

An aerial photograph of a wind farm in a vast green field. The sun is low on the horizon, creating a warm, golden glow. The wind turbines are scattered across the landscape, and the foreground shows a large, rectangular field with distinct rows, possibly a crop field. A blue semi-transparent overlay covers the left side of the image, containing the title and copyright information.

OKB Sustainability Bond Report 2022

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Preface by the Executive Board

The Importance of Taking Action



Against the backdrop of the ongoing COVID-19 pandemic and the war in Ukraine, it is our most urgent task to **provide appropriate support for the Austrian economy**. At the same time, all of us –politicians, banks, and investors – are called upon to use the EU Commission’s Green Deal as the basis for the **pivotal transformation towards a more sustainable economy**.

What role does sustainability play at OKB?

SOMMER-HEMETSBERGER: Carrying out mandates from the Republic of Austria, OKB Group sees itself entrusted with a special responsibility. **Sustainability management is an integral part of the group business policy and a constant source of new impetus.**

BERNKOPF: As expressed in our mission statements, **our products and services are geared to global developments**. This way we **ensure that our business activities have a positive impact on the economy, the environment and society**.

How does the practical implementation at OKB reflect this understanding?

SOMMER-HEMETSBERGER: The **issue of sustainability is firmly anchored in all our core processes** and was brought closer to the operational level with the establishment of a new group within the International Relations, Analyses, and Sustainability department. We are constantly trying to offer new products and services that have a beneficial impact on sustainability.



Members of the Executive Board of OKB,
Angelika Sommer-Hemetsberger and Helmut Bernkopf

Preface by the Executive Board

The Importance of Taking Action

BERNKOPF: Last year, we introduced a **far-reaching set of measures for the Austrian export economy with a key focus on the environment, climate, and sustainability.** Exportinvest Green financing solution available since 2019 creates **targeted incentives for making environmental improvements.** This year we launched a new service: **OKB > ESG Data Hub** which provides a more efficient exchange of ESG data between banks and corporates. This helps to meet increasing regulatory obligations and allows for a more targeted use of the great opportunities the transformation processes offer.

How do you rate the importance of collaboration in the field of sustainability?

BERNKOPF: We firmly believe that a **transition towards sustainability cannot be done alone but that we need to find solutions together.** Therefore, we actively engage in different networks, such as the UN Global Compact or the “Green Finance Agenda” of the Austrian Ministries of Finance and for Climate Protection.

SOMMER-HEMETSBERGER: As a service provider of the Republic of Austria, OKB Group consistently orients itself towards the **United Nations Sustainable Development Goals (SDGs)** while acting in the interests of the general public. For over 20 years, we have been an **EMAS registered and certified company.** Since December 2020, OKB and its subsidiaries OeEB and OKB CSD are **supporters of the Task Force on Climate-related Financial Disclosures (TCFD) and voluntarily disclose climate-related financial risks.**

Why did you decide to issue your inaugural Sustainability Bond in 2019 and what happened since then?

BERNKOPF: A study we conducted in 2019 showed that **export-oriented companies attached particular importance to the issues of climate and environmental protection and to attractive financing options in order to make climate-friendly investments.**

Therefore, we developed the new product Exportinvest Green in collaboration with the Austrian Federal

Ministry of Finance.

SOMMER-HEMETSBERGER: It was a logical and consistent next step to expand our product range on the financing side as well. In 2019, **we adopted a Sustainable Financing Framework with mandatory guidelines which now allows us to issue green bonds, social bonds, and sustainability bonds.** This reflects our true conviction that the **financial sector can make a relevant contribution to the global challenges of our time.**

In March 2021, we issued our second Sustainability Bond focusing on projects of our 100% subsidiary, Oesterreichische Entwicklungsbank, the Development Bank of Austria. And we successfully issued our third Sustainability Bond in July this year. We take this as proof of our excellent reputation and as recognition of **our numerous activities in the field of sustainable finance, which we will continue to pursue.**

Key Facts



1946

founding of OKB



Aa1/AA+

credit rating



EUR 1 bn

volume of **first** and **third** sustainability bond



NOK 1 bn

volume of **second** sustainability bond

Preface by the OeEB Executive Board

Financing our shared future



Developing and emerging countries are hit particularly hard by the effects of climate change and the economic disruptions caused by the COVID-19 pandemic. Development banks like OeEB, who act countercyclically during times of uncertainty, play an **important role in providing much-needed finance** to help them weather these crises.

