



OCBC Sustainability Bond Framework

July 2025

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Introduction

The 2030 Agenda for Sustainable Development calls on all countries and stakeholders to pursue a holistic strategy that promotes economic development, social inclusion and environmental sustainability.

The 17 Sustainable Development Goals (SDGs) and 169 targets seek to stimulate action in areas of critical importance for humanity and the planet.



OCBC recognises that our financial success is intrinsically linked to the overall health of the core markets we operate in.

We aspire to create a positive social, environmental and economic impact by embedding responsible and sustainable business practices in everything we do, in order to build a sustainable future for all.

OCBC Group has developed a Sustainability Bond Framework (“Framework”) under which it intends to issue three types of bonds:

- I. Green Bonds – funds allocated to green projects;
- II. Social Bonds – funds allocated to social projects and;
- III. Sustainability Bonds – funds allocated to a combination of green and social projects.

The classification of the use of proceeds bond as a Green Bond, Social Bond or Sustainability Bond will be determined by OCBC, based on the primary objectives for the underlying assets and projects.

The Framework follows the four core components under the ICMA Green Bond Principles 2021 (GBP), the Social Bond Principles 2023 (SBP), and the Sustainability Bond Guidelines 2021 (SBG):

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework is also consistent with the ASEAN Green Bond Standards 2018, Social Bond Standards 2018 and Sustainability Bond Standards 2018.



Our Approach to Sustainability

Our Sustainability Governance Structure

A robust governance structure is the foundational building block for our sustainability strategy. The Board takes ultimate responsibility for and drives all aspects of sustainability at OCBC.

OCBC regularly reviews our governance structure in relation to sustainability and Environmental, Social and Governance (ESG) matters to achieve long-term sustainable growth. Please refer to our Sustainability Report for further details on our governance structure¹.

OCBC Sustainability Approach

At OCBC, sustainability is integral to every dimension of our business, as a responsible commitment and a strategic necessity. By integrating sustainability into our operations, we enhance our ability to mitigate risks, foster innovation in financial solutions, deepen trust with our stakeholders and contribute meaningfully to a sustainable future. Please refer to our Sustainability Report for further details on our approach to sustainability¹.

¹ Please refer to OCBC's latest sustainability report at this link: [Sustainability & ESG Reports | OCBC](#)



Use of Proceeds


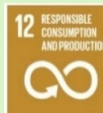



The proceeds from each OCBC Green, Social, or Sustainability Bond will be used to finance or refinance qualifying assets and projects that promote the 2030 Agenda for Sustainable Development and contribute towards the relevant SDGs targets.

Specifically, the proceeds will be used to finance or refinance new or existing qualifying assets and projects which meet the criteria outlined below (Eligibility Criteria). Where relevant, the Proceeds may also be used to finance businesses that derive 90% or more of their revenues from qualifying assets and projects which meet the Eligibility Criteria. As a financial institution headquartered in Singapore, OCBC references the recently published Singapore-Asia Taxonomy for Sustainable Finance (2023 Edition), where applicable and relevant.

Eligibility Criteria

I. Green Bonds




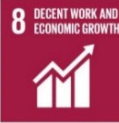

Eligible Categories	Examples	Relevant SDG Targets
Renewable energy	<p>Generation</p> <ul style="list-style-type: none"> Electricity generation using solar photovoltaic (PV) and Concentrated Solar Power (CSP) Electricity generation from wind power Electricity generation from ocean energy <p>Transmission & Distribution</p> <ul style="list-style-type: none"> Transmission and distribution infrastructure dedicated for aforementioned renewable energy <p>Appliances & Products</p> <ul style="list-style-type: none"> Examples include wind turbines, solar panels, battery storage for aforementioned renewable energy 	<p>SDG 7. Affordable and Clean Energy</p> <p>SDG 13. Climate Action</p> <div>   </div>

Eligible Categories	Examples	Relevant SDG Targets
Pollution prevention and control	<p>Waste recycling</p> <ul style="list-style-type: none"> Services, transportation (subject to the eligibility criteria under the Clean Transportation category), or facilities to collect or sort non-hazardous recyclable waste that is segregated at source or at an intermediate sorting facility that is intended for preparation for reuse or recycling operations Processing of non-hazardous recyclable waste fractions into secondary raw materials (e.g. metal, wood, paper, glass, concrete), with a recovery efficiency of at least 50%. For plastic waste, only mechanical recycling is eligible. 	<p>SDG 11. Sustainable Cities and Communities</p> <p>SDG 12. Responsible Consumption and Production</p>  
Clean transportation	<p>Public</p> <ul style="list-style-type: none"> Electric rail tram, electric buses, ferries, metro <p>Private</p> <ul style="list-style-type: none"> Clean vehicles that are electric vehicles (with zero tailpipe emissions), including passenger cars, passenger motorcycles, taxi operation, and all freight transport operations by road where the vehicles are not dedicated to fossil fuel transport <p>Infrastructure for low carbon mobility system:</p> <ul style="list-style-type: none"> Dedicated charging infrastructure and dedicated stations supporting the aforementioned low carbon mobility system. 	<p>SDG 9. Industry Innovation and Infrastructure</p> <p>SDG 11. Sustainable Cities and Communities</p> <p>SDG 13. Climate Action</p>   

