

REPORT REVIEW

HYPO NOE Landesbank für Niederösterreich und Wien AG Green Bond Report

2 December 2024

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Bond Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting, ICMA, June 2023
- HYPO NOE's Green Bond Allocation and Impact Reporting (as of Nov. 26, 2024)
- HYPO NOE Green Bond Framework (as of July 16, 2020)
- HYPO NOE Sustainability Bond Framework (as of Nov. 6, 2023)
- Bond(s) identification:

Scope of verification

Issue date	ISIN	Maturity date	Amount raised (EUR)
Jun 25, 2020	XS2193956716	Jun 25, 2024	500,000,000
Apr 14, 2022	AT0000A2XG57	Apr 14, 2025	500,000,000
Feb 1, 2023	AT0000A32HA3	Feb 1, 2027	500,000,000
Jan 26, 2024	CH1271007952	Jan 26, 2029	102,635,000 ¹

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to HYPO NOE's Green Bond Allocation and Impact Reporting (as of Nov. 26, 2024)

¹ On Jan. 26, 2024, the Issuer raised CHF 100 million. The reporting used a conversion rate of 1.02635.

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SCOPE OF WORK

HYPO NOE Landesbank für Niederösterreich und Wien AG (“the Issuer” or “HYPO NOE”) commissioned ISS-Corporate to provide a Report Review² on its Green Bond Allocation and Impact Reporting by assessing:

1. The alignment of HYPO NOE’s Green Bond Allocation and Impact Reporting (as of Nov. 26, 2024) with the commitments set forth in HYPO NOE’s Green Bond Framework (as of July 16, 2020)³ and HYPO NOE’s Sustainability Bond Framework (as of Nov. 6, 2023).⁴
2. HYPO NOE’s Green Bond Allocation and Impact Reporting, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), updated June 2023, as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the green bonds issued.

HYPO NOE 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.

² A limited or reasonable assurance is not provided on the information presented in HYPO NOE’s Green Bond Allocation and Impact Reporting. A review of the use of proceeds allocation and impact reporting is solely conducted against the core principles and recommendations of ICMA’s standards (Green Bond Principles) where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

³ The Framework was assessed as aligned with the Green Bond Principles as of July 16, 2020.

⁴ The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as of Nov. 8, 2023.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I. Alignment with the Issuer's commitments set forth in the frameworks	<p>HYPO NOE's Green Bond Allocation and Impact Reporting meets the commitments set forth in its Green Bond Framework and Sustainability Bond Framework.</p>	Aligned
Part II. Alignment with the HFIR	<p>HYPO NOE's Green Bond Allocation and Impact Reporting is in line with the HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer reports annually, illustrates the environmental impacts, discloses the methodology used and is transparent on the currency used.</p>	Aligned
Part III. Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, and only one project category, as proposed in the Framework, is being financed.⁵</p> <p>HYPO NOE's Green Bond Allocation and Impact Reporting has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

⁵ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK⁶ AND SUSTAINABILITY BOND FRAMEWORK⁷

The following table evaluates the Green Bond Allocation and Impact Reporting against the commitments set forth in HYPO NOE’s Green Bond Framework (as of July 16, 2020) and Sustainability Bond Framework (as of Nov. 8, 2023), which are based on the core requirements of the Green Bond Principles.

GREEN BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
<p>Process for Project Evaluation and Selection</p>	<p>HYPO NOE confirms to follow the Process for Project Evaluation and Selection described in its Green Bond Framework (and Sustainability Bond Framework). The Issuer applied the eligibility criteria set in both frameworks to determine whether projects fit within the defined categories.</p> <p>The Issuer clarifies that the responsible committee has been renamed from the Green Bond Committee to the Sustainability Committee, following the expansion of the Green Bond Framework into a broader Sustainability Bond Framework.</p> <p>The green buildings within the green bond asset pool were assessed by sustainability officers for their suitability as green bond projects, based on their energy certificates and alignment with the eligibility criteria outlined in the frameworks.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in both frameworks.</p>	<p style="text-align: center;">✓</p>

⁶ The Framework was assessed as aligned with the Green Bond Principles as of June 8, 2020.

