



CIMB THAI BANK PUBLIC COMPANY LIMITED (“CIMB THAI”) SUSTAINABILITY BOND FRAMEWORK

SECOND PARTY OPINION

Document title: Second Party Opinion on CIMB Thai

Prepared by: DNV Thailand

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Table of Contents

Table of Contents.....	2
DNV'S INDEPENDENT ASSESSMENT	3
Scope and Objectives	3
Responsibilities of the Management of CIMB Thai and DNV.....	3
Basis of DNV's opinion.....	4
Work Undertaken.....	4
Findings and DNV's Opinion.....	5
Schedule 1. Description of Categories to be financed or refinanced through CIMB Thai's Green and Social Financing Transactions	7
Schedule 2. Contributions to UN SDGs	11
Schedule 3. Eligibility Assessment Protocol	12
Schedule 4. Loans External Review Form	18

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

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¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

CIMB Thai Bank Public Company Limited ("CIMB Thai"), previously known as Bank Thai Public Company Limited, was established in 1998 with the Financial Institutions Development Fund (FIDF) as the major shareholder. On 5 November 2008, CIMB Bank Berhad became the largest shareholder in Bank Thai and on 1 May 2009, the Bank completed its registration under the new name of CIMB Thai Bank Public Company Limited.

CIMB Thai's Sustainability Bond Framework was set up to provide guidance on various components of the Sustainability Bond, including among others the use of proceeds and process for project evaluation and selection. CIMB Thai strives to ensure our instruments and frameworks continue to reflect the latest sustainability commitments of the Group, and market standards as well as requirement of the investors and regulatory expectations. In this regard, CIMB Thai's Sustainability Bond Framework was established for financing sustainable projects that have environmental and social objectives, and for providing transparency and disclosure to the sustainability bond market.

The CIMB Thai Sustainability Bond Framework ('Framework') was developed with the intention of issuing of bonds ("Bonds") and is prepared in accordance with the following standards and principles (collectively "Principles"):

- The Thailand Taxonomy Phase I ("Thai Taxonomy") March 2023, from the Thailand Taxonomy Board prepared by the Climate Bonds Initiative ("CBI")
- Green Bond Principles ("GBP") June 2021, from the International Capital Markets Association ("ICMA")
- Social Bond Principles ("SBP") June 2021, from ICMA
- Sustainability Bond Guidelines ("SBG") June 2021, from ICMA
- ASEAN Green Bond Standards ("ASEAN GBS") October 2018, from the ASEAN Capital Markets Forum ("ACMF")
- ASEAN Social Bond Standards ("ASEAN SBS") October 2018, from the ACMF
- ASEAN Sustainability Bond Standards ("ASEAN SUS") October 2018, from the ACMF

Alignment of Green and Social Financing with the Principles is presented in the Framework through the following key pillars:

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

Responsibilities of the Management of CIMB Thai and DNV

The management of CIMB Thai has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform CIMB Thai management and other interested stakeholders in the Framework as to whether the Framework is aligned with the Principles. In our work, we have relied on the information and the facts presented to us by CIMB Thai. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by CIMB Thai's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our assessment methodology to create the CIMB Thai-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond should outline the process it follows when determining eligibility of an investment using Green, Social, and Sustainable Bond/Loan proceeds, and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental and social benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by CIMB Thai in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Framework, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by CIMB Thai on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by CIMB Thai and the website of CIMB Thai;
- Discussions with CIMB Thai's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. Use of Proceeds

CIMB Thai intends to use the proceeds from the Bonds issued under the Framework to finance and/or refinance, in whole or in part, new and existing assets, investments, projects and/or products that comply as eligible green and social project categories as identified by the Principles.

The eligible assets of the Framework are aligned primarily with the Thailand Taxonomy and ensures that investments made through the Framework are clearly identifiable and adhere to specific sustainability standards and guidelines set by the regulatory authority. The Framework defines the following eligible project categories.

