

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability Bond Framework

Hypo Noe Landesbank für Niederösterreich und Wien AG
8 November 2023

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">Green, Social and/or Sustainability Bonds and other debt instruments¹
Relevant standards	<ul style="list-style-type: none">Green Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1)Social Bond Principles, as administered by the ICMA (as of June 2023)Sustainability Bond Guidelines, as administered by the ICMA (as of June 2021)
Scope of verification	<ul style="list-style-type: none">Hypo Noe's Sustainability Bond Framework (as of November 6, 2023)Hypo Noe's Eligibility Criteria (as of November 6, 2023)
Lifecycle	<ul style="list-style-type: none">Pre-issuance verification
Validity	<ul style="list-style-type: none">Valid as long as the cited Framework remains unchanged

¹ These include Pfandbriefe (Covered Bonds), Schuldscheine or Subordinated Instruments

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SCOPE OF WORK

Hypo Noe Landesbank für Niederösterreich und Wien AG (“the Issuer”, “the Bank” or “Hypo Noe”) commissioned ISS Corporate Solutions (ICS) to assist with its Green, Social and/or Sustainability Bonds and other debt instruments by assessing three core elements to determine the sustainability quality of the instruments:


1. Hypo Noe’s Sustainability Bond Framework (as of November 6, 2023) – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG).
2. The Eligibility Criteria– whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. Linking the transaction(s) to Hypo Noe’s overall Environmental, Social, and Governance (ESG) profile – drawing on the issuance-specific Use of Proceeds (UoP) categories.

HYPO NOE BUSINESS OVERVIEW

Hypo Noe Landesbank für Niederösterreich und Wien AG is classified in the Public and Regional Banks industry, as per ISS ESG’s sector classification.


HYPO NOE Landesbank für Niederösterreich und Wien AG provides financial services for public sector, real estate and corporate customers. Its product portfolio focuses on the funding of social infrastructure, non-profit and commercial housing construction and other large property projects. The company was founded in 1888 and is headquartered in St. Polten, Austria.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ²
<p>Part 1:</p> <p>Alignment with GBP, SBP and SBG</p>	<p>The Issuer has defined a formal concept for its Green, Social and/or Sustainability Bonds and other debt instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.</p> <p><i>* The category Fiberglass expansion (Energy Efficiency) is assessed as providing no clear environmental and/or social benefits according to our methodology (cf. part II of this report). However, as there are currently several national and international initiatives and that the definition of green and/or social might vary depending on sector and geography, it is recognized that those categories might be considered as eligible green or social categories by investors.</i></p>	<p>Aligned*</p>
<p>Part 2:</p> <p>Sustainability quality of the Eligibility Criteria</p>	<p>The Green, Social and/or Sustainability Bonds and other debt instruments will (re)finance eligible asset categories which include:</p> <p>Green categories: Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Water and Wastewater Management, Climate Change Adaptation, Pollution Prevention and Control, and Environmentally Sustainable Management of Living Natural Resources and Land Use.</p> <p>Social categories: Affordable Housing, Access to Essential Services, and Access to Basic Infrastructure.</p> <p>Product and/or service-related use of proceeds categories³ individually contribute to one or more of the following SDGs:</p> 	<p>Positive</p>

² The evaluation is based on the Hypo Noe’s Sustainability Bond Framework (November 2023 version), on the ISS ESG Corporate Rating updated on the July 13, 2023 and applicable at the SPO delivery date.

³ Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Water and Wastewater Management, Climate Change Adaptation, Pollution Prevention and Control, Environmentally Sustainable Management of Living Natural Resources and Land Use, Affordable Housing, Access to Essential Services, and Access to Basic Infrastructure.

	<p>Other use of proceed categories⁴ improve the operational impacts of Hypo Noe’s borrower(s) and mitigate potential negative externalities of their sectors on one or more of the following SDGs:</p> <div data-bbox="679 465 912 584" style="text-align: center;">  </div> <p>For Energy Efficiency (Fiberglass expansion), there is no evidence of an environmental contribution or of an improvement on the issuer and/or end users’ potential negative externalities.</p> <p>The environmental and social risks associated with those use of proceeds categories are managed.</p>	
<p>Part 3: Linking the transactions to Hypo Noe’s ESG profile</p>	<p>The key sustainability objectives and the rationale for issuing the Green, Social and/or Sustainability Bonds and other debt instruments are clearly described by the Issuer. The majority of the project categories considered are in line with the sustainability objectives of the Issuer.</p> <p>At the date of publication of the report and leveraging ISS ESG Research, no severe controversies have been identified.</p>	<p>Consistent with Issuer’s sustainability strategy</p>

⁴ Energy Efficiency, Green Buildings, Clean Transportation

SPO ASSESSMENT

PART I: ALIGNMENT WITH GREEN BOND PRINCIPLES, SOCIAL BOND PRINCIPLES AND SUSTAINABILITY BOND GUIDELINES

This section evaluates the alignment of the Hypo Noe's Sustainability Bond Framework (as of November 6, 2023) with the ICMA's GBP, SBP, SBG.

