



SUSTAINABILITY BOND FRAMEWORK

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1. INTRODUCTION

General

VOLKSBANK WIEN AG (“VBW”) is the central organization of the Association of Volksbanks (“Association”), an Austrian cooperative banking group. The Association consists of eight regional Volksbanks - one of which is VBW - and one specialized bank (Österreichische Ärzte- und Apothekerbank AG, a bank which concentrates on the specific customer group of doctors and pharmacists). Originally a network of cooperative banks, the Association chose a legal structure with the highest degree of integration possible and a mutual obligation to support each member institution in case of need.

As central organization, VBW has ample control rights including the centralized management of capital, funding, liquidity and risk management. It is also responsible for the Association’s planning process, for controlling, accounting and reporting, internal audit and compliance.

Apart from fulfilling its central organization function, VBW provides services to ca. 300,000 customers in the retail and SME segments. VBW has 1,239 employees and is active mainly in Vienna, Burgenland, parts of Lower Austria as well as in other Austrian regions under the SPARDA-BANK brand.

Sustainability

Sustainability and regionality have been part of the business model of the Association for over 170 years. The cooperative identity and sustainability values are its distinguishing features. The main purpose of the cooperatives is to promote the economic activities of their members and to support the small-scale, diverse regional economies.



The core values of the Association are “trust, regionality and customer proximity” and form the basis of the Association’s sustainable actions.

As a result, the Association pursues the mission to:

- operate sustainably within the region based on cooperative values,
- take responsibility for the long-term well-being of customers and employees, and
- act in an eco-minded and climate-conscious manner.

The members of the Association operate almost exclusively in their catchment areas in Austria. The Association aims to establish the principles of sustainability in all business areas, and it is their goal to be perceived by all stakeholders as a sustainable financial partner in the region. Like all Association member banks, VBW has a clear focus on domestic business.

One of the main concerns is the conscientious management of available resources and the protection of the environment. The Association respects human rights and disapproves of any form of

discrimination. The business model of the Association minimizes the risk of negative impact on the environment and human rights, as well as any associated reputational risk for the bank.

Compliance and transparency are two fundamental values of VBW. The Code of Conduct, which summarizes various compliance topics and represents an essential part of VBW's corporate culture, is available at ([Link](#)).

VBW is a signatory of the UN Global Compact (UNGC) and is committed to comply consistently with the ten UNGC principles of responsible business. In this context, responsible behavior is expected from all employees and managers as well as from partners and suppliers of VBW. VBW has published sustainability reports prepared in accordance with the GRI Standards since 2017 and has developed key guidelines together with its stakeholders. VBW is committed to contributing to the achievement of the Sustainable Development Goals (SDGs). The most recent sustainability report is available at ([Link](#)).

UN Sustainable Development Goals

The Sustainable Development Goals ("SDGs") are 17 global goals that the United Nations General Assembly set in 2015 for the year 2030. They address the global challenges we face, such as poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.

In our daily and consistent work for a more sustainable future, we focus on seven of the Sustainable Development Goals that are the most relevant to VBW's core business, our degree of influence and the risks we have identified.



SDG # 3: Good health and well-being

VBW offers comprehensive measures in the sphere of work-life balance, like flexible working time models and a positive approach to part-time employment. Free health checks, vaccinations, Volksbank-Aktiv courses and sports groups are only some of the preventive measures to promote employees' health.



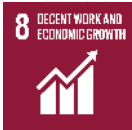
SDG # 4: Quality education

VBW offers courses and professional training events at Volksbank Akademie which form an essential part of human resources development. Programs to promote female high potentials and mentoring contribute to inclusive equal education.



SDG # 5: Gender Equality

Gender Diversity is one of the sustainability goals of VBW and measured using a KPI. Offers for more flexible working hours and a better work-life balance support this goal. Female high potentials are promoted by a range of courses, trainings and mentoring programs. In addition, the position of a women's representative has been permanently established in the works council.



SDG #8: Decent work and economic growth

As a bank for small and medium-sized enterprises with knowledge about the customers in the region, VBW offers quick, need-based loans, thus contributing to local, sustainable economic growth. The "Employer branding" initiative also positions the VBW as an attractive, strong and authentic employer brand.



