

SUS TAIN ABILITY REPORT 2021

OVERVIEW



98.5 %

WAS THE PARTICIPATION RATE IN THE MANDATORY COMPLIANCE TRAINING COURSES IN THE YEAR UNDER REVIEW.



Ø 15.1 T CO₂ E/EURO MILLION SALES¹⁾

CO₂ FOOTPRINT OF THE BANKING BOOK



2021

SUSTAINABILITY WILL CONTINUE TO BE INTEGRATED INTO ALL AREAS OF THE BANK.



38 %

OF THE VEHICLE FLEET WERE SWITCHED TO E-CARS.

17 %

REDUCTION OF SCOPE 1+2 EMISSIONS (LOCATION-BASED)



24

ELECTED WORKS COUNCIL MEMBERS REPRESENT THE INTERESTS OF EMPLOYEES WITHIN THE VOLKSBANK WIEN AG GROUP.

28,288

JOINT CUSTOMERS ARE SERVED BY VOLKSBANK WIEN AG AND ITS PARTNER ERGO.²⁾

APPROX. 10 %

EVERY 2 YEARS IS THE TARGET INCREASE OF THE PROPORTION OF WOMEN IN MANAGERIAL POSITIONS.

1,417

EMPLOYEES HAVE COMPLETED THE SUSTAINABILITY TRAINING.³⁾



1,518 EMPLOYEES

WORK FOR VOLKSBANK WIEN AG.⁴⁾

15,000

EUROS DONATED TO ÖSTERREICHISCHE SPORHILFE BY CALCULATING THE CO₂ FOOTPRINT ON WWW.BEWUSSTESSEN21.AT



1) These are Scope 1 and 2 values, as many companies do not yet provide Scope 3 values.

2) As at 31 Dec. 2021

3) Period under review 24 Feb. 2021 to 31 Dec. 2021

4) Employees as at 31 Dec. 2021



88 %

OF CUSTOMERS ARE VERY SATISFIED/SATISFIED WITH THE ONLINE BANKING APP ("HAUSBANKING").¹⁾

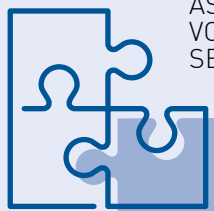
11TH DISTINCTION

FOR THE QUALITY OF SERVICE AND CONSULTANCY OF 'DER FAIRE CREDIT' BY TÜV AUSTRIA.²⁾



3 STRONG PARTNERS

ASSIST THE ACCOUNT MANAGERS OF VOLKSBANK WIEN AG IN PROVIDING OPTIMAL SERVICES TO THEIR CUSTOMERS.



BY SPECIFICALLY SELECTING THE ORGANISATIONS IT JOINS, VOLKSBANK WIEN AG DEMONSTRATES ITS DEDICATION AND COMMITMENT.



97.7 %

OF FINANCING TRANSACTIONS WITHIN THE REGION



97 %

INCREASE IN THE USE OF PRODUCT AND SERVICE ORDERS VIA "HAUSBANKING".



125.6 BN EUROS

ARE MANAGED BY UNION INVESTMENT IN SUSTAINABLY MANAGED FUNDS AND MANDATES.³⁾



41 %

IS THE SHARE OF SUSTAINABLE FUNDS IN FUND TURNOVER IN 2021.



1) online survey on performance, functions and usability, autumn 2021
 2) see page 41
 3) as at 31 Dec. 2021, source: Union Investment
 4) participation in Committee 251 "Corporate Social Responsibility" at Austrian Standards

SUSTAINABILITY REPORT 2021

*Many little forces
unite to make
one big force.¹⁾*



2021

SUSTAINABILITY WILL
CONTINUE TO BE INTEGRATED
INTO ALL AREAS OF THE BANK.



