



Strengthening **RESILIENCE** at Bank of China

The fast spread of the coronavirus caused an alarming health crisis that the world is struggling with. Aside from its impact on people's health, there is a **significant** effect to countries, governments, businesses and companies in all industries everywhere. The increased economic **uncertainty** and numerous risks likewise are expected to pose challenges and implications not only at present but in the long haul.

For instance, the tremendous disruption caused by the pandemic has left a permanent mark to customers. Clients and consumers alike have started to exercise caution when it comes to making financial decisions and are demanding greater digital access. Almost everyone has evolved in a matter of months after economic activity was severely restricted.

Indeed, it is apparent how COVID-19 fundamentally changed the way people think and live.

Companies and businesses, on the other hand, had to shift to new plans to be able to adapt to the highly volatile business environment. The crisis has greatly affected the financial services industry, in particular, with the banking sector at the forefront of the economic disruption. While many countries have been introducing stimulus programs to sustain economies and support companies and individuals, banks are at the center of setting these measures in motion. Regulators such as the Bangko Sentral ng Pilipinas have prioritized efforts to ensure that banks continue with their core operations to deliver financial services while helping mitigate challenges by aggressively easing monetary policy and launching several liquidity-enhancing measures.



Attending to a client during the pandemic

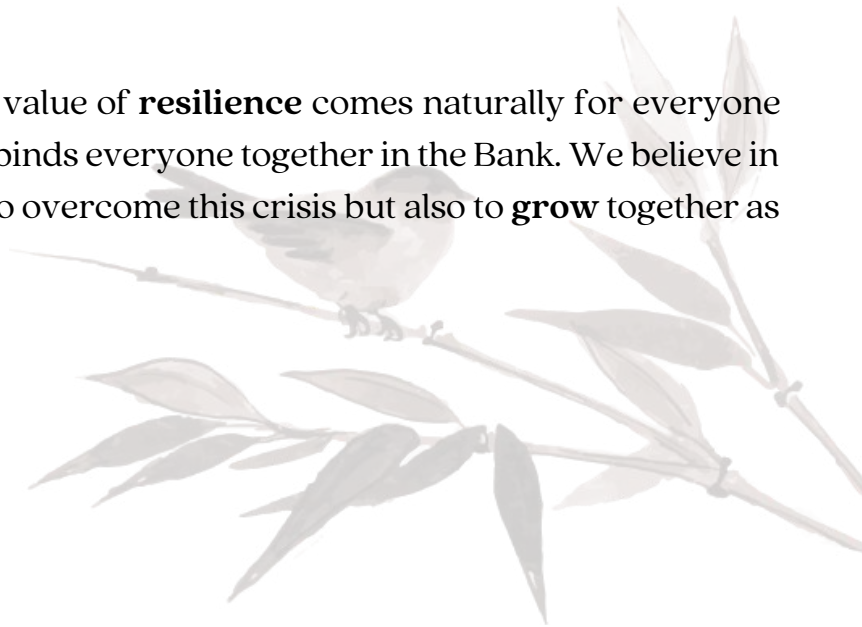
After learning about the rapid outbreak of COVID-19 virus in the country, **Bank of China** gathered pace to work on a Business Continuity Plan (BCP).

All business units immediately planned action points and measures for every scenario to ensure continued business operations and safeguard the safety and interests of our clients and employees. Operating with minimum workforce and resources under BCP also entail challenges such as operational disruptions, increased costs due to mobility restrictions of employees, all while maintaining a culture of resilience and adaptability in the Bank.

Despite the uncertainties and setbacks caused by the coronavirus, we at **Bank of China** continue to reaffirm our **commitment** in supporting all our stakeholders and leap forward to harness new strengths and opportunities brought about by these changing times.

As a multi-cultured organization with diverse backgrounds, we have discovered that there are many **similarities** between the Filipino and Chinese cultures and one of which is the spirit of resilience. Filipinos are known for their innate resilience who, even after calamitous events, find time not only to survive but to help their fellowmen. In the same manner, resilience is deeply rooted in the Chinese culture through the Confucian philosophy. It emphasizes on the value of **persevering** even during adversities and in so doing, one will reap beneficial outcomes.

It is because of this similarity that the core value of **resilience** comes naturally for everyone at **Bank of China**, a human connection that binds everyone together in the Bank. We believe in the value of how resilience is key not only to overcome this crisis but also to **grow** together as one **BOC** family.