GBP, SBP AND SBG	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds description provided by Hypo Noe's Sustainability Bond Framework is aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.</p> <p>The Issuer's green and social categories align with the project categories as proposed by the GBP, SBP and SGB. Criteria are defined in a clear and transparent manner. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described, and environmental/social benefits are described and quantified. The Issuer defines exclusion criteria for harmful projects categories.</p> <p>The Issuer defines exclusion criteria for harmful projects categories, in line with best market practice.</p>
2. Process for Project Evaluation and Selection	✓	<p>The Process for Project Evaluation and Selection description provided by Hypo Noe's Sustainability Bond Framework is aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer.</p> <p>The Issuer involves various stakeholders in this process and identifies alignment of their framework and their green projects with official or market-wide taxonomies such as Substantial Contribution Criteria of the EU Taxonomy for the Eligible Green Project Categories of this Framework, Climate Change Mitigation⁵ and the</p>

⁵ EU Commission Delegated Act for Climate Change Mitigation, taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf (europa.eu)

		Delegated Act for Climate Change Adaptation ⁶ published in June 2021, and to reference any green standards or certifications used, in line with best marked practice.
3. Management of Proceeds	✓	<p>The Management of Proceeds provided by Hypo Noe’s Sustainability Bond Framework is aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds tracked in an appropriate manner and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple Green, Social and Sustainability Bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Bank confirms that it will eliminate the risk of double counting by allocating financing to a green/social asset pool only once.</p>
4. Reporting	✓	<p>The allocation and impact reporting provided by Hypo Noe’s Sustainability Bond Framework is aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer’s website. Hypo Noe explains that the level of expected reporting will be at project category and the type of information that will be reported. Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated.</p> <p>The Issuer is transparent on the level of impact reporting, the information reported in the impact report, the frequency and the duration of impact reporting is in line with best market practices. Moreover, the Issuer discloses the location and link of the report(s),⁷ and commits to get the allocation report</p>

⁶ EU Commission Delegated Act for Climate Change Adaptation, taxonomy-regulation-delegated-act-2021-2800-annex-2_en.pdf (europa.eu)

⁷ Hypo Noe’s Impact Report, 2023,

<https://ir.hyponoe.at/?eID=dumpFile&t=f&f=22147&l=en&token=fdd9c97c0f69a298742dc4a19f4a5e3fa5746d1b>

		audited by an external party, in line with best market practices.
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PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN, SOCIAL AND/OR SUSTAINABILITY BONDS AND OTHER DEBT INSTRUMENTS TO THE UN SDGs⁸

Banks can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible actors, working to minimize negative externalities in their operations along the entire value chain. The aim of this section is to assess the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services,
- improvements of operational performance.

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a 3-point scale (see Annex 1 for methodology):



Each of the Sustainability Bond's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

Green Categories

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Financing or refinancing of energy efficient and green buildings:</i></p> <ul style="list-style-type: none"> ▪ <i>New buildings built after December 31, 2020: The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national</i> 	<p>Contribution</p>	

⁸ The impact of the UoP categories on UN Social Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an Energy Performance Certificate (EPC)^{9,10}

Acquisition and ownership of buildings built between January 1, 2016 until December 31, 2020: The building is one of the top 15% of the national building stock and has an energy certificate of at least B or better.

Green Buildings

Financing or refinancing of energy efficient and green buildings:

- Properties that have received at least one (or more) of the following classifications:
 - LEED: Platinum or Gold
 - BREEAM: Excellent or Very Good
 - DGNB Family, according to DGNB, ÖGNI or SGNI: Platinum or Gold
 - klimaaktiv: Gold or Silver

Contribution



Renewable Energy

Financing or refinancing the production, appliances, establishment, acquisition, operation, distribution and products of renewable energy:

- Wind energy: wind power generation plants
- Solar energy: photovoltaic (PV), concentrated solar energy (CSP) and solar thermal facilities and solar thermal heating / cooling systems
- Geothermal energy: Geothermal power plants and geothermal heating/cooling systems (limited to direct emissions of ≤ 100g CO₂e/kWh)

Contribution



⁹ Buildings larger than 5000m², upon completion, must be tested for air-tightness and thermal integrity or quality control processes are in place during the construction process.

The Primary Energy Demand mentioned in the taxonomy is the Primary Energy Demand not renewable (PEB HEB,zul,n.ern). According to the OIB (Austrian Institute of Construction Engineering) document concerning the definition of the zero-energy building and setting intermediate targets in a national plan (February 2018)²⁷ the minimum requirement for the primary energy demand of new buildings is 41 kWh/m²a. Deducting 10% the PED amounts 36.9 kWh/m²a.

¹⁰ The Issuer confirms this category aligns with the EU Taxonomy Technical Screening Criteria 7.1.

Renewable Energy

Financing or refinancing the production, appliances, establishment, acquisition, operation, distribution and products of renewable energy:

- *Bioenergy¹¹: bioenergy facilities and bioenergy heating / cooling systems according to the biomass-energy-sustainability regulation of the Austrian Ministry of climate¹² (limited to direct emissions of $\leq 100g\ CO_2e/kWh$)*

Contribution¹³



Renewable Energy

Financing or refinancing the production, appliances, establishment, acquisition, operation, distribution and products of renewable energy:

- *Bioenergy: bioenergy facilities and bioenergy heating / cooling systems according to the biomass-energy-sustainability regulation of the Austrian Ministry of climate¹⁴ (limited to direct emissions of $\leq 100g\ CO_2e/kWh$)*

Contribution¹⁵



Energy Efficiency

Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure:

- *Energy efficiency projects aiming at energy savings (e.g., setting up PV plants)*
- *Energy storage for renewable energy (solar, wind, geothermal, hydro)*

Contribution



Energy Efficiency

Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure:

Contribution





¹¹ A list of bioenergy sources is available in chapter 7.1.2 at https://climate.ec.europa.eu/system/files/2022-10/gd3_biomass_issues_en.pdf

