

Sustainable Corporate Lending Framework
Oberbank SUSTAINABLE

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Oberbank AG

Oberbank AG is an independent Austrian regional bank headquartered in Linz. Its network of 178¹ branches extends across Austria, Germany, the Czech Republic, Slovakia and Hungary.

With more than 2,300 employees, it serves both private and corporate clients and provides its customers with a full range of financial services.

Together with the independent regional banks BKS Bank AG and Bank für Tirol und Vorarlberg (BTV), it forms the 3 Banken Group.

All three banks operate independently in their home regions, which have come to extend beyond Austria's borders. Their common denominator is the preservation of independence, proximity to customers, market knowledge in their regions and the commitment of their employees.

Oberbank focuses on owner-operated, regional, medium-sized enterprises in the manufacturing sector, exclusively in its own markets, and attaches great importance to achieving house bank status with its customers. It is in particular the quality of its advisory services that wins over customers in this regard. Advising businesses on transformation is therefore an essential part of its sustainable services.

Oberbank's sustainability strategy

Environmental and climate protection at Oberbank

Oberbank is firmly committed to the goal of the Paris climate protection agreement to limit the temperature increase to 1.5 degrees Celsius. This is an integral part of its sustainability strategy, which in turn is closely intertwined with Oberbank's overall banking strategy.

In 2022, Oberbank is working extensively on the decarbonisation of its portfolio. The bank has been a member of PCAF (Partnership for Carbon Accounting Financials) since October 2021 and will publish greenhouse gas emissions of all assets that can be analysed on the basis of the methodologies developed by PCAF and take concrete steps to decarbonise its portfolio.

In addition, Oberbank is introducing an operational environmental management system in accordance with the EMAS Regulation in 2022. This will allow it to not only save resources intelligently, but also to continue to make an effective contribution to environmental protection, save costs and thereby demonstrate social responsibility. All environmental aspects, from energy consumption to emergency services and waste management, are implemented transparently and on the basis of the legal foundations, reviewed regularly and improved on a continuous basis.

In 2022, our comprehensive sustainability measures were therefore once again awarded PRIME status by the rating agency ISS-ESG. Detailed information on our measures can be found in the [Sustainability Report 2021](#).

¹ As of 31 December 2021

Sustainability goals and strategy

As part of the sustainability strategy, the following goals were defined in our core business:

In Oberbank's core business, i.e. in financing, sustainable private financing for energy-efficient housing will be granted in the amount of at least EUR 1.5 billion by 2025. This corresponds to more than half of the newly granted housing loans. In the area of corporate financing, we will identify and assess the ESG risks in our loan portfolio on an ongoing basis. In the future, we will evaluate every new financing we grant as to whether or not it is sustainable. To this end, we set out precise criteria and processes for defining sustainable financing for Oberbank in this framework as well as in internal instructions.

Sustainability is also an integral part of our securities business. We have set ourselves the ambitious goal of doubling the volume of sustainable investments to EUR 2.5 billion.

By 2025, more than 50 percent of all new Oberbank issues will also comply with ESG criteria (green/social bonds). The Oberbank Sustainable Corporate Lending Framework creates a sustainable funding pool that also serves as the basis for further issues of green or social bonds, which however will be addressed in detail in a separate Framework for bonds.

Further information on our sustainability goals can be found at <https://www.oberbank.at/nachhaltigkeit>.

ESG risks

As part of our assessment of our clients' creditworthiness, we include sustainability risks identified during the review of the business model, the SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) and the assessment of individual soft facts related to the areas of market and product as well as market and accounting in their rating. The six ESG soft facts introduced in the second half of 2021 are used for a more systematic appraisal of the risks of the existing business model as well as for data collection related to the three areas of E (Environment), S (Social) and G (Governance). In addition, Oberbank offers a sustainability check via its homepage, the results of which form the basis for the sustainability review with customers.

These ESG soft facts, the results of the sustainability check and the resulting questions serve as the basis for our corporate client advisors' meetings with clients (annual sustainability meetings). In these discussions, Oberbank's corporate client advisors identify and assess our customers' material ESG risks.

