

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Finance Framework

Erste Group Bank AG

17 December 2024

### VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Sustainable finance instruments<sup>1</sup>

Relevant standards

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)
- Social Bond Principles, ICMA, June 2023
- Sustainability Bond Guidelines, ICMA, June 2021

Scope of verification

- Erste Group Bank AG's Sustainable Finance Framework (as of Dec. 17, 2024)
- Erste Group Bank AG's selection criteria (as of Dec. 17, 2024)

Lifecycle

- Pre-issuance verification
- First update of [SPO](#) as of May 3, 2021

Validity

- Valid as long as the cited Framework remains unchanged

<sup>1</sup> The instrument types in scope of Erste Group Bank AG's Sustainable Finance Framework are green bonds, social bonds, sustainability bonds and deposits.

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## SCOPE OF WORK

Erste Group Bank AG (“the Issuer,” “Erste Group,” “the Group” or “Erste”) commissioned ISS-Corporate to assist with its sustainable finance instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Erste Group’s Sustainable Finance Framework (as of Dec. 17, 2024), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG).
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of sustainable finance instruments with Erste Group’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

## ERSTE GROUP OVERVIEW

Erste Group Bank AG engages in the provision of banking and financial services. It operates through the following segments: Retail, Corporates, Group Markets, Asset/Liability Management and Local Corporate Center, Savings Banks, and Group Corporate Center. The Retail segment includes business with private individuals, micros and free professionals within the responsibility of account managers in the retail network. The Corporates segment focuses on corporate customers of different turnover sizes as well as commercial real estate and public sector business. The Group Markets segment is involved in trading and markets services, as well as customer business with financial institutions. The Asset/Liability Management and Local Corporate Center segment provides asset and liability management functions, local, Erste Group Bank AG and local corporate centers such as internal service providers. The Savings Banks segment offers savings banks, which are members of the Haftungsverbund of the Austrian savings banks sector. The Group Corporate Center segment covers centrally managed activities and items that are not directly allocated to other segments. The company was founded by Johann Baptist Weber, Bernhard Ritter von Eskeles, Ignaz Ritter von Schönfeld, Peter Bohr, Joseph R. V. Dallstein, Michael Hengelmüller Leopold Huber, Franz Jahn, Albert Kohn, Johan Mohrenthal, Vincent Neuling, J. E. v. Neuwall, Franz Rikl, Joseph Peham, A. J. Rabislovitsch and Joseph Ritter der Ältere in 1819 and is headquartered in Vienna.


### *ESG risks associated with the Issuer's Industry*

Erste Group is classified in the commercial banks and capital markets industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies<sup>2</sup> in this industry are business ethics, labor standards and working conditions, sustainable investment criteria, customer and product responsibility, and sustainability impacts of lending and other financial services/products.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

<sup>2</sup> Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within that industry.

## ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>3</sup>
<p><b>Part I:</b></p> <p><b>Alignment with GBP, SBP and SBG</b></p>	<p>The Issuer has defined a formal concept for its sustainable finance instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is aligned with the GBP, SBP and SBG.</p>	<p><b>Aligned</b></p>
<p><b>Part II:</b></p> <p><b>Sustainability quality of the eligibility criteria</b></p>	<p>The sustainable finance instruments will (re)finance the following eligible asset categories:</p> <p>Green categories: Renewable Energy, Green Buildings, Clean Transportation.</p> <p>Social categories: Affordable Housing, Financial and Social Inclusion, Access to Essential Services.</p> <p>Product and/or service-related use of proceeds categories individually contribute to one or more of the following SDGs:</p>  <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	<p><b>Positive</b></p>
<p><b>Part III:</b></p> <p><b>Consistency of sustainable finance instruments with Erste Group's sustainability strategy</b></p>	<p>The key sustainability objectives and the rationale for issuing sustainable finance instruments are clearly described by the Issuer. All the project categories considered are in line with the Issuer's sustainability objectives.</p> <p>At the date of publication of the report and leveraging ISS ESG research, no severe controversies have been identified.</p>	<p><b>Consistent with Issuer's sustainability strategy</b></p>

<sup>3</sup> The evaluation is based on Erste Group's Sustainable Finance Framework (Dec. 17, 2024, version), on the analyzed selection criteria as received on Dec. 17, 2024.

## SPO ASSESSMENT

### PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES, SOCIAL BOND PRINCIPLES AND SUSTAINABILITY BOND GUIDELINES

This section evaluates the alignment of Erste Group’s Sustainable Finance Framework (as of Dec. 17, 2024) with the GBP, SBP and SBG.

