Creating Sustainable Value and Inspiring a Better Future

About This Report

Approach to Reporting
At OCBC, reporting is an important mechanism that demonstrates transparency and accountability to our stakeholders. Through our report, we hope to be responsive to stakeholders’ interests and concerns, in order to build mutual understanding, trust and respect. Furthermore, the reporting process is part of our management approach to sustainability, supporting our efforts to drive continuous improvement across our business.

Scope of the Report
This is our second annual Sustainability Report. It covers the operations of the OCBC Group globally except for Great Eastern Holdings, a separately-listed subsidiary that publishes its independent sustainability report in accordance with the requirements of SGX-ST Listing Rules. The contents of this report focus on the activities carried out within the financial year ending 31 December 2018. Where applicable, data from previous financial years have been included for comparison and to show our performance over time. While we value consistency, we also strive to improve our approach to reporting year on year. As such, in 2018, we updated our material Environmental, Social and Governance (ESG) factors, described on page 55, to better communicate our management of the sustainability agenda.

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

- Sustainability context
- Materiality
- Stakeholder inclusiveness
- Completeness

We have also referenced the primary components detailed in the Singapore Exchange (SGX) Listing Rules guide for sustainability reporting.

Data and External Assurance
While the data included in this report has undergone a rigorous review as part of our internal processes, we have not sought external assurance for this reporting period.

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

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Welcome to our second annual Sustainability Report. As a sustainable and responsible organisation, we seek to provide stakeholders with a better understanding of our business and our approach to creating long-term value. Our report provides a clear presentation of OCBC’s sustainability strategy and of its Environmental, Social and Governance (ESG) performance.

The Board considers sustainability to be an integral part of OCBC’s long-term strategy formulation and is responsible for overseeing the integration of sustainable practices across the business. We evaluate potential ESG factors to determine which are material and relevant against the backdrop of a changing business landscape and our key business developments. Accordingly, 12 material ESG factors have been identified as relevant to our business operations and stakeholders.

In 2018, we developed a Sustainability Framework, which provides a clear vision for what sustainability means at OCBC. As such, it guides our approach to embedding responsible and sustainable business practices into the core of our business.

Sustainability at OCBC is not just about doing good. It is about investing in a better future for our business and making a positive and lasting impact on society, driven by our Purpose and our six corporate values. This has guided the way we do business for the past 86 years and enabled us to adapt effectively to an ever-evolving operating environment.

Our sustainability framework is based on five pillars that reflect our sustainability commitments and embody our material Environmental, Social and Governance (ESG) factors.

In this year’s report, we are particularly proud of the milestones reached in 2018. These include further enhancing our responsible and sustainable approach to finance, recent successes in our digital transformation across all departments, our award-winning schemes to train and equip our employees for the future, and our achievements in supporting the community and the environment through the #OCBCCares Programme.

We hope that this report provides a clear and realistic account of our approach to managing sustainability and our performance. Together with the Board, our Management remains committed to enhancing our practices over time.

Outline:

- Valuing our people
- Acting with integrity
- Putting customers first
- Articulating our ambitions through five pillars:
  - Customer Experience
  - Financial Inclusion
  - Digitalisation
  - Strong Governance
  - Responsible and Sustainable Financing
- Valuing our People
- Engaging Communities
- Inclusive Workforce
- Talent Management and Retention
- Combating Financial Crimes and Cyber Threats
- Engaging Communities
- Economic Contributions
- Community Development
- Being Environmentally Responsible
- Environmental Footprint

Implemented through our policies, procedures and programmes monitored through Key Performance Indicators (KPIs) and targets to track and report our performance.
Having considered the alignment with our own material ESG factors, including the transition to a low-carbon economy to achieve the SDGs and in promoting sustainable development, at OCBC, we recognise the unique role we must play in helping to eradicate poverty to protecting the planet.

The SDGs represent the world’s most pressing priorities until 2030. They address a broad range of issues from taking action to eradicate poverty to promoting sustainable development.

At OCBC, we recognise the unique role we must play in helping to achieve the SDGs and in promoting sustainable development, including the transition to a low-carbon economy.

Having considered the alignment with our own material ESG factors, we have identified five SDGs where we believe we can make the biggest contribution to sustainable development.

We also recognise that we can have an impact across all 17 SDGs in different ways. We hope to support all the SDGs as a holistic framework for a better future through the financial products and services we bring to market, managing our business operations sustainably and responsibly, and being an advocate for sustainable development.

On 25 September 2015, leaders from 193 countries came together at a historic UN Summit in New York to adopt the 17 SDGs, also known as the Global Goals for Sustainable Development.

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Our Sustainability Governance Structure

To achieve our aspirations and embed responsible and sustainable practices into our business, a robust governance structure is important.

The Board has ultimate responsibility for overseeing all aspects of sustainability at OCBC. It is supported by the Sustainability Council and the Sustainability Working Group.

OCBC is committed to inculcating a culture of responsible and sustainable business throughout the organisation.

We encourage leadership, innovation and collaboration as well as sharing of best practices at all levels, in order to enhance the sustainability agenda across the business.

The Board has overall responsibility for sustainability efforts. It takes our identified material ESG factors into careful consideration when formulating OCBC’s strategy.

The Sustainability Council is responsible for identifying, managing and monitoring material ESG risks and opportunities. It is also responsible for the development of OCBC’s Sustainability Framework.

The Sustainability Working Group is responsible for implementing sustainability initiatives, engaging internal and external stakeholders on sustainability matters, driving performance against our material ESG factors through the setting and measurement of KPIs and targets, and compiling our annual Sustainability Report.

Our Materiality Assessment Process

In 2017, we conducted a four-step exercise to identify and prioritise the ESG factors that are most material to us. For details of the process, please refer to the diagram below.

This year, we reviewed and further refined our ESG factors through an exercise which:

- Separated Digitalisation, as a standalone material factor, from within Customer Experience. Digitalisation is one of the key strategic priorities of the Group
- Expanded the former material factor Responsible Financing to include our efforts to develop relevant and innovative financial solutions that promote sustainable development. Renamed the factor as Responsible and Sustainable Financing
- Separated Talent Management and Retention, as a standalone material factor, from within Inclusive Workforce, because this issue is an important part of our agenda to value our people

As we progress on our sustainability journey and our business context changes, we will continue to evolve and update our material factors through stakeholder engagements and in consultation with Management across our operations globally.

Identify material ESG factors
Take key stakeholders’ interests and concerns into consideration and engage various business units

Prioritise material ESG factors
Based on the significance of ESG impact on business and influence on stakeholders’ decisions as well as the alignment with corporate strategy

Review the material ESG factors
Annual review to ensure their relevance to the business and stakeholders

Validate the material ESG factors
Signed off by the Board
**Stakeholder Engagement**

At OCBC, we recognise stakeholder cooperation can positively influence our business performance. Every day, at every level of the business, we engage with a diverse group of stakeholders, both formally and informally. We have identified our key stakeholder groups through an internal mapping exercise, which prioritised those that have a significant impact on and/or are significantly impacted by our operations. Through continuous, constructive and open dialogues, we identify and address potential issues proactively and collaboratively. These interactions enable us to respond effectively to sustainability challenges and opportunities which affect us all. Our approach towards stakeholder engagement is summarised in the table below.

