CREDIT MARKETS SPECIAL | CORPORATE BONDS | EUR

ESG Credit Special: Real Estate

The EU's sustainability efforts are shaping the real estate market and thus also the primary market for sustainability-related bond issues.

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Contents

Recovery with transformation risks...........1
EU Buildings Directive – high renovation requirements pose a challenge 2
Investment requirements...........................6
ESG opportunities with real estate bonds.7
Largest EUR ESG real estate issuers...... 10
Outlook 12

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Recovery with transformation risks

The real estate sector accounts for around 40% of energy consumption in the EU. Real estate investors must therefore prepare for growing transformation risks as the EU's Green Deal initiative enters its implementation phase. The new EU Energy Performance of Buildings Directive (EPBD) must be implemented in all EU member states by May 2026. This means that a large proportion of the building stock will require renovation. However, low renovation rates in the EU and the high complexity and costs of comprehensive renovations remain the main obstacles. Doubling the annual renovation rates in the EU would be necessary to achieve the decarbonization target by 2050. From 2030, all new buildings must be constructed as zero-emission buildings.

Transformation risks exist in the form of rising prices for CO_2 certificates under the EU Emissions Trading System (ETS II), which is expected to come into force in 2027 and will make fossil fuels for building heating and hot water production more expensive. In addition, the decline in gas consumption and the dismantling of the gas network are increasingly reflected in rising network fees for end consumers.

With the high need for transformation and a disproportionately high supply of ESG bonds, the real estate sector offers investment opportunities, especially for sustainability-oriented investors. Green bonds have become the standard in the primary market for sustainability-related real estate bond issues.

Given the limited availability of comparable decarbonization plans from issuers, we use the EU taxonomy indicators. Here, the real estate sector performs well compared to other sectors in terms of taxonomy-compliant investments (CapEx). Nevertheless, real estate bonds continue to command above-average premiums. A continued high or rising green share in the real estate sector should have a slightly positive effect on spreads. However, a generally favorable financing environment remains essential.

From a cyclical perspective, the ECB's monetary policy easing since June 2024 has provided positive impetus for the interest-rate-sensitive real estate sector. As a result, refinancing pressure has eased and some of the sector's credit metrics (including leverage ratio and interest coverage ratio) have slowly recovered. According to S&P, the previously negative outlook for sector ratings has now returned to normal levels. Measured by their average ratings, real estate bonds offer attractive risk premiums compared to other sectors. If sentiment continues to improve, the IG real estate sector offers potential compared to other non-financial sectors.

EU Buildings Directive – high renovation requirements pose a challenge

Real estate has high ecological relevance

The real estate sector and its buildings account for around 40% of energy consumption and 36% of greenhouse gas emissions in the EU (primarily for fossil fuel heating, at around 12%, and electricity and district heating). In addition, the real estate industry is responsible for around 52% of the EU's material footprint[1], with buildings accounting for one-third of material consumption and around 40% of energy consumption in the EU.

Goal: complete decarbonization

For this reason, phasing out fossil fuel heating and hot water production until 2040 and achieving zero-emission building efficiency across the entire building stock are two of the most important climate policy objectives with EU targets.

Rising costs for fossil fuels due to CO_2 certificates and grid costs

Without sufficient decarbonization, the cost of operating fossil fuel-based space heating systems is likely to rise. In 2027, a system for trading greenhouse gas emissions will be introduced for buildings, goods vehicles, and other sectors. The total number of these “ETS II” certificates (in Austria EUR 55/t in 2025) will be reduced by 5.10% annually at the start of the system and by 5.38% from 2028 onwards. In the longer term, ETS II is to be merged with ETS I. The price level for ETS I certificates is currently around EUR 78/t. In addition, declining consumption and the dismantling or decommissioning of gas networks are leading to sharply rising costs in the allocation of fixed costs per kilowatt hour consumed.[2]. In Germany, gas grid costs will rise by 10-12% in 2026, and in Austria by an average of over 18%.[3]

EU regulation increases investment requirements

Relevant EU regulation	Topic	Key milestones		
Energy Performance of Buildings Directive ("EPBD") in force since May 24, 2024	Decarbonization of the building stock, zero-emissions standard through staged renovation targets	Until May 29, 2026 each member state establishes a national database for the efficiency of buildings	Until Dec. 30, 2026 Submission of all national building renovation plans, as of Jan. 1, 2027 roadmap of all member countries introducing limit values for measuring life-cycle GHG potential for all new buildings as of 2030	Zero emission buildings: as of Jan. 1, 2028 all new buildings owned by public bodies, as of Jan. 1, 2030 all new buildings
Energy Efficiency Directive ("EED III") in force since Oct. 10, 2023	Reduction of energy consumption	As of Oct. 2025 renovation of 3% per year of buildings owned by public bodies to nearly zero or zero energy buildings (nZEB/ZEB)	Reduction of the public sector final energy consumption by 1.9% per year during 2021-2030	Until Oct. 11, 2025 establishment of an inventory of public buildings compatible with the EPBD
Renewable Energy Directive ("RED III") in force since Nov. 20, 2023	Raising renewable energy production	Until 2030 reaching a least 42.5% of renewable energy of gross final energy consumption	Share of renewable energy in buildings sector of 49% until 2030, decarbonization until 2050	Until Feb. 21, 2026 adoption and designation of "renewables acceleration areas"

