REPORT

Raiffeisen Bank International AG

Allocation and Impact Report 2023

For Sustainable Deposits issued between 1st July 2022 and 31st May 2023.

July 2023

CARBON TRUST

The Carbon Trust's mission is to accelerate the move to a decarbonised future.

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Abbreviations

ESG	Environmental, Social and Governance
Framework	RBI Sustainable Deposit Framework
KPI	Key Performance Indicator
KYC	Know-Your-Customer policies and procedures
MSCI	Morgan Stanley Capital International
RBI AG	Raiffeisen Bank International AG
SDC	Sustainability Deposit Committee
SDG	Sustainable Development Goal
ICMA SLBPs	International Capital Market Association Sustainability-Linked Bond Principles
LMA SLLPs	Loan Market Association Sustainability-Linked Loan Principles
SPT	Sustainability Performance Target
TSC	Technical Screening Criteria

Introduction

Who we are

The Carbon Trust's mission is to accelerate the move to a decarbonised future. We are an expert guide to turn climate ambition into impact. We have been climate pioneers for over 20 years, partnering with leading businesses, governments, and financial institutions to drive positive climate action. To date, our over 400 experts globally have helped set more than 200 science-based targets and guided over 3,000 organisations across five continents on their route to Net Zero.

RBI AG's Sustainable Deposits Program

As part of its sustainable finance offering, Raiffeisen Bank International AG (**"RBI AG"**) issues Sustainable Deposits products, thereby stimulating origination of new Sustainability-Linked financial products across its network banks and in Head Office. RBI AG uses an amount equivalent to the Sustainable Deposit proceeds to finance and/or re-finance, in part or in full, new and/or existing eligible Sustainability-Linked financial products with a positive ESG impact within RBI core markets.

Eligible Sustainability-Linked financial products meet the criteria and/or requirements of the RBI Sustainable Deposit Framework (**"Framework"**)[1]. The objective of the Framework, and subsequent Sustainable Deposits issued based on it, is to incentivise the borrower's achievement of ambitious, predetermined sustainability performance objectives.

The Framework is aligned with the 2022 Loan Market Association Sustainability-Linked Loan Principles (**"LMA SLLPs"**)[2]. RBI AG also obtained a Second Party Opinion from Carbon Trust Assurance Limited[3] assessing the Framework's alignment with the SLLP.

As part of RBI AG's transparency promise, the present report will be created and published annually on RBI AG's website.

In accordance with the Framework dated July 2022, this document provides:

1. An overview of the issued Sustainable Deposits;
2. An overview and breakdown of the eligible Sustainability-Linked financial products across three eligible categories (ESG KPI-Linked financial products; ESG Rating-Linked financial products; and EU Taxonomy-Linked financial products);
3. Origination timeframe, including the average age of eligible Sustainability-Linked financial products;

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[1] RBI Sustainable Deposit Framework (07/2022)

[2] Loan Market Association Sustainability-Linked Loan Principles (02/2023)

[3] RBI Sustainable Deposit Framework SPO (08/2022)

4. A description of the eligible Sustainability-Linked financial products including the total amount and number of eligible Sustainability-Linked financial products as well as proceeds allocated per country/sector; and,
5. Status of ESG Indicators[4] achievement (i.e., overachieving, achieving, underachieving) for eligible Sustainability-Linked financial products.

RBI AG's Assets' Classification, Evaluation, Selection and Incentivization

Classification of Sustainability-Linked Financial Products

RBI AG, at its discretion, but in accordance with the 2022 SLLP, allocates the amount equivalent to the Sustainable Deposit proceeds to finance and/or refinance eligible Sustainability-Linked products with a positive Environmental, Social and Governance (**"ESG"**) impact. Eligible products are any type of loan, leasing instrument and/or contingent facilities (such as bonding lines, guarantee lines, or letters of credit), which incentivises the borrower's achievement of ambitious, predetermined sustainability performance objectives. These can also include bonds that are in line with the 2020 International Capital Market Association Sustainability-Linked Bond Principles (**"ICMA SLBPs"**) [5].

There are three eligible categories of the Sustainability Linked financial products defined in the Framework, these are listed below:

ESG KPI-Linked Financial Products

KPIs and Sustainability Performance Targets (**"SPTs"**) (which are defined by the borrower and must be in line with their sustainability and business strategy) are determined and set between the borrower and lender group for each loan and defined within the corresponding loan agreement. The SPTs must demonstrate progress in comparison with baseline performance.

Borrowers are required to obtain independent and external verification of the SPT's performance against each KPI at least annually.

ESG Rating-Linked Financial Products

ESG ratings measure company exposures to environmental (E), social (S) and governance (G) risks that are not commonly highlighted during traditional financial evaluations or due diligence. ESG ratings use both public and private data sources to measure exposures. These sources take various forms, such as company filings, sustainability reports, government data sets, and media outlets.