¹² Biomass energy sustainability regulation of the Austrian climate ministry, https://climate.ec.europa.eu/system/files/2022-10/gd3_biomass_issues_en.pdf

¹³ This category excludes food-based biomass

¹⁴ Biomass energy sustainability regulation of the Austrian climate ministry, https://climate.ec.europa.eu/system/files/2022-10/gd3_biomass_issues_en.pdf



¹⁵ This category includes food-based biomass

<ul style="list-style-type: none"> ▪ Infrastructure for the establishment of local energy communities (“Energiegemeinschaften”)¹⁶ 		
<p>Energy Efficiency</p> <p>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure:</p> <ul style="list-style-type: none"> ▪ Fiberglass expansion (e.g., more energy efficient data transfer compared to traditional transmission) 	<p>No Net Impact</p>	
<p>Energy Efficiency</p> <p>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure:</p> <ul style="list-style-type: none"> ▪ Smart grid solutions for more efficient transmission/distribution of energy¹⁷ with clear link to renewable energy 	<p>Contribution</p>	
<p>Clean Transportation</p> <p>Financing or refinancing public land transport and clean transportation loans.¹⁸</p> <ul style="list-style-type: none"> ▪ Public transport (e.g., electric subways, trains, trams) including: <ul style="list-style-type: none"> ○ Electrical rolling stock ○ Development of public cycle paths ○ Infrastructure (e.g., rail networks, stations) ▪ E-mobility solutions <ul style="list-style-type: none"> ○ electric lorry ○ electric fleets, ○ electric automobiles, ○ electric charging infrastructure 	<p>Contribution</p>	

¹⁶ The Issuer commits that energy communities cover electricity consumption by renewable energy sources to the extent possible. More information is available at <https://energiegemeinschaften.gv.at/erneuerbare-energie-gemeinschaften-eeg/>

¹⁷ Smart grids solutions infrastructure that allows integration of renewable energy sources and decentralize generation (e.g., PV storage, electromobility, heat). It would also be used to increase energy efficiency of the energy system by optimizing the infrastructure to allow fluctuations in energy supply.

¹⁸ Infrastructures and vehicles dedicated to the transport of fossil fuels are excluded.

<p>Water and Wastewater Management</p> <p><i>Financing or refinancing the equipment, development, construction, operation and maintenance of water distribution and water recycling systems:</i></p> <ul style="list-style-type: none"> ▪ <i>Water distribution systems</i> ▪ <i>Water recycling and wastewater treatment plants</i> 	<p>Contribution</p>		
<p>Climate Change Adaptation</p> <p><i>Financing or refinancing the equipment, development, construction, operation and maintenance of infrastructure increasing the local resilience regarding the consequences of climate change:</i></p> <ul style="list-style-type: none"> ▪ <i>Infrastructure for fire brigades (e.g., fire stations incl. training facilities and equipment), civil defense and disaster management¹⁹</i> 		<p>Contribution</p>	
<p>Climate Change Adaptation</p> <p><i>Financing or refinancing the equipment, development, construction, operation and maintenance of infrastructure increasing the local resilience regarding the consequences of climate change.²⁰</i></p> <ul style="list-style-type: none"> ▪ <i>Infrastructure that increases local resilience to the effects of climate change (e.g., dams and dikes/river basin management/infrastructure for flood prevention)²¹</i> ▪ <i>Protection against forest fires and avalanche protection²²²³</i> 			<p>Contribution</p>

¹⁹ Fire departments have to fulfill disaster relief services and preparatory measures according to the law on Disaster Protection Plan, <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=LrNO&Gesetzesnummer=20001126> and the fire brigades law, <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=LrNO&Gesetzesnummer=20001094>

²⁰ Disaster relief plans comply with the Disaster Relief Regulation, available at <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=LrNO&Gesetzesnummer=20001126>

²¹ Flood prevention projects comply with the Flood Risk Management in Austria, available at https://info.bml.gv.at/dam/jcr:fb23c4d1-4447-4ac0-80a6-929504498812/HWRM_%C3%96_2018_Barrierefrei_EN.PDF and in the EU, <https://eur-lex.europa.eu/EN/legal-content/summary/flood-risk-management-in-the-eu.html>, are located in the zones most at risk, https://www.noe.gv.at/noe/Wasser/NOe_Hochwasserschutzzonenplaene.html

²² Avalanche protection projects comply with the national regulation on harmless discharge of mountain water, available at <https://info.bml.gv.at/dam/jcr:1c3d4eeb-64d1-486e-941e-d88f4b07bed3/Wildbachverbauungsgesetz.rtf>

²³ Risk identification and management measures of forest fires available at <https://info.bml.gv.at/themen/wald/wald-und-naturgefahren/waldbrand/risikokarte-gemeindeebene.html>

Pollution Prevention and Control

Financing or refinancing the equipment, development, construction, operation and maintenance of waste collection and waste recycling facilities:

- Waste collection facilities
- Waste recycling facilities
- Technologies, infrastructure and operations to support waste treatment

Contribution



Pollution Prevention and Control

Financing or refinancing the equipment, development, construction, operation and maintenance of waste collection and waste recycling facilities:²⁴

- Initiatives for waste prevention/reduction:²⁵
 - paper
 - waste,
 - electrical waste²⁶

Contribution



Pollution Prevention and Control

Financing or refinancing the equipment, development, construction, operation and maintenance of waste collection and waste recycling facilities:²⁷

- Initiatives for waste prevention/reduction:²⁸
 - battery recycling

Contribution



Environmentally Sustainable Management of Living Natural Resources and Land Use

Financing or refinancing environmentally sustainable management of living natural resources and land use projects:

- Forests and forestry: forest land certified according to the standards of the "Forest

Contribution



²⁴ Financing of waste incineration facilities is excluded; Recycling of batteries is included.