GBS, SBP, SBG	ALIGNMENT	OPINION
<p><b>1. Use of Proceeds</b></p>	<p>✓</p>	<p>The use of proceeds description provided by Erste group’s Sustainable Finance Framework is <b>aligned</b> with the GBP, SBP and SBG.</p> <p>The Issuer’s green and social categories align with the project categories as proposed by the GBP, SBP and SBG. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided, and environmental/social benefits are described.</p>
<p><b>2. Process for Project Evaluation and Selection</b></p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by Erste Group’s Sustainable Finance Framework is <b>aligned</b> with the GBP, SBP and SBG.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy and clearly show the intended benefit to the relevant population. The Issuer defines exclusion criteria for harmful project categories.</p> <p>Erste Group clearly defines responsibilities in the process for project evaluation and selection and is transparent about it. The Issuer involves various stakeholders in this process, identifies the alignment of its Sustainable Finance framework and its green and social projects with the EU</p>

GBS, SBP, SBG	ALIGNMENT	OPINION
		<p>Taxonomy, and references any green standards or certifications used, in line with best market practice.</p>
<p><b>3. Management of Proceeds</b></p>	<p>✓</p>	<p>The management of proceeds provided by Erste Group’s Sustainable Finance Framework is <b>aligned</b> with the GBP, SBP and SBG.</p> <p>The client will strive to ensure that the net proceeds collected are/will be equal to the amount allocated to eligible projects. The net proceeds are tracked appropriately and are managed on an aggregated basis for multiple green/social/sustainability bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Issuer has defined an expected allocation period of 24 months, in line with best market practice.</p>
<p><b>4. Reporting</b></p>	<p>✓</p>	<p>The allocation and impact reporting provided by Erste Group’s Sustainable Finance Framework is <b>aligned</b> with the GBP, SBP and SBG.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report with appropriate frequency. The reporting will be publicly available on the Issuer’s website. Erste Group has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category and portfolio level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated.</p> <p>The Issuer is transparent on the information reported, the scope and the frequency of the impact reporting. Erste Group discloses the location and link of the report(s), in line with best market practice.</p>

## PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

### A. CONTRIBUTION OF THE SUSTAINABLE FINANCE INSTRUMENTS TO THE U.N. SDGs<sup>4</sup>

Financial institutions can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible actors, working to minimize negative externalities in their operations along the entire value chain.


The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:



Each of the sustainable finance instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

#### GREEN CATEGORIES

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Green Buildings</b></p> <p><i>Loans and/or investments to finance or refinance new or existing residential/non-residential buildings.</i></p> <p><i>Buildings that are within the top 15% low-carbon performing in the respective country, or at least have an Energy Performance Certificate (EPC) Class A.<sup>5</sup></i></p>	<p><b>Contribution</b></p>	

<sup>4</sup> The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.





<sup>5</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 7.7.



USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Green Buildings</b></p> <p><i>Loans and/or investments to finance or refinance new or existing residential/non-residential buildings.</i></p> <p><i>Buildings that have undergone major renovations that comply with the applicable requirements or refurbishments resulting in an increase in energy efficiency of at least 30% against a baseline performance of the building before renovation (when using EPC labels, at least three label steps increase in energy performance certificate compared to original built quality).<sup>6</sup></i></p>	<p><b>Contribution</b></p>	
<p><b>Green Buildings</b></p> <p><i>Loans and/or investments to finance or refinance new or existing residential/non-residential buildings.</i></p> <p><i>New buildings or refurbishments for which the energy performance of the building resulting from the construction is 10% below the threshold set for the nearly-zero energy building (NZEB) requirements in national measures.<sup>7</sup></i></p>	<p><b>Contribution</b></p>	
<p><b>Green Buildings (non-residential)</b></p> <p><i>Loans and/or investments to finance or refinance new or existing non-residential buildings.</i></p> <p><i>Where applicable, minimum certification of BREEAM Very Good, LEED Gold or any other equivalent certification.</i></p>	<p><b>Contribution</b></p>	
<p><b>Renewable Energy</b></p> <p><i>Loans and/or investments to finance or refinance generation and transmission of energy from renewable sources and manufacturing of the related equipment:</i></p>	<p><b>Contribution</b></p>	

<sup>6</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 7.2.

<sup>7</sup> Within its sustainable finance reporting, Erste Group intends to report on the percentage of new buildings complying with the EU Taxonomy NZEB criteria, where applicable (i.e., for assets located in geographies where NZEB has been defined in terms of the corresponding building regulation).





USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>▪ Onshore and offshore wind energy</li> <li>▪ Solar (photovoltaic)</li> <li>▪ Geothermal energy with life cycle assessment emissions <math>\leq 100 \text{ gCO}_2\text{e/kWh}</math></li> <li>▪ Electricity generation from hydropower (up to 1,000 MW)<sup>8</sup></li> </ul> <p><b>Renewable Energy</b></p> <p><i>Loans and/or investments to finance or refinance generation and transmission of energy from renewable sources and manufacturing of the related equipment:</i></p> <p><i>Cogeneration of heat/cooling and power from geothermal energy.<sup>9</sup></i></p>	<p><b>Contribution</b></p>	
<p><b>Renewable Energy</b></p> <p><i>Loans and/or investments to finance or refinance generation and transmission of energy from renewable sources and manufacturing of the related equipment:</i></p> <p><i>Bioenergy.<sup>10</sup></i></p>		
<p><b>Renewable Energy</b></p> <p><i>Loans and/or investments to finance or refinance generation and transmission of energy from renewable sources and manufacturing of the related equipment:</i></p> <p><i>Electric heat pumps.<sup>11</sup></i></p>		
<p><b>Renewable Energy</b></p> <p><i>Loans and/or investments to finance or refinance generation and transmission of energy from renewable sources and manufacturing of the related equipment:</i></p>		