ESG ratings and related targets should be determined and set between the borrower and lender group for each loan and defined within the corresponding loan agreement.

EU Taxonomy-Linked Financial Products

[4] "ESG Indicator" term is used to describe both ESG KPIs and ESG Ratings values.

[5] International Capital Market Association Sustainability-Linked Bond Principles (06/2020)

The EU Taxonomy is a classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes. The Sustainability-Linked financial products leverage the Taxonomy's Technical Screening Criteria ("**TSC**") as defined in the Delegated Acts.

The details of the TSC should be agreed upon between the borrower and lender group for each loan and defined within the corresponding loan agreement.

Borrowers are required to obtain independent and external verification of the SPT's performance against each KPI at least annually.

Credit Process

All potential eligible Sustainability-Linked financial products are subject to RBI AG's standard credit process in line with the normal course of business, including:

- Know-Your-Customer ("**KYC**") policies and procedures;
- Compliance;
- Credit risk analysis;
- CSR relevance assessment (for all financial products which pass through RBI AG´s approval process);
- Sector policies (sensitive business areas are regulated through individual sector policies, e.g. war material, nuclear power, coal, gambling); and,
- Code of conduct.

Identification and Evaluation of Sustainability-Linked Financial Products

RBI AG's local business units are to identify eligible Sustainability-Linked financial products, which comply with the eligibility criteria set out within the Framework.

The RBI's Sustainable Deposit Committee ("**SDC**") is responsible for the review of the applications from local business units, replacing transactions that no longer meet the eligibility criteria as well approving the annual Allocation and Impact report. The SDC is part of the RBI Group Asset-Liability Committee and represents an extension of its management team. It is comprised of extended management and expert teams from Corporate Finance, Group Corporate Credit Management, Group Treasury, Group Sustainability Management and Group Compliance, and Group Investor Relations.

Department Sustainable Finance oversees collecting and monitoring all data for the Sustainability-Linked financial products evaluation and selection process as well as for the management of the eligible portfolio.

Economic Incentive Scheme

To encourage the achievement of the adopted ESG indicators, RBI AG uses one of the three below-listed options to incentivise sustainability performance of the borrower and thereby create ESG impact.

Table 1: Incentive scheme 1 – all or nothing (large neutral zone).

Achievement of the ESG Indicators	Margin Adjustment in basis points per annum
All ESG indicators achieved	- [●] (the "Sustainability Discount")
1 or [x] ESG indicators achieved (but not all)	0 bps
0 ESG indicators achieved, or no Sustainability Compliance Certificate received by Lender	+ [●] (the "Sustainability Premium")

Table 2: Incentive scheme 2 – balanced approach[6].

Achievement of the SPT Scores applicable to each ESG indicator	Margin Adjustment for each ESG indicator in basis points per annum
Equal to or better than the relevant SPT Score	- [●] (Sustainability Discount)
Worse than the relevant SPT Score	+ [●] (Sustainability Premium)

Table 3: Incentive scheme 3 – dependent margin adjustment approach.

Number of ESG indicators that are complied with/satisfied out of the [three (3)] ESG indicators	Margin Adjustment in basis points per annum
Zero (0)	+ [●] (Sustainability Premium)
One (1)	+ [●] (Sustainability Premium)
Two (2)	- [●] (Sustainability Discount)
Three (3)	- [●] (Sustainability Discount)

[6] Margin adjustment balances itself out.

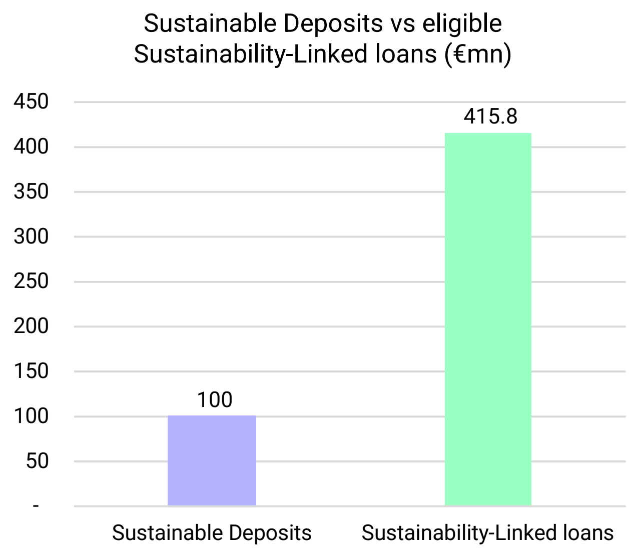
RBI AG's Assets Allocation as of 31 May 2023

This section of the report provides information about the RBI AG's issuance of the Sustainable Deposits as well as allocation of the deposits' proceeds to eligible Sustainability-Linked financial products as of 31.05.2023 in alignment with the Framework.