Source: EU-Commission, Erste Group Research

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[1] The material footprint takes into account the upstream material consumption of imports and exports and allocates the material consumption of the entire production and supply chains to the countries of end use. See also: From data to decisions: material footprints in European policy making, 2024), European Environment Agency
[2] Also see Agora Energiewende: Ein neuer Ordnungsrahmen für Erdgasverteilnetze, 2023
[3] Source: Ene`t: Gasnetzentgelte steigen 2026 deutlich, Oct. 8th, 2025, ORF: Anstieg bei Gas, Entspannung bei Strom, Online as at Oct. 21st, 2025

EU Buildings Directive as a comprehensive framework for energy-efficient renovation and modernization of European buildings

The decarbonization of buildings was established in the EU Buildings Directive (EPBD) in May 2024. This sets the framework for improving the overall energy efficiency of buildings in the EU and for achieving climate neutrality in buildings by 2050. The directive must be transposed into national law by May 2026. This requires plans for building renovation to be drawn up at the national level.

The following objectives are envisaged as key points of the new EPBD:

- From 2030, all new buildings (and from 2028, all new public buildings) must be constructed as “zero-emission buildings.”
- From 2030, this standard will also apply to comprehensive renovations (with a focus on energy efficiency).
- From 2050, all buildings should have zero-energy status.
- Further requirements of the new EPBD concern solar energy and measures for e-mobility (number of charging stations in buildings) and bicycle parking spaces.
- Exceptions: Renovations should only be carried out if they are technically, functionally, and economically feasible.

Primary energy demand must be further reduced

With the aim of reducing primary energy consumption[4], the greening of the real estate sector thus goes far beyond the goal of decarbonization (i.e., phasing out fossil fuel-based heating and hot water systems[5]). For residential buildings, EU member states must reduce average primary energy consumption by at least 16% by 2030 and by at least 20-22% by 2035[6]. More than half of these energy savings must be achieved by renovating or refurbishing the buildings with the poorest energy efficiency (minimum standards for refurbishment are to be introduced by 2030 for the 16% of non-residential buildings with the poorest energy performance and by 2033 for the 26% with the poorest energy performance). From 2030, all new buildings must be constructed as zero-emission buildings.

Lack of profitability could accelerate floor space loss

However, renovations and refurbishments are currently proving difficult in many countries. The high complexity and costs of comprehensive refurbishments remain the main obstacle. It can also be assumed that the considerable legal pressure will lead to an increase in the loss of floor space, as the question of the economic viability of refurbishment will become more acute in older buildings.

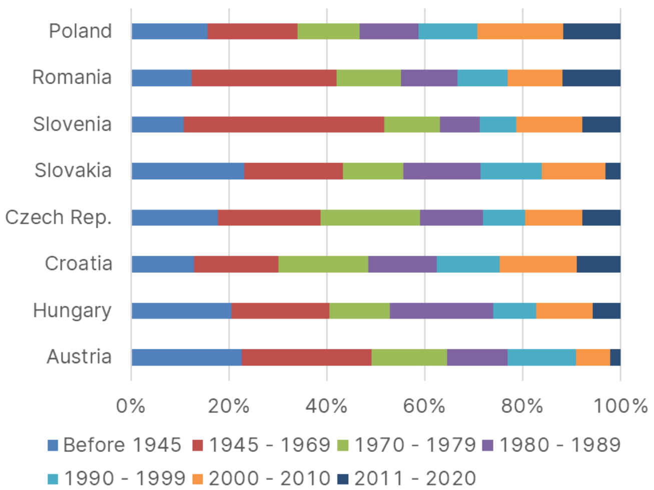
Significant increase in renovation rate necessary to achieve decarbonization targets

In general, renovation rates in the EU are not high enough to achieve the necessary decarbonization of existing buildings. There is therefore a great need to accelerate innovation in the field of building renovation. The European Commission aims to double the annual renovation rate to 2% by 2030, which will require a significant increase in investment. In Austria, for example, calculations show that the annual renovation rate would have to double to 2.8% in order to achieve decarbonization by 2040.

[4] The total amount of energy consumed by an economy or sector, including the energy used to extract, convert, and transport energy sources.
[5] These account for around 16% of GHG emissions in the EU.
[6] The carbon intensity for residential and service buildings (kg CO_2 per kilowatt hour consumed) has fallen by around 20% and 30% respectively in Austria over the last ten years; source: IIBW, BMK, 2022, calculated on the basis of the useful energy analysis by Statistics Austria and conversion factors OIB 2015.

