

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

Green Bond Impact Reporting



June 2021



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1. FOREWORD

Sustainable financing and sustainable business practices have been part of our corporate identity for many years now. Financing housing construction, education, culture and health projects is a key pillar of our business model and allows us to take on responsibility for the wellbeing of future generations and contribute to the achievement of the UN's Sustainable Development Goals (SDGs).

Sustainability is firmly rooted in our business model, and it is also in line with the way we see ourselves as a bank owned by the State of Lower Austria and as a pioneering, flagship company that serves as a role model to others: HYPO NOE is one of only 11 corporate partners and associate partners of the klimaaktiv 2030 climate protection pact. As partners of klimaaktiv – an initiative of the Austrian Federal Ministry for Climate Action – companies undertake to reduce their environmental footprint by 50% by 2030 (compared with 2005) and are also subject to an annual external assessment to monitor goal attainment.

Our comprehensive action in relation to sustainability in recent years is also reflected in our excellent ratings. HYPO NOE was awarded Prime status by ISS ESG in 2016, and its rating was upgraded to C+ in 2020. In another highly satisfactory development, we received top ratings from leading sustainability rating agencies Vigeo Eiris (V.E) and Sustainalytics in the first quarter of 2021. V.E awarded the bank a Robust rating (52 points) in March 2021 – at the time of the rating this was the top score in the peer group in Austria, which comprised nine retail and specialist banks. Also in early 2021, Sustainalytics assessed HYPO NOE, which now ranks among the top 20% of the most sustainable banks worldwide.

In June 2020 we issued our first green bond – a EUR 500m senior preferred benchmark bond. It was also the first green bond in Austria to be certified in accordance with the UC 49 Ecolabel for sustainable financial products. The proceeds will be used to finance and refinance green buildings that rank among the top 15% in Austria in terms of carbon efficiency, in line with our Green Bond Framework. Financing for state-subsidised homebuilding loans accounts for 60% of the green bond asset pool, large-scale housing construction (some of it subsidised) for 20%, with the remaining 20% earmarked for social infrastructure in the health, education and culture sectors. All of the properties in the asset pool are located in Austria. So far, HYPO NOE has supplied financing for around 465,000m² of usable space from the Green bond asset pool. The resulting reduction in CO₂ emissions totals more than 9,000 tonnes.

Transparency and clarity were paramount when it came to defining our Green Bond Framework. The framework was designed in accordance with the International Capital Market Association's (ICMA) Green Bond Principles, meaning that the allocation of funds is precisely defined. ISS ESG provided the second party opinion (SPO).

The selected projects were evaluated by the sustainability officers, based on the energy performance certificates in the core banking system, to ensure that they met the criteria set out in the Green Bond

Framework. The final decision on the allocation of loans to the green bond asset pool was taken by the Green Bond Committee, which is headed by Treasury & ALM. The committee is made up of representatives of front-office and back-office departments, and some of the sustainability officers. Suitability for inclusion in the green bond asset pool was also assessed externally by the auditors in the course of the UZ 49 compliance audit.

Our long-standing efforts and initiatives aimed at enhancing sustainability culminated in last year's extremely successful debut green bond – our first-ever green bond was significantly oversubscribed and was particularly popular with impact investors. In spite of the upheaval on the capital markets as a result of Covid-19, the green bond put in an exceptionally positive showing on the secondary market. This was certainly attributable to investors' sustainable, long-term investment strategies, and also reflected HYPO NOE's strong performance in the previous financial year.

The strong demand, primarily from investors focused purely on sustainability, as well as lively dialogue and strong interest in our investor relations activities confirmed that our decision to become an active and regular issuer of green bonds was the correct one.



Thomas Fendrich
Head of Division Treasury & ALM



Claudia Mikes
Head of Sustainability

2. SUSTAINABILITY AS A BUSINESS MODEL

Financing infrastructure and real estate projects has been HYPO NOE's core business since day one. As of 31 March 2021, public infrastructure, housing development and real estate financing accounted for 67% of total assets. As the bank for the state of Lower Austria, HYPO NOE makes a significant contribution to the provision of affordable housing and the expansion of social infrastructure in the region. Throughout its 130-plus-year history, the Group has pursued an environmentally friendly, socially responsible business model with an eye on future generations.