SDG #9: Industry, innovation and infrastructure

The preparation of a digital agenda and operating as signpost for further developments of digital products and services consolidates VBW's position as fast follower. A strong focus on involving customers in the design of customer processes serves as the basis for sustainable and resilient innovations.



SDG #11: Sustainable cities and communities

With financing concepts based on builder-owner models, VBW makes an essential contribution to sustainable development in the sphere of creating and improving living space and making the same more ecological. For over 170 years, the Volksbanks have been local financial providers in their region and thus make a significant contribution to value creation and prosperity.



SDG #13: Climate action

VBW is taking a variety of measures to reduce its contribution to climate change. For example, in banking operations, in buildings and in the sphere of mobility, attention is paid to reducing CO₂ emissions. In addition, the VBW has set itself the goal of continuously reducing its indirect CO₂ emissions from its core business (e.g. from financing and investments).

2. SUSTAINABILITY BOND FRAMEWORK

VBW has established this Sustainability Bond Framework (“the Framework”) as part of its broader sustainability strategy with the aim of focusing on assets with a positive environmental and social impact in order to support the necessary transition to a sustainable future.

The Framework is aligned with the Green Bond Principles (GBP)¹, Social Bond principles (SBP)² and Sustainability Bond Guidelines (SBG)³, administered by the International Capital Market Association (“ICMA”). These are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green, social and sustainable bond markets.

In formulating the Framework care was also taken to reflect both the United Nations Sustainable Development Goals (SDGs) and, on a best effort basis comply with the substantial contribution criteria of the EU Taxonomy requirements for sustainable economic activities as defined in the Delegated Act for climate change mitigation⁴. Potential changes of the GBP, SBP, SBG or EU Taxonomy for sustainable economic activities will be reflected in future versions of the Framework.

VBW’s Sustainability Bond Framework is designed as an umbrella framework that will allow VBW to issue Green Bonds, Social Bonds, or Sustainability Bonds, as the case may be. For each Green, Social or Sustainability Bond issued, VBW asserts that it will adhere to (1) Use of Proceeds, (2) Project Evaluation and Selection, (3) Management of Proceeds and (4) Reporting, as set out in this Framework. Furthermore, VBW will either keep or improve the current levels of transparency and reporting, and will provide an external review by an entity which is eligible or accredited under any such prevailing principles or standards.

3. USE OF PROCEEDS

An amount equivalent to the net proceeds raised by the issuance of Green, Social or Sustainability Bonds shall be used to finance and/ or re-finance, in part or in full, new or existing Eligible Loans providing distinct environmental and/ or social benefits⁵.

Eligible Loans can be loans originated by VBW or members of the Association. Eligible Loans may include loans or leases to private individuals (mortgages), legal entities, municipalities, and public sector (project finance, investment finance or revolving loans). Working capital facilities, revolving credit lines, overdrafts, and other similar working capital products from companies with dedicated businesses that are expected to derive more than 90% of their turnover from environmentally friendly activities which are in line with the Eligible Categories within the Framework would also be deemed as Eligible Loans⁶. VBW will continuously exercise its professional judgement, discretion and sustainability expertise when identifying the Eligible Loans, will strive to replace maturing Eligible Loans with the new ones and will provide transparency on the Eligible Loan origination timeframe in its annual reporting.

¹ [Source](#), 2021

² [Source](#), 2023.

³ [Source](#), 2021.

⁴ [Source](#), 2021.



⁵ Targeted look-back period: 3 years.

⁶ The part of the turnover that is not classified as “green”/“social” is further omitted from financing activities in sectors that were identified and placed on the Exclusion list of the current framework.

Eligible Loans are loans to finance assets dedicated to the Eligible Categories depicted within the tables below.

Furthermore, should a loan within the below described eligible categories fulfil substantial contribution criteria of the EU Taxonomy for sustainable economic activities, it may be identified as Eligible Loan⁷.