<table>
<thead>
<tr>
<th>Stakeholder Groups</th>
<th>Interests and Concerns</th>
<th>Our Response</th>
<th>Engagement Method</th>
<th>Frequency</th>
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</thead>
<tbody>
<tr>
<td>Customers</td>
<td>Quality and consistency of the customer experience</td>
<td>Deliver superior customer experience by leveraging new technologies</td>
<td>Surveys, interviews and workshops to better understand our customers and benchmark against competitors</td>
<td>Regular interactions with customers through qualitative and quantitative research methods</td>
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<tr>
<td></td>
<td>Commitment to customer relationships</td>
<td>Develop customer-centric products and solutions based on customer insights drawn from continuous interactions with customers</td>
<td>Customer complaint tracking and problem resolution process/governance</td>
<td>Monthly tracking of service level performance across various channels and customer complaints</td>
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<td></td>
<td>Quality of advice</td>
<td>Design seamless, simple and meaningful ways to interact and engage with the Bank</td>
<td>Cross-functional projects with focus on the improvement of the experience and the delivery of our Brand Promise</td>
<td>Monthly reporting to senior management on customer service excellence</td>
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<td></td>
<td>Relevance and suitability of recommended products and services</td>
<td>Engage customers through our Simply Spot On Brand Promise as a pledge to understanding their needs</td>
<td>Active senior engagement in customer experience projects</td>
<td>Annual benchmarking against competitors</td>
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<td></td>
<td>Adherence to Fair Dealing principles</td>
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<tr>
<td>Employees</td>
<td>Supportiveness of work culture</td>
<td>Engage employees with HR policies and programmes based on the three pillars of the OCBC Employer Brand – Caring, Progressive and Delivering a Difference</td>
<td>Employee Engagement Survey</td>
<td>Biennial Employee Engagement Survey</td>
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<tr>
<td></td>
<td>Opportunities for continuous learning and development</td>
<td>Ensure no employee is left behind in our digitalisation journey towards our Future Smart Programme, which trains and develops digital competencies of employees globally</td>
<td>Quarterly briefing for earnings announcements</td>
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<td></td>
<td>Commitment to responsible financing practices</td>
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<tr>
<td>Investors</td>
<td>Stability and sustainability of earnings growth</td>
<td>Pursue a prudent growth strategy</td>
<td>Financial reports and disclosures</td>
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<td></td>
<td>Soundness of funding and capital position</td>
<td>Construct a sound funding and capital framework and diversified funding base</td>
<td>Annual Report</td>
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<td></td>
<td>Predictability and sustainability of dividend payout</td>
<td>Maintain a consistent dividend policy</td>
<td>Announcements on OCBC Bank's website</td>
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<td></td>
<td>Asset quality</td>
<td>Apply robust risk management practices and disclosures</td>
<td>Announcements via SGXNet</td>
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<td></td>
<td>Strength of corporate governance and stewardship</td>
<td>Ensure strong Board oversight and transparent disclosure</td>
<td>Results briefings and webcasts</td>
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<td></td>
<td>Commitment to responsible financing practices</td>
<td>Adopt responsible financing framework and disclose sustainability commitments and practices</td>
<td>Annual General Meeting with shareholders</td>
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<td></td>
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<td>Host a Digital Investor Day to communicate our digital strategy to investors</td>
<td>Meetings, conferences and roadshows</td>
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<tr>
<td>Communities</td>
<td>Support for family cohesion</td>
<td>Address Environmental, Social and Governance (ESG) queries in a timely and responsible manner</td>
<td>Corporate Day</td>
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<td>Support for the needs of an ageing population</td>
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<td>Societal acceptance of individuals with special needs</td>
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<td>Promotion of environmental sustainability</td>
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<td>Availability of education opportunities for children and youth</td>
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<td>Regulators</td>
<td>Robustness of risk culture</td>
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<td>Management of risks</td>
<td>Formulate a comprehensive compliance risk framework to provide a holistic approach to managing legal and regulatory risk</td>
<td>Regular meetings and consultations with regulators</td>
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<td></td>
<td>Commitment to combating financial crime</td>
<td>Implement policies and procedures to ensure compliance with applicable laws, rules and regulations</td>
<td>Representation at industry forums</td>
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<td></td>
<td>Strength of data governance and security</td>
<td>Advise business units and provide regular training for employees on applicable laws, rules and regulations</td>
<td>Regulatory reports</td>
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<td>Preparedness to face cyber threats</td>
<td>Conduct compliance testing</td>
<td>Audit reports</td>
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<td>Stability of financial performance</td>
<td>Leverage on fintech solutions to improve regulatory monitoring effectiveness</td>
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<td>Responsiveness to fintech developments</td>
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**Our Approach to Sustainability**

Sustainability Report 2018

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**Customers**

- Stakeholder Groups: Interests and Concerns
  - Quality and consistency of the customer experience
  - Commitment to customer relationships
  - Quality of advice
  - Relevance and suitability of recommended products and services
  - Adherence to Fair Dealing principles

- Our Response
  - Deliver superior customer experience by leveraging new technologies
  - Develop customer-centric products and solutions based on customer insights drawn from continuous interactions with customers
  - Design seamless, simple and meaningful ways to interact and engage with the Bank
  - Engage customers through our Simply Spot On Brand Promise as a pledge to understanding their needs

- Engagement Method
  - Surveys, interviews and workshops to better understand our customers and benchmark against competitors
  - Customer complaint tracking and problem resolution process/governance
  - Cross-functional projects with focus on the improvement of the experience and the delivery of our Brand Promise
  - Active senior engagement in customer experience projects
  - Employee training programme on human-centered design techniques to ensure our customers are the focus of the product development process

- Frequency
  - Regular interactions with customers through qualitative and quantitative research methods
  - Monthly tracking of service level performance across various channels and customer complaints
  - Monthly reporting to senior management on customer service excellence

**Employees**

- Stakeholder Groups: Interests and Concerns
  - Supportiveness of work culture
  - Opportunities for continuous learning and development
  - Commitment to responsible financing practices

- Our Response
  - Engage employees with HR policies and programmes based on the three pillars of the OCBC Employer Brand – Caring, Progressive and Delivering a Difference
  - Ensure no employee is left behind in our digitalisation journey towards our Future Smart Programme, which trains and develops digital competencies of employees globally

- Engagement Method
  - Employee Engagement Survey
  - Quarterly e-mails from Group CEO on OCBC’s accomplishments and objectives
  - Divisional town halls
  - Internal newsletter — OCBC Teller
  - Focus groups and skip-level sessions to obtain continuous feedback

- Frequency
  - Biennial Employee Engagement Survey
  - Ongoing engagement at division and department levels

**Investors**

- Stakeholder Groups: Interests and Concerns
  - Stability and sustainability of earnings growth
  - Soundness of funding and capital position
  - Predictability and sustainability of dividend payout
  - Asset quality
  - Strength of corporate governance and stewardship
  - Commitment to responsible financing practices

- Our Response
  - Pursue a prudent growth strategy
  - Construct a sound funding and capital framework and diversified funding base
  - Maintain a consistent dividend policy
  - Apply robust risk management practices and disclosures
  - Ensure strong Board oversight and transparent disclosure
  - Adopt responsible financing framework and disclose sustainability commitments and practices
  - Host a Digital Investor Day to communicate our digital strategy to investors

- Engagement Method
  - Financial reports and disclosures
  - Annual Report
  - Announcements on OCBC Bank’s website
  - Announcements via SGXNet
  - Results briefings and webcasts
  - Annual General Meeting with shareholders
  - Meetings, conferences and roadshows
  - Corporate Day