²⁵ This includes repairing and re-using initiatives. The Issuer confirms to financing municipal projects (waste collection centers) that promote the recycling of waste.



²⁶ Electrical waste refers to electrical and electronic devices, information & communications technologies, <https://www.bmk.gv.at/en/topics/climate-environment/waste-resource-management/ces.html>

²⁷ Financing of waste incineration facilities is not included.

²⁸ This includes repairing and re-using initiatives. The Issuer confirms to financing municipal projects (waste collection centers) that promote the recycling of waste.

<p>Stewardship Council" (FSC) and/or the "Programme for the Endorsement of Forest Certified" (PEFC)</p> <ul style="list-style-type: none"> Agriculture: EU and/or Austrian certified organic farming²⁹ 		
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Social Categories

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Affordable Housing³⁰</p> <ul style="list-style-type: none"> Affordable and social housing, according to local or regional income requirements as described in the footnote³¹ Housing for young families/young living Age-appropriate living/accompanying and barrier-free living³² Multi-generation housing Social/subsidized housing in rural areas (support for regional rebalancing and strengthening of rural areas and prevention of re-settlement) <p>Target: Low income and low to middle income population</p>	<p>Contribution</p>	
<p>Access To Essential Services (with a focus on health)</p> <ul style="list-style-type: none"> Hospitals, medical practices, treatment facilities and health treatment resorts ("Kuranstalten")³³ <p>Target: Ill or disabled people in need of care, General population</p>	<p>Contribution</p>	

²⁹ https://agriculture.ec.europa.eu/farming/organic-farming/organic-logo_en
<https://www.bio.austria.at/app/uploads/RiLiEnglish20121.pdf> and <https://info.bml.gv.at/en/topics/agriculture/organic-farming/labelling-of-organic-foods.html>

³⁰ The Issuer only finances non-profit building cooperatives which would provide social, affordable (and subsidized) flats to the beneficiaries.

³¹ Affordable Housing: Eligibility criteria are tied to the net household income and are different for each region. For example, in Lower Austria people with an annual net income below EUR 55k can benefit from subsidized housing loans. An overview of the different criteria for each federal province can be found under the following website, https://www.oesterreich.gv.at/en/themen/bauen_wohnen_und_umwelt/wohnen/2.html

³² These include stair lift and handrails in multi-story houses without elevator; threshold and trip-free design of living spaces; good lighting throughout the apartment.

³³ The cure-treatment relates to prevention plan intended to restore the patient's health (e.g., patients with chronic back pain or circulatory problems). The patients must have an health insurance fund or pension insurance company to approve the stay and cover part of the expenses.

Access To Essential Services (with a focus on health)

- Laboratories

Target: Ill or disabled people in need of care, General population

Contribution



Access To Essential Services (with a focus on health)

- Pharmacies

Target: Ill or disabled people in need of care, General population

Contribution



Access To Essential Services (with a focus on health)

- Care facilities: day care centers³⁴

Target: Ill or disabled people in need of care, General population

Contribution



Access To Essential Services (with a focus on health)

- Care facilities: nursing homes
- Assisted living³⁵

Target: Ill or disabled people in need of care, General population

Contribution



Access To Essential Services (with a focus on education)

- Kindergartens

Target: Children and families

Contribution



Access To Essential Services (with a focus on education)

- School and education facilities
- Universities

Contribution



Access To Essential Services (with a focus on education)

Contribution



³⁴ Day care centers are for elderly persons in need of care during the day.

³⁵ Assisted living subsidies and financing criteria differ among Austria's federal provinces and are summarized in an official website, https://www.oesterreich.gv.at/en/themen/bauen_wohnen_und_umwelt/wohnen/2.html

- *Municipal centers, inter alia, to promote regional cultural diversity³⁶*

Target: People of different cultural background

Access to Basic Infrastructure

Financing or refinancing of fiberglass expansion services

Contribution



³⁶ These include festivals, information and discussion events, concerts or similar cultural events for citizens' participation and social exchange.

2. Improvements of operational performance (processes)

The below assessment aims at qualifying the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related UN SDGs impacted. The assessment displays how the UoP categories are mitigating the exposure to the negative externalities relevant to the business model and the sector of the Issuer.

Hypo Noe finances operations/processes in a variety of third-party sectors which are not listed in the Issuer’s Framework. As such, ISS ESG is not in a position to display the exposure to negative externalities linked to the sector of the operations/processes financed. Negative externalities, if present, could have an impact on the overall sustainability quality of the issuance.

The table below aims at displaying the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ³⁷	SUSTAINABLE DEVELOPMENT GOALS
<p>Energy Efficiency</p> <p><i>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure:</i></p> <ul style="list-style-type: none"> Energy efficiency projects aiming at energy savings (e.g., setting up PV plants, replacing outdated machinery or setting up more energy efficient production processes³⁸) 	✓	
<p>Green Buildings</p> <p><i>Financing or refinancing of energy efficient and green buildings: Refurbishment of buildings, if by the refurbishment a reduction of the primary energy requirement (PED) is achieved by 30%³⁹</i></p>	✓	
<p>Clean Transportation</p> <p><i>Financing or refinancing public land transport and clean transportation loans:</i></p> <ul style="list-style-type: none"> Public transport Infrastructure (e.g., park and ride facilities) 	✓	

³⁷ Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

³⁸ By replaced machinery or due to more energy efficient production processes an energy saving of -20% in comparison to former machinery/production process has to be achieved

³⁹ The Issuer confirms this category aligns with the EU Taxonomy Technical Screening Criteria 7.2.