The consideration of ESG risks in the loan decision process is largely automated with the help of the Climecycle tool. This tool calculates a sustainability score for all of Oberbank's loan customers, which is directly incorporated into the loan decision. This scoring is adapted on an ad hoc basis, e.g. if the data basis changes. By automatically and regularly determining the ESG score of all corporate clients, the focus in lending is directed towards clients with a low or medium risk. Mandatory comments on new financing for clients with increased ESG risk ensures that financing for these clients is used for sustainable projects or investments.

In addition, an ESG risk assessment of the overall portfolio is carried out at least twice a year and published once a year in the Sustainability Report.

Sustainability organisation at Oberbank

In 2019, Oberbank established a sustainability organisation in order to map sustainability in organisational terms and thereby anchor the topic in the various departments. Since then, the requirements for professional sustainability management have increased considerably, necessitating a partial reorganisation of Oberbank's internal sustainability organisation.

The ESG Unit was established on 1 January 2022. This unit assumes primary responsibility for Oberbank's sustainability strategy and the implementation activities derived therefrom. It is the first point of contact and coordination body for various sustainability agendas within the Group. All relevant topics and requests converge in this position. Necessary activities are delegated to the sustainability officers in the respective departments, and their implementation is supported. The ESG Unit keeps an eye on regulatory changes and reports them to the respective departments as required. It is furthermore in charge of coordinating the sustainability officers from the departments and regularly reporting on the current implementation status of the sustainability strategy and the related measures to the Sustainability Steering Committee (entire Executive Board and department heads).

In addition, the ESG Unit is also responsible for the ongoing involvement of external stakeholders and the organisation of the sounding board.

Oversight		
Oberbank AG Supervisory Board		
Management Board		
Full Management Board Franz Gasselsberger, Josef Weissl, Florian Hagenauer, Martin Seiter Florian Hagenauer Management Board Member responsible for sustainability		
Strategy and steering		
ESG Unit Sustainability hub	Sustainability Steering Committee Full Management Board & department heads	Stakeholder Sounding Board Members from the private and public sector, interest groups and advisors
Implementation		
Sustainability Officers of the central departments	ESG Unit staff	All employees When working on projects, brainstorming

Figure 1 Organisational chart of the sustainability organisation

The integration of ESG risk management also follows internal guidelines. In line with our ESG mission statement, the Credit Management department is responsible for ESG risk management at individual customer level. The RIS (Strategic Risk Management) department is responsible for ESG risk at portfolio level. It prepares an ESG heat map for the Oberbank credit portfolio at least twice a year. The results of this analysis are published annually in the Sustainability Report..

Oberbank Sustainable Lending Framework

At Oberbank, we want to contribute to the transformation towards sustainability by increasing our share of sustainable financing. In order to establish clear criteria for the definition and assessment of sustainable lending practices, we have established the Oberbank Sustainable Lending Framework.

Sustainable financing is an essential part of

- the above-mentioned sustainability strategy at Oberbank and contributes to the achievement of the Paris climate target by reducing the CO2 impact of financial products
- the cover fund for sustainable products for corporate and retail clients pursuant to Article 8 and Article 9 SFRD
- the public perception of Oberbank's contribution to mitigating the impacts of climate change
- the management and target definition of sustainable development at Oberbank AG

Based on the internal criteria for sustainable financing in force since 2020 (e.g. joint development of positive criteria with ÖGUT) and the EU taxonomy (EU) 2020/852, these criteria were re-evaluated and revised.

This framework therefore serves as the basis for the definition of sustainable financing goals and, due to the dynamic environment surrounding the topic of sustainability, will be further developed or adapted as part of a continuous process. It applies to Oberbank's entire catchment area. It ensures that sales activities are focused on sustainable financing. A moving target of EUR 250 million in Oberbank SUSTAINABLE financing in new customer business and increases in existing loans has been defined for the year 2023.

In defining sustainable financing, Oberbank in a first step follows the Taxonomy Regulation (EU) 2020/852.

However, due to the

- very strict technical assessment criteria provided by the EU taxonomy, which currently cannot be verified (e.g. missing disclosures by companies), or
- outstanding environmental targets 3-6

we also, in a second step, consider as sustainable the financing of economic activities that make a significant contribution to the transformation of companies in terms of their environmental and social sustainable development, as well as responsible corporate governance. We subsequently refer to these as ESG criteria (sustainable in the areas of environment, social, governance). The exact definition of the criteria is explained below and published in the overview in the appendix.