Eligible Green Project Categories:

- Renewable and clean energy
- Clean transportation
- Green buildings
- Sustainable water and wastewater management

Eligible Social Project Categories:

- Healthcare
- Affordable housing
- Education
- Socioeconomic advancement and empowerment

DNV undertook an analysis of the associated project types to determine the eligibility as "Green" or "Social" and in line with the Principles. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles.

2. Process for Project Evaluation and Selection

The CIMB Thai 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 currently chaired by the Chief Executive Officer of CIMB Thai, and its membership consists of senior executives from various business and functional units within the Bank.

A complete step-by-step process is highlighted under the Framework for the evaluation and selection of Eligible Assets as "Green" and/or "Social".

CIMB Thai's Sustainability Financing Policy ("SFP") is embedded in the Framework, which integrates environmental and social considerations into CIMB's financing decisions.

DNV concludes that CIMB Thai's Framework appropriately describes the process of project evaluation and selection.

3. Management of Proceeds

The proceeds from the Sustainability Bonds issued under this Framework will be allocated to a portfolio of Eligible Assets, selected as per the evaluation and approval process set out above. CIMB Thai 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 ensure sufficient and timely allocation of the incremental net proceeds within 24 months. CIMB Thai will monitor the allocation of the proceeds and the Eligible Assets through its internal information systems.

Where the aggregate amount in the Eligible Assets is less than the total outstanding amount of Sustainability Bonds issued, CIMB Thai may hold the balance unallocated amount in cash, cash equivalents and/or invest in other liquid marketable instruments in CIMB Thai's liquidity portfolio until the amount can be channelled towards the portfolio of Eligible Assets.

DNV concludes that CIMB Thai's Framework appropriately describes the process for Management of Proceeds.

4. Reporting

CIMB Thai will ensure transparency and full disclosure, through issuing a progress report on an annual basis until full allocation of the proceeds. The progress report will consist of:

- Allocation reporting; and
- Impact report.


On the basis of the information provided by CIMB Thai and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of Green, Social, and Sustainable Financing Instruments within the Principles, which is to "enable capital-raising and investment for new and existing projects with environmental and social benefits".

for DNV Business Assurance Australia Pty Ltd.

Bangkok, Thailand, 26 June 2023



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Schedule 1. Description of Categories to be financed or refinanced through CIMB Thai's Green and Social Financing Transactions

Eligible Green Project Categories	Sample Projects	DNV Findings
Renewable and clean energy	<ul style="list-style-type: none"> Financing or refinancing of production of renewable energy, e.g., <ul style="list-style-type: none"> Solar energy On-shore and offshore wind energy Geothermal energy Marine energy Hydropower Bioenergy generation & production (Biofuels required to conduct a life-cycle assessment (LCA) of GHG emissions from their bioenergy, to meet the Taxonomy thresholds; <ul style="list-style-type: none"> Facilities producing liquid biofuel, solid and gaseous biomass for heating and co-generation Facilities producing biofuel for transport Heating/cooling, and co-generation facilities using biofuel/biomass Natural gas: Conversion of existing natural gas power plants to use green hydrogen leading to reduction of emission intensity of the plant. Power plants converted in this way will only use green hydrogen. Production of heating and cooling using waste heat from other processes, where the waste heat would otherwise have been discharged. Financing or refinancing of transmission and storage of renewable energy, e.g., <ul style="list-style-type: none"> Storage of electricity and thermal energy Transmission and distribution infrastructure of electricity generated from renewable energy 	DNV finds that the criteria and project types are eligible projects according to the Principles, assuming that these identified projects conform with the Thailand Taxonomy Phase I. It is also assumed that the eligible project categories will be subject to re-assessment with subsequent revisions of the Thai Taxonomy.
Clean transportation	<ul style="list-style-type: none"> Financing or refinancing of clean transportation projects such as electric, public, rail, non-motorized, multi-modal transportation, and infrastructure for clean energy vehicles, e.g., <ul style="list-style-type: none"> Transportation that has zero direct (tailpipe) CO₂ emissions: <ul style="list-style-type: none"> Land transport Transport via freight/railways (vehicles are not dedicated to fossil fuel transport) Inland water transport 	

