



OCBC GREEN BOND REPORT 2024



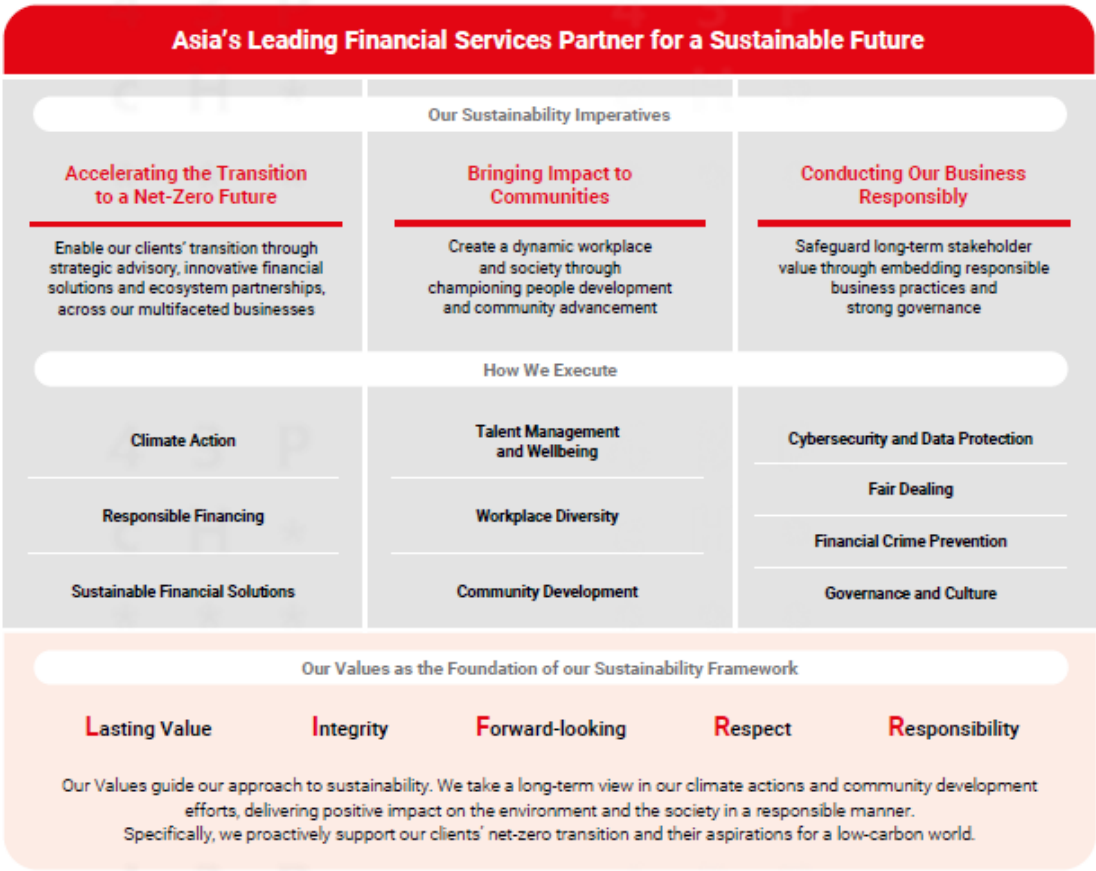
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INTRODUCTION

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. We are the second largest financial services group in Southeast Asia by assets with one of the world’s highest credit rating (Aa1 by Moody’s and AA- by both Fitch and S&P).

Our Approach to Sustainability

We recognise that integrating sustainability into every aspect of our organisation is not just a responsible choice, but a strategic imperative. By embedding sustainability practices and principles into our operations, we can proactively manage risks, drive innovative financial solutions, build trust among our stakeholders and contribute to a sustainable future.



Source: OCBC Sustainability Report 2024

ABOUT THIS REPORT

OCBC, through its Sydney Branch, has issued green bonds in accordance with OCBC’s Sustainability Bond Framework (“Framework”)¹. Under the Framework, OCBC will provide and publish an annual progress report where there are green, social or sustainability bonds outstanding.

