

OCBC statement for reporting year 2024

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 2024. 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.

About OCBC

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. It is one of the world’s most highly-rated banks, with Aa1 by Moody’s and AA- by both Fitch and S&P. 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 is the second largest financial services group in Southeast Asia by assets. The 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.

OCBC’s private banking services are provided by its 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’ goals. Its 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 leading asset management companies in Southeast Asia. Its brokerage subsidiary, OCBC Securities, is one of the leading securities firms in Singapore.

The Group’s key markets are Singapore, Malaysia, Indonesia and Greater China. It has over 400 branches and representative offices in 19 countries and regions.

Our Approach

Our approach to human rights and modern slavery 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 is committed to upholding universally accepted principles in human rights principles and the elimination of all forms of forced and compulsory labour. We are a signatory to the United Nations Global Compact (UNGC) and observe its ten principles in the areas of human rights, labour, environment and anti-corruption.

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 seek to integrate the relevant risk considerations into our business and risk management practices.

Our Employees

Our **Code of Conduct** outlines the high ethical standards that are expected of all employees in the areas of, amongst others, anti-slavery and human trafficking, anti-workplace harassment, bullying and inappropriate conduct, and working hours.

In line with the value of treating each other with respect and fairness, the **Employee Grievance Handling Policy** ensures that every grievance is handled appropriately and promptly through a consistent resolution process.

Where expectations on professional and personal standards fall short, the **Employee Counselling Discipline Policy** sets out the appropriate corrective actions to be taken to elevate employees' performance.

Our Customers

We are guided by our **Responsible Financing Framework and Policies** which outline OCBC's approach and commitment to managing environmental, social and governance ("ESG") risks including human rights and modern slavery risks within our corporate lending practices.

We firmly adhere to a policy of non-engagement in any financing activities that are on our exclusion and prohibition lists where there is clear evidence of immitigable adverse impact to the environment, people or communities, or where there is a breach of local regulations. This includes not financing production or activities involving harmful or exploitative forms of forced labour or child labour.

We assess the ESG risks of our customers as part of our credit evaluation process. This process takes into consideration social issues such as forced labour or child labour. The requirements we have of our customers reference standards and conventions from organisations such as the International Finance Corporation, United Nations and International Labour Organisation.

In sectors where we identify elevated ESG risks, including that of modern slavery, we have also established Responsible Financing Policies for specific sectors. We currently have sector-specific policies covering Agriculture & Forestry, Chemicals, Energy, Infrastructure, Mining and Metals and Waste Management. Customers' transactions are assessed against requirements within our policies, and if identified as high ESG risk, they are subject to additional examination through an enhanced due diligence clearance process. As part of that process, we may engage our customers to request further information and work with them to address the identified issues.

As a signatory to the **Equator Principles**, we have integrated the requirements as part of our ESG risk assessment process for in-scope corporate and project financing transactions.

Our Suppliers

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.

We require our suppliers and third-party service providers to share our Values, act with integrity in their business activities and comply with laws. The requirements are communicated to third-party service providers and vendors. In particular, the **OCBC Supplier Code of Conduct** sets out principles and standards of integrity and ethics that we expect these service providers and vendors to uphold. This includes complying with the laws relating to modern slavery, and respecting and supporting the protection of human rights. Suppliers are required to acknowledge the OCBC Supplier Code of Conduct as part of our supplier onboarding process. We also conduct 'Know-Your-Vendor' screening against our staff database, sanctions lists and online searches to detect any potential violation of OCBC's policies.

Additionally, our **Third-Party Risk Management Policy and Procedure** set out onboarding due diligence to be conducted on our prospective outsourced and third-party service providers, including their human resources practices. Ongoing due diligence reviews are also conducted on our current outsourced and third-party service providers, which include addressing the modern slavery risk in our supply chains.

Raising Employee Awareness

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.

Whistleblowing Programme

The public and our employees have access to the Group's whistleblowing website, managed by an external vendor to provide an avenue to anonymously report or raise concerns on suspected misconduct or observation of fraud. All whistleblowing reports will be investigated and treated with the strictest level of confidentiality. Whistleblowers are also protected against reprisal by any persons internal or external to OCBC.

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.

In order to better understand the effectiveness of our approach, we currently monitor metrics such as the following:

- An assessment, which all employees are required to pass, is conducted on a bi-annual basis as part of the compulsory programme on modern slavery.
- Any breach of contractual obligations by our third-party service providers, including those relating to modern slavery, are monitored and escalated for prompt actions.
- We also conduct annual employee engagement surveys, managed by an external consultant that specialises in the area of human capital management, to assess the level of employee engagement. The employee engagement score (81% for the last employee engagement survey conducted in 2024) serves as an indicator of the effectiveness of our actions taken to mitigate modern slavery risks at the workplace.

Consultation Process

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