



# ESG Company Snapshot

ERSTE RESPONSIBLE BOND GLOBAL  
IMPACT

**ERSTE**  
Asset Management

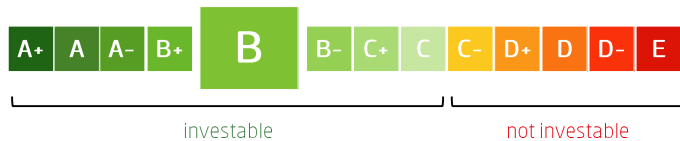
October 2019

# European Investment Bank (Luxembourg)

## Company Description

As the bank of the European Union, the European Investment Bank provides financing and know-how for global investment projects.

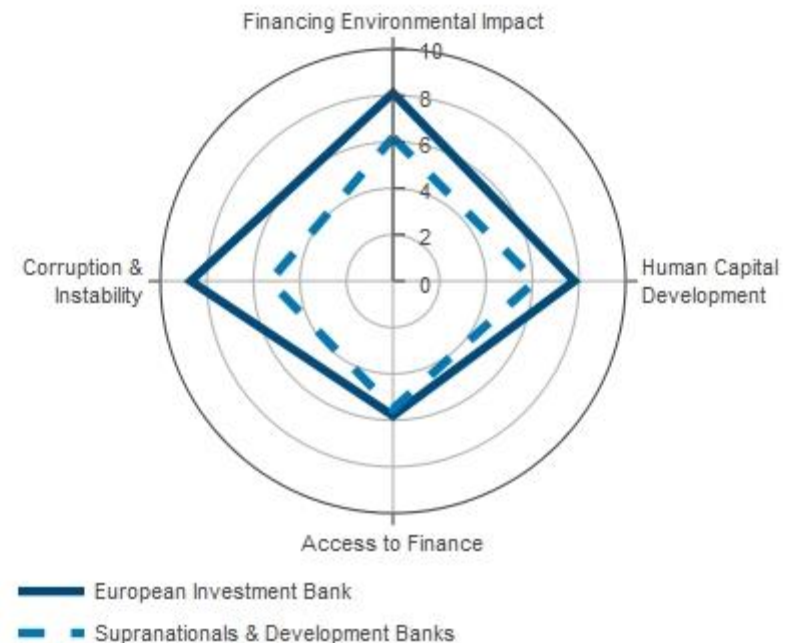
## EAM-ESG Rating Classification (Developed Markets)



## ESG – Opportunities & Risks

- 👍 Largest supranational issuer of green bonds
- 👍 Appropriate integration of ecological and social sustainability aspects into lending
- 👍 Independent grievance mechanism for people adversely affected by funded projects
- 👍 Development and application of an approach to measuring greenhouse gases in the supply chain
- 👎 Lack of transparency in the supply chain management regarding workers' rights and labour conditions

## EAM-ESG Company Valuation



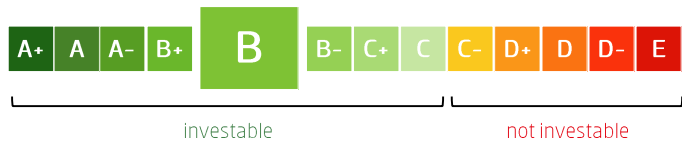
Source: Erste Asset Management, Data as of end 09/2019

# Nederlandse Waterschapsbank NV (Netherlands)

## Company Description

Nederlandse Waterschapsbank N.V. (NWB Bank) is a leading provider of financial services for the public sector.

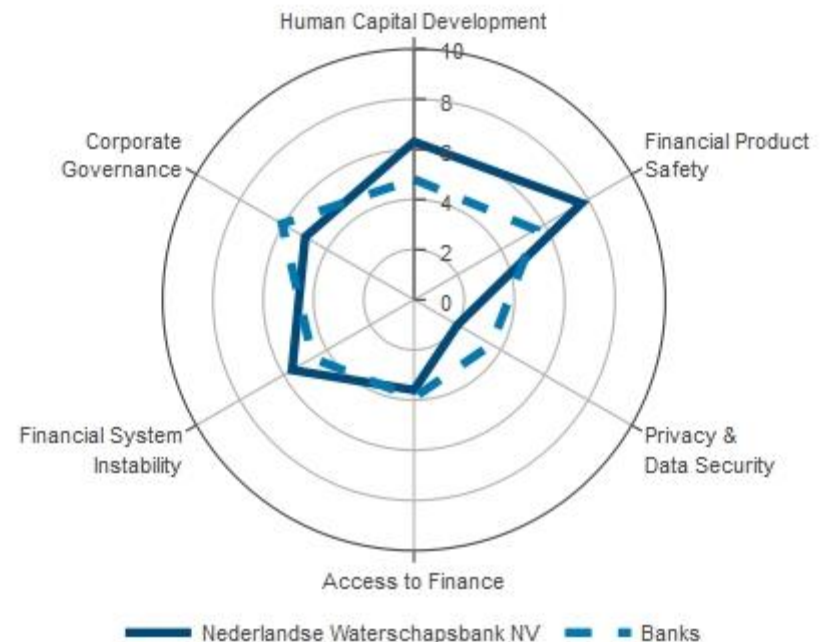
## EAM-ESG Rating Classification (Developed Markets)