2.1. ETHICS GUIDELINES AND BUSINESS PRINCIPLES

HYPO NOE has implemented clear ethics guidelines and business principles for its operations. In this way the bank ensures that it only enters into business relationships that are compatible with its philosophy and its focus on sustainability. The guidelines guarantee that financing is not extended to projects which breach the exclusion criteria, and that in case of doubt due to the potentially controversial nature of lending – either from a social or environmental perspective – the bank will not provide funding. The ethics guidelines and business principles comprise inclusion and exclusion criteria, which are the basis for initiating new business throughout the Group. A detailed overview can be found in the sustainability section of the HYPO NOE website.

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

Due to its business model, which has an inherent focus on public sector and real estate finance, HYPO NOE plays a significant part in the achievement of the SDGs. In the course of the lending process, the bank evaluates potential sustainability-related factors and the ways in which financing will promote attainment of the goals. As of 31 March 2021, over 60% of the loan portfolio was related to SDG 3 (Good Health and Well-Being), SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Action)¹.

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 will be gradually expanded over the next few years. Deposits into these green accounts are earmarked for specific purposes that support the achievement of SDGs 7, 9, 11 and 13. All of the green products currently offered are certified in accordance with Austrian UZ 49 Ecolabel for sustainable financial products.

2.4. CORPORATE SUSTAINABILITY MANAGEMENT

HYPO NOE launched its sustainability programme back in 2013, and it was rolled out to the entire Group the following year. 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

¹ This includes the Public Sector, Real Estate and Corporate Customers control units as at 31 March 2021

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

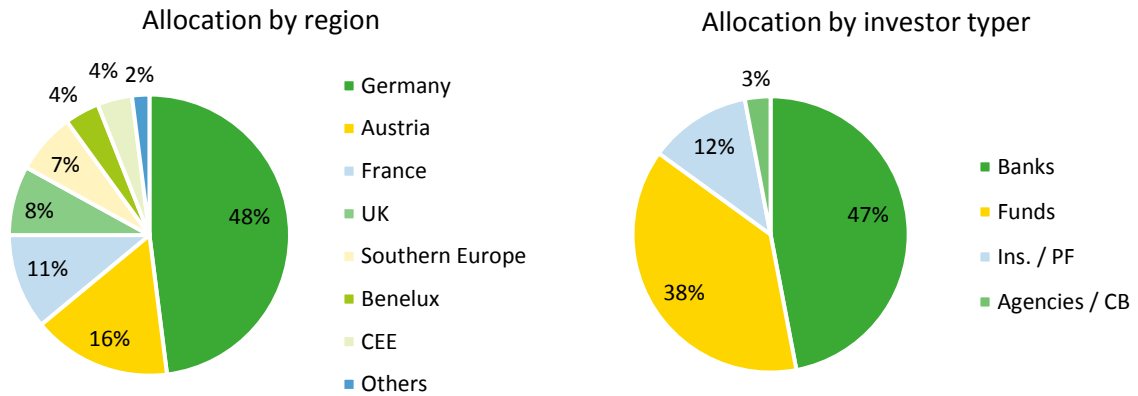
In the area of sustainability, HYPO NOE Landesbank currently has ratings from ISS ESG, Sustainalytics, Vigeo Eiris and imug.

ISS ESG	SUSTAINALYTICS	V.E VIGEO EIRIS	IMUG	DZ BANK
SUSTAINABILITY RATING	ESG RISK RATING	SUSTAINABILITY RATING	SUSTAINABILITY RATING	SEAL OF APPROVAL
C+ Status "Prime"	22.9 (Medium Risk)	52 (Robust)	Positive BB	Sustainability seal



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 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

In 2021, the green bond asset pool is made up exclusively of assets from the first category, green buildings. The criteria for classification of a property as a green building are as follows:

The properties are among the top 15% of the most carbon-efficient buildings in Austria and were built after 1 January 2016² i.e.

- The properties have an energy performance certificate (EPC) rating of at least B or better (EPC class A and B)
- The properties were built in accordance with Austrian construction standards, i.e. Austrian Institute of Construction Engineering (OIB) Guideline 6 2011/2015/2019, and conform to the nearly zero-energy building (NZEB) directive
- The real estate assets were built in accordance with the applicable construction standards in the 2011/2019 Lower Austrian housing subsidy guidelines

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

² Represent less than 10% of the building stock according to the annual construction rate in Austria (www.statistik.at)

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

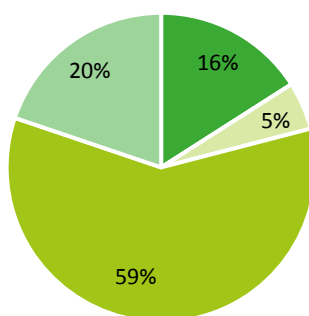
7.1. ALLOCATION REPORT

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. Financing for subsidised homebuilding loans accounts for 60% of the green bond asset pool, large-scale housing construction (some of it subsidised) for 20%, with the remaining 20% earmarked for social infrastructure in the health, education and culture sectors.