SUSTAINABILITY REPORT 2021

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EXCERPT FROM THE KEY INDICATORS

2021

Sustainability management	Unit	Separate ¹⁾	Group ¹⁾	Page
Taxonomy-eligible total assets	Euro million	2,357	2,357	23
Financed emissions (Scope 3) – Corporates	t CO ₂ e	41,621.34	41,621.34	27
Financed emissions (Scope 3) – Real Estate	t CO ₂ e	25,006.48	25,006.48	27
Compliance				
Confirmed cases of corruption	Number	0	0	33
Total financial penalties of all kinds	Euro	0	0	33
Data security				
Percentage of employees who received training on the topic of information security	%	99	98	37
Sustainable products and services				
Subsidised projects	Number	92	92	46
Volume of subsidised projects	Euro million	137.1	137.1	46
Share of sustainable funds in Union Investment volume	%	41	41	46
Digression/product partners				
VBW volume in Union Investment funds	Euro thousand	1,247,381	1,247,381	52
Share of sustainable funds in Union Investment volume	%	36.6	36.6	52
Volume of 'der faire Credit' TeamBank VBW customers	Euro thousand	224,619	224,619	54
Joint customers TeamBank VBW	Number	15,406	15,406	54
New ERGO insurance contracts VBW customers	Number	3,144	3,144	56
New business volume ERGO insurance contracts of VBW customers	Euro thousand	8,126	8,126	56

EXCERPT FROM THE KEY INDICATORS 2021

Regionality	Unit	Separate ¹⁾	Group ¹⁾	Page
Share of regional financing in all financing transactions	%	–	97.7	62
Share of regional financing in all savings deposits and other deposits	%	–	77.1	62
Energy and climate				
Total Scope 1 + 2 emissions (market-based)	kg CO ₂ e	857,397	1,221,363	78
Total Scope 1 + 2 emissions (location-based)	kg CO ₂ e	1,226,664	1,747,385	78
Total specific heat consumption ²⁾	kWh per m ²	137	137	80
Specific electricity consumption headquarters ²⁾	kWh per m ²	43	43	79
Printing and copying paper	kg per FTE	25.2	25.2	81
Employees³⁾				
Headcount	Number	1,040	1,518	87
Employees by full-time equivalents	FTE	892	1,270	87
in positions with managerial responsibility (F) ⁴⁾	%	23.6	28.0	90
in positions with managerial responsibility (M) ⁴⁾	%	76.4	72.0	90
Works council members	Number	14	24	101

1) The key indicators of the parent company (Separate) are shown separately from the key indicators of the Group (Group) (cf. page 9).

2) The calculation of the consumption data per m² is based on the total floor space of the Group of 14,252 m² and a pro-rata floor space of 10,204 m² for VOLKSBANK WIEN AG Separate.

3) as at the reporting date of 31 Dec. 2021

4) F = female, M = male

FOREWORD



Dear readers,

the continuing COVID-19 pandemic has confirmed the importance of VOLKSBANK WIEN AG's regional business model again in 2021. Because of our strong customer proximity, we were able to provide targeted assistance again this year. We are convinced that it is very important to accompany our customers consistently from the beginning, despite the many public support options, for them to be able to continue to participate successfully in economic life after the crisis and after the end of the government measures. The pandemic has also brought great progress in the sphere of digitisation, both in internal collaboration and in retail business through "hausbanking", the digital world of finance. This trend will continue in the longer term and will help us ensure that our business operations are not only more efficient, but also more resource-efficient.

As a basis for sustainability management, the materiality analysis of VOLKSBANK WIEN AG was renewed in 2021 with the help of our stakeholders. Stakeholder interest was high. Around 2,800 of them took part in the survey. In addition, intensive work was carried out on further implementing sustainability in the organisation, in the core business and in risk assessment. Moreover, new sustainability targets were set for the following years. With the help of sustainability ambassadors from every division of VOLKSBANK WIEN AG as multipliers and through the Sustainability Project, Volksbank is working to be THE regionally sustainable relationship bank in Austria.

As of January 2022, a newly established Sustainability Committee with an extensive circle of participants will regularly discuss all matters relating to sustainability and submit decisions on ESG¹⁾ topics to the Managing Board for resolution. Following the development of an ESG score, the financing of sustainable projects and investments, consultancy services, and a brochure for SMEs²⁾ and cooperatives, there has been significant progress in the customer sphere this year. VOLKSBANK WIEN AG is also well on the way to implementing applicable regulatory requirements. The implementation of the ECB³⁾ Guide, the Taxonomy Regulation and the other requirements was driven forward this year. The optimisation of VOLKSBANK WIEN AG's operations also made significant progress in 2021. In addition to implementing measures derived from an inspection of the company's buildings, e-cars were purchased and further steps were taken to protect the environment (reduction of paper, sustainable measures for the canteen, etc.).

