidently engage our clients on the Bank's net-zero commitments

while offering insights into how industries are transitioning towards a net-zero economy. The training has also been tailored to reflect local contexts in collaboration with partners in each market. In 2024, we conducted multiple training sessions for relationship managers, product partners and risk managers from Hong Kong, Indonesia, Malaysia and Singapore. We intend to roll out more sessions in 2025.

In addition, conversations around the net-zero transition often involve adopting new technologies and solutions. To support these discussions, the Bank continues to ensure teams stay updated on the latest market developments. For example, in 2024 we engaged energy specialist and consultant Baringa to upskill key enablers in the Bank on the developments in CCUS, a potential decarbonisation lever for hard-to-abate sectors.

The Bank will continue to expand our network of experts and partners to deliver relevant thematic programmes, enabling employees to better support clients on their net-zero journey.



Net-Zero Navigator training sessions in OCBC Singapore.

Accelerating the Transition to a Net-Zero Future

Climate Action: Our Net-Zero Commitment

Implementation and Engagement Approach

Our transition engagement is based on the following principles:

Engagement Principles



Based on credible science-based decarbonisation pathways

Navigating the various pathways can be challenging for our clients. As such, our advisory focuses on analysing their performance based on internationally-recognised science-based decarbonisation pathways, or other relevant regional or national pathways.



Informed by science and geographical realities

Our approach is guided by scientific insights, real-world data, and financial projections to develop realistic and practical scenarios.



Data-driven approach

We take a bottom-up approach which considers our clients' actual performance and decarbonisation plans. From this, we can build an accurate picture of where they are and where they can transition to based on their planned actions.



Decision-useful insights and engagement

Through this process, our clients can understand their current plans and potential ambition gaps that they may face, and have a view of the areas where they need greater attention for their transition.

(5) Strategic Advisory

Achieving net zero requires transitioning with our clients as they future-proof their businesses. Meaningful dialogue with our clients to better understand their emissions profiles and decarbonisation goals will be crucial to achieving this commitment. This builds on our well-established sustainability engagement efforts with our clients to better understand their needs, progress and challenges in their net-zero journeys.

(6) Innovative Financial Solutions

Armed with this knowledge and leveraging the expertise of the Bank's dedicated sustainability teams across the region, we are able to offer our clients credible and innovative sustainable financing solutions. These bespoke solutions are aimed at accelerating their decarbonisation efforts by addressing their specific challenges through tailored financing solutions.

Read more in the chapter on Sustainable Financial Solutions.

(7) Ecosystem Partnerships

We want to play our part in the creation of a vibrant ecosystem that supports the acceleration of the transition and engage with clients, industry, governments and the public sector to support collective action. We are partnering industry working groups and leading players to shape developments and accelerate sectoral decarbonisation such as in the built environment and maritime sector (read more in Climate Action on pages 25 and 32 respectively), as well as working with our clients to support the decarbonisation of their supply chains (read more in Sustainable Financial Solutions on page 58).

Ecosystem collaboration with the Singapore Sustainable Finance Association (SSFA)

The Singapore Sustainable Finance Association (SSFA) was established to foster collaboration across the financial and real economy sectors to support Singapore's growth as a trusted, vibrant and inclusive sustainable finance centre. Its vision is to advance leading ideas and drive synergies across the financial and non-financial sectors to galvanise sustainable finance development in Singapore.

OCBC is a convening member in the executive committee of the SSFA. We participate in all five priority workstreams – Carbon Markets, Transition Finance, Blended Finance, Natural Capital and Biodiversity, and Taxonomy – co-leading the Taxonomy workstream and leading the real estate Transition Finance sub-workstream.

Accelerating the Transition to a Net-Zero Future






Climate Action: Managing our Climate-related Risks

Effectively managing climate-related risks is vital for the Bank and is closely connected to our commitment to support climate mitigation and adaptation initiatives in the real economy. Recognising the cross-cutting nature of climate-related risk, we adopt an integrated, risk-based approach that prioritises the management of risks with higher likelihood and potential impact while closely monitoring interconnections between various risk types.

Identifying our Climate-related Risks

Climate change presents significant financial risks that directly and indirectly impact our business. It can amplify traditional banking risks, including credit, market, liquidity, operational and reputational risks. We conduct regular climate risk materiality assessments to ensure that we effectively identify, assess and manage climate risks that affect the Group, in alignment with our established risk management approaches and planning horizons.

These materiality assessments are conducted to determine the implications of transition and physical risks on repayment capacity, collateral values, trading activities, asset and liability management, and operational resilience. This will enable the identification of the types of activities and operations that may be impacted and warrant further assessment and mitigation actions.

Climate-related Risk Drivers ⁽²⁴⁾	Risk Types	Potential Financial Risk Impacts for Each Risk Type
Transition Risk Drivers Transition risk drivers are the societal changes arising from a transition to a low-carbon economy. They can arise through: changes in public sector policies; innovation and changes in the affordability of existing technologies (e.g. that make renewable energies cheaper or allow for the removal of atmospheric GHG emissions); or evolving investor and consumer sentiment towards a greener environment	Credit Risk 	<ul style="list-style-type: none"> Repayment capacity of clients impacted by transition risks (e.g. change in consumer demand, increase in costs due to carbon pricing) or physical risks causing business disruptions Collateral values impacted by rising frequency and intensity of physical risk events, leading to asset stranding, reduced balance sheet, deterioration in strength of obligors, and reduced recovery from potential defaults
	Market Risk 	<ul style="list-style-type: none"> Decline in market valuation of securities due to disruptive transition events (e.g. sudden climate policy shifts) or severe physical risk events (e.g. major flooding)
	Liquidity Risk 	<ul style="list-style-type: none"> Material change in cash outflows due to climate-induced risk events or adverse reputational events Reduction in liquid assets due to climate-induced macroeconomic stresses
	Operational Risk 	<ul style="list-style-type: none"> Increase in frequency and severity of acute physical risk events, which can affect physical assets, cause business interruptions and pose workplace health and safety challenges
Physical Risk Drivers Physical risk drivers are changes in both weather and climate that impact economies. They can be categorised as acute risks, which are related to extreme weather events, or chronic risks associated with gradual shifts in climate	Reputational Risk 	<ul style="list-style-type: none"> Reputational issues associated with stakeholder perceptions on adequacy of climate risk and opportunity management

⁽²⁴⁾ Basel Committee on Banking Supervision (2021). Climate-related risk drivers and their transmission channels.

Accelerating the Transition to a Net-Zero Future

Climate Action: Managing our Climate-related Risks

Climate risk ratings across different time horizons

Risk Types	Focus	Short-term (<2 years)	Medium-term (2 – 5 years)	Long-term (>5 years)
Credit Risk	Transition risk			
Market Risk	Transition risk			
Liquidity Risk	Transition risk			
Operational Risk	Physical risk			

Low Moderate High

For climate risk materiality assessment, we consider “short-term” to be less than two years, “medium-term” to be two to five years and “long-term” to be more than five years in line with our strategic business planning. Our assessment indicates that credit and reputational risks associated with climate change are likely to be more material to our operations than other traditional risks.

For market risk, our assessment shows that the impact on our exposures is minimal. The adverse impact is also moderated by the short-term nature of such exposures.

On liquidity risk, our analysis has indicated that our liquidity buffers will remain resilient under assessed climate transition stress scenarios. As we move forward, we will continue to explore best practices in this area and enhance our assessment methods.

On operational risk, we have assessed that existing measures can adequately mitigate climate-related physical risks to our people and operations. Recognising that climate-related events, such as flash floods and extreme weather events, will increase in frequency and severity, we have identified indicators for monitoring that will provide early warning for climate-related events and have also increased monitoring for our business travellers. In addition, we have commenced enhancements to our flood response plans and will implement an improved methodology for assessing climate-related threats in 2025.

Accelerating the Transition to a Net-Zero Future

Climate Action: Managing our Climate-related Risks

Managing Climate Risks

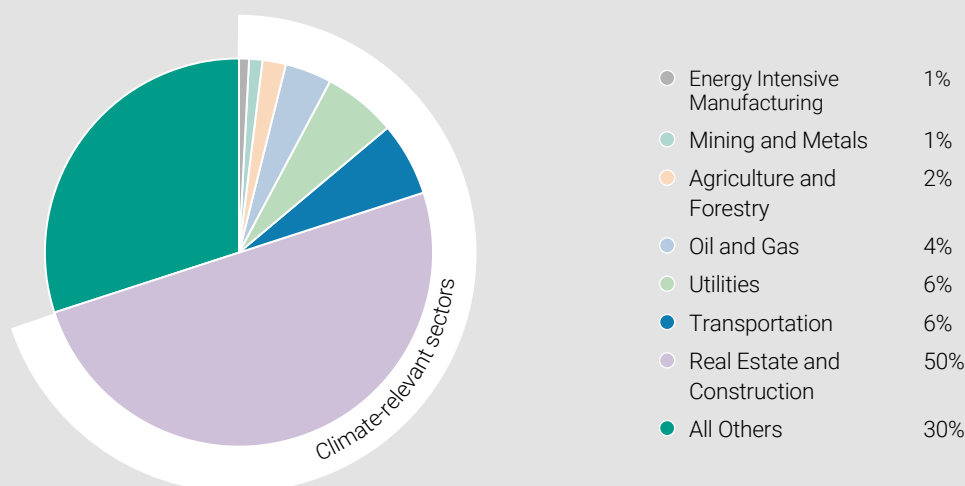
We prioritise the management of climate-related credit and reputational risks associated with our wholesale lending activities. This is achieved by integrating ESG-related considerations into our Responsible Financing Framework and Policies and credit approval processes.

Portfolio-Level

We have developed a suite of climate scenario analysis models designed to assess the impacts of transition and physical risks on the Bank's credit portfolios.

We monitor and report our sector credit exposures—including climate-relevant sectors that are sensitive to climate transition challenges and opportunities, i.e. agriculture and forestry, energy-intensive manufacturing, transportation, mining and metals, real estate and construction, utilities and oil and gas—to our management and Board on a regular basis.

Sector Credit Exposures as of 31 Dec 2024



While various sectors of the economy face challenges related to the net-zero transition and physical hazards, clients in carbon-intensive and hard-to-abate sectors are particularly vulnerable to transition risks. Consequently, we focus our decarbonisation efforts on six priority sectors — Power, Oil & Gas, Real Estate, Steel, Aviation and Shipping — where we have established net-zero targets. Our headway for each sector is reported under Our Net-Zero Progress on page 19.

In 2024, to align our policies with industry efforts to decarbonise the power sector, we refined our power policies to support the early retirement of CFPPs in low-carbon transition programmes. Meanwhile, we continue to tighten our corporate financing for new clients with power generation and mining exposure to thermal coal. Read more in Responsible Financing on page 48 for further details on our financing policies for CFPPs and our Responsible Financing Framework and Policies.

Client-Level

ESG and climate-related risk assessments are undertaken as part of clients' overall credit risk assessment process. Clients or transactions deemed as high-risk are identified and escalated for enhanced due diligence. We also engage these clients to understand their mitigation strategies and support them in the process. Those with significant ESG risks that cannot be mitigated may be declined. Clients or transactions with significant reputational risks are escalated to the Reputational Risk Review Group for clearance. All transactions require approval from the relevant Credit Approval authority.

Accelerating the Transition to a Net-Zero Future

Climate Action: Managing our Climate-related Risks

Climate Scenario Analysis

The Bank uses climate scenario analysis to facilitate our understanding of the risks and opportunities associated with climate change under a range of hypothetical scenarios spanning multiple time periods.

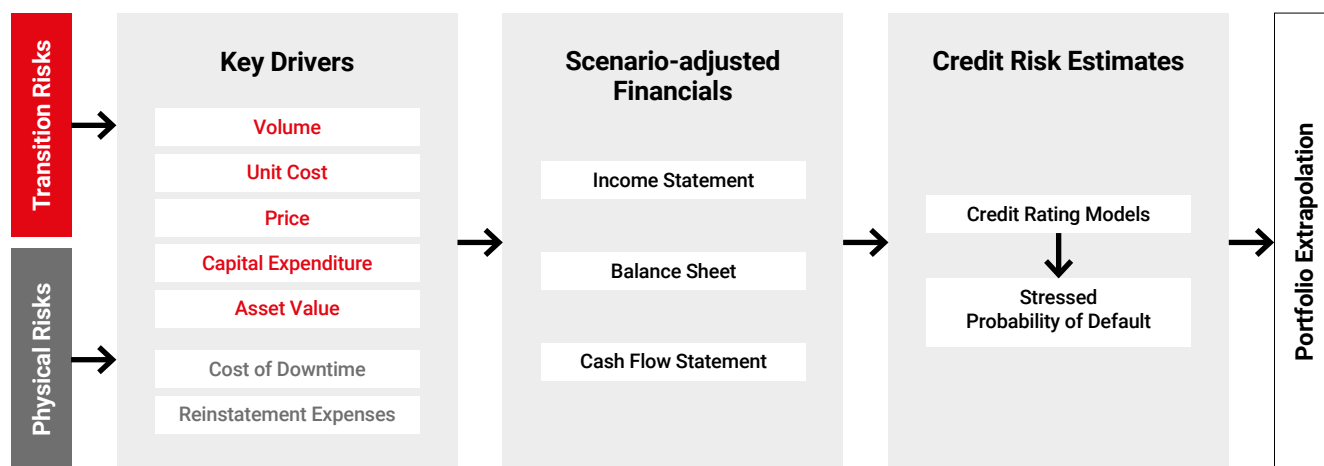
During the year, we enhanced our suite of climate scenario analysis models, which now comprises four sector-specific models for oil and gas, utilities, real estate, and mining and metals (newly added in 2024) as well as a general emission-based model for other climate-relevant sectors. This allows us to better capture the combined impacts of both transition and physical risks on these sectors.

These climate scenario analysis models adopt a bottom-up approach to translate key scenario parameters (e.g. emission intensity pathways, carbon price, fossil fuel price and demand, electricity price and demand, physical hazard frequency and severity) into drivers of business performance such as volume, unit cost, price and capital expenditure. The credit risk impacts are then estimated using the adjusted financial statements.

Managing our emerging risks

The degradation and disruption of essential ecosystems that provide clean air, water and food security is an emerging risk that is closely tied to climate change. Biodiversity loss intensifies the effects of climate-related risks as diverse ecosystems are vital for carbon sequestration and mitigation of extreme weather events. Effective environmental risk management is therefore essential to ensure resilience against biodiversity loss.

As such, our ESG risk assessments have integrated considerations to assess the impact of client activity on biodiversity conservation and water stewardship. Our Responsible Financing Policies also prohibit financing of projects that have an adverse impact on nature and biodiversity. More details can be found in the Responsible Financing chapter.



Leveraging these models, we analysed the impacts on our credit portfolio using the below reference scenarios developed by the Network for Greening the Financial System (NGFS) for Central Banks and Supervisors.

Accelerating the Transition to a Net-Zero Future

Climate Action: Managing our Climate-related Risks

	Net Zero 2050 (Orderly Transition)	Below 2°C (Orderly Transition)	Delayed Transition (Disorderly Transition)	Current Policies (Hot House World)
Scenario Overview	<ul style="list-style-type: none"> Limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net-zero CO₂ emissions around 2050 	<ul style="list-style-type: none"> Gradually increases the stringency of climate policies, giving a 67% chance of limiting global warming to below 2°C 	<ul style="list-style-type: none"> Assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. Negative emissions are limited 	<ul style="list-style-type: none"> Assumes that only currently implemented policies are preserved, leading to high physical risks
Policy and Technology Change	<ul style="list-style-type: none"> Immediate and fast 	<ul style="list-style-type: none"> Immediate and moderate 	<ul style="list-style-type: none"> Delayed and abrupt 	<ul style="list-style-type: none"> None
Transition Risk	<ul style="list-style-type: none"> High – Medium 	<ul style="list-style-type: none"> Medium 	<ul style="list-style-type: none"> High – Medium 	<ul style="list-style-type: none"> Low
Physical Risk	<ul style="list-style-type: none"> Low 	<ul style="list-style-type: none"> Medium 	<ul style="list-style-type: none"> Medium 	<ul style="list-style-type: none"> High
Macroeconomic Impact	<ul style="list-style-type: none"> Impact to the macroeconomy is progressively spread out over the projection horizon with a generally mild impact allocated to a specific year 			

These scenarios were selected to cover different dimensions in the NGFS Climate Scenarios. Each explores a different set of assumptions for how climate policies, emissions, technology and market preferences evolve under a temperature pathway, driving transition and physical risk factors that could impact the credit quality of the Bank's portfolio. This ensures that our scenario analysis accounts for a wide range of climate outcomes representing varying levels of risk to the Bank.

Results

The results continued to indicate that sectors that are carbon-intensive and hard-to-abate would be most impacted under the Orderly and Disorderly Transition scenarios. High transition risk sectors include upstream and integrated oil and gas, coal mining, conventional power generation, steel, and cement manufacturing. We have established processes to monitor exposures to these sectors. Transition risk for the real estate sector remains non-material even after the incorporation of capital expenditure required to improve energy efficiency through retrofitting.

Physical risk is assessed to be more material for sectors where business activities are vulnerable to climate disruption (e.g. agriculture and forestry, construction, transportation, and mining and metals) as well as sectors that are more materially dependent on supply chains (e.g. manufacturing). We are in the process of developing more granular physical risk assessment capabilities based on geolocation and hazard types.

Limitations of Climate Scenario Analysis Methodology

Although we have enhanced our climate scenario analysis methodology and understanding, the results should be interpreted with the following methodological limitations in mind:

- Extent of assumptions – Due to uncertainty in extended projection timeframe, a large set of assumptions is employed.
- Relevance of scenario parameters – Climate risk scenarios and parameters from various international think tanks and research bodies are often provided and calibrated at a certain level of granularity which may not fully capture local market dynamics and limitations.
- Availability and consistency of data – Company-level emissions and business activity data may not be available or consistent across companies or sectors.
- Absence of company- and country-level transition plans and measures – Such transition plans may not be disclosed and it may be too complex to incorporate detailed information at scale.

It is essential to perceive the scenarios not as future forecasts but hypothetical constructs to comprehend the nature and magnitude of risks across a variety of plausible climate and policy pathways. This approach helps us in preparing for the risks and opportunities that could emerge across various sectors and geographies pertinent to our credit portfolio.

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

Accelerating the Transition to a Net-Zero Future

Climate Action: Managing our Environmental Footprint

Maintaining Carbon Neutrality in Our Operations

While we strive to support and empower our clients in their decarbonisation efforts, it is also important to minimise our own environmental impact. In 2024, we continued to maintain carbon neutrality in OCBC's banking operational emissions through a hierarchy of three priorities:

Priority 1: Reducing Energy Consumption from Our Operations

Since 2020, optimising our operational energy consumption has been a key area of focus. From 2021 to 2025, a total of \$25 million has been allocated to asset enhancement initiatives that contribute to our net-zero goals.

A portfolio-wide energy audit has been conducted across our buildings, supporting the deployment of several data-driven energy optimisations. We continuously seek opportunities to deploy new technologies for more efficient and sustainable buildings. Equipment is progressively replaced with best-in-class energy-efficient options where possible (e.g. Electronically Commutated (EC) fan retrofits to existing Air Handling Units), and we explore innovative solutions that can further enhance our energy-reduction efforts (e.g. deployment of Smart Heating, Ventilation and Air Conditioning (HVAC) optimisation to chiller plants).

Priority 2: Increasing Renewable Energy Adoption

We are maximising the deployment of on-site renewable energy across our buildings across the region. We have progressively installed solar panels in suitable locations at our buildings and branches.

To address our remaining Scope 2 emissions, we secure Renewable Energy Certificates (RECs) generated in the key regions where we operate. This approach not only supports our operations in Malaysia, Indonesia and Greater China but contributes to the transition of the local electricity grid towards cleaner energy sources. In Singapore, where local renewable energy is limited, we will continue to monitor market developments and engage when opportunities arise.

Priority 3: Responsible Purchase of Carbon Credits to Offset Residual and Unavoidable Emissions

To tackle hard-to-abate emissions, we acquire high-quality nature-based carbon offset projects. Our support encompasses carbon removal initiatives, including peatland restoration and conservation, as well as blue carbon projects for coastal area protection and alternative livelihoods creation with a substantial carbon storage capacity. These projects not only sequester carbon dioxide but foster positive outcomes in line with the UN SDGs.

Our Policies

The following policies guide our efforts in decarbonising our operations, providing a framework for our sustainability efforts to reduce our consumption and offset hard-to-abate emissions.

Sustainable Building and Workplace Guidelines

- Established to ensure material sustainability elements are consistently embedded across our workplace and buildings.
- Covers the entire building lifecycle from site selection, procurement, design development and operation of building assets and workplace across OCBC's operations.

Carbon Procurement Approach

- Established to ensure the integrity of carbon offsets we procure to offset hard-to-abate emissions.
- Stringent set of criteria aligned with global best practices such as the Oxford Principles for Net Zero Aligned Carbon Offsetting.

Accelerating the Transition to a Net-Zero Future

Climate Action: Managing our Environmental Footprint

Our Operational Footprint

Category	% Change (2024 vs 2023)	2024	2023	2022
Energy⁽²⁵⁾				
Total energy consumption (GJ)	0.4	419,858	418,147	400,686
Diesel consumption of backup generators (GJ) ⁽²⁶⁾	160.0	377	145	196
Fuel consumption of company fleet (GJ) ⁽²⁶⁾	-20.7	1,461	1,842	1,650
Total electricity consumption (MWh) ⁽²⁷⁾	0.4	116,117	115,600	110,789
Electricity intensity (MWh/ft ²) ⁽²⁸⁾	-4.8	0.020	0.021	0.020
Emissions⁽²⁹⁾⁽³⁰⁾				
Total emissions (tCO ₂ e) ⁽³¹⁾	41.8	38,980	27,492	65,459
Scope 1 (tCO ₂ e) ⁽³²⁾	-7.0	132	142	131
Scope 2 (location-based) (tCO ₂ e) ⁽³³⁾	0.1	68,391	68,334	63,811
Scope 2 (market-based) (tCO ₂ e) ⁽³⁴⁾	50.5	35,373 ⁽³⁵⁾	23,501	63,811
Scope 3 (tCO ₂ e) ⁽³⁶⁾	-9.7	3,475	3,849	1,517
Scope 2 intensity (location-based) (tCO ₂ e/ft ²) ⁽²⁸⁾	-4.9	0.0117	0.0123	0.0115
Water				
Total water withdrawal (m ³) ⁽³⁷⁾	8.3	470,083	433,969	400,322
Water withdrawal intensity (m ³ /ft ²) ⁽²⁸⁾	6.9	0.108	0.101	0.097
Waste				
General waste (tonnes)	-8.3	1,472	1,605	1,229
Recycled waste (tonnes) – includes electronic waste ⁽³⁸⁾	22.7	254	207	163
Office paper (tonnes) – excluding statement paper ⁽³⁹⁾	-17.1	282	340	369

In line with our **Priority 1**, we are committed to reducing the environmental footprint of our physical operations by reducing our energy demand as well as our consumption of water, paper and other resources. We adopted three key approaches to mitigate our environmental impact: **(1) Improving building energy efficiency with technology and management practices; (2) Exploring innovative solutions to push boundaries; and (3) Enhancing sustainability through strategic collaboration.**

⁽²⁵⁾ All fuel consumption across our operations is derived from non-renewable sources.

⁽²⁶⁾ Conversion factors to GJ were obtained from the 2006 Intergovernmental Panel on Climate Change (IPCC), International Energy Agency and United Kingdom Department for Environment Food and Rural Affairs (DEFRA). Diesel consumption of backup generators for 2022 and 2023 was restated due to a change in measurement methodology from consumption basis to top-up basis for one property in Singapore.

⁽²⁷⁾ Electricity consumption for selected properties in Indonesia were estimated based on the total electricity billed amount less administrative costs and taxes, divided by the monthly electricity tariff rate.

⁽²⁸⁾ Denominator used for the calculation of intensity figure was based on the gross floor area of properties that reported consumption in Q4, regardless of whether they were closed during Q4 2024. We will continue to explore appropriate denominators for calculating the energy intensity to improve our disclosure in this area.

⁽²⁹⁾ Our approach to carbon emissions is aligned with the GHG Protocol Standards, using the operational control approach to determine carbon emissions boundaries. Our emissions comprise data from banking operations in our key markets – Singapore, Malaysia, Indonesia, and Greater China. Data from international branches were excluded as the total Scope 1 and Scope 2 GHG emissions were assessed to be less than 1.5% of the Group's total Scope 1 and Scope 2 GHG emissions.

⁽³⁰⁾ Emission factors used to calculate carbon emissions were derived from or referenced to the IPCC emission factor database.

⁽³¹⁾ Total emissions refer to the aggregation of Scope 1, Scope 2 (market-based) and Scope 3 GHG emissions.

⁽³²⁾ Scope 1 GHG emissions refer to direct carbon emissions from backup diesel generators, as well as the petrol and diesel consumed by corporate and delivery vehicles, respectively. Emission factors used for backup diesel generators, petrol consumption of corporate cars and diesel consumption for delivery vehicles were derived from the United Kingdom DEFRA.

⁽³³⁾ Scope 2 GHG emissions refer to emissions associated with purchased electricity. Emission factor sources: Energy Market Authority of Singapore, Malaysia Energy Commission, Ministry of Ecology and Environment, HK Electric, CLP Power Hong Kong Limited, Companhia de Electricidade de Macau and (Indonesia's) Directorate General of Electricity.

⁽³⁴⁾ Under the market-based approach, our Scope 2 GHG emissions were reduced from purchased RECs in Malaysia, Indonesia and Greater China.

⁽³⁵⁾ Scope 2 market-based emissions are projected to reach 24,627 tCO₂e following the issuance and subsequent redemption of Renewable Energy Certificates (RECs) for electricity consumption in Indonesia for the second half of the year. This issuance is secured under a Power Purchase Agreement (PPA) with PT Perusahaan Listrik Negara (PLN). However, the release of these certificates has been delayed as PLN requires additional time to finalise the necessary data, with the new expected issuance date now set for April 2025.

⁽³⁶⁾ Scope 3 GHG emissions only refer to business air travel across OCBC Bank's key markets, Bank of Singapore, OCBC Securities Pte Ltd and OCBC Property Services Pte Ltd. Emission factors were derived from or referenced to DEFRA.

⁽³⁷⁾ All of our water use is withdrawn from the municipal water supply, consumed within our operations and discharged to the public sewerage system. The quality of water withdrawn and discharged is managed by the public utility provider. We recognise that OCBC operates in countries that may be water-stressed including Singapore and will therefore continue to do our part to promote water conservation.

⁽³⁸⁾ Recycled waste includes 61 tonnes of recycled electronic waste from OCBC Bank's key markets, Bank of Singapore, OCBC Securities Pte Ltd and OCBC Property Services Pte Ltd, excluding OCBC Indonesia.

⁽³⁹⁾ Paper consumption accounts for paper used within the Group offices for business operations. It excludes papers used for customer statements and letters.