Eligible Green Categories



Eligible Category	Eligibility Criteria	Contribution to UN SDGs
Green Buildings	<p>Finance or refinance Eligible Green Loans or investments in green assets or projects related to the construction, acquisition and ownership or renovation of buildings in the commercial and retail real estate sector⁸, that fulfill the criteria presented below:</p> <ul style="list-style-type: none"> Commercial or residential buildings which meet at least one of the following criteria: <ul style="list-style-type: none"> building has a recognized certification (at least applied or pre-certified)⁹ with a minimum certification level of LEED Gold, BREEAM Excellent, DGNB/ÖGNI Gold; building belongs to the top 15%¹⁰ of low-carbon buildings at national level based on local building codes, building years and EPC certificates; refurbishments leading to the reduction of primary energy demand or carbon emissions of at least 30% in comparison with the performance of the building before the renovation; 	<div>  <p>Target 11.3: <i>Ensure inclusive and sustainable urbanization, planning and management.</i></p> </div> <div>  <p>Target 13.1: <i>Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.</i></p> </div>

⁷ Excluding assets or projects which would lead to fossil fuel extraction, storage, production and distribution or projects that provide a fossil fuel lock-in in highly carbon intensive industries (e.g. production of iron, steel and cement).

⁸ Sector may include office, warehousing & logistic, hotels, retail, healthcare, residential.



⁹ In case of a denied certification or a not sufficient final certification the loan will be excluded from the Eligible Green Loan Portfolio.

¹⁰ In cases where an assessment of the top 15% low-carbon buildings is not possible, VBW will define buildings with the EPC with a min. level A (primary energy demand) as eligible.

Eligible Category	Eligibility Criteria	Contribution to UN SDGs
	<ul style="list-style-type: none"> - refurbishments which comply with the applicable requirements for major renovations¹¹. • Financing related to installation, maintenance or repair of the following equipment and technologies: <ul style="list-style-type: none"> - Charging stations for electric vehicles in buildings and in parking spaces that are attached to buildings; - Energy efficiency equipment (e.g. energy efficient windows and external doors); <p>Instruments and devices for measuring, regulation and controlling energy performance of buildings (e.g. zoned thermostats, building automation and control systems, smart meters);</p> - On-site renewable energy technologies (e.g. solar photovoltaic and hot water systems, wind turbines, ground-source and air-source heat pumps). 	
Renewable Energy	<p>Finance or refinance Eligible Green Loans and/ or investments to equipment, development, manufacturing, construction, operation, distribution, storage and maintenance of renewable energy projects such as:</p> <ul style="list-style-type: none"> • Wind power; • Solar power; • Hydropower: <ul style="list-style-type: none"> - Run-of-river without artificial reservoir or low storage capacity¹² and - For new projects subject to an Environmental Impact Assessment 	<div>  <p>Target 7.2: <i>By 2030, increase substantially the share of renewable energy in the global energy mix.</i></p> </div> <div>  <p>Target 13.1: <i>Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.</i></p> </div>

¹¹ As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

¹² Alternatively, hydropower facilities should either comply with power density above 5 W/m² or direct GHG emissions below 100gCO₂e/kWh. For hydropower facilities in operation after end of 2019, power density above 10W/m² or direct emissions below 50 gCO₂e/kWh apply.

Eligible Category	Eligibility Criteria	Contribution to UN SDGs	
	<p>(EIA)¹³. EIA by a credible body is to be carried out with no significant risk or expected negative impact identified;</p> <ul style="list-style-type: none"> • Biomass: Energy from biomass (generation of bioenergy from anaerobic digestion, composting or cogeneration of heat/cool and power from agricultural and forestry residues, sewage sludge and biowaste¹⁴ such as biosolids, fats and oils¹⁵ that will not be derived from livestock operations farming¹⁶); • Geothermal energy: with emissions <100gCO₂/kWh according to GHG lifecycle assessment. 		
Energy Efficiency	<p>Finance or refinance Eligible Green Loans related to the development and implementation of products or technology that reduce energy consumption. Examples include, but are not limited to:</p> <ul style="list-style-type: none"> • Projects improving the energy efficiency of production process in a factory¹⁷ aiming to achieve at least 30% improvement in energy efficiency; • Energy efficient equipment and appliances (e.g. energy efficient industrial equipment); • Fiber-optic networks with minimal environmental impact to replace more energy intensive alternative networks. 	<div>  <p>Target 7.3: <i>Double the global rate of improvement in energy efficiency by 2030.</i></p> </div> <div>  <p>Target 9.4: <i>By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.</i></p> </div>	



¹³ Acc. to [Federal Act on Environmental Impact Assessment in Austria](#).