Austria has strict requirements for housing and public-sector construction projects. The energy-efficiency regulations 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. Consequently, a significant proportion of the green bond asset pool is accounted for by properties that meet the comprehensive environmental requirements of the Lower Austrian housing subsidy regulations.

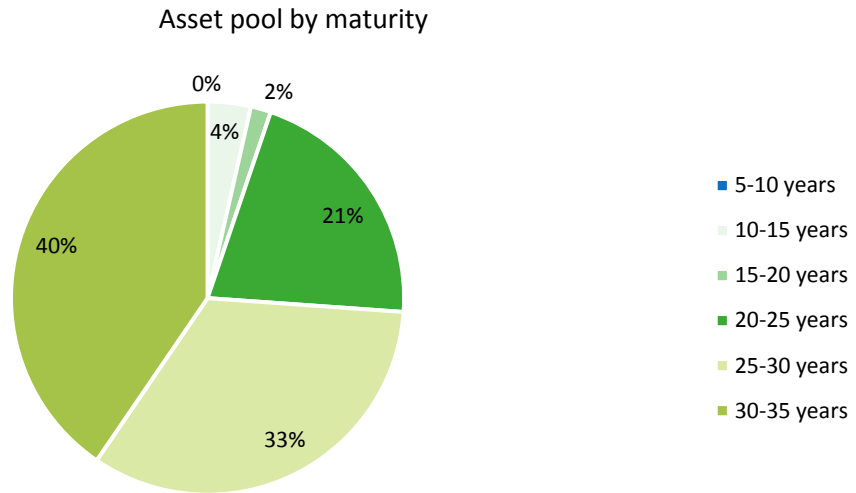
Asset pool by category



- subsidised large-scale housing (housing development)
- large-scale housing (housing development)
- state-subsidised homebuilding loans
- Education, health and culture facilities

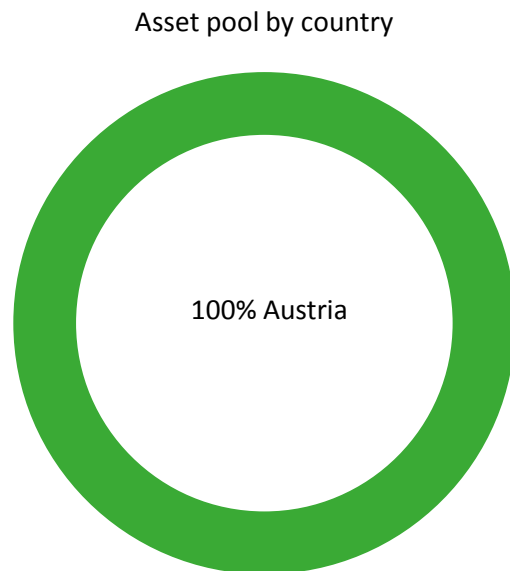
7.1.2. Green bond asset pool by maturity

The green bond asset pool is mainly composed of loans with long-term maturities of over 20 years. The average residual maturity is around 32 years.