⁷ The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as of Nov. 8, 2023.

GREEN BOND PRINCIPLES	OPINION	ALIGNMENT WITH COMMITMENT
<p>Management of Proceeds</p>	<p>HYPO NOE confirms to follow the Management of Proceeds described in its Green Bond Framework and Sustainability Bond Framework.</p> <p>The proceeds collected are at least equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process, in line with the commitments set forth in the frameworks.</p> <p>The Issuer discloses information regarding the allocation or portfolio disbursements. A monthly reporting system is in place to ensure that the full volume of all bonds is allocated and that the corresponding asset pools consist entirely of suitable financings that match the required volume.</p> <p>Additionally, as of March 2024, 100% of the proceeds have been fully allocated.</p>	<p style="text-align: center;">✓</p>
<p>Reporting</p>	<p>The report is in line with the initial commitments set in HYPO NOE’s Green Bond Framework and Sustainability Bond Framework.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p style="text-align: center;">✓</p>

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates HYPO NOE’s Green Bond Allocation and Impact Reporting against the HFIR.

CORE PRINCIPLES		
ICMA HFIR	Green Bond Allocation and Impact Reporting	ASSESSMENT
Report on an annual basis	<p>As reporting is a core component of the GBP, HYPO NOE reported within one year of issuance and thereafter within one year from the last report.</p> <p>The report will be available on HYPO NOE’s website.</p>	✓
Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental impacts made possible by projects to which green bond proceeds have been allocated.</p> <p>The Issuer demonstrates the positive environmental impact of the projects by comparing the CO₂ emissions per square meter of the building (reported in the energy performance certificates for each dedicated financing) against national Partnership for Carbon Accounting Financials (PCAF) benchmarks for CO₂ emissions across different building categories. Additionally, the Issuer presents an energy efficiency comparison, measured in megawatt hours, following the PCAF methodology.</p> <p>The calculation methodology is clearly explained and transparent.</p>	✓

<p>ESG risk management</p>	<p>The Issuer has established a system to identify and manage ESG risks associated with projects financed under its Green Bond and Sustainability Bond frameworks. This approach aims to ensure that potential negative externalities are not overlooked and associated risks are appropriately mitigated. For each building financed within the asset pools, an energy performance certificate is stored in the bank's core system, with all certificates reviewed to ensure they meet the criteria set in the Sustainability Bond Framework.</p> <p>An ESG questionnaire is included as part of the credit risk due diligence process, with clearly defined exclusion criteria. Additionally, strategic risk management includes a sector-specific heat map that evaluates ESG risks for the entire credit portfolio, not just the dedicated assets. The institution's code of conduct outlines exclusion criteria that apply across all operations.</p>	<p>✓</p>
<p>Transparency on the currency</p>	<p>Allocated proceeds have been reported in a single currency, euros.</p> <p>For the 2024 issuance in CHF, the exchange rate used was 1.02635 as of March 31, 2024.</p>	<p>✓</p>
<p>Formal internal process for the allocation of proceeds and to report on the allocation of proceeds</p>	<p>All proceeds that have been allocated to green projects as of the date of the Green Bond Allocation and Impact Reporting have only been allocated to green projects that meet the eligibility criteria stated in the frameworks.</p> <p>The Issuer discloses information regarding the allocation to portfolio disbursements. A monthly reporting system is in place to ensure that the full volume of all bonds is allocated, and that the corresponding asset pools consist entirely of suitable financings that match the required volume.</p> <p>The Issuer confirms that the verification of eligibility of green projects for the allocation of proceeds is integrated in the regular investment operations. Also, the Issuer has conducted a limited assurance review</p>	<p>✓</p>

