



Erste Group Sustainable Finance Framework 2024

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1 About Erste Group

Erste Group Bank AG and all entities directly or indirectly controlled by Erste Group Bank AG ("**Erste Group**") currently employ around 46,200 staff, who work with 16.6 million clients in seven countries of Central and Eastern Europe (Austria, Croatia, Czech Republic, Hungary, Serbia, Romania, Slovakia). Erste Group provides its clients with safe, trusted, and top-quality services. Apart from retail operations, Erste Group provides corporate financing and consulting services related to investment, access to international capital markets, public sector financing and interbank market operations.

Erste Group is built on traditional roots of banking with a corporate history dating back to 1819. The first Erste oesterreichische SparCasse opened its doors in the midst of a post-war economic crisis, but had a clear and revolutionary mission codified in its founding letter: "[Its] purpose is to provide [...] factory workers, peasants, or other industrious and economical minors or persons of full legal age with the means of gradually building up a small amount of capital out of their hard-won earnings, so they can spend it later in life for retirement, dowries, assistance in sickness, old age, or to achieve any praiseworthy objective". The inclusion-driven strategy and the belief that everyone can prosper is a critical and valid mission statement of Erste Group also today.

Sustainability at Erste Group

Prosperity, equal opportunities, fairness and social wellbeing is at the heart of Erste Group's core values and business objectives. It is also very clear that the accelerating level of environmental degradation and the urgency of climate change are threatening the most vulnerable parts of our societies in particular.

As a reflection of the leading role it plays in the social wellbeing of the CEE region, Erste Group is committed to contributing to the United Nations Sustainable Development Goals ("**SDGs**") as well as committed to meeting the targets set by the Paris COP21 of limiting global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. In line with these global targets, Erste Group in 2020 approved an overarching set of internal Environmental-Social-Governance ("**ESG**") business objectives, laid down a strategic roadmap of priorities covering sustainable finance, comprehensive ESG risk management, raising employee awareness and enhanced transparency in the case of ESG disclosure standards.

Erste Group strives to be a leader in green transition by mobilising resources for climate action, investment in the preservation of clean water and the transition to a circular economy. As member of the Net-Zero Banking Alliance, Erste Group firmly believes that decarbonisation is possible and necessary. Erste Group is convinced that the development of a forward-looking strategy leading towards net zero will not only produce important insights into the future development of the market and visibility of emerging risks but will also create opportunities.

Erste Group is working to establish sustainable finance in the CEE region, to mobilize funds for a transition towards a low carbon economy, to enhance risk management and financing standards and to increase the credibility of sustainable investments in the region. Erste Group in all its countries takes responsibility to finance socially and economically important infrastructure, public administration, or projects for the common good. Across its regions, Erste Group applies a social banking concept to support the most vulnerable parts of society (individuals, NGOs but also start-ups) and fosters financial literacy. Erste Group refrains from financing projects that have harmful consequences on ethical, social and environmental wellbeing.

To be successful Erste Group will focus on communication to inform employees, clients, shareholders and other stakeholders about the targets and guiding principles of its environmental strategy.

Supporting the transition

Erste Group believes that successfully managing the transition to a more sustainable world requires close collaboration with many other organisations in order to achieve this together.

Apart from joining the Net-Zero Banking Alliance in 2021, Erste Group also supports other key organizations either as a member or by following their principles or recommendations:

- UN Global Compact
- UN Environmental Programme – Finance Initiative, including Principles for Responsible Finance
- Partnership for Carbon Accounting Financials (PCAF)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Global Reporting Initiative (GRI)
- Green Consumption Pledge

Erste Group is included in the following ratings/ indexes:

- Erste Group has been part of the Euronext Vigeo Index Eurozone 120 since June 2018.
- Included in the Vienna Stock Exchange's sustainability index since its launch in 2008.
- Erste Group has been part of the FTSE4Good Index Series since 2016.
- In October 2022, Erste Group received prime status in the ISS ESG ratings.
- At the beginning of 2019 imug Investment Research raised the rating for Erste Group from neutral to positive, and public sector covered bonds (Öffentliche Pfandbriefe) are now rated as very positive.
- In 2019, Erste Group received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.
- Since February 2021, Sustainalytics has assessed Erste Group to be at low risk of experiencing material financial impacts from ESG factors.
- In 2022 Erste Group participated in the Carbon Disclosure Project (CDP) Rating for the first time and achieved a good rating of 'B'.
- VÖNIX B+
- Erste Group won two Sustainable Finance Awards in 2022: the Sustainable Finance Country Award - Austria and Outstanding Leadership in Sustainable Infrastructure Finance - Regional Award Central & Eastern Europe.

2 Erste Group Sustainable Finance Framework



Erste Group's Sustainable Finance Framework is designed as an umbrella framework that will allow Erste Group to issue sustainable finance instruments to finance new and/or refinance existing loans to its clients and projects with environmental and/or social benefits.

"Sustainable Finance Instruments" will include bearer and registered bonds, promissory notes, deposits and other debt or financing instruments, which might be issued publicly or as private placements and fund eligible green and/or social projects that conform to the sustainable finance principles.

- **"Green Bonds"** means Sustainable Finance Instruments that finance and/or refinance Eligible Green Loans (as defined in the 3.1 Use of Proceeds section)
- **"Social Bonds"** means Sustainable Finance Instruments that finance and/or refinance Eligible Social Loans (as defined in the 3.2 Use of Proceeds section)
- **"Sustainability Bonds"** means Sustainable Finance Instruments that finance and/or refinance a mix of Eligible Green Loans (as defined in the 3.1 Use of Proceeds section) and Eligible Social Loans (as defined in the 3.2 Use of Proceeds section)

Erste Group's Sustainable Finance Framework is in line with:

- International Capital Market Association (ICMA) Green Bond Principles ("**GBP**") 2021¹ (with June 2022 Appendix I)
- International Capital Market Association (ICMA) Social Bond Principles ("**SBP**") 2023²
- International Capital Market Association (ICMA) Sustainability Bond Guidelines ("**SBG**") 2021³

The GBP, SBP and SBG are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green and social instruments market.

In alignment with these, Erste Group's Sustainable Finance Framework is based on the following key pillars:

- a. Use of Proceeds
- b. Process for Project Evaluation and Selection
- c. Management of Proceeds
- d. Reporting
- e. External Review

For each Sustainable Finance Instrument issued, (i) Use of Proceeds (ii) Project Evaluation and Selection (iii) Management of Proceeds, (iv) Reporting, and (v) External Review will be adopted subject to and in accordance with this Sustainable Finance Framework as amended from time to time. In the case of deposits, Erste Group will put additional measures into place that provide for at least monthly monitoring of volumes and their allocated assets. Erste Group enables this practice by flagging the corresponding assets and by implementing dedicated product types for this purpose.

1 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

2 <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>

3 <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

3 Use of Proceeds









An amount equivalent to the net proceeds from Sustainable Finance Instrument issuances (the "**Net Proceeds**") will be exclusively used to finance and/or refinance the following loan instruments of Erste Group with environmental and/or social benefits:

Eligible Green Loans ("Green Loans"): loans and investments dedicated to the financing of Eligible Green Projects as defined in Section 3.1 with a positive environmental impact.

Eligible Social Loans ("Social Loans"): loans and investments dedicated to the financing of Eligible Social Projects as defined in Section 3.2 with a positive social impact.

Eligible Loan Portfolio ("Loan Portfolio"): is comprised of all Green Loans and Social Loans.

