

FORWARD



CIMB THAI SUBORDINATED GREEN NOTES
(GREEN BOND) 2024

PROGRESS REPORT 2024/25

FORWARD 



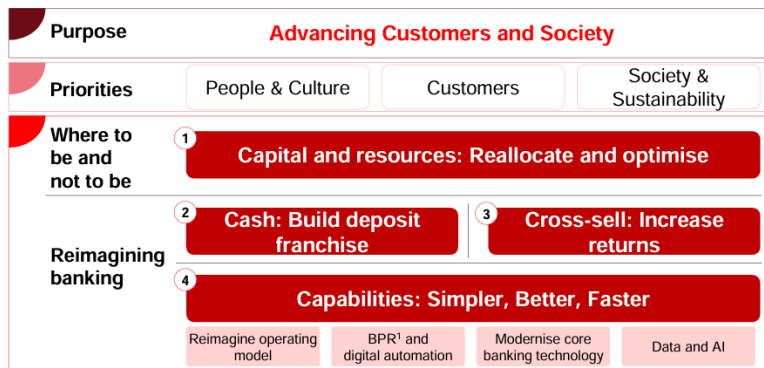
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Introduction

CIMB Thai Bank Public Company Limited (CIMBT) is member of CIMB Group, one of ASEAN’s leading banking groups. Established in 1998 through the consolidation of 14 institutions in the aftermath of the Asian Financial Crisis, CIMB Thai has been majority-owned by CIMB Group since 2009 and now delivers a full suite of consumer and wholesale banking as well as treasury and markets services across the country. The bank is listed on the Stock Exchange of Thailand and operates nationwide to serve Thai corporates and households alike.

At Group level, CIMB launched “Forward30” on 5 March 2025—its six-year roadmap to 2030—to accelerate growth and “future-proof” the organization. Forward30 is anchored on four levers—the “4Cs”: Capital (optimize & reallocate), Cash (build a leading deposit franchise to lower funding costs), Cross-sell (unlock value via a one-bank approach), and Capabilities (deliver simpler, better, faster propositions). Group’s Forward30 targets frame CIMB Thai’s operating tempo, client focus and productivity agenda for the next six years.



¹ Business Process Reengineering

Sustainability is a core strategic pillar. CIMB is a Founding Signatory of the UN Principles for Responsible Banking (PRB), and the first ASEAN bank to join the Net-Zero Banking Alliance (NZBA). The Group has committed to net-zero financed emissions by 2050 and net-zero operations by 2030, underpinned by sector-level pathways—including stringent coal policies that prohibit financing new greenfield coal mines and coal-fired power plant expansions, target a 50% reduction in thermal-coal exposure by 2030, and full exit by 2040. In July 2025 CIMB also raised its Sustainable Finance target to RM300 billion by 2030, signaling scaled capital mobilization toward low-carbon, inclusive growth.

CIMB Thai translates these Group commitments into local action. In 2024 the bank published its inaugural TCFD report with NGFS-based scenario analysis and disclosed financed emissions across five asset classes using PCAF, reinforcing transparency on climate impacts, risk and opportunity (IRO). It has actively supported Thailand’s Taxonomy development – contributing to Phase 1 and 2 work streams, and has stood up a comprehensive Sustainable Finance policy architecture that embeds sustainability due diligence and clear eligibility logic across Green, Social, Sustainability and Impact Products & Services (GSSIPS). On the product side, CIMB Thai established a suite of Sustainability-Linked Financing and Capital-raising solutions and is rolling out sustainability-linked derivatives to help clients manage financial and sustainability KPIs in tandem. The bank has also announced a THB 20 billion “committed demand” by customers in hard-to-abate sectors such as power and oil & gas—moving activities from “brown” to “less-brown” in line with scientific pathways.

This progress report sits within that broader trajectory. In October 2024 CIMB Thai issued THB 2,000 million in subordinated green bonds—the first subordinated green bond recognized as Tier 2 capital in Thailand—mobilizing proceeds for renewable and other taxonomy-aligned environmental projects under a framework backed by an independent second-party opinion.

CIMB Thai Sustainability Bond Framework

The CIMBT Sustainability Bond Framework (2023) provides guidance on key components of the Sustainability Bond, including the use of proceeds and the process for project evaluation and selection. CIMB Thai is committed to ensuring our instruments and frameworks reflect the Group's latest sustainability commitments, evolving market standards, investor requirements, and regulatory expectations. To this end, we have established CIMB Thai's Sustainability Bond Framework to finance sustainable projects with environmental and social objectives while providing transparency and disclosure to the sustainability bond market.

