

**HYPO NOE Landesbank
für Niederösterreich und Wien AG**

Green Bond

Allocation and Impact Reporting

Update



June 2022



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1. FOREWORD

Dear investors and interested parties,

sustainable financing and sustainable business have been part of our corporate identity for many years. Financing projects in the areas of housing, education, culture, and health is a key pillar of our business model and enables us to assume responsibility for future generations and make our contribution to the United Nations (UN) Sustainable Development Goals.

In addition to the strong anchoring of sustainability in our business model, it is in line with our self-image as a bank owned by the Province of Lower Austria to also play a showcase, pioneering and exemplary role as a business: HYPO NOE is one of only eleven Austrian companies to be a klimaaktiv Paktpartner 2030. As a klimaaktiv Paktpartner of the Austrian Federal Ministry for Climate Protection (BMK), companies commit to reducing their own environmental footprint by 50%¹ by 2030 and undergo annual external monitoring of target achievement.

Our extensive sustainability efforts in recent years are also reflected in very good ratings. HYPO NOE has already been awarded "Prime" status by ISS ESG since 2016 and was able to improve its rating to C+ in 2020. It is particularly gratifying that in 2021 we were awarded two further TOP ratings by the two leading sustainability rating agencies Vigeo Eiris (V.E) and Sustainalytics. Among others, HYPO NOE was rated "Robust" (52 points) by Vigeo Eiris (V.E) in March 2021 - at the time of the rating, this corresponded to the top score in Austria in the peer group consisting of nine retail and specialist banks.

When defining our Green Bond Framework, transparency and traceability were of particular importance to us. The HYPO NOE Green Bond Framework complies with the ICMA Green Bond Principles, and the use of funds is precisely defined accordingly. The Second Party Opinion (SPO) was prepared by ISS ESG.

The fact that the selected projects meet our criteria defined in the Green Bond Framework was verified by the sustainability officers based on the energy performance certificates available in the core banking system. The final allocation of the loans to the Green Bond Asset Pool was decided by the Green Bond Committee under the leadership of Treasury and has not changed in composition since the original issue. The committee is made up of market and back-office departments as well as sustainability officers.

With our first Green Bond, a EUR 500 million benchmark bond in senior preferred format was issued in June 2020. This was the first green bond in Austria to be certified with the national eco-label for sustainable financial products (UZ 49). We use the proceeds to (re-)finance green buildings that rank among the TOP 15% in terms of CO₂ efficiency in Austria according to our Green Bond Framework. The Green Bond Asset Pool 2020 is composed of 59% financing of housing subsidy loans, 20% (partly

¹ Base year 2005

subsidized) large-scale housing and another 21% social infrastructure, in the areas of health, education and culture. All properties in the Green Bond 2020 asset pool are located in Austria. As of March 31, 2022, EUR 517 million were in HYPO NOE's Green Asset Pool of 2020, financing a total area of 487,209m² according to energy certificates. The relevant CO₂ reduction of the green bond portfolio compared to the national benchmark amount to approximately 15,270 tons, of which approximately 7,225 tons are attributable to the share financed by HYPO NOE or the liability existing at the time of impact calculation. In the course of this update, the national benchmark and the emission factor for the Austrian energy mix were updated and housing price statistics were included.

In the meantime, our long-standing efforts and initiatives in the field of sustainability resulted in two green benchmark bonds, each of which was significantly oversubscribed. This showed that around 2/3 of investors are decidedly focused on green and sustainable investments.

The strong demand, especially from investors with a purely sustainable focus, as well as the animated dialog and lively interest in the context of investor work have confirmed us on our path to be active as a regular issuer of green bonds (most recently in April 2022).

2. SUSTAINABILITY AS A BUSINESS MODEL

Infrastructure and real estate financing have always been HYPO NOE's core business. As of December 31, 2021, public infrastructure, housing and real estate finance accounted for 67% of total assets². As the bank of the province of Lower Austria, HYPO NOE thus makes a significant contribution to the creation of affordable housing and the expansion of social infrastructure in the region. In its more than 130-year history, HYPO NOE thinks its business model ecologically, socially and beyond generations.