RBI AG's Sustainable Deposits Portfolio

RBI AG issued the first Sustainable Deposit in July 2022. As of end of May 2023, the Sustainability-Linked Loans have been allocated for the first time to Sustainable Deposits as per the SDC's approval on 08.05.2023. As it can be seen in Figure 1, Sustainable Deposits amounted to €100 million as of end of May 2023.

Figure 1: Overview of RBI AG's Sustainable Deposits and eligible Sustainability-Linked loans as per 31.05.2023.



RBI AG's Eligible Sustainability-Linked Loans Portfolio

As of end of May 2023, RBI AG has financed €415.8 million of eligible Sustainability-Linked loans with €191.7 million drawn as of May 2023 – as shown in Table 4 below. The allocated portfolio includes 12 loans, which complied with the necessary eligibility criteria defined within the Framework and have been approved by SDC.

Table 4: Total allocated Sustainability-Linked loan portfolio – allocation specifics.

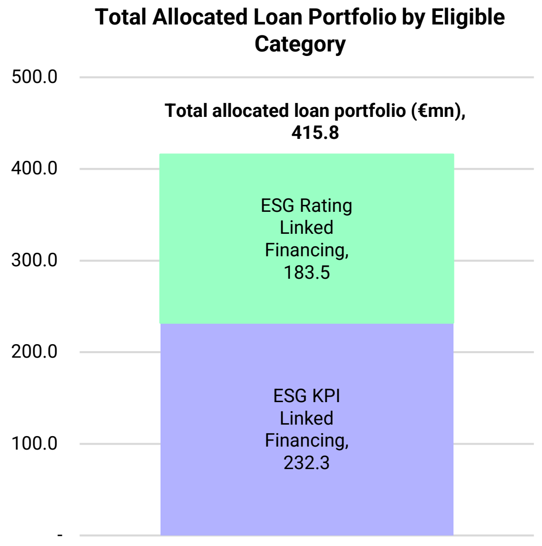
Eligible Category	Number of eligible loans	Alignment with RBI AG and ICMA Frameworks	Amount disbursed (€ mn)	Amount undisbursed (€ mn)	Total allocation (€ mn)
ESG KPI-Linked Financing	9	100%	70.8	161.5	232.3
ESG Rating-Linked Financing	3	100%	121.0	62.5	183.5
EU Taxonomy-Linked Financing	-	-	-	-	-
Total	**12**	**100%**	**191.7**	**224.0**	**415.8**

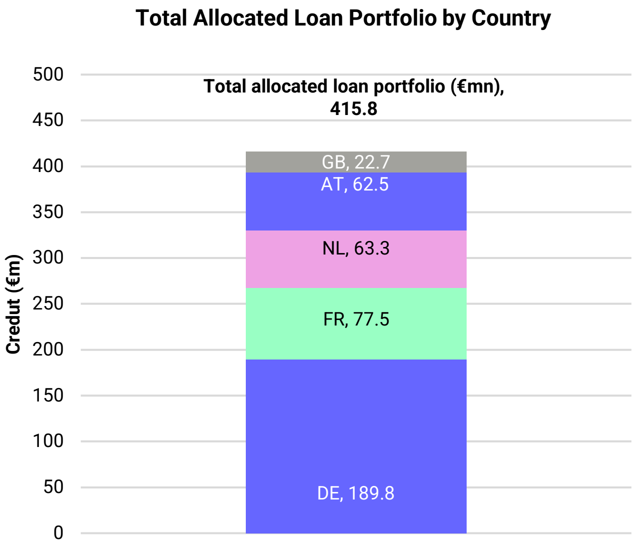
Amounting to 56% of the total allocation, 9 loans (€ 232.3 million) are eligible under ESG KPI-Linked financing. The remaining 3 loans, amounting to 44% of the total allocation (€ 183.5 million), are eligible under ESG Rating-Linked financing (see Table 4). No loans were classified as EU Taxonomy-Linked financing.

Across the eligible Sustainability-Linked loan portfolio, 5 different countries were covered (see "Table 8: Summary of ESG indicators achievement by country" in Appendix): €189.8 million (46%) are from Germany, €77.5 million (19%) are from France, €63.3 million (15%) are from the Netherlands, €62.5 million (15%) are from Austria, €22.7 million (5%) are from Great Britain.

Both splits of the total allocated loan portfolio can be observed from Figure 2.

Figure 2: Total allocated Sustainability-Linked loan portfolio' split by eligible category and country.