Accelerating the Transition to a Net-Zero Future

Climate Action: Managing our Environmental Footprint

Improving Building Energy Efficiency with Technology and Management Practices

In 2024, we continued to proactively optimise and enhance our energy performance across the region. We initiated the retrofit of our Air Handling Units at OCBC Tampines Centre One and OCBC Tampines Centre Two to maximise the energy efficiency of our air conditioning systems. OCBC Centre Tampines Two is also set to be connected to the Tampines Distributed District Cooling system in 2025, further optimising the energy demands of the building. Additionally, we completed a comprehensive upgrade of our electrical, air conditioning and building management systems at OCBC Centre China to maximise energy savings.

We have also successfully sustained the momentum of our renewable energy initiatives. We completed the installation of solar panels at our headquarters and Klang branch in Malaysia, as well as at our Xiamen branch in China. Additionally, similar installations have commenced at four other branches in Malaysia. Looking ahead, we have more projects planned for 2025 and we anticipate that these efforts will harness renewable energy exceeding 1,000,000 kWh/year.

Exploring Innovative Solutions to Push Boundaries

While we actively promote building energy efficiency through lifecycle equipment replacement and operational optimisation, we recognise that conventional methods have nearly reached their saturation point. To overcome this plateau, we launched the inaugural SGBC x OCBC Decarbonisation Challenge Call, a platform aimed at identifying innovative solutions for pilot implementation across OCBC properties.

The response was overwhelming, with 77 submissions received from a diverse pool of innovators after the submission period closed in February 2024. Subsequently, a rigorous evaluation process was conducted, leading to the shortlisting of four promising solutions for further exploration. These pilots aim to test the feasibility of these innovations in achieving energy savings, assess integration challenges with existing building systems and collect critical data to inform scalability across both current and future OCBC properties.

By sharing the outcomes of these pilots with the industry, we hope to catalyse decarbonisation efforts within the built environment, fostering greater collaboration and progress towards a sustainable future. At the same time, we will prioritise employee development by upskilling our workforce in emerging technologies. This commitment ensures our teams are well-equipped to implement innovative solutions and adapt to the evolving landscape of our industry.

Decarbonisation Challenge Call pilot

Non-chemical water treatment system at OCBC Centre East

A non-chemical water treatment system was piloted at OCBC Centre East to enhance cooling water system efficiency while reducing water, chemical and maintenance requirements. The system's ability to prevent scale, control corrosion and mitigate bio-fouling was carefully tested.

Air conditioning efficiency enhancement at OCBC Tampines Centre One

A specialised treatment was piloted on one of the chillers at OCBC Tampines Centre One to enhance performance and energy efficiency. The solution involves the use of a nano-fluid designed to minimise oil fouling within the chiller system, improving heat transfer efficiency and reducing energy consumption.

Preliminary data from these pilots reveal promising energy savings, operational improvements and significant potential for scalability across our property portfolio. We are committed to continuous monitoring and evaluation of these solutions to validate their long-term performance. Should the pilots prove successful, these technologies will be progressively integrated into our property portfolio.

By embracing these pioneering solutions, we have taken another step forward in advancing sustainable property management and championing the transition to a net-zero future.



System commissioning and vendor orientation at OCBC Centre East in Singapore.



Technical team carefully injecting fluid into chiller at OCBC Tampines Centre One in Singapore.

Accelerating the Transition to a Net-Zero Future

Climate Action: Managing our Environmental Footprint

Best Green Data Centre

OCBC Malaysia was named Best Green Data Centre in the large enterprise category by Green Climate Initiative at the Malaysia Industry Government for High Technology (MIGHT) Award 2024. This landmark achievement underscores our unwavering commitment to environmental sustainability and responsible operational practices.

We have consistently maintained a Power Utilisation Effectiveness ratio of 1.37, showcasing our dedication to energy efficiency. Compared to the global average of 1.8 to 2.0, our low PUE ratio reflects optimised power usage and minimised energy wastage which ultimately reduces operational costs.

In our pursuit of excellence, we transitioned from conventional valve-regulated lead-acid batteries to advanced lithium-ion batteries. This strategic switch has resulted in higher energy efficiency, a longer lifespan, faster charging and reduced maintenance needs. The outcomes include significant energy savings, reduced carbon footprint and minimised hazardous waste, all while promoting sustainable energy storage.

We also upgraded our Uninterruptible Power Supply system, achieving 99% energy efficiency. This upgrade has led to a 64% reduction in energy usage and a significant decrease of 133 metric tons of CO₂ emissions in one year. Our cooling system's Energy Efficiency Ratio saw a substantial uplift of 42% (from 2.4 to 3.4), which significantly reduced our total energy usage and carbon emissions.

Our implementation of cold-aisle containment, which prevents the mixing of cold and hot air in the data hall, ensures optimal cooling efficiency and airflow optimisation. Alongside this, our data centre infrastructure management tools and carbon footprint dashboard enable real-time monitoring of energy consumption and carbon emissions, thereby managing our greenhouse gas emissions without compromising resiliency.



From left to right: Mr Hong Hee Loon, Head of Technology; Ms Chong Lee Ying, Chief Operating Officer; Ms Sharon Si Swee Chin, Head of Technology Services; and Mr Sathia Seelan Tamuvaderan, Head of Data Centre, with the trophy awarded to OCBC Malaysia for Best Green Data Centre 2024 by Green Climate Initiative.

By adopting innovative technologies and efficient cooling systems, we have created a sustainable environment that maximises energy utilisation while minimising our carbon footprint.

Looking ahead: implementing the electrical busway system

In 2024, we implemented an electrical busway system in one of our data halls and plans are underway to extend it to the remaining four halls. This underlines our ongoing commitment to enhancing energy efficiency and demonstrates our proactive approach to sustainability in the rapidly evolving landscape of data management.

Through concerted efforts such as these, we continue to push the boundaries of what is possible in sustainable operations, ensuring our practices not only benefit the organisation but also contribute positively to the environment.

Enhancing Sustainability Through Strategic Collaboration

Whenever possible, we aim to compound the effectiveness of our sustainability efforts by building the capabilities of our ecosystem partners.

OCBC has partnered with the SGBC since 2023 to promote sustainability in real estate. This year, we co-hosted a Green Building Webinar for OCBC employees and vendors in the building industry which covered topics such as embodied carbon, healthier workplaces and sustainable furniture management.

The World Wildlife Fund (WWF) Singapore is another key partner in our pursuit of operational excellence. Together with WWF experts, we analysed our waste management practices, conducted employee surveys and held focus group discussions to gain deeper insights into employee behaviour regarding waste handling and disposal. At the conclusion of the programme, we co-developed a comprehensive waste management report detailing recommendations for enhancing our waste practices, including infrastructure improvements to promote efficient recycling and reuse across our operations.

Accelerating the Transition to a Net-Zero Future

Climate Action: Managing our Environmental Footprint



Our new office at Airside, Hong Kong integrates features to minimise environmental impact and enhance employee wellbeing.

Hong Kong office moves to Airside

In a significant step towards sustainable operations, our Hong Kong office has relocated to Airside, a commercial development which integrates a range of innovative green features designed to minimise our environmental impact and enhance employee wellbeing.

The new office is equipped with energy-saving LED lighting that utilises auto-control systems to optimise energy consumption throughout the day. Additionally, electrical appliances in the office are Energy Star certified, ensuring high efficiency and lower energy consumption. Water conservation is also a priority in our new premises, with water-saving faucets installed to minimise usage without compromising functionality. Furthermore, smart meters have been installed to track energy and water consumption in real time, allowing for informed decision-making and continuous improvement.

To promote circularity, we have reused timber to create stylish new furniture, while also repurposing existing ceiling tiles, walls and floor slabs to significantly reduce waste generation during the move. Recycling bins have been strategically placed throughout the office to encourage waste diversion and facilitate responsible waste management.






Acoustic control measures have been implemented to manage sound levels between different zones, enhancing productivity and comfort for all employees. Furthermore, the inclusion of height-adjustable workstations promotes ergonomic practices, catering to the diverse needs of our team. We have also prioritised indoor air quality by using low volatile organic compound construction materials, which contribute to a healthier workspace.

Overall, our move to Airside reflects our commitment to sustainability and employee wellbeing, setting a benchmark for future office developments.

Going Forward

As we navigate the complexities of a rapidly changing world, our commitment to addressing climate change and fostering sustainability remains unwavering. We will continue to intensify our efforts to implement transformative strategies to capitalise on transition financing opportunities, mitigate our exposure to climate risks and reduce our environmental impact. We remain focused on fostering partnerships and engaging our stakeholders in this journey, ensuring transparency and accountability as we work towards our sustainability goals.

Our Forthcoming Targets

-  Achieve net zero in financed emissions for six sectors by 2050⁽⁴⁰⁾
-  Enhance climate scenario analysis capabilities to keep pace with industry practices⁽⁴¹⁾
-  Maintain carbon neutrality for OCBC's banking operational emissions in 2025⁽⁴²⁾
-  Obtain BCA Green Mark Award for all OCBC Singapore branches by 2030
-  Reduce emission intensity by 35% across Group-owned premises by 2030 (against 2019 baseline)⁽⁴³⁾

⁽⁴⁰⁾ Target excludes the performance of OCBC Securities Pte Ltd, OCBC Property Services Pte Ltd and Bank of Singapore.

⁽⁴¹⁾ Target excludes the performance of OCBC Securities Pte Ltd and OCBC Property Services Pte Ltd.

⁽⁴²⁾ Target only includes the performance of OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC China, OCBC Hong Kong, OCBC Macau, OCBC Securities Pte Ltd, OCBC Property Services Pte Ltd and Bank of Singapore (Singapore).

⁽⁴³⁾ Target only includes the performance of Group-owned premises supporting banking operations in OCBC Singapore, OCBC Malaysia, OCBC China, OCBC Hong Kong and OCBC Macau. OCBC Indonesia has been excluded as there is currently no CRREM pathway.

Accelerating the Transition to a Net-Zero Future

Responsible Financing



Driving responsible growth

Why this is Material to Us

The world is currently confronting a triple planetary crisis: climate change, biodiversity loss and pollution. These interconnected challenges threaten the foundations of sustainable development and present risks to financial institutions like OCBC. They introduce additional risks to our clients – especially in certain sectors in our portfolio – which can result in reputational harm and increased credit risk exposure for the Bank. To address these concerns, we focus on mitigating risks to our business while also supporting clients in transitioning to a low-carbon economy in alignment with the Paris Agreement.

Through robust ESG risk management and responsible lending, we aim to reduce exposure to climate-related risks, protect the long-term value of our clients' assets and contribute to a sustainable future. Our goal is to safeguard business interests while empowering clients to achieve greener growth.

Our Management Approach


Our approach embeds key principles of risk management and responsible lending, recognising the environmental and social impacts of our financing activities.

The Responsible Financing Framework and Policies guide OCBC's approach to ESG risk management within our lending practices. Our Framework and Policies outline a comprehensive ESG risk management approach that governs lending and debt-related activities, including debt issuance and underwriting, and apply to both new and existing corporate, commercial and institutional clients. A key component of this approach is incorporating transition financing solutions that support clients in shifting towards more sustainable business practices.


We maintain a strict policy of non-engagement in financing activities that are under our exclusions and prohibitions lists, which show clear evidence of unmitigable harm to the environment, people, or communities, or that involve a breach of local regulations. In line with our climate commitments and given the interconnectedness between climate change and nature, we will not knowingly finance activities that have clear evidence of irreparable harmful impacts to the preservation of diverse ecosystems, which are vital for carbon sequestration and mitigation of extreme weather.

Our Targets and Performance

Our 2024 Targets

 Complete high-level materiality mapping of nature-related risks to enhance our understanding of nature-risk implications

Performance against Targets

 Conducted materiality mapping of key nature-dependent sectors on ecosystem services⁽¹⁾

 Achieved

 On track

From the outset, our exclusion list prohibits the financing of projects that have an adverse impact on nature and biodiversity. Furthermore, ESG risks in agriculture and mining, which are sectors broadly recognised to have an outsized dependency and impact on ecosystem services, are addressed in our Responsible Financing Policy for Agriculture and Responsible Financing Policy for Mining and Metals respectively.

⁽¹⁾ Performance excludes OCBC Securities Pte Ltd and OCBC Property Services Pte Ltd.

Accelerating the Transition to a Net-Zero Future

Responsible Financing

Our Policies

Responsible Financing
Framework and Policy

- Established to manage ESG risks in our credit decision process.
- By considering environmental and social risks, we will be better able to assess and advise our clients on their ESG risk exposure. This in turn allows us to better manage the Bank's ESG risk exposure.

Responsible Financing
Sector-Specific Policies

- We are also guided by sector-specific policies that outline our requirements and expectations for clients in sectors with high risk of potential environmental and social impacts.
- Our Responsible Financing sector-specific policies cover all the sectors identified as high risk by The Association of Banks in Singapore (ABS) Responsible Financing Guidelines:
 - Responsible Financing Policy for Agriculture and Forestry
 - Responsible Financing Policy for Mining and Metals
 - Responsible Financing Policy for Energy
 - Responsible Financing Policy for Chemicals
 - Responsible Financing Policy for Infrastructure
 - Responsible Financing Policy for Waste Management

Responsible Investing Policy

- Established to enhance returns and our risk-taking decisions by integrating ESG considerations into the Bank's own investment activities.
- By investing responsibly and ensuring that our investment activities do not violate our ESG exclusions and prohibitions, the Bank is able to better fulfil our commitment towards sustainability and avoid supporting activities that may be harmful to the environment or society.

Read more in Climate Action on page 39 for our exposure to high-risk sectors.

Key Policy Enhancements in 2024

Enhanced Policies

- Responsible Financing Policy for Energy
- Responsible Financing Policy for Mining and Metals

Managed Phase-out of Coal

Recognising that coal-fired power generation is the largest source of global carbon emissions, OCBC was the first bank in Southeast Asia to commit to ceasing new financing of CFPPs and thermal coal mines in 2019. However, we recognise that equally pivotal in the transition to net zero is the gradual retirement of existing carbon-intensive assets, supported by the integration of clean energy solutions. As the coal plants in developing economies in Asia are on average less than 15 years old, low-carbon transition programmes that enable the early retirement of these plants play an important role in reducing coal dependency.⁽²⁾

In 2024, we updated our policies around coal-related activities to support the financing of CFPPs involved in low-carbon transition programmes, enabling the early retirement of these CFPPs

before the end of their useful lives. These policies are guided by established regional taxonomies, ensuring credible and effective transition financing.

To reinforce our commitment to phasing out coal, we do not provide corporate financing to new clients with more than 25% of total power generation capacity or revenue derived from CFPPs or those with more than 25% of mines or revenue from thermal coal. For existing clients, we prioritise active engagement and support for their transition planning.

These policy enhancements build on our prior decision to cease project financing for upstream oil and gas projects approved for development after 2021, further underscoring our dedication to promoting a sustainable and greener future.

⁽²⁾ IEA (2022). Coal in Net Zero Transitions.

Accelerating the Transition to a Net-Zero Future

Responsible Financing

Programmes and Initiatives

ESG Risk Assessment Process

Our ESG risk assessment evaluates clients' track records and commitments to managing ESG and climate-related risks, forming a key part of the annual credit risk review by relationship managers. We monitor our clients' sustainability performance annually, reassessing relationships and potentially declining transactions if covenants are breached or expectations are not met. We review our portfolio's ESG exposure periodically and report findings to the Group CEO and Board Risk Management Committee using climate scenario analysis to strengthen our risk management approach.

Transactions identified as involving high ESG risk are subject to additional examination through an enhanced due diligence clearance process. For cases involving significant reputational risk, further escalation is directed to the Reputational Risk Review Group (RRRG) for in-depth evaluation.

Within our ESG risk assessments, we have also integrated considerations to assess the impact of activity by clients on the protection and conservation of biodiversity, water stewardship, reduction of ecological footprint and restoration of ecosystems.

In 2024, we assessed over 8,500 transactions, with more than 350 transactions requiring enhanced due diligence. There were no cases escalated to the RRRG in 2024. In addition, we have incorporated climate-related risk assessments across climate-relevant sectors. These assessments consider potential impacts, relevant time horizons and the clients' carbon emissions targets and performance.

Similarly, for banking products with ESG attributes, we have a framework and process that evaluates the eligibility criteria to mitigate greenwashing risks.



The Equator Principles serve as a framework for managing environmental and social risks, ensuring that project-related financing is developed in an environmentally and socially responsible manner. OCBC adopted the Equator Principles in 2020 and has since integrated them into our policy framework and ESG risk assessment process. In 2024, there were 11 transactions that reached Financial Close under the purview of the Equator Principles. Details of transactions within the scope of the Equator Principles that received clients' consent for disclosure are in the table below.

S/N	Financial Product Type	Project Name	Sector	Project Location	Category ⁽³⁾	Independent Review
1.	Project Finance	Northern Endurance Partnership	Infrastructure	United Kingdom	A	Yes
2.	Project Finance	Net Zero Teesside	Power	United Kingdom	A	Yes
3.	Project Finance	Project Trinity	Power	Taiwan	A	Yes
4.	Project Finance	Project Venice	Power	USA	A	Yes
5.	Project Finance	New Melton Hospital	Infrastructure	Australia	B	Yes
6.	Project Finance	Project DUB1X	Infrastructure	Republic of Ireland	B	Yes
7.	Project Finance	Project Ding Xing	Others	Indonesia	B	Yes
8.	Project Finance	Delilah Solar Energy II	Power	USA	B	Yes
9.	Project Related Corporate Loan	Pani Gold Project	Mining	Indonesia	A	Yes
10.	Project Related Corporate Loan	Project Starship Enterprise	Others	Malaysia	A	Yes

⁽³⁾ According to the Equator Principles (2020), Category A Projects are those with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented. Category B Projects are those with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site specific, largely reversible and readily addressed through mitigation measures. Category C Projects are those with minimal or no adverse environmental and social risks and/or impact.

Accelerating the Transition to a Net-Zero Future

Responsible Financing

Partnerships and Engagements

Our stakeholder collaborations help the Bank stay informed of the latest developments and advancements in responsible and sustainable financing, support comprehensive environmental risk management and identify new opportunities for green growth.

Nature Risk, Natural Capital and Biodiversity-related Capabilities

Given the growing importance of addressing environmental degradation, we have taken steps to improve our understanding of nature-related financial risks. OCBC is an active member of the Singapore Sustainable Finance Association (SSFA) Natural Capital and Biodiversity workstream. Through this partnership with industry peers, we seek to advance nature policy expertise, develop new products and solutions and foster international collaboration. Additionally, in 2024, we embarked on a joint industry study to identify nature-related dependencies within our portfolio and enhance the industry's capabilities in nature-related risk assessment and scenario analysis.

Climate Risk Capacity Building

In Malaysia, we are part of the Bank Negara Malaysia (BNM) Joint Committee on Climate Change (JC3). Notably, OCBC Malaysia curated a workshop on climate-related metrics and targets in collaboration with local banks, insurance and takaful operators, and industry experts. This workshop aimed to encourage the adoption of internationally accepted climate disclosure standards and relevant best practices for governance and disclosures. Additionally, through our involvement in the physical and transition risk sub-committee, we enhanced our capacity in readiness for the upcoming industry-wide climate risk stress test exercise. We also drive the adoption of BNM's Climate Change and Principle-based Taxonomy (CCPT) due diligence questionnaire across industry, via our contributions to the CCPT Implementation Group.

Training and Capacity Building

Enhancing our internal expertise in ESG and climate-related risks continues to be a priority. We have implemented training sessions and annual capacity-building programmes for employees in key roles such as client relationship management and credit risk management. For example, training on our Responsible Financing Framework and Policies was provided to employees participating in the Bank's Credit Induction Programme (CIP). Additionally, we conducted groupwide annual refresher sessions on the Bank's ESG and climate risk assessment processes and offered additional training on the Equator Principles.

These efforts are further supported by sustainability-focused risk management e-learning modules in the OCBC Sustainability Learning Series, which offers a comprehensive range of sustainability training courses for our employees.

Analysis of nature-related financial risks

Natural capital and biodiversity loss are increasingly significant environmental challenges, closely linked to the climate crisis. Southeast Asia, known for its rich biodiversity and heavy dependence on natural resources, became a focal point due to our strong client relationships within the core markets we serve.

In 2024, we participated in a pioneering analysis of nature risks in collaboration with the Cambridge Institute for Sustainability Leadership (CISL), alongside other Singapore banks. The two-phase study, facilitated by MAS, involves a materiality analysis of nature dependencies across our lending portfolio, followed by scenario application to material sectors.

With the first phase completed in 2024, the analysis highlighted dependencies in sectors such as agriculture and mining. Water provision emerged as an essential ecosystem service supporting the majority of sectors and economic activities. These findings align with the prevailing consensus within the industry.

Looking ahead, we aim to deepen our understanding of potential business impacts from nature loss events, which will eventually have to be integrated with our climate risk assessment processes for comprehensive environmental risk management. Continued collaboration and knowledge-sharing within the industry will also help position Singapore as a regional leader for nature-positive investments in Southeast Asia.

Going Forward

Our efforts to support our clients through their transition journeys require us to develop effective strategies to mitigate risks while maximising positive impact. This requires enhancing our expertise in critical ESG areas, including climate and nature-related risks. By strengthening these capabilities, we can protect our business, maintain stakeholder confidence and drive sustainable progress in partnership with our clients.

Our Forthcoming Targets



Enhance nature risk assessment capabilities⁽⁴⁾

⁽⁴⁾ Target excludes the performance of OCBC Securities Pte Ltd and OCBC Property Services Pte Ltd.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

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ACTION

Empowering sustainable growth through strategic financing

Why this is Material to Us

As a leading financial services institution in Asia, OCBC recognises the critical role we play in engaging and supporting clients in their net-zero transition journeys. Leveraging our position as a connector of capital, we collaborate with ecosystem partners to provide streamlined tools, resources and expert advisory services that enhance clients' transition efforts.

On top of that, our net-zero commitments necessitate offering innovative and tailored sustainable financing solutions to help clients achieve their sustainability goals. This entails widening our array of products to support all segments of our customer base in their transition journeys, including the SME and retail clients, who make up a sizeable portion of our portfolio.

Our Targets and Performance

Our 2024 Targets

- Percentage of recommended funds, companies and issuers with minimum MSCI ESG rating of BB by 2024:
 - Funds: At or above 90%
 - Equities: At or above 95%
 - Fixed Income: At or above 70%
- Onboard eight new Funds with MSCI ESG Rating BB and above in 2024

Performance against Targets

- Percentage of recommended funds, companies and issuers with minimum MSCI ESG rating of BB:
 - Funds: 91%⁽¹⁾
 - Equities: 100%⁽²⁾
 - Fixed Income: 81%⁽³⁾
- 22 new funds onboarded with MSCI ESG Rating BB and above⁽¹⁾



Achieved



On track

Our Achievements in Sustainable Financing and Sustainable Investing

Sustainable Financing at OCBC

Global Wholesale Banking

- Sustainable finance portfolio grew to **\$71 billion**.
- \$15 billion** increase in committed sustainable finance portfolio.

- >200** new green, social and sustainability-linked loans.
- >140** sustainability advisor roles.
- Sustainable finance provided to **>3,800 SMEs** since 2020.

Sustainable Investing at OCBC

Global Markets

- 4** types of sustainability-themed investment products⁽⁴⁾ were offered across Singapore, Malaysia, Indonesia and Hong Kong for our retail customers.
- Total volume of sustainability-themed investment products transacted by retail customers:
 - Singapore: **\$116 million**
 - Malaysia: **RM 205 million**
 - Indonesia: **IDR 261 billion**
 - Hong Kong: **HK\$0.8 million**
- Total volume of sustainability-themed products (including ESG bonds, sustainability-linked structured deposits, sustainability-linked interest rate swaps and voluntary carbon credits) transacted by corporate clients:
 - Singapore: **\$551 million**
 - Malaysia: **RM 2 million**
 - Indonesia: **IDR 36.7 billion**
 - Hong Kong: **HK\$2.2 billion**

- \$3.4 billion** of ESG bonds transacted by institutional clients in Singapore and Malaysia.
- 79** ESG-themed research pieces published, consisting of weekly publications, thematic pieces, credit research, ESG podcasts and videos.

Global Consumer Financial Services

- Published **13** ESG-themed research papers.⁽⁵⁾
- Trained **2,946** employees across Singapore, Malaysia, Hong Kong and Macau through a series of four curated Sustainability e-learning Modules.

⁽¹⁾ Performance only includes OCBC Singapore, OCBC Malaysia, OCBC Hong Kong and OCBC Macau. For funds, OCBC Indonesia was excluded as Indonesian funds are currently out of scope for MSCI ESG Rating as at 31 December 2024.

⁽²⁾ Performance only includes OCBC Singapore, OCBC Malaysia, OCBC Hong Kong and OCBC Macau. For equities, OCBC Indonesia was excluded as Indonesia does not distribute equities as at 31 December 2024.

⁽³⁾ Performance only includes OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC Hong Kong and OCBC Macau.

⁽⁴⁾ Sustainability-themed products for retail customers refer to sustainability-linked structured deposits and three types of bonds (Green, Sustainability and Sustainability-linked).

⁽⁵⁾ Performance only includes OCBC Singapore.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

Our Management Approach

Since 2018, the Bank has delivered financing solutions that contribute to sustainable development. In 2024, we continued to extend green and transition financing to clients across our key markets, pioneering first-in-market sustainable finance programmes for various sectors and businesses, including SMEs. We further improved our support for our retail clients and investors by providing them with access to tools that track and monitor the sustainability performance of their portfolios.

To accelerate the transition to a net-zero future, we are committed to mobilising all sectors of the economy to ensure necessary actions are taken across industries and value chains. Through our sustainable financing initiatives, we actively support companies of all sizes in our key markets on their transition journeys.

Recognising the importance and challenges of addressing supply chain sustainability, we have also begun partnering with clients who have large supply chains. By leveraging our strong SME sustainability financing capabilities and collaborating with key ecosystem partners, we aim to drive meaningful change and support our clients in their sustainability efforts.

In our pursuit of net zero, we must not overlook the importance of an inclusive transition. Therefore, we are committed to promoting efforts that address the needs of vulnerable communities by financing projects that generate tangible benefits for these groups and integrating social KPIs into our sustainability-linked financing solutions.

1. Engaging Clients on Their Net-Zero Transition

As a bank, our primary environmental impact stems from the financing we provide to our clients. To achieve net zero, we recognise that our clients' efforts to decarbonise their businesses are critical. To support and enable their transition, we remain deeply engaged in their journey, offering innovative and practical financing solutions tailored to the unique needs of both large companies and SMEs.

We continue to lead sustainable financing engagement for large companies and financial institutions, both in terms of market share and customer mindshare, by offering innovative and practical solutions.

Our established track record in engaging with SMEs on sustainability is a testament to our effort and commitment to supporting these clients. Since 2020, we have been proactively offering sustainable finance solutions to SMEs, recognising that a successful transition to net zero is not possible without their active participation—especially since SMEs represent over 90% of the enterprises in Singapore. Building on the success of our initial efforts, we introduced additional sustainable financing initiatives such as the award-winning SMEEA tool. We also launched various sustainability-linked financing options, along with SME-friendly ESG rating tools and emission calculators, to further support their transition. Read more in the chapter on Climate Action.

