



ESG Company Snapshot

ERSTE RESPONSIBLE BOND

ERSTE
Asset Management

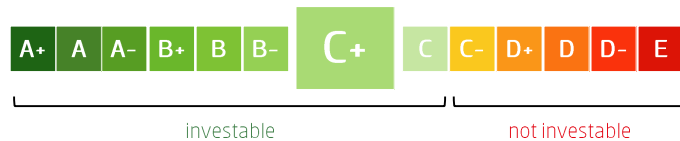
October 2019

Australia and New Zealand Banking Group Ltd. (Australia)

Company Description

The Australia and New Zealand Banking Group Limited provides various banking and financing products and services.

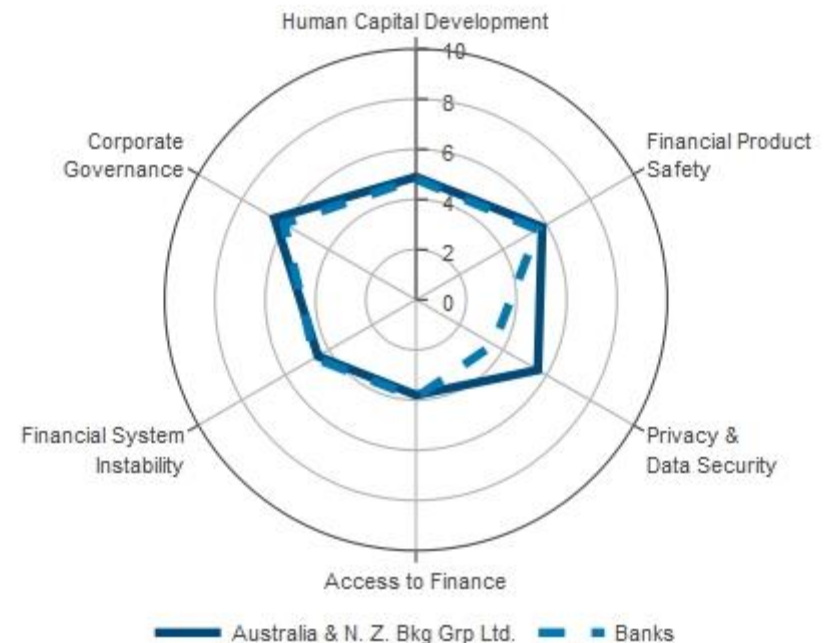
EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Sector-specific environmental and social guidelines for corporate lending/project financing
- 👍 Adequate measures to ensure access to financial services without discrimination
- 👍 Comprehensive code of conduct on key business-ethical aspects
- 👍 Introduction/implementation of a company-wide climate protection strategy that takes into account industry-specific climate risks
- 👎 No comprehensive measures to ensure responsible sales practices

EAM-ESG Company Valuation



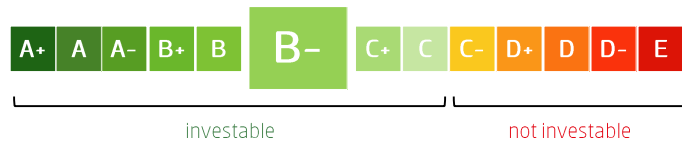
Source: Erste Asset Management, Data as of end 09/2019

Vodafone Group PLC (United Kingdom)

Company Description

Vodafone Group operates in the telecommunications sector in Europa and internationally.

EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Implementation of robust data security programmes
- 👍 Far-reaching measures to comply with social and environmental standards in the supply chain
- 👍 Comprehensive measures to improve the energy efficiency of data centres and transmission networks
- 👍 Extensive measures to improve the return of used telecommunications devices
- 👎 Fines in connection with product controversies in recent years (e.g., deceptive advertising)

EAM-ESG Company Valuation



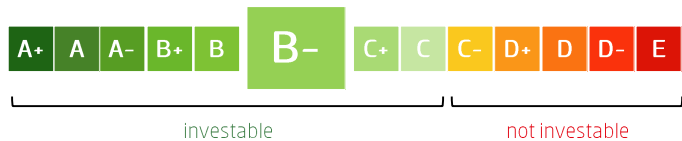
Source: Erste Asset Management, Data as of end 09/2019

AT&T Inc. (USA)

Company Description

Microsoft develops, produces, licenses and supports technological software products and services.

EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Solid measures to ensure digital inclusion
- 👍 Implementation of an information security management system certified in accordance with international standards
- 👍 Detailed strategy to improve the energy efficiency of transmission networks
- 👍 Good measures for the return of used communication devices
- 👎 Criticism directed at the high CEO salary compared to North American competitors

EAM-ESG Company Valuation



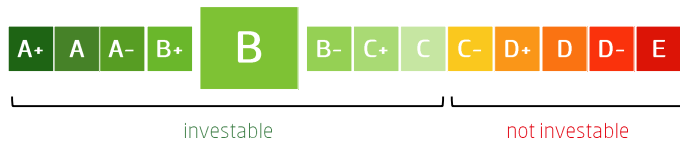
Source: Erste Asset Management, Data as of end 09/2019

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.