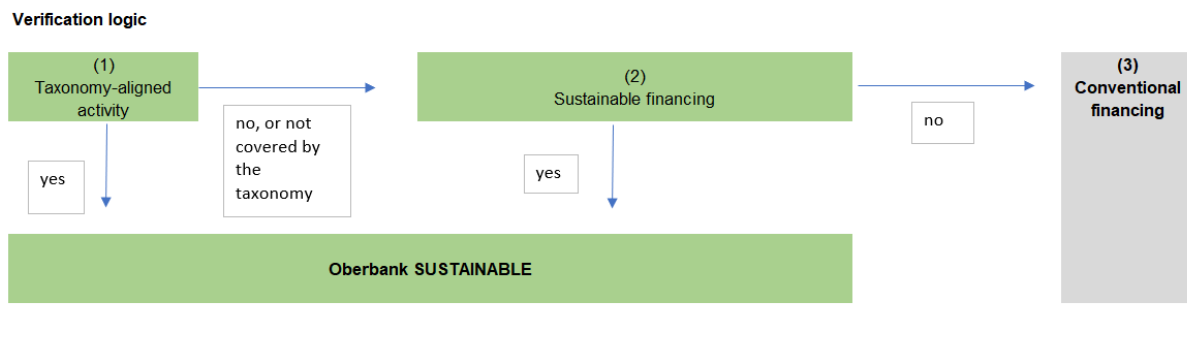


Figure 2 Oberbank Sustainable Review Process

Criteria for sustainable financing under Oberbank SUSTAINABLE

Financing that complies with this framework is sustainable financing. Financing that does not contribute to the ESG criteria of this framework is, by internal diction, considered conventional financing. All financing complies with our governance rules. We currently define financing exclusively as investment and project financing.

Oberbank SUSTAINABLE financing is therefore:

1. Financing of taxonomy-aligned activities

We are committed to assessing all investment financing for taxonomy eligibility and alignment. The assessment is carried out in three steps for taxonomy-eligible activities: the fulfillment of the substantial contribution criteria, the verification of the DNSH criteria ("Do no significant Harm") and the compliance with the MSS ("Minimum Social Safeguards") (Taxonomy Regulation EU 2020/852 Annex I).

Due to the absence of data in the market, selected economic activities of the Taxonomy Regulation (EU 2020/852 Annex I) are subjected to a taxonomy review in a first step.

In the case of the activities listed below that according to the regulation are eligible for the taxonomy, they will in any case be reviewed for taxonomy alignment for financing above a value of EUR 1 million and with a location in Austria and Germany:

- Sector 3 Production of renewable energy technologies: Activity 3.1 to 3.6
- Sector 4 Energy in full
- Sector 6 Transport Activities 6.1 to 6.9 and 6.13 to 6.16
- Sector 7 Construction and real estate in full
- Sector 9 Activity 9.1 Market-oriented research, development and innovation

If not all criteria are fulfilled completely, we evaluate against our ESG criteria, which are described in more detail below.

2. ESG financing

This includes in our product portfolio in all markets:

Financing related to **Environmental** criteria

- ❖ with a funding purpose that contributes to one of the taxonomy's environmental objectives. An impact factor has been assigned to each economic activity in order to be able to measure the contribution to the environmental goals.

Financing related to **Social** criteria

- ❖ Contribution to schooling and vocational training,
- ❖ Access to health services,
- ❖ Non-profit housing
- ❖ on the basis of social funding (e.g. measures to address the impact of the pandemic)

All ESG financing also makes a measurable contribution to the United Nations Sustainable Development Goals (SDGs).

Below is a detailed description of the types of financing that are included.

Financing related to **Environmental** criteria

Ecologically sustainable financing is financing with a purpose that contributes to the 6 environmental objectives of the EU taxonomy:

1. Climate protection
2. Adaptation to climate change
3. Sustainable use and conservation of water and marine resources
4. Transition to a circular economy
5. Prevention and reduction of pollution
6. Protection and restoration of biodiversity and ecosystems

From these environmental objectives, business activities were selected that are already part of the taxonomy and therefore eligible for taxonomy. These business activities include:

- Environmentally friendly buildings
- Renewable energy
- Clean mobility
- Sustainable research and development

For economic activities where the regulation is not yet in place, financing makes a significant contribution to environmental goals 3 to 6 and currently includes business activities in the areas of

- Energy efficiency
- Circular economy

The criteria that the funded activities must meet are based on the ICMA Green Bond Principles, the technical criteria of the EU taxonomy or on existing sustainable funding criteria applied by the European Investment Bank or national funding bodies.

