



OCBC Green Bond Report

July 2020



Disclaimer: This document should be read as an overview of OCBC's current business activities and operating environment which may contain statements relating to OCBC's growth strategy and future business aspirations. These statements involve risks and uncertainties and should not be solely relied upon by investors or potential investors when making an investment decision. OCBC Bank accepts no liability whatsoever with respect to the use of this document or its content.

Introduction

In December 2019, OCBC became the first Singaporean bank to issue its inaugural green bond (“Bond”) in the Australian Market through its Sydney Branch, raising AUD 500 million.

The issuance signifies our commitment to promote sustainability and in supporting sustainable business projects that can generate long-term value for our stakeholders. As of 1Q2020, OCBC has built a sustainable finance portfolio of S\$11 billion. OCBC has set an ambitious new target to build its sustainable finance portfolio to S\$25 billion by 2025.

The green bond report on the allocation of proceeds and impact achieved from the issuance of the Bond is prepared in accordance with OCBC Sustainability Bond Framework as of 31st March 2020.

OCBC’s commitment to sustainability has been integrated into our corporate strategy and further details can be found in our 2019 Annual Report: Sustainability Report, pages 54 to 83 and on our website.

PricewaterhouseCoopers LLP (“PwC”) has also provided independent limited assurance on the allocation of proceeds. A copy of PwC’s independent limited assurance report is available in the Appendix.



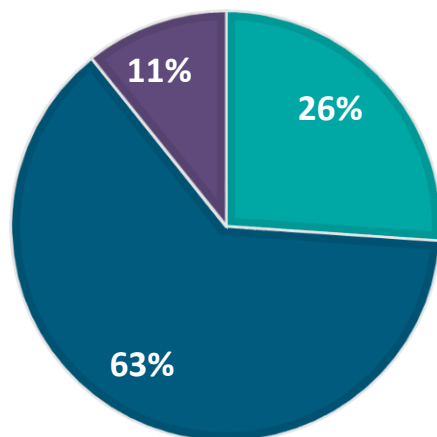
Allocation of Proceeds

100% of the proceeds from OCBC's inaugural green bond issuance were allocated to eligible assets at issuance and remain fully allocated as at 31 March 2020.

The Bond proceeds financed a portfolio of AUD 739million loan assets that meet the Eligibility Criteria for Use of Proceeds as set out in our Framework.

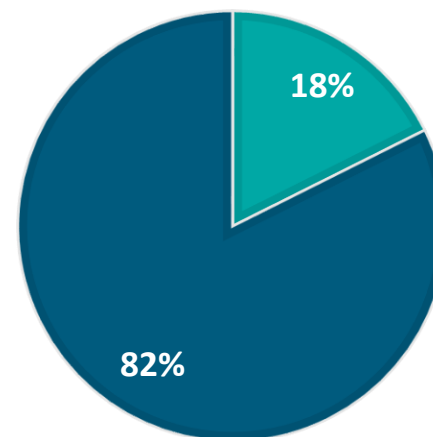
The proceeds support a total of 5 projects in the renewable energy and green buildings categories in the Asia Pacific region.

Allocation by Country



■ Australia ■ Singapore ■ Others






Allocation by Project Category



■ Renewable Energy ■ Green Building

Impact Reporting

There are two wind energy projects financed in part by the Bond.

 Type of Technology	Wind energy
 Region	Asia Pacific
 Number of Projects	2
 Total Installed Capacity *	99.1 MW
 Estimated Annual Energy Generated *	303.2 GWh

**Pro-rated based on OCBC's financing portion of the project*



There are three green buildings financed by the Bond with each receiving a recognised certification as follows.



Awarded 5 Star - NABERS Energy is a national rating system in Australia that measures building performance on a scale of zero to six stars. A 5-star rating indicates leading performance in energy consumption and green house gas emissions.



Awarded Gold - LEED certification is a globally recognised symbol of sustainability achievement and leadership. The rating is on a scale of four levels, focusing in areas such as Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources, Indoor Environmental Quality and Innovation.



Awarded Gold^{PLUS} - BCA Green Mark is a green building rating system widely used in Singapore and southeastern Asia to evaluate a building for its environmental impact and performance. The rating is on a scale of four levels, focusing on energy efficiency, water efficiency, environment protection, indoor environmental quality and other green/innovative features of districts, parks, infrastructure and building interiors.

Appendix



INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT IN RESPECT OF THE ALLOCATION OF PROCEEDS RAISED THROUGH THE ISSUANCE OF THE OCBC GREEN BOND AS SET OUT IN THE OCBC GREEN BOND REPORT AS AT 31 MARCH 2020

To the Board of Directors of Oversea-Chinese Banking Corporation Limited

We have been engaged by the Oversea-Chinese Banking Corporation Limited ("OCBC") to undertake a limited assurance engagement in respect of the allocation of proceeds raised through the issuance of the OCBC Green Bond as set out in the OCBC Green Bond Report as at 31 March 2020 ("the Selected Information").

Our assurance engagement was with respect to the period ended 31 March 2020. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the OCBC Green Bond Report, and in the website and other publications, and therefore do not express any conclusion thereon.

Management's Responsibility

Management of OCBC is responsible for developing the OCBC Sustainability Bond Framework ("the Framework") and the preparation of the OCBC Green Bond Report in accordance with the Framework. This includes designing, implementing and maintaining internal controls over information relevant to the preparation of the OCBC Green Bond Report that is free from material misstatement, whether due to fraud or error.

Practitioner's Independence and Quality Control

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Selected Information in accordance with the Framework based on the procedures we have performed and the evidence we have obtained. We performed our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ("Standard"). This Standard requires that we plan and perform our work to form the conclusion about whether the Selected Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the risks of material misstatement of the Selected Information whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



The procedures performed included inquiries, observation of processes performed, inspection of documents and agreeing or reconciling with underlying records. We also agreed the allocation of proceeds for eligible assets to corresponding information in the relevant underlying sources.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Selected Information has been prepared, in all material respects, in accordance with the Framework.

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Selected Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information as at 31 March 2020 has not been prepared, in all material respects, in accordance with the Framework.

Purpose and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to the fact that the Selected Information was prepared for inclusion in the OCBC Green Bond Report by the management of OCBC as required by the Framework ("Purpose"). As a result, the Selected Information may not be suitable for another purpose.

Our report is intended solely for the Purpose set forth in the paragraph above and should not be used for any other purpose. Save for the disclosure of our report in the OCBC Green Bond Report, neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any third party without our prior written consent. OCBC is responsible for information other than our report and our report does not cover this other information, and we do not express any form of assurance conclusion thereon. To the fullest extent permitted by law, we do not accept any liability or assume any responsibility to anyone else other than OCBC for our work or this report except where terms are expressly agreed between us in writing. Any reliance placed on this report by any third party is entirely at its own risk.

Yours faithfully


PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore
21 July 2020