

## **OCBC BANK ROLLS OUT SOLAR PANEL FINANCING PLAN FOR RESIDENTIAL HOMES AS PART OF ITS GREEN THRUST**

*Residential property owners stand to save up to 85% on electricity bills through solar energy while helping to fight global warming*

Kuala Lumpur, 27 September 2021– OCBC Bank (Malaysia) Berhad (OCBC Bank) has rolled out its residential solar panel financing plan for individuals as part of its thrust to make sustainable practices even more accessible to consumers in the country.

With this, residential homeowners may apply for either its solar panel financing plan or Easy Payment Plan (EPP), which pave the way for quicker access to the benefits that accrue from the move.

Solar panels can save up to 85% or even more in electricity bills after a one-time installation. The Bank is offering those eligible the option to finance the entire amount required for the solar panels.

According to OCBC Bank Managing Director & Head of Consumer Financial Services Ms Anne Leh Geok Meng the Bank's introduction of solar panel financing is part of its drive toward a holistic approach to environmental, social and governance (ESG) practices,



Ms Anne Leh, Head of Consumer Financial Services, OCBC Bank (Malaysia) Berhad

which includes making environmentally friendly installations more accessible to consumers.

“Green financing for the masses has been on our radar for a while now, with a view to advocating sustainable practices at all levels and for everyone. By providing products aligned to this posture we hope to create long-term value. We are excited about the prospects ahead.

“To make good our commitment to the green cause, we are working with our solar panel partners to promote a cleaner and more sustainable environment. Making solar energy more accessible to everyone is the first step,” she said.

The Bank’s rollout of the solar panel financing plan for residential properties comes at a time when global carbon footprints and greenhouse gas emissions remain uncomfortably high.

“We believe there are enough people out there who want to do the right thing but might not be sure how to go about it or are unable to come up with lump sums for payments. We would like to be an enabling catalyst that spurs on good practices,” Ms Leh said.

She added that in 2019, the OCBC Group became the first Southeast Asian bank to stop financing new coal-fired plants.

“Our consumer-level effort here is aligned with our Group-wide pledge to grow our sustainable finance portfolio to S\$25 billion by 2025. As a Group, OCBC has seen a significant increase in demand for sustainable financing in recent years due to greater awareness of and heightened efforts to combat climate change. The Group has witnessed a strong demand for green and sustainability-linked loans in recent times and has made good progress in the financing of renewable energy projects, especially following the announcement in April 2019 that we would no longer finance new coal-fired power plants. The Bank’s overall sustainability goal for Malaysia is to grow more sustainably with a target of 15% of its loans to be sustainability-related by 2025.”

She said the Bank is also increasing exposure for both its staff and customers to be better equipped in their understanding of sustainable financing and investments.

“We are committed to training and upskilling our people in sustainable financing and investments to ensure our customers receive best-in-class advice and services. Along with this, we offer education platforms for our customers to better understand what ESG is and how they can approach financing and investment from this perspective moving forward,” she added.

OCBC Bank customers can opt for refinancing with an increase in line of completed residential property from another bank with the OCBC Solar Panel financing or an increase in line/top up of an existing OCBC Home Loan/Home Financing-i with the OCBC Solar Panel financing. This applies to completed residential properties only. For more details, please visit [www.ocbc.com.my/solar](http://www.ocbc.com.my/solar) or call the Bank at 03-83175000.

Alternatively, OCBC Bank customers may also opt to convert their solar panel payment into smaller and easier-to-pay monthly instalments with OCBC’s Easy Payment Plan (EPP). For more details, please visit <https://www.ocbc.com.my/personal-banking/cards/epp-innerpage.html> or call the Bank at 03-8317 5000.

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## **About OCBC Bank**

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world’s most highly-rated banks, with Aa1 by Moody’s and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World’s Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 460 branches and representative offices in 19 countries and regions. These include over 220 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit [www.ocbc.com.my](http://www.ocbc.com.my)