As the EU taxonomy is currently only available for the first two environmental objectives, these requirements will be successively adapted accordingly, in line with the additions to the EU taxonomy for the remaining environmental objectives.

Impact factors

The impact factors were selected in accordance with the ICMA indicators and based on the available data and, where possible, target the savings in CO₂ emissions or CO₂ equivalents.

The exact impact factors and their calculation can be found in the appendix.

Financing related to Social criteria – details

Financing in this area contributes to sustainable social development that serves the common good and fulfils the requirements of the taxonomy for minimum social security.

Financing is provided for access to basic social services in the following areas

- **Schooling and vocational training:** Investments and projects related to various types of schools (compulsory as well as vocational), universities, technical colleges, kindergartens, adult education and early education programmes.
- **Social and health services:** Investments and projects related to childcare facilities, homes for the elderly and nursing homes, workshops for the disabled, curative and rehabilitation centres, hospitals and hospices to ensure basic health services
- **Non-profit housing:** Investments and projects in housing provided by non-profit housing associations
- **Social funding:** Investments and projects funded by the EU or the federal and state governments to alleviate social or economic hardship in the business sector, provided that there is an EU-wide emergency, such as a pandemic or political crisis, or a natural disaster. These can be, for example, investment grants or investment subsidies.

A large part of the financing involves the construction of buildings. But the framework also covers the financing of medical equipment or school equipment.

In the absence of a separate, specific social taxonomy, the fulfilment of the social criterion depends on the investor or the operator in the case of properties in the education, housing or health sectors. This investor or operator is considered to be socially sustainable if they are public bodies (federal, state, municipal governments) or non-profit institutions. The non-profit status must be proven in accordance with the national tax law legislation on tax relief based on the non-profit status.

The impact factors in this area are based on training positions on the one hand and the number of beds on the other. In the area of social funding, the funding volume was chosen as the impact factor.

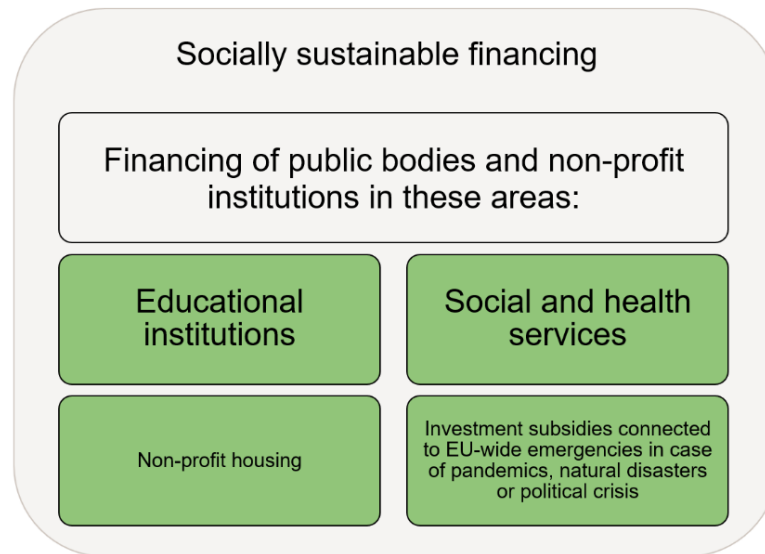


Figure 3 Socially sustainable financing

Governance rules for sustainable financing

In the field of sustainable governance, Oberbank distances itself from industries, companies and business practices where labour law and human rights violations or illegal and controversial business or environmental practices are known or become known in the course of the business relationship. For this purpose, a comprehensive inventory audit was also carried out.

For this purpose, exclusion criteria were formulated for transactions that were excluded under all circumstances. The exclusion criteria based on sustainability aspects are mandatory for new customer business as well as for new fields of business that existing customers may enter into, and they are not subject to any option for approval. This review is carried out automatically when the financing is created and processed by the department in charge.

The criteria are reviewed on a regular basis and were last re-published in May 2022 (see <https://www.oberbank.at/strategie>)

Exclusion criteria

Oberbank considers the following economic activities and industries to have an increased ESG risk potential and excludes them:

- Nuclear energy
- Illegal substances (narcotics)
- Harmful substances
- Gems and conflict minerals
- Fishing
- Trade in protected animals or export leather, as well as animal testing
- High volume fracking and extraction of oil sands
- Crude oil
- Coal
- Controversial and heavy weapons
- Embryo research
- Pornography (adult entertainment)

For detailed information and examples, please visit the Oberbank website at <https://www.oberbank.at/strategie>.

Verification, reporting and reviews

Verification

An initial review of the funding is carried out by the responsible advisor when the application is submitted, and subsequently the assessment regarding the sustainability of the project is supplemented or confirmed by the specialist review in the responsible department. The final verification as to whether or not a financing is a sustainable financing pursuant to the above-mentioned framework is carried out by the specialist department in the corporate banking segment (Corporate & International Finance). If a financing cannot be clearly classified as sustainable, it is assigned to the Steering Committee for a decision.

This process is implemented digitally by marking the funding accordingly in the application process. In the CEE markets, a registration by email replaces the digital marking in the application process. This registration by email and any application so labelled is then evaluated by the specialist department and any financing is released after a case-by-case review and filed in the system as sustainable financing in accordance with this framework. In order to achieve our strategic goals, these sustainable financings are also measured in our sales cockpit. This process supplements the standardised loan application process according to internal guidelines (Oberbank Lending Standards Guideline, Disbursement Control Guideline, Guiding Principles on ESG Risks and Sustainable Financing)

Loans classified as sustainable will be removed from the sustainable portfolio in case of early repayment, redemption, sale or loss of eligibility status.

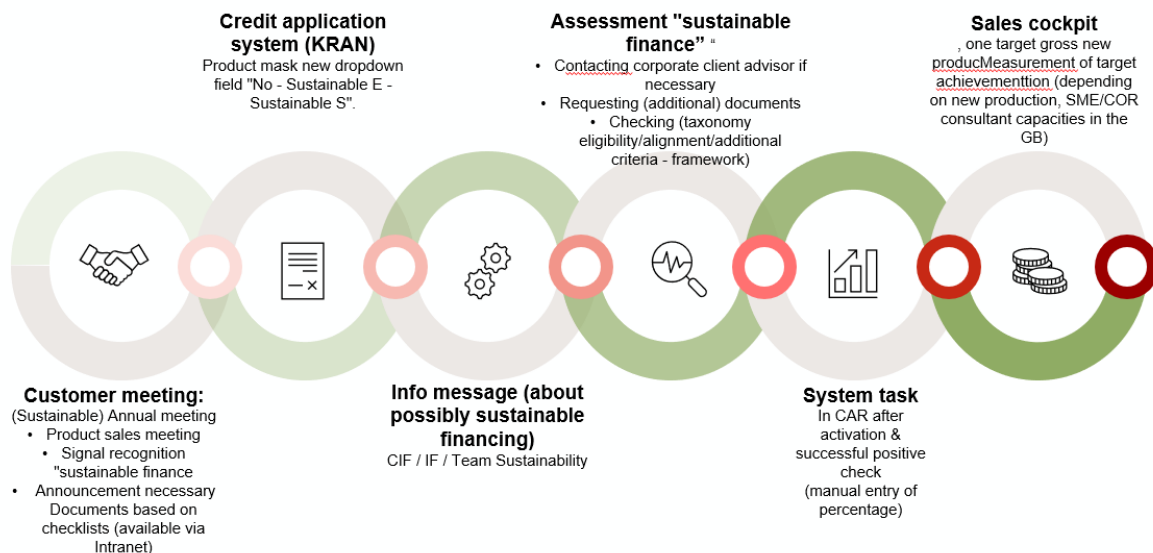


Figure 4 Lending process for sustainable financing

Review of the Framework

The framework is reviewed once a year by the Steering Committee. In this review, the framework is checked for topicality in accordance with the regulatory framework and the strategic direction, and the results are presented to and approved by the Executive Board.

Reporting and impact reporting

The development of the commitment to sustainable financing is included in the internal reporting. Oberbank intends to align its external reporting with the approaches described in the ICMA Handbooks "Harmonised Framework for Impact Reporting for Green Bonds" (June 2022) and "Harmonised Framework for Impact Reporting for Social Bonds" (June 2022) and will, as far as possible, report on the environmental and social impacts of the financed investments (impact reporting). In order to be able to evaluate the impact of our green bond issues at a later stage, we consider the ICMA Principles to be an important basis for our impact reporting. This reporting is published online annually as part of our sustainability reporting.




Review and SPO




Oberbank's Sustainable Lending Framework is reviewed and rated by the external rating agency ISS ESG at regular intervals.









APPENDIX

Catalogue of criteria for ESG financing





Environmental

Category	Relation to SDG	Investment occasions / economic activity	Criterion (AT/DE/SK/CZ/HU)	Evidence	Impact factor	ESG goal
Environmentally friendly buildings	  	New construction, acquisition: Residential and office buildings (category 1-2 as per AT OIB guideline #6)	<p><u>AT, DE:</u> NZEB (Nearly Zero Emission Building) Standard - 10 %, as per OIB guideline 6 Austria. For residential buildings this is at least or less than 36.9 kWh/m²a PEC (HEC, n.ren.) and for office buildings: at least or less than PEC (HEC, n.ren.). 75.6 kWh/m²a</p> <p><u>CZ, SK, HU:</u> Energy efficiency class A or better (in the energy efficiency factor (f_{GGE}) or PEC_{SK})</p> <p><u>AT, DE, CZ, SK, HU:</u> Activity eligible for taxonomy according to Regulation (EU) 2020/852 Annex I Sector Construction and real estate 7.1 and 7.7.</p>	Energy performance certificate	kWh or CO ₂ equivalents saved	<p>*Environmental protection</p> <p>*Adaptation to climate change</p>

Environmentally friendly buildings		New construction, acquisition: Other conditioned buildings (category 13 as per AT OIB guideline #6) e.g. production hall	AT: Requirements regarding U-values fulfilled (as per AT OIB guideline #6) DE, CZ, SK, HU: Energy efficiency class at least class C or better for HWB (ref SC) kWh/m ² a AT, DE, CZ, SK, HU: Activity eligible for taxonomy according to Regulation (EU) 2020/852 Annex I 7.1 and/or 7.7 in Sector 7 Construction and real estate	Energy performance certificate	kWh or CO ₂ equivalents saved	*Environmental protection *Adaptation to climate change
		Renovation (all building categories)	AT, DE, CZ, SK, HU: Energy efficiency class at least class A or better (in energy efficiency factor (f _{GGE}) or PEC _{SC}) or reduction of primary energy consumption by at least 30 %. Eligible for taxonomy according to Regulation (EU) 2020/852 Annex I 7.2 Renovation of existing buildings	Energy performance certificate before and after renovation	kWh or CO ₂ equivalents saved	*Environmental protection *Adaptation to climate change
Renewable energy (electricity, heating/cooling): Solar (PV, solar thermal), wind, hydro (hydroelectric power plant < 10 MW), biomass (e.g. wood, biogas, etc.), hydrogen from renewable sources, ambient heat (heat pumps), geothermal	 	Production, transmission, storage, products and applications	Activity eligible for taxonomy according to Regulation (EU) 2020/852 Annex I Sector 4 Energy in full Activities 7.3 to 7.6 in Sector 7 Construction and real estate or Activities 3.1 to 3.6 in Sector 3 Investments exclusively for the production of renewable energy technologies	Project documents	- PV, wind, hydro: installed kWp; - heat/cooling, hydrogen: installed nominal capacity; - manufacturing: € Investment volume in green products; - storage: kWh	*Environmental protection *Adaptation to climate change
Energy efficiency		Replacement investments in machinery, operating and office equipment	Energy efficiency increase of at least 25 %	Data sheets or confirmation from the company	kWh saved (in relation to production volume) in the case of replacement investments	*Environmental protection *Adaptation to climate change