- Frequency
  - Quarterly briefing for earnings announcements
  - Annual Report
  - Annual General Meeting
  - Regular meetings with investors

**Communities**

- Stakeholder Groups: Interests and Concerns
  - Support for family cohesion
  - Support for the needs of an ageing population
  - Societal acceptance of individuals with special needs
  - Promotion of environmental sustainability
  - Availability of education opportunities for children and youth

- Our Response
  - Continue with the iOCBECares Programme, which offers holistic support to make a difference
  - Organise community engagement activities to build relationships
  - Support biodiversity enhancements at Coney Island in Singapore
  - Continue with the iOCBECares Fund for the Environment to support ground-up initiatives which deliver sustainable environmental impact
  - Offer bond-free scholarships and book prizes
  - Sponsor the OCBC Skyway at Gardens by the Bay and the Singapore Sports Hub, which includes OCBC Arena, OCBC Aquatic Centre and OCBC Square

- Engagement Method
  - Volunteer activities that have strategic long-term impact on beneficiaries and support the environment
  - Events that engage the community at large
  - Collaboration with partner organisations
  - Evaluation and disbursement of donations and funds to beneficiary groups and ground-up efforts
  - Training workshops to help community members apply for funds from OCBC for ground-up environmental efforts

- Frequency
  - Regular disbursement of donations and funds to charity partners and educational institutions
  - Regular volunteer activities throughout the year
  - Annual signature events, including OCBC Cycle and OCBC Community Day in Singapore, OCBC Cycle in Malaysia and OCBC Wing Hang Little Debate in China

**Regulators**

- Stakeholder Groups: Interests and Concerns
  - Robustness of risk culture
  - Management of risks
  - Commitment to combating financial crime
  - Strength of data governance and security
  - Preparedness to face cyber threats
  - Stability of financial performance
  - Responsiveness to fintech developments

- Our Response
  - Formulate a comprehensive compliance risk framework to provide a holistic approach to managing legal and regulatory risk
  - Implement policies and procedures to ensure compliance with applicable laws, rules and regulations
  - Advise business units and provide regular training for employees on applicable laws, rules and regulations
  - Conduct compliance testing
  - Leverage on fintech solutions to improve regulatory monitoring effectiveness

- Engagement Method
  - Regular meetings and consultations with regulators
  - Representation at industry forums
  - Regulatory reports
  - Audit reports

- Frequency
  - Ad hoc and regular engagement, as appropriate to circumstances
Customer Experience

Why this is Material to Us
Our customers are at the heart of our business. By listening to our customers, understanding their needs and delivering the best products and services, we aim to deliver a superior customer experience. This is fundamental to deepening our engagement and forging enduring relationships with them.

Our Management Approach
Being a customer-centric bank and putting customers first is our fundamental philosophy and drives what we do at all levels.

We aim to make banking with OCBC as simple and seamless as possible across all our channels and touchpoints. This starts with a relentless focus on improving our customers’ journey with us.

Improving customers’ journey
We employ a variety of techniques to better understand our customers: their needs, behaviours, pain points and use of our products and services. From there, we extract insights that guide the design of the events that customers are exposed to, in order to bank with us in a meaningful and effective way. The same insights are the basis for the development of products and services that address concrete customer needs.

The experience we deliver is closely monitored at both the strategic and operational level. Our Service Excellence Council (SEC) has oversight of our metrics for tracking customer experience and responsibility for setting the high-level strategy. The SEC, chaired by our Group CEO, includes representatives from our business divisions and reports directly to the Board.

Selected Policies, Procedures and Programmes

Launching Simply Spot On
• A new Brand Promise was launched in 2018 that reflects our commitment to listening to our customers and understanding their specific needs, to best provide solutions for them.

Driving continuous improvement through tracking and understanding customer satisfaction
• The Net Promoter Score (NPS) is tracked on a monthly basis and measures the overall customer satisfaction ranking for the second year in a row in J.D. Power 2018 Singapore Retail Banking Satisfaction Study

• A new Brand Promise was launched in 2018 that reflects our commitment to listening to our customers and understanding their specific needs, to best provide solutions for them.

Scaling customer centricity across the organisation – The Great Experience Design bootcamp
• A tailored Human-Centred Design programme for employees across divisions was launched in 2018 to teach ways to be more customer-centric in everything we do.

Financial Inclusion

Why this is Material to Us
Financial inclusion means providing innovative, accessible and the right financial products and services that meet the needs of society. This is in line with our fair dealing principles and the purpose of helping individuals and businesses across communities achieve their aspirations.

Our Management Approach
We provide products and services that help our customers achieve their ambitions, as well as make day-to-day living better and easier.

Digitalisation of our products and processes has enabled OCBC to provide new solutions and extend our reach beyond physical branches, opening new market segments which may have previously been underserved.

Selected Policies, Procedures and Programmes

Promoting financial and digital literacy through different life stages
• Child Development Accounts for children and young families
• FRANK by OCBC for youths between 16 and 29
• Silver Years by OCBC Life Goals for our pre-retirees and retirees

Supporting full spectrum of businesses in their growth journey
• Business First Loan provides access to funding for businesses as early as six months from incorporation
• Innovative financial services to support the growth and digitalisation of start-ups and small businesses
• Comprehensive range of products and services for established enterprises and large corporates that supports sustainable growth

Case Studies

Supporting Financial and Digital Literacy
In Singapore, we support the Singapore Digital (SG-D) national movement to promote digital literacy. Mr Lee Hsien Loong, the Prime Minister of Singapore (pictured, right), and Mr Dennis Tan, OCBC Bank Head of Consumer Financial Services Singapore, discussed OCBC’s efforts to guide the elderly in their digitalisation journey at the Info-communications Media Development Authority’s (IMDA) ePayment Learning Journey event in May 2018.

Bank OCBC NISP continues to support Indonesia’s National Strategy for Financial Inclusion through initiatives aimed at both our customers and the general public.

In Hong Kong, OCBC staff volunteered to teach students practical tips on money management.

Guiding Seniors in Digital Transformation

Digital ambassadors have been deployed at our branches to help guide elderly customers in using our latest ATMs and digital service kiosks.

Our Targets
• Maintain No. 1 market share of Child Development Accounts in Singapore in 2019
• Grow government-assisted loans to SMEs in Singapore, Malaysia and Hong Kong by 25%, targeting S$500m new loans in 2019

Our Performance

No. 1 provider of Child Development Accounts in Singapore with 80% market share

Disbursed close to S$1b in government-assisted loans to SMEs in Singapore, Malaysia and Hong Kong over the last three years

+11% FRANK by OCBC accounts among youths aged 16–29
Putting Customers First

Digitalisation

Why this is Material to Us
Technology is now a central part of our everyday lives. Customer behaviours, needs and expectations have changed. Digital-enabled business operations are creating new opportunities. As such, digitalisation is mission-critical for OCBC. We aim to provide innovative and seamless solutions that meet customer needs across all stages of their digitalisation journey as part of our Brand Promise.

Our Management Approach
Digital transformation has been a longstanding approach at OCBC. We are focused on transforming ourselves and creating the Bank of the Future.

Our strategy cuts across every aspect of the Bank. We are focused on innovation and collaboration as key tenets of our approach.

Carpe Diem
OCBC in house innovation Lab, Carpe Diem in Tampines Centre One, is a dedicated space for employees to build and test prototypes and develop unconventional solutions for the Bank by applying new technologies.