<sup>8</sup> The Issuer has confirmed that hydropower projects with a capacity larger than 1,000 MW are not in the scope of the financing under the Sustainable Finance Framework.

<sup>9</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 4.18.

<sup>10</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 4.8.



<sup>11</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 4.16.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Transmission and distribution of electricity.<sup>12</sup></i></p> <p><b>Clean Transportation</b></p> <p><i>Loans for electric/hybrid vehicles and loans or investments in public transportation and infrastructure contributing to low-carbon passenger transport:</i></p> <p><i>Zero direct emission vehicles (including hydrogen, fuel cell, electric).</i></p>	<p><b>Contribution</b></p>	
<p><b>Clean Transportation</b></p> <p><i>Loans for electric/hybrid vehicles and loans or investments in public transportation and infrastructure contributing to low-carbon passenger transport:</i></p> <p><i>Vehicles with direct emission intensity of max 50 gCO<sub>2</sub>/km (WLTP) (until 2025 only).<sup>13</sup></i></p>	<p><b>Contribution</b></p>	
<p><b>Clean Transportation</b></p> <p><i>Loans for electric/hybrid vehicles and loans or investments in public transportation and infrastructure contributing to low-carbon passenger interurban rail transport:</i></p> <p><i>Trains and passenger coaches with zero direct (tailpipe) CO<sub>2</sub> emissions.</i></p>	<p><b>Contribution</b></p>	
<p><b>Clean Transportation</b></p> <p><i>Loans for electric/hybrid vehicles and loans or investments in public transportation and infrastructure contributing to low-carbon passenger interurban rail transport:</i></p> <p><i>Trains and passenger coaches with zero direct (tailpipe) CO<sub>2</sub> emission when operated on a track with necessary infrastructure, and with a conventional engine where such infrastructure is not available (bimode).<sup>14</sup></i></p>	<p><b>Contribution</b></p>	

<sup>12</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 4.9.



<sup>13</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 6.5.

<sup>14</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 6.1.




USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Clean Transportation</b></p> <p><i>Loans for electric/hybrid vehicles and loans or investments in public transportation and infrastructure contributing to low-carbon freight transport:</i></p> <p><i>In compliance with one of the following criteria and excluding vehicles dedicated to the transport of fossil fuels:<sup>15</sup></i></p> <ul style="list-style-type: none"> <li>a. <i>Vehicles of Category N1 have zero direct (tailpipe) CO<sub>2</sub> emissions</i></li> <li>b. <i>Vehicles of categories N2 and N3 with a technically permissible maximum laden mass not exceeding 7.5 tonnes are “zero-emission heavy-duty vehicles” as defined in Article 3, Point (11), of Regulation (EU) 2019/1242</i></li> <li>c. <i>Vehicles of categories N2 and N3 with a technically permissible maximum laden mass exceeding 7.5 tonnes are one of the following: i. “zero-emission heavy-duty vehicles” as defined in Article 3, Point (11), of Regulation (EU) 2019/1242; or ii. where technologically and economically not feasible to comply with the criterion in point (i), “low-emission heavy-duty vehicles” as defined in Article 3, Point (12), of that Regulation.</i></li> </ul> <p><i>In compliance with one of the following criteria and excluding rains and wagons dedicated to the transport of fossil fuels:<sup>16</sup></i></p> <ul style="list-style-type: none"> <li>d. <i>The trains and wagons have zero direct tailpipe CO<sub>2</sub> emission</i></li> </ul>	<p><b>Contribution</b></p>	 

<sup>15</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 6.6.

<sup>16</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 6.2.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>e. <i>The trains and wagons have zero direct tailpipe CO<sub>2</sub> emission when operated on a track with necessary infrastructure and use a conventional engine where such infrastructure is not available (bimode)</i></p>	<p><b>Contribution</b></p>	
<p><b>Clean Transportation</b> <i>Infrastructure enabling low-carbon road transport and public transport.<sup>17</sup></i></p>		 




**SOCIAL CATEGORIES<sup>18</sup>**

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Affordable Housing (construction finance)</b> <i>Loans and/or investments to finance or refinance existing or new projects of subsidized housing, including projects meeting the relevant statutory definitions.<sup>19</sup></i>  <i>Financing of "Gemeinnützige Bauvereinigungen" (GBV) and following the statutory definitions of the Wohnungsgemeinnützigkeitsgesetz (WGG), (e.g., cap on rental expenses for tenants, income caps, cost coverage principle with limitation on profits).</i></p>	<p><b>Contribution</b></p>	  
<p><b>Affordable Housing (provision of mortgages)</b> <i>Loans and/or investments to finance or refinance existing or new projects of subsidized housing,</i></p>		<p><b>Contribution</b></p>

<sup>17</sup> This category is in line with the substantial contribution criteria for climate change mitigation of EU Taxonomy Activity 6.15.