The success of our sustainability engagement was made possible through meaningful and timely conversations with relationship managers and clients. To enhance the effectiveness of these discussions, we prioritise equipping our relationship managers with the necessary tools, resources and guidance they need to confidently engage clients on their net-zero journeys. Read more in the chapter on Climate Action for information on our engagement with clients.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

Our Key Achievements to Support SMEs in Their Sustainability Journey

Since 2020, we have offered over \$9 billion in sustainable finance to more than 3,800 SMEs across the region. We are supporting clients like HH Stainless (read more in Climate Action on page 28) and Pyxis Maritime (read more in Climate Action on page 33), as they offer innovative sustainable products and services crucial for the net-zero transition.

To date, more than 100 SMEs have obtained sustainability-linked loans from OCBC.

Introduced the first 'Social' category within the OCBC SME Sustainable Finance Framework, specifically designed for financing women-owned SMEs under the OCBC Women Unlimited Programme (read more in Community Development on page 84).

Expanded the deployment of the award-winning SMEEA tool in the region, launching it in Malaysia and Hong Kong (read more in Climate Action on page 26).



RushTrail, RushOwl's on-demand shuttle bus service application in Singapore.

OCBC's engagement on sustainability with RushOwl and Anywheel takes them to new heights

OCBC's engagement with clients on the EcoVadis tool has enabled them to measure and manage their sustainability performance effectively, and demonstrate their sustainability credentials to stakeholders. This not only supports their business development but also aligns with their long-term sustainability ambitions.

Two of OCBC's clients are scaling new heights in their businesses with our help and the EcoVadis tool: RushOwl, which provides a digitalised passenger transport service improving efficiency for transport operators and passengers; and Anywheel, Singapore's largest bicycle sharing community.

Through OCBC, both clients were introduced to the EcoVadis ESG Rating and completed their first EcoVadis ESG Rating assessment. Following this, OCBC offered sustainability-linked loans to both clients, incorporating year-on-year improvement targets on their EcoVadis ESG Rating to incentivise progress.

The EcoVadis assessment also enabled both companies to identify gaps in their existing sustainability strategies, better measure the impact of their sustainability efforts and demonstrate their sustainability commitments to customers and stakeholders. These efforts led to greater credibility and exposure in the sustainability space, which in turn resulted in the opening of new doors for both clients – RushOwl expanded its business and acquired new customers in India while AnyWheel secured new business contracts in 2024.

With the EcoVadis ESG Rating and OCBC's sustainability-linked financing, we are enabling clients of all sizes to embed sustainability in their businesses, helping them prosper and future-proof their business while aligning with their social and environmental goals.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

Taxonomies are essential instruments that provide clear definitions of green and transition activities. Since the launch of the Singapore-Asia Taxonomy, we have been proactively advising our clients on how to leverage these taxonomies to promote a high-quality sustainable finance market.



OUE Bayfront in Singapore, one of the green buildings financed by the green bond.

Driving credible sustainable finance with Singapore's first green bond aligned with the Singapore-Asia Taxonomy

The inaugural green notes due in 2029 mark the first notes issuance under OUE's new Green Finance Framework.

The net proceeds of the issuance of the notes will be allocated to the financing and refinancing of four green buildings that have been or will be certified under the Green Mark 2021 certification scheme.

OUE has received a Second Party Opinion from Sustainable Fitch for the Green Finance Framework as well as views on the alignment of the green bond with the green criteria of the Singapore-Asia Taxonomy (2023 edition). This is the first green bond with an independent external review confirming that the underlying use of proceeds is aligned with the Singapore-Asia Taxonomy.

"OCBC has been a key partner in our green financing journey. Serving as a green finance structuring bank for the issuance of OUE's \$150 million inaugural green notes, their advisory expertise proved invaluable in crafting our Green Finance Framework and securing a second party opinion from Sustainable Fitch. With the support of OCBC and the success of our first green notes, we are confident of funding our future developments of ground-breaking sustainable building projects." Brian Riady, Deputy Chief Executive Officer and Executive Director of OUE Limited.



The teams at OCBC and Prosperity REIT celebrate the completion of this market-first transaction in Hong Kong.

Hong Kong's first green and transition loan in the real estate industry

According to Hong Kong's Climate Action Plan 2050, over 60% of the city's carbon emissions are attributable to generating electricity for buildings. Recognising the significance of this issue, OCBC provides advanced and targeted support towards the real estate sector's climate transition.

In 2024, we extended Hong Kong's first green and transition loan in the real estate industry to Prosperity Real Estate Investment Trust (Prosperity REIT). The loan utilises the Singapore-Asia Taxonomy, the world's first multi-sector transition taxonomy for defining green and transition activities. This builds on our prior partnerships with Prosperity REIT, having supported their achievement in becoming 100% sustainably financed in 2022.

Proceeds from this facility will go towards improvements in energy efficiency and the decarbonisation of Prosperity REIT's existing key properties over the next five years.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

Across ASEAN and Greater China, we remain steadfast in our commitment to be a trusted partner for our clients as they navigate their net-zero transition journeys, providing solutions tailored to meet local needs.



COFCO International's soybean cultivation in Brazil.

First financing linked to SBTi-validated FLAG emissions reduction targets

Together with COFCO International, we have launched the first sustainability-linked revolving credit facility linked to the Science Based Targets initiative (SBTi)-validated Forest, Land, and Agriculture (FLAG) targets. FLAG targets provide a framework for companies in land-intensive sectors to reduce and remove land-based emissions. The US\$600 million OCBC 1.5°C loan, structured in line with the Sustainability-Linked Loan Principles, will support COFCO International's efforts to eliminate deforestation and conversion from its soy and corn supply chains. This approach aligns with global standards to limit warming to 1.5°C, reflecting the best practices under the FLAG sector guidance.

Bolstering Indonesia's growing Electric Vehicle (EV) industry

The EV market in Indonesia is critical to the country's transition plans, with the Indonesian government having set a goal of having 15 million EVs on the road by 2030. Strong financing support for the vehicle manufacturers in the market is needed to realise these ambitions.

OCBC acted as the Joint Green Loan Coordinator, Mandated Lead Arranger and Bookrunner for PT IMG Sejahtera Langgeng's (IMGSL) US\$450 million senior syndicated term loan facility, which included a green loan tranche. This facility represents IMGSL's first green loan, with proceeds from the green tranche dedicated to expanding the company's presence in Indonesia's EV industry.

OCBC worked with the client to spearhead the development of IMGSL's Green Finance Framework, which obtained a Second Party Opinion from Environmental Resources Management (ERM).

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

Supporting a nature-friendly built environment with OCBC's maiden green loan incorporating green and sustainability-linked features for an Indonesian borrower

When AYANA Bali's 90 hectare site was first acquired, it was primarily hard limestone rock with very little vegetation. Transforming this challenging landscape into a lush oasis took 30 years of effort, with OCBC as their financial partner. AYANA Bali's vision is to cultivate a biodiversity-rich environment while developing a resort that immerses guests in unique surroundings.

We worked with AYANA Bali to structure our first loan facility for an Indonesian company wherein both green and sustainability-linked features are incorporated. The loan facility was structured to recognise AYANA Bali's leading practices whilst identifying opportunities to bolster their ongoing sustainability initiatives.

AYANA Bali has implemented a comprehensive programme to minimise their GHG emissions and environmental impact while reinforcing their positive effects on nature. This includes renewable energy installations, energy-efficient fixtures and water recycling facilities, as well as a biodiversity-rich garden with onsite composting.



AYANA Bali's renewable energy installations in Indonesia, with a current capacity of 854 kWp.

Building on our unique and market-leading transition advisory approach for the built environment, OCBC will continue to proactively engage and provide technical advisory on sustainability performance targets, focusing on GHG reduction and waste diversion strategies.



AYANA Bali's six-hectare garden in Indonesia, rich in diverse native tropical flora which blends Balinese traditions with Japanese landscaping techniques.

Interest rate hedging with carbon credits for OUE REIT

In another notable transaction, OCBC's Global Markets Sales and Structuring Team solutioned a \$75 million structured derivative transaction for OUE REIT, which combined interest rate hedging with carbon credits. The carbon credits secured as part of the deal helped OUE REIT in the offsetting of its residual emissions.

Through this deal structure, we not only mitigated OUE REIT's interest rate risk but also provided an avenue for emissions reduction for real estate companies – including those located in Singapore with limited access to renewable energy capacity. This deal exemplifies our innovative approach in embedding sustainability into our financial products.

OCBC China's first onshore RMB sustainability-linked syndicated term loan

OCBC China acted as the Mandated Lead Arranger, Bookrunner and SLL Advisor to Zhejiang Zheshang Finance Leasing Co. Ltd (ZZFL) for its first onshore RMB sustainability-linked syndicated term loan.

The interest margins on the loan are tied to key performance indicators (KPIs), including the growth in the accumulated investment amount for social and green projects and the number of participants in skills-based training programmes.

This transaction supports ZZFL in expanding its financing channels, optimising its financial structure and achieving long-term, sustainable growth.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

2. Our Commitment to an Inclusive Transition

We believe that an inclusive transition is only possible if we support people and communities. As a financier, we contribute to this goal by financing assets and projects with social benefits through social loans and bonds, and by incentivising clients' progress with sustainability-linked loans tied to social-related KPIs. In doing so, we empower clients of all sizes to access credible social financing solutions, fostering an inclusive transition that benefits all communities.

Supporting CapitaLand Development with a first-of-its-kind sustainability-linked loan aligned with WELL Certification and Green Mark

The bilateral sustainability-linked loan is the first-of-its-kind to be aligned with both the WELL Certification for human wellbeing and Green Mark certification for environmental sustainability, across a selected real estate portfolio.

The WELL Certification focuses on enhancing human well-being through a range of health-related factors, including air and water quality, nourishment, lighting and mental wellbeing. By also integrating Green Mark Certification, developed by Singapore's Building and Construction Authority, CapitaLand Development (CLD) aims to ensure that buildings under its portfolio meet rigorous standards for energy efficiency, water conservation and carbon emissions reduction, thereby contributing to national and regional sustainability goals.

This loan exemplifies CLD's and OCBC's joint commitment to investing in a healthier, more sustainable world that prioritises the wellbeing of both people and the environment. It also reflects the holistic approach that we take in supporting our clients' ESG ambitions.



Artist's impression of New Melton Hospital, which will be the first fully electric hospital in Victoria, Australia to be powered by renewable energy.

OCBC as sustainability coordinator for New Melton Hospital

The transaction marks OCBC's first sustainability coordinator mandate for a Sustainability Loan in Australia, which has both green and social loan features. Loan proceeds will be used to finance the building of this landmark health infrastructure project and will support the rapidly growing community in Melbourne's west, providing accessible and affordable healthcare for the population. The hospital will include a 24-hour emergency department, at least 274 beds, an intensive care unit, maternity and neonatal services, mental health services, radiology services and outpatient care. It will also be Victoria's first fully electric hospital, powered by renewable energy. The project is being delivered as a public-private partnership, with Western Health as the public operator of all clinical services. In addition, the hospital is expected to achieve a Green Star 5 Star certification.

Championing affordable housing in Hong Kong through social financing transactions

OCBC is committed to playing its part in advancing the UN SDGs. Our mission to create meaningful social impact and long-term value aligns closely with UN SDG 11, which seeks to ensure access to adequate, safe and affordable housing for all.

Hong Kong, one of OCBC's core markets, faces a pressing housing affordability crisis, consistently ranking as the most unaffordable housing market globally, according to the International Housing Affordability Survey. There is a critical need for sustainable housing solutions to support the city's residents. In 2024, OCBC completed two transactions aimed at alleviating this challenge and building a more inclusive and accessible urban landscape.

In the first transaction, OCBC acted as the Mandated Lead Arranger and Bookrunner for the Hong Kong Housing Society's (HKHS) HK\$12 billion syndicated loan, which includes a HK\$3 billion social tranche. This transaction was the largest

syndicated loan ever undertaken by the borrower. Under the HKHS's Social Finance Framework, the proceeds from the HK\$3 billion social tranche will be allocated towards the development of rehousing estates and various affordable housing projects.

In the second transaction, OCBC acted as the sole lender and sustainability advisor for a HK\$220 million social loan to Yau Lee Construction, a leading Hong Kong-based construction company. The loan proceeds will finance or refinance the construction of a public housing project in Fanling, Hong Kong. This project is designed to provide housing for low-income households and will include vital facilities such as kindergartens, an elderly day care centre and a district support centre for persons with disabilities.

This loan facilitates social development by supporting inclusive planning, creating of affordable housing integrated with essential community services to support the needs of all members of society.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

3. Our Contributions to Building Sustainable Supply Chains

As sustainability efforts evolve and the regulatory landscape shifts, there is growing recognition of the need to address emissions and ESG management within supply chains. However, managing emissions and other ESG considerations across complex supply chains is no easy task — it requires connecting the dots and aligning multiple stakeholders. Meanwhile, we are hearing more from our SME clients about the rising sustainability standards and requests for insights into new market trends.

By connecting these dots, we can help address some of the challenges faced by companies with extensive supplier networks. We promote sustainability adoption among their SME suppliers, continuing our engagement to drive progress and support our SME clients in their own sustainability journeys.

Empowering SingPost's SME suppliers on their decarbonisation journey with the Queen Bee Enabled Sustainability Transition (QUEST) Programme

The Singapore Business Federation, in collaboration with OCBC, SingPost and Ernst & Young LLP (EY), launched the Queen Bee Enabled Sustainability Transition (QUEST) Programme to support SingPost's SME suppliers in advancing their sustainability efforts.

The QUEST Programme addresses a critical gap: the growing expectations of larger companies for sustainability compliance, contrasted with the limited expertise among SME suppliers in providing accurate carbon emissions data required for climate reporting. To bridge this divide, SingPost and its partners have created an ecosystem to help SMEs navigate the ESG requirements which are increasingly adopted by both local and international companies as procurement standards.

Through expert-led workshops, participating SMEs will build their Scope 1 and Scope 2 carbon inventories, while identifying and implementing practical decarbonisation strategies. The programme also offers networking opportunities with industry peers and leaders, expert guidance on sustainability practices, and alignment with evolving market expectations, ultimately enhancing the competitiveness of these SMEs.

OCBC plays a pivotal role by providing the financial backing necessary for SMEs to execute their decarbonisation strategies. Drawing on our strong track record of supporting Singapore SMEs in sustainability initiatives, we offer access to sustainable financing solutions, enabling SMEs to invest in the technologies and practices required for effective decarbonisation.



OCBC and partners at the MOU signing of QUEST in October 2024 in Singapore.

Supported by Enterprise Singapore, the QUEST Programme's first cohort will include approximately 25 of SingPost's SME suppliers, with scope for future expansion based on participant feedback. This initiative underscores OCBC's dual commitment to helping large corporate clients manage sustainability within their supply chains and equipping SME suppliers with the tools and resources to adopt meaningful decarbonisation strategies.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions



KJM Aluminium Can Sdn Bhd's aluminium coil in Malaysia, sourced from ASI-certified supplier.

OCBC Malaysia's first sustainability-linked trade with Aluminium Stewardship Initiative (ASI) certification

OCBC Malaysia structured its first ASI sustainability-linked trade facility, providing RM 120 million to KJM Aluminium Can Sdn Bhd, a subsidiary of Can-One Berhad. This facility is designed to incentivise sustainable sourcing practices within the aluminium industry.

Under the terms of the facility, the borrower is encouraged to source aluminium cargo from producers with a valid ASI Performance Standards Certification. To reinforce this commitment, the borrower receives a discount on any drawings used to finance aluminium cargo originating from certified producers.

This transaction demonstrates OCBC Malaysia's continued innovation in sustainable trade finance, advancing responsible sourcing practices while marking a significant milestone for the Bank in promoting sustainability within the trade finance ecosystem.

4. Promoting Sustainable Finance to Our Retail Consumers

Alongside our corporate clients, our retail investors represent an important part of our clientele. Climate and sustainability concerns have continued to grow, widening the gamut of possible ESG risks faced by companies and making it difficult for individual investors to monitor the soundness of their investments. OCBC seeks to address these concerns by providing customers with much-needed visibility into the sustainability-related exposure of their investments.



Representative from OCBC's Sustainability Hub team receiving the "Special Award for Sustainability" at the IDC Future Enterprise Awards 2024 in Singapore.

Launch of OCBC Sustainability Hub

OCBC's Sustainability Hub is a market-leading innovation available on the OCBC App. This platform empowers investors through a personal ESG rating, enabling them to track, understand and act on their investments. This helps investors make informed financial decisions and adapt to a rapidly changing world.

Since its launch, Sustainability Hub has achieved significant impact, recording a 2.3x year-on-year increase in purchases of sustainability-themed investments in 2024. These achievements reflect our commitment to providing customers with a robust suite of products and digital tools to position their wealth for a sustainable future.

The Sustainability Hub has also garnered notable recognition, winning two prestigious awards in 2024: the Global Retail Banking Innovation Award for "Wealth Hub of the Year" and the International Data Corporation Future Enterprise Award for "Country Winner."

More details on our Sustainability Hub can be found in the chapter on Fair Dealing.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

Sustainable Financial Solutions at Bank of Singapore

At BOS, we leverage a flexible product platform and extensive research capabilities to design customised, risk-focused solutions that cater to the needs of our clients. As sustainability remains a key priority, we are steadfast in our commitment to offering innovative and impactful sustainable investment options.

Our Management Approach at Bank of Singapore

Our strategy is to holistically integrate sustainability considerations into our operations, including the way we invest and engage with stakeholders. To achieve this, we are progressively expanding our ESG product offerings, developing innovative tools, enhancing employee education and engaging stakeholders through various initiatives to advance our sustainable investment agenda.

Recognising the increasing business risks posed by environmental issues, BOS has also established a robust governance framework to proactively manage sustainable investment matters within our DPM services. Our holistic and collaborative approach to sustainability has garnered BOS recognition, including four new sustainability-related awards in 2024.

In 2024, as part of our commitment towards sustainability, including supporting the transition to net zero, BOS introduced a strategy built on four key pillars.

Our Targets and Performance

Our 2024 Targets

- Percentage of recommended funds, companies and issuers with minimum MSCI ESG rating of BB by 2024:
 - Funds: At or above 90%
 - Equities: At or above 95%
 - Fixed Income: At or above 70%
- Organise at least six sustainability-themed client engagement events in 2024
- Train an additional 1,500 unique employees on sustainability or ESG topics in 2024
- ESG Profiling Penetration – 100% of all new clients onboarding from 2024
- Publish at least 12 ESG-themed research pieces in 2024

Performance against Targets

- Percentage of recommended funds, companies and issuers with minimum MSCI ESG rating of BB:
 - Funds: 92%
 - Equities: 100%
 - Fixed Income: 81%
- Six sustainability-themed client engagement events organised
- More than 1,800 unique employees trained on sustainability or ESG topics
- 100% of clients onboarded
- 15 ESG-themed research pieces published



Achieved



On track

Pillar	Description
One Group	<ul style="list-style-type: none">BOS will continue to align with OCBC's sustainability approach. By adopting a unified "One Group" strategy, we aim to strengthen our financing and investment options while creating more opportunities for our clients.
Sustainable Investment	<ul style="list-style-type: none">As OCBC's private banking arm, we place our sustainable investment proposition at the core of our agenda. Key initiatives include: (1) expanding our ESG product offerings beyond our current proprietary Discretionary Portfolio Management (DPM) offering, BOS World ESG Equity Mandate and ESG-related Funds, and (2) equipping our front office employees with the tools and training necessary to provide clients with expert advice on sustainable investing.
A Collaborative Approach	<ul style="list-style-type: none">Over the next three years, we will continue to expand our network of ecosystem partners, collaborating with academia, non-profits, consultancies, regulators and other key stakeholders to drive sustainable solutions.In 2024, we significantly expanded our sustainability reach through the establishment of two new overseas sustainability forums: (1) the Middle East and Europe Forum, and (2) the ASEAN Forum, which currently focuses on Malaysia and the Philippines. These forums aim to accelerate internal engagements and external collaborations within their respective regions, further embedding sustainability in our global operations.We also strengthened our strategic partnerships, including by becoming a member of the United Nations Global Compact Network Singapore to deepen our commitment to global sustainability standards, and by collaborating with Microsoft to leverage artificial intelligence in developing sustainability-focused solutions.
Communications	<ul style="list-style-type: none">Enhancing engagement and communication on sustainability will remain a priority. Through increased interaction with clients and stakeholders, we aim to position BOS as a leader in sustainability within the private banking sector.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions

Our Policies

We have established policies and frameworks to ensure the integration of ESG factors and considerations in our investment decision-making. These policies are reviewed annually and updated as needed with oversight from the BOS Global Management Committee.

Bank of Singapore

Sustainable Investment Policy

- Our DPM services are guided by the Sustainable Investment Policy, which integrates the assessment of ESG factors within our DPM services.

Programmes and Initiatives

In 2024, BOS demonstrated ongoing innovation by advancing successful flagship programmes and launching new initiatives that align with our Group and BOS Sustainability Strategy Plan. Key highlights include the following:

Sustainable Investment Solutions for Clients

In 2024, we continued to offer ESG-related mutual funds within our shelf and expanded the DPM World ESG Equity mandate. Our commitment to ESG research remained a priority, culminating in the publication of 15 reports. To strengthen the Chief Investment Officer's research capabilities, we established an independent investment advisory council, which published the flagship report "2024 Super Trends: World in Transition" focusing, among other themes, on climate change to deliver deeper insight for our clients.

Artificial Intelligence Adoption

Following the successful implementation of OCBC GPT in our operations, we began exploring ways to incorporate AI into our sustainability agenda. Key initiatives in 2024 to promote the capabilities of AI include:

- Collaborating with Ernst & Young (EY) on a publication titled "AI and Sustainability" to explore the possibilities and pitfalls of AI in progressing towards a greener future.
- Producing a video to communicate BOS's vision for a sustainable future with AI to clients and stakeholders.
- Showcasing AI capabilities at the Singapore FinTech Festival, including in a high-level panel discussion involving BOS, EY and Microsoft.

Collaboration with National University of Singapore Sustainable and Green Finance Institute (NUS SGFIN) on Philanthropy

We continued our partnership with the National University of Singapore's Sustainable and Green Finance Institute (NUS SGFIN), working with students to explore philanthropic implementation models for the finance industry. This collaboration culminated in a detailed research report, offering valuable insights into philanthropic strategies which will be instrumental in rolling out the next phase of our philanthropic offering in 2025.

Commitment to Stewardship

In 2024, we aligned with an additional principle of the Singapore Stewardship Principles (SSP), bringing our total alignment to five out of the seven principles. This reflects our ongoing commitment to embedding stewardship in our sustainability journey. In 2023, BOS was the first Private Bank to become a signatory to the SSP.

Sustainability Training and Capacity Building

Our collaborative approach to sustainability is one of our key strengths, enabling us to build a robust ecosystem that bridges academia, non-profits, consultancies and regulators. We also remain actively engaged with industry associations such as the Association of Banks in Singapore (ABS) and the Private Banking Industry Group (PBIG), contributing to the development of a more sustainable future for the financial industry. In 2023, BOS led a taskforce under ABS which released the region's first Guidelines on Sustainable Investing for Private Banks and Wealth Managers.

In 2024, we continued to educate our clients on sustainability and encourage them to embed sustainability within their businesses through various client events including our industry outlook events. We organised six sustainability-related client events across Singapore, Hong Kong and Shanghai. A key development has been further enhancements to our ESG Dashboard, capturing the client's portfolio sustainability performance combined with our new client ESG profiling framework for new and existing clients.

We also prioritise building employee capacity and expertise in sustainability. Through partnerships, such as with the Asia Sustainable Finance Initiative (ASFI) Academy, we trained more than 1,800 employees globally on sustainability or ESG topics as of December 2024.

Accelerating the Transition to a Net-Zero Future

Sustainable Financial Solutions



BOS co-published, with consultancy firm EY, a thought leadership publication on Artificial Intelligence and Sustainability.

Joint publication by Bank of Singapore and Ernst & Young on sustainability and AI

As the world faces the pressing challenges of climate change and sustainable development, artificial intelligence (AI) stands as both an opportunity and a challenge. While AI has the potential to drive significant environmental and social progress, its applications also pose obstacles to transitioning into a low-carbon economy due to substantial energy and resource consumption.

This publication, the fourth in a thought leadership series co-developed by BOS and EY, examines the critical role of AI in shaping a sustainable future. It highlights the opportunities and challenges AI presents through the lenses of business owners, investors and philanthropists.

Going Forward

Sustainable financing and investing are essential drivers of the global transition to a net-zero economy. We will persevere in our commitment to support the net-zero transition by developing innovative sustainable financial solutions and partnering with our clients to address the increasingly urgent global concern posed by climate change.

Our Forthcoming Targets

OCBC

-  Percentage of recommended funds, companies and issuers with MSCI ESG rating of BB and above by 2025⁽⁶⁾:
 - Funds: At or above 90%
 - Equities: At or above 95%
 - Fixed Income: At or above 70%
-  Onboard eight new Funds with MSCI ESG rating of BB and above in 2025⁽⁶⁾
-  Organise at least six sustainability-themed client engagement events in 2025⁽⁷⁾
-  Publish at least 12 ESG-themed research pieces in 2025⁽⁷⁾
-  100% completion of at least four e-learning modules on ESG for Global Consumer Financial Services employees in 2025⁽⁸⁾
-  Achieve 20% year-on-year growth in Eco-Care EV Loans new bookings⁽⁹⁾

Bank of Singapore

-  Percentage of recommended funds, companies and issuers with MSCI ESG rating of BB and above by 2025:
 - Funds: At or above 90%
 - Equities: At or above 95%
 - Fixed Income: At or above 70%
-  Structure three ESG-themed products for Singapore office in 2025
-  100% of all new clients to undergo ESG profiling during the onboarding process in 2025
-  Organise at least six sustainability-themed client engagement events in 2025
-  Publish at least 12 ESG-themed research pieces in 2025
-  30% of front-office employees to receive Sustainable Investment Advisory trainings in 2025
-  Deliver at least 10 BOS employees sustainability engagement activities in 2025

⁽⁶⁾ Target only includes the performance of OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC Hong Kong and OCBC Macau.

⁽⁷⁾ Target only includes the performance of OCBC Singapore.

⁽⁸⁾ Target only includes the performance of OCBC Singapore, OCBC Malaysia, OCBC Hong Kong and OCBC Macau.

⁽⁹⁾ Target only includes the performance of OCBC Singapore and OCBC Hong Kong.

Bringing Impact to Communities



Employer Brand Showcase in OCBC Singapore to promote career mobility within the Group.

In this section, we will cover the following material ESG factors:

Talent Management and Wellbeing

Nurturing our people and working together as One Group.

The comprehensive strategies and practices employed to engage, energise and attract top-tier talent, fostering an environment that supports the overall wellbeing and professional growth of our workforce.

Workplace Diversity

Building a vibrant workforce.

A work environment that values differences and promotes equality is aimed to be created through the establishment of a culture that embraces diversity, fair treatment of individuals and the provision of equal opportunities.

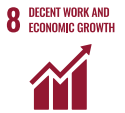
Community Development

Creating impact and strengthening communities.