¹⁴ The source of bio-waste will be segregated and collected separately. Further, the produced digestate will be used as fertilizer or soil improver and applied directly or after composting.


¹⁵ Excluding waste from non-RSPO certified palm oil operations.

¹⁶ Excluding biomass from sources depleting biomass and carbon pools, sources grown on land with high biodiversity and sources that use land that competes with food sources.

¹⁷ Excluding fossil fuel-powered equipment or improvements within carbon-intensive heavy industries (e.g., steel, cement, refining, etc.).

Eligible Category	Eligibility Criteria	Contribution to UN SDGs
Clean Transportation	Finance or refinance Eligible Green Loans for manufacturing, acquisition, and modernization of zero direct emission vehicles (including public transportation and freight vehicles) as well as related infrastructure (e.g., charging stations for electric vehicles; bicycle paths) and key components ¹⁸ .	 <p>Target 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.</p>
Sustainable Agriculture	<p>Eligible Green Loans to finance or refinance environmentally sustainable management of living natural resources and land use including:</p> <p>Environmentally sustainable agriculture¹⁹: Certified agricultural practices under sustainable certification schemes, such as EU Organic²⁰ and/ or equivalent national certification schemes²¹ (at least applied or pre-certified)²².</p>	 <p>Target 15.a: Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.</p>

Eligible Social Categories

Eligible Category	Eligibility Criteria	Contribution to UN SDGs
Access to essential services	<ul style="list-style-type: none"> Construction, renovation, expansion, equipment purchase, or maintenance of health care facilities for provision of free or subsidized health care services. For example: hospitals, diagnostic and other laboratory services, rehabilitation centers, assisted living, homes for the elderly; 	 <p>Target 3.8: Achieve universal health coverage (UHC), including financial risk protection, access to quality essential health care services, and access to safe, effective, quality, and affordable essential medicines and vaccines for all.</p>





¹⁸ Excluding vehicles that are used for the purpose of transportation of fossil fuels. Eligible infrastructure does not include parking facilities.

¹⁹ Excluding non-zero emissions vehicles

²⁰ Excluding industrial-scale meat processors/ producers

²¹ Based on the approval by [control bodies and authorities for equivalency for Austria](#) and in compliance with EEC No. 834/2007.

²² In case of a denied certification or a not sufficient final certification the loan will be excluded from the Eligible Green Loan Portfolio.

Eligible Category	Eligibility Criteria	Contribution to UN SDGs
	<ul style="list-style-type: none"> Access to public and publicly subsidized educational services (e.g., for the youth, unemployed and elderly) as well as investments that support childhood development (e.g. Kindergartens) through the provision of loans for construction/ upgrading of facilities and/ or equipment. 	<div>  <p>Target 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.</p> </div> <div>  <p>Target 4.a: Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.</p> </div>
Affordable Housing	Financing the construction, renovation or maintenance of social and affordable housing ²³ through co-operative housing associations, building societies, non-profit organizations and public utility housing enterprises, with the aim of providing suitable homes for individuals and families.	<div>  <p>Target 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.</p> </div>
Inclusive Finance	<p>Financial inclusion for persons who might otherwise be excluded or marginalized, such as those with physical or mental disabilities.</p> <p>Examples of financing in this category include non-profit cooperations²⁴ that employ disabled people, infrastructure for disabled people, etc.</p>	<div>  <p>Target 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> </div>

Exclusion Criteria

VBW will not allocate proceeds received from the issuance of Green, Social or Sustainability Bonds to loans for companies operating in the following sectors:

- Defence and Weapons
- Nuclear Energy
- Fossil Fuel Energy
- Mining
- Alcohol
- Tobacco

²³ In compliance with the [Federal Act on Charitable Housing](#).

²⁴ In compliance with the [Disabled Persons Employment Act](#).

- Gambling

4. PROCESS EVALUATION AND SELECTION

The evaluation and selection process for Eligible Green and Social Loans is a key process in ensuring that the amount equivalent to the net proceeds from Green, Social or Sustainability Bonds is allocated to eligible loans which meet the criteria in the Framework.

