

# SECOND-PARTY OPINION REPORT

## HONG LEONG BANK BERHAD

### External Review Parameters

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Scope of review	❖ Hong Leong Bank Berhad's Sustainable Finance Framework
Instrument types	❖ Green, Social and Sustainability Sukuk and Loan
Relevant guidelines	<b>Loan Market Associations (LMA)</b> <ul style="list-style-type: none"><li>❖ Green Loan Principles</li><li>❖ Social Loan Principles</li></ul> <b>International Capital Market Association (ICMA)</b> <ul style="list-style-type: none"><li>❖ Green Bond Principles (GBP)</li><li>❖ Social Bond Principles (SBP)</li><li>❖ Sustainability Bond Guidelines (SBG)</li></ul>
Validity	❖ Valid as long as the cited Framework remains unchanged, from the publication of this report

Sustainable Finance Rating



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**Date**  
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# EXECUTIVE SUMMARY

RAM Sustainability was appointed to provide a Second-Party Opinion on the Sustainable Finance Framework (the Framework) prepared by Hong Leong Bank Berhad (HLBB or the Bank). We have assigned a *Gold* Sustainable Finance Rating to the Framework. Our key considerations include the Framework's alignment to the relevant guidelines and its overarching sustainability assessment.

We are of the view that HLBB's Framework is consistent with the transparency and disclosure requirements of the relevant guidelines indicated. The Framework comprehensively describes the four core components and the relevant guidelines for all sustainable financing instruments or products issued by the Bank.

The Bank has an established sustainability governance which sufficiently addresses potential environmental, social and governance (ESG) risks that may arise in its financing activities. The eligible projects to be financed or refinanced are viewed to contribute positive environmental and social impacts and are aligned to the Bank's sustainability strategies.

HLBB, inclusive of Hong Leong Islamic Bank Berhad (HLISB), established the Framework to guide the development of green and sustainable finance products and to provide the basis for the evaluation and monitoring of eligible businesses or economic activities. According to the Bank, the utilisation of proceeds will be predominantly financing in the form of loans to eligible projects and businesses whose primary business activities are eligible projects. HLISB will finance Shariah-compliant businesses and projects to fulfil Value Based Intermediation (VBI) vis-à-vis Shariah requirement. The Bank may finance a broad range of eligible projects.

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RAM Sustainability is not aware of any conflict of interest relating to the opinion it provides in this report. RAM Sustainability will adequately disclose all related information in the report if there are such instances.

## METHODOLOGY

RAM Sustainability's Second-Party Opinion independently assesses the Framework for an issuer's bond, sukuk, loan or other relevant finance instruments against market best practices in adherence to regulations and guidelines, namely by Securities Commission Malaysia, ASEAN Capital Market Forum and International Capital Market Association. Our opinion is consolidated into a Sustainable Finance Rating graded as **Bronze, Silver, Gold or Platinum**.

Our analytical process examines sustainability governance and the contribution of eligible projects to environmental and social benefits as well as climate change resilience and adaptation. In most situations, we would also consider the technological advancements, relevant peer comparisons, evolving best practices and ultimately, the environmental and/or social impact created. As sustainable finance continues to evolve, RAM Sustainability will stay updated with new considerations and adapt accordingly to ensure that our approach stays current and consistent with the prevailing best practices.

The Framework reviewed by RAM Sustainability may meet the market or regulatory requirements to label bond, sukuk, loan and other sustainability-related instruments as 'green', 'social', 'sustainability', 'blue', 'climate', or United Nation's 'Sustainable Development Goals (SDGs)'. RAM Sustainability goes a step further in forming an opinion on the Framework's characteristics and the current/future impacts to the environment, social and/or SDGs as follows:

### Alignment to Relevant Guidelines

RAM Sustainability classifies the transparency and disclosure strength of green, social or sustainability bond/sukuk frameworks in comparison to applicable guidelines or best practices.

Level	Framework Characteristics
<b>Weak</b>	Not observable in the framework.
<b>Aligned</b>	Observable in the framework, but is below best practice.
<b>Strong</b>	Observable in the framework and in line with best practice.
<b>Advanced</b>	Observable in the framework and is more stringent, comprehensive, and establishes a new benchmark and new best practice.

### Environmental and Social Benefit Assessment

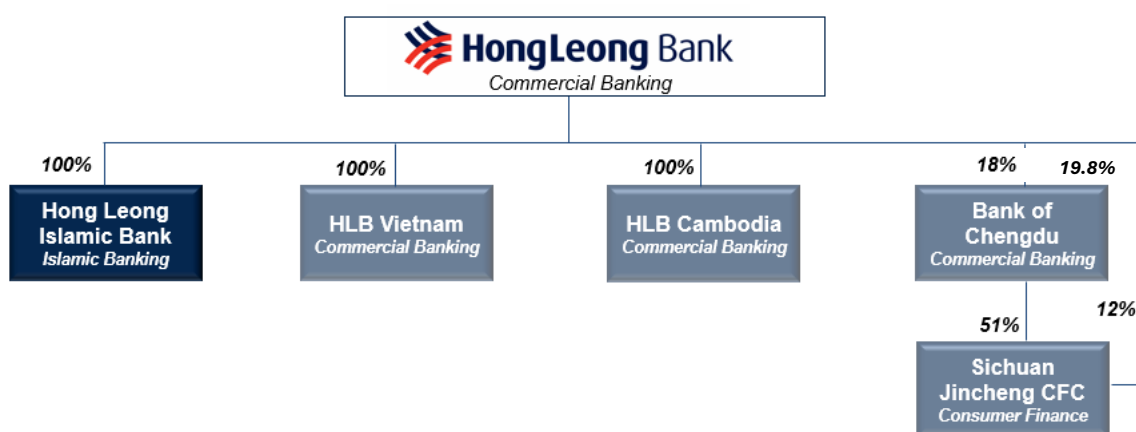
RAM Sustainability provides qualitative and quantitative assessments on the net impact, on both green and social dimensions, of eligible projects, assets and/or categories' contribution to a low-carbon future or social solutions, respectively. Environmental Benefit (EB) and Social Benefit (SB) tiers are assigned to individual eligible projects and/or categories, indicating the potential environmental and/or social impact.

Tiering	Definition
 Environmental Benefit <b>Tier-3</b>	Proceeds toward eligible project, asset or category has small contribution towards climate and environmental benefit(s).
 Environmental Benefit <b>Tier-2</b>	Proceeds toward eligible project, asset or category has some contribution towards climate and environmental benefit(s).
 Environmental Benefit <b>Tier-1</b>	Proceeds toward eligible project, asset or category has significant contribution towards climate and environmental benefit(s).
 Social Benefit <b>Tier-3</b>	Proceeds toward eligible project, asset or category has demonstrable social benefit(s) by contributing to measurable societal solutions on a minor scale, depth and duration.
 Social Benefit <b>Tier-2</b>	Proceeds toward eligible project, asset or category has considerable social benefit(s) by contributing to measurable societal solutions on a sizeable scale, depth and duration.
 Social Benefit <b>Tier-1</b>	Proceeds toward eligible project, asset or category provides significant social benefit(s) by contributing to measurable societal solutions on a significant scale, depth and duration.
<b>Not Eligible</b>	Unclear purpose of proceeds that may cause significant harm to the environment or directly cause social harm will not be assigned an EB or SB rating, respectively.

## SECOND-PARTY OPINION ON THE FRAMEWORK

### 1. Corporate Profile

Incorporated in 1905, HLBB is a Malaysian-based regional financial services institution under the Hong Leong Financial Group that provides commercial banking and related services. The Bank’s business segment includes Personal Financial Services, Business & Corporate Banking, Global Markets, Islamic Banking and other operations. With over RM279.9 billion of assets as at 30 June 2023, the Bank is Malaysia’s fifth largest banking group by assets and fourth largest by market capitalisation. The Bank serves clients across Asia, including Labuan Offshore, Singapore, Hong Kong, Vietnam, Cambodia, and China through its associate Bank of Chengdu. **Figure 1** highlights the Bank’s corporate structure:



Source: Hong Leong Financial Group website

**Figure 1: HLBB’s Corporate Structure**

### 2. Alignment to Relevant Guidelines

Our review examines the four core components in accordance with the relevant guidelines:

- (i) Use of Proceeds
- (ii) Project Evaluation and Selection Process
- (iii) Management of Proceeds
- (iv) Reporting Commitments

We find the framework to have an *Aligned* level of disclosure. Table 1 shows the assessment of each component alignment to relevant guidelines. For a detailed review, please refer to Appendix 1 for the ICMA External Review Form.

**Table 1: RAM Sustainability’s Assessment of HLBB’s Framework**

Components	GBP/SBP/SBG	GLP/SLP
<b>Use of Proceeds</b> (By Asset/Project Category):	<i>Aligned</i>	<i>Aligned</i>
i) <b>Indicative Proceeds Allocation</b>	<i>Aligned</i>	<i>Aligned</i>
ii) <b>Exclusion List:</b>		
- <b>Issue Transaction-level</b>	<i>Strong</i>	<i>Strong</i>





- Group-level	<i>HLBB applies a General Exclusion List to its commercial, corporate and small and medium enterprise customers which include coal-fired power plants, among others.</i>	
Project Evaluation & Selection Process	<i>Aligned</i>	<i>Aligned</i>
Management of Proceeds	<i>Strong</i>	<i>Strong</i>
Reporting Commitments:		
i) Allocation reporting	<i>Strong</i>	<i>Strong</i>
ii) Impact reporting	<i>Aligned</i>	<i>Aligned</i>

## 2.1 Use of Proceeds


Broadly defined, green projects refer to innovative, climate-friendly solutions that help deliver clear environmental benefits. Social projects refer to solutions that are geared towards positive societal outcomes for a target population group. The Eligible Categories outlined in the Framework are eligible activities as per the relevant guidelines (Table 2).

Proceeds from any sustainable finance products or instruments issued under the Framework will be used to finance eligible projects and businesses conducting eligible projects.

**Table 2: RAM Sustainability's EB and SB Assessment of HLBB's Eligible Project Categories**


Eligible Project Category under the Standards	HLBB's Eligible Project	RAM Sustainability EB/SB Rating
Renewable Energy	Renewable Energy – Solar Photovoltaic	 Environmental Benefit <b>Tier-1</b>
	Renewable Energy – Small Hydropower	 Environmental Benefit <b>Tier-1 to Tier-2</b>
	Renewable Energy – Biogas and Biomass	 Environmental Benefit <b>Tier-3</b>
<b>Rationale:</b> The proceeds from products issued under the Framework will be used to finance or refinance the generation, acquisition, services, manufacturing and procurement activities relating to solar energy, small hydropower and bioenergy projects. The deployment of renewable energy solutions displaces the use of fossil fuel and decarbonises the energy system, showcasing a clear climate mitigation benefit and alignment to the goals of a low-carbon future. HLBB will ensure that these projects undergo third party environmental and social impact assessments to assess related environmental and social risks.		
Energy Efficiency	Energy Efficiency	 Environmental Benefit <b>Tier-1 to Tier-3</b>
<b>Rationale:</b> The utilisation of proceeds include the financing or refinancing of projects relating to the manufacturing, procurement, purchase and investment in energy efficient technologies or equipment, as well as services related to energy efficiency. Energy efficiency projects demonstrate environmental benefits through carbon emissions avoidance via reduction in energy use and indirect emissions. According to		

the International Energy Agency (IEA), energy renovations must reduce energy intensity by 30% to 50% to achieve a 2-Degree Scenario (2DS)<sup>1</sup>. HLBB has not applied a general threshold (i.e. minimum improvement in energy performance) in the eligibility criteria and will make decisions on a case-by-case basis depending on the sector or specific project requirements.

Green Building	Green Building	
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**Rationale:**  
 The Framework’s eligibility criteria for Green Buildings are buildings with LEED, GBI, GreenRE and GreenMark certification. HLBB has stated that preference will be given for green buildings that shall obtain or are in the process of obtaining a certification rating of at least Gold or its equivalent. For the purchase of green buildings, eligible green buildings are those with Gold and above certifications.


These are ambitious certification levels to ascertain a building’s environmental performance against a baseline and higher certification levels are typically associated with better environmental performance, particularly in the area of energy performance and indoor environmental quality. We note the Framework does not address the building’s energy use intensity which may limit its environmental benefit. According to the IEA, the operations of buildings consumed 30% of global final energy and contributed to 26% of global energy-related emissions in 2022<sup>2</sup>. A building’s operational phase accounts for 80-90% of its total lifecycle emissions due to required energy use<sup>3</sup>.

Pollution Prevention and Control; Sustainable Water and Wastewater Management;	Waste Management (except Circular Economy Solutions)	
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**Rationale:**  
 The utilisation of proceeds allow for the following utilisation:

- Construction, upgrading or refurbishment of waste processing facilities, including recycling and reuse facilities.
- Energy harvesting facilities such as landfill gas capture.
- Low emissions transportation for waste collection vehicles or alternative treatment and disposal methods.

The above applies to both solid and effluent waste management projects which include commercial, construction and household waste, fugitive emissions, industrial wastewater treatment and palm oil mill effluent discharge. These projects are important pollution prevention and control strategies which will ultimately result in avoidance of final waste disposal i.e., landfilling and avoidance of greenhouse gas (GHG) emissions.

Circular Economy Adapted Products, Production Technologies and Processes	Waste Management – Circular Economy Solutions	
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**Rationale:**  
 Sustainable financing products issued under the Framework may be used to finance or refinance circular economy solutions:



<sup>1</sup> IEA (2020), Building Envelopes, Analysis

<sup>2</sup> Buildings Tracking Report – July 2023 (IEA, 2023) [Source: <https://www.iea.org/reports/buildings>]

<sup>3</sup> Common Carbon Metric for Measuring Energy Use & Reporting Greenhouse Gas Emissions from Building Operations (UNEP SBCCI) [Source: <https://c2e2.unepccc.org/wp-content/uploads/sites/3/2016/09/unep-sbcci-common-carbon-metric.pdf>]


- Reducing packaging waste
- Improving packaging design to promote reuse and recycling
- Transition to bio-based biodegradable and compostable plastics

A circular economy promotes the optimised use of resources which may lead to less final waste generation. While the activities above are enablers of a circular economy, considerations regarding any additional emissions and discharges should be included.

Clean Transportation	Transportation and Logistics – Electric Vehicles	 Environmental Benefit <b>Tier-1</b>
	Transportation and Logistics – Hybrid Vehicles	 Environmental Benefit <b>Tier-2 to Tier-3</b>

**Rationale:**

The eligibility criteria for this project category are projects related to the manufacture, purchase, leasing and operation of clean transportation or infrastructure such as electric vehicles and hybrid vehicles. These are necessary elements to accommodate the build-out of clean energy transportation vehicles and a low-carbon future. However, vehicles utilising hybrid technologies have non-zero tail pipe emissions and may still consume fossil fuel.

Affordable Housing	Affordable Properties	 Social Benefit <b>Tier-1 to Tier-2</b>
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**Rationale:**

Eligible affordable properties for funding under the Framework are new and existing buildings in both commercial and residential sectors. These properties shall meet the following criteria:

- Special housing or government schemes\*
- New development for low to medium income individuals or households for Sale and Purchase Agreement (SPA) priced at RM250,000 and below (West Malaysia) and RM300,000 and below (East Malaysia).
- Secondary properties for SPA priced at RM250,000 and below (West Malaysia) and RM300,000 and below (East Malaysia).
- Refinancing on affordable properties for Open Market Value (OMV) at RM250,000 and below (West Malaysia) and RM300,000 and below (East Malaysia).

\*According to HLBB, this includes any current and future government affordable housing schemes

Such affordable housing schemes are typically aimed at making housing and homeownership more accessible for the low- to middle-income groups. The SPA threshold of RM250,000 is as per Bank Negara Malaysia’s (BNM) Policy Document on the Lending/Financing to the Priority Sectors 2015-2016 which was set for affordable housing for the lower to middle income group. Our national house prices have been categorised as “Seriously Unaffordable” at a price to income ratio of 4.7 as reported by Bank Negara Malaysia in 2020<sup>4</sup>. In FY2023, HLBB reported RM9.22 billion in total outstanding affordable property financing and RM28.36 million in total outstanding green affordable property financing. The SB rating considers the reach of HLBB’s mortgage services and contribution towards the national affordable housing agenda.

The indicative proceeds allocation by each eligible project category and percentage of refinancing has yet to be determined at this juncture. According to HLBB, identified products for the utilisation of proceeds is

<sup>4</sup> Bank Negara Malaysia Spotlight: Housing (Un)affordability (2021)



mortgage and auto loans. The Bank projects 15% and 7.69% growth for mortgage and auto loans in FY2024/25. The lookback period for refinancing of eligible projects (not including projects in the Affordable Properties category) is up to 24 months.

## Ineligible Projects

The Bank's Business and Corporate Banking (BCB) division applies a General Exclusion List to all commercial, corporate and small and medium enterprises clients, which will also be observed for any financing under the Framework. The business activities that are part of the General Exclusion List are:

- i. Involvement in money laundering, crime, terrorism or illegal activities (e.g. illegal waste management, illegal deforestation).
- ii. Involvement in pornography or prostitution.
- iii. Production or trade in military weapons or firearms.
- iv. Involvement in forced labour, exploitation of children and human trafficking.
- v. Activities resulting in significant conversion or degradation of any high biodiversity value areas\*.
- vi. Operations which use fire for land clearance or preparation of land\*\*.
- vii. Fishing activities using drift nets or explosives.
- viii. Financing of any greenfield coal-fired power plants\*\*\* beginning 1st July, 2021 and financing of all coal-fired power plants effective 1st July, 2026.

\*Areas designated by law or relevant competent authority to serve the purpose of nature protection, unless the business activity is carried out in compliance with the National and/or State Biodiversity Legislation)

\*\*Use of fire for land clearance or preparation of land shall be avoided except in specific situations, such as obtaining the necessary authority approvals

\*\*\*Including investment/trading of bonds to finance any new coal-fired power plants

As part of the General Exclusion List, HLISB will also adhere to the exclusions in the Shariah Compliance Policy. The client's onboarding process or transaction will be declined if they conduct any of the ineligible projects.

## 2.2 Project Evaluation and Selection Process

The Framework describes an evaluation and selection process that HLBB undertakes to ensure that selected projects or assets are eligible for sustainable financing. Eligibility considerations include project adherence to the eligibility criteria and an Environmental, Social and Governance (ESG) due diligence process guided by the Bank's Business and Corporate Banking (BSB) ESG Policy & Assessment Framework (ESG Policy). There is also a post-financing monitoring and verification (M&V) to ensure continuous satisfactory sustainability performance.

Relevant business units such as BCB division and Personal Finance Services Division will identify suitable projects to be financed under the Framework and conduct an ESG assessment (Figure 2). The Management Credit Committee (MCC), supported by the Sustainability Working Group (SWG), will then deliberate, evaluate and approve the projects to ensure compliance with the Framework.



Source: Hong Leong Bank Berhad BCB ESG Policy & Assessment Framework

**Figure 2: The Three-Stage ESG Assessment Framework**

For utilisation under the Framework, all projects will undergo the Environmental and Social (E&S) Due Diligence Screening. This is to assess the impact of the entity’s business activities to the environment and society, including any necessary remedial actions at the entity level. The E&S considerations made in this step are described in Figure 3.



Source: Hong Leong Bank Berhad BCB ESG Policy & Assessment Framework

**Figure 3: Environmental & Social Risk Assessment Framework**

In the post-financing M&V, the relevant business units are required to submit progress reports, either annual or at predetermined intervals, on the achievement of sustainability-linked metrics of the eligible projects (see Table 3 for the indicative metrics). Any eligible projects found to not meet predetermined M&V expectations, the MCC, supported by SWG, will deliberate on the necessary remedial actions which

will also be agreed upon by the customer/client. The relevant business units will be the main focal point to support customers undertaking remedial actions within a given timeframe.

In our view, the processes employed by HLBB are in line with the requirements for the evaluation of eligible projects for green and social financing.

### 2.3 Management of Proceeds

HLBB has defined the internal processes linked to the management of proceeds. The allocation of proceeds will be tracked via a centralised tracker which will be updated monthly. According to the Bank, the relevant business units responsible for the product/instrument will monitor the eligible projects.

In the event that an eligible project no longer fulfils the criteria of the Framework or has been repaid or divested, the Bank shall identify other eligible projects in replacement, and reallocate the proceeds wherever feasible and applicable. Any unallocated proceeds may be held in accordance with HLBB’s Board Policy on Liquidity Management (LMBP). In July 2022, the Bank included ESG, sustainability and VBI Financing (VBIAF) considerations into the LMBP which includes climate-related risk assessments<sup>5</sup>.

### 2.4 Reporting Commitments

Issuers are required to establish a formal process to communicate the allocation of proceeds and the positive impact created. HLBB is committed to annual allocation reporting in its Sustainability Report until all proceeds have been allocated. HLBB may also report on selected impact metrics by instrument, annually a year after the allocation of proceeds, where relevant and possible. The report may include the following information:

**Table 3: HLBB’s Reporting Commitments**

<b>Allocation Reporting</b>	<ul style="list-style-type: none"> <li>▪ Allocated proceeds by eligibility criterion, together with a description of the types of projects or businesses that are being financed; and</li> <li>▪ The remaining balance of unallocated proceeds at the end of the reporting period.</li> <li>▪ Where possible, additional information, case studies or examples of financed projects or businesses, subject to considerations such as confidentiality agreements and competition issues.</li> </ul>
<b>Impact Reporting</b>	<ul style="list-style-type: none"> <li>a. Renewable Energy <ul style="list-style-type: none"> <li>▪ Energy generated per year (MWh)</li> <li>▪ Expected greenhouse gas (GHG) emissions avoided per year (tCO<sub>2</sub>e)</li> </ul> </li> <li>b. Energy Efficiency <ul style="list-style-type: none"> <li>▪ Energy saved per year (MWh)</li> <li>▪ Expected GHG emissions reduced/avoided per year (tCO<sub>2</sub>e)</li> <li>▪ Tonnes of waste diverted from landfill</li> </ul> </li> <li>c. Green Building <ul style="list-style-type: none"> <li>▪ Building assets by type and green building certification level</li> <li>▪ Expected energy savings per year (MWh)</li> <li>▪ Expected GHG emissions avoided per year (tCO<sub>2</sub>e)</li> </ul> </li> <li>d. Waste Management <ul style="list-style-type: none"> <li>▪ Tonnes of recycled waste</li> <li>▪ Tonnes of waste diverted from landfill</li> </ul> </li> </ul>

<sup>5</sup> [Hong Leong Bank Sustainability Report 2023 \(hlb.com.my\)](https://www.hlb.com.my)

	<ul style="list-style-type: none"> <li>e. Transportation and Logistics <ul style="list-style-type: none"> <li>▪ Number of electric/fuel cell/hybrid vehicles financed</li> <li>▪ Expected GHG emissions avoided per year (tCO<sub>2</sub>e)</li> </ul> </li> <li>f. Affordable Properties <ul style="list-style-type: none"> <li>▪ Special Housing or Government Schemes</li> </ul> </li> </ul> <p><b>Additional indicative Social metrics:</b></p> <ul style="list-style-type: none"> <li>g. Occupational Health &amp; Safety <ul style="list-style-type: none"> <li>▪ ISO 45001 certification, DOSH Compliance Assessment and/or Hazard Identification Risk Assessment and Risk Control (HIRARC) report</li> <li>▪ Emergency preparedness plan</li> <li>▪ Safety training</li> </ul> </li> <li>h. Social Impact &amp; Community Health <ul style="list-style-type: none"> <li>▪ ISO 26001 certification and/or Social Impact Assessment</li> <li>▪ Internal social engagement policy</li> </ul> </li> <li>i. Labour Laws, Welfare and Working Conditions <ul style="list-style-type: none"> <li>▪ Hiring policy</li> <li>▪ Certificate of worker accommodation</li> </ul> </li> </ul>
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The annual reporting will be reviewed and approved by HLBB’s Sustainability Committee and Board Risk Management Committee. According to the Bank, Group Sustainability department will coordinate the data collection from relevant business units for reporting purposes. The Bank intends to appoint an independent sustainability assurance auditor to verify the reported information prior to the publication of the report, at a minimum, annually.

The Framework, this Second Opinion Report, and the annual reports will be made publicly available on HLBB’s Sustainability microsite (<https://www.hlb.com.my/en/personal-banking/about-us/sustainability.html>). In addition, this Second Opinion Report will be available on RAM Sustainability’s website (<https://www.ram.com.my/sustainability>).

### 3. Sustainability Assessment

#### 3.1 Group-level Assessment

HLBB and HLISB (also known collectively as Hong Leong Bank Group) established a Sustainability Risk Governance Framework to address potential ESG or climate-related risks in its business strategies, policies and initiatives. The Sustainability Risk Governance Framework outlines HLBB’s sustainability risk mechanisms as well as its relevant sustainability themes, namely, Digital at the Core, Workforce Readiness, Socially Responsible Business, Environmental Management and Community Investment.

In its sustainability governance, the Bank also applies a Three Lines of Defense model to ensure effective ESG risk management and implementation of initiatives aligned with strategies.

**Table 4: HLBB's Sustainability Risk Governance Structure**

Board of Directors	<ul style="list-style-type: none"> <li>Ensures sound governance and effective oversight of the Bank's sustainability strategy.</li> </ul>
Board level Risk Management Committees	<ul style="list-style-type: none"> <li>Review management's implementation of the Bank's sustainability strategy.</li> </ul>
Sustainability Committee	<ul style="list-style-type: none"> <li>Implement sustainability strategies.</li> <li>Manage and mitigate identified ESG risks which includes physical and transition risks.</li> </ul>
Sustainability Working Committee	
Sustainability and Sustainability Risk Departments	<ul style="list-style-type: none"> <li>Coordinate and monitor periodic Sustainability Risk Monitoring Reports to Board level Risk Management Committees.</li> </ul>
<b>Three Lines of Defense</b>	
1 <sup>st</sup> Line – Business lines/ departments	<ul style="list-style-type: none"> <li>Responsible for identifying, mitigating and managing ESG risks arising from their business activities/operations.</li> </ul>
2 <sup>nd</sup> Line – Group Risk Management	<ul style="list-style-type: none"> <li>Facilitates the setting of risk policies and risk measurement, monitoring of risk metrics and escalation of risk reports and concerns to management and Board of Directors.</li> <li>Provides advisory for and conducts validation of bank-wide ESG initiatives including in the areas of policies and governance as well as in risk monitoring and reporting.</li> </ul>
3 <sup>rd</sup> Line – Group Internal Audit	<ul style="list-style-type: none"> <li>Provides independent assurance on and verification of the effectiveness of the implementation of the Bank's ESG policies and operations.</li> </ul>

Source: Hong Leong Bank Group Sustainability Risk Governance Framework

The Sustainability Risk Monitoring Reports track bank-wide ESG initiatives and the implementation progress. According to HLB, the Group has progressed in embedding ESG considerations into stakeholder interactions, daily business practices, and its products and services. The Bank also manages various areas of risk through a broad spectrum of policies, such as environmental management through energy, water, and waste initiatives.

The ESG Policy was recently improved with the inclusion of the E&S risk rating methodology and processes within its credit approval procedure. Social risk considerations include health and safety, social impact, and foreign labor recruitment, guided by ILO indicators. The Bank engaged with partners like the Business Council for Sustainable Development and WWF-Malaysia to enhance understanding of environmental and social risks. HLBB also participated in JC3 sub-committees and discussions with the Securities Commission Malaysia and Capital Markets Malaysia to align Bank Negara Malaysia's Climate Change and Principle-based Taxonomy classifications and materiality assessments.

HLBB has established an ESG Framework that incorporates ESG considerations into the credit evaluation of its corporate customers as they transition to a low-carbon and climate-resilient economy. The ESG Framework has been enhanced to include an internal ESG risk rating system, as well as additional guidelines to address high-risk sectors such as forestry, metals and mining/quarrying, non-renewable energy, and palm oil. HLBB has also included climate-related risks in its scenario analysis, considering factors such as the rise in average global temperature and their potential impact on loan and financing portfolios.

## Controversy Scan

Based on publicly available information up to 9 August 2024 on HLBB, HLISB and its subsidiaries, there were no controversies pertaining to ESG practices.

## 4. Sustainability Impact

### 4.1 National-Level Drivers and High-Level Mapping to UNSDGs

RAM Sustainability opines that HLBB’s sustainable financing products and instruments will support the following national-level objectives, plans and relevant UNSDGs<sup>6</sup> that are related to the areas defined under the eligible asset/project categories:

**Table 5: Impact to National Goals and High-Level Mapping**

	3 GOOD HEALTH AND WELL-BEING	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
<b>Renewable Energy</b>						
<p><u>Increasing RE generation</u></p> <p>Under the 12th Malaysia Plan (12MP), the Government of Malaysia (GoM) has targeted to achieve 31% RE of total installed capacity by 2025. The GoM has also introduced incentives to encourage corporate consumers to buy green energy. Such incentives include the Green Tariff Rider and Renewable Energy Certificate.</p> <p>Under the National Energy Transition Roadmap (NETR), the GoM has committed to achieving 70% RE installed capacity by 2050 with a solar PV installation target of 59 GW of installed capacity by 2050. The GoM also targets an increase in bioenergy power generation capacity to 1.4 GW by 2050.</p> <p>HLBB’s eligible projects under the Renewable Energy category are solar energy, small hydropower and bioenergy. This is viewed to be in line and contributing to national level agenda.</p>						
<b>Energy Efficiency</b>						
<p><u>Increasing energy savings</u></p> <p>Under the 12MP, the GoM plans to enhance EE within the country by regulating high-intensity consumers in the industrial and commercial sector. Energy audits and retrofits were also conducted in 18 government buildings which are labelled under the National Building Energy Intensity (BEI) labelling initiative. The GoM also provides Energy Audit Conditional Grants and Energy Performance Contracting to support the National Energy Efficiency Action Plan 2016-2025 target of achieving 8% savings in electricity consumption. Under the National Energy Policy 2022-2040 (DTN), the GoM established the Low Carbon Nation Aspiration 2040 which includes a target to achieve EE savings in industrial and commercial facilities by 11%.</p> <p>Under the NETR, the GoM aims to achieve 21% of energy savings by 2040 and 22% of energy savings. Some of the key initiatives identified to achieve these targets are enforcing mandatory audits for large</p>						

<sup>6</sup> [Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals](#) (ICMA, 2023)

commercial and industrial buildings, establishing mandatory green building codes that outline energy efficiency parameters for energy-intensive residential and commercial buildings and launching a major energy efficiency retrofit initiatives in government buildings.

HLBB will finance or refinance energy efficient technologies or equipment, as well as services related to energy efficiency. These are supportive of national goals.

<b>Green Building</b>	
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Emphasis on green buildings

Under the National Energy Policy 2022-2040, green buildings are included in the emphasis on low carbon activities as part of Key Economic Growth Activities (KEGA) 12: Green Economy. The National Energy Efficiency Action Plan 2015 further identifies Energy Audits in Buildings and Industries and Energy Efficient Building Design as key initiatives in the government’s target to achieve an 8% reduction in energy demand from the baseline. The proposed Energy Efficiency Conservation Act will require office buildings exceeding 8,000 sqm to ensure their energy intensity performance complies with energy efficiency ratings prescribed by the Energy Commission, the failure of which would require an energy audit and energy improvement plan.

HLBB’s criteria for eligible green buildings are buildings with LEED, GBI, GreenRE and/or GreenMark certification. Preference will be given for green buildings that shall obtain or are in the process of obtaining a certification rating Gold or its equivalent.

<b>Pollution Prevention and Control</b>	
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Strengthening waste management to move towards zero-waste

Under the 12<sup>th</sup> Malaysia Plan, the GoM aims to strengthen solid waste management through enforcement of existing standards and scheduled waste through implementing environmentally sound management of chemical and hazardous substances. It will support the development of integrated waste management facilities to optimise waste management to enable proper treatment, recycling and disposal of solid and scheduled waste. The GoM targets a 40% household waste recycling rate and 35% scheduled waste recycling rate by 2025.

Under the NETR, the GoM currently recognises second-generation bioenergy sources derived from non-agriculture biomass, including municipal solid waste, as the most favourable feedstock for bioenergy due to land competition and the expected increase in municipal solid waste (MSW). Currently, 13.9 million tonnes of MSW are generated annually in Malaysia. MSW is recognised for its potential for power generation through waste-to-energy. The GoM targets an increase in bioenergy power generation capacity to 1.4 GW by 2050.

The eligible projects under the Waste Management category apply to solid waste management projects, including commercial construction and household waste and fugitive emissions. This is in line with national goals to divert waste disposal.

<b>Sustainable Water and Wastewater Management</b>	
<p><u>Supporting efficient water resource management</u></p> <p>In 1978, Malaysia implemented the National Water Resources Policy which aimed to promote sustainable water management through integrating water resource planning and management across all sectors. Further to that, accelerating adoption of Integrated Water Resources Management (IWRM) remains a key strategy in the 12MP. The IWRM aims to address water security challenges and maximise socioeconomic benefits while conserving the freshwater ecosystem. Efficient water resource management is in line with the Malaysia’s goals for 98% of coverage access to clean water in rural areas and to keep non-revenue water level at 25% threshold.</p> <p>The Water Sector Transformation 2040 is Malaysia’s long-term agenda to turn water management into a drive of economic growth by 2040. Under the first phase of this transformation plan, implementation of circular economy in the water sector and scaling up of water efficiency were highlighted as key initiatives.</p> <p>The eligible projects under the Waste Management category apply to effluent waste management projects, including industrial wastewater treatment and palm oil mill effluent discharge. This is in line with national goals.</p>	
<b>Circular Economy Adapted Products, Production Technologies and Processes</b>	
<p><u>Transitioning towards a circular economy</u></p> <p>The GoM’s Circular Economy Roadmap is aimed at deflecting the current trajectory towards a more sustainable pathway to create a more circular, cleaner and healthier environment by 2030. Key principles of the roadmap are:</p> <ul style="list-style-type: none"> <li>i) The 3Rs – Reduce, Reuse, Recycle – which promote lower consumption, lower emission and higher efficiency.</li> <li>ii) Cradle to Cradle tenets as catalysts and guidelines for designed goods and services to be reintroduced into the system in the long term as biological or technical resources.</li> </ul> <p>The Circular Economy Solutions projects under the Waste Management category supports the national agenda.</p>	
<b>Clean Transportation</b>	



Promoting sustainable transportation systems

Under the DTN, the GoM has set a target of achieving 38% share of electric vehicles in its Low Carbon Nation Aspiration 2040. Electric vehicle charging infrastructure is identified as an enabler of achieving this target.

Under the NETR, the GoM has targets which are aligned with the Low Carbon Mobility Blueprint such as increasing public transportation modal share to 60% and increasing share of electric vehicles in the market to 80% by 2050, among others. Currently, 85% of GHG emissions are due to the land transport segment, equating to 55 MtCO<sub>2</sub>eq.

Part of HLBB's BCB activity is providing auto loans for electric and hybrid vehicles. This allows financing of zero and low emissions vehicles, in line with national goals.

<b>Affordable Housing</b>	
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Providing low- and middle-income communities access to home ownership

HLBB supports state and federal affordable housing schemes that provide equitable access to housing across all levels of society. Affordable housing upholds sustainable development by improving access to home ownership, allowing communities to have a higher level of security and residential stability. This potentially translates into a broad spectrum of other socioeconomic benefits such as wealth creation among communities, and reduces financial restraints on low income groups.

# APPENDIX 1: ICMA EXTERNAL REVIEW FORM



## Green, Social and Sustainability Bonds

### External Review Form

*This form complements the Bond Information Template that should have been filled in by the issuer. It provides additional information on the role of the External Reviewer when assessing the issuer's sustainability framework. This form may be used or adapted, where appropriate, to summarise the scope of the review.*

### Section 1. Basic Information

**Issuer name:** Hong Leong Bank Berhad

**Bond ISIN<sup>7</sup>:** Not Available

**Independent External Review provider's name:** RAM Sustainability Sdn Bhd

**Completion date of this form:** 9 August 2024

**Date of the review:** 9 August 2024

### Section 2. Overview

#### SCOPE OF REVIEW

The review:

- assessed the 4 core components of the Principles (**complete review**) and confirmed the alignment with the GBP, SBP and SBG.
- assessed only some of them (**partial review**) and confirmed the alignment with the GBP/SBP/SBG (*delete where appropriate*); please indicate which ones:
  - Use of Proceeds
  - Process for Project Evaluation and Selection
  - Management of Proceeds
  - Reporting
- assessed the alignment with other regulations or standards (CBI, EU GBS, ASEAN Green Bond Standard, ISO 14030, etc.); please indicate which ones: **LMA GLP, LMA SLP**

#### ROLE(S) OF INDEPENDENT REVIEW PROVIDER

- Second Party Opinion
- Verification
- Other (*please specify*):
- Certification
- Scoring/Rating

<sup>7</sup> The ISIN code is mandatory for publishing the form in the Sustainable Bond Issuers Database.

**Does the review include a sustainability quality score<sup>8</sup>?**

- |  |  |
|--|--|
| <input type="checkbox"/> Of the issuer               | <input checked="" type="checkbox"/> Of the project |
| <input checked="" type="checkbox"/> Of the framework | <input type="checkbox"/> Other (please specify):   |
| <input type="checkbox"/> No scoring                  |  |

**ASSESSMENT OF THE PROJECT(S)**

**Does the review include:**

- The environmental and/or social features of the type of project(s) intended for the Use of Proceeds?
- The environmental and/or social benefits and impact targeted by the eligible Green and/or Social Project(s) financed by the Green, Social or Sustainability Bond?
- The potentially material environmental and/or social risks associated with the project(s) (where relevant)?

**ISSUER'S OVERARCHING OBJECTIVES**

**Does the review include:**

- An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?
- An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?
- A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

**CLIMATE TRANSITION STRATEGY<sup>9</sup>**

**Does the review assess:**

- The issuer's climate transition strategy & governance?
- The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?
- The credibility of the issuer's climate transition strategy to reach its targets?
- The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via

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<sup>8</sup> The external review may indicate the provider's opinion of the overall sustainability quality of a bond or bond framework and assess whether it has a meaningful impact on advancing contribution to long-term sustainable development.

<sup>9</sup> Where issuers wish to finance projects towards implementing a net zero emissions strategy aligned with the goals of the Paris Agreement, guidance on issuer level disclosures and climate transition strategies may be sought from the [Climate Transition Finance Handbook](#).

the submission of an issuer's climate transition strategy to shareholders' approval).

If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?

The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and transition pathways <sup>10</sup> that are deemed necessary to limit climate change to targeted levels?

The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically<sup>11</sup>?

**Overall comment on this section:**

### 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

**Does the review assess:**

the environmental/social benefits of the project(s)?

whether those benefits are quantifiable and meaningful?

for social projects, whether the target population is properly identified?

**Does the review assess if the issuer provides clear information on:**

the estimated proceeds allocation per project category (in case of multiple projects)?

the estimated share of financing vs. re-financing (and the related lookback period)?

**Overall comment on this section:**

HLBB's sustainable finance products will finance the following eligible green and social projects:

(i) Renewable energy

(ii) Energy efficiency

(iii) Green building

(iv) Pollution prevention and control

(v) Sustainable water and wastewater management

(vi) Circular Economy Adapted Products, Production Technologies and Processes

(vii) Clean transportation

(viii) Affordable housing

<sup>10</sup> GHG emissions reduction targets that are in line with the scale of reductions required to keep the average global temperature increase to ideally 1.5°C, or at the very least to well below 2°C above pre-industrial temperatures. Science Based Targets Initiative (SBTi) is a branded verification body for science-based targets and SBTi verification is one way for issuers to validate the alignment of their emission reduction trajectories with science-based reference trajectories. In addition, ICMA has published a [Methodologies Registry](#) which includes a list of tools to specifically help issuers, investors, or financial intermediaries validate their emission reduction trajectories..

<sup>11</sup> Including information such as the respective contribution (e.g. %) of the different measures to the overall reduction, the total expenses associated with the plan, or the issuer's climate policy engagement.

