



WHEN TRUST MATTERS



EXPORT-IMPORT BANK OF THAILAND SUSTAINABLE FINANCE FRAMEWORK SECOND PARTY OPINION

Document title: Second Party Opinion on Export-Import Bank of Thailand's Sustainable Finance

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Location: Sydney, Australia; Bangkok, Thailand

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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.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

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

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Export-Import Bank of Thailand (“EXIM Thailand”, or the “Issuer”, or “the “Bank”) is a state-owned specialized financial institution under the Thai Ministry of Finance’s supervision. The Bank’s stated objective is to conduct business which promotes and supports Thai export, import and investment for the purpose of national development by providing credit facilities, guarantees, insurance against risks or other services conducive to the achievement of its goals.

The EXIM Thailand Sustainable Finance Framework (‘Framework’) was developed with the intention of issuing of Sustainable Bonds, Loans, and other financing instruments (collectively “Sustainable Financing Instruments” or “SFIs”) EXIM Thailand aspires to comply with the following standards and principles (collectively “Standards & Principles”):

- Green Bond Principles (“GBP”) June 2021 from the International Capital Market Association (“ICMA”)
- Green Loan Principles (“GLP”) February 2021 from the Loan Syndications and Trading Association (“LSTA”), the Loan Market Association (“LMA”) and the Asia Pacific Loan Market Association (“APLMA”)
- Social Bond Principles (“SBP”) June 2021 from ICMA
- Social Loan Principles (“SLP”) April 2021 from LSTA, LMA” and APLMA
- Sustainability Bond Guidelines (“SBG”) June 2021 from ICMA
- ASEAN Green Bond Standards (“AGBS”) October 2018 from the ASEAN Capital Markets Forum (“ACMF”)
- ASEAN Social Bond Standards (“ASBS”) October 2018 from ACMF
- ASEAN Sustainability Bond Standards (“ASuBS”) October 2018 from ACMF

Alignment of the Green Finance 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
5. External Review

Responsibilities of the Management of EXIM Thailand and DNV

The management of EXIM Thailand 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 EXIM Thailand management and other interested stakeholders in the Framework as to whether the Framework is aligned with Principles. In our work, we have relied on the information and the facts presented to us by EXIM Thailand. 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 EXIM Thailand’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 EXIM Thailand-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/a borrower of a loan must use the funds raised to finance 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/a borrower of a loan 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 or loan 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 EXIM Thailand 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 EXIM Thailand 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 EXIM Thailand and the website of EXIM Thailand and, where relevant, parent organisations;
- Discussions with EXIM Thailand'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

EXIM Thailand intends to use the proceeds from the Sustainable Finance Instruments ("SFI") issued under the Framework to finance or refinance eligible green assets as identified by the Principles.

The Framework defines the following eligible project categories.

Eligible Green Project Categories:

- Renewable Energy
- Energy Efficiency
- Waste Management and Resource Efficiency
- Environmentally sustainable management of living natural resources and land use
- Sustainable water and wastewater management
- Clean transportation

Eligible Social Project Categories:

- Access to essential services
- Employment generation
- Socioeconomic advancement and empowerment

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

2. Process for Project Evaluation and Selection

EXIM Thailand has stated its commitment to conducting business with social and environmental responsibility. Its evaluation and selection process ensures that the proceeds from all green, social, and sustainable bonds, loans, and other financing instruments are earmarked to finance or refinance projects, assets, and expenditures that meet the eligibility criteria set out in this framework.

EXIM Thailand's corporate governance structure consists of the Corporate Governance and Corporate Social Responsibility Committee that performs duties according to the sustainability policy for environmental, social and economic responsibility. EXIM Thailand has also appointed the Sustainable Finance Working Group (SFWG), comprising of representatives from various departments.

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

3. Management of Proceeds

EXIM Thailand will align its eligible projects with sustainable bonds issued through a portfolio approach. The proceeds of EXIM Thailand's green, social, and sustainable bonds, loans, and other financing instruments will be earmarked to finance or refinance loans to projects, assets, and expenditures that meet the eligibility criteria set out in this framework.