The Framework adheres to principles and guidelines issued by the International Capital Markets Association (ICMA), including the Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines (SBG). It also aligns with standards issued by the ASEAN Capital Markets Forum (ACMF), including the ASEAN Green Bond Standards (ASEAN GBS), ASEAN Social Bond Standards (ASEAN SBS), and ASEAN Sustainability Bond Standards (ASEAN SUS).

The four core components of the Sustainability Bond Framework are aligned with the GBP, SBP, and SBG:

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

The proceeds of each Green, Social or Sustainability Bond ("Proceeds"), or an equivalent amount, will be exclusively used to finance or refinance, in whole or in part, new or existing assets, investments, projects, and/or products (collectively, "Eligible Assets") that comply with CIMBT Sustainability Bond Framework. Eligible Assets include the Bank's own operating or capital expenditures, provided that operating expenditures were disbursed within 36 months prior to the relevant Green, Social or Sustainability Bond's issue date. The Proceeds may be used to subscribe to financial instruments issued by the Bank, where the proceeds from such instruments are used to finance or refinance Eligible Assets. The Proceeds may also be used to finance companies that derive at least 90 percent of their revenue from Eligible Assets. In such cases, the companies may use the Proceeds for general purposes, including capital and operating expenses, provided this financing does not fund expansion into activities outside the scope of Eligible Assets.

Eligible Assets for **Green Bonds**, Debentures, or Notes, include:

1. Renewable and clean energy
2. Clean transportation
3. Green buildings
4. Sustainable water and wastewater management

The Eligible Assets under this Sustainability Bond Framework align with the Thailand Taxonomy. The Thailand Taxonomy employs a traffic light system to classify activities based on Technical Screening Criteria, as well as Do No Significant Harm (DNSH) and Minimum Social Safeguard (MSS) requirements.

CIMBT Management Committee ("MC") holds the ultimate responsibility and accountability for the Sustainability Bond Framework, including approval of proposed assets and specific definitions of Eligible Assets under the Sustainability Bond Framework. The MC is supported by the CIMBT Sustainability Team in carrying out its duties.

CIMB Thai has obtained a second-party opinion from DNV to validate the alignment of our Sustainability Bond Framework with the ICMA's GBP, SBP, SBG, as well as the ACMF's ASEAN GBS, ASEAN SBS, and ASEAN SUS.

The CIMBT Sustainability Bond Framework and the Second-Party Opinion Certificate can be downloadable from:

<https://www.cimbthai.com/en/personal/who-we-are/sustainability/sustainability.html>



CIMB Thai Subordinated Green Notes (Green Bond) Issuance (2024)

In 2024, CIMBT issued our first Green Bond.

CIMBT34OA: Subordinated Green Notes Intended to Qualify as Tier 2 Capital of CIMB Thai Bank Public Company Limited No. 1/2567 Due B.E. 2577, Capable of being Written Down (Fully OR Partially) when a Competent Government Agency Decides to Grant Financial Assistance to the Issuer, with the Issuer's Early Redemption Option

Symbol

Green Bond CIMBT34OA II/HNW

Registration Date

28 October 2024

Name (Thai)

ตราสารด้อยสิทธิเพื่ออนุรักษ์สิ่งแวดล้อมเพื่อนับเป็นเงินกองทุนประเภทที่ 2 ซึ่งมีข้อกำหนดให้ผู้ออกตราสารสามารถตัดเป็นหนี้สูญ (ทั้งจำนวนหรือบางส่วน) ได้ เมื่อทางการตัดสินใจจะเข้าช่วยเหลือทางการเงินแก่ผู้ออกตราสารออกโดยธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) ครั้งที่ 1/2567 ครอบคลุมใถ่ถอนปี พ.ศ. 2577 ซึ่งผู้ออกตราสารมีสิทธิไถ่ถอนก่อนกำหนด

Issue Size

THB 2,000.00 mln.

Issue Term / TTM

10.01 Yrs./9.05 Yrs.

Issue Rating

Rating Agency: FITCH(tha)

Issue Rating: A+(tha)

Rating Date: 15 Aug 2025

Issuer Rating

Rating Agency: FITCH(tha)

Issue Rating: AA(tha)

Rating Date: 15 Aug 2025

Registrar

CIMB THAI BANK PUBLIC COMPANY LIMITED

Underwriter

CIMB THAI BANK PUBLIC COMPANY LIMITED

Redemption of Debentures:

The issuer may redeem the debentures with a single payment at maturity or may call whole amount of debentures prior to the maturity date according to the following conditions:

- On the date of 5th-year anniversary (October 28, 2029) from the issue date or on any coupon dates after the 5th-year of issuance.
- The issuer is going to submit the letter for representing its desiration of early redemption by registered mail and airmail to the bondholder greater than 30 days but not more than 60 days before redemption date.