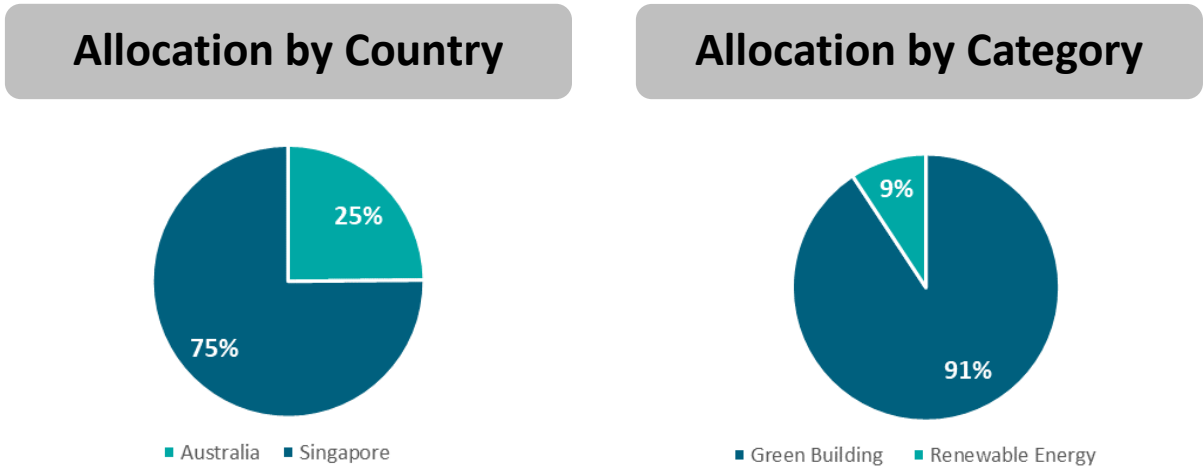
As of 31 December 2024, the total outstanding green bonds is AUD 1.0 billion. This green bond will mature in May 2026.

Morningstar Sustainalytics² has calculated the estimated environmental impact achieved or expected from the projects financed by the green bond using ICMA’s Harmonised Framework for Impact Reporting and recognised methodologies for greenhouse gas emissions calculation. The impact report has been appended in this report.

PricewaterhouseCoopers LLP has provided an independent limited assurance on the allocation of proceeds. The review report is available at the end of this report.

ALLOCATION OF PROCEEDS

100% of the green bond proceed has been allocated to AUD 1.1 billion³ of eligible assets as of 31 December 2024.



¹ The green bonds were issued under OCBC Sustainability Bond Framework dated March 2020, which has been updated in July 2025. Sustainalytics provided a Second Party Opinion on OCBC’s updated Framework evaluating it as credible, impactful and aligned with the Green Bond Principles 2021, Social Bond Principles 2023 and Sustainability Bond Guidelines 2021. For the avoidance of doubt, PwC’s review of the allocation of proceeds is in accordance with OCBC’s Sustainability Bond Framework dated June 2023.

² Morningstar Sustainalytics, a globally recognised provider of ESG research, ratings and data, evaluated OCBC’s Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the Framework. The Framework, whether in whole or in part shall not be construed as part of the offering, and shall not be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation.

³ Rounded to one decimal place.

Impact Report for Bonds

OCBC Sustainability Bond Framework



Impact Summary

Evaluation Date August 21, 2025

Issuer Location Singapore

Sustainalytics has calculated the estimated impact achieved from the projects financed by the green bonds issued by OCBC between August 2021 and May 2023. The green bonds outstanding as of 31 December 2024 amount to AUD 1 billion from the May 2023 bond. OCBC has allocated AUD 1.08 billion to projects in Australia and Singapore in the Green Buildings and Renewable Energy categories. For a representative year during the lifetime of the projects, Sustainalytics has calculated 188,976 tonnes of avoided GHG emissions in CO₂e.



1.08B

Reviewed allocation, AUD



189K

Annual emissions avoided (tCO₂e)



5

Projects



41K

Cars driven for one year



2

Countries

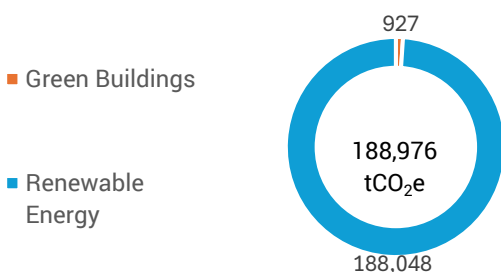


12.5M

Trees, yearly sequestration



Avoided GHG emissions by Use of Proceeds Category and Location of Projects by Country



For inquiries, contact the Sustainalytics Corporate Solutions project team:

5 Projects Total

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Introduction

OCBC Bank (“OCBC”) is a financial services organization based in Singapore with core businesses in banking, wealth management and insurance. It has more than 400 branches and representative offices in 19 countries and regions. Set up in 1932, OCBC is Singapore’s longest established bank and the second-largest financial services group in Southeast Asia by assets.¹ In 2019, Sustainalytics provided a Second Party Opinion on OCBC’s Sustainability Bond Framework, evaluating it as credible, impactful and aligned with the Green Bond Principles 2018.² In 2023 and 2025, Sustainalytics also provided Second Party Opinions on OCBC’s updated 2023 and 2025 Frameworks, evaluating them as credible, impactful and aligned with the 2021 and 2025 versions of the Green Bond Principles,³ Social Bond Principles⁴ and Sustainability Bond Guidelines,⁵ respectively.