## ESG – Opportunities & Risks

- 👍 Good compliance mechanisms and policies on corruption and whistleblowing
- 👍 Entire loan portfolio in countries with relatively good minimum ecological and social standards
- 👍 Adequate lending programmes to businesses/projects with high social benefits
- 👍 Application of the Equator Principles to take account of ecological and social aspects in project financing
- 👎 Inadequate measures regarding responsible dealings with customers who struggle with loan repayment

## EAM-ESG Company Valuation



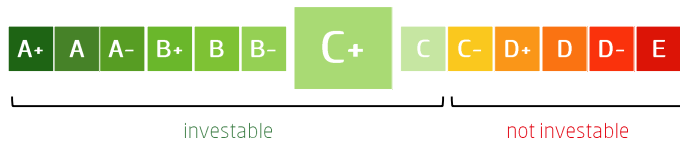
Source: Erste Asset Management, Data as of end 09/2019

# ING Groep N.V. (Netherlands)

## Company Description

ING Groep N.V. provides banking products for individuals as well as small and medium-sized companies.

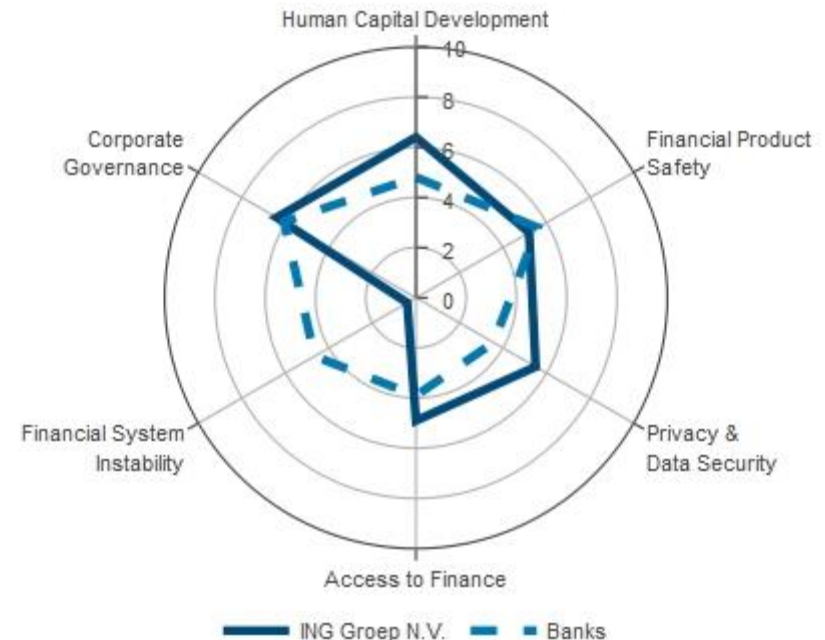
## EAM-ESG Rating Classification (Developed Markets)



## ESG – Opportunities & Risks

- 👍 Adequate integration of sustainability aspects into lending and supply of sustainable investment products and services
- 👍 Programmes regarding financial services for companies/projects of high ecological value
- 👍 Comprehensive code of conduct on key business-ethical aspects
- 👍 Consideration of ESG in the variable remuneration of executive board members
- 👎 No clear implementation of a strategy on offshore banking activities and clients' compliance with tax regulations

## EAM-ESG Company Valuation



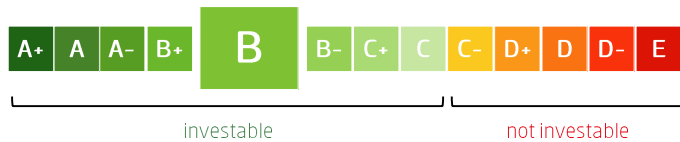
Source: Erste Asset Management, Data as of end 09/2019

# Asian Development Bank (Philippines)

## Company Description

The Asian Development Bank (ADB) provides loans, grants, equity investments and similar financial instruments in Asia to enable sustainable development.