2.1. ETHICS GUIDELINES AND BUSINESS PRINCIPLES

HYPO NOE has established clear ethical guidelines and business principles for its business activities. In this way, the bank ensures that it only enters into business relationships that are compatible with its philosophy and sustainability orientation. Through these guidelines, HYPO NOE ensures that no financing is entered into that contradicts the exclusion criteria and that, moreover, controversial financing - whether from a social or environmental perspective - is refrained from in case of doubt. The ethical guidelines and business principles consist of the positive and exclusion criteria and form the basis for initiating business within HYPO NOE. A detailed overview is published on HYPO NOE's sustainability website.

2.2 CONTRIBUTING TO ACHIEVEMENT OF THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

HYPO NOE makes a significant contribution to the SDGs due to its business model, which focuses on public sector and real estate financing. As part of the credit process, HYPO NOE evaluates the potential sustainability relevance or contribution to the SDGs of its financing. As of 31.12.2021, more than 65% of the loan portfolio has a sustainability reference to SDG 3 (Health and Wellbeing), 4 (Education), 6 (Clean Water and Sanitation); 7 (Affordable and Clean Energy), 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities) and 13 (Climate Action) and 17 (Partnership to Achieve Goals).³

2.3. GREEN PRODUCTS FOR RETAIL CUSTOMERS

Besides issuing green bonds, the bank has also developed an accompanying range of sustainable, green products for retail customers. The product portfolio currently includes a green current account and several savings accounts and has meanwhile been expanded to include the green home loan and services such as the renovation calculator.

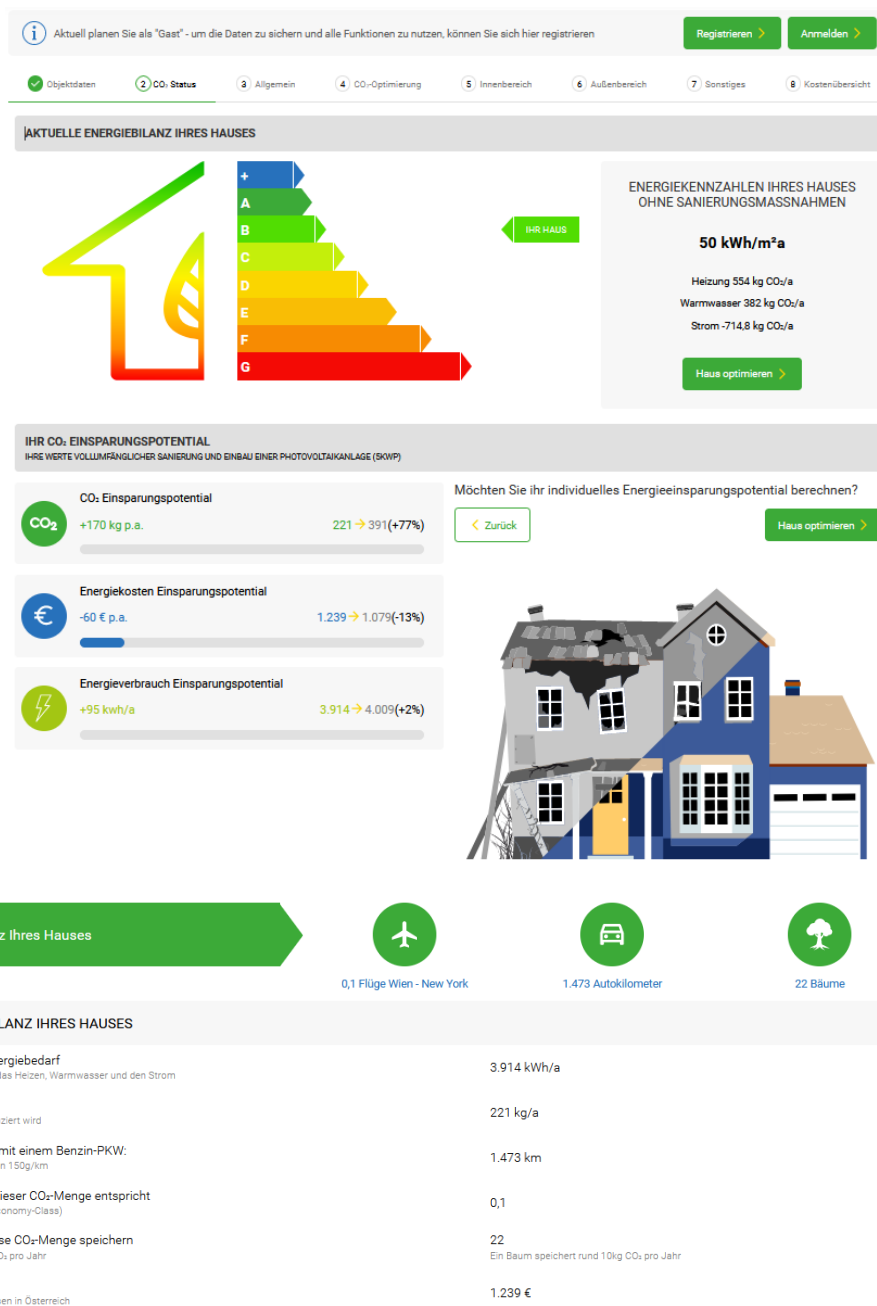
Deposits in the green accounts are earmarked and used for projects that contribute to UN Sustainable Development Goals 7, 9, 11 and 13. All current green products are certified with the Austrian eco-label for sustainable financial products (UZ 49).