<sup>18</sup> Unless otherwise defined in the individual category, the target population is defined as: i) people living below the poverty line; ii) the undereducated; iii) the unemployed and/or workers affected by climate transition; iv) aging populations and vulnerable youth; v) other vulnerable groups, including as a result of natural disasters, climate change and/or climate transition projects that cause or exacerbate socioeconomic inequity.

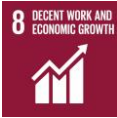
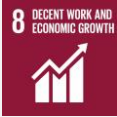

<sup>19</sup> As defined by the Austrian federal law of 8 March 1979 on non-profit housing (Wohnungsgemeinnützigkeitsgesetz – WGG), as amended, updated.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>including projects meeting the relevant statutory definitions:<sup>20</sup></i></p> <p><i>Financing of "Gemeinnützige Bauvereinigungen" (GBV) and following the statutory definitions of the Wohnungsgemeinnützigkeitsgesetz (WGG), (e.g., cap on rental expenses for tenants, income caps, cost coverage principle with limitation on profits).</i></p> <p><b>Affordable Housing (provision of mortgages)</b></p> <p><i>Loans and/or investments to finance or refinance existing or new projects of subsidized housing, including projects meeting the relevant statutory definitions:<sup>21</sup></i></p> <p><i>Financing of "Gemeinnützige Bauvereinigungen" (GBV) and following the statutory definitions of the Wohnungsgemeinnützigkeitsgesetz (WGG), (e.g., cap on rental expenses for tenants, income caps, cost coverage principle with limitation on profits).</i></p> <p><i>Target population:</i></p> <p><i>People living below the poverty line.</i></p>	<p><b>Contribution</b></p>	
<p><b>Affordable Housing</b></p> <p><i>Loans and/or investments to finance or refinance existing or new projects of subsidized housing, including projects meeting the relevant statutory definitions:<sup>22</sup></i></p> <p><i>Construction of new affordable housing and improving of existing affordable housing via own subsidiaries all over Austria, which are subject to the WGG rules.</i></p>	<p><b>Contribution</b></p>	
<p><b>Affordable Housing</b></p> <p><i>Loans and/or investments to finance or refinance existing or new projects of subsidized housing,</i></p>	<p><b>Contribution</b></p>	

<sup>20</sup> Ibid.

<sup>21</sup> Ibid.

<sup>22</sup> Ibid.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>including projects meeting the relevant statutory definitions:<sup>23</sup></i></p> <p><i>Rental microcredits (Zweite Sparkasse).</i></p> <p><i>Target population:</i></p> <p><i>Refugees and Roma community living in segregated settlements (the latter applicable in Slovakia only).</i></p>		
<p><b>Financial and Social Inclusion</b></p> <p><i>Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of social economy, as part of the following activities/programs:</i></p> <p><i>Financing of social microenterprises and SMEs.</i></p>	<p><b>Contribution</b></p>	
<p><b>Financial and Social Inclusion</b></p> <p><i>Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of social economy, as part of the following activities/programs:</i></p> <p><i>Microcredit program: financing of microenterprises — cooperation with Ministry of Social Affairs.</i></p> <p><i>Agriculture start-up loans in rural areas.</i></p> <p><i>Target population:</i></p> <p><i>Microenterprises as per the <a href="#">EU definition</a>.</i></p>	<p><b>Contribution</b></p>	
<p><b>Financial and Social Inclusion</b></p> <p><i>Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of social economy, as part of the following activities/programs:</i></p> <p><i>Microcredit program: financing of unemployed who start businesses — cooperation with Ministry of Social Affairs.</i></p> <p><i>Target population:</i></p> <p><i>Unemployed individuals.</i></p>	<p><b>Contribution</b></p>	

<sup>23</sup> Ibid.



USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS	
<p><b>Financial and Social Inclusion</b></p> <p><i>Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of social economy, as part of the following activities/programs:</i></p> <p><i>Financing of social infrastructure projects like kindergartens.<sup>24</sup></i></p> <p><i>Target population:</i></p> <p><i>General population.</i></p>	<p><b>Contribution</b></p>		
<p><b>Financial and Social Inclusion</b></p> <p><i>Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of social economy, as part of the following activities/programs:</i></p> <p><i>Financing of social infrastructure projects like cultural centers.<sup>25</sup></i></p> <p><i>Target population:</i></p> <p><i>General population.</i></p>		<p><b>Contribution</b></p>	
<p><b>Financial and Social Inclusion</b></p> <p><i>Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of social economy, as part of the following activities/programs:</i></p> <p><i>Financing of social infrastructure projects like orphanages.<sup>26</sup></i></p> <p><i>Target population:</i></p> <p><i>Orphans.</i></p>		<p><b>Contribution</b></p>	
<p><b>Financial and Social Inclusion</b></p> <p><i>Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of</i></p>		<p><b>Contribution</b></p>	

<sup>24</sup> The review is limited to the examples of projects spelled out in the Framework.