3.1 Eligible Green Projects

Green Category	Definition	Eligibility Criteria	UN SDG	EU Environmental Objective	EU Taxonomy Economic Activities
Green Buildings (Residential)	Loans and/or investments to finance or refinance new or existing residential buildings	<ul style="list-style-type: none"> Buildings that are within the top 15% low-carbon performing in the respective country or at least have a Class A Energy Performance Certificate (EPC)¹ Buildings that have undergone major renovations which 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) 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 measures² 	  	Environmental Objective (1): Climate Change Mitigation	7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings
Green Buildings (Non-residential)	Loans and/or investments to finance or refinance new or existing non-residential buildings	<ul style="list-style-type: none"> Buildings that are within the top 15% low-carbon performing in the respective country or at least have a Class A Energy Performance Certificate (EPC) Buildings that have undergone major renovations which 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 the renovation Where applicable, minimum certification of BREEAM "Very Good", LEED "Gold" or any other equivalent certification New buildings or refurbishment for which the energy performance of the building resulting from the construction meets the threshold set for the nearly zero-energy building (NZEB) requirements in national measures 	  	Environmental Objective (1): Climate Change Mitigation	7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings
Renewable Energy & Energy Efficiency	Loans and/or investments to finance or refinance generation and transmission of energy from renewable sources and manufacturing of the related equipment ⁵	<ul style="list-style-type: none"> Onshore and offshore wind energy Solar (photovoltaic) Electricity generation from hydropower Geothermal energy with life cycle assessment emissions ≤ 100g CO₂e/kWh Cogeneration of heat/cool and power from geothermal energy Bioenergy Electric heat pumps Transmission and distribution of electricity 	 	Environmental Objective (1): Climate Change Mitigation	4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower 4.6 Electricity generation from geothermal energy 4.8 Electricity generation from bioenergy 4.9 Transmission and distribution of electricity 4.16 Installation and operation of electric heat pumps 4.18 Cogeneration of heat/cool and power from geothermal energy
Clean Transportation	Loans for electric/hybrid vehicles and loans or investments for public transportation and infrastructure contributing to low carbon transport	<ul style="list-style-type: none"> Passenger cars: <ul style="list-style-type: none"> Zero direct emission vehicles (incl. hydrogen, fuel cell, electric) Vehicles with direct emission intensity of max. 50 g CO₂/km (WLTP) (until 2025 only) Passenger interurban rail transport: <ul style="list-style-type: none"> a) the trains and passenger coaches have zero direct (tailpipe) CO₂ emissions b) the trains and passenger coaches have zero direct (tailpipe) CO₂ emissions when operated on a track with the necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode). Freight transport: <ul style="list-style-type: none"> a) vehicles of category N1 have zero direct (tailpipe) CO₂ emissions b) vehicles of category 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 c) vehicles of category N2 and N3 with a technically permissible maximum laden mass exceeding 7.5 tonnes are one of the following: <ul style="list-style-type: none"> i. 'zero-emission heavy-duty vehicles', as defined in Article 3, point (11), of Regulation (EU) 2019/1242 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. d) the trains and wagons have zero direct tailpipe CO₂ emissions e) the trains and wagons have zero direct tailpipe CO₂ emissions when operated on a track with the necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode). Infrastructure enabling low-carbon road transport and public transport 		6.1 Passenger interurban rail transport 6.2 Freight rail transport 6.5 Transport by motorbikes, passenger cars and light commercial vehicles 6.6 Freight transport services by road 6.15 Infrastructure enabling low-carbon road transport and public transport	


¹ For buildings built before 31 December 2020, the building has at least a Class A Energy Performance Certificate (EPC). As an alternative, the building is within the top 15% of the national or regional building stock demonstrated by adequate evidence (e.g. applicable building regulations enforced by law), which allows a comparison of the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.

² Within its Sustainable Finance Reporting, Erste Group intends to report on the % of new buildings complying with the EU Taxonomy NZEB criteria, where applicable (for assets located in countries where NZEB definitions (or equivalent) have been incorporated into their building regulations).

Green Loans are aligned as much as possible with the EU Regulation 2020/852 (the "**EU Taxonomy**") and more specifically with the first EU environmental goal ("**Climate Change Mitigation**") as defined in Art. 10 of the EU Taxonomy. With regard to Do No Significant Harm

criteria ("**DNSH**") and Minimum Safeguards ("**MS**"), Erste Group will try to fulfill them on a best effort basis (see Section 4. Process for Loan Evaluation and Selection).