² Adjusted for HQLA exchange via TLTRO

³ The strategic business areas covered are: Public Sector, Real Estate and Corporate Customers as of March 31, 2021

In the course of the green home loan, the purchased or built property has a certain heating energy demand or the heating energy demand can be greatly improved by the financed renovation. Customers benefit not only in everyday life through lower energy costs, but also through a reduced or eliminated loan origination fee.

The HYPO NOE portal wohnrechner.at calculates how much the purchase of a home including renovation costs and how much CO₂ can be saved in the process. New functions combine the tried and tested features of the housing calculator - from the individually customizable cost overview to the household cost calculation - with the new renovation and CO₂ reduction function. The renovation of the property can be planned and optimized based on many details, such as facade insulation, window replacement or the installation of a photovoltaic system.



Source: Wohnrechner.at

2.4. CORPORATE SUSTAINABILITY MANAGEMENT

HYPO NOE launched its sustainability programme back in 2013 and rolled it out to the entire Group in 2014. Since then, the Group has reported annually on its activities and the steps taken in connection with sustainability, in compliance with the GRI Standards. HYPO NOE closely monitors its carbon footprint and has reduced it steadily since 2015.

In 2021, HYPO NOE Landesbank became an associate partner of the klimaaktiv climate protection pact – one of 11 flagship businesses in Austria. By signing up to the pact, these major companies have made a commitment to achieve the ambitious goal of reducing their greenhouse gas emissions by at least 50% (compared with 2005) by 2030. After joining klimaaktiv – an initiative of the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology – the signatories must complete a structured, annual process aimed at optimising their corporate climate-protection plans. Goal attainment is reviewed each year in order to maximise the credibility and transparency of the process, both internally and externally.

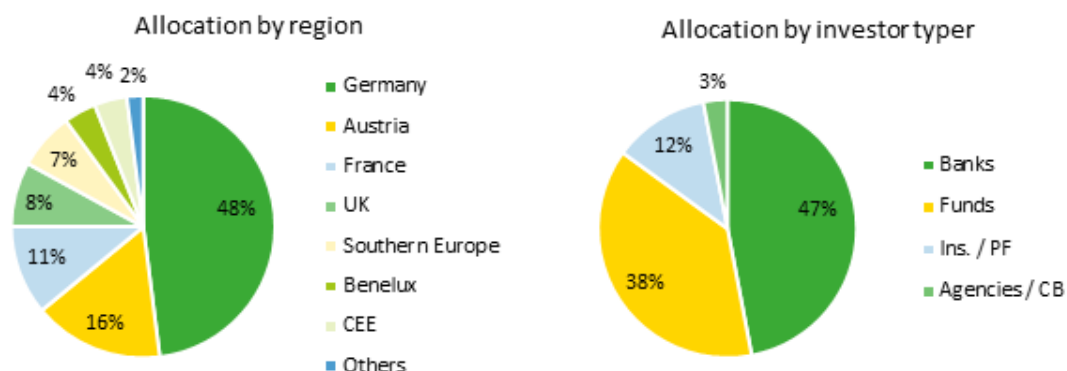
3. HYPO NOE SUSTAINABILITY RATINGS

In the area of sustainability, HYPO NOE Landesbank currently has ratings from ISS ESG, Sustainalytics, Vigeo Eiris and imug.