The engagement initiatives involving the organisation, employees and society that aim to address social, economic and environmental needs, with a commitment to fostering sustainable development, promoting financial inclusion and enhancing the quality of life in the communities where the organisation operates.

Bringing Impact to Communities

Talent Management and Wellbeing



Nurturing our people and working together as One Group

Why this is Material to Us

OCBC's success is built on the dedication of our employees who play a pivotal role in driving economic growth, safeguarding our reputation and ensuring organisational sustainability. To cultivate a future-ready workforce, we foster a dynamic culture of continuous learning and growth in an ever-evolving world. By investing in the development of our employees, we empower them to unlock their full potential and make impactful contributions to OCBC's success.








We prioritise the health, safety and overall wellbeing of our employees. Recognising that wellbeing directly influences job satisfaction and productivity, we offer holistic support across our employees' physical, mental, financial, family and workplace dimensions. Our initiatives are designed to enhance the collective health of our teams while enhancing individual wellbeing, thereby strengthening the foundations for a resilient and thriving organisation.

Our Management Approach

We foster a culture that empowers employees to take ownership of their growth as we aim to support their development at OCBC. We call this "Grow Your Way with MOBI" where we encourage employees to take a proactive approach to how they develop their growth and career in the organisation. The framework comprises eight pillars, with a focus on building a future-ready talent pool through targeted learning, upskilling, reskilling and mobility initiatives. This commitment reflects our Employee Value Proposition: "Let's build the bank we need for the future we want."

By implementing a strong talent management framework grounded in our values, we not only advance expertise in the banking sector but prioritise the wellbeing of our employees. This fosters a culture of respect, personal growth and collective success, empowering both individuals and the organisation to thrive.

Our Targets and Performance

Our 2024 Targets	Performance against Targets
 Support all employees in their career development, providing them with learning opportunities and insights into career possibilities	 Launched Grow Your Way with MOBI to empower employees to take charge of their learning and develop pathways towards career goals ⁽¹⁾
	 Achieved an average of 35.8 training completions per employee, with an average of 54.3 training hours completed ⁽¹⁾
 Be an employer of choice, including improving employee engagement scores for at least 50% of our business units	 Achieved improvement in employee engagement scores for at least 50% of our business units ⁽¹⁾
 Implement our existing key employee wellness and sustainability initiatives on a Group-wide basis	 Expanded the number of employee wellness and sustainability initiatives including the new MyWellness Champions programme ⁽¹⁾



Achieved



On track

⁽¹⁾ Performance also includes Great Eastern Holdings Limited.

Bringing Impact to Communities

Talent Management and Wellbeing

Freedom of Association and Collective Bargaining

We uphold our employees' rights to freedom of association and collective bargaining, and foster respectful relationships with labour unions, actively engaging with them to address their expectations and feedback. In Singapore, we collaborate with three key unions: the Banking and Financial Services Union (BFSU), the Singapore Bank Employees' Union and the Singapore Manual & Mercantile Workers' Union.⁽²⁾ Meanwhile, in Malaysia, we partner with four unions: the Association of Bank Officers, Peninsular Malaysia (ABOM), the National Union of Bank Employees, Peninsular Malaysia (NUBE), the Sabah Banking Employees' Union (SBEU Sabah), and the Sarawak Bank Employees' Union (SBEU Sarawak). Furthermore, in Indonesia, we work closely with Serikat Pekerja PT OCBC NISP. Employees eligible for union representation

for collective bargaining include Bank Officers and below in Singapore and Malaysia, and all employees (except management) in Indonesia. Of the employees eligible for union representation, the percentage of unionised bargainable employees is 52.0% in Singapore, 53.1% in Malaysia and 16.9% in Indonesia.

Our Policies

Our talent management and wellbeing policies are designed to be dynamic, continually adapting to meet the evolving needs of both our employees and the organisation, as well as our partners and the ecosystem. Regularly reviewed and updated, these policies ensure that our actions remain aligned with the Bank's Purpose, Values and Ambition.

MyWellness Programme

- The MyWellness Programme is designed to offer our employees comprehensive emotional and practical support across a wide spectrum of topics, addressing both personal development and work-related challenges. Key focus areas include:
 - Awareness and Prevention: Programmes include mindfulness sessions where specialists guide the employees to improve focus and enhance concentration, fostering greater awareness and proactive wellbeing;
 - Detection: A self-diagnostic assessment to measure the employees' personal wellbeing score and identify areas where additional support may be needed;
 - Nurturing Environment: Initiatives, such as consultation sessions, to facilitate successful reintegration back to work following parental leave; and
 - Targeted Support: Tailored resources, including life and wellness coaching sessions or clinical counselling, wellness talks and the introduction of the MyWellness Champions programme to direct employees to available wellness resources.
- These services are available to all our employees and their immediate family members, including spouse, children, parents and siblings.

Learner's Autonomy

- We are committed to providing all employees with an average of 37.5 learning hours per employee per year.
- Learners can enrol in 27,000 OCBC Campus learning programmes across the Group, covering a diverse range of topics. Employees have the autonomy to register for suitable programmes appropriate for their professional and personal growth and development.

⁽²⁾ Employees of OCBC Property Services Pte Ltd and OCBC Securities Pte Ltd belong to The Singapore Manual & Mercantile Workers' Union.

Bringing Impact to Communities

Talent Management and Wellbeing

Programmes and Initiatives

Employee Engagement Survey 2024

Since its inception in 2004, the annual Employee Engagement Survey has served as a vital tool for understanding employee needs and concerns, enabling us to identify areas of improvement to enhance overall engagement and productivity. By responding to employee concerns and needs, we strengthen our proposition and reputation as an employer. This enables us to draw top talent and maintain a strong and valuable team that will contribute to our overall success.

We believe in ensuring our employees embrace our Purpose, Values and Ambition as a way of life. Through our Values, we promote mutual respect, encourage our employees to speak up and inculcate a culture of individual and collective accountability. These essential cultural characteristics promote a positive and supportive work environment while driving organisational success. We recorded an employee engagement score of 81% this reporting year, an improvement from 78% in 2023.⁽³⁾

The percentage score represents the proportion of employees who spoke positively of their work experience and demonstrated both the motivation to contribute consistently and the intention to remain with the organisation in the future.

Employee perceptions also improved across the board for learning and development, wellbeing, diversity and inclusion, and alignment to the Bank's Purpose, Values and Ambition, providing affirmation that our efforts resonate with our people. This demonstrates how our employees continue to recognise our commitment to steering our culture in the right direction.

Theme	OCBC 2024	APAC 2024 (% change in OCBC 2024)	OCBC 2023 (% change in OCBC 2024)
Learning and Development	85%	73% (+12)	82% (+3)
Wellbeing	83%	69% (+14)	81% (+2)
Diversity and Inclusion	89%	77% (+12)	86% (+3)
Purpose and Values Alignment	86%	NA	New in 2024

Employee Listening Questions	OCBC 2024	APAC 2024 (% change in OCBC 2024)	OCBC 2023 (% change in OCBC 2024)
My learning and development is actively supported by my organisation	89%	74% (+15)	86% (+3)
I am able to grow and thrive personally and professionally at this organisation	84%	72% (+12)	82% (+2)

Employee Listening Questions	OCBC 2024	APAC 2024 (% change in OCBC 2024)	OCBC 2023 (% change in OCBC 2024)
I am proud to work for this organisation	87%	81% (+6)	84% (+3)
I am able to integrate my work and personal life in a way that works for me	83%	69% (+14)	81% (+2)

⁽³⁾ Statistics also include permanent employees of Great Eastern Holdings Limited.

Bringing Impact to Communities

Talent Management and Wellbeing

'Opportunity Starts Here' Employer Brand Showcase

We proudly launched our Employer Brand Showcase across Singapore, Malaysia, Indonesia, Hong Kong and China from March to July 2024. Engaging over 9,000 employees, the showcase celebrates OCBC's progress and pays tribute to Collaboration, Innovation and the work we do in Learning, Wellbeing, Community and Sustainability. Using augmented reality, employees also delved into OCBC's rich history.

Through our Grow Your Way with MOBI initiative, we aim to bring our Skills-first Growth and Mobility strategy to life. In the same way that we ensure our employees have access to ample learning opportunities, our focus is for employees to discover the tremendous range of growth and mobility opportunities available in the OCBC Group and be strongly supported in their quest to find meaning and purpose in contribution to our diverse franchise.

Our signature mentoring programme, MentorMe, continues to grow from strength to strength. We expanded our MentorMe programme in 2024 to include OCBC China and OCBC Indonesia, alongside OCBC Singapore, OCBC Malaysia, OCBC Hong Kong and BOS. The MentorMe programme is designed to provide mentoring opportunities for personal and professional development of our employees.

This cohort reached a new milestone of 163 mentor-mentee pairings. Additionally, cross-entity pairings rose from 44% in 2023 to 63% in 2024 across OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC China, OCBC Hong Kong and BOS.



Employer Brand Showcase in OCBC Singapore.

While technical and soft skills remain fundamental, we are also of the view that Learning Agility is a vital meta-competency to help employees navigate complex and unfamiliar challenges. Our objective is to enable our employees to "know what to do when they don't know what to do". Backed by learning sciences and contextualised to OCBC, the Learning Agility Power (LeAP) initiative provides a unique approach that equips employees to adapt, thrive and excel in a rapidly changing environment.

Our leadership bench strength and pipeline are central to our growth and mobility strategy. Signature programmes designed to empower, enable and support leaders at every level, from the C-suite to individual contributors, continue to be core to our strategy. These signature programmes focus on building OCBC's core leadership competencies in leading courageously, adaptability, building talent, fostering collaboration, risk awareness, customer experience and strategic thinking.

Grow your way with MOBI, our Skills-first Growth and Mobility strategy

Continuing OCBC's strategic uplift to Skills-first Growth and Mobility, we believe in establishing a workforce that prioritises skills according to the demands of the current and future business landscape. By prioritising skills, we harness the vast potential in our workforce, enabling us to effectively leverage transformative opportunities. The second edition of our annual learning festival, Grow Your Way with MOBI, in August testifies to our dedication to this.

Across eight days (19 to 28 August) and nine locations, more than 6,000 employees across the OCBC Group, including BOS and GEH, completed over 18,000 activities – a 50% increase from 2023.

Among the key highlights over the eight days were the Skills Showcases put up in collaboration with business and support functions to enable employees to gain a deeper understanding of the value and impact of skills on the business.



Skills Showcases in OCBC Singapore at Grow Your Way with MOBI.

Bringing Impact to Communities

Talent Management and Wellbeing

MOBI, our AI-powered career companion for our employees

A cornerstone of Grow Your Way 2024 was the introduction of MOBI, OCBC's 24/7 AI-powered opportunity marketplace for employees to discover career possibilities and develop relevant skills in pursuit of future career moves.

Informative and fun-filled MOBI AI Lab roadshows lit up the festival, including hands-on demonstrations for employees on the MOBI platform and an AI photo booth encouraging employees to dream about their desired job, role or career, and the superpower (skill) that comes with that dream. This activity created not just the awareness and buzz on MOBI, but also empowers employees in owning their career journey.

In ensuring that our employees across geographies, including in remote locations, are included, we found interesting ways to ensure that our employees are kept abreast of the latest happenings at OCBC. One example is OCBC Malaysia's very own MOBI card game, where the

narrative on Skills-first Growth and Mobility comes to life as we deploy gamification approaches to engage our workforce. At the same time, OCBC Indonesia topped the charts with the highest sign-ups for the Speaker series, while OCBC China and Hong Kong organised interactive Skills Showcases and exciting activities for employees.

Grow Your Way with MOBI aims to encourage a proactive approach to Skills-first Growth and Mobility with a focus on skills development across eight pillars. Coupled with MOBI as the vital partner in this transformative journey, the festival achieved monumental success with 93% of participants indicating they enjoyed the festival and 95% of participants indicating that they had become more aware of the various learning and career development opportunities available. 94% of participants shared they were more motivated to develop their skills for career growth while 91% of participants said they were aware of the skills needed to develop their career.



Grow Your Way showcase in OCBC Malaysia.



Grow Your Way showcase in OCBC Indonesia.



MOBI AI Lab photobooth in OCBC Singapore.



Grow Your Way showcase in OCBC China.



Grow Your Way showcase in OCBC Hong Kong.

Bringing Impact to Communities

Talent Management and Wellbeing

Sustainability and ethics: building capacity for impact

At OCBC, we are committed to embedding sustainability at every level, starting with our people. To advance our sustainability agenda, we continue to build internal capacity and upskill our workforce in sustainability-related areas.

In 2024, we introduced the Lasting Impact Through Organisation Values programme, designed to help employees appreciate the importance of making ethical decisions while recognising the detrimental impact unethical decisions can have on the organisation's reputation, customer service and productivity. The programme also equips participants with the strategies to manage ethical dilemmas and promotes a stronger organisational ethos aligned with our Values.

Additionally, we rolled out a Sustainability Learning Series for the Bank, using the "ABC" Group Sustainability Framework as the foundation. Programmes such as understanding how financial institutions are driving climate change and exploring sustainability disclosures that are transforming global markets have been rolled out.

These programmes complemented the 27 certification courses across the OCBC Group, covering topics such as Sustainability Leadership, Governance for a Sustainable Future, Sustainability Strategies and Green Economy. Together, with an expanded curriculum of more than 1,000 sustainability-focused programmes, which saw over 63,000 completions across the group in 2024, these efforts underscore our commitment to fostering a sustainability-driven and ethically grounded workforce.

Anchored through leadership, for our employees, with our employees

Talks, panel discussions, and up close and personal conversations, uniquely coined UNBOX and Human Library, were held across the locations. Meaningful conversations with leaders, employees and practitioners who have embraced growth and mobility in their career journey helped to broaden the perspectives of employees across a wide range of topics, unlocking minds and touching hearts.

Our Speed Coaching sessions further supported this exploration of the minds and hearts, with leaders who are trained as coaches stepping up to coach employees as they navigate their careers with OCBC. By fostering conversations around career progression and mobility, we aim to motivate our employees to take ownership of their skills-first growth and mobility journey.



Graduate Talent Programme Immersion Week 2024 in Indonesia.

Graduate Talent Programme Immersion Week

Our commitment to nurturing aspiring young talents — fresh university graduates who have joined the OCBC Graduate Talent Programme — goes beyond merely developing expertise. These individuals are embarking on their first corporate careers, and we aim to cultivate well-rounded professionals who understand the importance of cross-cultural collaboration in a globalised world.

In 2024, we introduced the Graduate Talent Immersion Week to facilitate learning through three key pillars: Education (classroom learning on various topics), Exposure (immersions across markets), and Experience (multiple rotations).

Feedback on these cross border experiences has been positive. Our Graduate Talents appreciated the opportunity to learn about collaboration, diversity and innovation in practical, real-world settings. Engaging with colleagues from different backgrounds fosters inclusivity and teamwork, enhancing professional growth and preparing our Graduate Talents for future leadership roles within our interconnected organisation.

Bringing Impact to Communities

Talent Management and Wellbeing

Training and Developing Our Workforce

In 2024, our employees received an average of 54.3 hours of training and development, showcasing our dedication to continuous learning. Our approach ensures employees have access to diverse training programmes delivered through multiple modalities. On average, employees completed 35.8 training sessions in 2024, with more than 91% of these conducted in virtual or hybrid formats. Specific to sustainability-related learning, we trained over 12,200 employees on various sustainability topics, upskilling them to better advance our sustainability agenda.

In our continued efforts to ensure that our workforce is well-equipped and updated with the relevant skillsets to perform in their current and future roles, we introduced a suite of programmes under our Tech and Data pillar targeted at all employees to equip them for the digital age.

1. Average Training Hours⁽³⁾⁽⁴⁾

Average Training Hours by Gender	2024	2023	2022
Male	53.4	53.5	49.1
Female	55.0	55.6	49.9
Total	54.3	54.6	49.5

Average Training Hours by Employee Category

VPs and above	52.2	51.7	46.3
AVPs and Management Associates	52.2	52.0	51.1
Managers and Associates	54.7	54.6	48.7
Non-executives	63.3	67.7	54.4

Average Training Hours by Age Group (years old)

<30	66.8	68.1	61.1
30-49	53.0	52.8	48.0
>=50	45.9	45.5	40.5

2. Average Training Completions⁽³⁾⁽⁵⁾

Average Training Completions by Gender	2024	2023	2022
Male	34.8	33.9	34.0
Female	36.7	36.6	37.7
Total	35.8	35.4	36.1

Average Training Completions by Employee Category

VPs and above	31.3	28.0	26.2
AVPs	35.0	33.0	33.8
Managers and Assistant Managers	37.0	38.1	41.0
Non-executives	41.3	40.6	34.2

Average Training Completions by Age Group (years old)

<30	39.1	40.5	41.9
30-49	35.3	34.7	35.3
>=50	34.4	31.7	31.9

3. Percentage of workforce that has completed at least one course under our Tech and Data pillar⁽⁶⁾

Course	2024	Cumulative
Data	43%	67%
Gen AI	21%	27%
Cyber Security	70%	94%

⁽³⁾ Statistics also include permanent employees of Great Eastern Holdings Limited.

⁽⁴⁾ Average training hours are calculated by taking the total number of training hours for the year divided by the total number of permanent employees as at 31 December of each year.

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

⁽⁶⁾ Training completion for permanent employees in 2024, as well as cumulatively since the inception of the respective programmes. Statistics exclude the performance of OCBC Indonesia.

Bringing Impact to Communities

Talent Management and Wellbeing

Ensuring the Wellbeing of Our Employees

OCBC's Group-wide MyWellness Framework is a comprehensive support system designed to empower employees to take charge of their health and wellness. Addressing the challenges of an ever-changing environment, increasing living costs and other external pressures, the framework focuses on enhancing employees' financial, physical, mental and family wellbeing, and workplace wellness. Over the course of the year, we organised 26 virtual wellness talks in collaboration with our Employee Assistance Programme (EAP) provider, Workplace Options. These sessions attracted a total participation of 6,838, reflecting strong engagement with our wellness initiatives.

MyWellness Fiesta 2024

MyWellness Fiesta 2024 was a four-week event aimed at supporting the holistic health and wellbeing of over 30,000 employees across 19 locations, encouraging balance in both the personal and professional spheres.

The Fiesta featured a mix of physical and virtual activities held across OCBC Singapore, Malaysia, China, Hong Kong, Macau and Indonesia, international branches, OCBC Securities, OCBC Property Services, OCBC Overseas Investments, BOS (all locations), OCBC Sekuritas and Great Eastern Singapore, Malaysia and Indonesia.

MyWellness Fiesta 2024 recorded an impressive 40,924 completions, reflecting a 23% increase compared to 33,247 in 2023. Unique participation also rose by 11%, growing from 6,141 in 2023 to 6,842 in 2024.

The fiesta was designed to promote holistic wellness across the five key pillars of the MyWellness Framework: physical, mental, financial, family wellbeing, and workplace wellness. Participants engaged in a wide variety of activities, including talks, workshops, fitness sessions, games and social events.



Virtual bowling at MyWellness Fiesta 2024 in OCBC Hong Kong.

As part of the physical wellness pillar, our locations in Singapore, Malaysia, Hong Kong and Macau hosted a variety of physical fitness activities. These included smoothie making sessions on bike blenders, fitness classes such as Zumba and Yoga, virtual Switch games and more, promoting an active and healthy lifestyle for employees.



Zumba session held at MyWellness Fiesta 2024 in OCBC Malaysia.



Smoothie bikes at MyWellness Fiesta 2024 in OCBC Singapore.

Bringing Impact to Communities

Talent Management and Wellbeing

In OCBC China, a vision health camp was organised, offering employees eye fumigation treatments and comprehensive assessments, such as fundus screenings and tear secretion tests, to evaluate their overall vision health.



Vision camp in OCBC China.

A key addition to the 2024 fiesta was the introduction of a dedicated Mental Health Week, held from 7 to 11 October 2024 to coincide with World Mental Health Day. During the week, a series of mental wellness talks covered topics such as mindfulness techniques for adults and children and strategies for improving sleep quality. Employees also had access to mental wellness resources. At the physical fiesta, additional activities included Shiatsu massages and a collaborative colouring wall, offering opportunities for relaxation and creative expression.

Wrapping up the financial, family and workplace wellness pillars, the festival included informational sessions on financial planning, a heartfelt Jar of Thankfulness activity



OCBC colleagues with colouring wall activity at MyWellness Fiesta 2024 in OCBC Singapore.

where employees wrote handwritten notes as gifts for their families, and a jigsaw e-puzzle challenge to identify workplace hazards. Participants also competed for prizes through a leaderboard for games and a referral programme, adding a playful and engaging touch to the event.

The virtual Canvas of MyWellness platform, running from 23 September to 18 October, featured over 33 wellness talks, a scavenger hunt and interactive games. Participants could explore five uniquely themed zones — Apple Lodge, Feather Haven, Financial Grove, Heart and Home and Encompassing Enclave — each inspired by a distinct art movement. To extend the experience, on-demand videos from the event were made available afterwards, allowing employees to revisit key insights and activities.

MyWellness Champions

We introduced the MyWellness Champions Programme to raise awareness of available support and resources within the Bank. Colleagues trained in the programme can answer questions about our wellness initiatives beyond our



Four participants from the first batch of 28 MyWellness Champions in OCBC Singapore.

Employee Support Programme and connect employees to the right resources for support. Additionally, they can lend a listening ear or provide friendly advice while maintaining employee confidentiality.

The first cohort of MyWellness Champions across the Group began their training in October. Their comprehensive programme included self-paced e-learning, trainer-led virtual sessions and accreditation by Workplace Options (WPO) and the Internal Institute of Risk & Safety Management (IIRSM). Upon completion, these champions will be equipped to provide psychological first aid, actively engage with colleagues to promote workplace mental health and guide them to appropriate resources and programmes such as wellbeing protocols and mental health support services. Additional training sessions for new cohorts are planned for 2025, reinforcing our ongoing commitment to creating a healthier, more resilient workplace.

Bringing Impact to Communities

Talent Management and Wellbeing



MyWellness Responders learning how to tie a head bandage (left) and how to do cardiopulmonary resuscitation (CPR) (right) in Singapore.

MyWellness Responders learning how to tie an arm bandage at a first-aid training course in Singapore.

MyWellness Responder

We introduced the MyWellness Responder Programme in 2024, designed to train employees in administering first aid during workplace emergencies.

Participants in the programme undergo a comprehensive three-day training course conducted by the Singapore First Aid Training Centre (SFATC). The course covers essential life-saving skills such as cardiopulmonary resuscitation (CPR), the use of automated external defibrillators (AEDs) and wound bandaging. Additionally, attendees learn how to identify and effectively respond to workplace hazards and emergency situations, reducing the likelihood of serious injuries or fatalities.

In 2024, more than 400 employees across all Singapore entities, excluding Great Eastern, registered for the programme. Employees who successfully completed the

course and passed a series of tests were accredited by the Ministry of Manpower (MOM) and the Singapore Resuscitation and First Aid Council (SRFAC).

Similar programmes are also available across OCBC Malaysia, OCBC China and OCBC Hong Kong, demonstrating our Group-wide commitment to fostering a culture of safety and preparedness.

Bringing Impact to Communities

Talent Management and Wellbeing

Work-Related Injuries and Ill Health

Work-related injuries have significant implications that extend beyond the immediate effects on individuals, impacting our employees, the organisation and society at large. Recognising the importance of addressing and preventing such incidents, we are steadfast in our commitment to promoting workplace safety.

Number of	2024	2023
Fatalities	0	0
Recordable injuries	19	18
Recordable work-related ill health	3	0

Parental Leave

Parental leave plays a vital role for both employees and employers, offering significant benefits. For parents, it provides valuable time to focus on family responsibilities, strengthen familial bonds and improve work-life balance. For the organisation, it reflects our dedication to supporting employees' efforts to balance their personal priorities and promoting a family friendly workplace culture.

Region	Number of weeks of fully paid Maternity Leave	Number of weeks of fully paid Paternity Leave
Singapore	16 weeks	4 weeks
Malaysia	At least 98 days	At least 10 days
Mainland China	At least 158 days	At least 10 days
Hong Kong SAR	16 weeks	10 days
Macau SAR	98 days	5 days
Indonesia	12 weeks	5 days

	2024	2023
Total number of employees who took maternity leave	571	606
Total number of employees who took paternity leave	582	527
One-year retention rate of returning mothers	86%	79%

Going Forward

As we advance, our commitment to prioritising talent management and comprehensive wellness programmes will remain at the forefront of our strategy. This approach not only attracts and retains top talent, but also cultivates a dynamic and inclusive workplace that fosters innovation and productivity. We emphasise work-life integration and provide personalised development plans, ensuring that our culture supports holistic growth and fulfilment for every employee.

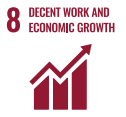
Our Forthcoming Targets

- Support all employees in their career development, providing them with learning opportunities and insights into career possibilities⁽⁷⁾
- Be an employer of choice, with at least 50% of our business units registering an improvement in engagement score or maintaining an engagement score of 75% and above⁽⁷⁾
- Implement our existing key employee wellness and sustainability initiatives on a Group-wide basis⁽⁷⁾

⁽⁷⁾ Target also includes the performance of Great Eastern Holdings Limited.

Bringing Impact to Communities

Workplace Diversity



Building a vibrant workforce

Why this is Material to Us

Diversity and inclusion are central to OCBC's values. By fostering a workforce where every individual feels recognised and valued, we create an environment that enriches lives and empowers employees to contribute meaningfully. This inclusive culture not only enhances personal growth but also drives innovation and collaboration, as diverse perspectives lead to more creative solutions and better decision-making. Our dedication to diversity extends beyond internal practices; it influences how we develop banking products and services that cater to a wide range of customers, ensuring accessibility in our offerings.

We also recognise the opportunities that come with a diverse workplace, including the chance to enhance awareness of unconscious bias, promote fair representation at all levels and overcome systemic barriers that are impediments to building a vibrant workforce. By embracing these opportunities, we are empowering everyone to thrive and make a meaningful impact.

Our Management Approach

Our workplace culture is rooted in inclusive policies and promoted through initiatives that ensure employees from all backgrounds feel recognised, valued and empowered. We actively promote a sense of belonging among the workforce through initiatives designed to support employees at every stage of their lives.

Our Policies

To uphold diversity within the OCBC community, we are guided by the following policies which are reviewed and updated as required by the relevant Board Committee.

Board Diversity Policy

- Guides OCBC's approach to diversity on the appointment and composition of its board of directors.
- Considers diversity factors such as age, gender, length of service, skills, experiences and background.

OCBC Diversity Policy

- Ensures workplace diversity via three Cs:
 - *Creating Belonging*, by providing an inclusive environment that reflects the diverse communities we serve, ensuring everyone — regardless of age, gender, race/ethnicity, nationality, religion, marital status, family responsibilities, disability, culture, socioeconomic status or background — feels valued and included.
 - *Cultivating Appreciation*, by leveraging diverse perspectives, understanding that listening to every voice and valuing the unique experiences of our employees benefits everyone and enhances our collective knowledge.
 - *Championing Advocacy*, by empowering individuals to drive change, innovating accessible banking solutions and implementing progressive employment practices.