	<ul style="list-style-type: none"> ○ Sea and coastal water transport that meets the carbon intensity threshold of shipping vehicles in the Thai Taxonomy ○ Retrofitting and repair of sea and coastal freight and passenger water transport to use renewable energy. ○ Infrastructure for low-emission transport, e.g., <ul style="list-style-type: none"> ▪ Electricity charging infrastructure ▪ Hydrogen refueling infrastructure 	
Green buildings	<ul style="list-style-type: none"> • Financing or refinancing of new and existing buildings, <ul style="list-style-type: none"> ○ New buildings with green/environmental certifications such as Leadership in Energy and Environmental Design (LEED) or market equivalent ○ Existing buildings with green/environmental certifications such as LEED Existing Buildings: Operations & Maintenance (EBOM) of market equivalent 	
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Financing or refinancing of sustainable water and wastewater projects, e.g., <ul style="list-style-type: none"> ○ Maintenance and upgrade of water supply and distribution infrastructure (e.g., drinking water treatment plants) or network with the intention to decrease leakages or improve water quality ○ Manufacturing, distribution and/or purchase of technologies and products that reduce, reuse or recycle water as a means of conservation, e.g., manufacturers of smart metering devices, low-flow equipment or rainwater harvesting systems to help others improve water efficiency ○ Installation of rainwater harvesting system in residential and commercial use areas/buildings, etc. ○ Services and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply and improving the availability and reliability of water ○ Distribution of drinking water with measurable improvements to water quality, water efficiency or climate change resilience, e.g., water utilities operating under appropriate regulatory frameworks ○ Water treatment by natural filtration systems, forest and fire management ○ Seawater desalination plants and brackish water desalination plants ○ Acquisition, construction, research, development, operation, maintenance and/or upgrade of 	

	<p>wastewater treatment infrastructure with the objective of reducing pollutant discharge load or improving plant efficiency</p> <ul style="list-style-type: none"> ○ Shift from anaerobic to aerobic wastewater treatment or separate solids from wastewater management systems 	
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Eligible Social Project Categories	Sample Projects	DNV Findings
Access to essential services (Healthcare)	<ul style="list-style-type: none"> • Financing or refinancing of healthcare projects, e.g., <ul style="list-style-type: none"> ○ Access to quality, safety and efficacious medicines and vaccines ○ Construction, upgrade and/or operation of public or quasi-governmental hospitals/clinics/medical centers that offer free/subsidized healthcare services primarily to low-income populations or underserved communities in rural areas (e.g., clinic on wheels, dialysis centers, mental health centers, nursing homes & elderly care) ○ Provision and/ or distribution of public/free/subsidized healthcare schemes, equipment, emergency medical responses, pandemic-related support or disease control services 	DNV finds that the criteria and project types are eligible projects according to the Principles.
Affordable housing	<ul style="list-style-type: none"> • Financing or refinancing of any projects that contribute to the construction, rehabilitation, and/or the preservation of quality affordable housing for low- and moderate-income populations 	
Access to essential services (Education)	<ul style="list-style-type: none"> • Financing or refinancing of education projects, e.g., <ul style="list-style-type: none"> ○ Providing individuals with access to tertiary education or vocational and technical skills training ○ Providing financial support, refinancing, or other services to facilitate job creation and job training programs, including funding for the establishment of businesses, grants for skill development initiatives, and support for apprenticeship programs ○ Offering financing or refinancing options for education loans or financing with reasonable interest/profit rates, as well as income-contingent repayment options, specifically designed for low-income populations, women, youth, and professionals in need of financial assistance for their educational pursuits 	
Socioeconomic advancement and empowerment	<ul style="list-style-type: none"> • Financing or refinancing projects aimed at reducing inequality in the areas of diversity, inclusion, and gender, and protecting the rights of beneficiaries. This includes 	