Our cooperative approach

Our cooperative identity and the sustainability values we go by are distinguishing features of VOLKSBANK WIEN AG. Our focus is on customers, partners and employees. We act responsibly, sustainably, quickly and flexibly, with business acumen. We respect human rights and disapprove of any form of discrimination. The fight against corruption is of high priority at VOLKSBANK WIEN AG. These basic principles are set down in the Code of Conduct and honoured by all our employees within the scope of our corporate activities.

1) ESG refers to the consideration of criteria from the environmental (Environmental = E), social (Social = S) and responsible corporate management (Governance = G) spheres.

2) Small and medium-sized enterprises

3) European Central Bank (ECB)

FOREWORD

And it is precisely in these turbulent times that VOLKSBANK WIEN AG deliberately chooses to remain a regional bank. In this way, the bank supports the long-term economic success of its customers in the region. Hence, the core elements of the activities of VOLKSBANK WIEN AG are trust, customer focus and regionality, making it a sustainable relationship bank in the truest sense of the word: from the region for the region.

One of our main concerns is the conscientious management of available resources and the protection of the environment. Owing to its business model, VOLKSBANK WIEN AG is able to minimise risks for its owners, employees and the bank itself. Any risks are systematically taken account of within the risk management process.

Our business model

VOLKSBANK WIEN AG is a purely Austrian bank and only operates within its catchment area and on the Austrian market. There are no foreign shareholders. Our business strategy is based on a combination of regional customer service know-how, on the one hand, and on the services of the central organisation, on the other hand. This means that decisions relevant to customers are taken quickly and directly on the spot where the customers are, while administrative activities are increasingly handled in central units. In this way, cost reductions can be achieved that our customers benefit from.

Despite COVID-19, VOLKSBANK WIEN AG remains committed to the retail branch as an important channel of distribution. It is a central point of contact with our customers and a comprehensive competence centre within the regional trading areas. In all divisions, customers may rely on comprehensively trained account managers. This is emphasised by defining the traditional consultancy-based customer relationship to be the main focus of the business strategy and by holding on to the requirement of quick, customer-oriented decisions directly on the spot where the customers are.

We take care of the core services of a retail bank ourselves: loans, deposits and payment transactions. Other products and services are offered by competent partners. Over the past few years, therefore, cooperation agreements were concluded with reliable product partners. These

product partners also pursue sustainable business policies – which is of essential importance to us. Through considerable streamlining and standardisation of the product range, transparency is increased for our customers due to a neat array of products. The range of sustainable products is being continuously expanded.

Our positioning

The aim of VOLKSBANK WIEN AG is to be perceived as the sustainable relationship bank of business enterprises and private customers with an entrepreneurial mindset within the region. This means that Volksbank and its services are always easily available, and it also includes the presence of retail branches at highly frequented locations, on the one hand, and a stable Digital Banking offer, on the other hand. Volksbank acts in an eco-minded and climate-conscious way and offers all the products and services that our customers need, yet without any unnecessarily wide and complex range. The relationship bank is there for its customers whenever it is needed and with a long-term perspective. It knows its customers and is familiar with their needs – this is the foundation that trust is built on!

In the digital world of finance, VOLKSBANK WIEN AG has evolved into a service provider offering precisely the kind of services that customers actually need – at a high level of quality, based on convenient handling and stable performance. Digital services are reducing the impact on the environment now already, and further optimisations, e.g. to save travel or paper, are being planned.



Gerald Fleischmann
Chairman of the Managing Board of VOLKSBANK WIEN AG

ABOUT THE REPORT

Sustain- ability Report 2021

The report of VOLKSBANK WIEN AG was prepared in accordance with the GRI Standards: "Core" option. The GRI Standards (Global Reporting Initiative) constitute the de facto benchmark in sustainability reporting, the application of which ensures continuous and standardised reporting for VOLKSBANK WIEN AG. The GRI Index is contained in the Annex. The Sustainability Report 2021 also represents the annual progress report in accordance with the UN Global Compact.