Since its launch in 2013, more than 6,000 ideas have been incubated with some of them eventually transformed into successes. These include the HR in Your Pocket app and an Application Programming Interface (API) platform which enabled transactional APIs and built partnerships with government agencies such as the Central Provident Fund (CPF) and Ministry of Education (MOE) in Singapore.

The Open Vault at OCBC
The Open Vault at OCBC (TOV) was launched in 2016 with the aim of opening the Bank to external innovative ideas and to co-create in 2016 with the aim of opening the Bank to external innovative ideas and to co-create.

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In 2018, a dedicated Artificial Intelligence (AI) unit called AI Lab, was set up to strategically develop in house AI capabilities with an initial investment of S$10 million over three years.

Selected Policies, Procedures and Programmes
Deepening customer intimacy to drive loyalty
• Our mobile and digital solutions provide greater access to products and services that create a seamless customer experience
• Leverage on data analytics and AI to provide an unparalleled level of customer intimacy through creating highly-personalised interactions to drive loyalty

New engines of growth
• Unlocking core market segments
OCBC is the first bank in Southeast Asia to launch a robo-investment service. It is an automated, algorithm-based digital investment platform that helps customers to manage their investments without having to interact with a human financial consultant. Targeted at young and tech-savvy retail investors, OCBC RobinInvest makes investing simple in today’s digitised world
• Generating partner-led growth
OCBC OneAdvisor Home brings together all home expertise onto one digital platform by integrating property search, affordability assessment and home-related advisory to help customers make holistic decisions. The ecosystem of partnerships includes property listings portals, interior designers, property agents and home insurance.

Scalability
• Efficient Frontier
Stay at the efficient frontier enabled by new technologies such as AI, that enables the Bank to provide excellent service to a wide base of customers.
• Scalable and modular platforms
Ensure our digital products, services and processes are scalable and shareable across platforms and customer channels, to provide a consistent customer experience.

Digital inclusiveness
• All-encompassing approach
Create an open, agile and innovative culture to ensure that no one is left behind in our transformation journey.
• Customer engagement
Please visit Customer Experience section on page 62.
• Staff empowerment
Please visit Talent Management and Retention section on page 76.

New frontiers of risk management enabled by AI and big data
• Improve risk management through the use of fintech solutions
OCBC is one of the first Singapore banks to tap on AI and machine learning to enhance the detection of suspicious transactions.

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

For more information, please visit Redefining Customer Engagement through Digital Transformation on page 20.

Case Study
Driving Innovation through AI
The Open Vault at OCBC (TOV) shortlisted eight fintech companies to participate in the 2018 TOV Innovation Challenge, its annual showcase of innovative technological solutions. Amongst other experiments, OCBC Bank piloted Artificial Intelligence (AI) solutions from two of the companies – Scia, from Sweden, and Cardabel, from France – to bolster its audit processes for trading activities.

In 2018, OCBC became the first bank in Singapore to establish an in-house AI unit, called AI Lab. With an initial investment of S$10 million over three years, a pioneering team will drive the adoption of AI and machine learning across banking services such as wealth advisory and loans financing.

OCBC’s in-house Innovation Lab, named Carpe Diem, is a dedicated space for employees to build and test unconventional solutions. Among the ideas incubated here was our HR in Your Pocket app, which has an AI-powered chatbot that answers 90% of our employees’ queries. The app has resulted in estimated savings of 1.3 man-hours per day.

OCBC’s innovation Lab is a dedicated space for employees to test unconventional solutions.

Our Performance
Digital customers 34%
in Singapore
Retail (from 36% in 2014)
(2) Financial transactions refer to fund transfers and payments which are non-cash in nature.

Digital customers 34%
in Singapore
(2) Financial transactions refer to fund transfers and payments which are non-cash in nature.

Our Targets
Increase the number of digital customers in Singapore:
• Consumers: to 55% by 2019 and to 60% by 2023
• SMEs: to 65% by 2019 and to 70% by 2023

Awards
The Best Innovation Centre by Financial Institution
The Asian Banker 2018
OCBC Bank

The Regulatory Technology Implementation of the Year
The Asian Banker 2018
OCBC Bank

Asia’s Most Vigilant Bank Excellence in Governance, Risk & Compliance
IDC, Financial Insights 2018
OCBC Bank

Small Business Bank of the Year
The Asian Banker 2018
OCBC Bank

The Best Mobile Initiative, Application or Programme
The Asian Banker 2018
OCBC Bank/OCBC Business Mobile Banking
Selected Policies, Procedures and Programmes
implemented through a rigorous approach
employees are set out in the OCBC Code of
The expected standards of behaviour for all
practices consistently across the OCBC Group.
This means complying with all applicable laws
We are committed to the highest standards
Our Management Approach
in us. It is also critical for effective decision making and oversight to ensure our long-term success.
Strong governance is essential to building and safeguarding the trust that our stakeholders place
globally to all our employees.
OCBC has a zero tolerance approach to any
form of bribery and corruption, which is stated
in our Code of Conduct. Our anti-bribery
and anti-corruption policies have been communicated globally to all our employees.

Board Ethics and Conduct Committee
Established by the Board of Directors, the committee provides oversight of policies, programmes and guidelines that inculcate and sustain a strong culture of responsible banking and fair dealing. That culture, which anchors the purpose, values and reputation of OCBC Bank, especially the emphasis on forging lasting relationships with customers and other stakeholders, is founded on trust that is established over time. OCBC Bank makes it a top priority to live up to and, indeed, surpass the ethical standards it is expected to meet.

Risk Culture Framework
Embeds and reinforces a systematic approach to managing risk at all levels of the Group to ensure awareness, competency and accountability of practices. The framework is underpinned by a rigorous approach to assessment and monitoring.

Management Control Oversight Rating (MCOR)
Measures risk awareness and control consciousness of Management in discharging risks and controls supervisory/oversight responsibilities. The MCOR is derived based on the score of a set of factors including awareness, aptitude and attitude

OCBC adopts a zero tolerance policy to fraud
Staff are informed that the Bank will investigate and report all internal fraud to the appropriate authorities. In 2013, an employee was suspected of conducting unauthorised transactions which led the Bank to promptly conduct an internal investigation, and thereafter report and cooperate with the authorities. The employee was convicted of the crime in December 2018.

We regularly review the effectiveness of our policies and practices, ensuring that they are relevant and implemented successfully across our business, with new ones added where warranted.

For further information on our approach to strong governance, please visit Corporate Governance on page 62.

Employee Conduct Triggers (ECT) Triggers

Employee Conduct Triggers (ECT) Supports the Group Risk Culture Programme. It comprises a set of indicators that monitor employee conduct which was developed as an integral supplement to the existing suite of human resource management tools. In 2018, we introduced the ECT model for the first time and assessed all employees in Singapore against it. Moving forward, the Group will progressively extend the programme to subsidiaries and continue to include more bank-wide and business-specific indicators.

Our Performance
100% completion of mandatory staff training (fraud awareness, whistle-blowing, anti-bribery, anti-corruption)

Employee Conduct Triggers (ECT) Triggers

98% of employees in Singapore exhibit the right behaviours in accordance with the indicators tracked.

Rated A by Morgan Stanley Capital International (MSCI) ESG

Product Suitability Committee, Policy and Framework
Governs the approval of new investment products, ensuring that they are offered appropriately to the Bank’s target customer segments.