<sup>25</sup> Ibid.



<sup>26</sup> Ibid.



USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>social economy, as part of the following activities/programs:</i></p> <p><i>Financing of workshops for job integration of people with disabilities.</i></p> <p><i>Target population:</i></p> <p><i>People with disabilities.</i></p>	<p><b>Contribution</b></p>	
<p><b>Financial and Social Inclusion</b></p> <p><i>Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of social economy, as part of the following activities/programs:</i></p> <p><i>Financing of social infrastructure projects like sports facilities.<sup>27</sup></i></p> <p><i>Target population:</i></p> <p><i>General population.</i></p>		
<p><b>Access to Essential Services</b></p> <p><i>Loans to finance or refinance projects related to essential services:</i></p> <p><i>Operation of public healthcare and facilities:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Public hospitals</i></li> <li>▪ <i>Elderly care facilities with a health focus</i></li> <li>▪ <i>Other healthcare facilities (i.e., dental clinics and primary healthcare centers)<sup>28</sup></i></li> </ul> <p><i>Target population:</i></p> <p><i>General population.</i></p>		
<p><b>Access to Essential Services</b></p> <p><i>Loans to finance or refinance projects related to essential services:</i></p> <p><i>Construction of public healthcare and facilities:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Public hospitals</i></li> </ul>		

<sup>27</sup> Ibid.

<sup>28</sup> Ibid.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>Other healthcare facilities (i.e., dental clinics and primary healthcare centers)</li> </ul> <p>Target population: General population.</p>	<p style="text-align: center;"><b>Contribution</b></p>	
<p><b>Access to Essential Services</b></p> <p>Loans to finance or refinance projects related to essential services:</p> <p>Construction of public primary and secondary schools and related infrastructure.</p> <p>Target population: General population.</p>		
<p><b>Access to Essential Services</b></p> <p>Loans to finance or refinance projects related to essential services:</p> <p>Operation of public primary and secondary schools and related infrastructure:</p> <ul style="list-style-type: none"> <li>Learning materials<sup>29</sup></li> </ul> <p>Target population: General population.</p>		

<sup>29</sup> Covers essential materials and expenditures of students enrolled in an education program (e.g., tuition fees, living costs).

## B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. The entirety of the assets are and will be located in Austria, Croatia, Czechia, Hungary, Slovakia and Romania.

### ASSESSMENT AGAINST KPIs

#### ESG guidelines into lending process

Erste Group has a [Responsible Financing Policy](#) that outlines the Group's approach to the development, management and distribution of ESG-themed products, and to ESG investing. The policy outlines the exclusion criteria through which the Group and lenders refrain from ethically, socially and environmentally harmful transactions. The Group responsibilities are defined among account managers, analysts and risk managers on the level of credit risk. The deal originator in the first line of defense conducts an industry and client-specific assessment of ESG issues in coordination with the client, and assesses the non-financial risks in line with the Responsible Financing Policy. The second line of defense — local and Group non-financial risk management (NFR) function — provides guidance on the specific NFR process for the respective deal. The Group ESG office is responsible for the content of the Responsible Financing Policy, ensuring alignment of the financing principles with the Group's ESG strategy, targets and priorities.

Erste Group uses a ESG scorecard-based screening, the ESG Factor Heatmap, that combines climate, environmental, social and governance risk factors to determine the ESG risks and opportunities for SME clients and smaller real estate transactions. These risks include climate risks, as well as credit, market, liquidity, operational, strategic and reputational risks. Industry subsectors are assessed by potential ESG events and assigned with scale of the ESG risk levels from low to very high. For large corporates (annual turnover of more than EUR 50 million) and commercial real estate, the ESG assessment is provided by qualitative consideration of expert teams, leveraging primarily on the ESG Assessment Questionnaire in addition to external sources, such as public reports of clients and the Österreichische Kontrollbank data hub.

This assessment is embedded in the Group's internal lending process and employed for continuous evaluation and annual monitoring of the sustainability profile of banking, credit and insurance products it offers, including the ones under this Framework.<sup>30</sup> At the Group level, the tools used to identify and manage ESG risks include stress testing, climate stress testing and a risk materiality assessment.

Financing applications may be rejected if ESG risk is assessed as high or very high or in cases of breach of the Responsible Financing Policy. However, this is not guaranteed by the Issuer as the financing decision depends on the overall credit rating and an internal transaction-

<sup>30</sup> As outlined in Erste's [Disclosure Report 2023](#).

based non-financial risk decision procedure. The Group has no systematic process for the application of remediation measures for medium/high risks.