	<p>activities that empower marginalized groups and promote equal opportunities</p> <ul style="list-style-type: none"> ○ Projects focused on job security, ensuring basic needs are met, and creating equal employment opportunities ○ Projects that improve nutrition and childhood development, enhancing the well-being and future prospects of children 	
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Schedule 2. Contributions to UN SDGs

Eligible Green or Social Categories	Stated CIMB Thai Objectives	UN SDGs	DNV Findings
<p>Access to essential services (Healthcare, Education)</p> <p>Socioeconomic advancement and empowerment</p>	<p>Activities that contribute to sustainable job creation, economic growth and societal wellbeing</p> <p>Activities that contribute to expanded access to affordable and responsible banking / financial products and services to vulnerable groups</p>	<ul style="list-style-type: none"> SDG 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services SDG 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value SDG 8.6: By 2020, substantially reduce the proportion of youth not in employment, education, or training SDG 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all 	<p>DNV is of the opinion that the eligible categories outlined in the Framework contributes to the achievement of the UN SDGs.</p>
<p>Affordable housing</p> <p>Sustainable water and wastewater management</p> <p>Green buildings</p>	<p>Activities that result in quality, reliable and sustainable infrastructure to support affordable and equitable access for all, in particular, low-income populations</p>	<ul style="list-style-type: none"> SDG 9.1: Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all SDG 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities 	
<p>Access to essential services (Education)</p> <p>Socioeconomic advancement and empowerment</p>	<p>Activities that contribute to parity within the society and enable the vulnerable and disadvantaged groups to have equal access to resources</p>	<ul style="list-style-type: none"> SDG 10.1: By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average SDG 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status 	
<p>Renewable and clean energy</p>	<p>Mitigation and adaptation projects that contribute to reducing carbon emission / intensity or vulnerability to climate change</p>	<ul style="list-style-type: none"> SDG 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries SDG 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation impact reduction and early warning 	

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of bond / loan	<p>The Bond must fall in one of the following categories, as defined by the Green/Social Bond Principles:</p> <ul style="list-style-type: none"> Green/Social Use of Proceeds Bond Green/Social Use of Proceeds Revenue Bond Green/Social Project Bond Green/Social Securitized Bond 	<p>The Framework states that each Bond or an equivalent amount will be exclusively used to finance and/or refinance, in whole or in part, new or existing assets, investments, projects, and/or products that comply with the Guiding Principles of the Framework.</p> <p>From the Framework</p> <p><i>The proceeds of each Sustainability Bond ("Proceeds") or an equivalent amount will be exclusively used to finance and/or re-finance, in whole or in part, new or existing assets, investments, projects and/or products (collectively termed "assets") that comply with the Guiding Principles of the Sustainability Bond Framework (collectively, "Eligible Assets"). These include the Bank's own operating or capital expenditures, subject to operating expenditures having been disbursed within 36 months prior to the relevant Sustainability Bond's issue date. For the avoidance of doubt, the Proceeds could be used to subscribe to any bonds/financial instruments issued by the Bank where the proceeds of such bonds/financial instruments are used to finance and/or refinance Eligible Assets. The Proceeds could also be used to finance companies that derive 90 percent or more of their revenue from the Eligible Assets. In these instances, the Proceeds can be used by the companies for general purposes (including capital and operating expenses), so long as this financing does not fund expansion into activities falling outside the Eligible Assets.</i></p> <p>The reviewed evidence confirms that the Bonds fall in the category: Green/Social Use of Proceeds.</p>
1b	Green/Social Project Categories	<p>The cornerstones of Green/Social Bonds are the utilization of the proceeds of the bond which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible green and social project categories presented by CIMB Thai are as follows:</p> <p>Eligible Green Project Categories:</p> <ul style="list-style-type: none"> Renewable and clean energy; Clean transportation; Green buildings; Sustainable water and wastewater management; and <p>Eligible Social Project Categories:</p> <ul style="list-style-type: none"> Healthcare; Affordable housing; Education; and Socioeconomic advancement and empowerment. <p>The above-mentioned project categories meet the eligible Green/Social Project Categories in the Principles.</p>
1c	Environmental / Social benefits	<p>All designated Green/Social Project categories should provide clear environmentally /</p>	<p>Environmental benefits include:</p> <p>From the Framework</p> <p>1. Renewable and clean energy:</p> <ul style="list-style-type: none"> Installed capacity added (MW)