Our Performance
100% material risk takers (MRT) framework

Our Targets
• Maintain 100% completion rates for mandatory staff training in 2019
• Roll out Employee Conduct Triggers model to subsidiaries in 2019

Case Study: Meeting Our Customers’ Needs
Fair Dealing Committee (FDC)

Singapore Product Suitability Committee (SPSC)
Total of 37 new investment products approved by the committee in 2018.

Our Performance
100% of the few incidents concerning product and service information and labelling resolved satisfactorily

Our Targets
• Maintain 100% completion of mandatory Fair Dealing e-learning module
• Achieve zero non-compliance pertaining to Fair Dealing requirements in 2019

Note:
1 The training performance includes employees in Singapore, China and other international branches.
Responsible and Sustainable Financing

Why this is Material to Us
We recognise that we have an important role as a financial institution to take action on climate change and promote sustainable development. Fundamental to this is ensuring that we take a responsible approach to financing and provide financing solutions that contribute to the sustainable development of society.

Our Management Approach
At OCBC, responsible and sustainable financing are two sides of the same coin.

Responsible Financing
Integrating ESG considerations into our credit and risk evaluation process for our lending practices and capital markets activities.

Sustainable Financing
Developing a comprehensive and innovative range of solutions to respond to climate change and promote sustainable development.

We embed a responsible and sustainable approach into our processes and DNA, driving decision making by:

• Establishing clear and consistent frameworks and policies across the Group
• Building awareness and competencies on ESG issues through training
• Establishing taskforces and working groups to advance our approach in key areas
• Establishing dedicated resources to support the implementation of Responsible Financing Policies
• Promoting collaboration across the organisation to identify and develop Sustainable Financing related opportunities and solutions

Our approach references the Equator Principles, the Association of Banks in Singapore (ABS) Guidelines on Responsible Financing and other relevant international standards.

We actively engage with external stakeholders on sustainability-related matters, as we believe that sustainable development can only be accomplished by combined efforts. We work with Asia Sustainable Finance Initiative (ASF) to support the shift of Asia’s financial flows towards sustainable economic, social and environmental outcomes.

Please visit our website for a detailed description of our approach and practices.

Selected Policies, Procedures and Programmes

Responsible Financing

• ESG Risk Assessment Framework
  Integrates ESG considerations in our lending and capital markets activities

Exclusion Lists
Define the types of projects that OCBC will not finance irrespective of region, industry sector or client

Sector Policies and Climate Change Statement
Developed policies for following sectors, under which prohibitions and/or mandatory compliance requirements have been issued

Agriculture and Forestry: Expect our clients to manage haze and fire risks by complying with the requirements of the ABS Haze Diagnostic Kit
Energy: Stopped financing new coal-fired power plant projects that use sub-critical technology or lignite (brown coal) as the main fuel source
Metals and Mining: Established prohibitions for projects of lignite mines under our mining and metal sector policy

In line with SDG 13 on taking urgent action to combat climate change, we issued our climate change statement and are committed to working towards a low-carbon economy.

Sustainable Financing

We aim to be a leader in sustainable finance, by developing a comprehensive and innovative range of solutions targeted at promoting sustainable development in key focus industries and ultimately supporting the achievement of our focus SDGs

Case Studies

Pioneering Green Finance in Indonesia
In July 2018, we worked with the International Finance Corporation (IFC), which extended IDR 2 trillion ($120.36 million) to Bank OCBC NISP Indonesia for green financing purposes.

“We are pleased to collaborate with a major relationship bank, OCBC, to link our sustainability improvements with our corporate financing activities. Sustainability is a top priority at Wilmar and we are pleased to be able to demonstrate that responsible business practices will lead to sustainable growth and lower financing costs.”

— Mr Ho Kiam Kong, Chief Financial Officer of Wilmar International Limited

Our Performance

1,896
staff have been trained in responsible financing since 2017

Developed
4
sectoral policies for sectors identified as having elevated risks by ABS (agriculture, forestry, mining & metals and energy from fossil fuels)

4
dedicated Environmental, Social and Governance (ESG) specialists have been appointed to cover both business operations and risk management with a view to expanding the team in the near future

Integrated the ESG Risk Assessment Framework into lending processes across the Group

Our Targets

• Develop policies for the remaining sectors identified as having elevated risks (chemicals, defence, waste management and infrastructure) by 2019
• Reduce new financing of coal-fired power plants and double the Sustainable Financing portfolio by 2025

Awards

• Best Green Bond Award
  FinanceAsia China 2018
• OCBC Bank

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“We are pleased to collaborate with a major relationship bank, OCBC, to link our sustainability improvements with our corporate financing activities. Sustainability is a top priority at Wilmar and we are pleased to be able to demonstrate that responsible business practices will lead to sustainable growth and lower financing costs.”

— Mr Philippe Le Houerou, IFC Chief Executive

Partnering with Our Customers on Their Sustainability Journey

In June 2018, OCBC finalised a deal with Wilmar International Limited to peg interest rates for a US$200 million ($526.93 million) loan to its sustainability performance, assessed annually.

The deal was the largest sustainability-linked bilateral loan by a single Singapore bank at the point of announcement.

“We are pleased to collaborate with a major relationship bank, OCBC, to link our sustainability improvements with our corporate financing activities. Sustainability is a top priority at Wilmar and we are pleased to be able to demonstrate that responsible business practices will lead to sustainable growth and lower financing costs.”

— Mr Ho Kiam Kong, Chief Financial Officer of Wilmar International Limited

The signing ceremony on 31 July 2018 was attended by (from left) Mr Pramukti Suryadipa, President-Commissioner of Bank OCBC NISP; Mr Philippe Le Houerou, Chief Executive of IFC; Ms Parnali Suprajaya, President Director of Bank OCBC NISP; and Mr Vivek Pathak, Regional Director for East Asia and the Pacific of IFC.

Our Performance

1,896
staff have been trained in responsible financing since 2017

Developed
4
sectoral policies for sectors identified as having elevated risks by ABS (agriculture, forestry, mining & metals and energy from fossil fuels)

4
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Our Targets

• Develop policies for the remaining sectors identified as having elevated risks (chemicals, defence, waste management and infrastructure) by 2019
• Reduce new financing of coal-fired power plants and double the Sustainable Financing portfolio by 2025

Awards

• Best Green Bond Award
  FinanceAsia China 2018
• OCBC Bank
Why this is Material to Us
The prevention of fraud, money laundering and the financing of terrorism is of critical importance across all the markets in which we operate. Cyber threats, and their link to cyber fraud and other crimes, have risen in volume and intensity globally, alongside data protection and data privacy concerns. This has the potential to severely disrupt banking services and result in large financial losses. Ensuring the security and resiliency of our systems is crucial to upholding trust and our licence to operate.

Our Management Approach
Protecting our customers has always been our priority. We adopt a holistic approach to risk management through ensuring all our products and services have security built in by design to protect customers’ information and money, while still providing a frictionless banking experience.

We manage the risks relating to fraud, money laundering and financing of terrorism, cybersecurity and data protection across three key areas: physical assets, people and information.

We have in place a comprehensive framework of policies and practices, realised through active corporate risk governance and an extensive programme focusing on cyber defence capabilities, awareness and testing, incident response and crisis management, as well as insurance protection.

Senior management is involved in decision making on strategies to prevent, detect and respond to the evolving cyber threat landscape.