REPORT REVIEW

HYPO NOE Landesbank für Niederösterreich und Wien AG
Green Bond Report

	of its Allocation and Impact Report in 2023 by an audit firm that can be found on its website .	
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RECOMMENDATIONS		
ICMA HFIR	GREEN BOND ALLOCATION AND IMPACT REPORTING	ASSESSMENT
Define and disclose period and process for including/removing projects in the report	<p>All proceeds have been allocated to green asset pools. Only project financing disbursed and confirmed as eligible by the committee up to March 31, 2024, is included in the Green Bond Allocation and Impact Reporting.</p> <p>As part of its due diligence, monthly reporting is conducted for the Issuer's green bond asset pool tranches.</p> <p>The Issuer has committed that its asset pools will consist of a certain issue size. As of March 31, 2024, the dedicated assets are significantly above the benchmark size, providing a buffer or overcollateralization, which is monitored monthly in internal reporting. If the buffer decreases, additional suitable assets are proposed and approved by the Sustainability Bond Committee. Once approved, these newly added assets are earmarked with an "add-on," indicating their allocation to a green bond tranche.</p>	✓
Signed amount and amount of green bond proceeds allocated to eligible disbursements	<p>HYPO NOE indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.</p> <p>The Issuer has issued four bonds with volumes of EUR 500 million (2020), EUR 500 million (2022), EUR 500 million (2023) and CHF 100 million (2024).</p> <p>The Issuer displays in a table the year when the disbursements were made and the number of financings.</p>	✓
Report at project or portfolio level	<p>The reporting was done on a bond-by-bond basis, in which one green bond issuance is linked to one portfolio of projects. HYPO NOE therefore reports solely at the portfolio level.</p>	✓

<p>Approach to impact reporting</p>	<p>The Issuer reports on the overall impacts of the portfolio and on a bond-by-bond approach.</p>	<p>✓</p>
<p>Report the estimated lifetime results and/or project's economic life (in years)</p>	<p>The Issuer provides an estimated lifetime calculation by multiplying annual values by the remaining maturities of the dedicated financing.</p>	<p>✓</p>
<p>Ex-post verification of specific projects</p>	<p>An independent third-party audit of the 2023 Allocation and Impact Report was conducted. The Issuer relies on EPC data to calculate their impact, as it provides robust information on the energy intensity of dedicated buildings and is submitted to local authorities. Under Austrian law, if significant discrepancies arise in this data, occupiers can claim compensation. Furthermore, the Bank conducts an annual building assessment through its property valuation team..</p>	<p>✓</p>
<p>Report on at least a limited number of sector-specific core indicators</p>	<p>To facilitate comparison and benchmarking of project results, HYPO NOE reports on sector-specific core indicators.</p> <p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Carbon performance of buildings ▪ Energy performance of buildings 	<p>✓</p>
<p>Disclose own methodologies where there is no single commonly used standard</p>	<p>The Issuer uses literature and regulation reviews. The reasoning behind the applicability of the documentation is provided by the Issuer in the report. Moreover, when calculations are needed, the issuer discloses its methodology. The Issuer benchmarks its asset pool's performance in terms of carbon and energy efficiency against national standards to demonstrate the performance of its green asset pool.</p>	<p>✓</p>

Disclosure of the conversion approach	When needed, the Issuer converts units reported for individual projects based on a standard conversion factor and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	The Issuer confirms that all projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The Issuer reports the expected impact of different project components separately.	✓

OPINION

HYPO NOE follows the HFIR’s core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. HYPO NOE has reported within the next fiscal year after issuance, illustrated the environmental impacts, disclosed the used methodology used, provided transparency on ESG risk management and transparency on the currency used. HYPO NOE also performed an external audit of the ex-post verification, in line with best market practice.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting puts the impacts into perspective with the number of investments allocated to the respective use of proceeds categories.