Category	Relation to SDG	Investment occasions / economic activity	Criterion (AT/DE/SK/CZ/HU)	Evidence / Review process	Impact factor	ESG goal
Clean mobility	 	Passenger and freight transport in road, water, operational and rail transport; Charging infrastructure for e-mobility and hydrogen propulsion	Electric or hydrogen drive; Vehicles for the transport of fossil fuels (e.g. oil, coal, gas) are excluded. Activity eligible for taxonomy according to Regulation (EU) 2020/852 Annex I Sector 6.1 to 6.16, excluding 6.10, 6.11, 6.12	Registration certificate	CO ₂ saved based on average mileage	*Environmental protection *Adaptation to climate change
Sustainable research and development	   	Research, applied research and experimental development in the field of solutions, processes, technologies, business models and other products for the reduction and avoidance or elimination of greenhouse gas emissions. (see Appendix I Regulation (EU) 2020/852, S 199)	The economic activity aims at bringing a solution to the market that is not yet available on the market. The implementation of the technologies, product or other solutions being researched will lead to an overall reduction in net greenhouse gas emissions throughout their life cycle. (see: Appendix I, Regulation (EU) 2020/852; 9.1.3, S 200)	Project documents	Financing volume	* Environmental protection * Adaptation to climate change * Sustainable use and conservation of water and marine resources * Transition to a circular economy * Prevention and reduction of pollution * Protection and restoration of biodiversity and ecosystems
Circular economy	 	Investments in production technologies and processes suitable for the circular economy	Collection and recycling for the production and processing of secondary raw materials	Project description	Amount of (to) secondary raw materials produced or primary material recycled.	* Environmental protection *Transition to a circular economy

Social

Category	Relation to SDG	Investment occasions / economic activity	Criterion (AT/DE/SK/CZ/HU)	Evidence / Review process	Impact factor	ESG goal
Schooling and vocational training		Investments and projects related to various types of schools (compulsory as well as vocational), universities, technical colleges, adult education and early education programmes or kindergartens	Institution sponsor: Federal, provincial, municipal institutions; non-profit associations; or private sponsors with	Investor audit	Training positions	Access to basic social services
Social and health services		Investments and projects related to childcare facilities, homes for the elderly and nursing homes, workshops for the disabled, curative and rehabilitation centres, hospitals and hospices to ensure basic health services	Institution sponsor: Federal, provincial, municipal institutions; non-profit associations; and private providers with health insurance contracts	Investor audit	Number of beds or care places	Access to basic social services
Non-profit housing		Investments and projects in housing provided by non-profit housing associations	Non-profit status	Proof of non-profit status	Number of apartments	Affordable housing
Social funding (AT, DE)		Investments and projects	with social funding supported by the federal or state governments in the event of EU-wide emergencies in the areas of pandemics, natural disasters, political crises	Funding confirmation	Financing volume	

Calculation of the impact factors

Environmentally friendly buildings:	Basis residential and office buildings	HWB 70 - 230 kWh/m ² a Basis 1980-1989 char. mean value, based on 230 kWh/m ² a (A typology of Austrian residential buildings, Episcop brochure, published by Österr. Energieagentur, Vienna 2015)	
	Calculation of CO2 savings per building:	230 kWh/m ² a - HWB building in kWh/m ² a x m ² living area = kWh saved	Conversion kWh, CO2 saved: Basis energy source natural gas 236 g CO2/kWh (see OIB guideline 6 2011, page 6 Conversion factors)
	Basis other cond. buildings*	HWB 230 kWh/m ² a Basis 1980 char. mean value (A typology of Austrian residential buildings, Episcop brochure, published by Österr. Energieagentur, Vienna 2015)*	
	Renovation:	Savings kWh based on the energy performance certificate BEFORE and AFTER renovation	

Renewable energy:	PV, wind:	Installed kWp el.
	Heat/cooling:	installed nominal power in kW or MW
	Production:	Investment volume in green products in EUR
	Storage:	kWh electric or thermal

Energy efficiency:	kWh saved on replacement investments	according to the project description by a technically skilled person
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Clean mobility:

Basis mileage according to internal portfolio*:

Cars: average annual mileage 18,000 km (according to internal portfolio)

Trucks: average annual mileage 100,000 km

CO2 calculation:

Basis: Diesel car consumption 5 l /100 km

Basis: Diesel truck consumption 20 l /100 km

Combustion of 1 l diesel releases 2.65 kg CO₂

<https://www.helmholtz.de/newsroom/artikel/wie-viel-co2-steckt-in-einem-liter-benzin/>

Therefore, for 100 km electric, the assumed savings amount to:

Car kg CO2	Car kg CO2
13	53

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