3.2 Eligible Social Projects

Social Category	Definition	Eligibility Criteria	UN SDG
Access to Subsidized Housing ("Gemeinnütziger Wohnbau") Affordable Housing	Loans and/or investments to finance or refinance existing or new projects of subsidized housing, including projects meeting the relevant statutory definitions ³	<ul style="list-style-type: none"> – 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) – Construction of new affordable housing and improving of existing affordable housing via own subsidiaries all over Austria, which are subject to the WGG rules – Rental Microcredits (Zweite Sparkasse) 	
Financial and Social Inclusion	Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of social economy	<ul style="list-style-type: none"> – Financing must be part of the following activities / programs: <ul style="list-style-type: none"> – Financing of social micro-enterprises and SMEs – Microcredit program: financing of microenterprises and unemployed who start businesses – cooperation with Ministry of Social Affairs – Agriculture start-up loans in rural areas – Financing of social infrastructure projects like kindergartens, cultural centers, house for orphans or workshops for job integration of people with disabilities or sports facilities 	
Access to Essential Services	Loans to finance or refinance projects related to essential services ⁴	<ul style="list-style-type: none"> – Operation of public healthcare and facilities: <ul style="list-style-type: none"> – Public hospitals – Elderly care facilities with a health focus – Other Healthcare facilities (e.g. dental clinics and primary healthcare centers) – Construction of public healthcare and facilities: <ul style="list-style-type: none"> – Public hospitals – Elderly care facilities with a health focus – Other Healthcare facilities (e.g. dental clinics and primary healthcare centers). – Construction of primary and secondary schools (public) and related infrastructure – Operation of primary and secondary schools (public) and related infrastructure <ul style="list-style-type: none"> – Learning materials⁵, furniture and other equipment 	

Regarding the Social Categories listed above, Erste Group especially focuses on the following target groups:

- People living below the poverty line,
- Undereducated,
- Unemployed and/or workers affected by climate transition,
- Aging populations and vulnerable youth,
- Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity.

Erste Group may, at any time, extend the list of Green and/or Social Loans to other type of assets which provide verifiable sustainability benefits. In this case, Erste Group commits to update the current Sustainable Finance Framework and to extend the set of criteria to appropriately reflect the new asset class.

For clarification purposes, the Use of Proceeds from Sustainable Finance Instruments must be in alignment with the limitations and restrictions outlined and defined in Erste Group's Responsible Financing Policy⁶.

³ As defined by the Austrian federal law of 8 March 1979 on non-profit housing (Wohnungsgemeinnützigkeitsgesetz – WGG), as amended, updated.
⁴ Excluding businesses such as, but not limited to alcohol, tobacco, coal mining, weapons, pornography, gambling, activities involving forced or child labour, business with a record of engaging in illegal practices.
⁵ Covers essential materials and expenditures of students enrolled in an education program (e.g. tuition fees, living costs, etc.).
⁶ <https://www.erstegroup.com/erstegroup-responsible-financing-policy.pdf>

4 Process for Loan Evaluation and Selection



A dedicated Sustainable Finance Committee (the "SFC") has been established to create and manage this Sustainable Finance Framework. Erste Group's SFC is chaired by Erste Group's Group Sustainability Office, which is supported by senior risk and business unit managers with voting rights. The SFC will manage any future updates to the Sustainability Finance Framework, including amendments to the list of eligible categories, oversee its implementation and meet at least once a year. The Sustainable Finance Framework will be evaluated according to the principles and guidelines outlined in section 2. Erste Group Sustainable Finance Framework.

In identifying Green and Social Loans and their nonfinancial impacts Erste Group may rely on external consultants and their data sources.

The loans selection is based on the eligibility criteria defined in the section above (see the section entitled 3. Use of Proceeds). Erste Group ensures that all Green and Social Loans comply with official national and international environmental and social laws and regulations and any standards on a best effort basis.

It is part of Erste Group's transaction approval process to ensure that all its activities comply with internal environmental and social directives. Erste Group has defined minimum environmental and social requirements for for all its lending business, including that financed with the proceeds from Sustainable Finance Instruments. These eligibility criteria, minimum requirements and ESG-related matters are continuously developed and renewed in Erste Group's external and internal policy frameworks. Erste Group's environmental and social policies can be found on: <https://www.erstegroup.com/en/about-us/sustainability>.

ESG risk factors are an integral part of Erste Group's financing standards. The standards are industry sector differentiated, related to the size, complexity and impact of the project, and applied at client onboarding or at the financing transaction stage. Reflecting the increasing importance of ESG risks, Erste Group is further enhancing its approach with the implementation of a conceptually much broader, balanced ESG scorecard-based screening and a subsequent deep-dive ESG risk assessment on the relevant large customer segments. Erste Group refrains from ethically, social and environmentally harmful transactions. Our risk perspective and exclusion rules are outlined in the publicly available "Responsible Finance Policy" which can be found on: <https://www.erstegroup.com/erstegroup-responsible-financing-policy.pdf>. Erste Group is committed to regularly recalibrating these financing rules, reflecting on the rising urgency of climate action, the evolving new standards of the European Commission and ongoing public behavioural change.

