MEDIA RELEASE

OCBC CREATES CHIEF SUSTAINABILITY OFFICER ROLE TO ACCELERATE SUSTAINABILITY EFFORTS

Together with the set-up of the Board Sustainability Committee in February 2023, OCBC significantly increases its focus on sustainability.

Singapore, Hong Kong, 24 July 2023 – OCBC, the second largest financial services group in Southeast Asia by assets, today announces the creation of the role of Group Chief Sustainability Officer (CSO, 集團首席可持續發展官) with a strong business and client focus. This new role will actively lead the sustainability agenda, including the transition to Net Zero economy on both the lending and wealth management fronts. With a stronger business performance measurement, the role will go beyond promoting and reporting of Environment, Social and Governance (ESG) content or strategy to ensure effective business alignment.

OCBC set up the Board Sustainability Committee in February 2023 to step up efforts in its oversight of ESG issues. With the creation of the Group CSO role, OCBC significantly increases the focus on sustainability, a key pillar of its Corporate Strategy.

Sustainable finance veteran, Mr Mike Ng (吳漢堅), will assume the Group CSO role on 1 August 2023. The Group CSO will build on OCBC's solid track record in sustainability, and accelerate the OCBC Group's efforts. He will also actively lead the efforts in supporting clients' transition and delivering innovative products and services to help clients achieve their climate action plans.

Led by Mr Ng as the Head of the Sustainability Office for the Global Wholesale Banking, the division responsible for small and medium sized enterprises and large corporates, OCBC announced in May 2023 the decarbonisation targets for six sectors and the key actions needed to achieve Net Zero in its financed emissions by 2050. OCBC is well on track to cross the S$50 billion mark in committed sustainable finance in 2023, two years ahead of schedule in hitting the target of 'S$50 billion by 2025'. The Sustainability Office launched two innovative sustainable banking products for corporates this year – the OCBC 1.5°C loan and a green loan offering with carbon credits. OCBC remains the only bank with a structured SME Sustainable Financing Framework which was launched in 2020, to help SMEs in their net-zero transition. This led to OCBC being recently awarded 'Best Bank for Sustainable Finance in Singapore' by Global Finance.

Its private banking subsidiary Bank of Singapore was recognised as 'World's Best for ESG Investing' by Euromoney in 2023. OCBC opened the OCBC Mangrove Park in Singapore last year and launched the Families100 by OCBC programme this year to provide support to low-income families beyond one-off financial aid. Close to 240,000 individuals, across the Group's core markets, benefited from its #OCBCCares Programme in 2022. Annex A provides more information on the sustainability milestones of the OCBC Group over the years.

Mr Ng has been at the forefront of OCBC's sustainable finance efforts. He joined the Bank as the Head of Structured & Project Finance in 2010 before expanding his role to drive the offerings of sustainable finance solutions among large corporates in 2018. In June 2022, he assumed the role of Head of Sustainability Office, Global Wholesale Banking.

In the past five years, Mr Ng has advised corporate clients across different industries on their Net Zero transition and has led the Bank to make significant headway in the renewable energy sector, financing solar and wind farm projects worldwide. He was instrumental in OCBC's commitment to cease financing for new coal-fired power plants in 2019 – the first Singapore bank to do so.

OCBC Group Chief Executive Officer, Ms Helen Wong, said, “The diversified nature and size of the OCBC Group, coupled with the catalyst role that we play in the society, required us to curate the role of a Chief Sustainability Officer differently from other organisations. OCBC has always been very strong in community development and governance. In recent years, we have stepped up our efforts in climate actions. Therefore, this new role requires an individual to have a strong sense of business acumen as well as deep expertise not just in sustainability and climate change but also in financial products and services.”

“Mike is thus a natural fit. He is highly regarded as a sustainable finance veteran with an innovative and forward-looking mind. Throughout his career in OCBC, he has always pushed for greater heights in achieving excellence. I have no doubt that he will be able to replicate the success that he has achieved so far in his new role as the Group Chief Sustainability Officer.”

Annex A: OCBC Group’s sustainability milestones

ANNEX A

OCBC's Sustainability Milestones

Environmental Sustainability
• Unveiled decarbonisation targets for six sectors to achieve Net Zero financed emissions by 2050 in May 2023 • Achieved S$47 billion in sustainable finance commitments by Q1 2023, on track to achieving S$50 billion by 2025 target. • Became a signatory to the United Nations-convened, industry-led Net Zero Banking Alliance in October 2022. • Achieved carbon neutrality for operational emissions in 2022. • Committed more than $25 million (over the period of 2022 – 2024) in decarbonisation efforts across key markets, to deploy energy-efficient technologies and increase share of renewables in our energy mix. • Launched OCBC Eco-Care loans – Home, Renovation and Car – in March 2021 to incentivise consumers to make more climate-friendly lifestyle choices; extended over $3.5 billion in loans in two years. • Launched the OCBC SME Sustainable Finance Framework in November 2020 that makes it simpler and less costly for Singapore SMEs to access sustainable financing of up to S$20 million to accelerate their sustainability plans. Has rolled the framework out to Malaysia, Indonesia and Hong Kong since then.
Community Development
• Launched first-of-its kind social uplift programme 'Families100 Programme by OCBC' in May 2023, to help low-income families in Singapore by going beyond providing financial support. Other forms of assistance include providing access to sports and creative-centric avenues to help children and youths pursue their interest and to motivate them to continue with their academic journey. • Donated over S$2.39 million and contributed over 65,000 volunteering hours to address gaps in society in 2022. • Undertook in October 2022 a $3 million sponsorship of the OCBC Mangrove Park in Pulau Ubin in Singapore, and a mangrove project in Malaysia's Tebuk

Mendeleng, under the #OCBCCares programme. These projects will help grow 18,000 mangrove trees, which can absorb more than 30 million kg of CO_2 in their lifetimes and protect shorelines against erosion and storm surges.

- Upskilling of 400 elderly customers within 2022 at heartland branches in Singapore to educate them on digital banking and scam awareness.

- Sponsored $4 million to establish the OCBC Arboretum at the Singapore Botanic Gardens, which funds studies and conserves 2,000 dipterocarp trees that can store as much as 80 million kg of CO^2 in their lifetimes.

Governance

- Set up Ethics and Conduct Board Committee in March 2019 to ensure that the Group's core values of trust and integrity continue to anchor the way it conducts its business – first such committee set up by a Singapore bank.

- Established a Board Sustainability Committee to step up the efforts in the oversight of the Group's ESG issues,

- Enhanced OCBC Cyber Smart Programme to uplift the cyber vigilance and competencies of employees.

- Introduced an emergency kill switch to enable customers to swiftly suspend their accounts via ATMs, OCBC helpline or the OCBC Digital app.

- Launch Best Execution Policy to ensure legal compliance and fair dealing when employees execute orders for specific financial instruments.

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 now 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 largest private sector asset management companies in Southeast Asia.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 420 branches and representative offices in 19 countries and regions.

For more information, please visit www.ocbc.com.

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