## EAM-ESG Rating Classification (Developed Markets)



## ESG – Opportunities & Risks

- 👍 Long-term commitment to support the sustainable Development Goals
- 👍 Appropriate integration of environmental and social sustainability aspects into lending
- 👍 Development of an approach for the measurement of greenhouse gases in the supply chain
- 👍 Comprehensive credit and/or investment programs with high social benefits
- 👎 No comprehensive policies on the protection of internationally recognised human rights

## EAM-ESG Company Valuation



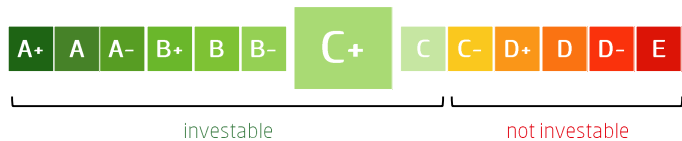
Source: Erste Asset Management, Data as of end 09/2019

# Landesbank Baden-Württemberg (Germany)

## Company Description

Landesbank Baden-Württemberg operates in the field of financing as well as asset and cash management.

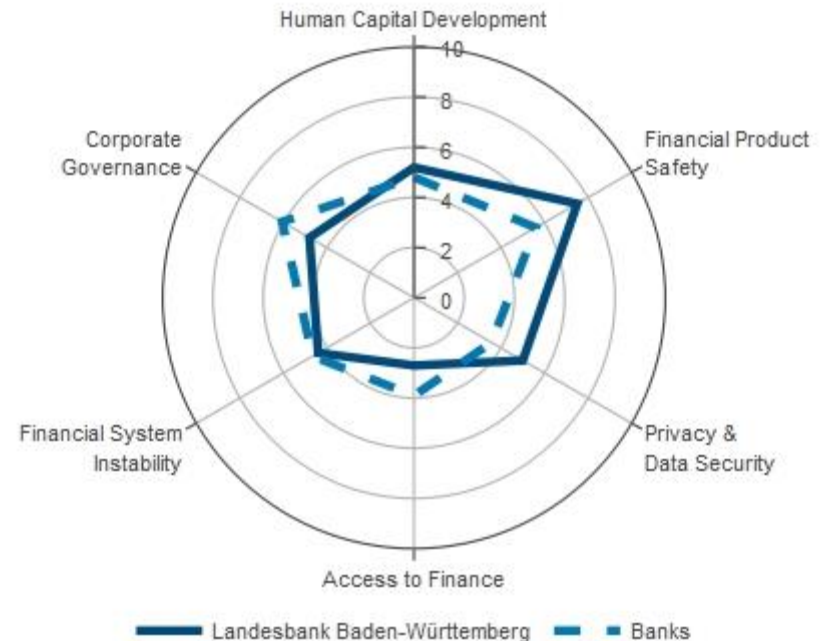
## EAM-ESG Rating Classification (Developed Markets)



## ESG – Opportunities & Risks

- 👍 Strong commitment to integrate sustainability into the financing and investment areas
- 👍 Appropriate policies on responsible marketing and transparent contract design
- 👍 Good measures to ensure access to financial services without discrimination
- 👍 Existing catalogue of sustainable investment products and services
- 👎 No clear measures regarding responsible dealings with clients struggling with loan repayment

## EAM-ESG Company Valuation



Source: Erste Asset Management, Data as of end 09/2019

## What is the EAM-ESG rating?

The EAM-ESG rating is the result of our in-house analysis, which is supported by external research partners. As part of the analysis, the aspects Environment, Social and Governance are reviewed from an ethical perspective as well as from a risk perspective and evaluated sector-specifically.

## Contact

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## Advantages for the investor

- Investment in selected bonds of sustainable (ethical) issuers.
- Additional external certification of the bonds provides additional security of the sustainable approach - avoid "greenwashing".
- Global diversification of issuers and currencies.
- Price gains possible if interest rates fall.

## Risks to be considered

- Rising interest rates may lead to price declines.
- Due to the investment in foreign currencies the net asset value of the fund may be adversely affected by changes in exchange rates.
- The investor bears the issuer risk of the participating companies.
- Loss of capital is possible.

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The fund prospectus, Information for Investors pursuant to § 21 AIFMG, and the key investor document/KID can be viewed in their latest versions at the web site [www.erste-am.com](http://www.erste-am.com) or obtained in their latest versions free of charge from the domicile of the management company and the domicile of the custodian bank. The exact date of the most recent publication of the fund prospectus, the languages in which the key investor document is available, and any additional locations where the documents can be obtained can be viewed on the web site [www.erste-am.com](http://www.erste-am.com).

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