ISS ESG	SUSTAINALYTICS	V.E VIGEO EIRIS	IMUG	DZ BANK
NACHHALTIGKEITSRATING	ESG RISK RATING	NACHHALTIGKEITSRATING	NACHHALTIGKEITSRATING	GÜTESIEGEL
C+ Status „Prime“	24,2 (Medium Risk)	52 (Robust)	Positive BB	Gütesiegel für Nachhaltigkeit
				

4. HYPO NOE GREEN BOND FACTSHEET

HYPO NOE issued its first Green Bond, with an emphasis on green buildings in June 2020.



Issuer	HYPO NOE
Rating	A (S&P)
Security Type	Green Senior Preferred
Issue Size	500 Mio. Euro
Coupon	0.375% p.a., act/act, ICMA
Tenor	4 Jahre
Trade Date	18 June 2020
Settlement Date	25 June 2020
Maturity Date	25. Juni 2024
Reoffer Yied / Price	99.684%
Reoffer Spread	MS +80bps
Bund Spread	+112.8 bps. vs. OBL 0.00% 04/24
Denomination	EUR 100,000 +100,000
Listing	Vienna
Joint Lead Manager	BayernLB, CACIB, DekaBank, DZ Bank, RBI
ISIN Code	XS2193956716

5. USE OF PROCEEDS FROM THE ISSUE

The HYPO NOE Green Bond Framework (Link: [Green Bond Framework](#)) specifies eight categories of Green Bond-compliant loans. When selecting the relevant category, HYPO NOE bases its decision on the EU Green Bond Standard, the EU taxonomy for sustainable activities, and best-practice programmes in place at the time the framework was prepared:

1. Green buildings
2. Renewable energy
3. Environmentally sustainable management of living natural resources and land use
4. Energy efficiency
5. Clean transport
6. Water and wastewater management
7. Climate change adaptation
8. Pollution prevention

The properties dedicated to the Green Bond (Green Buildings) are among the top 15%⁴ of the most carbon efficient buildings in Austria, and have

- a heating energy demand of at least B or better (i.e. EPC classes A and B),
- meet the minimum standards of the building regulations in Austria (OIB RL 6 2011/2015/2019) and/or
- were built in accordance with the requirements of the current building standards of the Lower Austrian housing subsidy guidelines 2011 and 2019 respectively

All of the buildings financed through the green bond asset pool are located in Austria and meet the green building criteria outlined above.

⁴ Between 2016-2020, 5% of the Austrian building stock has been completed (data basis: Statistics Austria) and is thus subject to the stricter building regulations (OIB-RL)

6. PROJECT EVALUATION AND SELECTION PROCESS

The sustainability officers assessed the green buildings in the green bond asset pool in terms of their green bond compliance based on the buildings' energy performance certificates. The final allocation was made by unanimous resolution of the Green Bond Committee. The membership of the committee is shown in the Green Bond Framework on the HYPO NOE website.

7. ALLOCATION AND IMPACT REPORT

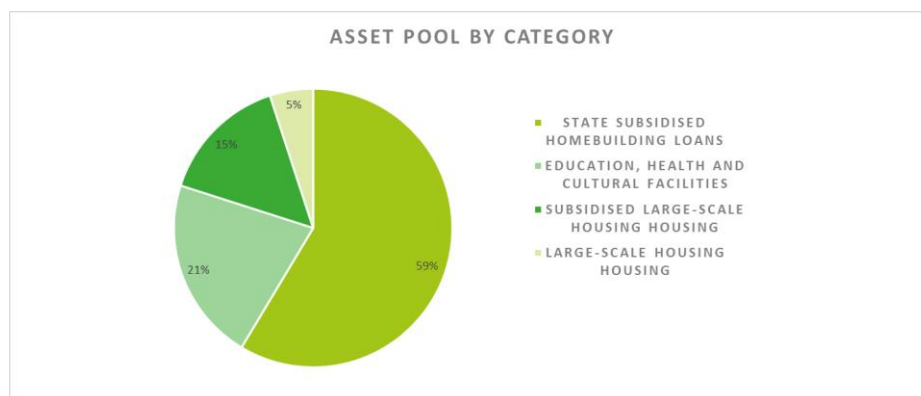
7.1. ALLOCATION REPORT

The Green Bond Asset Pool concerning the Benchmark Bond 2020 is exclusively composed of the first category "Green Buildings". The composition of the financed "Green Buildings" can be presented as follows by building category, remaining term, countries, energy efficiency and building code.

7.1.1. Green bond asset pool by category

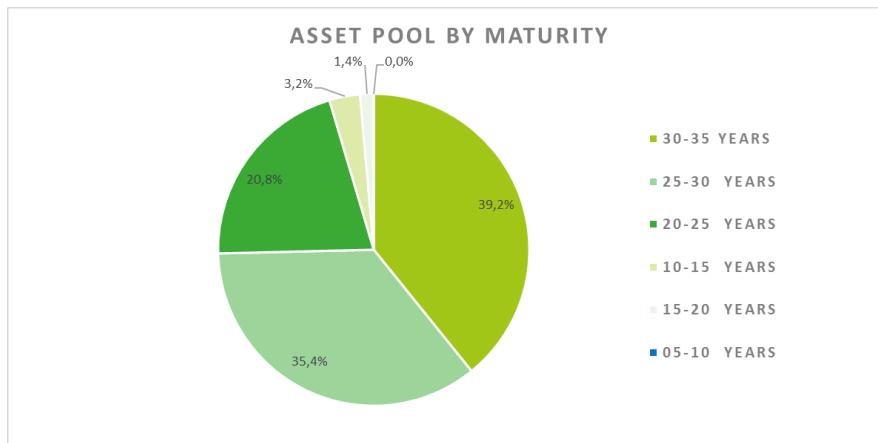
As the bank for the state of Lower Austria, financing affordable, subsidised housing is just as important a priority for HYPO NOE as lending for health, education, and culture facilities. The Green Bond Asset Pool is made up of 59% financing of housing subsidy loans, 20% (partly subsidized) large-scale residential construction and a further 21% social infrastructure, in the areas of health, education and culture.

Austria has strict requirements for housing and public-sector construction projects. The energy efficiency requirements distinguish between residential and service buildings, with stricter standards placed on the former. The Lower Austrian housing subsidy regulations also include even stricter environmental and social conditions. At 59%, the Green Bond Asset Pool is largely made up of properties that meet the comprehensive ecological requirements of the Lower Austrian housing subsidy.



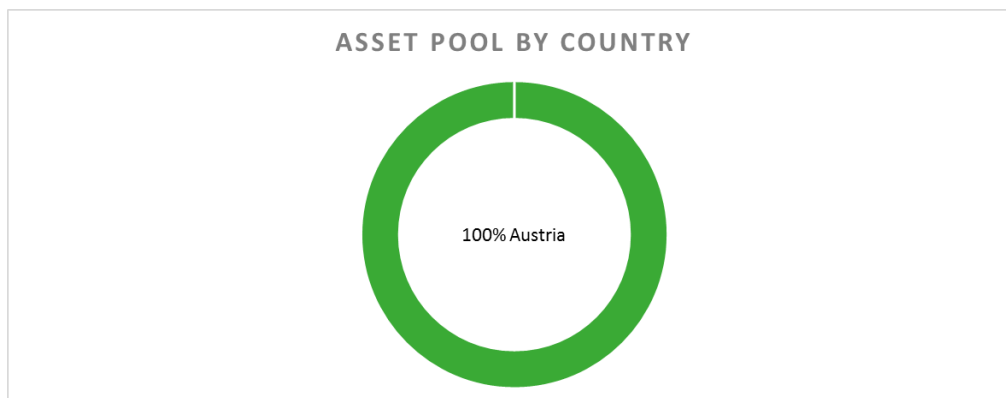
7.1.2. Green bond asset pool by maturity

Around 95% of the green bond asset pool (benchmark 2020) is mainly composed of loans with long-term maturities of over 20 years. The average remaining term to maturity is around 29 years.



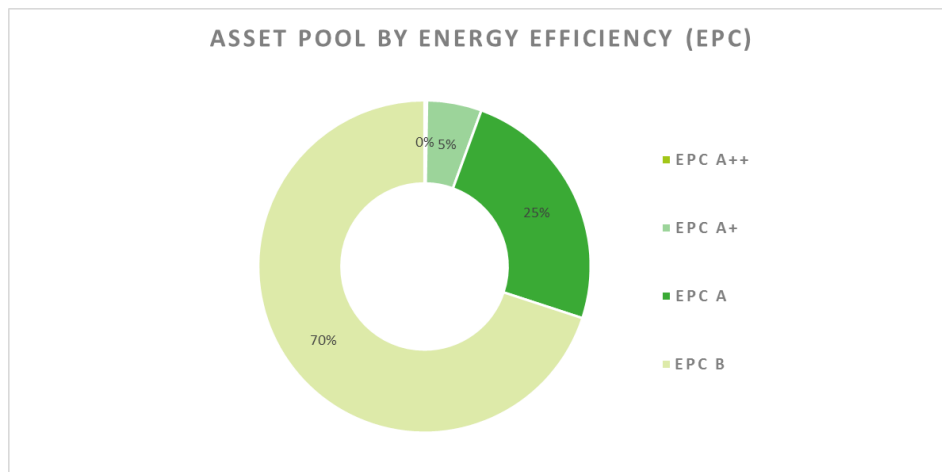
7.1.3. Green bond asset pool by country

Regarding the geographic breakdown, the green bond asset pool is currently made up exclusively of assets located in Austria.



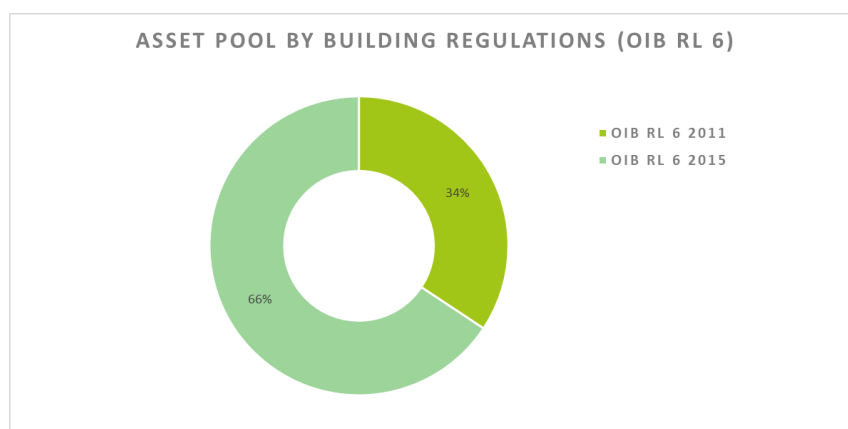
7.1.4. Green bond asset pool by energy efficiency

Only buildings in EPC class B or better are included in the asset pool. This is designed to ensure the greatest possible positive impact. All of the properties in the green bond asset pool have a valid EPC, from which detailed data were taken for the relevant calculations. The Green Bond Framework stipulates that all energy performance certificates must be stored in the core banking system. The sustainability officers checked the energy efficiency on the basis of the energy certificates.



7.1.5. Green bond asset pool by applicable building regulations regarding energy efficiency

When defining the requirements, a particular emphasis was placed on ensuring that the age of properties and the underlying regulatory requirements (OIB-RL) were also taken into account. Only properties built according to OIB-RL 6 2011 or OIB-RL 6 2015 are included in the Green Asset Pool, with two thirds already complying with the newer OIB-RL 6 2015 on a volume-weighted basis. OIB RL 6 2019 was not yet being implemented at the time of issue, so there are no properties in the Green Asset Pool that comply with this OIB guideline.



7.2. IMPACT REPORT

A description of the methodology used to calculate the reduction in CO₂ emissions attributable to the issue of HYPO NOE's first green bond (ISIN XS2193956716), and the results, is provided on the following pages.

7.2.1. Method

The calculation of CO₂ savings is based on the heating energy demand (HWB). This is put into relation with the total area and the national average of the heating energy demand (baseline scenario see 7.2.4.). This results in potential energy savings, from which the CO₂ savings and thus the impact of the volume

financed by the Green Bond Asset Pool (current liability at the time of the report) are calculated using the corresponding CO₂ equivalents.

7.2.2. Cut-off date

All calculations are based on lending data as at 31 March 2022 and on the most recent energy performance certificates. Properties were only considered if a complete national energy performance certificate was available for the analysis and if they met the HYPO NOE Green Bond Framework criteria.

7.2.3. Carbon dioxide emissions intensity of energy consumption

All of the properties currently in the Green Asset Pool are located in Austria.

In 2014, the Republic of Austria published its plan to increase the number of residential and non-residential properties that meet the NZEB (Nearly Zero Emission Buildings) standard by 2020. The construction guidelines in effect when the Green Bond was issued (OIB-RL 6 2015)⁵ provided for stricter construction standards, in order to achieve conformity with EPC Class B by 2020. As a result, the energy efficiency of new buildings and renovated properties has improved significantly over the past ten years.⁶ In addition, official construction statistics⁷ show that new buildings completed each year (an average of 65,000 dwellings per year)⁸ account for less than 1.3% of the total stock (around 5 million residential buildings).