The BOC family during online department meetings

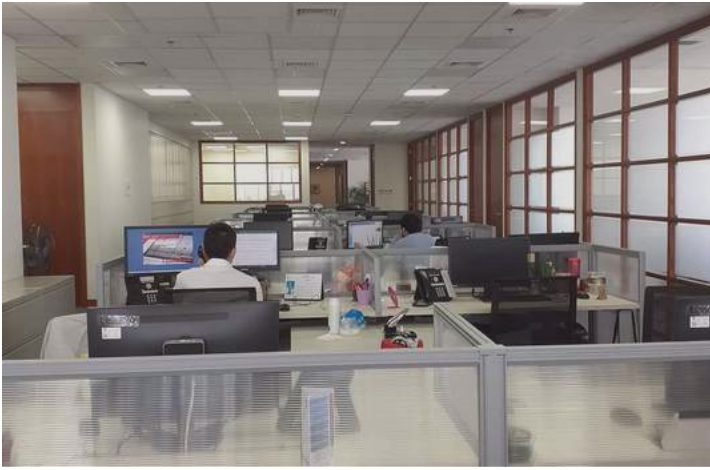
Our employees are the **lifblood** of our organization. They are the reason why **BOC** stands strong in the face of the single greatest threat that the whole world is experiencing. To be able to solve a multitude of immediate and practical challenges of our people, we made every effort to prioritize their needs in order to boost their morale and **reinforce** the spirit of resiliency in their minds and in their hearts. We did this by keeping in mind the health and safety of our people and providing much needed support to each and every one.

At the onset of the health crisis, the Bank started giving out warm Chinese herbal tea every morning and afternoon in the office. The Bank continues to provide medical masks, hand gloves, isopropyl alcohol and face shields as added **defenses** against the coronavirus.

To augment the food supply of our employees and their families and strengthen their immunity, sacks of rice, canned goods, vitamins and fruits were likewise given to them.

In our BCP, we have implemented a work from home policy for staff who can work from home. Moreover, essential staff working onsite follow a strict shifting schedule.

While in the office, the health and safety is our top priority, as employees are checked for their body temperatures and are required to follow physical distancing while having provision of sanitizers in several work areas and arranging regular disinfection of the whole office.



The 28th Floor during BCP period

Bank of China implemented an **engaging** and **supportive** communications plan to provide a regular rhythm of communications on important COVID-19 updates and precautionary measures to all employees, through email and a company group chat that is easily accessible on mobile phones.

Additionally, the Bank conducted COVID-19 briefings for everyone to know more about COVID-19 and how we can take care of ourselves, our families and our company. These **valuable** actions have enabled our employees to feel valued, safe and secure. Through these new ways of supporting our people and further strengthening the value of resilience, they even became more **inspired** to perform well despite trying conditions and be of service to our clients.

A noteworthy manifestation of this is when our employees became confident in the safety of our workplace and to express their appreciation for the Bank's full support, there are numerous times when they would practice resilience by extending work hours to help in the workload of their colleagues or

address the concern of our clients. We are truly **proud** of our people in the many thoughtful ways that they have done to uphold their commitment to **Bank of China**.

The COVID-19 pandemic has caught everybody off-guard and caused unprecedented challenges, as no one was prepared for such. The past few months have been difficult, it tested our strength and resilience, which we needed in order for us to be able to weather the storm. The pandemic had turned our lives upside down in a blink of an eye. The freedom and comfort that we used to experience was replaced by uncertainty and **fear**, fear of things not being able to go back to normal, fear of contracting the virus, fear from sudden loss of family and friends. Every task and errand, even as basic as buying groceries, have become an obstacle course. But this did not stop us from moving **forward**.

“Persistence and resilience only come from having been given the chance to work through difficult problems.”

Care packages for BOC employees

Under the Bank's Business Continuity Plan, the Bank has strived to maintain normal operations in order to **support** the needs of our clients during this time. The past few months has pushed the team, as a whole and individually, to explore and go **beyond** what was expected of us in the normal course of business. Although it was not an easy process to maintain the usual business operations during this pandemic, this situation has given us an opportunity to test the resilience, creativity and **coordination** of the employees,

For instance, in response to **unforeseen** events and problems. Even when everything seemed difficult and unsure, everyone was still present and everyone worked **together**, ready to take on the challenge with **dedication** and the spirit of friendship and **empathy**, the willingness to **listen** and be heard, and the assurance that no matter what happens, we would still be able to get through this with one another's support. As Helen Keller said, "Alone, we can do so little, but together, we can do so much."





Banking Business Department in the BOC Banking Hall

Furthermore, teams had to work doubly hard since financial services are even more **critical** for corporate clients to ensure their business viability. Providing uninterrupted and efficient financial services to our customers has not been easy.

The team had to learn how to effectively work from home, work on shifts, access customer data and information outside the office, communicate with both clients and operations teams. Even with a firm Business Continuity Plan in place, it was the operational details of the day-to-day transactions and customer engagements that we had to **overcome**. We learned how to recover quickly from the difficulties and challenges brought about by the new working environment. The team has always rallied for process **improvements** and **changes**, especially more during this pandemic.

