



ESG Company Snapshot

ERSTE RESPONSIBLE RESERVE

ERSTE
Asset Management

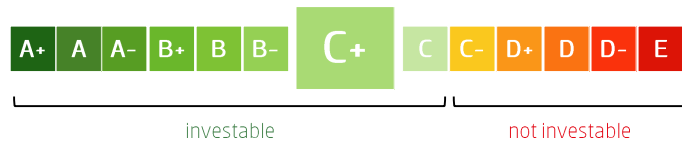
October 2019

BPCE S.A. (France)

Company Description

BPCE SA is one of the largest banking groups in France.

EAM-ESG Rating Classification (Developed Markets)



ESG – Opportunities & Risks

- 👍 Tailored products for start-ups in the area of impact investing
- 👍 Implementation of the Equator Principles to take account of ecological and social aspects in project financing
- 👍 Appropriate supply of sustainable investment products and services
- 👍 Implementation of a management system for information security
- 👎 No clear implementation of a strategy for offshore bank activities and compliance with tax regulations

EAM-ESG Company Valuation



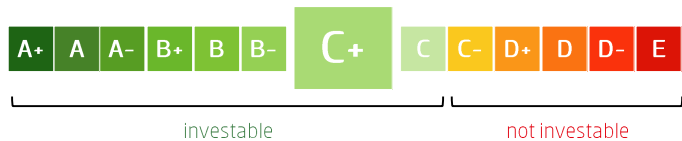
Source: Erste Asset Management, Data as of end 09/2019

ING Groep N.V. (Netherlands)

Company Description

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

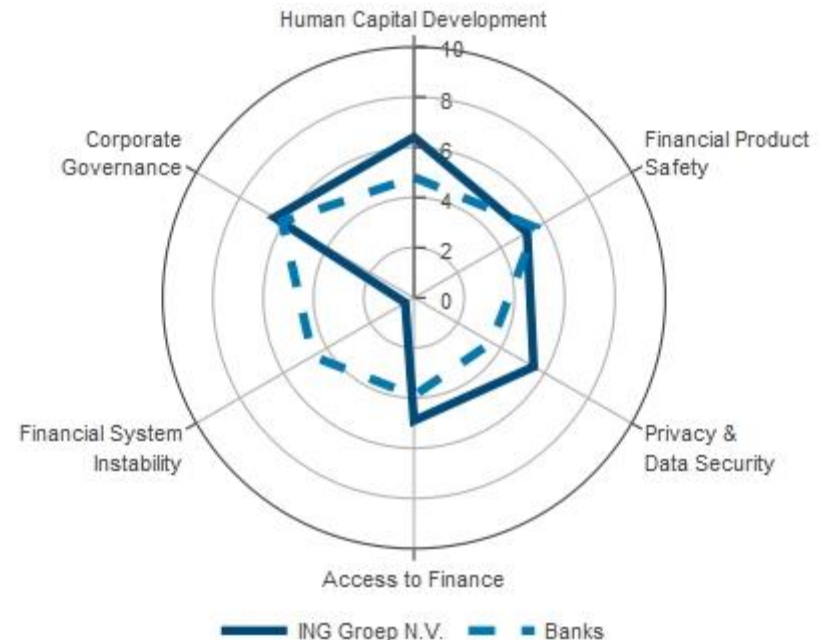
EAM-ESG Rating Classification (Developed Markets)



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



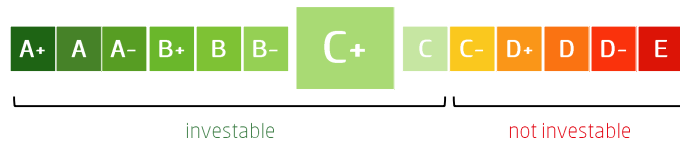
Source: Erste Asset Management, Data as of end 09/2019

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.