Eligible Categories	Examples	Relevant SDG Targets
Green buildings	Buildings which meet regional, national or internationally recognised standards or certifications <ul style="list-style-type: none"> • Prevailing Singapore Building and Construction Authority (BCA) Green Mark certification • Malaysia Green Building Index (GBI): Gold and above • Hong Kong BEAM Plus: Gold and above • LEED (Leadership in Energy and Environmental Design): Gold and above, and in compliance with appropriate regulations • National Australian Built Environment Rating System (NABERS): 5 Star and above • BREEAM (Building Research Establishment Environmental Assessment Method) by U.K. Building Research Establishment (BRE): Very good and above • Indonesia Greenship: Gold and above • Energy Performance Certificate: A or B rating (UK only) • IFC EDGE: Certified (for developing countries only) • Living Building Challenge: Certified (all tiers) 	SDG 11. Sustainable Cities and Communities 

**For projects with an asterisk (*), an independent external review will be required to assess the environmental or social impact (if any) of the underlying project, before the proceeds can be used to finance / refinance such project(s).*

II. Social Bonds

Eligible Categories	Examples	Relevant SDG Targets
Access to essential services	<ul style="list-style-type: none"> Public schools in the least developed, low-income and lower middle income OECD Development Assistance Committee (DAC) countries Construction, equipping and/or operation of public or subsidised hospitals, clinics, and healthcare centres 	<p>SDG 3. Good Health and Well-Being</p> <p>SDG 4. Quality Education</p>  
Affordable housing	<ul style="list-style-type: none"> Construction of public housing that primarily service a target underserved population as defined by local governments <p>Detailed information related to the affordability mechanism for such housing project(s) may be required (i.e. how the project developer guarantees access to public housing to the target population)</p>	<p>SDG 11. Sustainable Cities and Communities</p> 
SME financing	<ul style="list-style-type: none"> Loans to women-owned Small and Medium Enterprises (SME) in low income and lower middle income Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD DAC) countries. <p>Women-owned SMEs are defined as:</p> <ol style="list-style-type: none"> At least 51% of the company is owned by woman or women, or At least 20% of the company is owned by woman or women, and at least one women-director holds a management role in the company 	<p>SDG 8. Decent Work and Economic Growth</p> <p>SDG 10. Reduced Inequalities</p>  

Target Population for Eligible Social Projects:

Social business activities financed via Social Bonds should aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially but not exclusively for a target population. Examples of potential target population include, but are not limited to, those that are:

- Living below the poverty line or low-income households as defined by respective local governments
- Excluded and/or marginalised populations and /or communities
- People with disabilities or reduced mobility
- Migrants and /or displaced persons
- Undereducated
- Underserved, owing to a lack of quality access to essential goods and services
- Unemployed
- Women and/or sexual and gender minorities
- Aging populations and vulnerable youth
- Other vulnerable groups, including as a result of natural disasters

III. Sustainability Bonds

Eligible categories are a combination of green and social assets and projects.

Exclusion List

OCBC has developed a list of exclusionary criteria on the use of the Proceeds. In this regard, we commit to not knowingly using the Proceeds for the financing of assets and projects included below:

- A. Fossil fuel power plants (except for projects that meet the “Criteria for early and managed phase-out of coal-fired power plants” outlined in the Singapore-Asia Taxonomy for Sustainable Finance);
- B. Coal mining;
- C. (i) The manufacture or distribution of nuclear weapons and (ii) Nuclear power generation where the host country is not a signatory to the Treaty for Non-Proliferation of Nuclear Weapons or does not have in place appropriate International Atomic Energy Agency Safeguard Agreements;
- D. Tobacco;
- E. Online gaming and equivalent enterprises;
- F. Gambling, including licensed gambling;
- G. Adult entertainment and related facilities (e.g. hourly hotel);
- H. High interest rate lending, including payday loans, pawn shops;
- I. Production or trade of weapons and munitions;
- J. Capturing, trading, using and/or consumption of endangered or critically endangered animals², fungi and plant species³;
- K. Non-certified palm-oil plantation, mills, and refineries by nationally or internationally recognised certification bodies.