Additionally, Erste Group's internal Sustainable Finance Guideline defines the process and minimum requirements for the screening of use of proceeds financing, which may be labeled "sustainable."

### **ESG guidelines into financing process for most sensitive sectors<sup>31</sup> financed under the Framework**

Erste Group's approach to environmental risk management addresses both direct and indirect risks and covers environmentally and socially sensitive activities in the agricultural and animal farming sectors. These include deforestation, biodiversity (including soil management) and animal welfare (e.g., controversial living conditions, transport, use of chemicals, biochemical testing).

### **ESG guidelines into financing process for agriculture (with animals involved)**

The Group has developed an ESG Factor Heatmap that identifies the most exposed segments in their investment regions, including agriculture.

Erste Group has set explicit restrictions to curtail or prohibit financing of certain activities for the most sensitive sectors and has established a position statement and due diligence approach that applies to clients involved in agriculture. Clients are assessed for compliance with the requirements in set out in the EU Biodiversity Strategy for 2030 and the Responsible Finance Policy, along with a number of other environmental and social issues, such as their zero deforestation commitments and management and implementation of procedures that minimize direct environmental impacts in the context of their operation.<sup>32</sup>

The Group conducts a ESG risk assessment for animal farming, differentiating high-risk subsegments by pork, dairy, beef and agriculture remaining (other mammals, caprine and poultry). According to the EU regulation, activities that pose environmental or social damage to animal welfare, ecosystems (e.g., GMOs) and/or workers' rights are prohibited per EU regulations and excluded from the financing.

<sup>31</sup> The categorization of a sector as "most sensitive" follows an evaluation of the number of controversies prevalent in the context of the financing operations of a financial institution.

<sup>32</sup> As outlined in Erste Group's 2024 [Climate Report](#).

### Labor, health and safety

The assets financed will be located in Austria, Croatia, Czechia and Slovakia, where high labor, health and safety standards are ensured by the relevant national legislation and the European Union's mandatory social standards.



In addition to the applicable legislation and especially relevant for Romania and Hungary, where the local legislation and measures are deemed to be insufficient by ISS-Corporate, the Group also checks via a questionnaire the correct application of minimum safeguards as set out by international standards such as the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the Core Conventions of the International Labour Organization, and in line with the Group's [Sustainable Finance Framework](#), Sustainable Finance Guidance and Green Investment Screening.

In addition to this process, for commercial real estate and renewable energy projects (only onshore and offshore wind energy greater than 30 MW), the Issuer implements an environmental and social assessment checklist in alignment with the IFC Performance Standards.

### Biodiversity



All assets financed will be in Austria, Croatia, Czechia, Hungary, Slovakia and Romania. Thus, the Issuer ensures that its environmental impacts have been mitigated and reduced as it aligns with the European Union standards for environmental and social impact assessment.

### Community dialogue

As the assets financed will be located in Austria, Czechia, Hungary and Slovakia, the Issuer ensures that its impacts on the communities have been mitigated and reduced as these are Equator Principles Designated Countries.



Romania and Croatia are not Equator Principles Designated Countries. Via a credit questionnaire, the Issuer runs an assessment on minimum social safeguards related to all projects and ensures that high social standards are respected. Additionally, a claim portal is available for any inquiries/communication from affected parties. While ISS-Corporate acknowledges that some measures are in place, these are not sufficient to ensure that all relevant stakeholders are engaged during the planning and operation of infrastructure projects in these two countries.

### Inclusion



The Group's [Code of Conduct](#) and [diversity and inclusion policy](#) ensure that no discrimination occurs on the basis of gender, age, marital status, family obligations, religion, political conviction, sexual orientation, race, nationality, social or ethnic background, disability, physical appearance, or any other aspects unrelated to the business.

Erste Group will finance public healthcare and facilities with universal access guaranteed by national legislation.

### Data protection and information security



The Issuer conducts IT and cybersecurity risk assessments, which follow the information security documentation process and include a business impact analysis. Deviations are documented and treated as gaps, the corresponding risk is evaluated and additional resources are deployed to address high levels of risk. The measures depend on the specific risk identified. First, the Issuer identifies and gauges the necessity for addressing the risk (temporary risks might be accepted by the management), then a mitigation process is implemented. Erste Group has clear responsibilities on the topic (IT security, the management board and the non-financial risk department) and plans in place in the event of data breaches according to GDPR guidance that include alerting the subject involved and reporting to the regulator. In addition, Erste's IT management system is ISO 27001 certified.