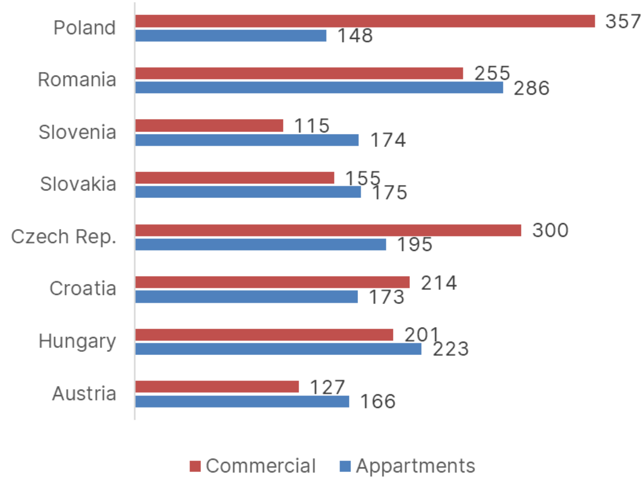
The need for renovation is particularly high in private rental apartments, municipal apartments, and apartments that are not primary residences. In contrast, the need for renovation is comparatively lower in non-profit rental apartments. In the commercial real estate segments, however, decarbonization appears to be progressing more rapidly.

Year of construction of the building stock
Percentage share of total stock in selected countries



Source: EU-Commission: European Building Stock Observatory (BSO), Erste Group Research

Average final energy demand* for space heating
in kWh per year/m2, selection of countries in the CEE region



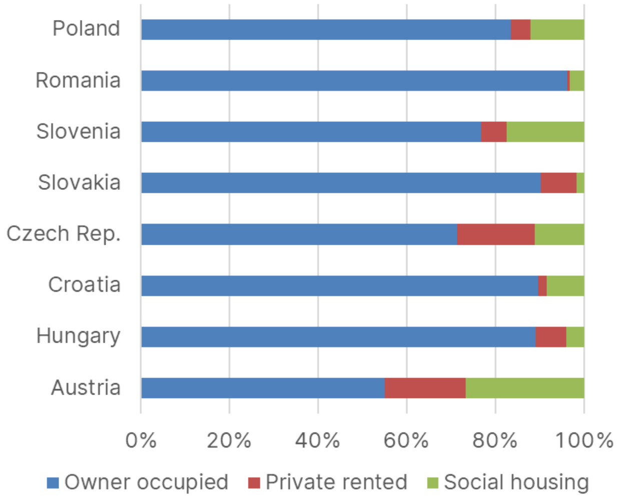
**) The amount of energy a building needs for heating, hot water, ventilation, and cooling.*
Source: EU-Commission: European Building Stock Observatory (BSO), Erste Group Research

Energy demand: Significant differences across the CEE region

Although Austria has the oldest building stock in the CEE region, its average energy requirements are very low. In Austria, more than 90% of buildings were constructed before 2000. According to IIBW, the loss of building floor space in Austria could nevertheless affect around 130,000 homes and workplaces. This could further increase the number of apartments without registered residents from the current figure of around 661,000[7]. The introduction of minimum energy standards below which apartments may no longer be rented (as in France, for example) could exacerbate the trend.

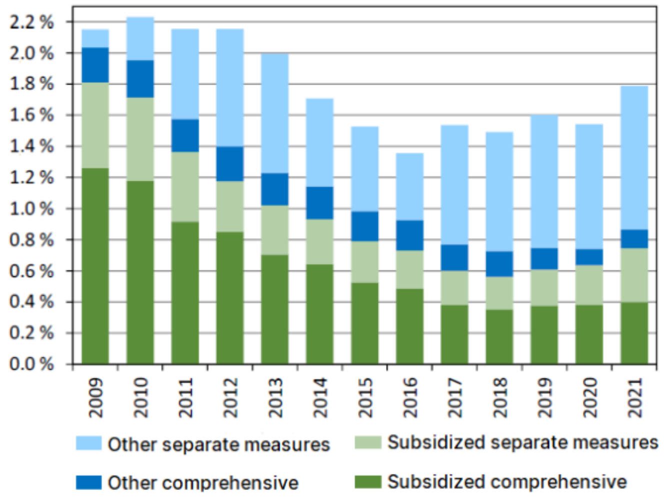
[7] Source: Statistics Austria: Wohnen 2024, September 2025

Housing occupancy by housing rights status
As a percentage of total area, selected CEE countries



Source: EU-Commission: European Building Stock Observatory (BSO), Erste Group Research

AT: Renovation rate stagnates at a low level
Long-term development of the renovation rate

