

OCBC statement for reporting year 2023

Introduction

This statement sets out the steps that Oversea-Chinese Banking Corporation Limited (“OCBC”) and our owned or 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 2023. 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 enable people and communities to realise their aspirations. 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. Finally, our Ambition provides us with a collective target that we aspire towards – to become Asia’s leading financial services partner for a sustainable future.

Our approach to human rights is integral to and embedded within our Purpose, Values and Ambition, and all our actions, decisions and behaviour are undertaken with them in mind. Our ‘Integrity’ value, for example, exhorts holding ourselves to the highest ethical standards, and our ‘Respect’ value requires the treatment of all stakeholders with empathy 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, environment and anti-corruption. We promote best practice in our supply chain and require 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.

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 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. It has close to 420 branches and representative offices in 19 countries and regions.

Operations

Our business focuses on Banking, Wealth Management, Insurance and Asset Management.

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 the entities it owns or controls 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 chain

Modern slavery is a global issue and can take various forms including forced labour, child labour, slavery, human trafficking and other exploitative practices. 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 international frameworks and relevant developments in the jurisdictions in which we operate.

Actions taken to assess and address modern slavery practices

We are committed to act with integrity in all our business activities and comply with laws. OCBC's current policies that address the requirements of combating slavery and human trafficking within our operations and supply chain include, but are not limited to:

- OCBC Code of Conduct and Supplier Code of Conduct;
- Employee Grievance Handling;
- Employee Counselling and Discipline;
- Third-Party Risk Management Policy and Procedure;
- Whistleblowing Programme Sub-Policy; and
- 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:

- The public and our employees have access to the Group's whistleblowing hotline and website, both of which are managed by an external vendor to provide an avenue to anonymously report or raise concerns on suspected unethical or corrupt behaviour.
- We require 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. The requirements are communicated to third-party service providers or vendors.
- Our Third-Party Risk Management Policy and Procedure set out due diligence to be conducted on our prospective and current outsourced and third-party service providers.
- We regularly measure the level of employee engagement using a model by an external consultant that specialises in the area of human capital management.

All employees are required to complete a training programme that raises awareness of modern slavery and to complete a refresher training once every two years to keep abreast of the latest developments and obligations to combat modern slavery. The training establishes the importance of implementing and enforcing effective systems and processes to mitigate slavery and human trafficking risks within our operations and supply chain and incorporates relevant examples of modern slavery and self-assessments.

Measuring effectiveness of actions

OCBC is cognisant of the importance of identifying and addressing the Bank's modern slavery risks. We are committed to build upon our frameworks and processes to ensure we can review the effectiveness of actions taken to assess and address modern slavery risks in our operations and supply chains.

As such, 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, and that best practices are gradually implemented where appropriate. We also conduct annual employee engagement surveys, managed by an external vendor, to assess the level of employee engagement. The employee engagement score (79% for the last employee engagement survey conducted in 2023) serves as an indicator of the effectiveness of our actions taken to mitigate modern slavery risks.

Additionally, we perform ongoing due diligence reviews on our current outsourced and third-party service providers, which include addressing the modern slavery risk in our supply chains.

Consultation

This statement is the result of a collaborative effort between the key stakeholders within the OCBC Group.

Approval

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

Signed on behalf of OCBC Group by:

Helen Wong

Group CEO