OCBC engaged Sustainalytics to quantify the environmental benefits of the projects financed with the proceeds from green bonds issued under OCBC’s Sustainability Bond Framework.⁶ This report covers proceeds raised from the green bonds of AUD 1.08 billion issued between August 2021 and May 2023. Using established methodologies, Sustainalytics has estimated avoided emissions from OCBC’s renewable energy and green buildings projects. This report presents the details of our findings, including a description of the methodology used to calculate the impacts.

Scope of Work and Limitations

OCBC has engaged Sustainalytics to calculate the environmental impact of the projects financed through the green bonds issued. For this work, Sustainalytics relied on the data provided by OCBC regarding the amount allocated and the technical data on the projects financed.

Sustainalytics’ impact reporting is aligned with the International Capital Market Association’s (ICMA’s) June 2024 Handbook – Harmonized Framework for Impact Reporting.⁷ The methodology and assumptions made for the impact calculation are outlined in the methodology chapter.

As part of this engagement, Sustainalytics exchanged information with various members of OCBC’s team to understand the sustainability impact of its projects. Through these exchanges, OCBC’s representatives have confirmed that:

- (1) They understand it is the sole responsibility of OCBC to ensure that the information provided is complete, accurate and up to date.
- (2) They have provided Sustainalytics with all relevant information.
- (3) Any material information provided has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information.

¹ OCBC, “OCBC Group – About Us”, at: <https://www.ocbc.com/group/about-us/group-business>

² The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

³ Ibid.

⁴ The Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

⁵ The Sustainability Bond Guidelines are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

⁶ OCBC, “Sustainability Bond Framework”, (2023), at: <https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/investors/green-bond/ocbc%20sustainability%20bond%20framework%20june%202023.pdf>

⁷ ICMA, “Handbook - Harmonized Framework for Impact Reporting”, 2024, at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>

Impact Findings

For reporting, Sustainalytics follows the ICMA Harmonized Framework for Impact Reporting, which synthesizes market expectations and outlines recommendations for impact reporting to create a standardized reporting structure and to enhance the understanding of the impact for all stakeholders, including investors.⁸

Table 1 below provides a summary of the projects for which Sustainalytics has calculated the impacts at the portfolio level. Tables 2-4 provide the project level details for the allocated projects by use of proceeds financed under these bonds. Appendices 1 and 2 provide more detailed avoided emissions at the project level. These metrics correspond to a representative year during the lifetime of the projects and are based on the share of project financing.

Table 1: Summary of Impact – Portfolio Level⁹

Allocated Amount	Bond Tenor	Financed Emissions Avoided	Financed Emissions Avoided/M AUD
M AUD	Years	tCO ₂ e /year	tCO ₂ e /year/M AUD
1,078	3	188,976	175.30

Table 2: Summary of Impact – Use of Proceeds¹⁰

Use of Proceed	Allocated Amount	Financed Emissions Avoided	Financed Emissions Avoided / M AUD
	M AUD	tCO ₂ e /year	tCO ₂ e /year/M AUD
Renewable Energy	99.6	188,048	1,887.30
Green Buildings	978.3	927	0.95
Total	1,077.9	188,976	175.30

⁸ ICMA , “Handbook - Harmonised Framework for Impact Reporting”, 2024, at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>

⁹ Due to rounding, the summarized amounts might not match the exact amounts in other tables.

¹⁰ Due to rounding, the summarized amounts might not match the exact amounts in other tables.

Table 3: Impact of Renewable Energy Projects by Technology

Technology Type	Allocated Amount	Financed Generation	Financed Capacity	Financed Emissions Avoided	Financed Emissions Avoided / M AUD
	M AUD	MWh	MW	tCO ₂ e /year	tCO ₂ e /year/M AUD
Onshore Wind Energy	99.6	232,684	43	188,048	1,887.30

Table 4: Impact of Green Building Projects by Building Type

Country	Building Type	Allocated Amount	Gross Building Area	Average Energy Reduction	Financed Emissions Avoided	Financed Emissions Avoided / M AUD
		M AUD	m ²	%	tCO ₂ e /year	tCO ₂ e /year/M AUD
Australia	Office	168.3	39,030	37%	413	2.46
Singapore	Office ¹¹	810.1	265,890	55%	514	0.63

¹¹ Both mixed-development buildings in Singapore were assumed as office buildings in the impact calculation, given that retail makes up less than 10% of the GBA for both buildings.