Group Code of Conduct

- Guides OCBC's approach to providing our employees with a work environment where we treat each other fairly and with respect. We do not tolerate discrimination, harassment or bullying of any kind, under any circumstances.
- All our employees are required to complete an annual training and assessment on the Code of Conduct.

Our Targets and Performance

Our 2024 Targets

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

- 🎯 Maintain a balanced gender mix across our workforce

Performance against Targets

- 🎯 42% of leadership positions filled by women⁽¹⁾

- 🎯 Balanced gender mix of 56% women and 44% men across our workforce⁽¹⁾



Achieved



On track

Family-friendly policies, workplace wellness programmes and tailored support systems are some of the ways we ensure our people feel valued and supported. Furthermore, by integrating the Ten Principles of the United Nations Global Compact (UNGC) into our strategies, policies and procedures, we reaffirm our commitment and responsibility to fostering a supportive and nurturing culture.

⁽¹⁾ Performance also includes Great Eastern Holdings Limited.

Bringing Impact to Communities

Workplace Diversity

Programmes and Initiatives

International Women's Day

On 8 March 2024, we marked International Women's Day with vibrant celebrations in Singapore and Hong Kong, attracting over 250 attendees to physical events hosted by OCBC and BOS. Additionally, more than 450 colleagues from the Group joined virtually for our first online event, organised by the OCBC Group Women's Network and Group Human Resources in partnership with the Financial Women's Association of Singapore. The event, themed #InspireInclusion, included a panel discussion titled "#InspireInclusion: Have We Done Enough?" aimed at sparking meaningful conversations about creating a more inclusive work environment.

Key highlights included contributions from leaders across the OCBC Group as well as an inspiring fireside chat with Group CEO Helen Wong. She emphasised that inclusivity needs to go beyond rhetoric and should be demonstrated by meaningful action, reaffirming her commitment to leading by example. Similarly, the Head of Group Human Resources Lee Hwee Boon added, "International Women's Day serves as a reminder for us all to play a part in empowering women and creating an inclusive environment where our differences are valued and everyone's contributions are recognised." Attendees also contributed to the #IWD2024 digital pledge wall, sharing their key takeaways on women empowerment.



Panelist discussion with Kate Simpson (moderator) from JP Morgan, Lee Hwee Boon from OCBC Group Human Resources, Priscilla Chong from Amazon Web Services and Chia Yong Yong from SPD in OCBC Singapore.



OCBC Group CEO Helen Wong's fireside chat at the OCBC International Women's Day event in OCBC Singapore.

Unconscious Bias Training

Our catalogue of over 180 unconscious bias learning opportunities has been enhanced with tailored programmes to support all employees, from individual contributors to managers, building a workplace that values diversity and inclusion.

Diversity and Inclusion Webinars

In 2024, we organised a thematic series of virtual webinars bringing together participants from across the Group, including our overseas teams, in collaboration with the NUS Health and Wellbeing Office. These interactive sessions explored key themes, such as grit and resilience, creating inclusive spaces, enhancing social connectedness and managing intergenerational teams, ranging from Gen Z to Gen X. The active engagement and diverse perspectives shared during these sessions enriched the discussions and will help cultivate a vibrant and collaborative community dedicated to growth and inclusivity.

Gender Pay Equity

We are dedicated to upholding gender pay equity by conducting regular reviews of our compensation practices to address any practices or policies that result in unequal pay based on gender.

Non-conventional Talent Hire Initiative

Our non-conventional talent hire initiative is a part of our ongoing efforts to cultivate a diverse and inclusive environment. This initiative aims to create opportunities for individuals who may have been overlooked due to traditional hiring practices within our communities. Our programmes - 'Return to Work' and 'Persons with Disabilities' - are aimed at providing an avenue for these talented individuals to be financially independent and to contribute to the community in their own way.

Employee Resource Groups

We hosted workshops and group sessions tailored to meet the diverse needs of employees who are parents. Our initiatives support a wide spectrum of parenting experiences, including single parents, first-time parents, those with toddlers, parents of teenagers and parents of children with special needs. These sessions provide valuable guidance and encourage meaningful discussions, helping participants gain essential skills and insights to enhance their relationships with their children. Our aim is to ensure that all parents feel supported and empowered in their unique parenting journeys. Parents who attended the events provided feedback that they have gained valuable parenting skills which are beneficial in improving their relationship with their children.

Bringing Impact to Communities

Workplace Diversity



GHR colleagues with our non-conventional talent at the GHR booth during OCBC Sustainability Day in OCBC Singapore.



"Embracing Non-conventional Talent Hires" panel discussion in OCBC Singapore.

Embracing diversity at OCBC Sustainability Day

As part of OCBC Sustainability Day, Group Human Resources (GHR) brought our People Sustainability programmes to life by showcasing successful examples of workplace diversity through our programmes. A key highlight of the booth set up by GHR was the chance for our neurodiverse hires and their teams to interact with colleagues and visitors to share insights about our Differently Abled Non-Conventional Hire programme. This initiative, launched in partnership with the Autism Resource Centre (ARC), demonstrates our unwavering commitment to inclusivity and support for diverse talents.

The event was also an opportunity to celebrate the abilities of people on the autism spectrum. The ART Faculty, a social enterprise by ARC, featured unique merchandise designed by neurodivergent artists. The enthusiastic support from OCBC colleagues exemplifies our commitment towards enabling the lives of differently abled people.

We also hosted two engaging talks, the first of which was a panel discussion moderated by our HR Sustainability Lead and focusing on how our neurodivergent hiring programmes support the career growth and success of neurodiverse employees. The panel featured our neurodivergent hire, the hiring manager and the ARC job coach, who shared their perspectives and experiences. The insightful discussion shed light on the tools and strategies required to effectively support persons with disabilities as well as develop greater empathy and collaboration skills among the hiring team and colleagues.

"I am grateful for the unique opportunity provided by OCBC. Recently, I represented my team at a major conference, engaging in meaningful conversations with booth visitors. Additionally, OCBC's warm culture helped me foster meaningful connections and camaraderie. By continuously improving teamwork and communication, I believe I can significantly enhance our overall operational efficiency. OCBC has given me a platform to showcase my skills and abilities, and I am determined to seize this opportunity with gratitude and dedication." – Lionel Lee, 28, a Nanyang Technological University graduate who has autism.

The second talk, titled "LifeRefresh – Invest in Yourself", inspired our senior colleagues by showing that the third age can be a time of renewal and opportunity. By focusing on personal development, health and social connections, senior colleagues can thrive and enrich this phase of life to make it a third youth!

These efforts align with our mission to cultivate a culture at OCBC that values diversity and empowers individuals with unique talents. By fostering an inclusive and supportive environment, we are not only enhancing our workplace but also creating a community where everyone can contribute meaningfully and achieve success.

Bringing Impact to Communities

Workplace Diversity

OCBC Singapore Immersion Programme

To help foreign employees gain a deeper understanding and appreciation of Singapore's rich culture and values, we launched the inaugural OCBC Singapore Immersion Programme in September 2024 to enable our OCBC colleagues to better integrate into our workplace. Part of our Diversity@OCBC programme, which fosters a workplace culture of belonging, this initiative was supported by the National Integration Council (which comes under the Singapore Ministry of Culture, Community and Youth).

The programme also incorporated OCBC's Values into its design, encouraging meaningful connections between local and foreign colleagues. Spanning September and October 2024, participants took part in three curated modules, which included engaging lectures and an immersive civic trail through vibrant neighbourhoods such as Jalan Kukoh, Little India and Dhoby Ghaut. These experiences provided an authentic perspective on Singapore's history, contemporary landscape and aspirations for the future, sparking meaningful conversations and fostering stronger connections among colleagues from diverse backgrounds.



OCBC Singapore Immersion Programme participants at the lecture for Module 1 on Singapore's history conducted at Old Parliament House in Singapore.



Attendees standing in front of the last few buildings with Chinese design along the Little India trail in Singapore.

The programme received an overwhelming response with 259 completions, 80% of which were by foreign employees and 20% by Singaporeans. It garnered exceptionally positive feedback, achieving an impressive overall rating of 4.9 out of 5.

Feedback from the participants were:

- *"The programme was educational and thought-provoking. It made me reflect on how I can support communities different from my own."*
- *"I appreciate the emphasis on our responsibility to uphold trust and reliability. I'm now more ready than ever to embrace diversity in the workplace."*

This initiative enhances our employees' understanding of Singapore while fostering stronger connections within our diverse workforce, paving the way for a more inclusive and collaborative OCBC community.

UNBOX Sustainability

In December, OCBC proudly hosted a special Sustainability edition of UNBOX, our signature OCBC Pecha Kucha style storytelling series. The event featured personal stories from four participants of the Singapore Immersion Programme, who shared their unique experiences of living and working in Singapore.

During the session, they discussed their journeys of integration into Singaporean society and how OCBC actively embraces diversity. Through the Singapore Immersion Programme, these individuals gained a deeper appreciation for Singapore's rich heritage. This newfound understanding has been invaluable in both their personal and professional lives, reinforcing our belief in the importance of diversity as a cornerstone of sustainability and growth.



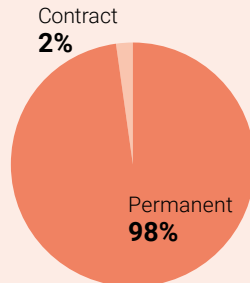
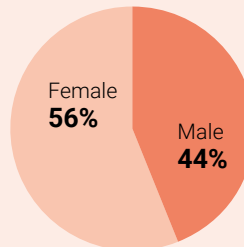
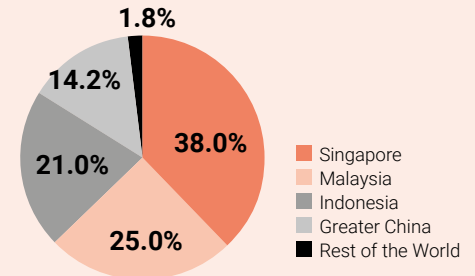
Group photo of speakers, organisers and attendees at UNBOX Sustainability edition in OCBC Singapore.

Bringing Impact to Communities

Workplace Diversity

Our Workforce⁽²⁾⁽³⁾

Total Workforce
in 2024
33,655

Total Workforce by
Employment Nature in 2024Total Workforce by
Gender in 2024Percentage Workforce by
Region in 2024Total Workforce by Age Group⁽²⁾⁽³⁾

Workforce by Age Group	2024	2023	2022
<30	5,744	6,294	6,119
30-49	22,937	22,358	21,207
>=50	4,974	4,678	4,275

Employees by Employee Contract and Region⁽³⁾

Employee Breakdown by Region	2024		2023		2022	
	Permanent	Contract	Permanent	Contract	Permanent	Contract
Singapore	12,443	332	12,445	437	11,513	431
Malaysia	8,376	61	8,306	58	8,063	65
Indonesia	6,923	139	6,601	126	6,276	105
Greater China	4,721	54	4,667	96	4,483	104
Rest of the World	583	23	563	31	549	12

Women Employees by Region⁽³⁾

Region	2024	2023	2022
Singapore	6,722	6,833	6,450
Malaysia	5,533	5,499	5,390
Indonesia	3,642	3,481	3,368
Greater China	2,539	2,630	2,566
Rest of the World	314	306	286

⁽²⁾ All workforce figures are calculated as at 31 December of each year.

⁽³⁾ Statistics also include permanent and contract employees of Great Eastern Holdings Limited.

Bringing Impact to Communities

Workplace Diversity

Employees by Employee Type and Region⁽³⁾

Employee Breakdown by Region	2024		2023		2022	
	Full time	Part time	Full time	Part time	Full time	Part time
Singapore	12,763	12	12,867	15	11,930	14
Malaysia	8,437	0	8,364	0	8,128	0
Indonesia	7,062	0	6,727	0	6,381	0
Greater China	4,767	8	4,754	9	4,570	17
Rest of the World	606	0	594	0	561	0

Employees by Employee Type/Contract and Gender⁽³⁾

Employee Breakdown by Gender	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Permanent	14,665	18,381	14,289	18,293	13,251	17,633
Contract	240	369	292	456	290	427
Full time	14,901	18,734	14,575	18,731	13,536	18,034
Part time	4	16	6	18	5	26

Employees by Employee Category and Age Group⁽³⁾

Employee Category by Age Group (Permanent and Contract Employees)	2024			2023			2022		
	< 30	30-49	≥ 50	< 30	30-49	≥ 50	< 30	30-49	≥ 50
VPs and above	5	3,781	1,870	3	3,483	1,690	5	3,240	1,508
AVPs	265	7,598	1,115	227	7,341	1,049	262	7,155	971
Managers and Assistant Managers	4,803	10,164	1,327	5,185	9,974	1,291	4,971	9,091	1,137
Non-executive	671	1,394	662	829	1,560	648	881	1,721	659

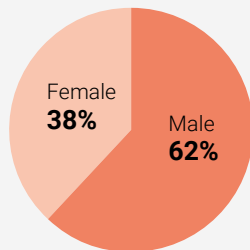
Employees by Employee Category and Gender⁽³⁾

Employee Category by gender (Permanent and Contract Employees)	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
VPs and above	3,035	2,621	2,787	2,389	2,549	2,204
AVPs	4,562	4,416	4,397	4,270	4,115	4,273
Managers and Assistant Managers	6,509	9,785	6,520	9,930	5,939	9,260
Non-executives	799	1,928	877	2,160	938	2,323

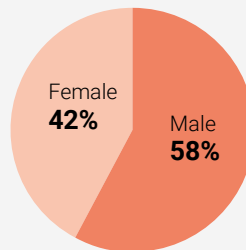
⁽³⁾ Statistics also include permanent and contract employees of Great Eastern Holdings Limited.

Bringing Impact to Communities

Workplace Diversity

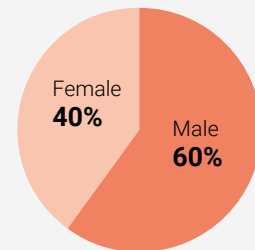
Representation of Female Leaders at Management Level in 2024⁽³⁾Senior Management
Positions

Leadership Positions



Board Diversity in 2024

Gender

New Hire (Permanent Employees Only)⁽⁴⁾⁽⁵⁾

	2024		2023		2022	
	Number	New hire rate (%)	Number	New hire rate (%)	Number	New hire rate (%)
Total						
Overall	4,482	14%	6,528	20%	7,325	24%
Gender						
Male	2,233	15%	3,178	22%	3,608	27%
Female	2,249	12%	3,350	18%	3,717	21%
Age Group						
< 30	1,753	31%	2,626	43%	3,015	51%
30-49	2,574	11%	3,662	17%	4,063	19%
≥ 50	155	3%	240	5%	247	6%
Region						
Singapore	1,304	10%	2,737	22%	3,074	27%
Malaysia	1,138	14%	1,562	19%	1,718	21%
Indonesia	1,283	19%	1,182	18%	1,373	22%
Greater China	664	14%	936	20%	1,021	23%
Rest of the World	93	15%	111	20%	139	25%

⁽³⁾ Statistics also include permanent and contract employees of Great Eastern Holdings Limited.⁽⁴⁾ Statistics also include permanent employees of Great Eastern Holdings Limited.⁽⁵⁾ New Hire rate is computed based on number of new hires for the year divided by the number of permanent employees as at 31 December of each year.

Bringing Impact to Communities

Workplace Diversity

Employee Turnover (Permanent Employees Only)⁽⁴⁾⁽⁶⁾

	2024		2023		2022	
Total	Number	Turnover rate (%)	Number	Turnover rate (%)	Number	Turnover rate (%)
Overall	4,064	12%	4,707	14%	6,408	21%
Gender						
Male	1,878	13%	2,092	15%	2,874	22%
Female	2,186	12%	2,615	14%	3,534	20%
Age Group						
< 30	1,194	21%	1,422	24%	1,957	33%
30-49	2,423	11%	2,843	13%	3,951	19%
≥ 50	447	10%	442	10%	500	13%
Region						
Singapore	1,335	11%	1,692	14%	2,515	22%
Malaysia	1,067	13%	1,295	16%	1,555	19%
Indonesia	967	14%	858	13%	1,340	21%
Greater China	617	13%	766	16%	904	20%
Rest of the World	78	13%	96	17%	94	17%

Going Forward

Cultivating a diverse workplace is integral to achieving organisational excellence. It enables us to attract exceptional talent and create an environment that nurtures innovation, collaboration and meaningful employee engagement, while supporting long-term growth. Beyond its strategic benefits, diversity represents a commitment that will define the future of work and position our organisation to thrive in the global marketplace.

Our Forthcoming Targets



Maintain 42% of leadership positions to be filled by women⁽⁷⁾



Maintain a balanced gender mix across our workforce⁽⁷⁾

⁽⁴⁾ Statistics also include permanent employees of Great Eastern Holdings Limited.

⁽⁶⁾ Employee Turnover rate is computed based on number of employee turnover for the year divided by the number of permanent employees as at 31 December of each year.

⁽⁷⁾ Target also includes the performance of Great Eastern Holdings Limited.

Bringing Impact to Communities

Community Development

8 DECENT WORK AND
ECONOMIC GROWTH13 CLIMATE
ACTION

Creating impact and strengthening communities

Why this is Material to Us

At OCBC, we recognise that our business growth is fundamentally tied to the wellbeing of the communities in which we operate. With an extensive presence across Asia as a regional financial services provider, we are keenly aware of the lasting impact that our operations have on both the environment and the communities we serve. We are committed to meaningfully contributing to societal development and providing our employees with opportunities to give back.

Our Management Approach

OCBC is committed to financial inclusion as well as to building strong community relationships to foster trust and drive sustainable progress for all. Our key approaches include encouraging employee volunteerism, empowering individuals and businesses through financial resilience, and maintaining transparency in economic contributions alongside responsible tax practices.⁽²⁾

We also place a strong emphasis on supporting underprivileged communities in strategic areas across our core markets. Through customised programmes and activities led by our employee volunteers, we address challenges and respond to the specific needs of these communities. Our community engagement efforts, delivered through the #OCBCCares Programme, are centred on key thematic areas aligned with the Group's Sustainability Framework:

- **Families:** Supporting cohesive and healthy family units.
- **The Elderly:** Meeting the health and social interaction needs of the ageing population.
- **Persons with Disabilities:** Encouraging social inclusion and acceptance.
- **Children and Youths:** Providing guidance and support for children and youths from lower-resourced backgrounds.

We demonstrate our commitment to financial inclusion through a holistic approach that addresses the evolving commercial and retail needs of our customers at various stages of their journey. For businesses, we provide customised and innovative solutions specifically created to meet the changing and dynamic needs of SMEs, including those led by women. For retail customers, our offerings include Child Development Accounts (CDAs) for new borns, OCBC MyOwn Accounts for older children and teenagers aged seven to 15 years old, FRANK Student Loans tailored for students, OCBC Life Goals designed for working adults and OCBC Digital Silvers Programme aimed at seniors.

Our Targets and Performance

Our 2024 Targets

🎯 Increase by 10% in annual employee volunteering hours in 2024

🎯 Encourage deeper engagement with the community through at least five projects that foster ties between beneficiaries and employee volunteers

🎯 Maintain No. 1 market share in Child Development Accounts in Singapore in 2024

Performance against Targets

🎯 Increased employee volunteering hours by 39.6%⁽¹⁾

🎯 Organised a total of seven projects that foster ties between beneficiaries and employee volunteers⁽¹⁾

🎯 Maintained No. 1 market share in Child Development Accounts in Singapore in 2024

Performance Highlights

- 303,707 individuals benefitted from our support, a 46% increase from FY2023
- 83,061 volunteer hours contributed by our employees
- 531 community-support activities organised across the Group
- 20 workshops engaging 7,283 seniors conducted in Singapore as part of Digital Silvers Workshop programme

🎯 Achieved

🎯 On track

⁽¹⁾ Performance only includes OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC China, OCBC Hong Kong and OCBC Macau.

⁽²⁾ Details of our responsible tax management practices are available on our [website](#).

Bringing Impact to Communities

Community Development

Programmes and Initiatives

Financial Inclusion



OCBC Group CEO Helen Wong at the Bank's inaugural networking session in Singapore that is part of the OCBC Women Unlimited Programme.

OCBC Women Unlimited Programme

OCBC launched the Women Unlimited Programme in Singapore to empower women entrepreneurs in realising their business aspirations. As the first programme by a local bank dedicated to women entrepreneurs, it aims to provide holistic support tailored to their needs that extends beyond financing and insurance solutions. In Singapore, the programme collaborates with the Action Community for Entrepreneurship (ACE), which recently launched a women's chapter to offer mentorship and networking opportunities for aspiring female leaders.

Under the programme, women-led startups can access financing of up to \$100,000 within the first two years of incorporation, and to potentially larger financial quantum beyond their first two years. All processing fees for such loans are waived. Participants also benefit from customised educational workshops, networking opportunities and mentorship from successful female business leaders. The OCBC Women Unlimited Programme has also been integrated into the OCBC SME Sustainable Finance Framework, further enhancing its impact and reach.

Since its launch, the Bank had extended around \$50 million in loans to nearly 300 women-owned businesses in Singapore. This is in addition to the over 1,300 women-owned businesses the Bank has supported under the OCBC Indonesia Women Warriors Programme.

With the OCBC Women Unlimited Programme, we are supporting women entrepreneurs on their journey to success.

Success story: The Powder Shampoo

Jlynn Chen, 44, is the founder and CEO of The Powder Shampoo, an eco-conscious brand that formulates, manufactures and sells vegan, water-free and plastic-free body and hair care products. A mother of three, she has long been an advocate for the transformative journey of women in business, sustainability and holistic wellbeing, with over 20 years of experience in the hair care industry. However, her journey to launch The Powder Shampoo was not without challenges – with limited access to networking opportunities and funding, Jlynn found it difficult to navigate the challenges of setting up a new business.



Jlynn Chen, founder and CEO of The Powder Shampoo in Singapore.

Through the OCBC Women Unlimited Programme, The Powder Shampoo has been able to access financing to support its R&D efforts and plans for regional expansion; since its launch two years ago, The Powder Shampoo has expanded to 10 markets, including Thailand, South Korea, Hong Kong, the United States and the United Kingdom. With a community of like-minded female entrepreneurs to tap into through the OCBC Women Unlimited programme, Jlynn hopes to bring The Powder Shampoo to new heights to meet growing consumer demand for sustainable body and hair care products.

Success story: MandarinStars Pte Ltd

MandarinStars was founded by Frances Yeo, 49, a paediatric psychologist with over 20 years of experience in diagnosing learning disorders and childhood psychological conditions.

Together with a dedicated team of Chinese curriculum writers and teachers, MandarinStars



Frances Yeo, founder of MandarinStars in Singapore.

provides specialised Chinese tuition tailored for students aged 6 to 12 in mainstream schools with learning disabilities such as dyslexia, ADHD, autism or low self-esteem. MandarinStars' mission is to design and deliver inclusive education programmes that inspire, empower and support students, enabling them to thrive academically and personally.

Additionally, as a mother to three children and the owner of an existing psychology practice, Frances initially found the process of establishing a second business overwhelming – from organising operations to implementing business structures that would ensure profitability. Frances believes that with the OCBC Women Unlimited Programme giving women entrepreneurs access to mentorship and networking opportunities, more women entrepreneurs will be able to receive support in the early stages of their entrepreneurship journey to realise their business aspirations.

Bringing Impact to Communities

Community Development

Child Development Accounts and Child Savings Accounts

The CDA is a special co-savings account that provides two key benefits:

- The CDA First Step Grant, which is automatically credited to the account without requiring prior savings; and
- Dollar-for-dollar government co-matching for every dollar deposited, up to a specified cap.

These funds can be used at Baby Bonus Approved Institutions to pay for a child's education and health-related expenses. While OCBC has consistently maintained the leading market share for CDAs in Singapore over the years, we remain dedicated to working closely with relevant authorities and product teams to further enhance the CDA offering and provide even greater value to our younger customers.

From 1 July 2024, this commitment was further strengthened with the introduction of the Child Savings Account (CSA). Automatically opened alongside a CDA, the CSA receives cash gifts as part of the Baby Bonus Scheme, laying a solid financial foundation to give the next generation a head start.

Financial Inclusivity and Financial Literacy for Children

To further support financial inclusion for children and youth, OCBC introduced the OCBC MyOwn Account, designed specifically for older children and teens aged seven to 15. This initiative equips young customers with access to digital banking services and cashless payments, empowering them to manage their own finances under parental supervision. It complements the CDA and CSA by providing comprehensive and age-appropriate banking resources and solutions that support our younger customers through different life stages.

Recognising the importance of financial education, OCBC Singapore launched financial literacy content in the form of comics, focusing on topics such as money management and digital safety.

Employee-initiated Volunteering Projects

In 2024, 17,666 employee volunteers from Singapore, Malaysia, Indonesia and Greater China actively contributed to 531 projects.

Families100 Programme

In 2024, we renewed our commitment to The Families100 Programme by OCBC, a first-of-its-kind social uplift initiative in partnership with the Ministry of Social and Family Development. This programme focuses on supporting 100 lower-income families with children living in rental flats. Over 12 months, OCBC volunteers worked closely with these families to provide avenues for social mobility. The programme includes not only financial assistance but also academic support for children and youths, and opportunities in areas such as sports and arts. Additionally, our employee volunteers mentor parents in financial literacy and career guidance, fostering meaningful relationships and empowering families to overcome economic hurdles.

Little Green Summer Camp

The Little Green Summer Camp, an annual event in Mainland China, offers OCBC employee volunteers the chance to mentor young participants. The programme helps children from underprivileged households in Shanghai develop critical thinking and communication skills while inspiring them to become future environmental leaders. Through a variety of activities, including interactive courses, games, art workshops and a visit to an ocean park, participants were introduced to creative and practical methods to address climate change and protect the environment.

Lunchtime Giveback

The Lunchtime Giveback initiative was introduced in 2024 to address the needs of employees who wished to volunteer but faced difficulties due to travel limitations or the inability to participate outside office hours. This year-long programme designates the first Friday lunchtime of each month for employees to engage in volunteer activities without having to leave the office premises. Beneficiaries, such as People with Disabilities and Intellectual Disabilities and vulnerable seniors, were invited to join us for activities like clay-making, lantern-making and food packing with charity partners.

Caring for Nature and the Environment

OCBC Seagrass Restoration Project

In 2024, OCBC initiated Singapore's first seagrass restoration project, aimed at studying the reproductive characteristics of seagrass. This project involves piloting a seagrass restoration programme and developing innovative methods to enhance the success of seagrass transplants. This three-year project is expected to make a significant contribution to Singapore's efforts in seagrass conservation and restoration.



OCBC and NParks announce Singapore's first seagrass restoration project to study seagrass and enhance conservation efforts.

OCBC-sponsored CleanPods

In 2024, OCBC partnered with the Public Hygiene Council, a subsidiary of the National Environment Agency, to fund four CleanPods located across the island. These CleanPods – which are storage sheds equipped with litter-picking tools such as metal tongs and rubbish bags – are strategically placed in parks and HDB estates. As part of the nationwide "Keep Singapore Clean" campaign, our employee volunteers participated in a clean-up of the Toa Payoh estate.