DNV concludes that EXIM Thailand's Framework appropriately describes the process for Management of Proceeds.

4. Reporting

EXIM Thailand will produce an update report at least annually and when appropriate based on material developments in the Bank's operations. The update report for EXIM Thailand's Sustainable Finance Framework will disclose the use of proceeds of its SFI(s) and be made available on the Company's website (<https://www.exim.go.th>).

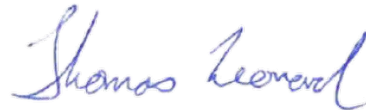
On the basis of the information provided by EXIM Thailand and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of Green, Social, and Sustainable Financing Instruments within the Standards & Principles, 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.

Sydney, NSW, Australia 05 August 2022
Bangkok, Thailand, 05 August 2022



Mark Robinson
**Lead Verifier, Sustainability
Services**



Thomas Leonard
Technical Reviewer

Schedule 1. Description of Categories to be financed or refinanced through EXIM Thailand’s Green and Social Financing Transactions

Eligible Green Project Categories	Criteria and Sample Projects	DNV Findings
Renewable energy	To finance or refinance projects related to development, construction, management, operation, or maintenance of renewable energy projects (e.g., production, power generation, transmission, and parts manufacturing) specified below: <ul style="list-style-type: none"> • Solar PV and Solar Thermal (less than 15% usage of non-renewable energies as backup power) • Wind • Biomass • Geothermal (less than 100g-CO2 / kW) • Electricity storage facilities 	DNV finds that the criteria and project types are eligible projects according to the Standards & Principles.
Energy efficiency	To finance or refinance projects related to installation of systems, or products that optimize energy performance of all buildings or factories.	
Waste Management and Resource Efficiency	To finance or refinance circular projects related to development, construction, management, operation or maintenance of facilities, equipment and value chains which result in: <ul style="list-style-type: none"> • Reduction of air emissions • waste reduction and prevention (e.g., use of biodegradable packaging materials) • waste recycling 	
Environmentally sustainable management of living natural resources and land use	To finance or refinance projects related to environmentally sustainable agriculture, animal husbandry, climate smart farming, environmentally sustainable fishery and aquaculture, forestry, including afforestation or reforestation, and natural landscape preservation or restoration.	
Sustainable water and wastewater management	To finance or refinance projects related to clean and/or drinking water infrastructure, wastewater treatment, sustainable urban drainage systems, river training, and other forms of flooding mitigation.	
Clean transportation	To finance or refinance projects related to the production, installation, and operation of a clean transportation system, such as the installation of EV charging stations, the purchase of electric vehicles.	

Eligible Social Project Categories	Criteria and Sample Projects	DNV Findings
Access to essential services	Implement government's policy of providing low-interest rate loans to SMEs. This includes nonperforming loan debtors who have undergone debt restructuring and would otherwise be unable to obtain financial assistance elsewhere.	DNV finds that the criteria and project types are eligible projects according to the Standards & Principles.
Employment generation	Loans given to SMEs to generate employment, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises.	
Socioeconomic advancement and empowerment	<p>Implement programs to support entrepreneur development activities such as the EXIM Excellence Academy (EXAC) which aims to supports and creates market opportunities for SME entrepreneurs and exporters who wish to increase their competitiveness and expand their market share.</p> <p>Other training programs organized by EXIM Thailand include, but not limited to Exporting Excellence Program, the Neo Exporter, Mid-Pro and Hi Achiever Course, and the project to develop franchise business toward New Frontier countries (Thai Franchise Toward New Frontiers) etc.</p>	

Schedule 2. Contributions to UN SDGs

Eligible Green Project Categories	UN SDGs	DNV Findings
Renewable energy	SDG 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
Energy efficiency	SDG 7.3: By 2030, double the global rate of improvement in energy efficiency	
Waste Management and Resource Efficiency	<p>SDG 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p> <p>SDG 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	
Environmentally sustainable management of living natural resources and land use	<p>SDG 15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>SDG 15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>	
Sustainable water and wastewater management	SDG 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	
Clean transportation	SDG 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons	

Eligible Social Project Categories	UN SDGs	DNV Findings
Access to essential services Employment generation Socioeconomic advancement and empowerment	SDG 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	DNV is of the opinion that eligible category outlined in the Framework contributes to the achievement of the UN SDGs.