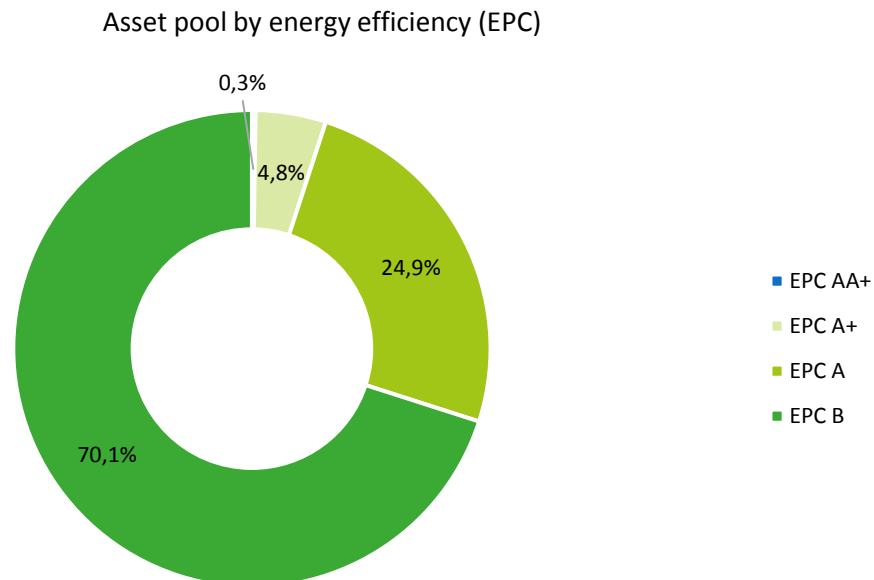
7.1.3. Green bond asset pool by country

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

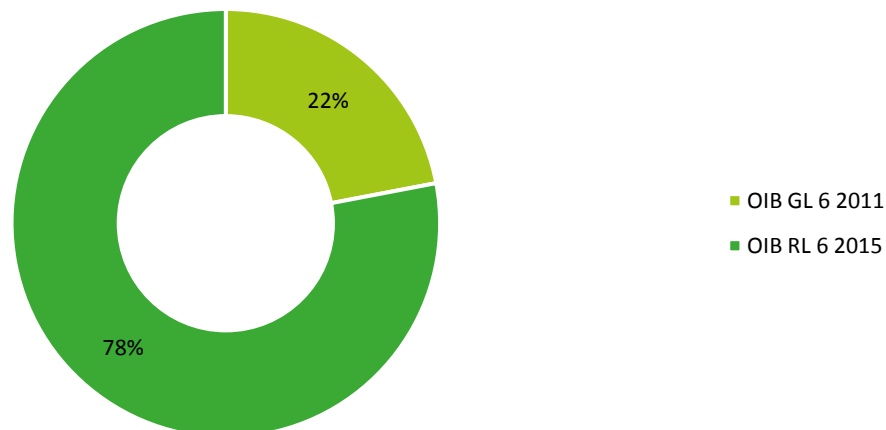
Only buildings in EPC class B or better are included in the asset pool. This is designed to ensure the greatest possible positive impact. All of the properties in the green bond asset pool have a valid EPC, from which detailed data were taken for the relevant calculations. The Green Bond Framework stipulates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



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 ages of properties and the underlying regulatory requirements were also taken into account. The asset pool only contains properties built after 1 January 2016 in accordance with OIB Guideline 6 2011 or 2015; of these, over 78% conform to the more recent 2015 version. At the time the green bond was issued, OIB Guideline 6 2019 was yet to be implemented, so the asset pool does not include any properties built in accordance with the standard.

Asset pool by building regulations (OIB GL 6)



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 reduction in CO₂ emissions was calculated on the basis of the heating energy demand. This figure is compared with the gross surface area and the EU baseline (see chapter 7.2.4). This produces the potential energy savings, from which the CO₂ reduction and in turn the impact of lending financed with proceeds from the green bond are calculated, using the corresponding CO₂ equivalents. The calculation also takes HYPO NOE's financing share into account.

7.2.2. Cut-off date

All calculations are based on lending data as at 31 March 2021 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 asset pool are located in Austria.

In 2014, the Republic of Austria published its plan for increasing the number of residential and non-residential properties that meet the NZEB standard by 2020. The construction guidelines in effect when the green bond was issued (OIB Guideline 6 2015)³ provided for stricter requirements to be implemented in the construction standards, in order to achieve conformity with EPC class B by 2020. As a result, the energy efficiency of new builds and renovated properties has improved significantly over the past ten years.⁴ In addition, official construction statistics⁵ show that the number of new

³ https://www.oib.or.at/sites/default/files/richtlinie_6_26.03.15.pdf (German only)

⁴ <http://epbd-ca.eu/wp-content/uploads/2018/08/CA-EPBD-IV-Austria-2018.pdf>

⁵ http://www.statistik.at/web_en/statistics/PeopleSociety/housing/index.html

builds completed each year (approx. 60,000 apartments and 20,000 service buildings) account for less than 2% of the total building stock (approx. 4,400,000 residential and 2,200,000 service buildings). Only properties built after 1 January 2016 were considered for green bond financing. This ensures that the properties belong to the top 15% of the national building stock in terms of carbon efficiency and therefore meet the strict requirements of the HYPO NOE Green Bond Framework.