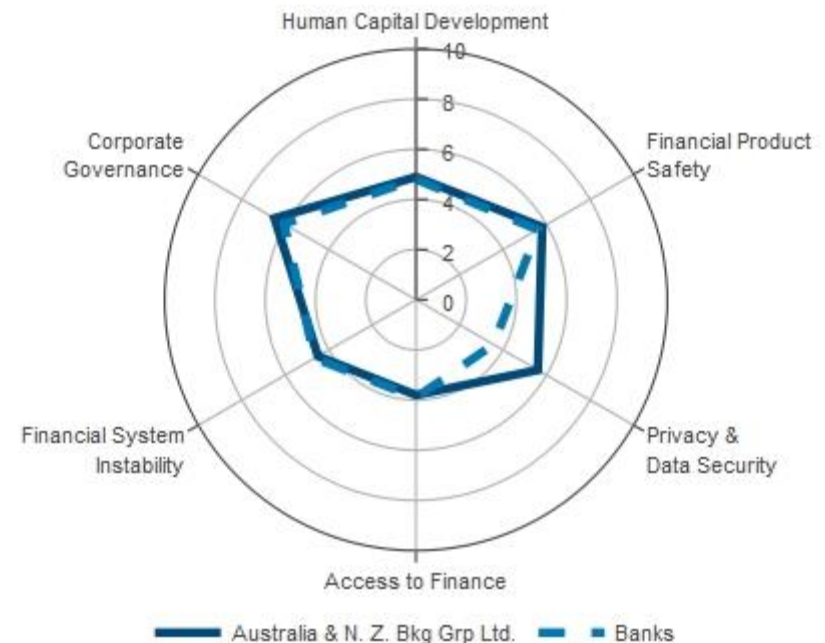
EAM-ESG Rating Classification (Developed Markets)



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



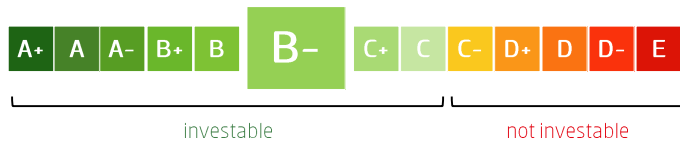
Source: Erste Asset Management, Data as of end 09/2019

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



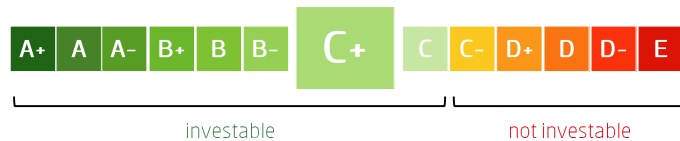
Source: Erste Asset Management, Data as of end 09/2019

Landesbank Baden-Württemberg (Germany)

Company Description

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

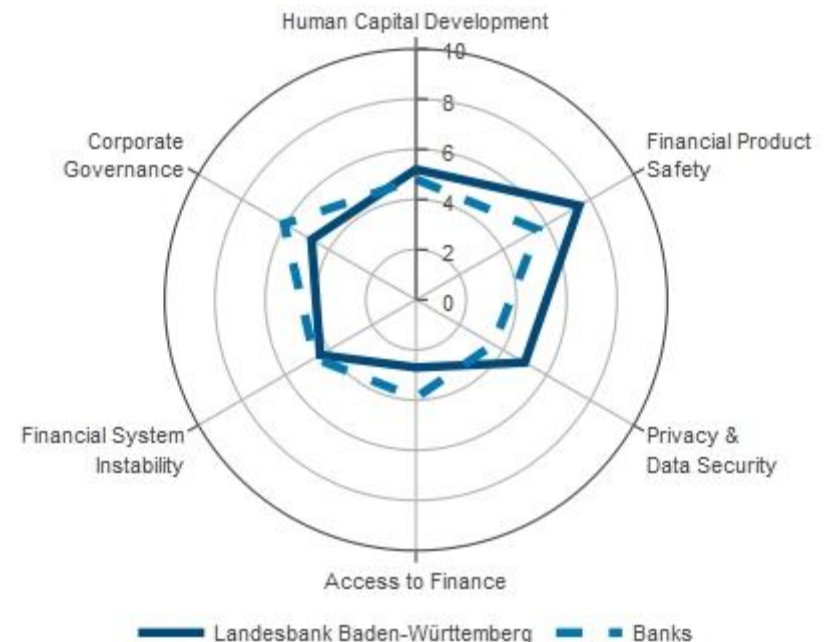
EAM-ESG Rating Classification (Developed Markets)



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.
- An ethics advisory board regularly reviews sustainability.
- Good level of security through issuers with excellent to average credit ratings.
- Limited price volatility by investing in bonds with variable interest rates or short residual maturities.

Risks to be considered

- Rising interest rates can lead to price declines.
- Investments in bonds and money market instruments are subject to price fluctuations.
- The investor bears the issuer risk of the participating companies.
- Capital loss 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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