To further enhance our cyber resilience through external collaborations, we also actively engage in cyber threat information sharing with industry players via the Association of Banks in Singapore Standing Committee on Cyber Security (ABS SCCS) and the Financial Services Information Sharing and Analysis Centre (FS-ISAC), comprising members such as peer banks and the regulator.

Selected Policies, Procedures and Programmes

FRAUD
• Deployed a robust set of security and authentication measures across our internet and mobile banking platforms to prevent fraud
• Provided education and advice to our customers and the community through our branch network, social media, radio and print media
• Invested $12 million over the last three years to enhance detection and monitoring systems, and improved fraud recovery procedures and staff awareness of fraud and scams

ANTI-MONEY Laundering (AML) and Countering the Financing of Terrorism (CFT)
• Member of the Anti-Money Laundering/Countering the Financing of Terrorism Industry Partnership (ACIP)
• One of the first Singapore banks to tap on artificial intelligence (AI) and machine learning to enhance the detection of suspicious activity
• Collaborated with fintech start-up companies to explore AI in the detection of anti-money laundering patterns missed by humans

CYBER RESILIENCE
• Adopt a “defence-in-depth” approach in instituting multi-layered controls and processes
• Conduct regular risk assessments, security reviews and audits to validate the effectiveness of safeguards established, with significant issues promptly remediated
• Manage and monitor our networks for threats through a 24-hour Cybersecurity Operations Centre
• Our strategy comprises: Cyber Risk & Resilience Policy Incorporates regulatory requirements and aligns with international industry guidance on cyber risk and resilience. Roles and responsibilities across the three independent lines of defence are clearly defined

Cyber Defence Programme
• Capabilities to sustain and enhance defences, and new ones continuously developed and deployed to address evolving and advanced threats. Incident response of people and processes are tested and improved to be more effective against cyber attacks

Cyber Risk Awareness & Social Engineering Testing Programme
• Educates and tests all staff on cyber threats to continuously improve staff vigilance and cyber hygiene within the organisation. Educates customers through online channels, and outsourced services providers through cyber risk awareness sessions

Business Continuity & Crisis Management Programme
• Ensures minimal disruption of essential banking services during times of crisis, including cyber attacks. Exercises are conducted regularly to improve responses to disruptions due to cyber attacks

Cyber & Network Security Insurance
• Protects the Group using relevant insurance to cover damages due to a variety of cyber-attack situations

Case Studies

Preventing Fraud and Customer Scams
On several occasions, the timely intervention of our staff prevented customers from falling prey to scams. We received six Certificates of Appreciation for such actions from the Singapore Police Force in 2018.

Recognition for our Efforts
In 2018, OCBC Group Fraud Risk Management was presented with a plaque by the Singapore Police Force in recognition of their overall crime prevention efforts and successful delivery of important crime prevention messages to the public.

Fraud Awareness Campaign
We launched a multi-channel campaign across print, radio, digital and social media channels in Singapore to educate members of the public about love scams and educate customers through online channels, and outsourced services providers through cyber risk awareness sessions.

OCBC produced three videos educating the public about love scams, business email impersonation scams and police impersonation scams.

Notes:
(1) The training performance includes employees in Singapore, China and other international branches.
(2) Testing includes employees in Singapore, Malaysia and China (including Hong Kong).
Sustainability Report 2018
Valuing our People

Inclusive Workforce

Why this is Material to Us
Having an inclusive workforce which represents our diverse customer groups provides the organisation with different perspectives, skills and talents. We aim to cultivate a culture where all employees are treated fairly with respect and where they can bring their whole selves to work. We believe that by creating an inclusive culture, employees will be engaged and inspired to contribute fully. This facilitates growth for our people and for the business.

Our Management Approach
We are committed to creating a work environment that is inclusive, embraces differences and recognises the value and contributions of individuals. We believe in having a diverse workforce at all levels of management.

As always, we tolerate no harassment of any kind. Our Code of Conduct has guidelines for our employees concerning anti-bullying and harassment. We have a robust grievance procedure in place for employees to share their concerns without any fear of retaliation.

Furthermore, it is crucial for us to instil a culture that welcomes different views. We believe this is a central ingredient to enhancing productivity and creativity, which will lead to greater employee performance. The OCBC Employer Brand articulates our programmes and policies, which are anchored on three Employer Brand pillars – Caring, Progressive and Delivering a Difference.

We maintain our commitment to be supportive of working parents, who often have to juggle demands both at home and at work. For example, our employees are given opportunities to adopt flexible work arrangements that allow them to balance time with family while continuing a career with OCBC. We provide childcare centres with full facilities at two of our sites with a third at One Marina Boulevard in Singapore.

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Having an inclusive workforce which represents our diverse customer groups provides the organisation with different perspectives, skills and talents. We aim to cultivate a culture where all employees are treated fairly with respect and where they can bring their whole selves to work. We believe that by creating an inclusive culture, employees will be engaged and inspired to contribute fully. This facilitates growth for our people and for the business.

Our Targets
- Develop a diverse, inclusive and positive working environment for all employees regardless of gender, age, ethnicity or background so that employees can have meaningful careers and continue to be engaged with the Bank
- Maintain a balanced gender mix in terms of headcount in 2019
- Grow the pool of women in leadership positions from 38% to 42% by 2025

Selected Policies, Procedures and Programmes

In today’s constantly evolving work environment, we recognise that it is essential for organisations and employees to adapt in order to stay relevant. It is vital to be a learning organisation that encourages employees to step up and share.

OCBC Future Smart Programme
- Our largest-scale and most ambitious digital transformation initiative: A S$20 million investment in our employees
- Promotes learning agility, as well as global and sustainability perspectives
- Anticipates future business needs that will impact our people

LifeRefresh@OCBC Programme
- Since 2016, over 300 employees have participated in this lifelong learning programme
- In 2018, the programme helped older employees be digitally-savvy and try out creating websites, participating in marketplaces and going cashless via e-payments

Case Studies

Recognising our Long-Serving Staff
We honoured more than 800 employees with Long Service Awards in 2018. Among them were 219 who have spent 20 years or more growing in their careers with OCBC and whose contributions were celebrated at a ceremony on 20 November 2018.

Mentorship Opportunities for Female Employees
In July 2018, we launched the MentorMe programme for junior female employees to be mentored by senior leaders within the Bank. This nine-month mentorship programme provides a network for women to support one another to achieve personal and professional success.

Celebrating International Women’s Day
In conjunction with International Women’s Day 2018, we organised a series of panels in Singapore titled “Different Walks of Life” on 13 March and 20 March 2018. Singapore Paralympic swimmer Theresa Goh, along with local artistes, business leaders and OCBC scholars, shared their life stories to celebrate what women are capable of.
Valuing our People

Inclusive Workforce

Our Performance

Workforce (Permanent and Contract Staff)(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Workforce</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>29,792</td>
</tr>
<tr>
<td>2017</td>
<td>29,174</td>
</tr>
<tr>
<td>2018</td>
<td>29,706</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age Group (years old)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;30</td>
<td>35%</td>
<td>33%</td>
<td>29%</td>
</tr>
<tr>
<td>30–49</td>
<td>57%</td>
<td>59%</td>
<td>60%</td>
</tr>
<tr>
<td>≥50</td>
<td>8%</td>
<td>8%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Employee Category by Age Group (Permanent and Contract Staff)

<table>
<thead>
<tr>
<th>Employee Category</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>VP and above</td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>AVP and Management Associates</td>
<td>12%</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>Managers and Associates</td>
<td>30%</td>
<td>30%</td>
<td>31%</td>
</tr>
<tr>
<td>Non-executives</td>
<td>42%</td>
<td>42%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Employee Category by Gender (Permanent and Contract Staff)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gender</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td>58%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Employment Nature

<table>
<thead>
<tr>
<th>Year</th>
<th>Permanent</th>
<th>Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>97%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Notes:
1. To be consistent with our Annual Report, we have included the employees of Great Eastern Holdings and Lion Global Investors.
2. The statistics exclude Great Eastern Holdings and Lion Global Investors. In 2018, we have extended the scope by including Hong Kong and Macau.
3. The gender mix was at 59% (Female) and 41% (Male) consistently from 2015 to 2017.