A new materiality analysis was carried out for the present report for business year 2021, resulting in a new allocation of GRI-relevant content and indicators. Details on the materiality process are contained in the chapter "Sustainability management". The list of relevant GRI indicators is clearly presented in the GRI Index in the Annex to the report. No GRI

indicator can be reported on the material topic of employee health and safety (403-8, 9 or 10). Instead, key indicators on security training events and robberies are reported. In addition, separate indicators are reported on the topics of regionality, digitisation and employee satisfaction, as no suitable GRI indicators are available. The impact of the COVID-19 pandemic on VOLKSBANK WIEN AG and how it is being dealt with is discussed in detail in the chapters "Sustainability management" and "Employees". The COVID-19 pandemic had no impact on the sustainability targets of VOLKSBANK WIEN AG. Apart from the new materiality analysis, there have been no substantial changes in reporting. No changes occurred in the year under review in terms of company size, structure or ownership that might entail any significant economic, ecological or social changes. Moreover, no relevant changes have occurred regarding the location of suppliers, the structure of the supply chain or the relationships. Nor have there been any new presentations of information from previous reports. The reporting period extends from 1 January 2021 until 31 December 2021. The last report was published on 8 April 2021, the reporting cycle of VOLKSBANK WIEN AG is once a year.

At group level, VOLKSBANK WIEN AG is obliged to prepare a consolidated non-financial statement/non-financial report under section 267a of the Austrian Business Code (UGB). Moreover, as a parent company VOLKSBANK WIEN AG is equally obliged to prepare a consolidated non-financial statement under section 243b of the Austrian Business Code. The present report summarises the required information about concepts, results and risks relating to environmental, social and employee matters, the respect of human rights as well as the fight against corruption and bribery. In an overview table in the chapter "Sustainability management",

ABOUT THE REPORT

the material topics and chapters in the report are classified according to the topics set out in the Austrian Sustainability and Diversity Improvement Act (NaDiVeG)¹⁾. The information provided applies to both the Group and the parent company in equal measure. The performance indicators are shown separately in the table of key indicators (Separate and Group). VOLKSBANK WIEN AG, as parent company, has a headcount of 892 FTE (2020: 932); the Group has 1,270 FTE (2020: 1,302); for exact details regarding the fully consolidated companies please refer to the Annex.

In operational terms, the following material topics and the associated key indicators are dealt with only in the banking operation of the parent company VOLKSBANK WIEN AG; therefore the key indicators of the parent company (Separate) correspond to the key indicators of the Group (Group): [Subsidised Real Estate Financing](#), [Product Partners](#), [Digitisation](#).

As for the material topic of [Energy and Climate](#), an allocation key is applied based on full-time equivalents (FTE), since no clear breakdown on the basis of ACTUAL values is possible. The [Ethics and Compliance](#) topic is dealt with at group level only. The key indicators for topics regarding [Employees](#) are reported based on actual figures for the parent company (Separate) and the group (Group), to the extent possible and reasonable. As for the topic of [Data Protection and Data Security](#), actual figures have equally been determined for Separate and Group. The key indicators for the material topic of [Regionality](#) are reported at group level only.

In order to implement the Taxonomy Regulation, companies subject to the NFRD²⁾ must report their eligibility for taxonomy for the first time. In the course of this disclosure for the business year 2021, VOLKSBANK WIEN AG is still subject to a simplified disclosure obligation. VOLKSBANK WIEN AG discloses a scientifically-based estimate on financed emissions (Scope 3) in addition to the legal minimum of eligibility for taxonomy.

The results of the due diligence process regarding the inside-out risks³⁾ of the individual material topics are contained in the respective chapters; they were revised within the scope of a project meeting and summarised in a table for better convenience. This table is included in the Annex to the sustainability report for the year under review 2021.

The e-mail address information@volksbankwien.at is available for questions regarding the sustainability report of VOLKSBANK WIEN AG.

To improve readability, all terms are used in their male form (if any) in this report; they are meant to refer to female persons in equal measure.

The designations Separate and Group are abbreviated in the following tables in the report (Separate = S, Group = G).

1) Nachhaltigkeits- und Diversitätsverbesserungsgesetz (Sustainability and Diversity Improvement Act)

2) The Non-Financial Reporting Directive (NFRD) is a directive to extend the reporting obligations of large capital market-oriented companies, credit institutions, financial services institutions and insurance companies.

3) Inside-out risks are sustainability risks caused by the institution's actions, in its own business operations and during its business activities on non-financial matters.