What role does sustainability play at OeEB?

GABER: Mandated by the Republic of Austria to finance **sustainable private-sector development** in developing and emerging countries, sustainability is at the core of everything we do. The **Sustainable Development Goals (SDGs)** serve as a central point of reference for our strategic positioning. All of our investments need to be not only economically feasible but also advance developmental goals.

How does OeEB measure its projects' contribution to the sustainable development goals?

WANCATA: Since 2019, we have been using an adapted version of the **Development Effectiveness Rating (DERa)** tool developed by DEG to measure the impact of our projects. DERa uses five outcome categories to assess the development contributions of each client: **decent jobs, local income, market and sector development, environmental stewardship and community benefits**. Before the start of a project, DERa creates a forecast of the expected impact. Progress is evaluated annually. This way, changes can be recorded and analysed and impulses can be set to improve the impact. The results are published in our annual **impact report**.



Members of the Executive Board of OeEB,
Sabine Gaber and Michael Wancata

Preface by the OeEB Executive Board

Financing our shared future

Which SDGs does OeEB focus on?

WANCATA: Our mandate specifically mentions the objective of **combating poverty (SDG 1)** by means of private-sector development. The main path out of poverty is jobs and 90% of jobs are created in the private-sector. Providing financing for **micro-, small- and medium-sized enterprises** to enable them to grow, to safeguard and create employment is therefore a core goal in our strategy. As a result **48 %** of our portfolio contributes to **SDG 8 “Decent Work and Economic Growth”**.

GABER: In addition to jobs, energy is an important precondition to economic development. 770 million people, mostly in Africa and Asia, still live without **access to electricity**. Financing **renewable energy** investments to close this gap as **climate-friendly** as possible is therefore another core strategic goal of OeEB. 27% of our project portfolio supports **SDG 7 “Affordable and Clean Energy”**. Our projects include solar parks and wind farms as well as innovative off-grid solar solutions for rural areas. Especially in

emerging countries, there is also high potential for **energy efficiency** measures.

OeEB has been one of the largest Austrian providers of international climate-financing for several years. Why is climate financing so important, especially in developing countries?

GABER: Developing countries are **disproportionally affected** by the consequences of climate change, although they themselves have contributed the least to it. More frequent weather extremes such as heat waves, droughts, floods or storms further increase the gap between poor and rich countries and **hamper economic development** and the way out of poverty for many people. **Climate protection** is therefore firmly anchored in our strategy as a cross-sector goal. More than **EUR 600 million** – i.e. 41 % of our portfolio – is currently invested in climate-relevant projects.

What will be most important, going forward, in light of the current global challenges?

WANCATA: While global extreme poverty had been steadily declining for 20 years, it started to rise again for the first time in 2020 due to the **COVID-19** pandemic. Estimates suggest that climate change will drive an additional 68 to 132 million people into poverty by 2030. Since the beginning of the pandemic, we have been in close contact with our clients to support them during this challenging time, e.g. by extending loan terms or providing additional finance to help them bridge liquidity bottlenecks, secure jobs, and safeguard impact.

GABER: Fighting **climate change** and increasing **renewable energy** investments will continue to be at the heart of our work in order to achieve our goal of a climate-neutral portfolio by 2050 the latest. Alongside climate protection, **gender equality** will continue to be an important cross-sector goal. The current crises have further exacerbated existing inequalities. It is therefore critical to increase efforts to build more inclusive economies by instilling gender equality across all forms of economic participation.

Key Facts



2008

founding of OeEB



Aa1/AA+

credit rating



EUR 1.143 bn

Total assets



EUR 1.474 bn

committed project portfolio

OKB ESG-Rating



Prime C+
No.7 out of 28

January 26, 2021

ESG Risk Rating

October 2021

MSCI AA

June 2022

ESG-Score
61 out of 100

May 2021

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OKB's Sustainable Financing Framework

01

Use of Proceeds

We ensure projects' eligibility against a set of criteria within the following defined green and social project categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Sustainable water management
- Clean transportation
- Climate change adaptation
- Green Buildings
- Circular Economy
- Promoting employment creation
- Access to essential services
- Basic infrastructure in developing countries

 [Read more: OKB Sustainable Financing Framework 2022](#)

02

Project Evaluation and Selection

All projects funded by OKB via commercial banks are assessed by OKB while OeEB applies their own assessment procedure. Both OKB and OeEB have a standard sustainability assessment process which ensures that all eligible loans meet the corresponding environmental and social safeguards.