CIMB Thai Bank will allocate the THB 2,000 million raised from the Green Bond issuance to:

- Strengthen the bank's Tier 2 capital
- Fund financing that increases positive environmental impacts while reducing negative environmental impacts

This use of proceeds reflects the bank's commitment to sustainability and responsibility business practices.

(Exclusion List: Illegal activities, including bribery, illegal logging, terrorism, or violations of national labor laws, Greenfield thermal coal mines and greenfield coal-fired power plant (CFPP) projects, including any expansions, Mountaintop removal mining, Casinos and gaming, Arms and munitions, Developments within World Heritage Sites.)

The process for evaluation and selection of Eligible Assets is as follows:

a) Business units to conduct Due Diligence process in accordance with Sustainable Financing Policy including screening of activities against the Exclusion list; thereafter select and propose new or existing facilities to CIMB Thai's Sustainability team to evaluate the proposed Eligible Assets against the Sustainability Bond Framework (as part of their credit evaluation process and/or new product approval process);

b) CIMB Thai's Sustainability team to ensure sustainability due diligence has been conducted on relevant assets in accordance with the Sustainability Policy (SP) and Sustainable Finance Policy (SFP), and then evaluate the proposed Eligible Assets against the Sustainability Bond Framework. Where necessary, the Sustainability team will consult with and obtain guidance from internal stakeholders or subject matter experts on their recommendations regarding the proposed assets;

c) CIMB Thai's Sustainability team will submit its recommendation to the Management Committee (MC) for the ratification of inclusion or exclusion as use of Proceeds of the proposed assets. The recommendation will be made taking the following factors into account:

- Adherence of the proposed assets against the Sustainability Bond Framework and/or other relevant taxonomies, standards, and benchmarks;
- Compliance of the proposed assets with the SP and/or SFP, where relevant;
- The intended beneficiaries of the proposed assets, where applicable;

d) The MC will review and provide approval for proposed assets that comply with the Sustainability Bond Framework.

e) If an activity has been approved as an eligible asset but has exceeded the time-bound green threshold specified by the Thailand Taxonomy, the Sustainability team is responsible for submitting a recommendation to the MC regarding the exclusion of the Use of Proceeds associated with those assets. The MC will then review the recommendation and grant approval for the removal of such assets that no longer meet the green threshold requirements set by the Thailand Taxonomy.

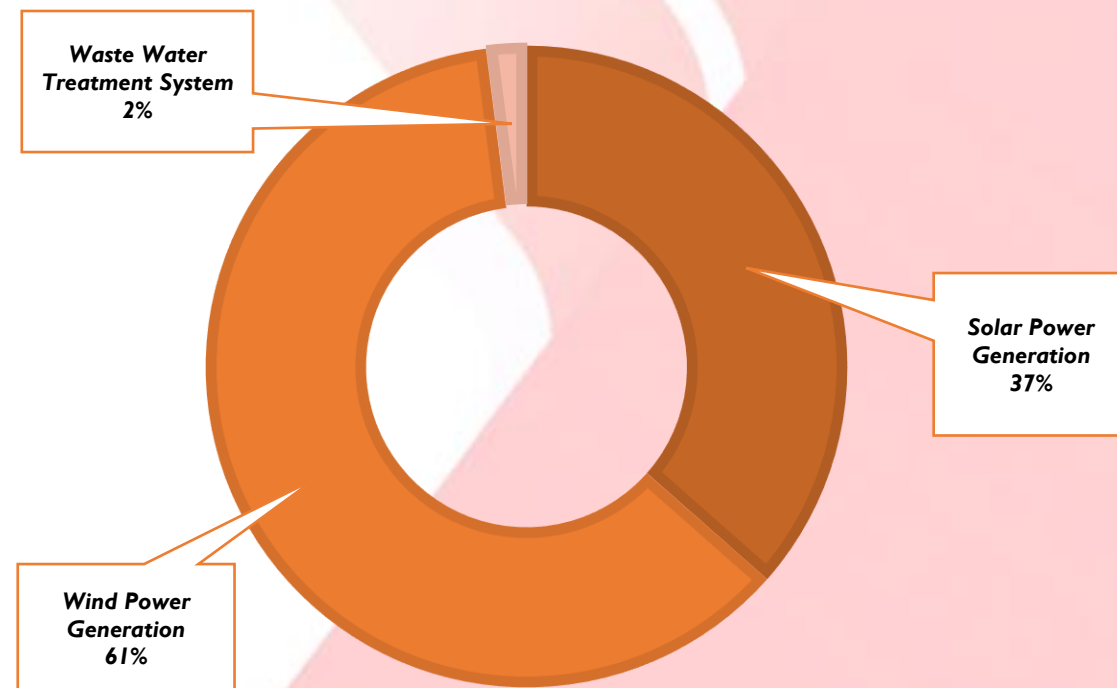
The Proceeds from the Sustainability bond will be allocated to a portfolio of Eligible Assets ("Portfolio"), selected as per the evaluation and approval process set out above. The Bank shall strive to achieve a level of allocation for the Portfolio that matches or exceeds the balance of net Proceeds from its outstanding Sustainability Bonds. Where necessary, additional Eligible Assets will be added to the Portfolio to ensure sufficient and timely allocation of the incremental net Proceeds within 24 months. The Bank will monitor the allocation of the Proceeds and the Portfolio through its internal information systems.