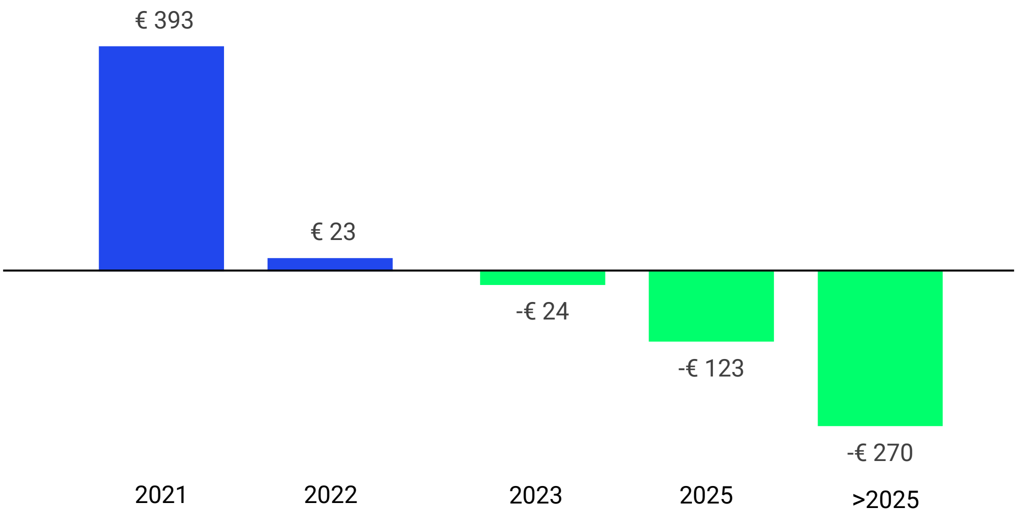




Eligible Sustainability-Linked loan portfolio has been allocated across 7 different sectors, with "Consumer Staples" and "Consumer Discretionary" accounting for more than half of the total loan allocation, being 33% and 21% respectively. For details, please refer to "Table 9: Summary of ESG indicators achievement by sector".

As shown in Figure 3, as far as origination is concerned, RBI AG's Sustainability-Linked loan portfolio includes 11 loans originated in 2021 (94% of the total allocated loan portfolio) and one in 2022 (6% of the total allocated loan portfolio). On the maturity side, most of the eligible Sustainability-Linked loans will mature after 2025 (65% of the total allocated loan portfolio), followed by 29% of the Sustainability-Linked loans maturing in 2025 and few loans maturating in the current year 2023 (6% of the total allocated loan portfolio), respectively.

Figure 3: Total allocated Sustainability-Linked loan portfolio – origination and maturity profile (€ mn).



Based on total allocation per contract, the weighted average length to maturity of these loans is 4.67 years, excluding three loans of over 28 years maturing in 2049.

RBI AG's Assets Impact as of 31 May 2023

This section of the report provides information about the positive ESG impact of the eligible Sustainability-Linked loan portfolio to which the Sustainable Deposit proceeds were allocated, where relevant and feasible.

For increased transparency and attribution to RBI AG, this section will break down into the impact of the total amount of the eligible Sustainability-Linked loans, as well as the amount disbursed as of 31.05.2023. To measure impact, defined ESG indicators values will be labelled as either "Not Achieved", "Achieved" or "Overachieved". Those that are classified as "Not Achieved", have not met the required targets set out in their ESG indicators values. Those classified as "Achieved", have exactly met the required targets, while those classified as "Overachieved" have performed better than required on their respective targets.

Impact of the Total Allocated Loan Portfolio

Overall Impact

Out of total 12 allocated Sustainability-Linked loans, 7 loans or 58% achieved all defined ESG indicators, with the borrower benefiting from the relevant economic incentive. Of the remaining 5 loans, 4 achieved at least 1 indicator, and 1 loan failed to achieve the defined ESG indicator – as shown in Table 5 below.

Table 5: Total allocated loan portfolio – impact specifics.

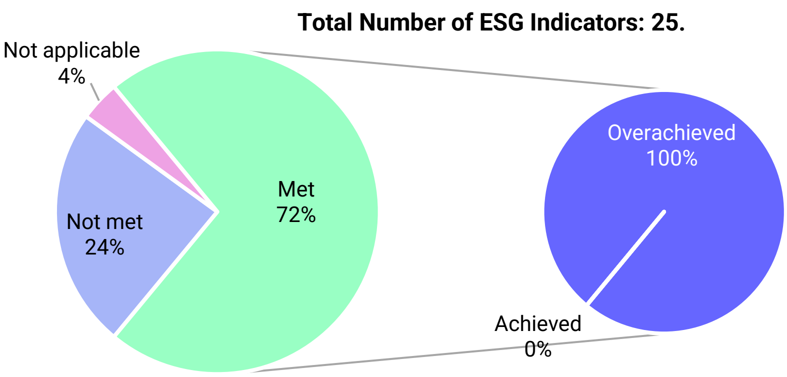
Eligible Category	Alignment with RBI and ICMA Frameworks	Amount disbursed (€ mn)	Total allocation (€ mn)	Number of loans	Number of loans with ESG indicators met	Number of ESG Indicators	Number of ESG indicators met
ESG KPI-Linked Financing	100%	70.8	232.3	9	4	25	18
ESG Rating-Linked Financing	100%	121.0	183.5	3	3	3	3
EU Taxonomy-Linked Financing	-	-	-	-	-	-	-
Total	**100%**	**191.7**	**415.8**	**12**	**7**	**28**	**21**