7.2.4. Baseline scenario

After originally using the data of the European Entranze project (policies to enforce the transition to nearly zero energy buildings in the EU-27) for the baseline scenario for the "Vienna region"⁹, this baseline benchmark value could be updated in the course of this update using the ODYSSEE database for the national level. This update shows that the benchmark has decreased only slightly over the 2016-2019 period.

European legislation - such as the Energy Performance of Buildings Directive (EPBD) and the Renewable Energy Directive (RED) - require member states to develop ambitious strategies to improve energy efficiency in the building sector. However, given the diversity of building cultures and climates across Europe, the EPBD does not mandate a one-size-fits-all approach to implementing NZEB. It requires member states to develop specific national roadmaps - implemented in Austria by the "OIB Document on the Definition of the Lowest Energy Building and the Setting of Intermediate Targets in a National Plan pursuant to Article 9 (3) to 2010/31/EU" - reflecting national, regional or local conditions.

⁵ https://www.oib.or.at/sites/default/files/richtlinie_6_26.03.15.pdf

⁶ <http://epbd-ca.eu/wp-content/uploads/2018/08/CA-EPBD-IV-Austria-2018.pdf>

⁷ http://www.statistik.at/web_en/statistics/PeopleSociety/housing/index.html

⁸ Average of the years 2016-2020; Statistics Austria (housing and building statistics).

⁹ https://www.entranze.eu/files/downloads/D2_3/Heating_and_cooling_energy_demand_and_loads_for_building_types_in_different_countries_of_the_EU.pdf

7.2.5. Calculation of reduction in CO₂ emissions

The calculation of the potential reduction of CO₂ emissions is based on the available data for the individual properties (energy performance certificates) and the computational basis for determining a baseline at national level. In addition, assets were only allocated to the pool if they met a defined minimum standard, in accordance with the HYPO NOE Green Bond Framework.

These underlying factors - especially the selection of the reference baseline, as well as the figure used as a measure of energy efficiency - have a significant influence on the calculation of the CO₂ reduction.

7.2.6. Comparison with the European average

Every year, the green buildings financed in Europe produce average heating energy savings of 111.5 kWh/m². The average heating energy demand of the buildings is 30.4 kWh/m², which is 81% lower than the Austrian average (159 kWh/m²). This results in absolute CO₂ reductions of 15,270 tCO₂ per year, of which 47.3% or 7,225 tons are directly attributable to HYPO NOE's Green Bond Asset Pool. The average CO₂ intensity is 14.1 tCO₂ per million¹⁰ financed.

The proceeds from HYPO NOE's first Green Bond Asset Pool were used to finance a total of 487,209m² of energy-efficient usable space.

7.2.7. Methodological principles

The method is based on a three-stage process:

I. Calculation of energy savings per building, including the following elements:

- [a] Determination of the energy efficiency of each building heating energy demand (HWBRef, SK in kWh/m²*year)
- [b] Selection of the energy efficiency reference value baseline at national level (benchmark "household heating consumption" in kWh/m²*year at national level (ODYSSEE).
- [c] Calculation of energy savings (a – b)

II. Calculation of CO₂ values and financing volume based on the specific CO₂ emission factors by:

- [d] Calculation of CO₂ emission factor based on national energy mix (kgCO₂/kWh). ¹¹
- [e] Calculation of total CO₂ savings (c*d) (calculated on gross floor area of the building according to energy certificate, kgCO₂/m² per year)
- [f] Current outstanding loans in the Green Bond Asset Portfolio (in EUR)
- [g] Total asset amount (in EUR)¹²

¹⁰ For the calculation of the impact, a dedicated Green Bond asset portfolio of 517 MEUR was taken into account in order to guarantee excess coverage for the entire term.

¹¹ By means of national energy mix and emission equivalents

¹² Falls keine Gesamtsumme bzw. Asset Amount (entspricht Bau- und Errichtungskosten gem. Zusicherungsschreiben) zur Berechnung vorhanden ist, wird in Ausnahmefällen die Bruttofläche des finanzierten Gebäudes mit dem lt. Wohnpreisstatistik der Statistik Austria veröffentlichten Wohnpreis je Quadratmeter im entsprechenden Errichtungsjahr multipliziert.

