Exclusion Policy on Oil & Gas

I. Introduction

RBI Group fully supports the transition towards new energies but at the same time the Group acknowledges that especially gas but also oil will continue to play an important role in the overall global energy mix in the mid-term and will be necessary for a smooth transition. However, the exploration and production of Oil & Gas reserves can have adverse impacts on the environment and host communities if not adequately managed, especially if referred to Arctic and Non-Conventional Oil & Gas industry sector.

Consequently, the Group aims to exclude partially or totally at company or project level those exploration and production methods we consider as most harmful to the environment.

II. Exclusions

1. Arctic Oil & Gas activities

For Projects:
RBI Group prohibits financing for all new Arctic drilling oil & gas projects (including pipelines and other infrastructure solely related to such projects) unless such projects will be aligned with the EU taxonomy.

For Companies:
Any new and existing RBI client needs to get their production from offshore drilling Arctic oil and/or offshore drilling Arctic gas below 25%. Existing clients exceeding this threshold must have a plan in place on how to get below that threshold and they need to have an environmental management policy in place including a description how the organization minimizes the adverse impacts on marine ecosystems or human health of pollutants associated with the sector activities. The fulfilment will be evaluated annually.

RBI Group will phase out companies producing more than 25% offshore drilling Arctic oil and gas until 2025 whenever RBI is aware of and has access to this information. RBI will make efforts to collect the respective information.

2. Tar Sands Oil

For Projects:
RBI Group prohibits the financing for tar sands exploration, production, and pipeline projects and other infrastructure solely related to tar sands oil as tar sands extraction emits up to three times more global warming pollution than does producing the same quantity of conventional crude. It also depletes and pollutes freshwater resources and creates giant ponds of toxic waste.

For Companies:
RBI Group will not finance companies with tar sands production of more than 25% and will not finance companies expanding in tar sands business above 25% of its total business. Existing clients exceeding this threshold must have a plan in place on how to get below that threshold and they need to have an environmental management policy in place including a description how the organization minimizes the adverse impacts on ecosystems (especially on water and including a toxic waste management) or human health of pollutants associated with the sector activities. The fulfilment will be evaluated annually.

Furthermore, we will phase-out companies with tar sands production of more than 25% until 2025, whenever RBI is aware of and has access to this information. RBI will make efforts to collect the respective information.

Raiffeisen Bank International

Additionally, RBI Group prohibits financing for companies for which one or more of the following conditions apply:
(a) for which tar sands oil is a significant part of their reserves >25%,
(b) for which tar sands accounts for a significant share of revenue >25%,
(c) which own or operate pipelines with a significant volume >25% of tar sands
(d) prohibits financing for companies >25% reliant on tar sands.

3. Fracked Oil & Gas

For Projects:
RBI Group prohibits financing for fracked shale oil and gas exploration and production projects, pipelines and other infrastructure solely related to fracked shale oil and gas.

For Companies:
RBI Group will not finance companies with over 25% revenues generated from fracked shale oil & gas and will not finance companies expanding in fracked shale oil & gas above 25% of its total business. Existing clients exceeding this threshold must have a plan in place on how to get below that threshold and they need to have an environmental management policy in place including a description how the organization minimizes the adverse impacts on ecosystems or human health of pollutants (incl. use of carcinogenic chemicals, groundwater contamination, air pollution, earthquakes in the neighbourhood & noise pollution) associated with the sector activities. The fulfilment will be evaluated annually.

RBI Group will phase out companies producing more than 25% fracked shale oil & gas until 2025 whenever RBI is aware of and has access to this information. RBI will make efforts to collect the respective information.

RBI Group prohibits financing for companies for which fracked shale oil and gas for which one or more of the following conditions apply:
(a) is a significant part of their reserves >25%,
(b) for which fracked shale oil and gas accounts for a significant share of revenue >25%
(c) which own or operate pipelines with a significant volume >25% of shale oil &gas.

4. Ultra-deepwater mining / Offshore Drilling

For Projects:
RBI prohibits financing for ultra-deepwater (>1.500 m) oil and gas extraction projects, as well as "pipelines and other infrastructure SOLELY related" to ultra-deepwater oil and gas.

For Companies:
RBI Group requires new and existing clients to get <25% of their revenue from ultra-deepwater oil and gas. For existing clients above that threshold, they must have a plan to get below that threshold, to be evaluated annually and they must *have an environmental management policy in place including a description how the organization minimizes the adverse impacts on water ecosystems associated with the sector activities (including destruction of natural land forms and the wildlife)*. The fulfilment will be evaluated annually.

RBI Group will phase out companies producing more than 25% ultra-deepwater oil & gas until 2025 whenever RBI is aware of and has access to this information. RBI will make efforts to collect the respective information.

5. Liquified Natural Gas fed by shale gas, ultra-deepwater gas, or Arctic offshore drilling gas

For Projects:
RBI Group prohibits any financing for LNG projects that are fed by shale gas, ultra-deepwater gas, or Arctic offshore drilling gas as described above.

For Companies:
RBI Group requires new and existing clients to get <25% of their revenue from LNG projects fed by shale gas, ultra-deepwater gas, or Arctic offshore drilling gas. For existing clients above that threshold, they must have a plan to get below that threshold and they must have an environmental management policy in place including a description how the organization minimizes the adverse impacts on marine ecosystems or human health of pollutants associated with the sector activities (including destruction of natural land forms and the wildlife), to be evaluated annually.

6. Other Exclusions

RBI Group commits to the immediate exclusion of any Amazon oil from its trading and financing activities. RBI Group commits to the immediate exclusion of any conventional or unconventional Oil and Gas activities in protected areas (High Conservation Value Forests, UNESCO World Heritage Sites, UNESCO Ramsar Sites, UNESCO Man & Biosphere Sites or IUCN Cat I-IV Sites). Furthermore, RBI commits to the immediate exclusion of any Antarctic activities.

O&G Reputational Risk Matrix

<table>
<tr><th>Oil&Gas / Projects</th><th>Exploration, Exploitation & Production</th><th>Pipelines solely related to non-conventional extraction sites</th><th>Other Infrasturcure solely related to NON Coventional Oil&Gas</th></tr>
<tr><td>Tar sands Oil & Gas</td><td colspan="3" rowspan="5">FORBIDDEN</td></tr>
<tr><td>Ultra-deep water Oil&Gas</td></tr>
<tr><td>Shale Oil&Gas (and fracking when in combination with Shale Oil & Gas</td></tr>
<tr><td>Arctic Zone new Oil &Gas drilling</td></tr>
<tr><td>Liquefied Natural Gas derived by non-conventional extractions</td></tr>
<tr><td>Liquefied Natural Gas derived by conventional extractions</td><td colspan="3">ALLOWED</td></tr>
<tr><td>Liquefied Natural Gas derived by Off-shore Critical Arctic zone extractions</td><td colspan="3">FORBIDDEN</td></tr>
<tr><td>Liquefied Natural Gas derived by On-shore Gas extractions in Arctic zone</td><td colspan="3">ALLOWED</td></tr>
<tr><td>Exploration, Pipelines and Other Infratustures not solely related to non-conventiaonl extratcion sites</td><td colspan="3">ALLOWED</td></tr>
<tr><td>Aligend with the EU taxonomy or acceptable for RBI green financing</td><td colspan="3">ALLOWED</td></tr>
</table>

III. Overall Considerations

Companies are asked to report their Scope 1, 2 and 3 carbon emissions and accidental spillages or losses of products annually. Furthermore, our aim is to have all oil & gas companies set science based targets approved by the science based targets initiative until 2030.