Eligible Category "ESG KPI-Linked Financing"

Within the eligible category "ESG KPI-linked financing", which covers 9 loans, 4 loans or 44% achieved all defined ESG KPIs, with the borrower benefiting from the relevant economic incentive. Out of the remaining 5 loans, 4 achieved at least 1 KPI, and 1 loan failed to achieve the defined KPI.

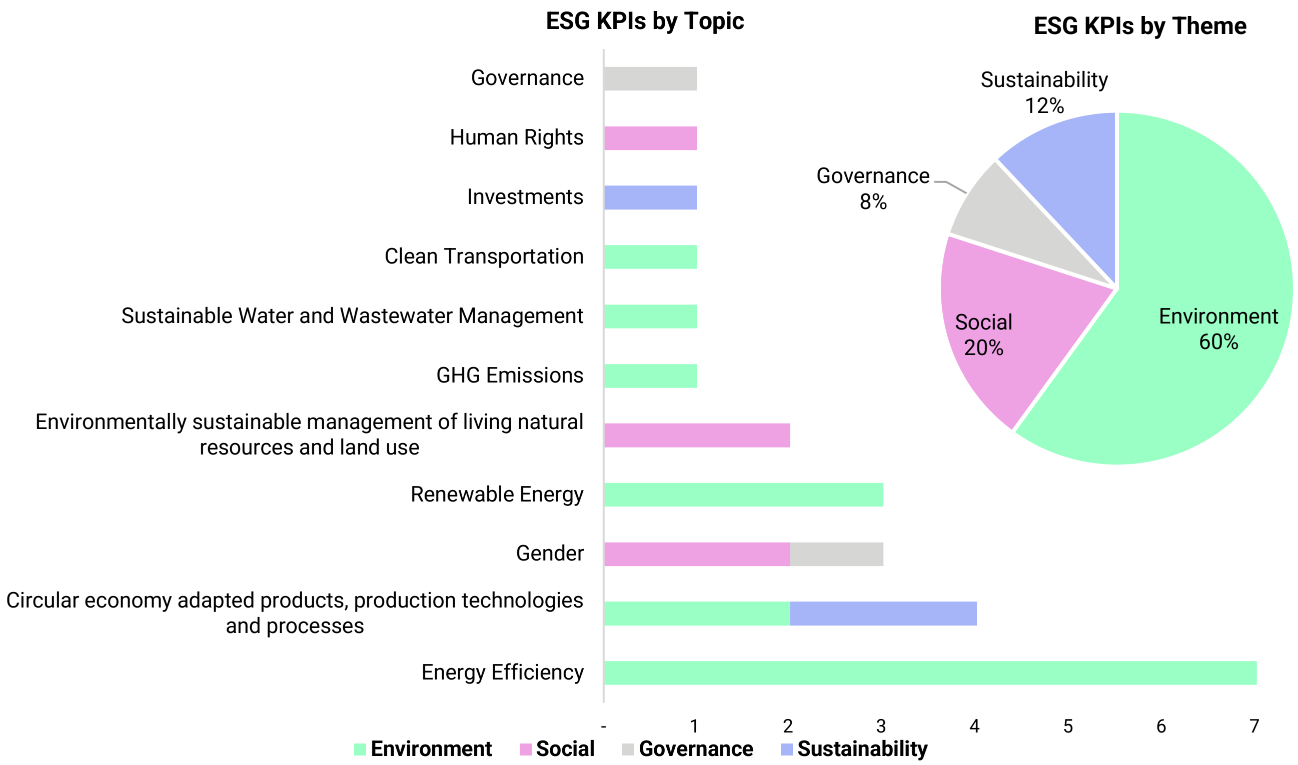
Across all ESG KPI-Linked loans, there were a total of 25 KPIs, out of which 18 KPIs (72%) were met and in fact "Overachieved", 6 KPIs (24%) were not met and 1 KPI (4%) was classified as "Not applicable" due to data unavailability as the timeframe of the KPI compliance report delivery was outside of the assessment timeline. This KPI was one of 4 KPIs defined within the loan agreement with a customer in the Industrials sector in the Netherlands and it referred to "Sustainable investments". Detail shown in Figure 4

Figure 4: Total allocated portfolio, KPI level of achievement of the ESG KPI-Linked financing.