All applications for export guarantees issued by the Republic of Austria are screened by OKB in order to decide whether the environmental and social assessment follows the OECD Common Approaches or the "Watchful Eye" Principle.

OeEB's assessments adhere to the EDFI Principles for Responsible Financing and the Harmonized EDFI Exclusion List for all of its activities.

OKB's Sustainability Team reviews all proposed eligible projects to determine their compliance with the Sustainable Financing Framework in order to approve the allocation of proceeds.

03

Management of Proceeds

All proceeds are deposited in the general funding accounts and earmarked for allocation in the Sustainable Financing Register. Until allocated to eligible projects, proceeds will be invested in working capital financing for SMEs. The Sustainable Financing Register is reviewed regularly for any asset divestment or other material changes.

04

Reporting

On an annual basis, OKB provides information on the allocation and impact of the net proceeds of all green, social or sustainability bond(s) issued, which is publicly available on OKB's website. Such information will be provided until all the net proceeds have been allocated.

05

Second-Party Opinion and Annual Review

The second-party opinion conducted by Sustainalytics is publicly available on OKB's website.

 [Read more: Sustainalytics Second-Party Opinion 2022](#)

OKB's annual reporting is also subject to an independent external review, which is accessible on OKB's website.

 [Read more: 3. Annual Review dated September 2, 2022](#)

Treasurer's Review

OKB issues its third Sustainability Bond with Orderbook 8-times oversubscribed



OKB's sustainability bonds **underpin our commitment towards sustainable development through our bond issuance.** The three transactions have **provided attractive funding opportunities** in both EUR and NOK and have also **enabled us to diversify our investor base further with investors focusing on socially responsible investments.** We are committed to this market and will continue to explore further possibilities in the future.

On 2 October 2019, OKB successfully issued its inaugural sustainability bond with a volume of EUR 500 million and a maturity of 7 years. A month earlier we unveiled OKB's Sustainable Financing Framework and the second-party opinion from Sustainalytics. **The Framework reflects OKB's long-standing commitment to sustainable development and puts OKB at the forefront of sustainable finance in Austria as its first-ever sustainability bond issuer.**

OKB issued its second sustainability bond on 23 March 2021 with a volume of NOK 1 billion. The bond was met with strong demand from SRI-motivated investors. The well established focus of Scandinavian investors towards ESG was one of the main reasons why we chose to issue this bond in a Nordic currency. **The five-year bond exclusively finances projects from Austria's Development Bank (OeEB), a 100% subsidiary of OKB.**

In March 2022 we updated our framework for a stronger alignment with the EU Taxonomy and a better reflection of our project portfolio

On 6 July 2022, OKB further added to its sustainability issuance with its third sustainability bond with a volume of EUR 500 million and maturity of 5 years.. **The issuance was met with very strong demand from SRI-investors and conventional investors, allowing to grow the orderbook to above EUR 4bn.** The proceeds of this bond are used predominately to finance projects generating renewable energy and providing access to essential services, with health and educational projects.

By issuing sustainability bonds we aim to finance sustainable projects and target SRI-investors thereby promoting OKB's longstanding sustainability strategy. The strong investor response supports our commitment to this market in which we plan to issue on a regular basis.



Anish Gupta,
Head of OKB's Treasury

OKB's Sustainability Bond 2022

Main impacts

A substantial 36 per cent of the capital is earmarked for **pollution prevention and control projects in developing countries**. These projects **reduce CO₂ emissions by 435.000 tones**. 16 per cent of proceeds are currently allocated to **energy efficiency projects saving 203 MWh per year**. 6 per cent are currently used to finance **renewable energy projects which will grow to 35% within remaining years until maturity generating a total of 227,5 MW**.

Concerning the social impacts, 32 per cent of funds **support access to essential services, with a regional focus on Asia, creating over 100 new hospital beds and modernizing over 1.100 hospital beds**. Additionally, a number of educational projects reach a total of 3.660 students within this category. The remaining 7% of the proceeds are used to provide loans to close to 20.000 micro enterprises.