New reports are now being generated and obtained to cover for our lack of access to the office systems. New monitoring processes have been implemented. Faster communication and coordination with other bank units are now being done through mobile apps. Process changes have been recommended and implemented for more efficient processing. All of these were achieved through the team's resilience and **innovation** during the current situation.

We equally understand that we need to have a broader view of resilience to be able to help our clients navigate through increasing business **complexities**. This is why we have set out to communicate with our customers to gather their feedback, experiences and insights on how we can better serve them.

BOC employees in the Bank's backup site



BOC employees working tirelessly both at home and in the office



Our core value of **professionalism** is strongly ingrained in our work culture that beyond providing our financial services, we want to make a positive difference to each and every customer during this difficult period. In communicating with our clients, we see to it that we share the value of resilience by also helping them keep things in perspective and showing them how to maintain a hopeful outlook with **Bank of China** as their banking partner.

At present, **Bank of China** continues to deliver **high-quality** financial services to all our clients throughout the pandemic. Normal banking operations remain after implementing a business continuity plan in compliance with the national government's community quarantine of Metro Manila.

We have identified key personnel that will man both critical and non-critical units to ensure banking operations resume even in the event of a severe business disruption. We have put in place **necessary** measures to provide our customers with temporary relief in the form of extensions of principal and interest payment on loans and discounts and at the same time, continue to accommodate new loan requirements of clients during the pandemic. Additionally, our plan to reshape our business and strategies for recovery greatly involves the accelerated development of our **digital** banking solutions. This is to address the needs of our customers through efficient and effective online and mobile banking channels capable of facilitating local as well as international transactions. As we roll out these innovative developments, we are prepared to **embrace** the shift together with all members of the Bank. This is the reason why we are continuously working on people initiatives and trainings that will help them adapt and implement these new changes to form and cultivate a strong digital culture. By building and implementing our digital transformation strategy, both in our assets and our people, we will be able to further improve on the **efficiency** of our operations and processes, reduce operational risks and most importantly, develop a better, **sustainable** future-proof customer experience.

At **Bank of China**, we not only want to cultivate being resilient within ourselves but we also would like to share the spirit of resiliency to communities and the society through our own unique ways.



Message of support to Wuhan

Bearing in mind the BOC core value of responsibility, **Bank of China** made efforts to support Wuhan in their fight against COVID-19. In February, the team made an inspiring video to share a message of **encouragement** and resiliency for the people of Wuhan by saying, **“Be strong, Wuhan. Be strong, China. Bank of China fully supports you.”**

A few weeks later in March, **Bank of China** sent its donations of gloves and isolation suits to Wuhan in China. In addition, **Bank of China** Limited, through its Manila branch, donated disposable medical masks to the Philippine Department of Health (DOH) to assist in the agency’s efforts to extend due assistance and **protection** to affected hospitals and communities in the Philippines. With the highest degree of globalization, the Bank took on the responsibility of corporate citizenship through the practice of China’s concept of community of human destiny and the international **humanitarian** spirit of “one family in the world”. As the most internationalized bank in China, BOC places a great deal of importance on being a family. It is for this reason that the Bank urgently mobilized organizations to purchase a great number of medical protection resources from the



BOC donation to Wuhan

mainland and made every effort to immediately deliver this help overseas.

At the height of the two countries’ fight against the virus, the personal protective equipment provided much needed protection for our medical **heroes** who are making great **sacrifices** to help COVID-19 patients recover. In the boxes was a Filipino proverb which says, **“Matibay ang walis, palibhasa’y magkabigkis.”** This message of support and solidarity highlights the significance of gaining strength and resilience in being united, for **unity** is paramount to winning the fight against the coronavirus.

BOC donation to DOH



Going through this pandemic is a work in progress. We have witnessed some lapses and hurdles along the way, but the whole **Bank of China Manila** team made sure that at the end of the day, we were able to come up with **solutions** and still deliver the best possible service to both our internal and external clients. While the thought of overcoming the pandemic situation is very difficult, it did not stop us from continuously serving our client's financial needs.

Through our continuing **initiatives** during this pandemic, we are optimistic that we have the courage to move forward, the strength to persevere and the wisdom to confront any obstacles we face to be able to deliver better, lasting results for all our stakeholders. Everything we do is guided by the BOC **core values** of responsibility, integrity, innovation and professionalism that we strive to embody in every decision and action we make. When we look back to this period in the history of **Bank of China**, we will remember a great story of resilience that we have embedded in our culture, a story of how we weathered the downturn and how we helped our employees, our clients and the society to **survive** and flourish. In these trying times, it is important to remind ourselves that we are all together in this fight and it is all on us to keep each other safe and support one another to thrive. And as we navigate the uncertainty around the coronavirus pandemic, we at **Bank of China** will continue with our duty to bear the spirit of resilience during challenging times for it is our best chance at helping build a brighter **future** for everyone. 🍀