For outsourcing, the Issuer runs a due diligence on technical, commercial, data protection and legal aspects and evaluates the ability of the third-party service provider to meet the Group's security and data privacy standards. This includes compliance with relevant data protections laws (e.g., GDPR), vendors' security certifications and review of subprocessors through a third-party risk management process to ensure compliance through the supply chain. Especially if the subprocessor is located outside EU/EEA, the Issuer ensures that appropriate data transfer mechanisms (Standard Contractual Clauses, adequacy decisions) are in place. In addition to the due diligence process, the Issuer ensures the application by third-party providers of IT security measures (encryption, access control and regular security audits) and well-defined contractual safeguards as part of a multilayer approach to mitigate risks and protect confidentiality of data.

### Responsible treatment of customers with debt repayment problems



The Issuer has implemented various measures to responsibly deal with clients having debt repayment problems. For example, Erste Group offers flexibility to borrowers struggling with repayment, implements conservative loan-to-value ratio (maximum LTV for retail mortgages is set to 90%) and financial covenants,

and has set up procedures to monitor the ability to take up additional debt as well as potential deterioration of the credit quality (early warning model). Additionally, proper verification of the requirements as well as creditworthiness assessments are run at loan origination, such as sensitivity and financial analysis.

In case of financial difficulty, the Group offers debt advisory services to guide customers to repay the loans. Where possible, they are referred to an independent professional operator for extended debt advisory services or legal counseling. The Group may also grant forbearance debt restructuring measures where interest rate is not increased, and debt restructuring is offered under non-detrimental conditions. The asset takeover is considered to be a solution of last resort and only applies under customer consent. Rules are defined in the Group's policies for asset takeover and asset management.

### Sales practices

- Erste Group has clearly defined agents' responsibilities and evaluation criteria with a payment bonus if the overall employee rating is 100%. Evaluation criteria include quantitative and qualitative elements (such as, but not limited to, sustainable volume, customer contribution, customer satisfaction and compliance). Moreover, Erste Group offers an ombuds office in Vienna to collect customers' and stakeholders' complaints. The office is responsible for monitoring, reviewing and managing complaints via an early warning system of potential problems. The complains management function reports directly to the Group's CEO.

### Responsible marketing

- The Issuer does not have information regarding responsible marketing activities, lacking guidelines on clear and correct pricing and the provision of complete and understandable information.

### Exclusion criteria

The Issuer's [Responsible Financing Policy](#) excludes companies and investments in sectors and/or operations that could expose the Issuer to reputational and litigation risks or that are in a status of economic depression (e.g., alcohol, tobacco, coal mining, conventional weapons, pornography, gambling, child labor, illegal practices). Additionally, any activity that may pose a significant risk on biodiversity, water quality and marine resources, as well as human rights violations, are systematically banned from the financing.

## PART III: CONSISTENCY OF SUSTAINABLE FINANCE INSTRUMENTS WITH ERSTE GROUP'S SUSTAINABILITY STRATEGY

*Key sustainability objectives and priorities defined by the Issuer*

TOPIC	ISSUER APPROACH
<p><b>Strategic ESG topics</b></p>	<p>The Issuer focuses on three strategic topics: green transition, social inclusion, and good governance and compliance. These sustainability pillars have been defined through a materiality analysis.</p>
<p><b>ESG goals/targets</b></p>	<p>To achieve its strategic ESG topics, Erste Group has set several goals:</p> <p>2026: 25% of sustainable corporate financing<sup>33</sup></p> <p>2027: 15% of sustainable retail mortgages</p> <p>2028: 30% members of the underrepresented gender in B-0 positions (board members); 33% members of the underrepresented gender in B-1 positions (managers reporting directly to a board member)</p> <p>2030: stop coal financing and achieve net-zero operational emissions (which covers Scope 1 and 2 emissions); provide a total of EUR 1 billion for social banking customers and 200,000 jobs, and build 10,000 affordable housing units</p> <p>2050: Net-zero portfolio</p> <p>The goals are not verified by the Science Based Targets initiative. The goals are public and monitored annually.</p>
<p><b>Action plan</b></p>	<p>The Issuer has defined measures for every material topic grouped under the three strategic topics.<sup>34</sup></p> <p>Green transition:</p> <ul style="list-style-type: none"> <li>▪ Achieve net-zero status for its portfolio by 2050</li> </ul>

<sup>33</sup> "Sustainable corporate financing" and "sustainable retail mortgages" are defined in the Sustainable Finance Guideline, high-level summary and on Page 23 of the [\(Consolidated\) Non-Financial Report 2023](#).

<sup>34</sup> As outlined in Erste Group's [\(Consolidated\) Non-Financial Report 2023](#).