Key Facts

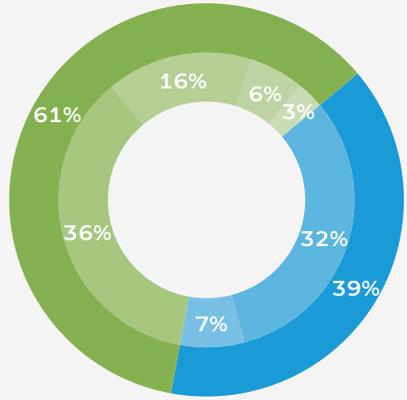
 **Aa1/AA+**
OKB credit rating

 **EUR 500 mn**
volume

 **Green 61%**
Social 39%
Green /social

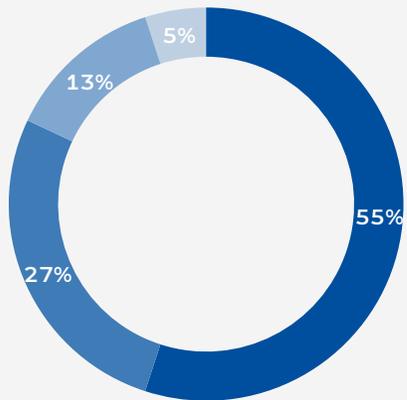
 **13 July 2027**
Maturity

Categories (in EUR MN)



Green 326	Social 207
Pollution prevention 195	Access to ess. services 172
Energy Efficiency 85	Promoting employment creation 35
Renewable Energy 30	
Green Buildings 16	

Regions (in EUR MN)



Asia 292	Europe 143
Americas 72	Africa 26

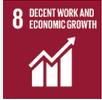
OKB's Sustainability Bond 2022

OKB'S allocation and impact reporting (Figures as of July 2022 / Maturity date 13 July 2027)

Category	Main SDG	Type of Lending	Current Allocation in Mio. EUR	Regional Distribution		Key Impact Measures
Access to essential services		OKB Loans via Commercial Banks	€ 172	Asia	57%	1,137 hospital beds modernized
				Americas	37%	106 new hospital beds
				Africa	6%	422,900 benefitting patients
						3,660 benefitting students
Promoting employment creation		OeEB's Intermediary lending	€ 35	Asia	53%	19.850 Micro enterprises reached
			Europe	27%		
			Africa	20%		
Pollution prevention and control		OKB Loans via Commercial Banks	€ 195	Asia	72%	435,000t CO ₂ reduced per year
			Europe	28%		
Energy Efficiency		OKB Loans via Commercial Banks	€ 85	Europe	59%	203 MWh per year
			Asia	41%		
Renewable Energy		OKB Loans via Commercial Banks	€ 11	Africa	55%	227.5 MW attributed
		OeEB's Intermediary lending	€ 19	Europe	45%	EUR 7mn Pure player financing
Green Buildings		OKB Loans via Commercial Banks	€ 16	Europe	100%	186t CO ₂ Emissions avoided
Total			€ 533			

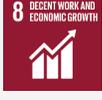
OKB's Sustainability Bond 2021

OKB'S allocation and impact reporting (Figures as of July 2022 / Maturity date 30 March 2026)

Category	Main SDG	Type of Lending	Current Allocation in Mio. EUR	Regional Distribution Current		Key Impact Measures	
Environmentally sustainable management of living natural resources and land use		OeEB's Intermediary lending	€ 24	America	100%	2,928,297 t CO ₂	
						611,123 m ³	Captured GHG Emissions Reduction in water consumption
Renewable energy		OeEB's Intermediary lending	€ 23	Africa	27%	73 MW	
		OeEB Corporate Loans and Project Financing	€ 17	Asia	12%	103 GWh	
		OeEB Loans via Commercial Banks	€ 9	America	19%	42,995 t CO ₂	Reduction of Emissions
				Europe	42%		
Promoting employment creation		OeEB Loans via Commercial Banks	€ 53	Africa	1%	136,355	
		OeEB's Intermediary lending	€ 11	Asia	78%	12,649	
				America	3%		
				Europe	9%		
Total			€ 137				

OKB's Sustainability Bond 2019

OKB'S allocation and impact reporting (Figures as of Aug. 2022 / Maturity date 8 October 2026)