7.2.4. Baseline scenario

Data from the EU's Policies to Enforce the Transition to Nearly Zero Energy Buildings in the EU-27 (ENTRANZE) project were used as the baseline scenario.⁶

European legislation – including the Energy Performance of Buildings Directive (EPBD) and the Renewable Energy Directive (RED) – require member states to develop ambitious strategies aimed at improving energy efficiency in the construction sector. In view of the diversity of Europe's architectural cultures and climate, the EPBD does not lay down a uniform approach to increasing the number of NZEBs. The directive stipulates that member states must draw up specific national plans which reflect national, regional and local conditions; in Austria the document is entitled 'OIB document: The definition of the nearly zero-energy building and the Setting of intermediate targets in a National plan pursuant to Article 9 (3) on 2010/31/EU'. The aim of ENTRANZE was to play an active part in supporting decision-making processes by providing the data, analysis and guidelines required to achieve a rapid and significant increase in the proportion of NZEBs in national building stocks. In order to ensure a conservative approach, the lower respective comparative value was used to calculate the baseline value.⁷

7.2.5. Calculation of reduction in CO₂ emissions

The calculation of the potential reduction in CO₂ emissions is based on the available data for the individual properties (energy performance certificates) and the computational basis for determining a baseline. 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. HYPO NOE decided to include the entire CO₂ reduction only in cases where the bank provided all of the financing for the asset in question. Regarding assets for which HYPO NOE supplied part of the financing, the associated financial share and the resulting CO₂ reductions were included.

7.2.6. Comparison with the European average

Every year, the green buildings financed in Europe produce average heating energy savings of 37.885 kWh/m². The average heating energy demand of the buildings is 30.825 kWh/m², which is 81% lower than the European average (162.688 kWh/m²). This results in absolute CO₂ reductions of 9,018 tCO₂ per year and an average CO₂ emissions intensity of 19.6 tCO₂/m².⁸

The proceeds from HYPO NOE's first green bond were used to finance a total of 464,815m² of energy-efficient usable space.

⁶https://www.entranze.eu/files/downloads/D2_3/Heating_and_cooling_energy_demand_and_loads_for_building_types_in_different_countries_of_the_EU.pdf

⁷https://www.entranze.eu/files/downloads/D2_3/Heating_and_cooling_energy_demand_and_loads_for_building_types_in_different_countries_of_the_EU.pdf, p68ff

⁸ A total asset value of EUR 520m was used in the impact calculation, in order to guarantee surplus coverage for the entire maturity of the assets. The values for emissions reductions were scaled down from the EUR 520m used in the calculation to the value of the green bond issue, namely EUR 500m. In line with the portfolio approach, the value of EUR 520m was applied in the presentation of the average values. As the green bond was the first and only such bond issued by HYPO NOE so far, the total proceeds from the issue are equal to the total proceeds from all HYPO NOE green bonds currently in circulation.

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 ($HED_{Ref, SK}$ in kWh/m²*year)
- [b] Selection of the energy efficiency reference value Baseline (average EU energy efficiency in kWh/m²*year)
- [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 the CO₂ values Carbon emission factor of energy consumed (kgCO₂/kWh)
- [e] Calculation of total CO₂ reductions (c*d) (based on the living area of the building, kgCO₂/m²*year)
- [f] Current exposures from loans in the green bond portfolio (EUR)
- [g] Total asset amount (EUR)
- [h] HYPO NOE financing share (if the total value of the property was not financed by HYPO NOE) (EUR)

III: Calculation of CO₂ reductions and CO₂ emissions intensity:

- [i] Calculation of CO₂ reductions arising from financing (e*g or e*h) (kgCO₂/year)
- [j] Calculation of CO₂ emissions intensity (h/f) (kgCO₂/m²*year)

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.⁹

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 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.

⁹https://www.umweltzeichen.at/file/Guideline/UZ%2049/Long/UZ49_R5a_Sustainable%20Financial%20Products_2020_EN.pdf

8.3. AUDITOR'S REVIEW

A limited assurance review was performed by an external audit firm on the following matters:

- Use of issue proceeds
- Project evaluation and selection process
- Management of proceeds

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 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 corresponding information at all.

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