COOPERATIVE



IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » A few regional head offices are the first to implement the "Volksbank Eigentümerclub" (owners' club)
- » Establishment of cooperations for energy cooperatives
- » Brochure for SMEs and cooperatives together with ÖGV¹⁾



MEASURES

Measure	Time horizon	Status
Roll-out of the concept for financing energy cooperatives	since 2021	ongoing
Expansion of the "Owners' Club" for cooperative members	since 2021	ongoing
Continue Owners' Dialogue	since 2017	ongoing
Continuation of financial literacy project, ÖGV	since 2021	ongoing
Renewed edition of the brochure for SMEs and cooperatives with the ÖGV	since 2021	ongoing
Introduction of the "Hermann Award" for cooperative action	11/2022	being planned
150th anniversary of ÖGV	from 2022	being planned



GOALS

In 2021, VOLKSBANK WIEN AG's goals with respect to cooperatives were:

- » Developing a concept for the financing of energy cooperatives
- » Launch of the "Volksbank Eigentümerclub" for cooperative members
- » Financial literacy project of the ÖGV
- » Expansion of cooperative activities (events, brochures, etc.)

¹⁾ The Austrian Cooperative Association (ÖGV) is the service and auditing association of the Association of Volksbanks.

The Volksbanks were founded as cooperatives over 170 years ago. At that time, small businesses, craftsmen and farmers in particular had hardly any access to banks and thus to capital that was essential for survival. The solution was to help people help themselves by voluntarily joining forces and supporting each other. True to the motto “Many little forces unite to make one big force”, under which the first cooperative banks were founded.

Cooperatives are sustainable because they think and operate with a long-term perspective, fulfilling a promotional mission without being driven by short-term shareholder value. They are built on proximity and personal contact and usually very deeply rooted in the region and among the people who live there. Hence, they strengthen regional economic cycles – for example, when Volksbank finances local SMEs. Regionality and sustainable action are therefore firmly anchored in Volksbank’s DNA.

VOLKSBANK WIEN AG is part of the Association of Volksbanks, an association of credit institutions organised as a cooperative according to Schulze-Delitzsch, pursuant to section 30a of the Austrian Banking Act (BWG). The Association consists of VOLKSBANK WIEN AG as central organisation, as well as the regional Volksbanks, and Österreichische Ärzte- und Apothekerbank, jointly forming a liability and liquidity association.

With 56 locations¹⁾ in the Vienna, Burgenland, Weinviertel, Waldviertel and Industrieviertel regions, as well as with the cross-regional SPAR-DA-BANK brand, VOLKSBANK WIEN AG is the biggest among Austrian Volksbanks. The focus of the regional bank is on sustainable partnerships with customers and continuous improvement of customer service – VOLKSBANK WIEN AG is the sustainable relationship bank of customers from the region.

Cooperative principles

VOLKSBANK WIEN AG operates in line with cooperative principles and has been built up successfully and sustainably over many generations of members. The Association of Volksbanks’ understanding of sustainability is based on the cooperative core values of self-responsibility, self-help, and self-governance. Sustainable development is considered the equivalent of the present-day implementation of cooperative principles. The values trace back to Hermann Schulze-Delitzsch, co-founder of the cooperative system. Part of the vision is a sustainability-oriented corporate strategy that is based on freedom and responsibility, as well as on the values of trust and reliability.

For more than 170 years, the cooperative development mission in the region and the special feature that customers of the Volksbanks are also owners of the bank have been features of the credit cooperatives (general meetings, cooperative shares, etc.). Within the Association, this participation option is partly guaranteed indirectly via the holding cooperatives (“Beteiligungsgenossenschaften”). The purpose of the cooperatives still is to advance the procurement of their members and the economy as a whole, supporting the reasonable dimensions and the diversity of regional economic structures (as opposed to monopolies). The cooperative connects a wide variety of stakeholders in the region. In addition to its role as sponsor and financier, the regional bank is a hub, an enabler and a networker. According to the terminology of the EU Commission, “social economy” also includes cooperatives.

