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HSBC completes Ireland's first 'Gold standard Green Loan'

(Dublin) - HSBC Ireland has announced Ireland's first ever Green Loan Principles (GLP) compliant Loan for global clients Singapore based property group Oxley and Dublin based developer Ballymore. The €77.25million loan will be used to part fund the construction of three commercial office blocks as part of the Dublin Landings project in Dublin's North Docks. The Central Bank of Ireland recently agreed to purchase two of the three office blocks.

The Dublin Landings project is a Green Building, being built to the internationally recognised LEED Platinum standard. It is believed that in the UK and Ireland only the new Facebook HQ in London's Kings Cross and the latest phase of the Greenwich Peninsula residential project in London, both of which were facilitated by HSBC, have matched Dublin Landings' combination of stature and green credentials.

Speaking about the announcement, HSBC Ireland CEO Alan Duffy said: "Facilitating Ireland's first ever GLP loan for this prominent project is aligned with the bank's global goal of providing USD100bn of sustainable financing and investment by 2025. It is estimated that the world needs USD90 trillion of sustainable investment in cities, land use and energy by 2030 and green loans can play a significant part in this. Stakeholders want to understand that the companies they work with and invest in are working to reduce their carbon emissions and their impact on the environment. Central Banks and Governments across the globe are beginning to ask banks and investors to reveal how much they have as "green" and "brown" assets and to show that they are taking account of climate related risks when looking to lend or invest."

Since announcing its USD100bn sustainable financing target in 2017, HSBC has reached a cumulative total of USD28.5bn. The bank expects that the global annual volume of green loans will surpass the annual volume of green bonds (circa USD200bn in 2018).

Welcoming the announcement, Sean Mulryan, Chairman and Group CEO of Ballymore said: "Ballymore developments are defined not only by their originality and high quality but also by our commitment to reducing our impact on the local environment. We strive to reduce our carbon emissions and Dublin Landings will be finished to the highest international standards, having achieved a shell & core LEED platinum and a BER A3 rating. Working closely with HSBC Ireland and our partners at Oxley, we're looking forward to completing and delivering the next phase of the Dublin Landings project."

Ching Chiat Kwong, Chairman and Group CEO of Oxley Holdings Limited said: "We are proud to be the champion of environmentally friendly and sustainable developments and the achievement of this first of its kind green loan in Ireland is important in generating interest in financing of socially responsible projects in the region. We are really fortunate to have a good banking partner in HSBC who believe strongly in our sustainability goals and have worked closely with us to enable us to achieve this significant milestone. Oxley remains committed towards investing and developing high quality, environmentally friendly and sustainable properties and will continue to explore green financing opportunities with our banking partners and investors to fund these environmentally impactful projects.

The loan follows the Green Loan Principles as published by the Loan Market Associations (LMA) of Europe and Asia in March 2018. The LMA sets the standards for bank lending documentation and HSBC sat on both the European and Asian LMA committees that drafted the current Green Loan Principles.

There are four pillars to the Green Loan Principles; identification of a green project, verification of why that project is considered green, tracking the use of the green loan proceeds so that they are only directed to the green project and monitoring and reporting the delivery of the project and its impact.

Eversheds Sutherland acted as legal advisors for HSBC on the deal.

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide across 66 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,558bn at 31 December 2018, HSBC is one of the world's largest banking and financial services organisations.

HSBC Commercial Banking

For over 150 years we have been where the growth is, connecting customers to opportunities. Today, HSBC Commercial Banking serves around 1.5 million customers across 53 markets, ranging from small enterprises focused primarily on their home markets through to corporates operating across borders. Whether it is working capital, term loans, trade finance or payments and cash management solutions, we provide the tools and expertise that businesses need to thrive. As the cornerstone of the HSBC Group, we give businesses access to a geographic network covering more than 90% of global trade and capital flows.

About HSBC Ireland

HSBC has significant corporate banking and funds management and administration businesses in Dublin. It employs in excess of 350 people, including a number of Global Function Heads at its headquarters at 1 Grand Canal Square. It is celebrating 40 years in Ireland in 2019.

About Ballymore

Ballymore is an independently-minded property developer with a multi award-winning portfolio of some of Europe's largest urban development projects. A privately-owned company, Ballymore was established by founder, Chairman and CEO Sean Mulryan in Dublin in 1982.

Taking a visionary approach to development and placemaking, Ballymore's projects are renowned for best-in-class design and innovation, winning 40 top industry awards in the last three years alone. The business' resolute commitment to quality is embedded in every detail of its projects. From conception through to delivery and then estate management, Ballymore maintains the quality its residents and tenants expect, and is one of the only developers in the UK that has its own estate management teams.

Ballymore has significant land holdings across the UK, Ireland and Europe. As a result of its independent nature, the company has the flexibility to identify opportunities, pursue challenging projects and make bold decisions. This has resulted in a number of pioneering projects, including the world's first 'sky pool' at Embassy Gardens, and a European-first for English National Ballet's purpose-built new home at London City Island. Ballymore puts culture and the arts at the heart of many of its developments - to create places with soul where people live, work, and belong.

Live developments include London City Island, Embassy Gardens, Warden London, Dublin Landings, Goodluck Hope, Royal Wharf and Three Snowhill. For more information please visit www.ballymoregroup.com

About Oxley Holdings Limited

Oxley Holdings Limited is a home-grown property developer with a diversified portfolio including property development, property investment and project management. Oxley Holdings is listed on the Main Board of the SGX-ST and has a market capitalisation of approximately S\$1.32 billion.

The Group currently has a business presence across 12 geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cyprus, Australia, Cambodia, Malaysia, Indonesia, China, Japan and Myanmar. Since Oxley Holdings's incorporation in March 2010, the Group has launched a portfolio of 34 projects, and completed 28 projects. It is currently developing a waterfront township development in London, UK, two mixed-use developments in Phnom Penh, Cambodia, and the largest mixed-use development in the business district of Dublin, Ireland. Oxley's developments are typically located in choice areas that are easily accessible. Most of its projects incorporate retail elements, and lifestyle features and facilities. Oxley Holdings also holds 20% stake in The Galliard Group, a leading integrated property group in the UK, and 40% stake in Pindan Group Pty Ltd, an integrated property group based in Western Australia.

For more information on Oxley Holdings, please visit www.oxley.com.sg