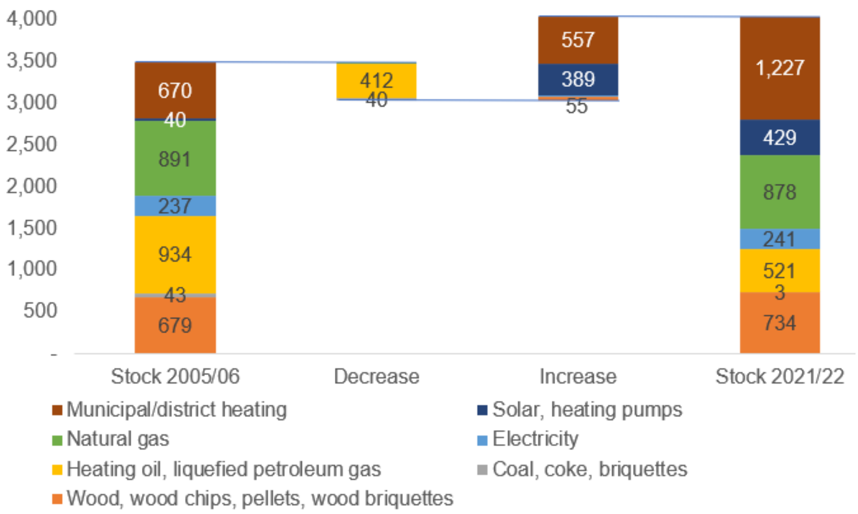


Source: Statistics Austria, IIBW

AT: Thermal renovations have been significant since around 1980

In Austria, structural measures to save energy through thermal renovation gained importance from the 1980s onwards. A total of around 1.7mn homes have undergone thermal renovation since 1990. A further 1.8mn homes were built after 1990. The resulting reduction in greenhouse gas emissions per square meter of living space for space heating amounted to around 30% in the period 2005-2020. Energy consumption for space heating per square meter of living space fell from 161 to 139 kWh, a reduction of around 14%. Nevertheless, according to the latest estimates by TGA, around 1.85mn residential units are in need of renovation[8].

Primary heating system – transformation from 2005/06 to 2021/22
In thousands of apartments, primary residences in Austria



Source: Statistics Austria, Erste Group Research

[8] Also see TGA: Sanierungsrate in Österreich: 1,5 Prozent sind nicht genug, Jan. 20th, 2025

AT: Heating conversions: District heating and heat pumps are trending

In Austria, starting in the 1970s, water-based, oil- or gas-fired central heating systems and district heating increasingly replaced wood- and coal-fired individual stoves. From 2005/06 onwards, liquefied petroleum gas and oil heating systems were decommissioned on a large scale. Since 2005/06, around 1.0mn heating systems have been added, the majority of which roughly 557,000 are district heating connections and 389,000 are solar/heat pumps (see chart on page 5 below).

AT: 1.4mn fossil fuel systems still in operation

According to “Erneuerbare Energie Österreich” (Renewable Energy Austria), there are around 1.4mn fossil fuel heating systems in Austria that must be replaced by 2040 at the latest. Coal and oil heating systems have not been permitted in new buildings since 2020, and gas heating systems since 2023. By 2035, coal and gas heating systems must be replaced by renewable heating systems or connected to district heating, and by 2040, all gas heating systems must be replaced or connected to district heating. These targets seem largely achievable: despite declining construction activity, total heating sales in 2024 remained at around 104,000 units (excluding grid-connected district heating), almost at the record level reached in Austria in 2022. The number of district heating connections has doubled in the last 20 years. Between 2020 and 2023, the average annual increase was 18,000 apartments.

Investment requirements

Renovation investments vary greatly

It is difficult to determine the exact amount of the required renovation investment. Estimates therefore vary widely. According to an IIBW study[9], the annual renovation volume for residential buildings in Austria alone, for example, amounts to around EUR 4-6bn in the long term (price basis: 2020). Euroconstruct estimated the annual volume in 2022 at EUR 6.5bn in residential construction and EUR 4.5bn in other building construction.

Austria: Significant fluctuations, currently too low a level

Historical data reveals patterns in investment volumes that fluctuate significantly due to aging and subsidies, showing a wave-like trend. In 2009/10, comprehensive thermal and energy-efficient renovations reached almost 48,000 units nationwide. After a drastic decline until 2018, comprehensive renovations are stagnating at a low level of around 19,000 per year.

The greatest support for the energy transition is to reduce energy demand and energy losses through comprehensive thermal renovation. Heating conversions account for by far the largest share of individual measures (55% on a three-year average for 2018-20), followed by window replacements (24%), roof renovations (11%), facade renovations (7%), and basement ceiling renovations (3%). Heating system conversions have become much more important over the years, while facade renovations (as a subsidized individual measure) in particular are on the decline.

Austria: Average renovation costs of around EUR 50,000 per unit

According to a study by S&P, rated real estate companies would cost an average of between EUR 10,000 and EUR 30,000 per residential unit to renovate an apartment measuring 80 to 100 m². According to our

[9] IIBW: Studie zur langfristigen Finanzierung der Wärmewende, 2022

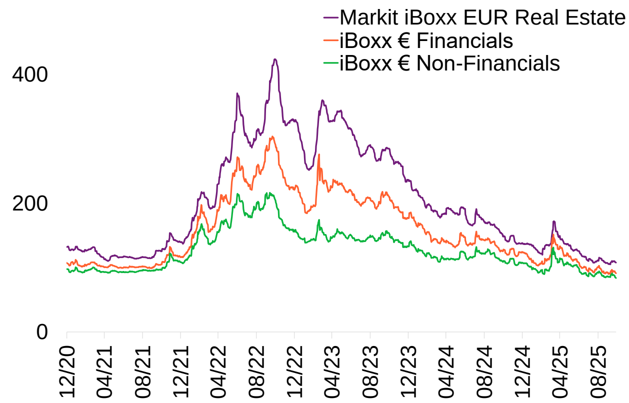
calculations, the average cost for Austria would be around EUR 50,000 per unit. The amount would, of course, depend on the condition, size, and location of the properties to be renovated.