		<p>socially sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<ul style="list-style-type: none"> • <i>Expected annual generation (MWh)</i> • <i>Estimated annual GHG emissions avoided (tCO₂e)</i> <p>2. <i>Clean transportation:</i></p> <ul style="list-style-type: none"> • <i>GHG emissions per kilometre (tCO₂e)</i> • <i>Estimated annual GHG emissions reduced or avoided (tCO₂e)</i> • <i>Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)</i> <p>3. <i>Green buildings:</i></p> <ul style="list-style-type: none"> • <i>Amount of energy saved (kWh)</i> • <i>Estimated annual GHG emissions reduced or avoided (tCO₂e)</i> <p>4. <i>Sustainable water and wastewater management:</i></p> <ul style="list-style-type: none"> • <i>Annual absolute (gross) water savings (in m³ or in %)</i> • <i>Annual absolute (gross) amount of wastewater treated, reused, or avoided (in m³ or in %)</i> • <i>Annual absolute (gross) amount of wastewater treated, reused, or avoided before and after the project in m³/a, and p.e./a, and as %</i> • <i>Treatment, disposal and/or reuse of sewage sludge</i> • <i>Improved sanitation facilities that have been constructed under the project</i> <p>Social benefits include:</p> <p>From the Framework</p> <p>1. <i>Healthcare:</i></p> <ul style="list-style-type: none"> • <i>Number of health facilities financed</i> • <i>Number of new or existing healthcare facilities that have experienced increases in capacity as a result of financing, i.e., additional hospital beds</i> • <i>Number of people with access to healthcare</i> <p>2. <i>Affordable housing:</i></p> <ul style="list-style-type: none"> • <i>Number of people with access to safe, affordable, and sustainable housing</i> • <i>Number of affordable and sustainable housing units built</i> • <i>Number of mortgages provided</i> <p>3. <i>Education:</i></p> <ul style="list-style-type: none"> • <i>Number of education facilities financed</i> • <i>Number of people with access to education facilities or courses</i> <p>4. <i>Socioeconomic advancement and empowerment:</i></p> <ul style="list-style-type: none"> • <i>Number of financed activities</i> • <i>Number of individuals positively affected by the financed activities</i> • <i>Number of households with access to childcare facilities</i> <p>The proposed use of proceeds is confirmed by DNV to reasonably be expected to deliver meaningful environmental and social benefits.</p>
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1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	The proceeds raised under the Framework are for the purposes of both financing and refinancing of Eligible Assets evaluated and selected by CIMB Thai. CIMB Thai shall strive to achieve a level of allocation that matches or exceeds the balance of net proceeds from its outstanding Sustainability Bonds.
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2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green/Social Bond should outline the decision-making process it follows to determine the eligibility of projects using Green/Social Bond proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The environmental/social objectives of the eligible Green/Social Projects; • The process by which the issuer determines how the projects fit within the eligible Green/Social Projects categories; and • Complementary information on processes by which the issuer identifies and manages perceived environmental/social and social risks associated with the relevant project(s). 	<div> From the Framework <p><i>CIMB Thai 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.</i></p> <p><i>The MC is currently chaired by the Chief Executive Officer of CIMB Thai and its membership consists of senior executives from various business and functional units within the Bank.</i></p> </div> <p>DNV confirms this process to be aligned with the Principles.</p>