New Hires (Permanent Staff Only)(2)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Gender</th>
<th>Age Group</th>
<th>New Hires Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3,722</td>
<td>Female</td>
<td>&lt;30</td>
<td>68%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>30–49</td>
<td>20%</td>
</tr>
<tr>
<td>2017</td>
<td>3,483</td>
<td>Female</td>
<td>&lt;30</td>
<td>61%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>30–49</td>
<td>18%</td>
</tr>
<tr>
<td>2018</td>
<td>4,874</td>
<td>Female</td>
<td>&lt;30</td>
<td>46%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>30–49</td>
<td>20%</td>
</tr>
</tbody>
</table>

Attrition (Permanent Staff Only)(3)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Gender</th>
<th>Age Group</th>
<th>Attrition Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3,910</td>
<td>Female</td>
<td>&lt;30</td>
<td>55%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>30–49</td>
<td>41%</td>
</tr>
<tr>
<td>2017</td>
<td>3,756</td>
<td>Female</td>
<td>&lt;30</td>
<td>47%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>30–49</td>
<td>18%</td>
</tr>
<tr>
<td>2018</td>
<td>4,551</td>
<td>Female</td>
<td>&lt;30</td>
<td>43%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>30–49</td>
<td>19%</td>
</tr>
</tbody>
</table>

Notes:
2. The statistics exclude Great Eastern Holdings and Lion Global Investors. In 2018, we have extended our scope by including Hong Kong and Macau.
3. 2016 and 2017 data for new hires and attrition have been restated due to data refinements.
Sustainability Report 2018

Valuing our People

Talent Management and Retention

Why this is Material to Us
Our employees are critical assets of the Bank. The continued success of our business pivots on a team of experienced and knowledgeable employees. As the needs of society evolve with the acceleration of technological advancement, it is imperative that we continue to invest in and support our employees in their development. This commitment is enshrined in People, one of our core values.

Our Management Approach
We aim to attract and retain the very best people. We offer a compelling work experience, which empowers employees to realise their full potential, take charge of their learning journey and supports work-life integration.

Selected Policies, Procedures and Programmes

OCBC Future Smart Programme
Invests S$520 million in developing the digital competencies of employees so they will thrive in the new digital economy

Campus on Cloud
A digital platform enabling multiple learning modalities such as online communities and gig assignments. It empowers employees to take control of their own learning and will facilitate a paperless workplace

Nurturing young talent to be game-changers in the banking industry — FRANKpreneurship
A 16-week internship for young individuals offering training and mentorship in entrepreneurship

For more information on our approach to Developing Future-Smart Talent, please see page 40.

Our Targets
- Maintain an average of at least five days of learning and development for employees in 2019
- Invest S$20 million to equip all employees with digital skills over the next three years from 2018
- Keep employee engagement score above 70% in the 2020 Employee Engagement Survey
- Ensure that all employees continue to have access to career development opportunities within the Bank through internal channels and programmes

Our Performance

Average Training Hours by Gender

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>47.4</td>
<td>45.5</td>
<td>50.1</td>
</tr>
<tr>
<td>2017</td>
<td>50.2</td>
<td>49.2</td>
<td>51.6</td>
</tr>
<tr>
<td>2018</td>
<td>47.3</td>
<td>47.4</td>
<td>47.2</td>
</tr>
</tbody>
</table>

Average Training Hours by Employee Category

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>VP and above</th>
<th>AVP and Management Associates</th>
<th>Managers and Associates</th>
<th>Non-executives</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>60</td>
<td>45.5</td>
<td>57.7</td>
<td>35.7</td>
<td>60.9</td>
</tr>
<tr>
<td>2017</td>
<td>60</td>
<td>50.1</td>
<td>63.7</td>
<td>42.8</td>
<td>43.5</td>
</tr>
<tr>
<td>2018</td>
<td>60</td>
<td>51.6</td>
<td>64.7</td>
<td>44.7</td>
<td>32.2</td>
</tr>
</tbody>
</table>

Note:
1) Effective from 2017, the organisation will conduct the survey on a biennial basis.
2) The percentage score reflects the proportion of employees in the organisation who will speak positively about their work experience, be motivated to contribute more and stay with the organisation.
3) The statistics reflect the engagement scores of OCBC Group employees including Great Eastern Holdings and Lion Global Investors.

Note:
1) In 2018, the average training hours are derived based on a wider reporting scope by including staff from Hong Kong and Macau. The statistics exclude Great Eastern Holdings and Lion Global Investors.

Employee Engagement Survey 2015-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>74%</td>
</tr>
<tr>
<td>2016</td>
<td>72%</td>
</tr>
<tr>
<td>2017</td>
<td>74%</td>
</tr>
</tbody>
</table>

Notes:
(1) Effective from 2017, the organisation will conduct the survey on a biennial basis.
(2) The percentage score reflects the proportion of employees in the organisation who will speak positively about their work experience, be motivated to contribute more and stay with the organisation.
(3) The statistics reflect the engagement scores of OCBC Group employees including Great Eastern Holdings and Lion Global Investors.
Total Supply Chain Spending increased significantly as we have extended the reporting scope by including Indonesia. Enterprises in the core markets of our operations – Singapore, Malaysia, Indonesia, China and Hong Kong. In 2018, our supply chain spend on local vendors in 2019 maintained above 85% of total spend on local vendors in 2019.

Why this is Material to Us
As a bank, we play an important role in supporting the local economy where we operate, from the creation of jobs to the provision of financial services.

Our Management Approach
We undertake a disciplined pursuit of growth, supported by sustainable and responsible business practices to create value for our stakeholders over the long term.

Our Performance
Our economic contributions arise from compensation to our employees, taxes to the authorities, retained earnings and dividends to our shareholders and payments to our suppliers.

Economic Contributions
<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Supply Chain Spending</td>
<td>S$1.88b</td>
<td>S$1.68b</td>
<td>S$1.88b</td>
</tr>
<tr>
<td>Local Spending 92%</td>
<td>S$1.18b</td>
<td>S$1.0b</td>
<td>S$1.25b</td>
</tr>
<tr>
<td>Total Vendors 90%</td>
<td>9,380</td>
<td>9,873</td>
<td>9,873</td>
</tr>
<tr>
<td>Local Vendors 90%</td>
<td>9,380</td>
<td>9,873</td>
<td>9,873</td>
</tr>
<tr>
<td>Group Staff Compensation</td>
<td>S$2.47b</td>
<td>S$2.35b</td>
<td>S$1.25b</td>
</tr>
<tr>
<td>Group Number of Employees</td>
<td>29,174</td>
<td>29,792</td>
<td>29,792</td>
</tr>
</tbody>
</table>

Where possible, we procure from local suppliers as part of our commitment towards supporting the long-term development of local enterprises in the core markets of our operations – Singapore, Malaysia, Indonesia, China and Hong Kong. In 2018, our supply chain spending increased significantly as we have extended the reporting scope by including Indonesia.

Economic Contributions (1) (2) (3)

Notes:
1. To be consistent with our financial statements, we have included the performance of Great Eastern Holdings in this table.
2. 2017 figures were restated with the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)).
3. Local is defined as registered in same country.

In 2018, our supply chain spending increased significantly as we have extended the reporting scope by including Indonesia.
Being Environmentally Responsible

Environmental Footprint

Why this is Material to Us
A thriving society is dependent on a healthy environment. While our direct impact on the environment is relatively small, we actively seek to reduce our footprint and avoid unnecessary use or waste of resources. Optimising our operations and encouraging environmentally-friendly behaviours among staff and customers reduces cost and helps to protect the environment.

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

Sustainable buildings and operations
Minimising our environmental footprint by proactively adopting energy- and water-saving measures, as well as promoting waste recycling in our buildings.

Sustainable procurement
Prioritising the procurement of greener products and services during the screening and selection of suppliers, wherever feasible.

Promoting environmentally-friendly behaviours
Raising awareness and enabling of environmentally-friendly behaviours among our employees, customers and the wider community.

Selected Policies, Procedures and Programmes

- Undertaking retrofitting for our buildings, such as upgrading of lifts and replacing air-conditioning systems to maximise efficiency and allow for energy savings.
- Implementing state-of-the-art video and audio conferencing facilities across our operations to avoid unnecessary travel and allow for more flexible working arrangements among staff.
- Raising awareness and educating staff on our noplastics campaign. In 2018, we screened the BBC documentary, The Blue Planet, and held a talk on the impact of single-use plastics for over 300 staff, partners and senior management from across our businesses.
- Encouraging our customers to switch to e-statements to save paper. As of December 2018, close to 50% of our eligible accounts were on e-statements to save paper. As of December 2018, close to 50% of our eligible accounts were on e-statements.
- Eliminating the use of plastic bottled water at all our branches in Singapore, preventing almost seven tonnes of plastic from entering the waste stream since 2017.
- Providing financial support for initiatives that enhance environmental sustainability in Singapore through our #OCBCCares Fund for the Environment.

For more information on #OCBCCares Fund for the Environment, please visit page 48.

Our Performance
Although OCBC owns and manages a number of non-banking properties, our banking operations represent the bulk of our environmental footprint, consumption and emissions.

This year, we have decided to report only on our banking operations. These also represent the greatest opportunity for us to track and drive initiatives and improvements.

Our Targets
- Reduce paper usage by 5% in 2019
- Maintain electricity consumption in a range of +/-5% of 2018’s consumption in 2019

<table>
<thead>
<tr>
<th>Energy and Emissions</th>
<th>2016 (4)</th>
<th>2017</th>
<th>2018 (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity consumption (MWh)</td>
<td>70,860</td>
<td>79,188</td>
<td>99,365</td>
</tr>
<tr>
<td>Electricity usage intensity (kWh/ft²)</td>
<td>20.7</td>
<td>23.1</td>
<td>21.7</td>
</tr>
<tr>
<td>Scope 2 emissions from purchased electricity (tonnes CO₂) (2)</td>
<td>36,101</td>
<td>38,835</td>
<td>53,837</td>
</tr>
<tr>
<td>Scope 2 emissions intensity (kgCO₂/ft²)</td>
<td>10.5</td>
<td>11.3</td>
<td>11.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Water</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total water consumption (m³/ft²)</td>
</tr>
<tr>
<td>Water consumption intensity (m³/ft²)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Paper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office paper consumption (tonnes) (4)</td>
</tr>
</tbody>
</table>

Notes:
(1) Energy, water consumption and GHG emissions data for 2016 and 2017 only included OCBC-occupied buildings, offices, branches and subsidiaries (BOS and OSPL) in Singapore, Malaysia and China.
(2) Energy, water consumption and GHG emissions data for 2018 only included OCBC-occupied buildings, offices, branches and subsidiaries (BOS and OSPL) in Singapore, Malaysia and China.
(4) OCBC uses the operational control approach for determining GHG emissions.
(6) Water consumption data is only applicable for operations in Singapore.

Sustainability Report 2018

Notes:
(1) Energy, water consumption and GHG emissions data for 2016 and 2017 only included OCBC-occupied buildings, offices, branches and subsidiaries (BOS and OSPL) in Singapore, Malaysia and China.
(2) Energy, water consumption and GHG emissions data for 2018 only included OCBC-occupied buildings, offices, branches and subsidiaries (BOS and OSPL) in Singapore, Malaysia and China.
(4) OCBC uses the operational control approach for determining GHG emissions.
(6) Water consumption data is only applicable for operations in Singapore.
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<td>Oversea-Chinese Banking Corporation Limited</td>
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<td>An Unwavering Focus on Sustainable Value Creation, 30–31</td>
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<td>Location of headquarters</td>
<td>63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514</td>
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<td>102-4</td>
<td>Location of operations</td>
<td>More than 600 branches and representative offices in 18 countries and regions</td>
</tr>
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<td>Ownership and legal form</td>
<td>Public limited company listed on the Singapore Exchange</td>
</tr>
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<td>102-6</td>
<td>Markets served</td>
<td>Key markets are Singapore, Malaysia, Indonesia and Greater China</td>
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<tr>
<td>102-7</td>
<td>Scale of the organisation</td>
<td>30–31, 74, 134–282</td>
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<td>102-8</td>
<td>Information on employees and other workers</td>
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<td>102-9</td>
<td>Supply Chain</td>
<td>78, OCBC engages external service providers in IT, advertising and event management, outsourcing, HR recruitment, legal, real estate/ facilities maintenance and other services</td>
</tr>
<tr>
<td>102-10</td>
<td>Significant changes to the organisation and its supply chain</td>
<td>OCBC can confirm that there have been no significant changes to the organisation and its supply chain</td>
</tr>
<tr>
<td>102-11</td>
<td>Precautionary Principle or approach</td>
<td>OCBC does not explicitly refer to the precautionary principle or approach in its risk management principles. We seek to create sustainable value for our stakeholders. Please see our approach to responsible financing on page 68 or risk management on page 108</td>
</tr>
<tr>
<td>102-12</td>
<td>External initiatives</td>
<td>We have been signatory to the United Nations Global Compact (UNGCC) since April 2008 and observe its ten principles in the areas of human rights, labour, the environment and anti-corruption</td>
</tr>
<tr>
<td>102-13</td>
<td>Membership of associations</td>
<td>OCBC key memberships include The Association of Banks in Singapore (AIS), The Association of Banks in Malaysia (ABM), The Hong Kong Association of Banks (HKAB), Indonesian Bank Association (Perbanas) and China Banking Association (CBA) OCBC became a pioneer member of Global Compact Network Singapore (GCNS) which is a local chapter of the UNGC in 2006 We are one of the founding members of the National Volunteer &amp; Philanthropy Centre (NVPC) Company of Good in 2016 We became signatory to the United for Wildlife Financial Taskforce in 2018</td>
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<td>102-16</td>
<td>Values, principles, standards, and norms of behaviour</td>
<td><a href="http://www.ocbc.com/group/who-we-are/purpose-values.html">www.ocbc.com/group/who-we-are/purpose-values.html</a></td>
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