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE SELECTION CRITERIA

The table below evaluates the selection criteria against issuance specific KPIs. As of September 20, 2023, 94,6% of the Bank's assets are in Germany and Austria while the remaining assets are in the Netherlands (1,7%), Poland (1,1%) and the remaining parts in Slovenia, Slovakia, Romania, Czech Republic, and Hungary.

ASSESSMENT AGAINST KPIs

ESG guidelines into financing process

The Issuer has set up a Credit Risk Policy, which defines their ESG due diligence processes in three steps.

Step 1): All financing is screened for ESG risks and subject to a check of alignment with the exclusion criteria policy of Hypo Noe. When the financing falls into a group of defined ecologically or socially sensitive sectors⁴⁰, the Issuer checks it again and rejects it in case of doubt⁴¹.

Step 2): The second check is focused on understanding whether the financing has a damaging effect on the environment, and what measures are taken to mitigate the risks. The process is limited to environmental effects.

Step 3): In the third step, Hypo Noe requests for each loan transaction that is a corporate or real estate financing above EUR 250.000 the completion of a separate ESG risk questionnaire, which is based on Hypo Noe's internal methodology and a positive assessment of the questionnaire through two votes. One vote on the market side and one vote on the risk side. For a positive assessment, regardless of whether it is environmental or social nature, both sides have to vote positively. The questionnaire covers environmental (physical risk, transitory risks), social (human resource, supply chain) and governance (conspicuousness, reputational risk) risk topics.

These corporate and real estate financings will also be subject to a final assessment within a 'traffic-light-system' (low/medium/high-risk)⁴². Only low-risk financing is included under this Framework. The level of risk is influenced by whether the client is part of a sensitive ecological sector or whether there is negative press about the customer or significant protagonist of the customer. These potential risks are identified in advance before the application is prepared. For medium- or high-risk assessments the responsible management must be involved. When a medium risk is identified, the customer relationship manager and the credit risk manager evaluate the ESG risk and identify mitigation measures. The assessment as "medium risk" will be included in the application statement and highlighted in the risk vote, so that the risk is discussed in advance with decision taking persons. In this discussion also the listed mitigants are assessed. Finally, a decision is taken whether mitigants covers risks or if risks seem to be acceptable. Application will always be decided according to internal

⁴⁰ These sectors are limited to energy production, forestry, mining and agriculture; see section 2.2.3 of the Framework.

⁴¹ For Hypo Now, doubt arises when the assessment or evaluation leads to a clear positive assessment or if questions cannot be finally assessed due to missing information.

⁴² LOW: no sensitive ecological sector; no ESG-relevant risk identified in questionnaire; no reputational risk identified; no negative. MEDIUM: sensitive ecological sector; business activity or expansion/change of business activity in "ESG critical"/ecologically sensitive sector/industry; mitigants can be determined; potential reputational risk identified but mitigation possible. HIGH: Sensitive ecological sector with no mitigation possibilities/missing information; negative press about customer or significant protagonists; high reputational risk without mitigations possibilities.

order (depending on volume and customer segment). Additionally, for high-risk assessments an additional more granular analysis by Market and Risk Units must be provided (including potential mitigation measures). Through this deeper analysis the nature and the origin of the risk is being clarified and possible mitigants need to be identified. High risk financing requires approval from the members of the Bank's management board. In case of doubt the financing will be declined.

In 2024, Hypo Noe will start using a third-party software tool to perform their ESG risk assessments.

ESG Guidelines into financing process for most sensitive sectors⁴³ financed under the Framework

ESG Guidelines into financing process for Forestry and Agriculture

According to Hypo Noe ethical business principles set in the Code of Conduct⁴⁴ and due to its risk guideline on reputational risk, forestry and agriculture are automatically defined as environmentally sensitive sector – financing in these sectors is subject to standards of care. That means, being in an environmentally sensitive sector automatically results in a medium or high-risk assessment and an E&S risk assessment is part of the detailed analysis and will be decided by responsible management (in case of high risk: management board members has the final decision). In case of doubt the Bank refrains from doing business in the sector concerned.

Labor, Health and Safety

- ✓ The vast majority of assets financed will be located in Austria and Germany, high health & safety and labor standards are ensured by the relevant national legislation and the European Union mandatory social standards.

Biodiversity and Community dialogue

- ✓ All assets financed will be in Austria, Germany and other EU countries. Thus, the Issuer confirms that Environmental and Social Impact Assessment (ESIA) will be conducted for all relevant assets financed under the framework.

Inclusion

- ✓ The Issuer ensure that projects financed in the 'access to essential services' category will be exclusively located in Austria and accessible to the general population, which includes vulnerable or disadvantaged persons. Part of this category are the following assets: public hospitals, medical practices, pharmacies, laboratories, treatment facilities and health treatment resorts ("Kuranstalten"), care facilities: day care centres and nursing homes, assisted living, kindergartens, schools and educational establishments, universities, municipal centres, inter alia, to promote regional cultural diversity. Hypo Noe ensures that the whole population has free and/or subsidized access to these services. Private institutions without free or subsidized access will be excluded from financing under this asset pool.