1) As at December 2021

COOPERATIVE

Sustainability from the cooperative's perspective:

- » Ecological sustainability manifests itself, for instance, in energy cooperatives that contribute to achieving the climate targets, and regional independence from the commercial energy suppliers and uncontrollable electricity price increases.
- » Social sustainability means the preservation of communal identity and also overcoming poverty (e.g. cooperatives supporting regional building projects, 'assistance cooperatives').
- » Economic sustainability means guaranteeing the livelihood of people in the region, providing for the sustainable existence of businesses, and enabling companies to have long-term business relationships.

Cooperative system of VOLKSBANK WIEN AG

There are 9 management cooperatives (Verwaltungsgenossenschaften) and holding cooperatives (Beteiligungsgenossenschaften) that have contributed their banking operations to VOLKSBANK WIEN AG. Like all banks in the Association of Volksbanks, VOLKSBANK WIEN AG has a cooperative ownership structure. For 170 years now, the objectives of the Volksbanks have remained unchanged in terms of the cooperative's promotional purpose. The purpose of the cooperatives is to advance the procurement of their members and the economy as a whole. They realise their mission together with VOLKSBANK WIEN AG. They hold general meetings, promoting a sense of community within the region concerned, and supporting the success and independence of VOLKSBANK WIEN AG. One distinguishing feature of credit cooperatives is that the banks' customers are also shareholders of the bank. At VOLKSBANK WIEN AG, this option of participation is guaranteed indirectly through the holding cooperatives. One of the measures to strengthen the cooperatives is to win even more customers as members by actively selling shares in cooperatives.

At present, the holding cooperatives of VOLKSBANK WIEN AG have a total of 172,000 members, who enjoy corresponding benefits.

Financing of energy cooperatives

The 'Erneuerbaren-Ausbau-Gesetz' (act on the expansion of renewable energies) regulates the establishment and benefits of energy communities. Municipalities, SMEs and citizens can establish energy cooperatives that produce, consume, store and market electricity and heat from renewable energy sources on a regional basis, thus actively shaping the energy transition.

In cooperation with the ÖGV and energy consulting companies, communities are addressed and advised on the topic of "energy cooperatives". For this purpose, the ÖGV offers a service package ranging from legal advice on formation to the drafting of the optimal articles of association. Questions about the installation of PV systems, the optimal use of the electricity generated by them, about subsidies and the required contracts with grid operators, as well as permits from authorities, are covered by the energy consultant. Volksbank uses its contacts with community leaders to organise a large number of consultation appointments as quickly as possible and to accelerate the establishment of energy cooperatives. The goal of the Volksbank is to promote regionality and provide support for the energy cooperative, from account management to financing the energy generation facilities. At events organised by the cooperation partners, the benefits of membership in energy cooperatives are meant to be demonstrated, thus addressing a large number of members.

Volksbank Owners' Club for cooperative members

The Volksbank Owners' Club is a benefit programme for cooperative members within the Association of Volksbanks. The objectives of the Owners' Club are to activate the current membership and officer base, to increase member satisfaction, and to attract new members and new customers. In addition, the aim is to promote the emotional attachment of customers to Volksbank and the creation of a network to promote business in the region. Members of this Owners' Club are provided with their own regional debit cards with special layouts to redeem benefits in the region. The cards are planned to be sustainable cards made of recycled PVC; sustainable printed materials will be used in the mailing.

BEST PRACTICE

Financial Literacy

With the support of cooperative associations – including ÖGV – the first student cooperatives were launched in 2021. The idea behind it: The young generation should get to know the successful model of cooperative business in a practical way. Along the way, important skills such as self-initiative, creativity and team spirit are conveyed as well.

Volksbank and ÖGV publish sustainability guide for SMEs and cooperatives

Under the heading “Sustainability for SMEs and Cooperatives”, the Association of Volksbanks and the ÖGV have published a guide to help interested companies on their way to a sustainable future. The need for action in the area of sustainability is constantly increasing, even for smaller companies. The brochure for SMEs and cooperatives explains why sustainability concerns everyone and, above all, why it is associated with opportunities. It supports businesses in implementing sustainability even more strongly in the core business of customers and cooperatives. The free guide is available for download at www.volksbankwien.at/nachhaltigkeitsbroschuere. In addition, the ÖGV has summarised the most important subsidies and tax relief on the topic of sustainability and published them on its homepage.