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of bond / loan	<p>The Bond/Loan 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 Loan instrument made available for Green/Social project (Green/Social use of proceeds loan) 	<p>The Framework states that each Sustainable Finance Instrument (“SFI”) will contribute to positive environmental impacts.</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>From the Framework</p> <p><i>An amount equal to the net proceeds of green, social, and sustainable bonds; loans; and other financing instruments issued by EXIM Thailand under this framework will be exclusively used to finance and/or refinance, in whole or in part, expenditures directly related to eligible green, social, and sustainable projects</i></p> </div> <p>The reviewed evidence confirms that the SFIs fall in the category: Green/Social Use of Proceeds Bond/Loan.</p>
1b	Green/Social Project Categories	<p>The cornerstones of Green/Social Bond and Loan are the utilization of the proceeds of the bond and the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible green project categories presented by EXIM Thailand are as follows:</p> <ul style="list-style-type: none"> Renewable energy Energy efficiency Waste Management and Resource Efficiency Environmentally sustainable management of living natural resources and land use Sustainable water and wastewater management Clean transportation <p>Eligible social project categories presented by EXIM Thailand are as follows:</p> <ul style="list-style-type: none"> Access to essential services Employment generation Socioeconomic advancement and empowerment <p>The above-mentioned project categories meet the eligible Green Project Categories in Standards & Principles.</p>
1c	Environmental / Social benefits	<p>All designated Green/Social Project categories should provide clear environmentally / socially sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Environmental benefits are noted to include:</p> <ul style="list-style-type: none"> Increased capacity of renewable energy generation installed Energy savings in Megawatts/hour. Waste prevented, minimized, reused, or recycled. Sustainable agriculture and organic farms Wastewater reused, treated, or avoided EV charging stations installed Increased EVs manufactured or in operation

			<p>Social benefits are noted to include:</p> <ul style="list-style-type: none"> • SMEs financed or supported • Training for entrepreneurs
1d	Refinancing Share	<p>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.</p>	<p>The Framework indicates that, proceeds will be used for financing of new or refinancing projects/expenditures that meet the criteria.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green/Social Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green/Social Bond and Loan 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). 	<p>EXIM Thailand’s role as a development bank is to provide financial support for Thai entrepreneurs and cooperates with the public sector in promoting Thai exporters and export-related businesses in all industries and of all sizes, particularly SMEs, to enhance their potential for expanding business operations and exports to new frontier markets.</p> <p>The stated aim of Framework is to prioritizes green and social lending to support environmentally friendly projects and businesses through credit and insurance schemes (that are in line with bank policies) and to support in the implementation of the Government of Thailand’s Bio-Circular Green economic model.</p> <div style="border: 1px solid blue; padding: 5px;"> <p>From the Framework</p> <p><i>EXIM Thailand has integrated the SDGs presented above into our key strategic roadmap, with a focus on exploring trade and investment opportunities in new frontier markets for Thai entrepreneurs on a fair and equitable basis; providing support for entrepreneurs throughout EXIM Thailand’s supply chain, which includes economically, socially, and environmentally responsible financing; and strengthening small and medium-sized enterprises (SME) capabilities to boost their competitiveness in the global trade arena.</i></p> </div>
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>The Framework describes governance structure for selecting projects for investment</p> <div style="border: 1px solid blue; padding: 5px;"> <p>From the Framework</p> <p><i>EXIM Thailand’s corporate governance structure consists of the CG and CSR Committee, which performs its duties in accordance with the bank’s sustainability policy for environmental, social, and economic responsibility. ...</i></p> <p><i>The SFWG is responsible for the bank’s adherence to the Sustainable Finance Framework, which has been approved by the Asset and Liability Management Committee. The SFWG meets at least once per year, based on material developments in the bank’s operations, to</i></p> <ul style="list-style-type: none"> <i>review the eligibility of the projects, assets, and expenditures in the pool;</i> <i>review social and environmental risks associated with the projects;</i> <i>review the earmarking of net proceeds to eligible projects, assets, and activities, and the alignment with associated bonds, loans, and other financial instruments already issued;</i> <i>review the impact metrics and performance of the relevant areas of the business; and</i> <i>approve the annual updated report under EXIM Thailand’s Sustainable Finance Framework.</i> </div>