The use of proceeds allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

This is the fourth year of allocation reporting for the bond issued in 2020 (ISIN:XS2193956716), third year of allocation reporting for the bond issued in 2021 (ISIN:AT0000A2XG57), second year of allocation reporting for the bond issued in 2022 (ISIN:AT0000A32HA3) and first year of allocation reporting for the bond issued in 2023 (ISIN:CH1271007952). The use of proceeds allocation reporting occurred within the regular annual cycle from the issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at portfolio level and project category level, as the single project category reported on is Green Buildings. Each green bond was assigned its own green bond asset pool. Dedicated assets were assigned to the respective issue and marked accordingly in the core banking system.

The report provides information about projects that were removed from the allocation register due to possible early redemptions of assets. The Issuer has committed that its asset pools will consist of a certain issue size. The Issuer replaces assets where necessary to ensure that the asset pools are full at all times. Replacement assets are proposed by the Sustainability Bond Committee. Newly dedicated assets receive an "add-on" as earmarking that the asset is dedicated to a specific asset pool.

The Allocation Reporting section of HYPO NOE's Green Bond Allocation and Impact Reporting aligns with best market practices by providing information on:

- Green bond asset pool by building category, energy efficiency class, building regulations for energy efficiency, year of construction
- Green bond asset pool per region and investor type
- Green bond asset pool according to U.N. SDG targets
- Green bond asset pool by remaining maturity
- Green bond asset pool from the perspective of the EU Taxonomy Regulation
- The total amount of proceeds in million euros or million Swiss francs

Output, outcome and impact reporting indicators



The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicator chosen by the Issuer for this bond is the following:</p> <p>Green Buildings</p> <ul style="list-style-type: none"> ▪ Carbon performance of buildings ▪ Energy performance of buildings <p>The indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the HFIR’s suggested impact reporting metrics for green building projects. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For assessing the dedicated buildings with the top 15% buildings in the Austrian building stock, the Issuer uses both quantitative and qualitative data. The data includes building regulations,⁸ of which certification standards and energy certificates can be sourced. In the reporting, a rationale is provided. This is in line with the core indicator proposed by the HFIR and aligns with best market practice.</p> <p>For assessing the comparison of CO₂ emissions per square meter (coming from energy performance certificates) with the CO₂ benchmark per building category (PCAF), the Issuer uses publicly disclosed <u>quantitative measurements</u>. Measurements rely on publicly available data, including energy certificate and CO₂ values of buildings. In the reporting, a rationale is provided. This is in line with the core indicator proposed by the HFIR and aligns with best market practice.</p>
<p>Baseline selection</p>	<p>For the only category, Green Buildings, in addition to the top 15% of buildings in Austria, impact data are compared with the PCAF baseline, the European Building Emission Factor Database that provides the national values for both residential and non-residential buildings. This aligns with the suggestion of the HFIR.</p>
<p>Scale and granularity</p>	<p>The impact data is presented at the use of proceeds category level for the indicator(s).</p>

⁸ Including [OIB Guideline 6 | OIB](#) (March 2015), [OIB Guideline 6 | OIB](#) (April 2019), [Implementation of the EPBD in Austria](#) (2020) and EU Taxonomy [compliance](#) in the building sector in Austria.

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Green Bond Allocation and Impact Reporting, the impact indicator(s) adopted by HYPO NOE for its green bonds can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ Carbon performance of buildings 	 
<ul style="list-style-type: none"> ▪ Energy performance of buildings 	 

OPINION

The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green Bond Allocation and Impact Reporting has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR’s recommended metrics.

1. Validity of the External Review (“External Review”): Valid for as long as no changes are undertaken by the Issuer to HYPO NOE’s Green Bond allocation and impact reporting (as of Nov. 26, 2024)
2. **DISCLAIMER** ISS Corporate Solutions, Inc. (“ISS-Corporate”), a wholly owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate’s proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Bond Allocation and Impact Reporting
- HYPO NOE's Green Bond Framework (as of July 16, 2020)
- HYPO NOE's Sustainability Bond Framework (as of Nov. 6, 2023)
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, 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 report review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with HYPO NOE took place in September and November 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate 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 Report Review

Companies turn to ISS-Corporate 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.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on report review services, contact sposales@iss-corporate.com.

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