In addition, specifically for social and sustainability bonds, we commit to not knowingly using the Proceeds for the financing of alcohol-related assets and projects.

The above exclusions are in addition to the existing prohibited activities outlined in OCBC's Responsible Financing Policy - Exclusion List, link here: [Our Responsible Financing Framework and Policies | OCBC Singapore](#).

² https://www.worldwildlife.org/species/directory?direction=desc&sort=extinction_status

³ <https://www.iucnredlist.org/>

Project Evaluation and Selection Process

Screening and Selection

As part of credit evaluation, business units will screen and select potential assets and projects for OCBC Green, Social, or Sustainability Bonds. The screening and selection will be conducted using the Framework's eligibility criteria and exclusion list.

Validation

The OCBC Sustainability Council⁴ is responsible for the approval of assets and projects in accordance with the Framework. The OCBC Sustainability Council may delegate the approval to authorised persons.

ESG Risks from Eligible Assets and Projects

Our Responsible Financing Framework and Policies sets out our overall approach to integrate ESG considerations into our credit and risk evaluation process. We will take a risk-based approach towards managing ESG risk. Transactions with material ESG risks may be subject to enhanced due diligence as part of the credit approval process.

Management of Proceeds

OCBC intends to accumulate a single common pool ("the Pool") of diversified eligible green, social and sustainability assets and projects over time. Assets drawn from this single pool will represent all projects funded by Green, Social, or Sustainability Bonds issued under this Framework.

We will track the Use of Proceeds and the Pool via internal systems. A register is established to record the allocation of the proceeds for each Green, Social, or Sustainability Bond and the Pool.

The proceeds from the Green, Social or Sustainability Bonds issued under the Framework will be managed on a portfolio basis.

OCBC will seek to fully allocate the proceeds within 36 months. For any unallocated proceeds due to pending allocation or reallocation, OCBC reserves the rights to invest the balance of the proceeds, at its own discretion in cash, cash equivalent or high-quality marketable instruments.

OCBC will make its best effort to substitute any redeemed loans and/or if any such loans or any other form of financing cease to be eligible, as soon as reasonably practicable once an appropriate substitution option has been identified.

⁴ The OCBC Sustainability Council is chaired by the Group Chief Executive Officer. It comprises members of senior management.

Reporting

Where there are outstanding Green, Social, or Sustainability Bonds issued under the Framework, we will provide an annual progress report on the following:

- A. The description of eligible assets and projects financed or refinanced by the proceeds and relevant quantitative or qualitative key impact performance indicators;
- B. The allocation of the proceeds to eligible assets and projects detailing the aggregate amount dedicated to each of the eligible categories; and
- C. The balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments held.

Key performance indicators may include, but are not limited to:

Eligible Green Category	Key Performance Indicators
Renewable Energy	<ul style="list-style-type: none"> Annual renewable energy generation (MWh) Annual GHG emissions reduced/avoided (tCO₂e)
Pollution Prevention and Control	<ul style="list-style-type: none"> Reduction of particulate matter vs local baseline: sulphur oxides (SO_x), and nitrogen oxides (NO_x) carbon monoxide (CO), (PM_{2.5}/PM₁₀) and non-methane volatile organic compounds (NMVOCs) Waste prevented, minimised, reused, or recycled before and after the project (in % of total waste) and/or in absolute amount (tonnes p.a.) Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project (m³ or as %)
Clean Transportation	<ul style="list-style-type: none"> Passengers-kilometres (i.e. the transport of one passenger over one km) and/or passengers Total in kilometres of new or improved train lines / dedicated bus, etc. Number of qualifying vehicles deployed
Green Buildings	<ul style="list-style-type: none"> List of third-party environmental certifications received % of energy use reduced / avoided vs. local baseline / building code % of renewable energy generated on site (if relevant)

Eligible Social Category	Key Performance Indicators
Access to essential services	<ul style="list-style-type: none"> • Number of hospital beds • Number of hospitals and other healthcare facilities built/upgraded • Number of students reached
Affordable housing	<ul style="list-style-type: none"> • Number of homes built • Amount of loans disbursed to HDB buyers
SME Financing	<ul style="list-style-type: none"> • Number of SMEs funded

This annual progress report will be reviewed and approved by the OCBC Sustainability Council. The Sustainability Council may delegate the approval to authorised persons.

External review

OCBC will obtain a second party opinion on the Framework. Where there are outstanding Green, Social, or Sustainability Bonds issued under the Framework, we will engage an external assurance provider to independently verify the allocation of proceeds in accordance with the Framework.

Disclosure

The Framework, annual Green, Social, or Sustainability progress report and the external review documents will be made available to investors and disclosed publicly on OCBC Group website: <https://www.ocbc.com/group/investors/green-bonds.page>