## 2. PROCESS FOR PROJECT EVALUATION AND SELECTION

### Does the review assess:

- whether the eligibility of the project(s) is aligned with official or market-based taxonomies or recognised international standards? Please specify which ones.<sup>12</sup>
- whether the eligible projects are aligned with the overall sustainability strategy of the issuer and/or if the eligible projects are aligned with material ESG-related objectives in the issuer's industry?
- the process and governance to set the eligibility criteria including, if applicable, exclusion criteria?
- the processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)?
- any process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s)?

### Overall comment on this section:

Please see Section 2.2 Project Evaluation & Selection.

## 3. MANAGEMENT OF PROCEEDS

### Does the review assess:

- the issuer's policy for segregating or tracking the proceeds in an appropriate manner?
- the intended types of temporary investment instruments for unallocated proceeds?
- Whether an external auditor will verify the internal tracking of the proceeds and the allocation of the funds?

### Overall comment on this section:

HLBB has defined the internal processes linked to the management of proceeds. The allocation of proceeds will be tracked via a centralised tracker which will be updated monthly. According to the Bank, the relevant business units responsible for the product/instrument will monitor the eligible projects.

In the event that an eligible project no longer fulfils the criteria of the Framework or has been repaid or divested, the Bank shall identify other eligible projects in replacement, and reallocate the proceeds wherever feasible and applicable. Any unallocated proceeds may be held in accordance with HLBB's Board Policy on Liquidity Management (LMBP). In July 2022, the Bank included ESG, sustainability and VBI Financing (VBI AF) considerations into the LMBP which includes climate-related risk assessments

## 4. REPORTING

### Does the review assess:

- the expected type of allocation and impact reporting (bond-by-bond or on a portfolio basis)?
- the frequency and the means of disclosure?

<sup>12</sup> The EU Taxonomy, CBI Taxonomy, UK Taxonomy, China catalogue, etc.

the disclosure of the methodology of the expected or achieved impact of the financed project(s)?

**Overall comment on this section:**

HLBB has committed to disclosing the necessary information on its Sustainability microsite (<https://www.hlb.com.my/en/personal-banking/about-us/sustainability.html>). The Bank will report on the allocation of proceeds and impacts of its eligible projects annually until full allocation of proceeds.

## Section 4. Additional Information

**Useful links** (e.g. to the external review provider's methodology or credentials, to the full review, to issuer's documentation, etc.)

The allocation and impact reports, along with the Framework and second opinion report, will be made publicly available on HLBB's Sustainability microsite (<https://www.hlb.com.my/en/personal-banking/about-us/sustainability.html/>).

**Analysis of the contribution of the project(s) to the UN Sustainable Development Goals:**

**Additional assessment in relation to the issuer/bond framework/eligible project(s):**

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

- 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 Bond 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 Green Bond 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 Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- 3) **Certification:** An issuer can have its Green Bond or associated Green Bond 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) **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond 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 GBP, 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.

## ABOUT RAM SUSTAINABILITY

RAM Sustainability is a provider of sustainability services and ESG analytics. Incorporated on 31 May 2000, RAM Sustainability is a wholly owned subsidiary of RAM Holdings Berhad (RAM Group). RAM Sustainability is the first ASEAN-based provider of ESG ratings and second opinions and has the distinction of being the first Registered Observer of ICMA's Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles in ASEAN. It was a member of ICMA's Advisory Council to the Green Bond Principle and Social Bond Principle Executive Committee for three consecutive terms. On 12 August 2020, RAM Sustainability became an Approved Verifier for the certification of climate bonds under the Climate Bonds Standard & Certification Scheme after having been awarded the status by the Climate Bonds Standards Board. For further details, please refer to <https://www.ram.com.my/sustainability>.

### About RAM Group

The RAM Group, formerly known as Rating Agency Malaysia Berhad, is a leading provider of independent credit ratings, research, training, risk analysis and bond pricing. Established in November 1990 as Malaysia's first credit rating agency, RAM Group transferred its rating operations to RAM Rating Services Berhad (RAM Ratings) on 1 July 2007. RAM Ratings is a wholly owned subsidiary of the Group.

As the largest credit rating agency in Malaysia and ASEAN, RAM Ratings has assessed over USD 480 billion in bonds from more than 750 entities. Its diverse portfolio includes corporates, sovereign nations, financial institutions, insurance companies, project finance and structured finance obligations. Renowned for rating Islamic securities (sukuk), RAM Ratings has won numerous awards in this arena, including the GIFA Power Award (Islamic Rating) at the Global Islamic Finance Awards (GIFA) in 2021, 2022, and 2023, and The Best Islamic Rating Agency (Malaysia) award at The Asset Triple A Islamic Finance Awards 2022. It recently received FocusEconomics Analyst Forecast Awards for first place in Interest Rate Forecasting and second in Inflation Rate Forecasting.

On 26 May 2016, RAM Ratings joined the United Nations-supported Principles for Responsible Investment's Statement on ESG in Credit Ratings, committing to a systematic incorporation of ESG into credit ratings. RAM Group became a member of the United Nations Global Compact on 9 April 2024, reinforcing its dedication to sustainability and corporate responsibility.

RAM Solutions Sdn Bhd, effective from 1 March 2023, integrated sustainability solutions into its credit opinion business, operating independently of external reviewers. Another subsidiary, Bond Pricing Agency Malaysia Sdn Bhd, is the sole provider of bond-pricing and valuation data on the Malaysian bond market.

Bursa Malaysia RAM Capital Sdn Bhd (BR Capital), incorporated on 27 December 2022 as a joint venture between Bursa Malaysia Berhad (51%) and RAM Holdings Berhad (49%), is a recognised market operator registered with the Securities Commission Malaysia. BR Capital operates a digital platform that allows eligible issuers to raise debt financing through the issuance of investment notes.

For further details, go to <https://www.ram.com.my>.





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