VBW acts in accordance with the highest ethical and professional standards and is committed to conducting lending business in a sustainable and responsible manner and does not enter into business relationships in sensitive areas that conflict with this claim. No business is conducted in environmentally or socially harmful sectors as defined in the Compliance Framework and Code of Conduct of VBW. Financed transactions must comply with environmental regulations as well as the European Convention on Human Rights and the Universal Declaration of Human Rights of the United Nations.

All potential Eligible Loans are granted in accordance to the association's implemented credit processes, ensuring compliance with national rules and regulations as well as internal policies and procedures (taking into consideration i.a. lending guidelines, anti-money laundering or know-your-customer procedures).

According to the risk appetite of the association, environmental, social and governance (ESG) risk factors are embedded in the risk strategy. Based on the risk strategy, the ESG risk factors are also taken into account in the credit processes. The Association is committed to constantly enhancing the internal ESG risk management processes.

Identification of Eligible Sustainable Loans

Eligible Sustainable Loans are sourced from the various eligible sectors and result from the application of the eligibility criteria, under the responsibility of the Sustainability Bond Committee ("SBC"). The SBC is part of the VBW Sustainable Committee which is comprised of an extended management and expert team from multiple divisions within the bank, including Treasury, Communication, Sales Management, Risk Controlling, Credit Risk Management and Compliance.

The SBC is responsible for:

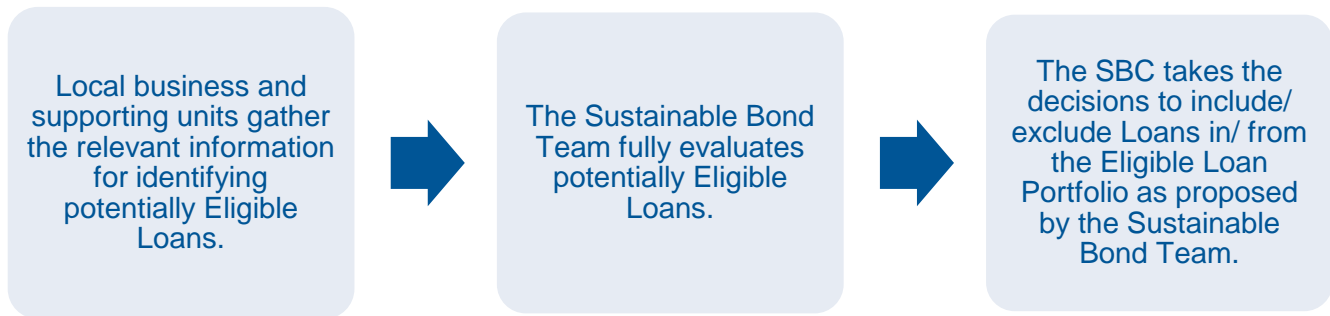
- Ensuring that potential Eligible Loans are aligned with the categories and eligibility criteria as specified in the Use of Proceeds section above, and approving any proposed changes to the eligible Green, Social Loan Portfolio in case the loans no longer meet the eligibility criteria;
- Ensuring that the proposed allocations are aligned with the relevant general company policies and Bank's ESG strategy; and
- Approving the Allocation and Impact Report.

The SBC takes place every two months until full allocation or in case of material changes in the portfolio and reviews the Sustainability Bond Register.

The Sustainable Bond Team is part of VBW's Treasury Division and is responsible for:

- Analysing and monitoring of all data required for the evaluation and selection of Eligible Loans gathered by local business and supporting units, and
- Management of the Green, Social and Sustainability Bonds.

Key steps in the evaluation and selection process of Eligible Loans:



5. MANAGEMENT OF PROCEEDS

An amount equivalent to the net proceeds of any VBW Green, Social and Sustainability Bonds will be managed by VBW's Sustainable Bond Team on a portfolio basis.

Up until the maturity of the Bonds, but at the latest 36 months after the issue, VBW will strive to maintain a volume of Eligible Loans in the Eligible Green and Social Loan Portfolio that is at least equal to the net proceeds of the Bonds and will continue to finance and promote new Eligible Loans. All Eligible Loans included in the Eligible Green and Social Loan Portfolio will be entered in VBW's Sustainability Bond Register.