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. (Loan) The proceeds of Green/Social Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a Green/Social loan takes the form of one or more tranches of a loan facility, each Green/Social tranche(s) must be clearly designated, with proceeds of the Green/Social tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner. 	<p>The evidence reviewed shows how EXIM Thailand plans to manage the SFI proceeds.</p> <p>From the Framework</p> <p><i>EXIM Thailand is aligning its eligible projects with sustainable bonds issued through a portfolio approach. The proceeds of EXIM Thailand's green, social, and sustainable bonds, loans, and other financing instruments will be earmarked to finance or refinance loans to projects, assets, and expenditures that meet the eligibility criteria set out in this framework.</i></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 Sustainable Finance Register which describes the way in which proceeds are logged and tracked.</p> <p>From the Framework</p> <p><i>For as long as the bond is outstanding, the bank's Treasury Department, together with members of the SFWG, will manage the associated projects registered through the bank's internal information system, and the balance of the tracked proceeds will be regularly monitored to ensure that the inflow of funds does not exceed the value of the portfolio.</i></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 explains the treatment of unallocated funds.</p> <p>From the Framework</p> <p><i>This will enable an estimation of the share of proceeds being used for financing and refinancing. Proceeds are to be managed by Treasury Department. Pending the allocation of any proceeds, EXIM Thailand will temporarily invest the balance of unallocated proceeds in cash or cash-equivalent instruments within its normal treasury processes.</i></p> <p><i>Any unallocated proceeds will not be invested in excluded categories as defined in this framework.</i></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>EXIM Thailand has confirmed that it will annually disclose the allocation of the net proceeds, as well as impacts, of the SFIs.</p> <div data-bbox="762 443 1471 674" style="border: 1px solid black; padding: 5px;"> <p>From the Framework</p> <p><i>EXIM Thailand will produce an update report at least annually and when appropriate based on material developments in the bank's operations.</i></p> <p>...</p> <p><i>All relevant documents—including this framework, update reports, and reports from external reviewers—will be made available on EXIM Thailand's website.</i></p> </div> <p>The Framework explains the proposed Allocation Reporting.</p> <div data-bbox="762 763 1471 1133" style="border: 1px solid black; padding: 5px;"> <p>From the Framework</p> <ul style="list-style-type: none"> <i>Confirmation that eligible assets in the portfolio comply with this framework</i> <i>Total amount of eligible assets</i> <i>List of green, social, or sustainability bonds issued and their outstanding amounts</i> <i>Breakdown of eligible assets by eligible category</i> <i>Breakdown of eligible assets by geographic location</i> <i>Share of new financing and refinancing</i> <i>Balance of unallocated proceeds at the reporting end-period.</i> </div> <p>The Framework also provides examples of indicators and Metrics used in Impact Reporting of green projects:</p> <ul style="list-style-type: none"> Renewable energy: Capacity of renewable energy generation installed (MWh or GWh) Energy efficiency: Annual energy savings in Megawatts/hour. Waste management and resource efficiency: Tonnes of waste prevented, minimized, reused, or recycled. Recycled waste may include plastic, paper, words, glass, or cans, among others, and in absolute amounts or tonnes per annum. Environmentally sustainable management of living natural resources and land use: Areas covered by sustainable agriculture and organic farms financed (hectares) Sustainable water and wastewater management: Annual volume of wastewater reused, treated, or avoided (m3) Clean transportation: Number of EV charging stations installed Number of EVs manufactured or in operation <p>The Framework also provides examples of indicators and Metrics used in Impact Reporting of social projects:</p> <ul style="list-style-type: none"> Access to essential services: Number of SMEs financed or supported Amount of loans disbursed Geographic location Number of entrepreneurs who participated in training projects

Schedule 4. SFIs External Review Form

Section 1. Basic Information

Issuer name:

Export-Import Bank of Thailand. ("EXIM Thailand")

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

EXIM Sustainable Finance Framework, August 2022

Independent External Review provider's name:

DNV Business Assurance Australia Pty Ltd.

Completion date of this form:

05 August 2022

Publication date of review publication:

05 August 2022

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, GLP, SBP, SLP and ASEAN GBS:

- | | |
|--|--|
| <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 EXIM Thailand and the work undertaken, it is DNV's opinion that the EXIM Thailand's Sustainable Finance Framework meets the criteria established in the Protocol and are aligned with the stated definition of Green/Social Bonds and Loans within the Standards & 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):

EXIM Thailand intends to use the proceeds of the SFIs issued under the Framework to finance or refinance, in whole or in part, new or existing Eligible Green/Social Project Categories. DNV concludes that the EXIM Thailand Framework is aligned with the Standards & Principles.

Use of proceeds categories as per GBP / GLP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" 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 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 <i>(please specify)</i> : |

If applicable please specify the environmental taxonomy, if other than GBPs:

Use of proceeds categories as per ASEAN GBS:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable Energy | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Energy Efficiency | <input checked="" type="checkbox"/> Sustainable water and waste water management |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use; | <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Green buildings which meet regional, national or internationally recognised standards or certifications |

Use of proceeds categories as per SBP / SLP / ASEAN SBS:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Access to essential services | <input checked="" type="checkbox"/> Socioeconomic advancement and empowerment |
| <input checked="" type="checkbox"/> Employment generation | |

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 SFIs 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 <i>(please specify)</i> : |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
|--|--|

- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The Framework states that the proceeds of each EXIM Thailand's green, social, and sustainable bonds, loans, and other financing instruments will be earmarked to finance or refinance loans to projects, assets, and expenditures that meet the eligibility criteria set out in this framework.

Tracking of proceeds:

- Green/Social Bond/Loan proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- Allocations to future investments only
- Allocations to both existing and future investments
- Allocation to individual disbursements
- Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
- Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

EXIM Thailand will produce an update report at least annually and when appropriate based on material developments in the bank's operations. The update report for EXIM Thailand's Sustainable Finance Framework will be published annually.

Use of proceeds reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (please specify):

Information reported:

- Allocated amounts
- Sustainability Bond financed share of total investment
- Other (please specify):

Frequency:

- Annual
- Semi-annual
- Other (please specify):

Impact reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (please specify):

Frequency:

- Annual
- Semi-annual

Other (please specify):

Information reported (expected or ex-post):

GHG Emissions / Savings

Energy Savings

Decrease in water use

Number of beneficiaries

Other

- ESG indicators (please specify):
- Capacity of renewable energy generation
- Tonnes of waste prevented, minimized, reused, or recycled.
- Areas covered by sustainable agriculture and organic farms financed
- Number of EV charging stations installed
- Number of EVs manufactured or in operation
- Number of SMEs financed or supported
- Amount of loans disbursed
- Entrepreneurs who participated in training projects

Target populations

Means of Disclosure

Information published in financial report

Information published in sustainability report

Information published in ad hoc documents

Other (please specify): EXIM Thailand website <https://www.exim.go.th>

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:

05 August 2022

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE Standards & 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 Standards & 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 Standards & Principles, may also be termed verification.
- 3. Certification:** An issuer can have its SFIs 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. SFIs 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 Standards & 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.



About DNV

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