5 Management of Proceeds



The Net Proceeds from Sustainable Finance Instruments issued under this Sustainable Finance Framework will be managed by Erste Group in a portfolio approach. Erste Group intends to allocate the proceeds from the Sustainable Finance Instruments to a portfolio of loans that meet the Use of Proceeds Eligibility Criteria and in accordance with the evaluation and selection process presented above.

Erste Group entities will strive, within 24 months after issuance, to reach a level of allocation of the Loan Portfolio that at least matches the Net Proceeds from its outstanding Sustainable Finance Instruments.

Additional Green and/or Social Loans will be added to the Loan Portfolio to the extent required. The Net Proceeds are tracked on an entity and account level.

Pending the allocation of the Net Proceeds from any Sustainable Finance Instrument to the Loan Portfolio, all or a portion of the Net Proceeds may be used for the payment of outstanding indebtedness or other capital management activities.

6 Reporting

Erste Group will conduct and keep readily available reporting on the allocation of Net Proceeds to the Loan Portfolio on a nominal equivalence basis one year from the issuance of the respective Sustainable Finance Instruments, to be renewed annually until full allocation.

Erste Group intends to issue reports on the allocation of proceeds to the Loan Portfolio at least at the category level and on an aggregated (portfolio) basis for all Sustainable Finance Instruments issued by Erste Group.

Erste Group intends to align, on a best effort basis, the impact reporting with the portfolio approach described in "Handbook - Harmonized Framework for Impact Reporting (June 2024)" and "Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (June 2023)"

In any case, Erste Group will not double count the financing of any Green or Social Loans.

Allocation Reporting

The allocation report will provide, on an aggregated basis, indicators such as:

- the size of the Loan Portfolio
- the total amount of proceeds allocated to the Loan Portfolio (consisting of Green and Social Loans)
- the balance (if any) of unallocated proceeds
- the amount or the percentage of new financing and refinancing
- the geographical distribution of the assets (at country level)
- the total volume of Sustainable Finance Instruments outstanding.

Impact Reporting

Where feasible, Erste Group intends to report on the environmental and social impacts of the projects funded with the Sustainable Finance Instruments' proceeds or refer to existing sustainability reporting of Erste Group. A list of potential indicators is presented below.

GBP/SBP Category	Potential impact indicators
Green Buildings (Non-residential)	<ul style="list-style-type: none"> – Estimated ex-ante annual energy consumption in KWh – Estimated annual avoided carbon emissions (in tCO₂ eq) – Overview of sustainable labels and certificates of eligible buildings
Green Buildings (Residential)	<ul style="list-style-type: none"> – Estimated ex-ante annual energy consumption in KWh – Estimated annual avoided carbon emissions (in tCO₂ eq)
Renewable Energy	<ul style="list-style-type: none"> – Installed renewable energy capacity (GW or MW) – Estimated annual avoided carbon emissions (in tCO₂ eq)
Clean Transportation	<ul style="list-style-type: none"> – Annual passenger-kilometres or annual tonne-kilometres of transportation – Number of annual tonnes or passengers
Access to Subsidized Housing ("Gemeinnütziger Wohnbau") Affordable Housing	<ul style="list-style-type: none"> – Number of units built – Number of beneficiaries (if possible)
Financial and Social Inclusion	<ul style="list-style-type: none"> – Number of projects/facilities financed – Volume allocated to projects – Number of beneficiaries
Access to Essential Services	<ul style="list-style-type: none"> – Number of projects/facilities financed – Volume allocated to projects – Number of beneficiaries

7 External review

Second party opinion

Erste Group's Sustainable Finance Framework has been reviewed by ISS ESG, which has issued a Second Party Opinion. ISS ESG evaluated Erste Group's Sustainable Finance Framework and its alignment with relevant industry standards and has provided views on the robustness and credibility of the Sustainable Finance Framework.

The Second Party Opinion as well as the Sustainable Finance Framework are available to investors and other stakeholders on Erste Group's website.

Verification

Erste Group may request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report of the allocation of the Sustainable Finance Instruments proceeds to the Loan Portfolio, provided by its external auditor or a reputable verifier.



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