	<ul style="list-style-type: none"> <li>▪ Strengthen its position in green finance in CEE by funding climate action and adaptation to climate change</li> <li>▪ Achieve net-zero status in banking operations by 2030 to make a direct contribution to ecological transition</li> </ul> <p>Social inclusion:</p> <ul style="list-style-type: none"> <li>▪ Promote financial inclusion through social banking activities, thereby strengthening social cohesion in the civil society</li> <li>▪ Help customers gain financial health and financial literacy, with a focus on financial education projects for children and young people</li> <li>▪ Invest in affordable housing</li> <li>▪ Promote diversity, including gender diversity</li> </ul> <p>Good governance</p> <ul style="list-style-type: none"> <li>▪ Integrate sustainability governance within the top supervisory and decision-making bodies to ensure that it is observed across all levels group-wide and fully integrated in Erste’s business activities</li> </ul> <p>Erste Group doesn’t disclose any relevant financial budget to achieve its ESG goals.</p>
<p><b>Climate transition strategy</b></p>	<p>The climate transition strategy is based on four pillars:</p> <ul style="list-style-type: none"> <li>▪ Erste Group identified the highest impact coming from the lending activities and investments. Therefore, the Issuer aims to support its clients in executing their climate transition strategies, seizing opportunities presented by the green transition and navigating climate-related risks.</li> <li>▪ Furthermore, Erste Group wants to mobilize capital through sustainable asset management.</li> <li>▪ Focusing on its own operations, Erste Group aims to improve the energy efficiency of its buildings, reduce transport emissions, integrate climate considerations into</li> </ul>

	<p>procurement and foster a culture of sustainability among employees.</p> <ul style="list-style-type: none"> <li>Finally, the Issuer integrates climate risks into bank risk management to increase the bank's and its clients' resilience.</li> </ul> <p>Erste Group used benchmark climate scenarios<sup>35</sup> to ensure alignment with the Paris Agreement for medium- (2030) and long-term (2050) planning.</p>
<b>Top three areas of breaches of international norms and ESG controversies in the industry<sup>36</sup></b>	Failure to mitigate climate change impacts, layoffs and financial market irregularities.
<b>Breaches of international norms and ESG controversies by the Issuer</b>	At the date of publication and leveraging ISS ESG research, no controversy in which the Issuer would be involved has been identified.
<b>Sustainability reporting</b>	The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to Global Reporting Initiative standards and the Sustainability Accounting Standards Board.
<b>Industry associations, collective commitments</b>	The Issuer is a member of and signatory to several associations and initiatives: respACT (Austrian Business Council for Sustainable Development), Transparency International, UNEP FI, the Net Zero Banking Alliance, the Partnership for Carbon Accounting Financials, and the United Nations Global Compact.
<b>Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</b>	Erste Group issued 21 sustainable bonds between 2021 and 2023 with a value of EUR 4,513 million. <sup>37</sup> The previous and first Sustainable Finance Framework was published in April 2021.

*Rationale for issuance*

Corresponding to Erste Group's strategic ESG topics, the Issuer designed a Sustainable Finance Framework to issue sustainable finance instruments including green bonds, social bonds and

<sup>35</sup> More details can be found on Page 14 of the [\(Consolidated\) Non-Financial Report 2023](#). Erste Group used recognized benchmark climate scenarios. The final targets for the selected sectors are based on scenarios issued by the International Energy Agency such as the Net Zero Emissions by 2050 Scenario.

<sup>36</sup> Based on a review of controversies identified by ISS ESG over a two-year period, the top three issues that have been reported against companies within the commercial banks and capital markets industry are displayed above. Please note that this is not a company-specific assessment but rather areas that can be of particular relevance for companies within that industry.

<sup>37</sup> As outlined on Page 6 of Erste Group's 2023 [Allocation and Impact Reporting](#).

sustainability bonds. Under its Framework, Erste Group aims to finance and refinance loans to its clients and projects with environmental and/or social benefits. It has issued sustainable bonds totaling EUR 4,513 million.

As a banking institution, the Issuer identified the lending activities and investments with the highest impact in its climate transition strategy. The Sustainable Finance Framework will help Erste Group implement the measures defined, such as supporting clients in seizing opportunities presented by the green transition. It will also provide the means to mobilize capital for the transition toward a sustainable, low-carbon economy.

**Opinion:** *The key sustainability objectives and the rationale for issuing sustainable finance instruments are clearly described by the Issuer. All of the project categories financed are in line with the Issuer's sustainability objectives.*

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## ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary [methodology](#).

## ANNEX 2: QUALITY MANAGEMENT PROCESSES

### SCOPE

Erste Group commissioned ISS-Corporate to compile a sustainable finance instruments SPO. The second-party opinion process includes verifying whether the Sustainable Finance Framework aligns with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and assessing the sustainability credentials of its sustainable finance instruments, as well as the Issuer's sustainability strategy.

### CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)
- Social Bond Principles, ICMA, June 2023
- Sustainability Bond Guidelines, ICMA, June 2021

### ISSUER'S RESPONSIBILITY

Erste Group's responsibility was to provide information and documentation on:

- Framework
- Selection criteria
- Documentation of ESG risk management at the Framework level

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is a part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the sustainable finance instruments to be issued by Erste Group has been conducted based on proprietary methodology and in line with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.

The engagement with Erste Group took place from July to December 2024.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

## About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so that investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>.

For more information on SPO services, please contact: [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com).

### Project team

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