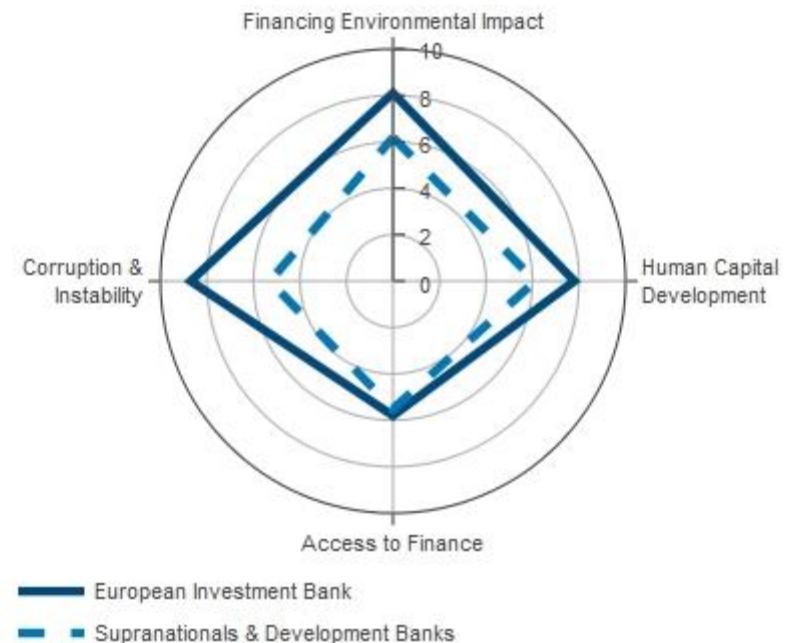
EAM-ESG Rating Classification (Developed Markets)



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



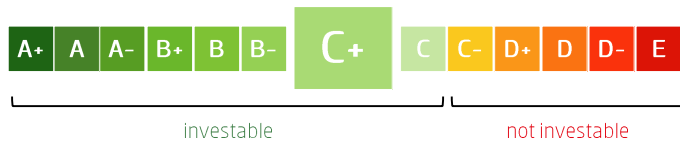
Source: Erste Asset Management, Data as of end 09/2019

BBVA S.A. (Spain)

Company Description

Banco Bilbao Vizcaya Argentaria, S.A. provides retail, wholesale and private banking as well as asset management services.

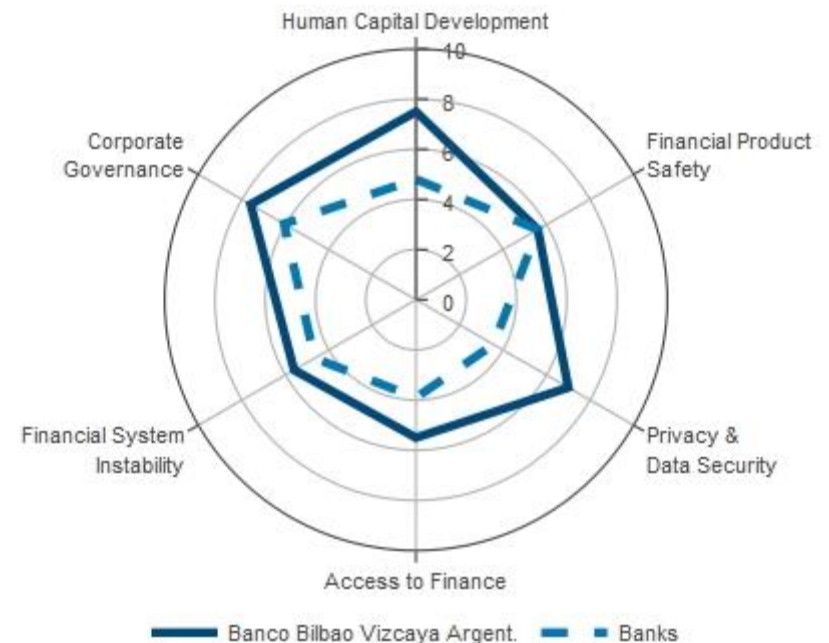
EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Implementation of the Equator Principles to take account of environmental and social aspects in project financing
- 👍 Good diversity and gender equality programmes
- 👍 Comprehensive policies on responsible marketing and transparent contract design
- 👍 Detailed and comprehensive code of conduct on key business-ethical aspects
- 👎 No identifiable strategy for offshore banking activities and clients' compliance with tax regulations

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

Erste Asset Management
Retail Sales – Austria
Am Belvedere 1
A-1100 Vienna

Tel.: +43 (0)50100 - 14299
Internet: www.erste-am.at

Advantages for the investor

- Investment in selected bonds of sustainable (ethical) issuers.
- An ethics advisory board regularly reviews sustainability.
- Gains are possible when interest rates fall.

Risks to be considered

- Rising interest rates can quickly lead to price declines.
- The investor bears the issuer risk of the participating companies.
- A change in the credit rating of individual companies and countries can have an effect on the net asset value of the fund (losses).
- 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 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.

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