ESG opportunities with Real Estate Bonds

Conditions on the real estate market are improving

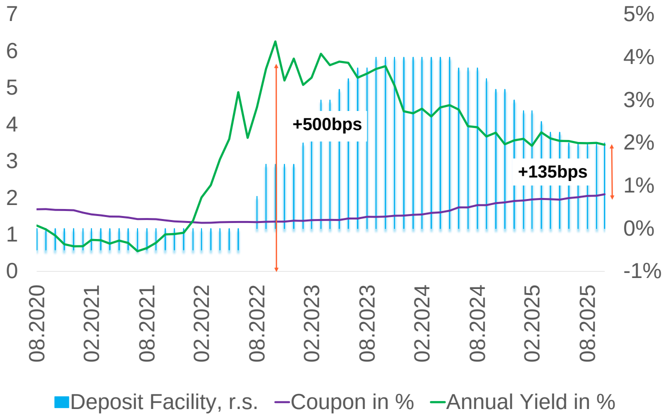
Conditions in the real estate market have changed radically since 2022. The ECB's drastic and rapid increase in interest rates led to higher borrowing costs, and the sharp decline in demand resulted in a devaluation of real estate portfolios. However, the ECB's monetary policy easing since June 2024 has given the interest-rate-sensitive real estate sector a positive boost. As a result, refinancing pressure began to ease and some of the sector's credit metrics (including leverage ratio and interest coverage ratio) slowly recovered. In this environment, credit spreads in the real estate sector gradually narrowed and are currently at one of their lowest levels since around mid-2021.

Lowest real estate spread since 06/21
EUR IG Real Estate benchmark spread, in bps



Source: Markit, Erste Group Research

(Re)financing costs have become cheaper
Ø Real Estate yield* vs. Ø coupon of outstanding Real Estate Bonds

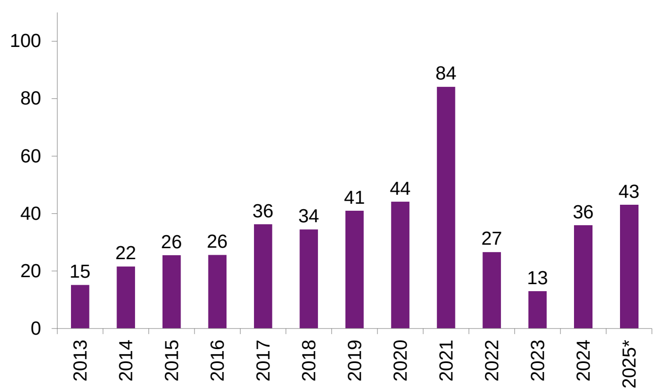


**) Average EUR Real Estate yield according to the IG Markit Real Estate Index*
Source: Markit, Erste Group Research (own calculations)

Real estate spreads fall again to low levels

As expected, lower interest rates and tighter spreads were accompanied by rising bond issuance volumes in the real estate sector. After the primary market for real estate bonds reached its low point in 2023 (see left chart on page 8), it recovered somewhat in the following years, and we have been seeing renewed momentum in the primary market for real estate bonds for two years now. The issuance volume reached around EUR 43bn in 2025 (by the end of October), which is well above the long-term average of EUR 32bn. In our opinion, the trend toward rising issuance volumes is likely to continue.

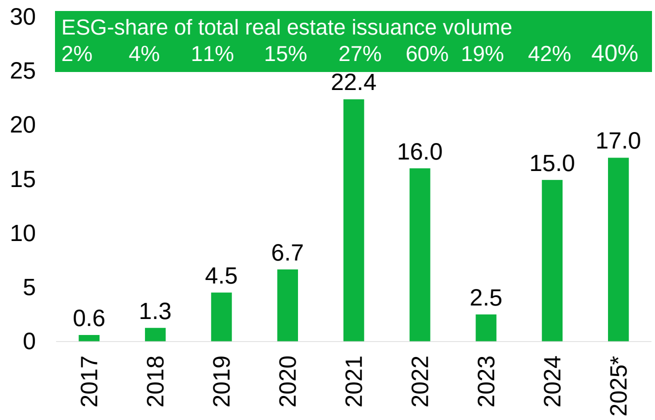
Primary real estate market on the road to recovery
Total real estate issuance volume, in EUR bn



*) until 29.10.2025

Source: Market data provider, Erste Group Research (own calculations)

Real estate offers above-average ESG share
ESG real estate issuance volume, in EUR bn



Source: Market data provider, Erste Group Research (own calculations)

Real Estate: Significantly higher proportion of ESG formats than other sectors

The EU's sustainability efforts are shaping the real estate market and, consequently, the market for sustainability-related bond issues. This market has successfully established itself in recent years and is likely to continue growing in the future. With its high need for transformation and disproportionately large supply of ESG bonds, the real estate sector offers investment opportunities, particularly for sustainability-oriented investors. While the long-term average for the real estate sector is around 10% of the total EUR issuance volume, this share of the sustainable issuance volume has been four times higher since 2024. For example, ESG real estate bonds have accounted for around 40% of the total real estate issuance volume since the beginning of 2025 (see chart on the right above).

Real Estate sector is one of the most important players in the ESG market

In general, the volume of ESG-related real estate issuances has been rising steadily since 2017. While only a single green bond with a volume of EUR 600mn was issued by the French real estate group Icade (BBB stable) in 2017, real estate issuers have been able to enter the primary market on a larger scale in recent years. The real estate sector is now one of the most important issuers in the green universe after the utilities sector, accounting for around 16% of outstanding ESG issuance volume. The total outstanding volume of EUR real estate bonds with sustainability formats amounted to around EUR 95bn at the end of October 2025.