The 25 KPIs were further categorised under 11 different topics and subsequently grouped into "Environmental", "Social", "Governance" and "Sustainability" themes. Figure 5 shows the distribution of ESG KPIs across the 11 topics and 4 themes, respectively. During the reporting period of July 2022 to May 2023, the allocated Sustainability-Linked loans focused mainly on environmental impact (i.e., GHG Emissions, energy efficiency, etc.) with the majority of the portfolio's KPIs (60%) covered by this theme. The rest of the KPIs was divided between "Social" theme with 20%, "Sustainability" theme with 12% and the remaining 8% fell under "Governance" theme.

Figure 5: Total allocated portfolio, KPI topics and themes distribution of the ESG KPI-Linked financing.



Eligible Category "ESG Rating-Linked Financing"

Within the eligible category "ESG Rating-Linked Financing", which covers 3 loans, all loans achieved defined targets, with the borrower benefiting from the relevant economic incentive.

Of the 3 loans, one was rated by MSCI and was granted to a customer in the Consumer Staples sector. The MSCI ESG Rating-Linked loan had an indicator which required achieving an "AA" ESG rating, which was achieved. This places the customer in the "Leader"[7] category for MSCI, classifying him as being able to successfully mitigate ESG risks.

The remaining two were rated by Sustainalytics following their ESG Risk Rating methodology. The first ESG Rating-Linked loan granted to the borrower from "Financials" sector had a SPT score of at least 19.0, which falls within the classification of "low" risk, showing strong signs of managing ESG risks the company might be exposed to. The second Sustainalytics ESG Rating-Linked loan granted to the customer

[7] ESG Investing: ESG Ratings - MSCI

from “Real Estate” sector, required a score of 45, which falls within the classification of “average” to ESG Risk Management Score, and any results above that would be considered strong.

Impact of Disbursed share of the Allocated Loan Portfolio

Overall Impact

As of May 2023, 8 of the 12 loans had already been disbursed and represented €191.7 million or 46% of the total allocated amount. Of these, 6 were ESG KPI-Linked financing contracts and the remaining 2 were ESG Rating-Linked financing contracts (see “Table 6: Disbursed share of the allocated Sustainability-Linked loan portfolio – impact specifics.).

The 2 ESG Rating-Linked loans accounted for 63% of the total amount disbursed, of which 100% met their targets. The country of origin for these transactions were Germany and Great Britain in the “Consumer Staples” and the “Financials” sector, respectively (please see for details “Table 8: Summary of ESG indicators achievement by country across entire allocated loan portfolio.” in Appendix).

For the 6 ESG KPI-Linked loans, KPIS of 3 loans were met. Of the remaining, 2 loans had at least one KPI met, and the remaining loan failed to achieve its KPI. The country of origin and the sector for the latter transaction was Germany and “Industrials” sector, respectively.

Table 6: Disbursed share of the allocated Sustainability-Linked loan portfolio – impact specifics.

Eligible Category	Alignment with RBI and ICMA Frameworks	Amount disbursed as of May 2023 (€ mn)	Total allocation[8] (€ mn)	Number of loans	Number of loans with ESG indicators met	Number of ESG Indicators	Number of ESG indicators met
ESG KPI-Linked Financing	100%	70.8	134.8	6	3	17	12
ESG Rating-Linked Financing	100%	121.0	121.0	2	2	2	2
EU Taxonomy-Linked Financing	-	-	-	-	-	-	-
Total	**100%**	**191.7**	**255.8**	**8**	**5**	**19**	**14**

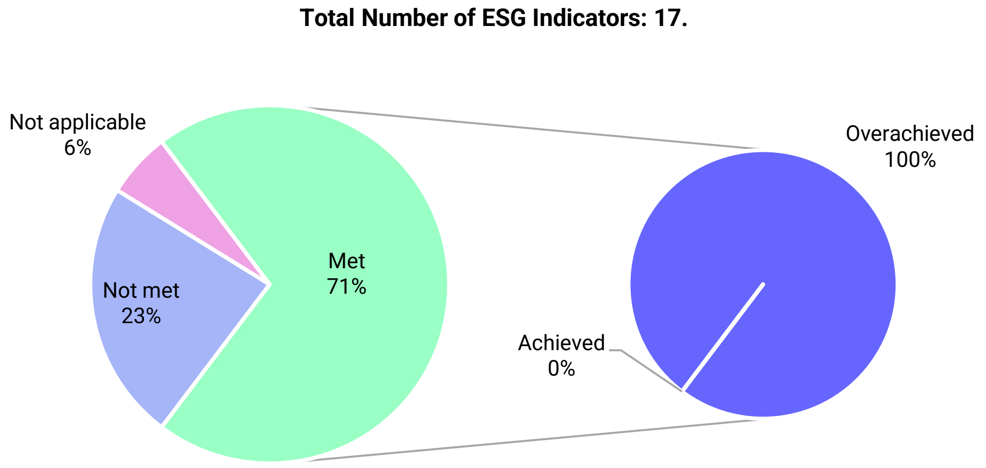
Eligible Category “ESG KPI-Linked Financing”

Across all disbursed ESG KPI-Linked loans, there were a total of 17 ESG KPIs, with only 1 ESG KPI classified as “Not applicable” due to data unavailability as the timeframe of the KPI compliance report delivery was outside of the assessment timeline – as shown in Figure 6.