Bringing Impact to Communities

Community Development



OCBC x Cloop's Tee-to-Tote workshop for our OCBC colleagues in OCBC Singapore.

Tee-to-Tote Workshops

OCBC partnered with Cloop Pte Ltd to organise 43 Tee-to-Tote workshops from 12 June to 12 July 2024. These workshops engaged 1,120 participants, including members of the public, beneficiaries from organisations such as The Hut, Care Corner, Kampung AWWA, students from educational institutions like NUS and Temasek Polytechnic, as well as OCBC employees. The workshops aimed to raise awareness about the environmental impacts of clothing production, focusing on the lifecycle of a T-shirt and its effects on the environment.

Participants gained insights into the consequences of textile waste and explored practical recycling options to reduce their clothing footprint. A key feature of the workshops was a hands-on activity, where attendees repurposed old T-shirts (either their own or those donated by Cloop) into reusable tote bags. This activity not only showcased creative ways to extend the life of textiles but also emphasised the importance of waste reduction in daily living. Through this initiative, over 1,000 T-shirts were diverted from landfills.

The workshops fostered community engagement and encouraged participants to take actionable steps toward sustainable fashion practices. By raising awareness about the effects of fast fashion and providing practical tools for sustainable choices, the initiative sought to inspire lasting behavioural change. OCBC remains dedicated to empowering communities to adopt sustainable practices and promoting awareness of environmentally conscious living.

Continued Partnership with WWF on Thirty Hills Initiative

BOS is proud to continue its sponsorship of WWF-Singapore's Bukit Tigapuluh (Thirty Hills) Ecosystem Restoration Concession for a second year. The Thirty Hills project aims to restore and protect 38,000 hectares of rainforest in Sumatra, Indonesia – an ecosystem crucial to combating climate change. Since 2023, in collaboration with other partners, the Thirty Hills project has successfully planted more than 57,000 seedlings, contributing to the rehabilitation of over 502 hectares of degraded and fire-damaged forest areas.

Renewed Collaboration with The Hut Limited (Singapore)

In 2024, OCBC embarked on a new three-year partnership with The Hut, a drop-in centre for children, most of whom come from less-privileged backgrounds. This partnership reaffirms OCBC's commitment to supporting the organisation through internal fundraising efforts. In 2024, the Bank successfully raised an additional \$100,000 to contribute to The Hut's funding. Beyond traditional fundraising activities, OCBC collaborated with The Hut to design a community workshop tailored specifically for primary school children.

During the workshop, the children were introduced to various roles within OCBC, offering them insights into the diverse career paths and responsibilities available in the banking industry. Through interactive, hands-on activities, they explored what it means to work in different departments such as customer service and marketing. This initiative was made possible by 25 dedicated OCBC employees who volunteered their time and expertise to mentor and guide the participants.

The workshop received highly positive feedback from The Hut, reflecting its impact on the community and the children involved. Building on this success, OCBC looks forward to more initiatives in partnership with The Hut in 2025, reaffirming our dedication to the community and inspiring the next generation to explore opportunities and dream beyond the present.



An employee in OCBC Singapore sharing insights on diverse banking careers with children from The Hut, inspiring them about future opportunities.



Planting in a degraded area in Sumatra, Indonesia to support the reforestation process.

Bringing Impact to Communities

Community Development



Employee volunteers conducting door-to-door visits in local housing blocks in Singapore as part of outreach efforts to support active ageing within the community.

Community engagement with Lions Befrienders

As part of a six-month initiative with the National Volunteer and Philanthropy Centre (NVPC) and the National Council of Social Service (NCSS) to promote sustained volunteerism, BOS extended its support to the Lions Befrienders Active Ageing Centre at Bendemeer.

Employee volunteers conducted door-to-door visits in nearby housing blocks, engaging with senior residents. These visits play a vital role in fostering community participation, providing companionship and support to seniors, allowing them to age in their own homes or within the communities they live in while leading fulfilling lives in their later years.



Employee volunteers in Singapore providing valuable guidance to a student on budgeting and decision-making. This role-playing experience is especially beneficial for students with additional needs as they navigate their financial literacy journey.

Community engagement with AWWA Ltd

For the third consecutive year, BOS partnered with AWWA School @ Napiri to organise the Numeracy Fun-Fest, a pop-up “supermarket” designed to help students with disabilities practise essential life skills in a safe and supportive environment.

The event was a rewarding experience for 50 of our employee volunteers, who served as shopping buddies and financial literacy workshop facilitators. Together, they helped 280 students develop numeracy concepts, money management skills and decision-making abilities. This hands-on approach not only provided practical knowledge but also prepared the students to thrive both in the classroom and within their wider communities.

Contribution to Local Economies

In addition to providing financial solutions, OCBC actively supports local economies by ensuring fair and progressive employee compensation, paying taxes to relevant authorities and distributing dividends to shareholders. We also prioritise sourcing from local suppliers to strengthen the economies in our core markets. With well-structured policies, frameworks and processes, we diligently uphold an approach that creates a lasting and positive impact on our stakeholders.

Supply Chain Spending	2024	2023	2022
Total Supply Chain Spending	\$1.43b	\$1.57b	\$1.45b
Local Spending	92%	93%	92%
Local Vendors ⁽³⁾	89%	88%	88%


⁽³⁾ Local is defined as registered in the same country. Local vendors exclude subsidiaries and related parties.

⁽⁴⁾ Target only includes the performance of OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC China, OCBC Hong Kong and OCBC Macau.

Going Forward

Community development is a vital strategy for driving sustainable growth and achieving positive societal outcomes, extending beyond mere corporate social responsibility. By supporting small businesses, investing in local communities and broadening access to financial services, we strive to create meaningful and lasting change.

Our Forthcoming Targets

-  Maintain No. 1 market share in Child Development Accounts in Singapore in 2025
-  Increase the number of community engagement activities organised by 5% in 2025⁽⁴⁾
-  Include families and friends of OCBC employees in selected volunteering activities⁽⁴⁾

Conducting Our Business Responsibly



The OCBC Digital Silvers Programme, now in its third year, has empowered 10,000 "digitally shy" elderly in Singapore with digital banking skills and scam prevention awareness since its launch.

In this section, we will cover the following material ESG factors:

Cybersecurity and Data Protection

Banking confidently and securely. The established protocols designed to safeguard both customer and organisational information and assets, protecting against potential data breaches and cyber fraud.

Fair Dealing

Transacting with trust. The commitment to provide customers with transparent, relevant and timely information, fostering an environment where ethical and equitable treatment is prioritised in all interactions and transactions.

Financial Crime Prevention

Safeguarding the financial system. The specific processes and strategies implemented to protect the integrity of the financial system and mitigate the threat and risk of financial crime, encompassing measures to combat fraud, money laundering and other illicit activities.

Governance and Culture

Leading with integrity. The organisational principles, values and practices that shape conduct at OCBC, embodying the standards set forth in the Code of Conduct to guide employees in fostering stakeholder trust and cultivating sustainable value.

Conducting Our Business Responsibly




Cybersecurity and Data Protection

Banking confidently and securely

Why this is Material to Us

As technology evolves and digital transformation accelerates, the financial services industry faces an increasing risk of cyber-attacks and data breaches. These threats can disrupt banking operations, compromise productivity and result in financial losses that impact both our customers and the organisation. Strengthening cybersecurity and data protection is vital to mitigating these risks, safeguarding information and maintaining trust and confidence among our customers, employees and key stakeholders. With new and stringent data protection laws continually emerging across Asia, ensuring compliance not only reduces the risk of regulatory sanctions but also strengthens customer confidence. By prioritising these measures, we protect against financial and reputational harm while ensuring the stability and integrity of our services in a rapidly changing digital landscape.

Our Targets and Performance

Our 2024 Targets	Performance against Targets
 Maintain 100% completion of mandatory employee online training and assessment course on Cyber and Information Risk Awareness in 2024	 100% completion of mandatory employee online training and assessment course on Cyber and Information Risk Awareness ⁽¹⁾
 Maintain Cyber Trust Mark Certification in 2024	 Maintained Cyber Trust Mark Certification ⁽²⁾
 Promote strong employee digital risk vigilance through regular risk awareness broadcasts and simulated email phishing tests to bank-wide employees in 2024	 Promoted strong employee digital risk vigilance through regular risk awareness broadcasts and simulated email phishing tests to bank-wide employees ⁽³⁾



Achieved



On track





(1) Performance also includes employees of Great Eastern Holdings Limited and excludes employees who are subject to long-term medical leave, sabbatical leave, trade disputes, etc.
(2) Performance only includes OCBC Singapore.
(3) Performance also includes Great Eastern Holdings Limited.

Conducting Our Business Responsibly

Cybersecurity and Data Protection

Our Management Approach

We have established a comprehensive strategy for the effective management of cyber risks and data breaches, focusing on safeguarding against threats and preventing potential fraud. Our approach integrates robust risk governance, skilled professionals, well-defined processes and advanced technology solutions to protect our customers’ information and assets from cyber threats and data breaches. Recognising the ever evolving landscape of cyber threats, we take a proactive approach by continually investing in innovative technologies to strengthen our defences. By adopting a whole-of-organisation approach to managing cyber risks and data breaches, we remain committed to building robust cyber resilience and data protection controls. Key elements of our strategy include:

			
Review	Transform	React	Develop
Initiate proactive assessments and regular updates of our information security, digital (i.e. cyber and technology) and data protection risk framework, policies and standards. This ensures alignment with the constantly evolving landscape and growing regulatory requirements, with regular inspections conducted to verify compliance.	<p>Strengthen our prevention, detection and response capabilities by implementing cutting-edge security tools and solutions. These advancements enhance our ability to collect and analyse security logs, significantly improving our capacity to identify and address potential anomalies. In recognition of our robust cybersecurity measures, the Bank has been awarded the Cyber Security Agency of Singapore Cyber Trust Mark since 2023.</p> <p>Additionally, by achieving the Data Protection Trustmark and APEC Cross Border Privacy Rules Certification in 2024, we have transformed our data protection culture by embedding a culture of accountability and excellence in data protection across the Bank.</p> <p>These achievements underscore our commitment to adopting industry-leading cybersecurity and data protection practices and measures.</p>	Perform regular vulnerability assessments and penetration tests – both external and internal – on the Bank’s IT systems to identify and address security vulnerabilities. We also perform cyber-related tabletop exercises, adversarial attack simulations and disaster recovery drills to test and enhance the effectiveness of our processes and controls. Furthermore, our IT infrastructure and information security management systems undergo rigorous internal as well as external audits.	Foster a culture of cybersecurity and data protection awareness by engaging our employees through e-learning and the Cyber Smart Programme, a multi-year initiative integrated with the Group-wide Future Smart Programme. The Cyber Smart Programme aims to evaluate and enhance employees’ knowledge, skills and behaviours in managing risks associated with cybersecurity, data protection and social engineering.

Conducting Our Business Responsibly

Cybersecurity and Data Protection

Our Policies

Our approach is underpinned by a robust risk management framework, supported by policies and standards that integrate essential regulatory requirements and align with international industry guidelines. These cover critical areas such as risk management practices, information security, personal data protection and cyber resilience. To ensure their continued relevance and effectiveness, these policies and standards are reviewed regularly and approved by senior risk committees, including the Group Information Security and Digital Risk Management Committee and the Board Risk Management Committee.

Information Security and Digital Risk Policy

- This Policy establishes the control expectations regarding organisational responsibilities and specific information security and digital risk domains, including technology and cyber risks. It aims to manage risks arising from internal and external threats to the Group's information assets and personnel. These control expectations aim to ensure the confidentiality, integrity and availability of the Group's information assets.

Acceptable Use Sub-Policy

- This Policy defines the proper conduct and use of the Group's information assets, including technology equipment, information, software services and communication services.

Information Classification and Handling Sub-Policy

- This Policy establishes the control expectations for ownership, classification and handling of information to protect against unauthorised access and disclosure.

Technology Security Standards and Cryptographic Key Management Standards

- These Standards define the baseline security requirements for any technology or systems implemented and the cryptographic algorithm and processes that are acceptable to be adopted.

General Personal Data Protection Policy

- This Policy institutionalises ten OCBC Data Protection Principles, which govern OCBC's collection, use and disclosure of personal data. The OCBC Data Protection Principles (which include the Consent, Notification, Purpose Limitation, Protection, Retention Limitation, Access and Correction and Accountability Principles) are aligned with the requirements of the Data Protection Trustmark and APEC Cross Border Privacy Rules certifications, and local data protection laws. Designed to be jurisdiction-neutral, these principles establish a consistent baseline to facilitate trusted cross-border data transfers and oblige our business units to implement technical and organisational measures to protect personal data in their care.

Data Protection Policy

- Our [Data Protection Policy](#) is publicly available and provides clear and transparent notice to individuals regarding the ways in which we collect, use and disclose their personal data. The policy makes it clear that we do not sell personal data, nor do we provide personal data to third parties except when it is legally acceptable or when we have the consent to do so. It provides a framework for the responsible collection, use, disclosure and retention of personal data while ensuring that individuals are notified of their rights to access, correct and withdraw consent to the further processing of their personal data.
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Conducting Our Business Responsibly

Cybersecurity and Data Protection

Programmes and Initiatives

Transforming our Data Protection Culture

We have established a comprehensive data protection training programme to ensure all employees understand and follow best practices. New hires must complete mandatory online training on the OCBC Data Protection Principles upon onboarding; employees are also required to complete refresher training on a regular basis. Additionally, the Data Protection Office (DPO) organises tailored workshops for business units to update them on relevant new regulations and requirements. These efforts cultivate a strong culture of data protection, reinforcing OCBC's commitment to operational excellence and customer trust.

Data Protection Impact Assessments

OCBC has implemented a Data Protection Impact Assessment process to identify and manage risks associated with the collection, use and disclosure of personal data in products and third-party engagements. Risks are evaluated against a standardised taxonomy and appropriate personal data controls are implemented in collaboration with business units. This ensures the responsible and secure handling of personal data, allowing us to confidently launch new products and initiatives.

Strengthen Employees' Cyber Vigilance and Competency

OCBC provides a holistic information and cyber risk training programme across the Group, tailored to various competency levels. This includes a mandatory training on information and cyber risk awareness, regular Digital Risk Seminars with industry insights, internal cyber risk management training and a technical training pathway for cyber certification.

The Cyber Smart Programme promotes and measures employees' knowledge, skills and behaviours in managing information security and digital risks, fostering a culture of cyber resilience.

We also conduct an extensive social engineering phishing test programme, at least semi-annually, including general phishing tests for all employees and targeted spear phishing tests tailored to specific roles. To enhance these tests, we leverage generative artificial intelligence (Gen AI) to create varied and realistic scenarios. Spear phishing tests are customised to align with the interests of targeted individuals for more effective training.

Handling of Personal Data Incidents

OCBC's data protection framework establishes clear protocols to guide business units' management of incidents involving personal data. These protocols ensure timely handling of personal data incidents while meeting regulatory requirements such as data breach notifications to data protection regulators. Under this framework, all employees are required to report all or suspected personal data incidents that result, or are suspected to result, in the unauthorised access, collection, use, disclosure, copying, modification or disposal of personal data.

Our Data Protection Office then steps in to assess whether a personal data incident is notifiable to the data protection authorities and, where applicable, the affected individuals.

Maintaining Data Protection

OCBC's data protection framework ensures that individuals can exercise their personal data protection rights such as making access and correction requests, and withdrawing their consent. Our General Personal Data Protection Policy defines personal and sensitive personal data and requires OCBC's compliance with the 10 OCBC Data Protection Principles. The framework also requires business units to conduct due diligence on service providers and requires service providers to uphold data protection standards consistent with the Bank's practices via contractual safeguards. The DPO reviews regulatory requirements on an ongoing basis to ensure that the General Personal Data Protection Policy is regularly updated. Any updates to data protection policies are communicated to all OCBC business units and our customers as soon as reasonably feasible.

Industry accreditation: OCBC achieves Data Protection Trustmark and APEC Cross Border Privacy Rules Certifications

OCBC was one of the first banks in Singapore to be certified under both the Data Protection Trustmark (DPTM) and APEC Cross Border Privacy Rules (CBPR) certifications. Our dual certifications underscore our commitment to industry-leading data privacy and protection, in Singapore and internationally.

Over 300 bank employees actively participated in OCBC's certification journey. A comprehensive gap assessment was conducted against rigorous DPTM and CBPR standards, leading to the implementation of enhanced protocols for robust personal data management.

Furthermore, a training programme was designed to cultivate a strong data protection culture, ensuring adherence to best practices by equipping all employees with the necessary knowledge and skills.

These certifications empower OCBC to strengthen practices in critical areas like cross-border data transfers, consent mechanisms and transparency. Ultimately, they enable us to uphold secure and compliant operations, reinforcing our dedication to setting high standards in data protection and fostering customer trust.



Conducting Our Business Responsibly

Cybersecurity and Data Protection

Safeguarding children's personal data: the OCBC MyOwn Account

The OCBC MyOwn Account is a unique savings account tailored for children aged seven to 15, offering a secure and educational introduction to personal finance. While empowering children to manage their own funds under parental guidance, OCBC recognises the importance of aligning its data collection and processing with the Personal Data Protection Commission's (PDPC) Advisory Guidelines for Children's Data in the Digital Environment.

To uphold these standards, OCBC prioritises:

- obtaining explicit and informed parental consent for the collection and processing of children's personal data; and
- ensuring transparency about data handling practices across different age groups.

To achieve these objectives, OCBC implemented a user-friendly consent process that clearly outlines how personal data is collected, used and protected. Simplified, accessible language enables both children and parents to easily understand their rights and OCBC's commitment to data protection. Through these measures, OCBC demonstrates its leadership in customers' personal data protection, setting a benchmark for safeguarding the privacy and security of all age groups.

Enhancing information security capabilities to deter and detect potential misuse of authorised access to customer data

OCBC implemented the Staff Abnormal Activities Monitoring (SAAM) programme, a cornerstone initiative designed to safeguard not only the Group but also our valued stakeholders and customers. Leveraging artificial intelligence and advanced data analytics, SAAM establishes a comprehensive, Group-wide capability to detect and mitigate against potential misuse of authorised access to systems containing sensitive customers' personal data.

This multi-year initiative was delivered in phases, ensuring that we effectively manage the risks associated with employee misuse of authorised access to systems containing sensitive customers' personal data. At its core, SAAM integrates a unified user access surveillance team, consolidating efforts across various teams within the Bank. This collaborative framework is supported by a robust workflow system to ensure consistent investigation and responses to anomalies.

By aligning with the expectations of our stakeholders — including the Board, regulators and customers — SAAM enhances the Bank's resilience against internal threats and demonstrates our unwavering commitment to protecting customer information. This initiative exemplifies our dedication to fostering a more secure banking environment, ultimately strengthening trust and confidence among all stakeholders.

Conducting Our Business Responsibly

Cybersecurity and Data Protection



David Ng, Head of Group Technology Information Security Office (TISO), with the OCBC team at GovWare 2024 in Singapore.

OCBC showcases cyber capabilities at Singapore International Cyber Week

OCBC was the first local financial institution to be invited to exhibit at Singapore International Cyber Week 2024 (SICW, also known as GovWare) where 13,000 delegates from more than 90 countries visited the inaugural showcase of the Bank's cybersecurity capabilities. The event was organised by the Cyber Security Agency of Singapore (CSA) and is known to be Asia-Pacific region's most established cybersecurity event.

OCBC guided the delegates on a journey through our decade-long commitment to cybersecurity, sharing insights into our strategic approach, cyber defence roadmap and the innovative measures we implement to protect the Bank, stakeholders and customers. The showcase also included aspects that demonstrate our resilience, including continuous monitoring through a unified Technology Command Centre, adoption of a zero trust architecture and an innovative fault isolation method featuring an infrastructure kill switch.





Going Forward

As digital banking continues to grow and cyber threats become increasingly sophisticated, OCBC remains steadfast in its commitment to leading the way in cybersecurity and data protection. Considering transformative megatrends such as artificial intelligence, cross-border data flows and evolving regulatory standards, we continue to prioritise strategic investments in our data protection capabilities.

OCBC is committed to equipping our employees with the knowledge and skills to address emerging cyber and data protection challenges, including those posed by advancements in artificial intelligence. Additionally, OCBC will leverage its CBPR certification to reinforce its cross-border data protection framework, ensuring seamless and compliant international personal data transfers.

Through these efforts, OCBC is dedicated to maintaining customer trust and safeguarding their data. By staying ahead of industry trends and regulatory requirements, we solidify our position as a trusted banking partner in a rapidly evolving digital landscape.

Our Forthcoming Targets

-  Maintain 100% completion of mandatory employee online training and assessment course on Cyber and Information Risk in 2025⁽⁴⁾
-  Maintain Cyber Trust Mark Certification in 2025⁽⁵⁾
-  Promote strong employee digital risk vigilance through regular risk awareness broadcasts and simulated email phishing tests to bank-wide employees in 2025⁽⁴⁾
-  Maintain Data Protection Trustmark and Global Cross Border Privacy Rules Certifications in 2025⁽⁵⁾
-  Maintain cyber resiliency through conducting annual disaster recovery tests for critical systems in 2025⁽⁶⁾

⁽⁴⁾ Target also includes the performance of Great Eastern Holdings Limited.

⁽⁵⁾ Target only includes the performance of OCBC Singapore.

⁽⁶⁾ Target only includes the performance of OCBC Singapore, OCBC Malaysia, OCBC Indonesia, OCBC China, OCBC Hong Kong and Bank of Singapore (Singapore).

Conducting Our Business Responsibly

Fair Dealing

Transacting with trust

Why this is Material to Us

At OCBC, building and strengthening trust with our stakeholders is central to our operations. Since 1932, our commitment to upholding the highest ethical standards has established our reputation for integrity, reliability and financial soundness. By nurturing strong, long-term relationships with our customers, we have built an invaluable franchise grounded in trust and confidence. Honesty and ethics remain at the core of our operations as we work to maintain and grow this trust. Guided by our Brand Promise – to be reliable, smart and knowledgeable, and take a long-term view – we strive to foster enduring customer relationships. This commitment ensures that we consistently provide customised financial solutions, along with meaningful advice and support that address the unique needs of our customers.

Our Management Approach

Fair dealing is an integral part of our corporate culture and is guided by our Values. We are committed to:

- delivering clear, relevant and timely information to enable our customers to make informed decisions;
- recommending products that are closely aligned with customers’ financial objectives and risk profiles;
- enhancing the knowledge and competencies of our sales employees to ensure they provide appropriate advice and recommendations; and
- addressing customer feedback and complaints independently, effectively and promptly, based on an independent internal complaint review body with well-defined procedures.

By upholding these Values, we continue to align with the spirit and intent of the MAS’ Fair Dealing Guidelines, continuously refining our practices, processes and policies to maintain the highest standards of fairness and integrity. By setting the right culture, the Board and the senior management ensure that the fair dealing outcomes are achieved.

The Ethics and Conduct Committee oversees the implementation of fair dealing metrics, ensuring alignment with regulatory policies, guidelines and expectations related to fair dealing with customers. We also provide annual training on fair dealing to all employees, covering core principles related to consumer financial protection.

Our Targets and Performance

Our 2024 Targets

🎯 Maintain 100% completion of mandatory employee training on fair dealing in 2024

🎯 Maintain zero significant cases of mis-selling from a regulatory breach perspective in 2024

Performance against Targets

🎯 100% completion of mandatory employee training on fair dealing⁽¹⁾

🎯 Zero significant cases of mis-selling from a regulatory breach perspective⁽¹⁾

🎯 Achieved

🕒 On track

Our Policies

Fair Dealing Framework

- Establishes the strategy, policy, processes and practices that enable a consistent approach to achieving Fair Dealing Outcomes under MAS’ Fair Dealing Guidelines in OCBC.

Product Suitability Policy and Guidelines

- Establishes the policy and guidelines governing OCBC’s product suitability procedures for approving new investment products that are suitable for our target customers.

Programmes and Initiatives

Fair Dealing Committee, Framework and Monitoring Programme

We ensure that fair dealing is a key part of our customer interactions by utilising a Monitoring Programme that tracks our performance against the fair dealing outcomes established by the MAS. This programme employs both quantitative and qualitative indicators, providing a robust framework for assessing and improving our practices. The Fair Dealing Committee, comprising division heads from key business units, reviews insights from the programme to evaluate the Group’s overall fair dealing performance.

⁽¹⁾ Performance excludes OCBC Property Services Pte Ltd.

Conducting Our Business Responsibly

Fair Dealing



The OCBC Sustainability Hub leverages technology to ensure customers in Singapore can access timely updates relating to sustainability trends so they can make informed sustainable investment decisions.

Delivering suitable investment products and timely information to help customers make informed sustainable investment decisions

OCBC seeks to enable our customers' aspirations in growing and protecting their wealth. We provide our customers with a curated suite of sustainability-themed investment products. We offer MSCI ESG-rated funds and products that incorporate ESG principles in their underlying investment strategies. Before these investment products are offered to our customers, they are put through a rigorous product approval process with the final go-ahead being given by the Singapore Product Suitability Committee.

Our promise to deal fairly with customers goes beyond delivering products that meet customers' needs. Our sales representatives are equipped with relevant knowledge via sustainability training workshops and modules. They are also primed on their customers' personal ESG ratings via RM-assisted platforms that are integrated with the Bank's OCBC Sustainability Hub so that they can engage in meaningful ESG conversations with their customers.

Launched in February 2024, the OCBC Sustainability Hub leverages technological innovation to empower customers with timely and relevant updates relating to sustainability trends and their investments, so they can make informed investment decisions. Its scoring methodology calculates the customer's personal ESG rating based on their investment holdings. Customers' personal ESG ratings fall into the following buckets: "Leader", "Average", "Laggard" or "Unrated". With this information, customers can take measurable steps to strengthen their portfolios while contributing to a sustainable future.

Quantitative indicators within the Monitoring Programme include key metrics, such as audit outcomes, number of misconduct cases reported to the MAS, compensation amounts linked to mis-selling incidents, and the MAS Balanced Scorecard results, which evaluate financial, operational and business dimensions. On the other hand, qualitative indicators focus on analysing patterns of misconduct to identify potential systemic issues. This dual approach ensures a comprehensive assessment, allowing us to detect weaknesses promptly and implement the necessary corrective measures.

To ensure continuous improvement, the Monitoring Programme undergoes regular reviews, which enhance our practices, processes and policies. Notably, in 2024, these reviews identified no adverse issues, reaffirming the effectiveness of our approach.

Product Suitability Committee, Policy and Guidelines

The Product Suitability Committee, supported by comprehensive policies and guidelines, oversees the approval process for new investment products to ensure they are aligned with customers' needs. This committee employs OCBC's Product Suitability Risk Rating Methodology, which assesses the compatibility between the risk profiles of target customers and the risk attributes of new investment products, ensuring recommendations are tailored appropriately.

To uphold these standards, product managers in Singapore must demonstrate a thorough understanding of OCBC's Product Suitability Policy and Guidelines through mandatory testing before presenting new products for committee review. The Policy and Guidelines plays a critical role in promoting transparency and ensuring the accuracy of risk disclosures, fair pricing and effective risk mitigation, all of which safeguard the interests of our customers.

Going Forward

OCBC remains steadfast in its commitment to maintaining customer trust and cultivating lasting relationships with them. Anchored in our Values, we continue to embed fair dealing in our corporate culture and operational practices, ensuring it influences every interaction with our customers.

Our Forthcoming Targets



Maintain 100% completion of mandatory employee training on fair dealing in 2025⁽²⁾



Maintain zero significant cases of mis-selling from a regulatory breach perspective in 2025⁽²⁾

⁽²⁾ Target excludes the performance of OCBC Property Services Pte Ltd.

Conducting Our Business Responsibly

Financial Crime Prevention

Safeguarding the financial system

Why this is Material to Us

Financial crimes have the potential to disrupt banking services and cause financial losses to our customers, organisation and the broader economy. If mismanaged, these threats can lead to significant legal and reputational repercussions, severely compromising the integrity of the financial system and eroding the confidence of our stakeholders. To address this, we remain vigilant and resilient against financial crime threats, continuously strengthening our measures to safeguard the interests of our stakeholders and uphold the trust and confidence placed in us.

Our Management Approach

We recognise our responsibility to safeguard the integrity of the financial system and have implemented comprehensive financial crime prevention measures across the Group. Our comprehensive approach encompasses risk governance, effective processes and advanced technology to effectively prevent and manage financial crimes, supported by the expertise of our skilled professionals. Therefore, we continuously upgrade our Fraud Management System to enable swift responses to incidents and effectively counter attacks in real time.

To stay vigilant, we continuously enhance our framework, policies, processes and controls to combat emerging financial crime threats. We conduct mandatory training to strengthen employees' awareness and expertise across the Group and collaborate closely with law enforcement, financial institutions, and the broader community to collectively fight financial crimes. Furthermore, to mitigate money laundering risks, we regularly update our customer database to ensure consistency, completeness and appropriate record-keeping.

Our Policies

Our approach to managing and preventing financial crimes is underpinned by key policies on Anti-Money Laundering (AML), sanctions and fraud. These policies affirm our commitment to safeguarding the Bank and its stakeholders while providing clear guidance on the necessary responses to incidents. To ensure their continued relevance and effectiveness, these policies are reviewed regularly and updated as needed by the Anti-Fraud Standing Committee and the Group Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) and Reputational Risk Committee (Group ARRC).

In addition to the above policies, our approach towards financial crime prevention is also supported by established policies and practices that foster a robust culture of ethical governance. For more information, read more in the chapter on Governance and Culture.

Our Targets and Performance

Our 2024 Targets

🎯 Maintain 100% completion of mandatory employee training on AML/CFT and Sanction in 2024

Performance against Targets

🎯 100% completion of mandatory employee training on AML/CFT and Sanctions⁽¹⁾

Performance Highlights

\$8.8 million prevented from falling into the hands of fraudsters through our anti-fraud programme.

🎯 Achieved 🕒 On track

Group AML/CFT Policy and Group Sanctions Policy	• These policies establish the key controls and risk management procedures that are required to effectively manage money laundering and terrorist financing (ML/TF), Sanctions and Proliferation Financing risks within OCBC Group, as well as comply with the applicable laws and regulations.
Group Anti-Fraud Policy	• This Policy establishes the key components and requirements to manage fraud risk in OCBC Group.
Fraud Incident Response Procedure	• This Procedure supports the Group Anti-Fraud Policy and is established with the objective of enabling a coordinated and effective integrated response to fraud incidents in OCBC.
Whistleblowing Programme	• The Whistleblowing Programme Sub-policy outlines the key operational processes for whistleblowing reporting, investigation and reporting of remedial action and communicating with as well as protecting the whistleblowers.
Anti-Criminal Facilitation of Tax Evasion Policy	• The purpose of this policy is to set out OCBC Group's stance in observing and upholding our position on anti-facilitation of tax evasion.

⁽¹⁾ Performance also includes employees of Great Eastern Holdings Limited and excludes employees of OCBC Property Services Pte Ltd and employees who are subject to long-term medical leave, sabbatical leave, trade disputes, etc.

Conducting Our Business Responsibly

Financial Crime Prevention

Programmes and Initiatives

Anti-Fraud Measures

As part of our commitment to customer protection and in line with the Association of Banks in Singapore (ABS) and Monetary Authority of Singapore (MAS) directive issued on 9 July 2024 to strengthen resilience against phishing scams, we have replaced One-Time Passwords (OTPs) for bank account logins with digital tokens. Customers now log in exclusively using their digital tokens via the browser or mobile banking app, significantly enhancing security by reducing the risk of OTP theft or phishing.

Since July 2022, we have stationed employees at the police's Anti-Scam Centre to provide real-time assistance in coordinating investigations, tracing funds and freezing bank accounts linked to scams. A recent joint operation between OCBC and the Anti-Scam Centre from May to August 2024 targeted money mules, leading to the identification and proactive freezing of over 300 suspicious bank accounts and the recovery of more than \$1.8 million.

To further bolster security, we have implemented Singpass Face Verification (SFV) for the digital token setup process for individual customers. SFV will be activated in higher-risk scenarios, enhancing authentication methods by using facial recognition to verify a customer's identity against national records before activating the digital token. This additional layer of security makes it more difficult for scammers to gain unauthorised access to a customer's digital token using compromised credentials and OTPs. We have also set up a dedicated confidential hotline to report cases of fraud. Additionally, our involvement in The ABS Standing Committee for Fraud further demonstrates our dedication to fortifying compliance controls and enhancing the industry's resilience against financial crime.

Anti-Money Laundering (AML) Measures

Since 2019, OCBC Singapore has actively collaborated with Law Enforcement Agencies (LEAs) through Project POET (Production Orders: Electronic Transmission) to enable banking information to be conveyed more promptly between the Bank and the SPF. There has been a 99% reduction in turnaround time, with requests now processed within just one to two days, significantly enhancing the efficiency of financial crime investigations. The effectiveness of POET has attracted more LEAs to participate, benefitting from the expedited response times provided by OCBC. This swift and seamless collaboration allows LEAs and banks to detect and investigate suspicious trends and patterns, ultimately combating financial crimes and minimising money laundering risks.

OCBC also plays an active role in safeguarding the integrity of the financial system on a wider scale by actively contributing to industry-wide initiatives that enable coordinated action between banks, law enforcement agencies and MAS against financial crimes, such as the AML/CFT Industry Partnership (ACIP) and Project COSMIC, which stands for Collaborative Sharing of Money Laundering/Terrorism Financing Information and Cases.

OCBC has implemented comprehensive internal measures to detect, deter and prevent ML/TF and Sanction risks, including the involvement of senior managers in decisions regarding high-risk business relationships. We monitor customer relationships on an ongoing basis for potential risks and conduct enhanced due diligence for customers with higher-risk profiles. These efforts are supported by advanced risk assessment methodologies and strong surveillance capabilities that leverage AI and data analytics to dynamically track and identify emerging trends in financial crime. As part of these efforts, OCBC also remains dedicated to identifying and appropriately managing the funds derived from suspicious activities.

Furthermore, we consistently emphasise the importance of risk awareness among our employees, requiring all employees to complete mandatory AML/CFT and sanctions training, with annual refreshers. Through this focus, we have been able to effectively detect early signs of money laundering, terrorist financing and sanctions risks. By swiftly identifying these risks, we are empowered to take prompt and proactive actions to mitigate potential threats. Moreover, our commitment to integrity is embedded in our Code of Conduct, which underscores the importance of conducting all business activities with honesty and ethics. The Bank maintains a zero-tolerance approach to bribery, extortion, corruption and fraud. In addition, OCBC is committed to complying with the sanctions laws and regulations issued by the Singapore Government including the Monetary Authority of Singapore, the United Nations Security Council, the European Union, the United States Treasury Department's Office of Foreign Assets Control and the United Kingdom's Office of Financial Sanctions Implementation of HM Treasury as well as the applicable laws and regulations of the jurisdictions in which we operate. OCBC does not establish business relationships or transact with sanctioned individuals, entities, sanctioned countries or territories, where such relationships or transactions are non-compliant with the above sanctions laws and regulations or are against the OCBC Group's internal AML/CFT and sanctions risk policies. This unwavering commitment further strengthens our ability to maintain a secure and resilient banking environment.

Conducting Our Business Responsibly

Financial Crime Prevention

Expansion of Digital Silvers Programme beyond customers to reach 10,000 digitally shy seniors

Now into its third year since its inception in September 2022, the OCBC Digital Silvers Programme saw the highest lift in engagement in 2024 through island-wide engagements, including a roaming carnival. Through the Bank's collaboration with various government agencies, including the Infocomm Media Development Authority (IMDA), Singapore Digital Office (SDO), Cyber Security Agency (CSA), SPF and the People's Association (PA), OCBC was able to engage and extend its reach to non-bank customers through these partnerships at OCBC's community events.

OCBC continues to equip and empower more seniors with digital banking skills to ensure no one is left behind. As Singapore continues its trajectory towards a fully digitalised society, the Digital Silvers Programme aims to help our seniors by equipping them in three key areas – utilise anti-scam security features for their own protection, have the know-how essential to conducting QR payments, and perform cardless cash withdrawals at ATMs.

Covering several Community Centres as well as multiple HDB constituencies, attendees were given a hands-on experience to help them learn and understand these three areas better. Activities, such as interactive games mimicking love scams and police impersonation scams, as well as scan-and-pay at check-out counters, helped to ease their learning curve. In addition, the programme prioritised inclusivity by involving volunteers who could communicate with the attendees comfortably in their preferred language. This ensured that all participants were supported and felt included.



On 15 June 2024, OCBC officially kicked off the programme in Singapore with a carnival held at Bishan Community Club which was attended by more than 800 seniors, including 240 beneficiaries from various charities.

The carnival-style format also used a gamified approach with booths to enhance digital banking skills and raise scam awareness. Participants practised Scan and Pay at checkout counters simulating a provision shop, and they were able to purchase items for as low as \$0.10. Additionally, a fireside chat featured guest seniors, including local celebrities, who discussed mobile app features and with a focus on the Money Lock security feature.

A total of 16 community events were held across Singapore, and the Bank was able to successfully exceed the goal of engaging 10,000 "digitally shy" seniors by October 2024.

Conducting Our Business Responsibly

Financial Crime Prevention



OCBC Anti-Scam Unit in Singapore combating scams and safeguarding customers.

Strengthening partnership to combat scams and safeguard our customers

OCBC continues to strengthen its partnership with the Singapore Police Force in our ongoing efforts to prevent scams. We were the pioneering bank in March 2023 to collaborate with the police's Anti-Scam Centre in analysing fund flows to accounts associated with scams. This collaboration has facilitated the prompt identification of potential scam victims who had transferred funds to these accounts. The police acted swiftly to alert these individuals, preventing further financial losses. Since the initiative's launch and as of the end of December 2024, we have successfully identified 2,683 customers and safeguarded \$104.1 million of their available funds from potential scam-related losses.

Additionally, our commitment to ongoing employee education and enhanced fraud monitoring scenarios has been instrumental in protecting our customers from scams. In two notable cases, our customers were targeted by sophisticated scammers impersonating government officials, with a combined risk of losing \$170,000. However, our real-time fraud management system flagged these transactions, prompting fraud analysts to contact the customers to inquire about their purpose. Despite the customers' insistence that the transactions were legitimate, our analysts identified red flags indicative of a scam. Further investigations by our anti-scam unit, in collaboration with the police's Anti-Scam Centre, confirmed that both customers were indeed scam victims. Thanks to our vigilance, their funds were safeguarded from falling into the hands of scammers. These examples are part of the 578 cases in Singapore, where we successfully prevented customers from losing a total of \$5.9 million to scams.



OCBC Head of Anti-Fraud Risk & Oversight, Mr. Royston Soon, along with members of the Anti-Fraud team, presenting a token of appreciation to Assistant Director of the Anti-Scam Command of the Commercial Affairs Department, Ms. Aileen Yap, and other members of the Anti-Scam Command in Singapore.

OCBC's Money Lock

In addition to employee education and fraud surveillance, OCBC's Money Lock feature has proven highly effective in safeguarding against unauthorised transfers. It enables customers to lock funds in their existing OCBC bank accounts. These locked funds cannot be digitally transferred out and can only be unlocked at OCBC ATMs or branches. This secure offline process introduces necessary friction to prevent scammers from unlocking the funds after gaining unauthorised access to customers' bank account login credentials or mobile devices. One notable case involved a customer who fell victim to a malware-enabled scam while attempting to purchase fish head curry online. Thanks to the Money Lock feature, the customer was prevented from losing at least \$110,000. As of 31 December 2024, 76,300 customers in Singapore had locked up a total of \$10.2 billion using this feature, underscoring its role in safeguarding funds and enhancing customer security.

Going Forward

Financial crime prevention is expected to evolve dramatically in the coming years, driven by the rapid advancements in technology and the increasingly sophisticated methods used to exploit new vulnerabilities. As digital platforms expand and financial systems grow increasingly complex, threats are becoming more sophisticated and require preventative measures to keep pace with this dynamic environment.

To address these challenges effectively and in the future, financial crime prevention must incorporate a multifaceted approach that is dynamic, adaptive and proactive, and continues to leverage on enhanced collaboration between financial institutions, regulatory bodies, and law enforcement. This forward-looking approach can ensure that preventive measures remain one step ahead, safeguarding customers and the broader financial ecosystem.

Our Forthcoming Targets

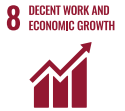


Maintain 100% completion of mandatory employee training on AML/CFT, Sanctions and Anti-Fraud in 2025⁽²⁾

⁽²⁾ Target also includes the performance of Great Eastern Holdings Limited.

Conducting Our Business Responsibly

Governance and Culture



Leading with integrity

Why this is Material to Us

We recognise that effective leadership is crucial in shaping our governance and culture, fostering transparency, accountability and responsible business practices. Furthermore, considering our role in safeguarding our customers' and society's wealth, we are fully cognisant of the need to uphold robust controls and oversight over our business operations. Our governance framework enables us to promote ethical behaviour and decision-making, strengthening stakeholder trust and a culture of integrity and responsibility within the group.

Our Management Approach

Upholding the highest standards of corporate governance remains a key priority for us. Our Board provides leadership in promoting strong corporate governance, ensuring that OCBC is managed in the best interests of the Bank as a whole while taking into account the interests of shareholders, customers and other stakeholders. It has majority representation of independent Directors who collectively possess the skills, talents, experience and diversity required to discharge its responsibilities effectively, keeping in view the Group's strategic objectives. Annually, all Directors are evaluated on their independence, ability to perform on the relevant duties, and qualifications to remain in office.

As described in the Workplace Diversity chapter, the Board Diversity Policy sets out the approach to diversify the appointment of members and composition of the Board. The policy embraces the diversity of skills, knowledge, experience including familiarity with the Bank's core markets, age, gender, nationalities and length of service as well as merit and independence. To improve gender and other aspects of diversity, the Nominating Committee may engage external search consultants to identify suitable director candidates from a wider pool. In assessing the Board's mix of skills, knowledge, experience, competencies and other aspects of diversity such as gender and age, the Board agreed to adopt a gender diversity target that is aligned with the gender diversity target set by the Council for Board Diversity (CBD). The CBD advocates for women board representation of 25% by 2025 and 30% by 2030. As of 31 December 2024, the Bank has four women Directors or more than 25% women representation on its Board of Directors. For the latest information on Directors' professional qualifications, background and age, read more in the chapter on the Board of Directors in the Annual Report.

The Ethics and Conduct Committee supports the Board in guiding our governance structure and policies, which together ensure that our Values are practised by employees across the organisation. Establishing strong internal controls requires management at all levels to consistently reinforce these expectations through their

Our Targets and Performance

Our 2024 Targets

🎯 Maintain high percentage of employees exhibiting the desired risk behaviours in 2024

🎯 Maintain 100% completion of mandatory employee training on fraud awareness, whistleblowing, anti-bribery and anti-corruption in 2024

Performance against Targets

🎯 More than 95% of employees exhibited right behaviours in accordance with the indicators tracked, as revealed by the Employee Conduct Triggers (ECT) Programme

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



Achieved



On track

directives and actions. The active involvement of every employee is equally important in sustaining and nurturing this culture. To emphasise the importance of our Values, they are included in employees' performance evaluation process, making adherence to these Values a key component of their annual appraisals.

VALUES THAT DEFINE US



Lasting Value

Integrity

Forward-looking

Respect

Responsibility

Aligned with our Values, OCBC adopts a zero-tolerance stance against bribery and corruption. Any form of corrupt payment or gratification involving employees and third parties associated with OCBC is strictly prohibited, whether it occurs directly or indirectly. OCBC will act in full compliance with all applicable anti-bribery and corruption laws and regulations, and deliver our commitment in practice through measures outlined in the OCBC Group Policy on Anti-Bribery and Corruption. In 2024, there were zero confirmed incidents of corruption and we continued to maintain a zero-tolerance stance against bribery and corruption.

⁽¹⁾ Performance also includes employees of Great Eastern Holdings Limited and excludes employees who are subject to long-term medical leave, sabbatical leave, trade disputes, etc.

Conducting Our Business Responsibly

Governance and Culture

Our Policies

Our corporate governance practices comply in all material aspects with corporate governance regulations, codes and guidelines established in Singapore, as covered in the Corporate Governance section of the Annual Report. We also foster a robust culture of ethical governance across the Group by embedding our Code of Conduct and Group Policies in our operations. These policies are aligned with the regulations, codes and corporate governance guidelines of the jurisdictions in which we operate. They serve as a guiding framework for employees in carrying out their duties and responsibilities, and we perform regular reviews of our Code of Conduct to ensure alignment with industry best practices and the latest regulatory requirements.

Group Code of Conduct

- Establishes a set of guiding principles outlining various issues such as anti-bribery and corruption, information confidentiality, conflicts of interest, insider trading, anti-slavery and human trafficking, whistleblowing, work ethics and behaviours, working hours, anti-workplace discrimination, harassment, bullying and inappropriate conduct.

OCBC Group Policy on Anti-Bribery and Corruption

- Prohibits offering or receiving anything of value to or from any person to secure an improper benefit of any kind.
- Ensures political contributions and facilitation payments are strictly prohibited.
- Expects our employees to display the highest standard of integrity and ethics and ensure their personal or business interests (if any) do not conflict with the interests of OCBC, its shareholders and customers.
- Requires conducting due diligence on third parties or vendors performing services or conducting business with or on behalf of OCBC, and communicating the policy to them, emphasising that we conduct business fairly and ethically, and prohibit bribery and corruption in any form.
- Mandates anti-bribery and corruption training for all employees.

Gift and Entertainment Disclosure Policy

- Provides a detailed framework on how employees should handle the giving and receiving of gifts and entertainment.
- Sustains ethical and open interactions with clients, suppliers and other significant stakeholders.
- Sets specific restrictions on both the monetary value and frequency of gifts and entertainment, with a focus on circumventing any conflicts of interest or perceived improper conduct.
- Provides crucial directions regarding the reporting and approval process for any gifts or entertainment that is either offered or received.

Programmes and Initiatives

OCBC upholds a strong internal control system designed to protect shareholders' investments and the Group's assets. These controls play a crucial role in reducing the likelihood of unexpected losses and minimising the risk of fraudulent activities.

Programmes to Promote a Positive Risk Culture

We have established various initiatives to cultivate a strong and positive risk culture, reflecting our commitment to conducting our business responsibly. These programmes align with regulatory expectations by introducing measurable indicators to assess risk culture and evaluating the effectiveness of existing policies in achieving desired outcomes for risk management and accountability.

Material Risk Takers Programme

The Material Risk Takers programme is designed to identify employees whose responsibilities and decisions significantly influence the Bank's long-term performance and have a material impact on its risk profile. The programme promotes prudent risk behaviour within this group by including measures such as deferring the payment of their variable performance bonuses. Additionally, employees with substantial variable performance bonuses will also have a portion of their bonuses allocated as deferred shares.

Conducting Our Business Responsibly

Governance and Culture



Panel discussion featuring the CEOs of OCBC Group, BOS and Lion Global Investors during the OCBC Sustainability Day 2024 held in OCBC Singapore brought together employees from Singapore and across the region.

An impactful OCBC Sustainability Day 2024 across key markets

Centred around the theme “One Group for a Sustainable Future”, OCBC Sustainability Day 2024 was a day packed with engaging activities that was held in August. Co-organised by Group Sustainability and the Sustainability Interest Networking Group (SING), a ground-up initiative comprising a community of dedicated employee volunteers across the OCBC Group, Sustainability Day aims to foster a culture of sustainability within the organisation and raise awareness among employees about the collective approach to contributing to sustainability.

The morning programme kicked off with a panel discussion featuring Helen Wong (OCBC Group CEO), Jason Moo (BOS CEO) and Teo Joo Wah (Lion Global Investors CEO), who shared their perspectives on the theme and how we can scale our impact on sustainability by working together as One Group. During the fireside chat on climate action, Mike Ng (OCBC Group Chief Sustainability Officer) spoke with Winston Chow (Co-Chair of the IPCC Working Group II and Professor of Urban Climate at SMU) on the impact of climate change in Singapore and the region, and the importance of our individual actions when it comes to environmental stewardship.

The afternoon programme featured the crowd-favourite Sustainability Bazaar which consisted of several booths in partnership with seven of our sustainability ecosystem partners exhibiting their sustainable products, services and innovations. The Clothes & Books Swap returned this year which saw a total of 742 pieces of clothing items and 1,044 books being donated for the Swap. All remaining pre-loved clothes were donated to Cloop, a circular fashion enterprise focused on reducing fashion waste; remaining books were donated to Books Beyond Borders, a social enterprise where sales proceeds will be invested in educational scholarships for girls in Nepal. The two Diversity@OCBC talks that focused on wellness and non-conventional talent hires were well received and saw the venue filled. Further details on the talks can be found in the chapter on Workplace Diversity.

Overall, more than 300 employees from OCBC, BOS, Great Eastern and Lion Global Investors attended physically in Singapore. Employees in China, Hong Kong, Indonesia and Malaysia also showed their support by joining the morning programme virtually, and some organised their own location-specific Sustainability Day as well, indeed exemplifying the theme of “One Group for a Sustainable Future”.

Going Forward

Strong governance and a positive organisational culture are vital components in achieving our sustainability objectives. These elements not only guide our decision-making processes but also foster an environment where ethical practices are prioritised. By committing to responsible business conduct, we position ourselves as effective stewards for our customers and the broader society, ensuring long-term and enduring value creation.

Our Forthcoming Targets



Maintain 100% completion of mandatory employee training on fraud awareness, whistleblowing, anti-bribery and anti-corruption in 2025⁽²⁾

⁽²⁾ Target also includes the performance of Great Eastern Holdings Limited.

GRI Standards Content Index

Statement of use : OCBC Group has reported the information cited in this GRI Standards Content Index in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.

GRI 1 used : GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) : Not applicable

General Disclosures

GRI Standard	Disclosure	Reference and Remarks
GRI 2: General Disclosures 2021	The organisation and its reporting practices	
	2-1	Organisational details OCBC's Corporate Profile and Information – Annual Report – Inside Back Cover For more information, please visit our website for Group Business .
	2-2	Entities included in the organisation's sustainability reporting About this Report – page 2
	2-3	Reporting period, frequency and contact point This Sustainability Report is published on 26 March 2025, covering the reporting period of 1 January 2024 to 31 December 2024, aligned with the publication of OCBC's financial reporting on an annual basis. We welcome your feedback and suggestions at corpcomms@ocbc.com
	2-4	Restatements of information Climate Action: Managing our Environmental Footprint – page 43 Diesel consumption of backup generators and Scope 1 GHG emissions for 2023 and 2022 have been restated to reflect a change in methodology regarding how we track our diesel consumption based on a top-up basis.
	2-5	External assurance Assurance Statement – pages 117-118
	Activities and workers	
	2-6	Activities, value chain and other business relationships OCBC's Corporate Profile and Information – Annual Report – Inside Back Cover Winning as One Group – Annual Report pages 2-3 OCBC engages external service providers in IT, advertising and event management, outsourcing, HR recruitment, legal and real estate/facilities. For more information, please visit our website for Group Business .
	2-7	Employees Workplace Diversity – pages 79-80
	2-8	Workers who are not employees We are working towards disclosing more granular details of the information on other workers who are not employees of our organisation.
	Governance	
	2-9	Governance structure and composition Our Sustainability Governance Structure – pages 7-8 Workplace Diversity – page 81 Our Board – Annual Report pages 30-31 Corporate Governance – Annual Report pages 50-69 Our Board – Biographies – Annual Report pages 265-270 We are working towards disclosing more granular details of the information on the composition of our governance body.
	2-10	Nomination and selection of the highest governance body Corporate Governance – Annual Report pages 50-69 Additional Information on Directors Seeking Re-Election – Annual Report pages 70-73
	2-11	Chair of the highest governance body Our Board – Biographies – Annual Report pages 265-270
	2-12	Role of the highest governance body in overseeing the management of impacts Our Sustainability Governance Structure – pages 7-8 Our Materiality Assessment Process – page 14 Corporate Governance – Annual Report pages 50-69
	2-13	Delegation of responsibility for managing impacts Our Sustainability Governance Structure – pages 7-8 Corporate Governance – Annual Report pages 50-69
	2-14	Role of the highest governance body in sustainability reporting Our Sustainability Governance Structure – pages 7-8 Our Materiality Assessment Process – page 14

GRI Standards Content Index

GRI Standard	Disclosure	Reference and Remarks
	2-15 Conflicts of interest	Corporate Governance – Annual Report pages 50-51, 67
	2-16 Communication of critical concerns	Corporate Governance – Annual Report pages 63, 65-67
	2-17 Collective knowledge of the highest governance body	Our Sustainability Governance Structure – pages 7-8 Corporate Governance – Annual Report pages 55-57
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance – Annual Report page 57
	2-19 Remuneration policies	Corporate Governance – Annual Report pages 52, 57-62, 111-113
	2-20 Process to determine remuneration	Corporate Governance – Annual Report pages 52, 57-62, 111-113
	2-21 Annual total compensation ratio	We do not disclose this metric due to confidentiality considerations.
Strategy, policies and practices		
	2-22 Statement on sustainable development strategy	Board Statement – pages 3-4
	2-23 Policy commitments	Responsible Financing – page 48 Workplace Diversity – page 75 Financial Crime Prevention – page 97 Governance and Culture – page 102 Our Commitments – Modern Slavery Act Transparency Statement We are working towards disclosing more granular details of the information on the policy commitment to respect human rights.
	2-24 Embedding policy commitments	Responsible Financing – pages 47-50 Workplace Diversity – pages 75-82 Financial Crime Prevention – pages 97-100 Governance and Culture – pages 101-103
	2-25 Processes to remediate negative impacts	Stakeholder Engagement – pages 11-13
	2-26 Mechanisms for seeking advice and raising concerns	Financial Crime Prevention – page 97 Governance and Culture – page 102 OCBC Whistleblowing Programme
	2-27 Compliance with law and regulations	Financial Crime Prevention – pages 97-100 Governance and Culture – pages 101-103 There was no material instance of non-compliance with laws and regulations during the year.
	2-28 Membership associations	Our key memberships include: <ul style="list-style-type: none"> • The Association of Banks in Singapore (ABS) • The Association of Banks in Malaysia (ABM) • The Hong Kong Association of Banks (HKAB) • Indonesian Bank Association (Perbanas) • China Banking Association (CBA) • A pioneer member of Global Compact Network Singapore (GCNS) which is a local chapter of the United Nations Global Compact (UNGC) in 2006 • One of the founding members of the National Volunteer & Philanthropy Centre (NVPC) Company of Good in 2016
Stakeholder Engagement		
	2-29 Approach to stakeholder engagement	Stakeholder Engagement – pages 11-13
	2-30 Collective bargaining agreements	Talent Management and Wellbeing – page 65

GRI Standards Content Index

Material Topics			
GRI Standard	Disclosure		Reference and Remarks
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Stakeholder Engagement – pages 11-13 Our Materiality Assessment Process – page 14
	3-2	List of material topics	Our Approach – page 9
Climate Action			
GRI 3: Material Topics 2021	3-3	Management of material topics	Climate Action – pages 18-46
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Climate Action: Managing our Environmental Footprint – page 43 Total electricity consumption excludes on-site renewable energy consumption as data was not consolidated for reporting purposes. Moving forward, OCBC will begin to track the amount of on-site renewable energy consumption and report this within total electricity consumption if deemed to be material.
	302-3	Energy intensity	Climate Action: Managing our Environmental Footprint – page 43
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	This disclosure is less relevant for OCBC given the nature of our operations. However, we will continue to report as appropriate.
	303-2	Management of water discharged-related impacts	
	303-3	Water Withdrawal	Climate Action: Managing our Environmental Footprint – page 43
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Climate Action: Managing our Environmental Footprint – page 43 Scope 1 GHG emissions exclude refrigerants as data was not consolidated for reporting purposes. Moving forward, OCBC will begin to track the amount of refrigerant top-ups and report this within Scope 1 GHG emissions if deemed to be material.
	305-2	Energy indirect (Scope 2) GHG emissions	Climate Action: Managing our Environmental Footprint – page 43
	305-3	Other indirect (Scope 3) GHG emissions	Climate Action: Managing our Environmental Footprint – page 43
	305-4	GHG emissions intensity	Climate Action: Managing our Environmental Footprint – page 43
Responsible Financing			
GRI 3: Material Topics 2021	3-3	Management of material topics	Responsible Financing – pages 47-50
GRI G4 Sector Disclosure – Financial Services	Former FS1	Policies with specific environmental and social components applied to business lines	Responsible Financing – pages 47-50
	Former FS2	Procedures for assessing and screening environmental and social risks in business lines	Responsible Financing – pages 47-50
	Former FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Responsible Financing – page 50
Sustainable Financial Solutions			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainable Financial Solutions – pages 51-62

GRI Standards Content Index

GRI Standard	Disclosure		Reference and Remarks
Talent Management and Wellbeing			
GRI 3: Material Topics 2021	3-3	Management of material topics	Talent Management and Wellbeing – pages 64-74
GRI 401: Employment 2016	401-3	Parental Leave	Talent Management and Wellbeing – page 74
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Talent Management and Wellbeing – pages 71-74 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-2	Hazard identification, risk assessment, and incident investigation	We will continue to monitor the relevance of these disclosures as we review our material topics for future reporting.
	403-3	Occupational health services	Talent Management and Wellbeing – pages 71-74 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-4	Worker participation, consultation, and communication on occupational health and safety	Talent Management and Wellbeing – pages 71-74 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-5	Worker training on occupational health and safety	Talent Management and Wellbeing – pages 71-74 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-6	Promotion of worker health	Talent Management and Wellbeing – pages 71-74 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Talent Management and Wellbeing – pages 71-74 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-8	Workers covered by an occupational health and safety management system	Talent Management and Wellbeing – pages 71-74 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-9	Work-related injuries	Talent Management and Wellbeing – page 74 We are working towards disclosing more granular details of the health and safety related information within the organisation.
	403-10	Work-related ill health	Talent Management and Wellbeing – pages 71-74 We are working towards disclosing more granular details of the health and safety related information within the organisation.
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Talent Management and Wellbeing – page 70
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Climate Action – page 35 Responsible Financing – page 50 Talent Management and Wellbeing – pages 64-70
Workplace Diversity			
GRI 3: Material Topics 2021	3-3	Management of material topics	Workplace Diversity – pages 75-82
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Workplace Diversity – pages 81-82

GRI Standards Content Index

GRI Standard	Disclosure		Reference and Remarks
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Workplace Diversity – pages 79-80
Community Development			
GRI 3: Material Topics 2021	3-3	Management of material topics	Community Development – pages 83-87
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Community Development – page 87
GRI G4 Sector Disclosure – Financial Services	FS14	Initiatives to improve access to financial services for disadvantaged people	Community Development – pages 83-87
	Former FS16	Initiatives to enhance financial literacy by type of beneficiary	Community Development – pages 83-87
Non-GRI	Non-GRI	Number of beneficiaries supported	Community Development – page 83
	Non-GRI	Number of volunteering hours	Community Development – page 83
Cybersecurity and Data Protection			
GRI 3: Material Topics 2021	3-3	Management of material topics	Cybersecurity and Data Protection – pages 89-94
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity and Data Protection – pages 89-94 There was no instance of data breach due to cyber-attacks during the year. We are constantly reviewing and enhancing our policies in regard to data security. We will disclose relevant information in due course.
Fair Dealing			
GRI 3: Material Topics 2021	3-3	Management of material topics	Fair Dealing – pages 95-96
GRI G4 Sector Disclosure – Financial Services	Former FS15	Policies for the design and sale of financial products and services	Responsible Financing – pages 47-50 Fair Dealing – pages 95-96
Financial Crime Prevention			
GRI 3: Material Topics 2021	3-3	Management of material topics	Financial Crime Prevention – pages 97-100
Governance and Culture			
GRI 3: Material Topics 2021	3-3	Management of material topics	Governance and Culture – pages 101-103
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Fair Dealing – pages 95-96 Financial Crime Prevention – pages 97-100 Governance and Culture – pages 101-103
	205-3	Confirmed incidents of corruption and actions taken	Governance and Culture – page 101

SASB Commercial Banks Standard Index

SASB Code	Accounting Metrics	Reference and Remarks
Data Security		
FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Cybersecurity and Data Protection – pages 89-94 There was no reported data breach originating from the Bank in 2024. We are constantly reviewing and enhancing our policies in regard to data security. We will disclose relevant information in due course.
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Cybersecurity and Data Protection – pages 89-94 Risk Management – Annual Report pages 77-80, 89
Financial Inclusion and Capacity Building		
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programmes designed to promote small business and community development	Sustainable Financial Solutions – pages 51, 53 Community Development – pages 83-87 Championing for the Community and Environment – Annual Report page 24 Helping Where It Matters – Annual Report page 25 Seeding Hope for the Future – Annual Report pages 26-27
FN-CB-240a.2	(1) Number and (2) amount of past due and non-accrual loans qualified to programmes designed to promote small business and community development	Sustainable Financial Solutions – pages 51, 53 Community Development – pages 83-87
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	We will continue to monitor the relevance of these disclosures as we review our material topics for future reporting.
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	Community Development – pages 83-87 Seeding Hope for the Future – Annual Report pages 26-27
Incorporation of Environmental, Social and Governance Factors in Credit Analysis		
FN-CB-410a.1	Commercial and industrial credit exposure, by industry	Climate Action: Managing our Climate-related Risks – page 39 Financial Statements – Annual Report page 102
FN-CB-410a.2	Description of approach to incorporation of Environmental, Social and Governance (ESG) factors in credit analysis	Climate Action: Managing our Climate-related Risks – pages 37-41 Responsible Financing – pages 47-50 Environmental, social and governance (ESG) and climate risks – Annual Report page 78
Business Ethics		
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or other related financial industry laws or regulations	None Reported in 2024.
FN-CB-510a.2	Description of whistleblower policies and procedures	Financial Crime Prevention – page 97 Governance and Culture – pages 101-102 OCBC Whistleblowing Programme
Systematic Risk Management		
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Pillar 3 Disclosures – Annual Report page 93
FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	Capital Management – Annual Report pages 75-76 Risk Management – Annual Report pages 78-89 Financial Statements – Annual Report pages 206-240
Activity Metrics		
FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Management Discussion and Analysis – Annual Report page 105 We do not disclose this information by segment.
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate	Financial Statements – Annual Report page 102 We do not disclose this information by segment.

TCFD Index

Disclosure Focus Area	Recommended Disclosure	Reference and Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	a. Describe the board's oversight of climate-related risks and opportunities	Our Sustainability Governance Structure – pages 7-8 Our Materiality Assessment Process – page 14
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Our Sustainability Governance Structure – pages 7-8 Our Materiality Assessment Process – page 14
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Climate Action – pages 18-46 Responsible Financing – pages 47-50 Sustainable Financing Solutions – pages 51-62
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Climate Action – pages 18-46 Responsible Financing – pages 47-50 Sustainable Financing Solutions – pages 51-62
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Climate Action – pages 19-46
Risk Management		
Disclose how the organisation identifies, assesses and manages climate-related risks	a. Describe the organisation's processes for identifying and assessing climate-related risks	Climate Action: Managing our Climate-related Risks – pages 37-41 Responsible Financing – pages 47-50
	b. Describe the organisation's processes for managing climate-related risks	Climate Action: Managing our Climate-related Risks – pages 37-41 Responsible Financing – pages 47-50
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Our Sustainability Governance Structure – page 8 Climate Action: Managing our Climate-related Risks – pages 37-41 Responsible Financing – pages 47-50
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate Action – pages 19, 20, 22, 24, 27, 29, 31, 39, 43 Sustainable Financial Solutions – pages 51, 60
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Climate Action – pages 19, 43
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Climate Action – pages 18-19, 46 Responsible Financing – pages 47, 50 Sustainable Financing Solutions – pages 51, 60, 62 Read more in our net-zero publication: Partnering Clients towards a Net Zero ASEAN and Greater China

UNGC Ten Principles

Principles	Description	Reference and Remarks
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Talent Management and Wellbeing – pages 64-74 Workplace Diversity – pages 75-82 Community Development – pages 83-87 Governance and Culture – pages 101-103 Our Commitments – Modern Slavery Act Transparency Statement
Principle 2	Make sure that they are not complicit in human rights abuses	Governance and Culture – pages 101-103 Our Commitments – Modern Slavery Act Transparency Statement
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Talent Management and Wellbeing – pages 64-74
Principle 4	The elimination of all forms of forced and compulsory labour	Governance and Culture – pages 101-103 Our Commitments – Modern Slavery Act Transparency Statement
Principle 5	The effective abolition of child labour	Governance and Culture – pages 101-103 Our Commitments – Modern Slavery Act Transparency Statement
Principle 6	The elimination of discrimination in respect of employment and occupation	Workplace Diversity – pages 75-82
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges	Responsible Financing – pages 47-50 We do not explicitly refer to the precautionary principle or approach in our Risk Management principles. We seek to create sustainable value for our stakeholders, as detailed in this report. Read more about our approach to Risk Management on page 77 in our Annual Report.
Principle 8	Undertake initiatives to promote greater environmental responsibility	Climate Action – pages 18-46 Responsible Financing – pages 47-50 Sustainable Financial Solutions – pages 51-62 Community Development – pages 83-87
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Climate Action – pages 18-46 Responsible Financing – pages 47-50 Sustainable Financial Solutions – pages 51-62
Anti-corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Cybersecurity and Data Protection – pages 89-94 Fair Dealing – pages 95-96 Financial Crimes Prevention – pages 97-100 Governance and Culture – pages 101-103

UN SDG Index

Goal	Target	Relevant UN SDG Target(s)	OCBC's Contributions	Reference and Remarks
UN SDG 5 Gender Equality	5.1	End all forms of discrimination against all women and girls everywhere	<ul style="list-style-type: none"> • Maintaining a balanced gender mix across our workforce: OCBC's workforce consists of 44% males and 56% females as we continue to embrace diversity to create a culture of inclusion that fosters creativity, collaboration, enhanced employee engagement and sustainable growth. In 2024, we have 42% of leadership positions filled by women. 	Workplace Diversity – pages 75-82
	5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life	<ul style="list-style-type: none"> • Celebrating women in banking and tech on International Women's Day: OCBC celebrated International Women's Day with over 700 participants across physical and virtual events themed #InspireInclusion, focusing on creating an inclusive workplace and celebrating the talents and contributions of women. • Commitment to Gender Pay Equity: OCBC is dedicated to upholding gender pay equity by conducting regular reviews of our compensation practices to address any practices or policies that result in unequal pay based on gender. <p>Our forthcoming targets that support the UN SDG:</p> <ul style="list-style-type: none"> • Maintain 42% of leadership positions to be filled by women • Maintain a balanced gender mix across our workforce 	Workplace Diversity – pages 75-82
UN SDG 7 Affordable and Clean Energy	7.2	By 2030, increase substantially the share of renewable energy in the global energy mix.	<ul style="list-style-type: none"> • Fostering growth in the power sector with renewable energy: OCBC supported renewable energy power generation projects in place of traditional fossil energy combustion power generation. • Exploring innovative solutions for building energy efficiency: Held the inaugural SGBC x OCBC Decarbonisation Challenge Call, shortlisting four solutions for potential scaling in OCBC's properties. 	Climate Action – pages 18-46 Sustainable Financial Solutions – pages 51-62
	7.3	Double the global rate of improvement in energy efficiency by 2030.	<ul style="list-style-type: none"> • Supporting our clients' journey towards energy efficient solutions and the adoption of renewable energy: OCBC supported multiple clients in increasing their energy efficiency and their adoption of renewable energy. In 2024, OCBC provided a green loan, structured in alignment with the Singapore-Asia Taxonomy, to SP Group and BanpuNext to finance their innovative district cooling system, helping to enhance energy efficiency by saving approximately 40 million baht (\$1.57 million) per year in electricity costs and reducing carbon emissions by up to 3,000 tonnes annually. • Increasing renewable energy adoption: OCBC installed additional solar panels at several locations in Malaysia and China to further increase our proportion of renewable energy usage. <p>Our forthcoming targets that support the UN SDG:</p> <ul style="list-style-type: none"> • Maintain carbon neutrality for OCBC's banking operational emissions in 2025 • Obtain BCA Green Mark Award for all OCBC Singapore branches by 2030 • Reduce emission intensity by 35% across Group-owned premises by 2030 (against 2019 baseline) 	Climate Action – pages 18-46 Sustainable Financial Solutions – pages 51-62

UN SDG Index

Goal	Target	Relevant UN SDG Target(s)	OCBC's Contributions	Reference and Remarks
UN SDG 8 Decent Work and Economic Growth	8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	<ul style="list-style-type: none"> • Launched Grow Your Way with MOBI initiative: Through our Grow Your Way with MOBI initiative, we ensure employees have access to ample learning opportunities and can discover the tremendous range of growth and mobility opportunities available in the OCBC group, supporting their journey to find meaning and purpose in contribution to our diverse franchise. • Ensuring the wellbeing of our employees: The MyWellness Fiesta 2024 engaged over 30,000 employees across 17 countries with activities promoting physical, mental, financial, family and workplace wellness, including fitness sessions, mental health talks and unique experiences like smoothie bikes and vision health camps. 	Talent Management and Wellbeing – pages 64-74 Workplace Diversity – pages 75-82 Community Development – 83-87
	8.8	Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants and those in precarious employment.	<ul style="list-style-type: none"> • Introduced MyWellness Champions and Responder: MyWellness Champions Programme was introduced to raise awareness of available support and resources within the Bank. Employees trained in this comprehensive programme are able to promote workplace mental health and guide colleagues to appropriate resources and mental health support services. Similarly, MyWellness Responder is designed to train employees in administering first aid during workplace emergencies, such that trained employees will then able to identify and effectively respond to workplace hazards and emergency situations, reducing the likelihood of serious injuries or fatalities. • Promoting non-conventional talent hire: OCBC's non-conventional talent hire initiative promotes diversity and inclusion by creating opportunities for individuals often overlooked in traditional hiring, with three pilot programs offering flexible work arrangements and tailored support. • Supporting parent employees: OCBC hosted workshops and group sessions led by an external parenting coach to support employees across diverse parenting experiences, providing guidance and skills to empower and enhance their unique parenting journeys. • Respecting employees' rights: We uphold our employees' rights to freedom of association and collective bargaining and foster respectful relationships with labour unions, actively engaging with them to address their expectations and feedback. • Launched OCBC Singapore Immersion Programme: The inaugural OCBC Singapore Immersion Programme, launched in September 2024 as part of Diversity@OCBC and supported by the National Integration Council, fostered cultural understanding and connections among 259 participants through lectures and immersive experiences in Singapore's vibrant neighbourhoods, promoting inclusivity and collaboration within the workforce. 	Talent Management and Wellbeing – pages 64-74 Workplace Diversity – pages 75-82 Governance and Culture – pages 101-103

UN SDG Index

Goal	Target	Relevant UN SDG Target(s)	OCBC's Contributions	Reference and Remarks
UN SDG 8 Decent Work and Economic Growth	8.8	Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants and those in precarious employment.	<ul style="list-style-type: none"> • Championing diversity in the business ecosystem: OCBC launched the OCBC Women Unlimited Programme, designed to provide holistic support to women entrepreneurs in their business development journeys. The programme provides curated financing, networking opportunities and mentorship to aspiring women business leaders. • Creating a strong culture of governance: OCBC continues to align our Code of Conduct and Group Policies with the regulations, codes and corporate governance guidelines in the jurisdictions we operate in. <p>Our forthcoming targets that support the UN SDG:</p> <ul style="list-style-type: none"> • Support all employees in their career development, providing them with learning opportunities and insights into career possibilities • Be an employer of choice, with at least 50% of our business units registering an improvement in engagement score or maintaining an engagement score of 75% and above • Implement our existing key employee wellness and sustainability initiatives on a Group-wide basis • Maintain a balanced gender mix across our workforce 	<p>Talent Management and Wellbeing – pages 64-74</p> <p>Workplace Diversity – pages 75-82</p> <p>Governance and Culture – pages 101-103</p>
UN SDG 9 Industry, Innovation and Infrastructure	9.4	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities.	<ul style="list-style-type: none"> • Supporting the development and deployment of carbon capture and storage: OCBC actively supports the development and deployment of carbon capture and storage by financing large scale and commercially viable CCS projects across the value chain from carbon capture to transportation and storage. • Enhancing the capabilities of ecosystem partners: OCBC organised a series of workshops on sustainable real estate management, which was open to our tenants in order to cultivate a culture of sustainability in our communities. • Promoting the adoption of electric vehicle (EV): OCBC completed the installation of additional electric vehicle charging points in China, Malaysia, Singapore and Indonesia. • Supporting businesses in their sustainability journey: OCBC issued various sustainability-linked loans, with KPIs that are tied to the proportion of green projects, including our second 1.5°C loan. The loan is designed to incentivise our client's low-carbon transition and includes the deployment of new emission reduction technologies. <p>Our forthcoming targets that support the UN SDG:</p> <ul style="list-style-type: none"> • Enhance climate scenario analysis capabilities to keep pace with industry practices • Maintain carbon neutrality for OCBC's banking operational emissions in 2025 • Obtain BCA Green Mark Award for all OCBC Singapore branches by 2030 	<p>Climate Action – pages 18-46</p> <p>Responsible Financing – pages 47-50</p> <p>Sustainable Financial Solutions – pages 51-62</p>

UN SDG Index

Goal	Target	Relevant UN SDG Target(s)	OCBC's Contributions	Reference and Remarks
UN SDG 11 Sustainable Cities and Communities	11.3	By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.	<ul style="list-style-type: none"> • Maintaining building certifications: OCBC attained Green Mark Certification for eight out of 32 branches in Singapore. • Assessing nature-related financial risks: OCBC initiated an analysis of nature-related financial risks in order to understand the potential business impacts in our core markets from nature loss events. • Collaborating with industry leaders to define standards for the built environment: OCBC played a pivotal role in shaping standards for the built environment by actively participating in key working groups, including the Sustainable Finance Workgroup, the World Green Building Council's Sustainable Finance Committee, CRREM's Global Scientific and Investor Committee, and the Singapore Sustainable Finance Association's Real Estate Transition Working Group. <p>Our forthcoming targets that support the UN SDG:</p> <ul style="list-style-type: none"> • Enhance climate scenario analysis capabilities to keep pace with industry practices • Maintain carbon neutrality for OCBC's banking operational emissions in 2025 • Obtain BCA Green Mark Award for all OCBC Singapore branches by 2030 • Enhance nature risk assessment capabilities 	<p>Climate Action – pages 18-46</p> <p>Responsible Financing – pages 47-50</p> <p>Sustainable Financial Solutions – pages 51-62</p>
UN SDG 13 Climate Action	13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	<ul style="list-style-type: none"> • Commitment to net-zero and progress update: OCBC continued to see reductions of absolute financed emissions or financed emissions intensity in our six priority sectors. As signatory of the Net-Zero Banking Alliance, OCBC is also committed to disclosing the process of the net-zero targets every year. • Maintaining operational carbon neutrality: OCBC maintained carbon neutrality in our operational emissions for 2024 through reducing energy consumption, increasing renewable energy adopting and supporting carbon offset projects. • Empowering and building capacity of our employees: OCBC trained over 12,200 employees on various sustainability topics, ranging from foundational principles to specialised areas such as climate risk assessment. • Managing the phase-out of coal: Given that coal-fired power generation is the largest source of global carbon emissions, OCBC was the first bank in Southeast Asia to commit to ceasing new financing of CFPPs and thermal coal mines in 2019. In 2024, the updating of policies around coal-related activities to support the financing of CFPPs involved in low-carbon transition programmes also enabled the early retirement of these CFPPs before the end of their useful lives. 	<p>Climate Action – pages 42-46</p> <p>Responsible Financing – pages 47-50</p> <p>Sustainable Financial Solutions – pages 51-62</p> <p>Community Development – pages 83-87</p>

UN SDG Index

Goal	Target	Relevant UN SDG Target(s)	OCBC's Contributions	Reference and Remarks
UN SDG 13 Climate Action	13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	<ul style="list-style-type: none"> • Supporting SME suppliers on their decarbonisation journey: OCBC partnered with ecosystem stakeholders to launch the QUEST programme to assist SME suppliers in developing their carbon inventories and implementing effective decarbonisation strategies. • Enhancing climate-related scenario analysis: OCBC improved its identification of climate-related risks to include sector-specific models for the Real Estate and Metals & Mining sectors, as well as the indirect consequences of climate-related risks. • Sponsored rainforest restoration in Sumatra, Indonesia: Bank of Singapore sponsored the WWF-Singapore's conservation project, Thirty Hills Initiative, to restore over 38,000 hectares of rainforest in the Bukit Tigapuluh Ecosystem Restoration Concession. • Supported seagrass restoration project: Initiated Singapore's first seagrass restoration project, simultaneously enhancing the success of seagrass transplants. <p>Our forthcoming targets that support the UN SDG:</p> <ul style="list-style-type: none"> • Achieve net zero in financed emissions for six sectors by 2050 • Enhance climate scenario analysis capabilities to keep pace with industry practices • Maintain carbon neutrality for OCBC's banking operational emissions in 2025 • Obtain BCA Green Mark Award for all OCBC Singapore branches by 2030 • Reduce emission intensity by 35% across Group-owned premises by 2030 (against 2019 baseline) • Enhance nature risk assessment capabilities • 100% completion of at least four e-learning modules on ESG for Global Consumer Financial Services employees in 2025 • 30% of front-office employees to receive Sustainable Investment Advisory trainings in 2025 • Deliver at least 10 BOS employees sustainability engagement activities in 2025 • Organise at least six sustainability-themed client engagement events in 2025 • Publish at least 12 ESG-themed research pieces in 2025 	<p>Climate Action – pages 42-46</p> <p>Responsible Financing – pages 47-50</p> <p>Sustainable Financial Solutions – pages 51-62</p> <p>Community Development – pages 83-87</p>

Independent Practitioner's Limited Assurance Report

Independent practitioner's limited assurance report on Oversea-Chinese Banking Corporation Limited's Identified Sustainability Information

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information, including the greenhouse gas emissions, of Oversea-Chinese Banking Corporation Limited ("OCBC") included in OCBC's Sustainability Report 2024 (the "Identified Sustainability Information"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 (the "Reporting Criteria").

Identified Sustainability Information

The respective Identified Sustainability Information as at 31 December 2024 and for the year then ended is set out below:

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

Our assurance engagement was with respect to the year ended 31 December 2024. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in OCBC's Sustainability Report 2024, and in the Annual Report, website and other publications, and therefore do not express any conclusion thereon.

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("SSAE 3000 (Revised)"), and, in respect of the greenhouse gas emissions, Singapore Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("SSAE 3410").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

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

Our firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

Management of OCBC is responsible for:

- the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria, applied as explained in the "About This Report" section in OCBC's Sustainability Report 2024;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing OCBC's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Independent Practitioner's Limited Assurance Report

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with SSAE 3000 (Revised) and SSAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of OCBC's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information.
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of OCBC's internal control.
- design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of OCBC's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Identified Sustainability Information;

- evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information;
- performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods, assumptions and data for developing estimates; and
- assessed the disclosure and presentation of the Identified Sustainability Information.

Purpose and restriction on distribution and use

We draw attention to the fact that the Identified Sustainability Information was prepared for the purpose of assisting OCBC in reporting the Identified Sustainability Information in OCBC's Sustainability Report 2024 in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

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

Yours faithfully



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore

25 March 2025

Glossary

Term	Definition
ABS	Association of Banks in Singapore
AD	Alignment Delta
APEC	Asia-Pacific Economic Cooperation
ASFI	Asia Sustainable Finance Initiative
BCA	Building Construction Authority
BNM	Bank Negara Malaysia
CCS	Carbon Capture and Storage
CCUS	Carbon Capture, Utilisation and Storage
CFPPs	Coal-fired Power Plants
CO ₂ e	Carbon dioxide equivalent
CRREM	Carbon Risk Real Estate Monitor
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
FLAG	Forest, Land and Agriculture
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HVAC	Heating, Ventilation and Air Conditioning
IATA	International Air Transport Association
IEA	International Energy Agency
IFRS	International Financial Reporting Standard
IMO	International Maritime Organisation
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board
JC3	Joint Committee on Climate Change
MAS	Monetary Authority of Singapore
MPA	Maritime and Port Authority of Singapore
MPP-TM	Mission Possible Partnership's Tech Moratorium
NEA	National Environmental Agency
NGFS	Network for Greening the Financial System
NZBA	Net-Zero Banking Alliance
NZE	Net Zero Emissions by 2050
PP	Poseidon Principles
PUE	Power Utilisation Effectiveness
RECs	Renewable Energy Certificates
SAF	Sustainable Aviation Fuel
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets Initiative
SGBC	Singapore Green Building Council
SLL	Sustainability-linked loan
SPF	Singapore Police Force
SSFA	Singapore Sustainable Finance Association
TCFD	Taskforce for Climate-related Financial Disclosures
UN SDGs	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
WWF	World Wildlife Fund



Oversea-Chinese Banking Corporation Limited
[Incorporated in Singapore]

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