- [h] HYPO NOE's share of the financing (if the total amount of the property was not has been financed by HYPO NOE or repayments have already been made) (in EUR) f/g)

III: Calculation of CO₂ reductions and CO₂ emissions intensity:

- [i] Calculation of financed CO₂ savings ($e \cdot 100\%$ or $e \cdot h$) (kg CO₂/year).
- [j] Calculation of CO₂ intensity ($c \cdot d$) (kg CO₂/m²·year)
- [k] Calculation of CO₂ intensity per MEUR financed ($i/f \cdot 1,000,000$)

8. EXTERNAL ASSESSMENTS

8.1. Second party opinion (ISS ESG)

ISS ESG prepared the second party opinion (SPO) for the HYPO NOE Green Bond Framework and confirmed that the framework conforms to the ICMA Green Bond Principles (2018 edition).

The SPO is available at ir.hyponoe.at.

8.2. Austrian Ecolabel for sustainable financial products (UZ 49)

The Austrian Ecolabel is awarded to products and services that represent the more environmentally compatible options within a range of comparable products. The competent body for the Ecolabel is the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology. Working on behalf of the ministry, the Austrian Consumer Association (VKI) is responsible for the development and administration of the Ecolabel Guidelines, which constitute the basis for the award of the label.

A product's compliance with the requirements of the Guideline must be confirmed by a qualified control body. During the Ecolabel certification process, HYPO NOE confirmed that only those loans which do not contravene the UZ 49 exclusion criteria would be allocated to the green bond asset pool. HYPO NOE commissioned denkstatt GmbH to carry out the audit, in order to ensure that all the requirements of UZ 49 were met.

Certification by denkstatt GmbH, a European consultancy specialising in the optimisation of environmental and social impacts, confirms that HYPO NOE fulfils the specifications of the Austrian Ecolabel.

The award of the Ecolabel is conditional on meeting the requirements placed on the issuer – above all compliance with the exclusion criteria – as well as the project-level requirements.¹³

The issuer is not permitted to provide finance in the following areas:

- **Nuclear energy:** construction and operation of nuclear power plants, production and supply of key components necessary for generating nuclear power, uranium production and power generation
- **Arms:** production of and trade in conventional and/or controversial weapons
- **Fossil fuels:** production of coal, natural gas and crude oil, refining of coal and crude oil, coal- and oil-fired energy generation
- **Genetic engineering:** cultivation and marketing of genetically modified organisms and products (green genetic engineering) and germline gene therapy, human cloning procedures and human embryo research (red genetic engineering)
- **human and employment rights:** financing for companies that commit systematic, serious and sustained violations of (especially in connection with high-risk industries, activities and regions)
- **International Labour Organisation (ILO) minimum standards:** financing for companies whose

¹³https://www.umweltzeichen.at/file/Guideline/UZ%2049/Long/UZ49_R5a_Sustainable%20Financial%20Products_2020_EN.pdf

policies do not include a commitment to comply with the on child labour, forced labour, freedom of association and discrimination, or who have demonstrably and systematically breached those standards

These exclusion criteria apply to the issuer as well as at the project level. Preparation of an SPO and specifying the relevance of financing to the UN SDGs are also obligatory. Financing for the projects concerned must make a clear positive contribution to sustainable development and/or to the achievement of the EU's six environmental objectives.

8.3. Auditor's review

A limited assurance review of Chapter 7 ALLOCATION AND EFFECTIVENESS REPORT was performed by an external auditing firm. The certificate on the audit of the report by the auditing firm can be found on our homepage.

9. DISCLAIMER

This document (the "Document") has been prepared by HYPO NOE Landesbank für Niederösterreich und Wien AG ("HYPO NOE") solely for information purposes of HYPO NOE's "Green Bond Allocation and Impact Reporting". Consequently, no guarantee is given for the completeness of the information contained in the document. This document is based on publicly available information sources. These information sources are considered reliable by HYPO NOE. HYPO NOE assumes no liability for the completeness and accuracy of the content of these sources. All information contained in this document is the result of our assessment at the time of publication of the document. The selection and inclusion of information does not permit any conclusions to be drawn as to opinions and forecasts on the part of HYPO NOE. In particular, no guarantee is given that another Green Bond will be issued by HYPO NOE. We reserve the right to change our assessments at any time and without separate announcement, or not to update the information contained in this document, or not to publish such information at all.

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