Methodology

Sustainalytics developed its own methodologies for quantifying GHG avoidance and other metrics, including leveraging publicly available best-in-class methodologies, protocols and frameworks that are currently industry best practice. First, our estimation practices and general principles rely on the GHG Protocol.¹² Our methodologies are based on guidance provided by the International Financial Institutions' (IFIs) ¹³Approach to GHG Accounting for Renewable Energy Projects,¹⁴ notably on calculation methodology and global emissions. In addition, we rely on the Partnership for Carbon Accounting Financials' (PCAF) Global Accounting Standard ¹⁵ for guidance on estimation where data is not readily available and assumptions must be made. Finally, the UN's Clean Development Mechanism¹⁶ provides guidance and information, serving as the foundation for these and other methodologies, including those implemented in this report.

Renewable Energy

It is assumed that energy generated by the projects crowd out a mix of current and upcoming planned generation capacity and, therefore, associated emissions. The approach taken to derive the greenhouse gas emissions avoidance uses:

- a) The emissions of the renewable energy projects, which are often (but not always) zero.
- b) The baseline emissions or emissions occurring in the absence of the project. For electricity generation, these emissions are based on the energy mix used to supply electricity to the local grid.
- c) Financed project avoided emissions are calculated by using the share of project financing of the total project emissions avoided from the above calculations.

Data Sources and Assumptions

- For the projects included in this report, the expected annual generation (measured in MWh) and project capacity (measured in MW) was provided by OCBC based on the projects' average annual generation across their operational years.^{17,18}
- The baseline emission factors for the countries where projects are located were sourced from IFI.¹⁹ To account for emissions from upstream activities, Sustainalytics applies an additional, indirect emissions factor.²⁰
- For zero-carbon technologies, such as solar and wind energy, the emissions per unit of generation are assumed to be 0 kgCO₂e/kWh.

¹² The Greenhouse Gas Protocol provides standards, guidance, tools and training for business and government to measure and manage climate-warming emissions, at: <https://ghgprotocol.org/>

¹³ Close to 25 institutions are currently members of the IFI Technical Working Group, and include multilateral development banks, such as the Asian Development Bank, African Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, and the World Bank Group. The UNFCCC secretariat has been a member of the IFI TWG since 2015.

¹⁴ The IFI Approach to GHG Accounting for Renewable Energy is in accordance with the International Approach to Greenhouse Gas Accounting. A technical working group of IFI's have agreed to a common methodology and set of emissions factors for GHG accounting of electricity production from renewable energy projects.

¹⁵ PCAF is a group of leading international financial institutions that launched a global initiative to develop a global GHG accounting standard to increase the number of financial institutions applying the standard and ultimately make GHG accounting common practice within the financial industry, at: <https://carbonaccountingfinancials.com/>

¹⁶ CDM, "Methodologies Booklet", at: <https://cdm.unfccc.int/methodologies/documentation/index.html>

¹⁷ Open Electricity, "Yandin", at: <https://explore.openelectricity.org.au/facility/au/WEM/YANDIN/?range=all&interval=1y>

¹⁸ Open Electricity, "Macarthur", at: <https://explore.openelectricity.org.au/facility/au/NEM/MACARTH/?range=all&interval=1y>

¹⁹ UNFCCC, "The IFI Dataset of Default Grid Factors", available at: <https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>

²⁰ Government of the UK, "Government conversion factors for company reporting of greenhouse gas emissions", (2023), at: <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

Green Buildings

It is assumed that green buildings consume less energy than a mix of existing buildings and new construction. The avoidance of greenhouse gas emissions is then calculated using:

- The emissions of the green building projects. To the extent available, the reporting is based on metered energy consumption. If such information is not available, estimates for the relevant projects are based on the building certificates, standards or country-level averages.
- The baseline emissions, or emissions occurring in the absence of the projects. This figure is based on the estimated energy intensity of comparable buildings, or in the case of refurbishments, the prior emissions.
- Financed project avoided emissions are calculated by using the share of project financing of the total project emissions avoided from the above calculations.