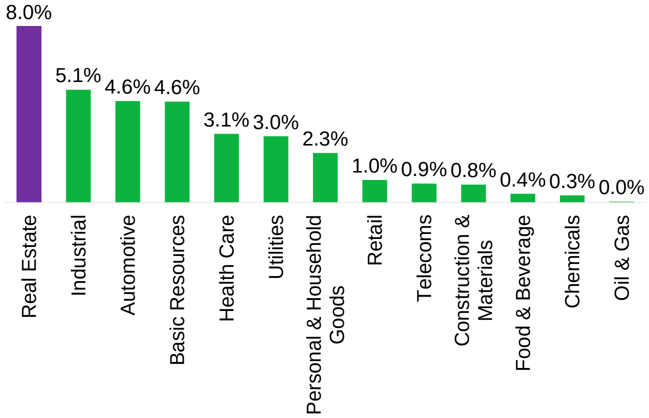
Green bonds are the most common form within the ESG categories

Within the ESG categories, green bonds, whose proceeds are used exclusively to (re-)finance existing or new projects with environmental benefits, remain the most common form among real estate issuers. This is also due to the fact that real estate companies are increasingly replacing their conventional bonds if their existing real estate portfolios have already been renovated or modernized to improve energy efficiency. Green bonds have now become the standard for new real estate projects that meet the green assets criteria.

Proportion of sustainable investments offers slight “greenium” potential

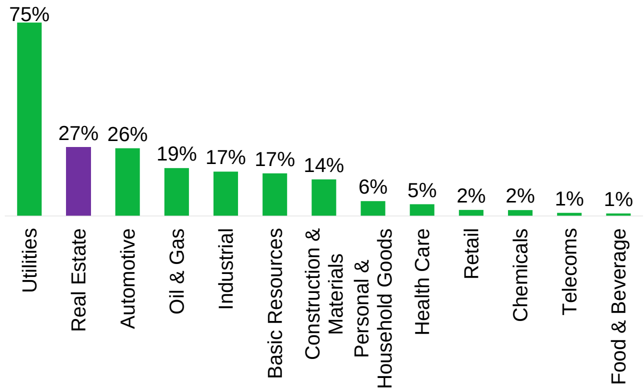
Taking into account the EU taxonomy indicators, which most corporations will report on starting in fiscal year 2022, the real estate sector performs better than other sectors.

Real Estate sector sees strongest increase in compliant CapEx share
Increase in taxonomy-compliant CapEx shares 2022-24, in percentage points



Source: Market data provider, Erste Group Research (own calculations)

Compliant CapEx share in the real estate sector significantly above average
Ø EU taxonomy-compliant CapEx across all sectors



Source: Market data provider, Erste Group Research (own calculations)

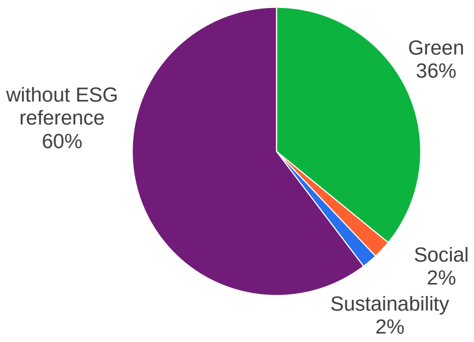
Share of taxonomy-compliant investments rises sharply in the real estate sector

In general, the share of taxonomy-compliant investments in real estate rose the most on average between 2022 and 2024, with an increase of +8.0 percentage points in a sector comparison. The share of EU taxonomy-compliant investments (CapEx) in the total investments of all issuers averaged around 27% in 2024. This significantly exceeds the average across all sectors in the universe of EUR investment-grade-rated non-financial corporate bonds of around 16%. It is therefore plausible that higher investments in sustainable business activities are already associated with slightly lower risk premiums. Our publication “ESG: Are investments more important than labels?” analyzes how significant sustainable investments are for the risk premium for non-financial sectors in the EUR investment grade range.

Largest EUR ESG Real Estate Issuers

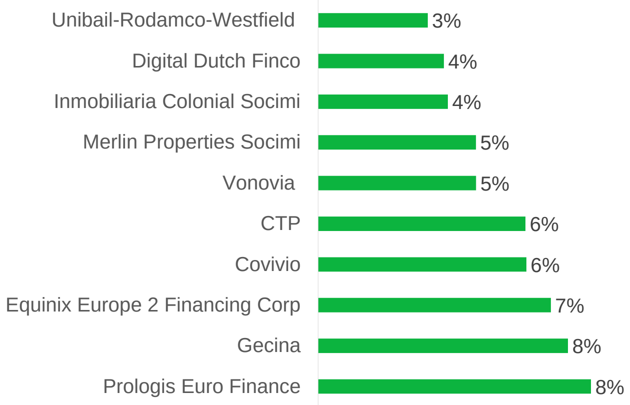
Markit's IG Real Estate Index, which includes benchmark bonds with a minimum volume of EUR 500mn, currently comprises 258 bonds with a total issue volume of EUR 156bn. Around 40% of the outstanding benchmark volume has ESG qualities, the majority of which are green bonds.