⁴³ The categorization of a sector as 'most sensitive' follows an evaluation of the number of controversies prevalent in the context of the financing operations of a financial institution.

⁴⁴ Code of Conduct, p. 11 (chapter 6.3):

<https://en.hypo.no.at/?eID=dumpFile&t=f&f=8968&l=en&token=451ced95e1ac7e63d7ed383e4131d907b03826a4>

- ✓ The Bank confirms that in order to tackle discriminated on the basis of race, sexual orientation, gender and other relevant categories, Hypo Noe has become a signatory to the Austrian Federal Economic Chamber's Diversity Charter.⁴⁵ Hypo Noe further has an internal Code of Conduct⁴⁶ that addresses that respect, fairness, trust and mutual support is relevant in collaborate in day-to-day work.

Data protection and information security

- ✓ Hypo Noe has an internal ISO 27001:2013 standard certified data protection manual for which compliance is mandatory and monitored on a continuous basis by the Issuer's data protection officer, who reports directly to the Management Board. The Group has implemented data protection standards and processes, which are designed to prevent unauthorized access and use, amendment or deletion of information. These standards and processes include Risk assessment, structure and responsibilities, target and objectives, training and awareness raising, physical and technical safeguards, information security incident management, and audits. In case of outsourcing processes data, the Issuer confirms that security is a key component in establishing a contract with outsourcing partner. Potential service providers must complete a due diligence questionnaire and where applicable provide evidence of independent external audits such as ISO certifications or ISAE3402 reports. The frequency for review is depending on the risk level and is regulated in Hypo Noe's internal outsourcing guideline.

Responsible treatment of customers with debt repayment problems

- ✓ The Issuer has internal guidelines and work instructions for lending. These instructions rely on parameters to be adhered to such as loan to value, debt service ratio, loan to cost and, maturities. These instructions are connected to automated reporting and early warning systems such as overdraft and arrears lists for ongoing monitoring of the loan portfolio. Hypo Noe conducts annual reviews. When conspicuous customers are identified the Issuer carries out closer monitoring. For that quarterly reports are submitted to the watch loan committee. For urgent events such as rising energy costs, rising interest rates, conflict in Russia/Ukraine, the Issuer has implemented supplementary ad hoc reviews and reports. The handling of non-performing loans (NPL) and any necessary recovery and liquidation measures are also ensured by a professional restructuring management system and regulated by internal guidelines and work instructions. Hypo Noe has debt counseling and restructuring mechanisms in place which are handled by their restructuring team. Once a borrower is assigned to Hypo Noe's nonperforming loan portfolio, they are informed by the Restructuring Management department about the current arrears and invited to contact the assigned restructuring manager. If necessary or desired, a personal meeting is held to discuss the current economic situation and work out options for settling the outstanding amount. Both capital and interest deferrals are possible as part of the restructuring process. In addition, borrowers can, if necessary, make up the arrears in instalments. If necessary, Hypo Noe grants the borrower time to arrange refinancing or to liquidate any collateral out of court.

⁴⁵ P. 7, Hypo Noe's Code of Conduct,

<https://en.hyponoe.at/?eID=dumpFile&t=f&f=8968&l=en&token=451ced95e1ac7e63d7ed383e4131d907b03826a4>

⁴⁶ Code of Conduct, <https://en.hyponoe.at/?eID=dumpFile&t=f&f=8968&l=en&token=451ced95e1ac7e63d7ed383e4131d907b03826a4>

Sales practices

- There is limited information on the scope of training sessions of Hypo Noe's employees on responsible sales practices. However, the Bank has individual target agreements that are in line with their remuneration policy and principles that are subject to sustainable quality criteria (lines 2, 6a, 7a and 8 of the Annex to Section 39b Austrian Banking Act). The principles include a remuneration policy that does not promote or encourage risk taking within the target setting procedures. Variable remuneration is based on sustainable performance. The strategy is designed to avoid conflict of interest and is consistent with the inclusion of sustainability risks. Hypo Noe uses an internal system for measuring target achievement. Hypo Noe has mandatory trainings for the employees on compliance, money laundering and their code of conduct on a regular basis. Furthermore, as a sales partnership is defined by a bilateral contract, the contract goes through several stages of review in-house. In addition to legal aspects, the terms and conditions (rights & duties) are reviewed. If an increased reputational risk is discovered, no cooperation takes place. Hypo Noe performs customer surveys focusing on their post-sale understanding of the products and services. The complaints received are monitored and assessed by the Ombudsman as soon as the complaint is received.

Responsible marketing

- ✓ The Issuer commits to ensuring transparency of financial services and of the activity carried out in compliance with current legislation and company ethical principles, to make the customer understand the characteristics and value of all the products and services they purchase. Hypo Noe therefore provides the customer with the necessary information so that they can understand the nature and risks of the financial products and investment services. In its Code of Conduct the Bank commits to clear and correct pricing as well as no hidden costs. Hypo Noe commits to discuss the reasons for the rejection with the client directly, when the client is rejected.