[8] Total allocation of loans where debt has been disbursed

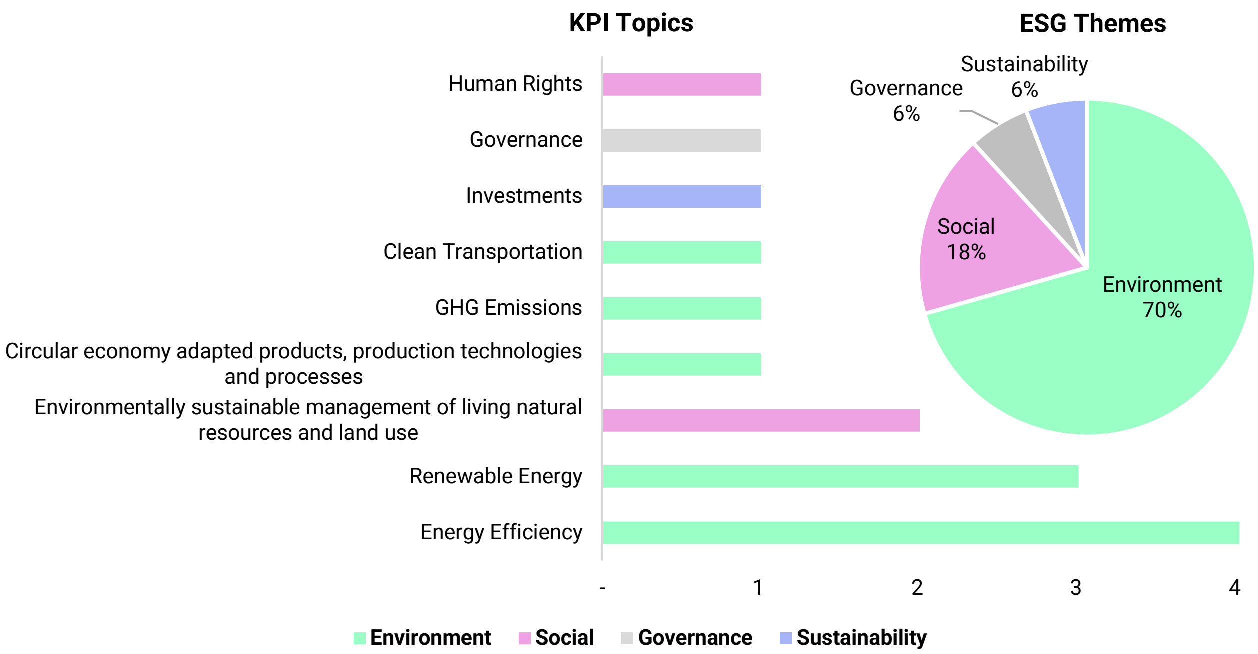
Out of the 17 KPIs, 12 KPIs (71%) were met and "Overachieved", 4 KPIs (23%) were not met and 1 KPI (6%) did not have data available.

Figure 6: Disbursed loan portfolio, KPI level of achievement of the ESG KPI-linked financing.



The ESG KPIs were categorised into 9 different topics and further grouped into "Environmental", "Social", "Governance" and "Sustainability" themes. Figure 7 below shows the distribution of the ESG KPIs across 9 topics and 4 themes, respectively. The majority of the portfolio's ESG KPIs (70%) was classified to have an Environmental impact, then a Social impact with 18% and the remaining 12% was divided equally between Sustainable KPIs and Governance KPIs. Out of the 17 ESG KPIs, 1 KPI was excluded as it was not applicable within the timeframe of the assessment and was related to "Investments" topic, "Sustainability" theme.

Figure 7: Disbursed loan portfolio, KPI topics and themes distribution of the ESG KPI-linked financing.



Eligible Category “ESG Rating-Linked Financing”

Of the 3 loans that were eligible under ESG Rating-Linked financing, 2 had been fully disbursed. The first loan had MSCI ESG Rating defined and was granted to a borrower in the “Consumer Staples” sector. The second loan had Sustainalytics ESG Rating defined and was granted to a company in “Financials” sector.