Data Sources and Assumptions

- For the projects included in this report, building data including gross building area, location and relevant green building certificates were provided by OCBC and used as inputs for the calculations.
- Where relevant and available, Sustainalytics performed calculations based on the most recently available green building certificates or energy performance certificates for each property.
- In the absence of data to compute the building's energy use intensity (EUI), it is assumed that a building has an intensity equal to that of the maximum permissible EUI under the same green building certification scheme and rating.^{21,22}
- Based on location and building characteristics such as type and size, the energy intensity of a baseline building is estimated using a combination of country averages and publicly available statistical models.^{23,24}
- The emissions factors for the project and baseline properties are based on the average energy mix for buildings in the relevant country and building type.
- The grid emissions factors for the country in which the projects are located were sourced from IFI.²⁵ To account for emissions from upstream activities, Sustainalytics applies an additional, indirect emissions factor.²⁶

²¹ Singapore Building and Construction Authority, "Green Mark 2021 Energy Efficiency", (2021), at: https://www1.bca.gov.sg/docs/default-source/docs-corp-buildsg/sustainability/20211027_energy_simplified_ver1.pdf

²² NABERS, "NABERS Energy", at: <https://www.nabers.gov.au/ratings/our-ratings/nabers-energy>

²³ IFC's EDGE model is used for statistical modelling of buildings, at: <http://www.edgebuildings.com>

²⁴ For projects located in Serbia, an eastern European average was used.

²⁵ UNFCCC, "IFI TWG – List of methodologies", at: <https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>

²⁶ UK Government, Department for Business, Energy & Industrial Strategy, "Government conversion factors for company reporting of greenhouse gas emissions", at: <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

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Oversea-Chinese Banking Corporation Limited
65 Chulia Street
#29-08 OCBC Centre
Singapore 049513

Attention: The Board of Directors

29 August 2025

Our ref: ASR RS / LBY / FJY (13)
(When Replying Please Quote Our Reference)

Independent practitioner's limited assurance report on Oversea-Chinese Banking Corporation Limited's allocation of proceeds as at 31 December 2024 raised through the issuance of the OCBC Green Bond as set out in the OCBC Green Bond Report 2024

Limited assurance conclusion

We have conducted a limited assurance engagement on the allocation of proceeds of Oversea-Chinese Banking Corporation Limited ("OCBC") raised through the issuance of the OCBC Green Bond as set out on page 3 of the OCBC Green Bond Report 2024 as at 31 December 2024 (the "Selected Information").

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 is not prepared, in all material respects, in accordance with the OCBC Sustainability Bond Framework (June 2023)¹ (the "Framework").

¹ The OCBC Sustainability Bond Framework (June 2023) can be found on the OCBC website at:
<https://www.ocbc.com/group/investors/green-bonds>

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Basis for conclusion

We conducted 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* (“SSAE 3000 (Revised)”).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner’s responsibilities section of our report.

Our independence and quality management

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.

The firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Selected Information

Management of OCBC is responsible for:

- The preparation of the Selected Information in accordance with the Framework, applied as explained in the “About This Report” section in the OCBC Green Bond Report 2024;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected Information, in accordance with the Framework, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing OCBC’s sustainability reporting process.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Information.



As part of a limited assurance engagement in accordance with SSAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of OCBC's use of the Framework as the basis for the preparation of the Selected Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of OCBC's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Selected Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Information. The procedures 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 obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of OCBC's reporting processes relevant to the preparation of its Selected Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Selected Information;
- Evaluated whether all information identified by the process to identify the information reported in the Selected Information is included in the Selected Information;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Selected Information;
- Performed substantive assurance procedures on selected information in the Selected Information;
- Evaluated the appropriateness of quantification methods and reporting policies; and
- Assessed the preparation of the Selected Information against the Framework.



Restriction on distribution and use

Our report has been prepared solely for OCBC to assist you in reporting the Selected Information in the OCBC Green Bond Report 2024 as required by the Framework ("Purpose"). The Selected Information therefore may not be suitable, and is not to be used, for any other purpose.

Save for the disclosure of our report in the OCBC Green Report 2024 and on OCBC's website, 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 all other information, other than our report, in the OCBC Green Bond Report 2024 and on OCBC's website 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. Any reliance placed on this report by any third party is entirely at its own risk. OCBC is responsible for its website and that we do not accept responsibility for any changes that may have occurred to the Selected Information or the Framework since the publication of our report in the OCBC Green Bond Report 2024.

Yours faithfully,

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP". The signature is stylized and cursive.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore