

## OCBC statement for reporting year 2021

### Introduction

This statement sets out the steps that Oversea-Chinese Banking Corporation Limited (“OCBC”) and our owned and controlled subsidiaries have taken in relation to our responsibilities under both the *UK Modern Slavery Act 2015* (the “UK Act”) and the *Australian Modern Slavery Act 2018 (Cth)* (the “Australian Act”) to mitigate the risk of modern slavery taking place in our operations and our supply chain in the financial year ending 31 December 2021. We conduct our business in the UK through our London branch (registered in England No. BR000981), and in Australia through our Sydney branch (registered foreign company No. ARBN 073 598 035).

OCBC’s stated Purpose is to help individuals and businesses across communities achieve their aspirations by providing innovative financial services that meet their needs. Our set of corporate Values – Lasting Value, Integrity, Forward-looking, Respect, and Responsibility – define the ethos and culture of our organisation, promote a common desired behaviour in the way we engage one another and our stakeholders, as well as guide us in achieving our Purpose.

Our approach to human rights is integral to and embedded within our Purpose and Values. Our ‘Integrity’ value, for example, exhorts holding ourselves to the highest ethical standards; the ‘Respect’ value requires the treatment of all stakeholders with respect and humility.

The Group upholds human rights principles to ensure that slavery and human trafficking are not taking place within our directly employed workforce as well as any of our third-party service providers and vendors. We have been a signatory to the United Nations Global Compact (UNGC) since April 2008 and observe its ten principles in the areas of human rights, labour, the environment and anti-corruption. We promote best practice in our supply chain and require that all our current and prospective third-party service providers and vendors, working with and on behalf of the Group, to be conscious of our Values and act in accordance with them.

We are committed to act with integrity in all our business activities and comply with laws. Many of our existing policies contain provisions which are intended to combat slavery and human trafficking in the Group’s global supply chain.

### OCBC’s structure, operations, and supply chains

#### Structure

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. We are now the second largest financial services group in Southeast Asia by assets and one of the world’s most highly-rated banks, with an Aa1 rating from Moody’s. Recognised for its financial strength and stability, OCBC is consistently ranked among the World’s Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC’s key markets are Singapore, Malaysia, Indonesia and Greater China. We have more than 470 branches and representative offices in 19 countries and regions. These include over 230 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang Bank.

#### Operations

Our business strategy focuses on three core businesses of Banking, Wealth Management and Insurance.

OCBC Group offers a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

Our private banking services are provided by our wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' investment needs.

Our insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

### **Supply Chain**

OCBC Group's business in all our locations is office-based. The business activities undertaken by OCBC and entities we own or control are supported by a network of suppliers providing goods and services, such as office supplies, computer systems, software applications, document management, professional services, financial services and other outsourced operations.

### **Risks of modern slavery practices within operations and supply chains**

Modern slavery is a global issue and can take various forms including forced labour, child labour, slavery, human trafficking and other exploitative practices. These issues have particular relevance to banks as financial intermediaries and capital raising agents in promoting economic development. We recognise that the risks may be inherent and more pronounced in certain industry sectors and geographies and seek to integrate the relevant risk considerations into our business and risk management practices. We will continually enhance our processes and practices to align with the international frameworks and relevant developments in the jurisdictions in which we operate.

As part of OCBC's branch network, OCBC Sydney Branch has been complying with relevant internal policies and procedures. Following the implementation of the Australian Modern Slavery Act, OCBC Sydney Branch has taken further steps to identify risk of modern slavery practices in its operations and supply chain primarily having regard to the sector and geographic origin of the products and services it acquires. OCBC Sydney Branch identified that suppliers who fell into the higher risk industries for modern slavery included electronics, stationery, storage services, cleaning services, security services, repairs and maintenance and courier services. Given that OCBC is a financial institution, therefore, our Sydney Branch's employees are finance professionals and/or provide administrative support services, the risk of modern slavery practices within its own operations is considered low.

### **Actions taken to assess and address modern slavery practices**

OCBC's current policies that address the requirements of combating slavery and human trafficking include, but are not limited to:

- Code of Conduct
- Employee Grievance Handling
- Employee Counselling and Discipline
- Third-Party Risk Management Procedures
- Whistle-Blowing Programme Sub-Policy
- OCBC Group Policy on Anti-Money Laundering & Countering the Financing of Terrorism

Our relevant processes and procedures include, but are not limited to the following:

- Our Third-Party Risk Management Procedures require due diligence and risk assessments to be conducted on our prospective and current third-party service providers. In addition, we also conduct checks on specific vendors for Anti-Money Laundering/ Combating the Financing of Terrorism ("AML/CFT"), financial stability, litigation status and conflict of interest with OCBC staff.
- Our employees have access to the Bank's hotline or website, both managed by an external vendor, providing an avenue for our employees to anonymously report or raise concerns or suspected unethical or corrupt behaviour.
- We expect our third-party service providers/vendors and their supply chain to share our Values, act with integrity in their business activities and comply with laws. Our employees

are also expected to communicate our expectation on modern slavery to potential associated persons, or any third-party service providers or vendors.

Employees are required to complete an internal staff training programme to raise awareness on modern slavery, including completing a refresher training once every two years to keep abreast of the latest developments and obligations to combat modern slavery. The training includes relevant examples on modern slavery and self-assessments to establish the importance of implementing and enforcing effective systems and processes to mitigate slavery and human trafficking risks within our supply chain.

#### **Measuring effectiveness of actions**

We periodically review the effectiveness of the relevant internal policies and how these have been implemented across our business areas. Such periodic reviews are carried out to ensure that internal policies and procedures remain relevant vis-à-vis current business practices and risks.

Looking forward into the current financial year and beyond, OCBC will endeavour to enhance our actions as part of our commitment to addressing the requirement of relevant legislation and ensuring that our operations and supply chain manage modern slavery risk.

#### **Consultation**

This statement is the result of a collaborative effort between the impacted parties within the OCBC Group.

#### **Approval**

This statement will be updated and approved by our Board of Directors annually.

#### **Signed on behalf of OCBC Group by:**

**Helen Wong**  
Group CEO