	Main SDG	Type of Lending	Current Allocation in Mio. EUR	Regional Distribution Current		Key Impact Measures
Access to essential services		OKB Loans via Commercial Banks	€ 285	Asia	41%	1.8 mn beneficiaries (health care)
				Africa	35%	622 new hospital beds
				America	24%	5,110 hospital beds modernized
						100 ambulance cars
						1,565 beneficiaries (education)
						14,500 indirect beneficiaries (education)
Basic infrastructure in low and lower middle income countries		OKB Loans via Commercial Banks	€ 69	Asia	90%	54,000 beneficiaries (water system modernization)
				Africa	10%	77 km water pipes
						1,200 photovoltaic street lamps
Renewable energy		OKB Loans via Commercial Banks	€ 207	Europe	93%	142 MW
		OeEB Corporate Loans and Project Financing	€ 16	Africa	7%	42 GWh
Promoting employment creation		OKB Loans via Commercial Banks	€ 50	Europe	100%	EUR 50 Mio. SME financing
Total			€ 627			

Case Study

Hydropower Project Kühtai 2 in Austria

The project extends the existing hydropower plant Sellrain-Silz (operating since 1981) by adding a second upper stage and is therefore directly contributing to the energy transition within Austria. The investment expands the existing capacity by 50% which enables the generation of **216mn kWh per year of renewable energy**.

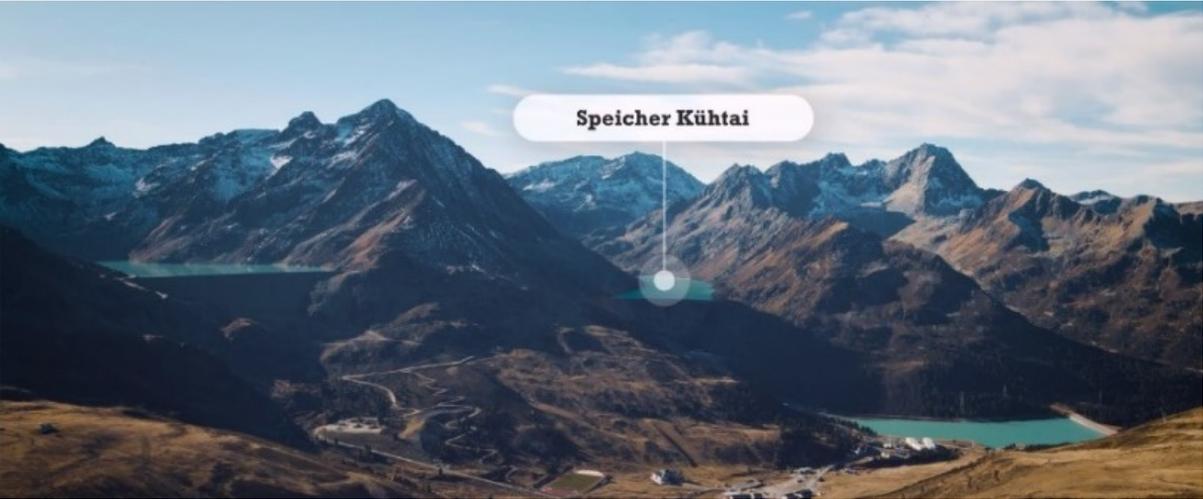
Scope of the project includes a tunnel, an additional reservoir and a pumped storage power plant within the

Stubai Alps in Austria. This project is refinanced under OKB´s Exportinvest Green program.

Exporter: TIWAG Tiroler Wasserkraft AG, Austria

Location: Stubai Alps, Austria

Financing: EUR 150 mn



Category



Renewable energy

SDG



KPI Summary



216mn

kWh



190

MW

Case Study

Water Supply System in Mongolia



The construction of a water supply system in the city of Altai in Mongolia is one of the projects that falls under the category “basic infrastructure for developing countries”. The project is supporting the Millennium development programme in Mongolia and will contribute to improving the water supply in Altai. The drinking water was previously taken from the groundwater, which receded as a consequence of climate change and which was also contaminated with a range of chemicals. The Austrian cast pipe manufacturer Tiroler Rohre GmbH is completing this project as general contractor together with the Viennese planning specialist ÖSTAP Engineering. The project covers water extraction from Gegeen lake close to the city of Taishir, a water purification system, roughly 55 km of transport pipes including a pump station and a water reservoir with a capacity of 2,000 m³. In addition to the mechanical, electrical and control equipment and the construction and engineering services, the local technicians are being trained in the installation of the pipes and the