The MSCI Rating-Linked loan had a target of achieving an “AA” rating, which was achieved. This puts the company under the “Leader”[9] category for MSCI, classifying them as being able to successfully mitigate ESG risks.

The Sustainalytics ESG Risk Rating-Linked loan had a target of achieving a score of at least 19.0, which falls within the classification of “low” risk, showing strong signs of managing ESG risks the company might be exposed to.

In case of both ESG Rating-Linked loans required targets were met and can be considered as “ambitious”.

[9] ESG Investing: ESG Ratings - MSCI

Appendix

Summary of Results by Loan

Table 7: Summary of ESG indicator achievement on a single loan basis.

Index	Eligible Category	Overall Achievement of ESG indicators	ESG Indicator 1	ESG Indicator 2	ESG Indicator 3	ESG Indicator 4
1	ESG KPI Linked Financing	**met**	Overachieved	Overachieved	Overachieved	-
2	ESG KPI Linked Financing	not met	Overachieved	Underachieved	-	-
3	ESG KPI Linked Financing	not met	Underachieved	-	-	-
4	ESG KPI Linked Financing	not met	Underachieved	Underachieved	Overachieved	-
5	ESG KPI Linked Financing	**met**	Overachieved	Overachieved	Overachieved	-
6	ESG Rating Linked Financing	**met**	Achieved	-	-	-
7	ESG Rating Linked Financing	**met**	Overachieved	-	-	-
8	ESG KPI Linked Financing	**met**	Overachieved	Overachieved	Overachieved	-
9	ESG Rating Linked Financing	**met**	Overachieved	-	-	-
10	ESG KPI Linked Financing	**met**	Overachieved	Overachieved	Overachieved	-
11	ESG KPI Linked Financing	not met	Underachieved	Overachieved	Overachieved	-
12	ESG KPI Linked Financing	not met	Overachieved	Underachieved	Not applicable	Overachieved

Summary of Results by Country

Table 8: Summary of ESG indicators achievement by country across entire allocated loan portfolio.

Country	Alignment with RBI and ICMA Frameworks	Amount drawn as of May 2023 (€ mn)	Total allocation (€ mn)	Number of loans	Number of loans with ESG indicators met	Percentage of loans with ESG indicators met (%)	Number of ESG indicators	Number of ESG indicators met	Percentage of ESG indicators met (%)
Germany	100%	129.7	189.8	3	1	33%	5	3	60%
France	100%	29.4	77.5	4	2	50%	11	8	73%
Netherlands	100%	9.8	63.3	2	1	50%	7	5	71%
Austria	100%	-	62.5	1	1	100%	1	1	100%
Great Britain	100%	22.7	22.7	2	2	100%	4	4	100%
Total	**100%**	**191.7**	**415.8**	**12**	**7**	**58%**	**28**	**21**	**75%**

Summary of Results by Sector

Table 9: Summary of ESG indicators achievement by sector across total allocated loan portfolio.

Sector	Amount disbursed as of May 2023 (€ mn)	Total allocation (€ mn)	Total allocation (%)	Number of loans	Number of loans with ESG indicators met	Percentage of loans with ESG indicators met (%)	Number of ESG indicators	Number of ESG indicators met	Percentage of ESG indicators met (%)
Consumer Staples	126.7	137.3	33%	2	2	100%	4	4	100%
Consumer Discretionary	19.0	86.5	21%	3	2	67%	9	8	89%
Industrials	22.3	65.8	16%	3	-	0%	7	3	43%
Real Estate	-	62.5	15%	1	1	100%	1	1	100%
Materials	0.01	40.0	10%	1	1	100%	3	3	100%
Health Care	20.0	20.0	5%	1	-	0%	3	1	33%
Financials	3.7	3.7	1%	1	1	100%	1	1	100%
Total	**191.74**	**415.8**	**100%**	**12**	**7**	**58%**	**28**	**21**	**75%**

Summary of Results by ESG Indicator Topic

Table 10: Summary of ESG indicator topics on a total allocated loan portfolio.

Topic	Total Indicators	Environment	Social	Governance	Sustainability
Energy Efficiency	**7**	7	-	-	-
Circular economy adapted products, production technologies and processes	**4**	2	-	-	2
Gender	**3**	-	2	1	-
Renewable Energy	**3**	3	-	-	-
ESG Rating	**3**	-	-	-	3
Environmentally sustainable management of living natural resources and land use	**2**	-	2	-	-
Sustainable Water and Wastewater Management	**1**	1	-	-	-
Clean Transportation	**1**	1	-	-	-
Investments	**1**	-	-	-	1
Human Rights	**1**	-	1	-	-
GHG Emissions	**1**	1	-	-	-
Governance	**1**	-	-	1	-
Total	**28**	**15**	**5**	**2**	**6**

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