High proportion of green bonds in benchmark bonds
Real Estate Markit Index, by issue volume



Source: Market data provider, Erste Group Research (own calculations)

ESG: Ten companies cover more than half
Share of ESG Real Estate benchmark issuance volume



Source: Market data provider, Erste Group Research (own calculations)

CTP ranks among the top 5 issuers of green benchmark bonds

The top five companies in the IG Real Estate Index include Prologis (US), Gecina (FR), Equinix (US), Covivio (FR), and CTP (CZ). It is particularly noteworthy that the Czech company CTP is one of the few companies that issues exclusively green bonds. CTP has a total of eleven green bonds with a total volume of around EUR 5,150mn. A detailed analysis of CTP can be found in our credit report: CTP Regular issuer of EUR green bonds.

Austria: a small market with great ESG potential

Although the Austrian market is relatively small by international comparisons, we believe that its ESG potential remains high. The ESG bond market has gradually established itself successfully since 2020. Over the past five years, the share of ESG bonds as a percentage of total issuance volume by Austrian real estate companies has risen significantly.

Erste Group Research Coverage Universe

The most important Austrian and CEE real estate issuers included in our coverage list are as follows:

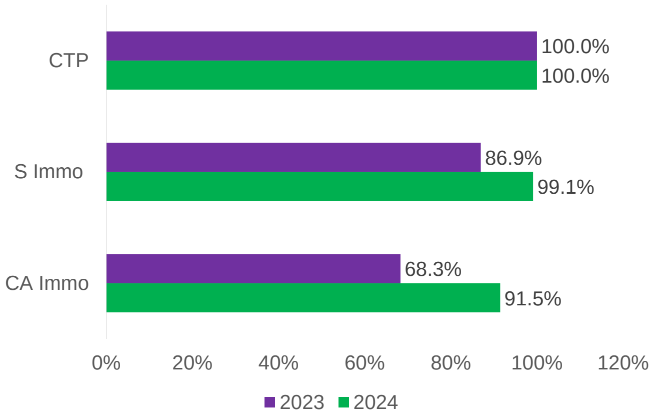
- ✓ **CA Immo (Baa3 stable)**. The total issue volume amounts to approximately EUR 1.5bn, with a green quota of around 60%.
- ✓ **S Immo (no rating)**. The total issue volume is approximately EUR 640mn and the green quota is around 40%.
- ✓ **UBM (no rating)**. The total issue volume is approximately EUR 675mn and the green quota is around 40%.
- ✓ **CTP (Baa3 positive/BBB stable)**. The total issue volume is approximately EUR 5,150mn and the green quota is 100%.

More details can be found in our publications "Corporate Credit Monitor Austria"(only available in German) and "Corporate Monitor CEE".

If we limit ourselves to the issuers in our coverage universe, we can see that CTP, S Immo, and CA Immo have been reporting key figures on their taxonomy capability since 2022. These three companies have a high proportion of taxonomy-compliant revenue, which could be further increased in 2024. In contrast, taxonomy-compliant CapEx can fluctuate from year to year.

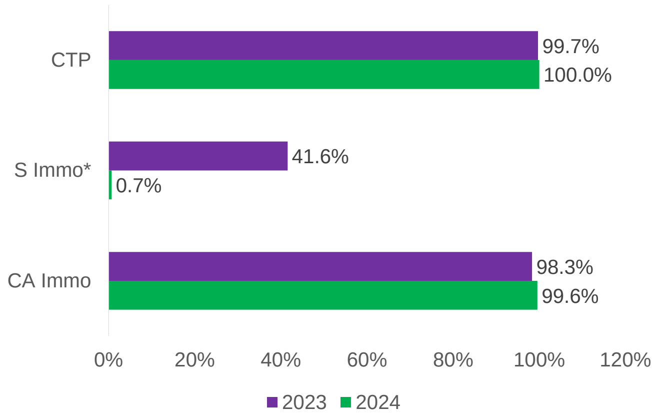
AT & CEE companies, Erste Group Research coverage universe

High compliant share of sales



Source: Companies, Erste Group Research

Compliant CapEx share varies

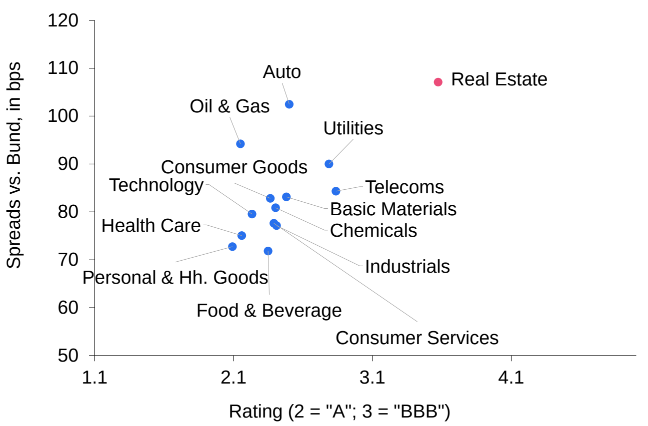


*) The taxonomy-compliant CapEx share in 2023 is justified by the acquisition of taxonomy-compliant buildings, which was not the case in 2024, as there were no taxonomy-compliant assets added in 2024.