On an annual basis, VBW will check the eligibility of the Eligible Loans in the Sustainability Bond Register. VBW will strive to substitute as soon as practicable any redeemed or maturing Eligible Loans with other Eligible Loans and/or if any such loans cease to be eligible replace them as soon as practicable once an appropriate substitution option has been identified.

Pending the allocation or reallocation, as the case might be, of an amount equivalent to the net proceeds of VBW Green, Social or Sustainability Bonds to the Eligible Loans, VBW will hold and/ or invest the balance of the net proceeds within the treasury of the group, in cash and/or cash equivalents and will strive to invest in green and social projects as soon as possible.

This framework may evolve from time to time to account for the evolution of market standards and regulation. The eligibility criteria may evolve in particular to include further EU Taxonomy aligned categories. Loans must meet the eligibility criteria at the time they are flagged as Eligible Loans, but subsequent changes to the Framework will not apply to outstanding Green, Social or Sustainability Bonds (grandfathering). Any new Green, Social or Sustainability Bonds shall be aligned with the most recent version of the Framework.

6. REPORTING

VBW has the ambition to publish an Allocation and Impact Report on a portfolio basis that will provide information on the environmental and social impacts of the Eligible Green and Social Loan Portfolio highlighting the progress on allocation of use of proceeds. The Allocation and Impact Report will be published on VBW's website ([Link](#)).

Reporting will be provided on an annual basis until full allocation, and thereafter if there are any material changes to the Eligible Green and Social Loan portfolio until the maturity of VBW's Green, Social or Sustainability Bonds.

The Allocation and Impact Report is expected to disclose the amount of the Green, Social or Sustainability Bond proceeds outstanding, the total amount of the proceeds allocated to Eligible Loans and the unallocated amount. It shall also disclose, qualitative and, where possible, quantitative indicators of the Eligible Green and Social Loan Portfolio, such as:

- Total volume of Green, Social and Sustainability bonds issued,
- Total amount and number of Eligible Loans,
- Total amount of proceeds allocated to Eligible Loans,
- Breakdown by Eligible Categories, and
- Balance of unallocated proceeds, if any.

Within its annual Allocation and Impact report, when relevant and feasible, VBW will report on several Key Performance Indicators (KPIs) in aggregate form at the Eligible Category level for VBW's Green, Social, or Sustainability Bonds. A list of potential indicators is presented below.

Eligible Category	Example of Possible Key Performance Indicators at category level
Green Buildings	<ul style="list-style-type: none"> • Estimated annual energy savings (MWh) • Estimated annual reduced and/ or avoided GHG emissions (tCO2e)
Renewable Energy	<ul style="list-style-type: none"> • Expected annual renewable energy generation (MWh) • Estimated annual GHG emission avoided (tCO2e)
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings (MWh) • Estimated annual GHG emission avoided (tCO2e)
Clean Transportation	<ul style="list-style-type: none"> • Estimated annual GHG emission avoided (tCO2e) • Number of EV charging station units installed, if applicable
Sustainable Agriculture	<ul style="list-style-type: none"> • Type of organic scheme • Number of loans
Access to essential services	<ul style="list-style-type: none"> • Number of medical or education facilities built or upgraded • Number of patients reached with improved healthcare
Affordable Housing	<ul style="list-style-type: none"> • Number of affordable buildings constructed or renovated • m2 of affordable living space constructed or renovated
Inclusive Finance	<ul style="list-style-type: none"> • Number of disabled people employed • Number of disabled people benefitting from products or services

7. EXTERNAL REVIEW

To confirm the transparency and robustness of VBW's Sustainability Bond Framework, it is verified and approved by the external second opinion provider Sustainalytics GmbH, confirming the alignment with the ICMA GBPs, SBPs and SBGs. The Second Party Opinion is published on VBW's website ([Link](#)).

8. EXTERNAL AUDIT

VBW's external auditor will verify on an annual basis until full allocation of any Green, Social or Sustainability Bonds issued under this Framework that VBW duly applied the defined procedures of approval of the Sustainable Bond Committee and that an amount equal to the net proceeds of a Green, Social or Sustainability Bond has been allocated to Eligible Loans as defined in the present Framework.

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