2b	Issuer / borrower's environmental, social and governance framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> • Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental/social sustainability. • Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria • Have a process in place to identify mitigants to known material risks of negative environmental/social impacts from the relevant project(s). 	<p>CIMB Thai has a Sustainability Financing Policy ("SFP") which integrates environmental and social considerations into CIMB Thai's financial decisions. This includes a comprehensive breakdown of an "Exclusion List" of activities, a "Sustainability Due Diligence Process", and "Key Environmental and Social (E&S) Risks".</p> <p>DNV confirms that the CIMB Thai environmental sustainability strategies and alignment of projects with eligibility criteria are aligned with the Principles.</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking procedure	<ul style="list-style-type: none"> (Bond) The net proceeds of Green/Social Bonds should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects. 	<p>From the Framework</p> <p><i>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.</i></p> <p>DNV confirmed that the Framework outlines processes to track proceeds and allocations to the nominated projects that are aligned with the Principles.</p>
3b	Tracking procedure	So long as the Green/Social Bond are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Green/Social investments or loan disbursements made during that period.	<p>The Framework describes the way in which proceeds are logged and tracked.</p> <p>From the Framework</p> <p><i>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.</i></p> <p>DNV confirmed that the Framework outlines processes to track proceeds and allocations to the nominated projects that are aligned with the Principles.</p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Green/Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>The Framework states that unallocated funds will not occur.</p> <p>From the Framework</p> <p><i>During the life of the issued Sustainability Bond, if any of the Eligible Assets cease to comply with the Sustainability Bond Framework, the Bank will identify other assets that comply with the Sustainability Bond Framework and allocate the Proceeds to those assets as soon as is practicable. Where the aggregate amount in the Portfolio is less than the total outstanding amount of Sustainability Bonds issued, the Bank may hold the balance unallocated amount in cash, cash equivalents and/or invest in other liquid marketable instruments in the Bank's liquidity portfolio until the amount can be channelled towards the Portfolio.</i></p> <p>DNV confirmed that the Framework outlines instruments to which unallocated proceeds will be invested that are aligned with the Principles.</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical reporting	<ul style="list-style-type: none"> Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report should include a list of the projects to which Green/Social Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>CIMB Thai will ensure transparency and full disclosure, through the issuance of a progress report on an annual basis until full allocation of the proceeds. The progress report will consist of:</p> <p><u>Allocation Reporting</u></p> <p>The allocation report section of the progress report will include, among others:</p> <ul style="list-style-type: none"> (a) Aggregate amounts of funds allocated to each of the guiding principles of the Sustainability Bond Framework together with a summary on the types of assets financed (e.g., current book value of outstanding loans/financing, geographical mix); (b) Share of financing against refinancing for Eligible Assets; (c) Removal or substitution of Eligible Assets; (d) The remaining balance of unallocated Proceeds at the end of reporting period; and (e) Confirmation that the use of Proceeds of the Sustainability Bonds conforms to the Sustainability Bond Framework. <p><u>Impact Reporting</u></p> <p>The impact report section of the progress report will include:</p> <ul style="list-style-type: none"> (a) Specific examples of the assets financed by the Sustainability Bonds; and (b) The quantitative value of the economic, environmental, and social impacts arising from the assets financed, which may be measured using the indicative impact indicators provided in table (Under the Reporting Section of the Framework). <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles.</p>