Exclusion criteria

The Issuer defines a list of exclusion criteria in their Code of Conduct. The Bank does not provide financing on the following activities:

- Finance for nuclear power plants (including suppliers of key components and related infrastructure, as well as uranium mining and processing);
- finance for transactions that endanger the environment;
- finance for arms trading; finance for transactions related to pornography and prostitution;
- finance for countries engaged in armed conflicts, as identified in the OeKB country list;
- finance for transactions that constitute a violation of human rights, as defined by the UN's Universal Declaration of Human Rights;
- finance for transactions that violate the core conventions of the ILO Declaration on Fundamental Principles and Rights at Work, e.g. freedom of association and the right to organize, forced labor, child labor and discrimination;
- finance for transactions that contravene the Group's own business ethics and compliance guidelines, and transactions where there is suspicion of corruption;

- finance for coal-fired power stations and coal mining businesses, and finance for energy suppliers which predominantly use coal to generate electricity;
- finance for transactions that breach the EU's animal welfare and animal experiment legislation;
- finance for the production of genetically modified organisms (GMOs);
- finance for tobacco farming and processing;
- finance for mining companies in connection with the development of new coal mines or expansion of existing coal mines of any kind (unless this relates to technical upgrades which will improve environmental and/or social conditions on site, or the renaturation of mining sites), or with particularly destructive mining practices (e.g. mountaintop removal [MTR] mining);
- finance related to controversial hydrocarbon production practices (crude oil and natural gas), such as Arctic drilling, oil/tar sand mining, deep-sea drilling, oil drilling in protected or environmentally sensitive areas, and fracking; finance for gambling-related activities.

The Bank's compliance and Anti-fraud policies are also valid for cases of prohibited conduct of entities and individuals. The following key compliance rules and guidelines are in place at present: Compliance Manual (standard regulations covering all central compliance topics); Code of Conduct; manual for Prevention of Money Laundering and Terrorism Financing (standard regulations for all processes and measures, including those to prevent money laundering, and financing of terrorism and fraud); Sanction Policy (provides an explanation of current international sanctions and clearly describes the Group's policy in this respect); new product introduction processes (conflicts of interest policy, which covers the subject of securities donations and granting and accepting benefits in accordance with the new Wertpapieraufsichtsgesetz (Securities Supervision Act) 2018); anti-corruption guidelines; investment Advice and Rules of Conduct Manual: provides guidance regarding the obligation to act in the best interests of the customer in connection with securities services, among other matters.

PART III: LINKING THE TRANSACTIONS TO HYPO NOE'S ESG PROFILE

A. CONSISTENCY OF SUSTAINABILITY BOND WITH HYPO NOE'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

Hypo Noe launched its sustainability program in 2013, officially expanding it to the entire Bank in 2014, and has since then reported annually in accordance with the GRI standards. The program is now based on three pillars:

- Financing that adds value for communities
Under its “financing” strategy, the Issuer focuses on strict ethics guidelines and business principles, contributing to achievement of the SDGs, developing green products, cutting CO₂ emissions through green financing, regular (compulsory) ESG training, building a resilient ESG database, and assessing, managing, and mitigating sustainability risks.
- Acting as a responsible employer
Under its “employer” strategy, the Issuer focuses on preventive healthcare, professional and personal development, various forms of employee participation, working arrangements tailored to different life phases, and external audits.
- Reducing the Group's environmental footprint
Under its “ecological impact” strategy, the Issuer focuses on having an ISO 14001 environmental management system, being Klimaaktiv⁴⁷ partner, increasing proportion of renewables, expanding photovoltaic systems, installing new e-vehicle charging stations, greening the vehicle fleet, and various forms of staff participation.

Hypo Noe has the following six ESG objectives:

1. Reduction of the bank's own ecological footprint to be achieved through the Bank's environmental and climate strategy and the environmental management system ISO 14001. The environmental and climate strategy has defined binding targets for 2025, compared to a 2015 base year:
 - Waste: reduction of paper consumption by 50%
 - Energy: reduction 50% (included in the total reduction of CO₂ emissions)
 - Mobility: reduction of the vehicle fleet by number of vehicles by 50% and successively switching to E-Mobility
 - Buildings: reduction of space consumption by 30%
 - CO₂ emissions: reduction of greenhouse gas emissions by 37.5%

⁴⁷ Klimaaktiv is the Austrian climate protection initiative, its primary objective is to launch and promote climate-friendly services and technologies. The proposed climate protection concepts of the pact partners include activities in the five areas of energy saving and energy efficiency, construction and renovation, mobility, renewable energy sources, renewable raw materials and resource efficiency, and awareness-raising measures. Klimaaktiv website: https://www.klimaaktiv.at/english/about_klimaaktiv.html

2. Exclusion and positive criteria to be achieved through annual review of ethical guidelines and business principles.
3. Responsible employer to be achieved through the Code of conduct, operational health management, continuous training, working according to life stages and focus on diversity.
4. Financing with social value added: all financing is checked for sustainability and recorded in the core banking system. This will be achieved by focusing on public sector financing and affordable housing. Moreover, financing of the strategic business segments public sector, real estate and corporates is assessed for sustainability.
5. Fight against corruption, money laundering or anti-competitive practices, among others: training of all employees in compliance on a minimum yearly basis. This will be achieved through handbooks and mandatory training in the following areas: compliance, money laundering and terrorist financing, corruption, conflicts of interest, and investment advice and conduct of business rules.
6. Diversity: compulsory training for managers in the field of diversity, the Issuer is a signatory for the Diversity Charter ("Charta der Vielfalt") and has a Code of Conduct.

The Issuer discloses these targets and the related progress yearly in its Annual Report, which is developed following the Global Reporting Initiative (GRI) Standards for its Annual Report.

Risk identification and assessment are included in regular review process for all dedicated loans in the asset pools. Hypo Noe has a Sustainability Bond Committee that is informed of potential worsening risk profiles. Representatives of the risk department are part of the Committee and have voting rights. Approval process, participants and voting rights are regulated in the policy of the Sustainable Bond Committee. The Committee has the power to decide whether to replace risky loans or not. Moreover, the ESG Committee and the Sustainability Working Group works to develop the sustainability strategy at Hypo Noe.

In order to underline its sustainability strategy and to finance green projects, Hypo Noe issued its first green bond in 2020. The new Hypo Noe Green Bond focuses on green buildings. These are particularly energy-efficient buildings that make a valuable contribution to the creation of sustainable living space.

The Issuer has issued its first Green Bond in 2020, and two more Green Bonds were issued respectively in 2022 and 2023.⁴⁸

Rationale for issuance

Hypo Noe established its inaugural Green Bond Framework in June 2020, and has since then issued two more Green Bonds in the market. Nevertheless, in the recent years the sustainable finance market has evolved rapidly, with especially the development of the EU Taxonomy. Hypo Noe intends to consider the Substantial Contribution Criteria of the EU Taxonomy for the Eligible Green Project Categories of this Framework, to the extent possible. This includes the Delegated Act for Climate Change Mitigation and the Delegated Act for Climate Change Adaptation published in June 2021. As a response, Hypo Noe has decided to update its framework to include expand the issuance to Social and Sustainability Bonds.

⁴⁸ Hypo Noe's Funding Strategy,
<https://ir.hypoноe.at/en/funding#:~:text=Green%20Bonds,creation%20of%20sustainable%20living%20space>.

The creation of the Sustainability Bond Framework is a step to illustrate Hypo Noe's financing strategy and its mission, objectives and sustainability targets. The Sustainability Bond Framework will support the Group's ambition of development with an integrated sustainability approach and allows Hypo Noe to issue Green, Social and/or Sustainability Bonds and other debt instruments ((e.g., Pfandbriefe (Covered Bonds), Schuldscheine or Subordinated Instruments)).

Opinion: *The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. The majority of the project categories financed are in line with the sustainability objectives of the Issuer.*

B. HYPO NOE'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the Issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer's industry

The Issuer is classified in the Public and Regional Banks, as per ISS ESG's sector classification. Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
Business ethics
Labor standards and working conditions
Sustainable investment criteria
Customer and product responsibility
Sustainability impacts of lending and other financial services/products

ESG performance of the Issuer

Leveraging ISS ESG's Corporate Rating research, further information about the Issuer's ESG performance can be found on ISS ESG Gateway at: <https://www.issgovernance.com/esg/iss-esg-gateway/>.

Please note that the consistency between the issuance subject to this report and the Issuer's sustainability strategy is further detailed in Part III.A of the report.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of Hypo Noe's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along the company's production process.

ISS ESG determined that, based on the information provided by the company, its overall business model has no net impact (contribution and/or obstruction) to the UN SDGs.

Breaches of international norms and ESG controversies

At Issuer level

At the date of publication and leveraging ISS ESG Research, no controversy in which the Issuer would be involved has been identified.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Public and Regional Banks industry are as follows: Sexual harassment in the workplace, Financial market irregularities, and Failure to respect the right to just and favorable conditions of work.

Please note that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

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DB. The non-interference and similar policies implemented by ISS related to Genstar are no longer applicable and disclosures regarding Genstar and ISS management's ownership of ISS are withdrawn.

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ANNEX 1: Methodology

The ICS SPO provides an assessment of labelled transactions against international standards using ICS proprietary methodology. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Use-of-Proceeds-Bonds-and-Loans.pdf>

ANNEX 2: ISS ESG Corporate Rating Methodology

ISS ESG Corporate Rating provides relevant and forward-looking environmental, social, and governance (ESG) data and performance assessments. For more information, please visit: <https://www.issgovernance.com/file/publications/methodology/Corporate-Rating-Methodology.pdf>

ANNEX 3: Quality Management Processes

SCOPE

Hypo Noe commissioned ICS to compile a Green, Social and/or Sustainability Bonds and other debt instruments ((e.g., Pfandbriefe (Covered Bonds), Schuldscheine or Subordinated Instruments)) SPO. The Second Party Opinion process includes verifying whether the Sustainability Bond Framework aligns with the ICMA Green and Social Bond Principles, and Sustainability Bond Guidelines (SBG).

and to assess the sustainability credentials of its Green, Social and/or Sustainability Bonds and other debt instruments ((e.g., Pfandbriefe (Covered Bonds), Schuldscheine or Subordinated Instruments)), as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- ICMA Green Bond Principles
- ICMA Social Bond Principles
- ICMA Sustainability Bond Guidelines

ISSUER'S RESPONSIBILITY

Hypo Noe's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the Eligibility Criteria level

ICS'S VERIFICATION PROCESS

Since 2014, ISS Group, of which ICS is part, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Second Party Opinion of the Green, Social and/or Sustainability Bonds and other debt instruments ((e.g., Pfandbriefe (Covered Bonds), Schuldscheine or Subordinated Instruments)) to be issued by Hypo Noe has been conducted based on a proprietary methodology and in line with the ICMA GBP, SBP, SBG.

The engagement with Hypo Noe took place in November 2023.

ICS' BUSINESS PRACTICES

ICS has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS Corporate Solutions (ICS) for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services. We assess alignment with external principles (e.g., the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For more information on SPO services, please contact: SPOsales@isscorporatesolutions.com

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