proper operation of the system. The climatic conditions in Mongolia and very low winter temperatures that can reach minus 40°C are a particular challenge in this project. The pipes had to be laid four meters below the surface to be beneath the frost line. Ductile iron pipes with the proven VRS-T connection system were used to cope with the high water pressures and the difficult installation conditions. Around 18,000 inhabitants in the city of Altai will have access to high-quality water. So far, all drinking water pipes have been laid. The water transport pipeline from the water treatment plant to the reservoir in Altai has been finished and proofed tight. The fibre optic cables will be installed and completed by July 2021.

The remaining mechanical and electrical installation works will be completed by September 2021. Understandably, construction work was hindered and there were some delays because of the COVID situation. Therefore, the taking-over process will take place in October 2021.

Category



Basic infrastructure in developing countries

SDG



KPI Summary¹



55 km

pipes



18,000

beneficiaries

¹ Impact according to the relative share of our financing.

Case Study

„ASA International“ – microfinance for female entrepreneurs in Africa and Asia



In March 2020, OeEB signed a USD 15 million loan agreement with ASA International, one of the world's largest international microfinance institutions providing small, socially responsible loans to low-income entrepreneurs, most of whom are women, in 13 countries across Asia and Africa. The group's number of clients has increased gradually to more than 2.5 million at the end of April 2021. The average loan disbursement per client is USD 300 in local currency, for 6-12 months loans.

The funds provided by OeEB, enabled ASA International to expand its business to further improve access to finance for micro and small businesses owned by women who have limited access to traditional banks – an important step towards reducing poverty and inequality.

The COVID-19 pandemic has been of major concern for the welfare of clients and ASA International staff across the world. Besides the health and safety risks, the COVID-19 crisis has been

disruptive to the group's operations due to lockdowns, curfews, restrictions on movement and congregation of people, and the general fear and uncertainty caused by COVID-19, which has adversely affected economies as well as entrepreneurial activities of ASA International's clients worldwide.

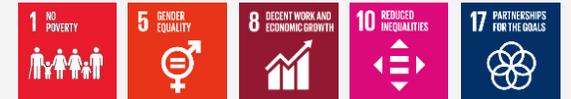
ASA International's clients have shown strong resilience in rebuilding their businesses and adjusting to the new operating circumstances. From the start of the pandemic, ASA International's field staff has stayed in close contact with clients. By providing more time for clients to settle their loans, many clients were able to increase their earnings capacity and gradually repay in full the loans granted by the Group. Despite ongoing COVID-19 related disruptions in the Philippines and India, and political unrest in Myanmar, the Group's other operating subsidiaries achieved a collection efficiency of more than 90% at the end of April 2021.

Category



Promoting employment creation

SDG



KPI Summary¹



52,568

micro enterprises reached

¹ Impact according to the relative share of our financing.

External Annual Review



Evaluation Criteria

Sustainalytics evaluated the projects and assets funded in 2022 based on whether the projects and programmes:

1. Met the use of proceeds and eligibility criteria outlined in the OKB Sustainable Financing Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each use of proceeds criteria outlined in the OKB Sustainable Financing Framework.



Conclusion

Based on the limited assurance procedures conducted,¹ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of OKB's Sustainability Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the OKB Sustainable Financing Framework.



Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the sustainability bond in 2022 to determine if projects aligned with the use of proceeds criteria outlined in the OKB Sustainable Financing Framework [...].	All projects reviewed complied with the use of proceeds criteria	None
Reporting Criteria	Verification of the projects funded by the sustainability bond in 2022 to determine if impact of projects was reported in line with the KPIs outlined in the OKB Sustainable Financing Framework [...].	All projects reviewed reported on at least one KPI per use of proceeds criteria	None



Read more:
Sustainalytics Annual Review
dated May 15, 2020



Read more:
2. Annual Review
dated June 24, 2021



Read more:
3. Annual Review
dated September 2, 2022

¹ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

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The information in this report is current as of
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Thank you for your interest.

Treasury

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