Schedule 4. Loans External Review Form

Section 1. Basic Information

Issuer name:

CIMB Thai Bank Public Company Limited ("CIMB Thai")

Green, Social, and Sustainable Bond ISIN or Issuer Framework Name, if applicable:

Sustainability Bond Framework, June 2023

Independent External Review provider's name:

DNV Business Assurance Australia Pty Ltd.

Completion date of this form:

June 23, 2023

Publication date of review publication:

June 26, 2023

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP and SBP:

- | | |
|------------------------------------------------------------|----------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|----------------------------------------------------------|-----------------------------------------|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (please specify): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

On the basis of the information provided by CIMB Thai and the work undertaken, it is DNV's opinion that the CIMB Thai's Sustainability Bond Framework meets the criteria established in the Protocol and are aligned with the stated definition of Green/Social Bonds within the Principles.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

CIMB Thai intends to use the proceeds of the Bonds issued under the Framework to finance and/or refinance, in whole or in part, new or existing assets, investments, projects and/or products that comply with the Guiding Principles of the Sustainability Bond Framework. DNV concludes that CIMB Thai's Framework is aligned with the Principles.

Use of proceeds categories as per GBP / GLP:

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs / GLPs: *Aligns primarily with the current version of the Thai Taxonomy (Thailand Taxonomy Phase 1, March 2023).*

Use of proceeds categories as per SBP / SLP

- | | |
|------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Access to essential services | <input checked="" type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Employment generation | <input checked="" type="checkbox"/> Affordable housing |
| <input type="checkbox"/> Affordable basic infrastructure | <input type="checkbox"/> Food security and sustainable food systems |

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

DNV reviewed the Framework which describes the process through which projects are evaluated and selected. DNV can confirm the proceeds of the Bonds go through an internal process for evaluation and selection.

Evaluation and selection

- | | |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Credentials on the issuer's green objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The Framework states that the proceeds from the financial instruments issued under the Framework will be allocated to a portfolio of Eligible Assets, selected as per the evaluation and approval process set out by CIMB Thai. All proceeds (100%) will be allocated to the Eligible Assets.

Tracking of proceeds:

- | |
|----------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Green/Social Bond/Loan proceeds segregated or tracked by the issuer in an appropriate manner |
| <input type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |

☐ Other *(please specify)*:

Additional disclosure:

- | | |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other <i>(please specify)</i> : |

4. REPORTING

Overall comment on section (if applicable):

CIMB Thai will ensure transparency and full disclosure, through the issuance of a progress report on an annual basis until full allocation of the proceeds. The reporting will consist of both allocation and impact reporting sections.

Use of proceeds reporting:

- | | |
|--------------------------------------------------------|------------------------------------------------------------------|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information reported:

- | | |
|----------------------------------------------------------|---------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Frequency:

- | | |
|----------------------------------------------------------|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Impact reporting:

- | | |
|--------------------------------------------------------|------------------------------------------------------------------|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other <i>(please specify)</i> : |

Frequency:

- | | |
|----------------------------------------------------------|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Information reported (expected or ex-post):

- | | |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Number of beneficiaries |
| <input checked="" type="checkbox"/> Target populations | Other |
| | <ul style="list-style-type: none"> • Access to transport • Education, households, healthcare • Access to services (e.g., mortgages, etc.) |

Means of Disclosure

- | | |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|

- ☐ Information published in ad hoc documents ☒ Other (please specify): *CIMB Thai website*
- ☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- ☒ Second Party Opinion (GBP, GLP, SBP, SLP) ☐ Certification
- ☐ Verification (ASEAN GBS, ASEAN SBS, ASEAN SuBS) ☐ Scoring/Rating
- ☐ Other (please specify):

Review provider(s):

DNV Business Assurance Australia Pty Ltd.

Date of publication:

June 26, 2023

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE Principles

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Finance Framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
2. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Finance proceeds, statement of environmental impact or alignment of reporting with the Principles, may also be termed verification.
3. **Certification:** An issuer can have its Loans or associated Green Finance Framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
4. **Loans Scoring/Rating:** An issuer can have its Sustainable Finance Framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.



WHEN TRUST MATTERS

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

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