Green Bond Allocation

This section of the Progress Report describes CIMBT’s use of proceeds as of 31 August 2025. The proceeds of the **Green Bond THB 2,000 million** issuance (2024) are used to fund eligible assets in key areas that support CIMBT’s sustainability goals as detailed in CIMBT’s Sustainability Bond Framework (2023).

Eligible Assets (CIMBT Green Loans)	Green Bond Use of Proceeds Allocation (THB)	Proportion in Total Green Bond Use-of-Proceeds	Status
1. Solar Rooftop Projects for Private Enterprises (647 Sites)	683.20	34.2%	Allocated and Disbursed
2. Solar Rooftop Projects for Private Enterprises (4 Sites)	27.12	1.4%	
3. Solar Rooftop Projects for Private Enterprises (1 Site)	16.56	0.8%	
4. Offshore Windfarm Project	1,224.16	61.2%	
5. Waste Water Treatment Project (Project Total THB202.28 million: only partially funded by CIMBT Green Bond)	48.96	2.4%	Allocated, For Disbursal

Green Bond Use-of-Proceeds amounting to THB 2,000 million (100%)



Percentages in visualization are rounded for ease of reference.

Green Bond Impacts

This section of the Progress Report describes the associated environmental impacts of the use of proceeds as of 31 August 2025, that has been disbursed and implemented.

Eligible Assets (CIMBT Green Loans)	Installed Capacity (MW)	Expected Annual Generation (MWh)	Expected annual emissions avoided (tCO ₂ e)
1. Solar Rooftop Projects for Private Enterprises (647 Sites)	46.54	61,153	24,455.08
2. Solar Rooftop Projects for Private Enterprises (4 Sites)	9.2	12,088	4,833.99
3. Solar Rooftop Projects for Private Enterprises (1 Site)	1	1,314	525.47
4. Offshore Windfarm Project (attributed from apportionment of total project size)	72	252,288	100,889.97
<u>TOTAL</u>	<u>128.74</u>	<u>326,843</u>	<u>130,704.51</u>

Solar Rooftop Capacity Factor: approximately 15% (annual generation)
 Offshore Wind Capacity Factor: approximately 40% (annual generation)
 Power Generation Emission Factor: 0.3999 tCO₂e/MWh (EPP0 Thailand)

Disclaimer

This report is provided for information purposes only. The information presented is correct as at the reporting date stated. This report does not contain all relevant information in respect of the CIMBT Green Bond (CIMBT34OA). All information is subject to change without notice or update. Investors should make their own assessment and seek their own independent professional advice to enable them to make any decision concerning their investment in the CIMBT Green Bond (CIMBT34OA). Any forward-looking statement is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. Past performance should not be deemed as a guide to future performance.

We are committed to ensuring transparency and quality of disclosures in the Green, Social and Sustainable Bond market. We welcome all feedback, ideas and questions from our investors and stakeholders regarding this Report. Please contact:

Jason Lee
Head, Sustainability Thailand
sustainability@cimbthai.com



www.cimbthai.com

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini,
Patumwan, Bangkok 10330

CIMB Thai Care Center

Tel 02 626 7777

cimbthai.carecenter@cimbthai.com