Source: Companies, Erste Group Research

Real Estate bonds attractive in sector comparison

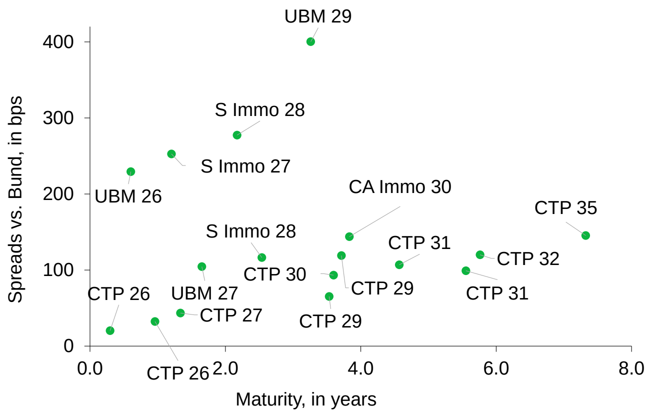
IG-Corporates: Spreads vs. Ø-Ratings



Source: Market data provider, Erste Group Research (own calculations)

Unrated real estate bonds have higher spreads

Comparison of AT and CEE bonds with ESG relevance



Source: Market data provider, Erste Group Research (own calculations)

Outlook

S&P: Outlook for real estate sector ratings has normalized

According to S&P, the previously negative outlook for the sector rating has now returned to a normal level. Of the European REITs rated, 12% had a negative outlook by mid-July 2025, down from a peak of 33% in December 2023. Measured by their average ratings, real estate bonds offer attractive risk premiums compared to other sectors. If sentiment continues to improve, the IG real estate sector offers potential compared to non-financial sectors.

High investment demand remains a driver on the primary market for EUR real estate bonds

Although the implementation of the EU Green Deal measures poses considerable challenges for the real estate market as a whole, it seems possible that there will be further softening. However, the need for investment remains, and so we can expect rising issuance volumes for years to come. Overall, however, we see potential for the IG real estate sector in terms of both issuance volume and sector valuations.

Appendix

AT and CEE real estate companies active in the ESG primary market
Outstanding ESG bonds of selected AT & CEE issuers (Este Group Research Coverage Universe)

ISIN	Rank	Outstanding volume	Coupon	Denomination	Maturity	ESG indicator
UBM (no rating):						
Portfolio 2024: Industrial and logistics real estate						
AT0000A3PGY9	Sr Unsecured	EUR 75mn	6.750%	EUR 500	30.10.2030	Green
AT0000A2QS11	Sr Unsecured	EUR 109mn	3.125%	EUR 500	21.05.2026	Sustainabilty-Linked
XS2355161955	Jr Subordinated	EUR 65mn	10.000%	EUR 100,000	07.02.2030*	Sustainabilty-Linked
AT0000A35FE2	Sr Unsecured	EUR 50mn	7.000%	EUR 500	10.07.2027	Green
AT0000A3FFK1	Sr Unsecured	EUR 93mn	7.000%	EUR 500	29.10.2029	Green
CA Immo (Baa3 stabil)						
Portfolio 2024: 96% office, 2% retail, 1% hotel, 1% other						
XS2927556519	Sr Unsecured	EUR 350mn	4.250%	EUR 100,000	30.04.2030	Green
S Immo (no rating)						
Portfolio 2024: 65% office, 26% commercial real estate, 3% residential, 6% hotel						
Portfolio:						
AT0000A2MKW4	Sr Unsecured	EUR 71mn	1.750%	EUR 500	04.02.2028	Green
AT0000A2UVR4	Sr Unsecured	EUR 25mn	1.250%	EUR 500	11.01.2027	Green
AT0000A35Y85	Sr Unsecured	EUR 75mn	5.500%	EUR 500	12.07.2028	Green
CTP (Baa3 pos / BBB stabil)						
Portfolio 2024: Industrial and logistics real estate						
XS2919892179	Sr Unsecured	EUR 500mn	3.875%	EUR 100,000	25.11.2032	Green
XS3017991368	Sr Unsecured	EUR 500mn	4.250%	EUR 100,000	10.03.2035	Green
XS2759989234	Sr Unsecured	EUR 825mn	4.750%	EUR 100,000	05.02.2030	Green
XS3017990048	Sr Unsecured	EUR 500mn	3.625%	EUR 100,000	10.03.2031	Green
XS2390546849	Sr Unsecured	EUR 550mn	1.500%	EUR 100,000	27.09.2031	Green
XS2356030556	Sr Unsecured	EUR 500mn	1.250%	EUR 100,000	21.06.2029	Green
XS2303052695	Sr Unsecured	EUR 500mn	0.750%	EUR 100,000	18.02.2027	Green
XS2390530330	Sr Unsecured	EUR 275mn	0.625%	EUR 100,000	27.09.2026	Green
XS2434791690	Sr Unsecured	EUR 350mn	0.875%	EUR 100,000	20.01.2026	Green
XS2948774109	Sr Unsecured	EUR 50mn	3.427%	EUR 100,000	03.12.2029	Green
XS3202199066	Sr Unsecured	EUR 600mn	3.625%	EUR 100,000	13.04.2032	Green

**) Next hybrid call date*
Source: Market data providers, Erste Group Research (own calculations)

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