OUTLOOK

In 2021, the concept and the cooperations for the financing of energy cooperatives have already been implemented in VOLKSBANK WIEN AG in a few selected regions. This concept is to be rolled out further from 2022, also for the Association of Volksbanks.

*We are committed
to a sustainable
corporate culture.*

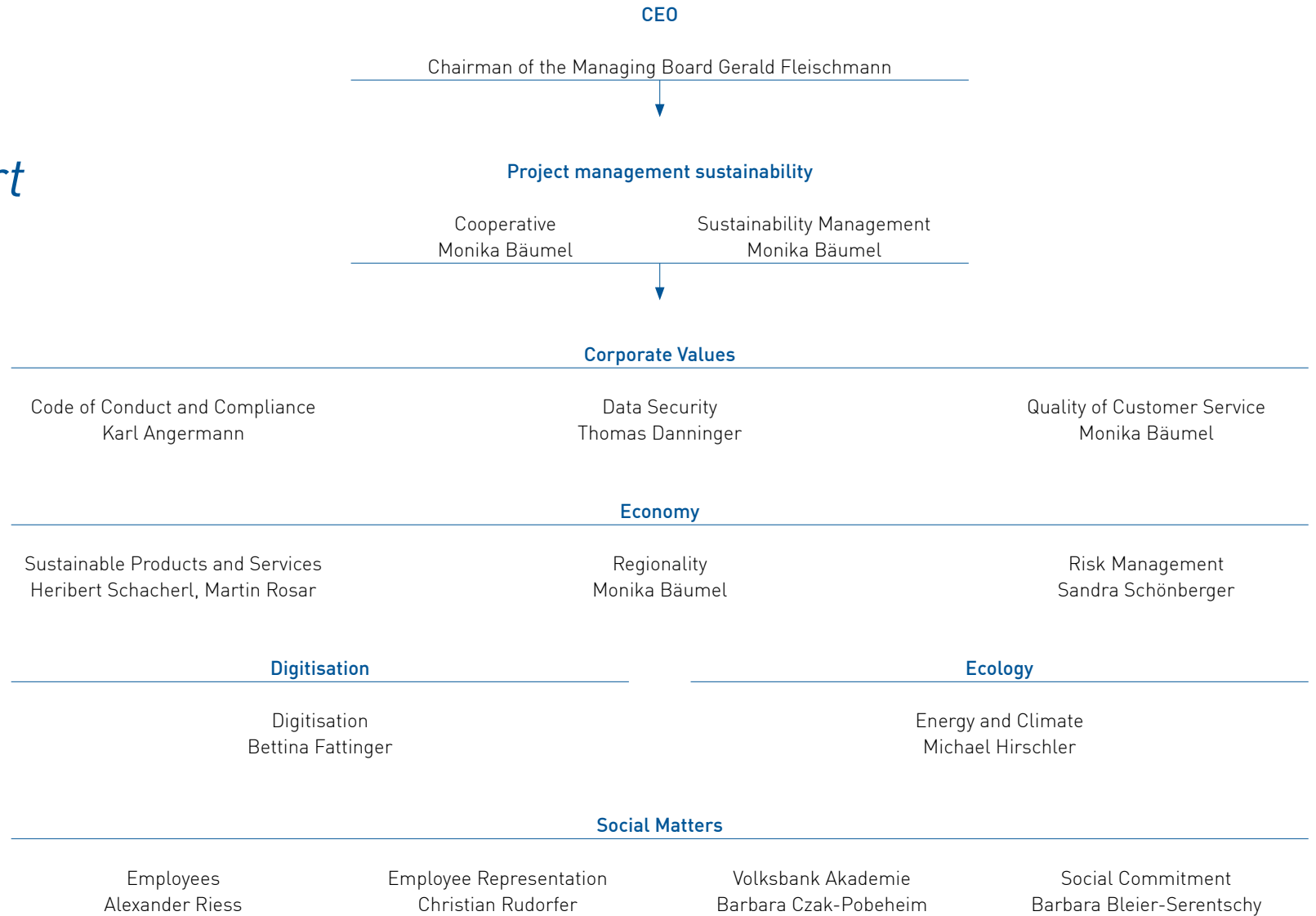
Together with PowerSolution Energieberatung GmbH and ÖGV, VOLKSBANK WIEN AG applied for the Austrian Green Investment Pioneers Programme of the Federal Ministry for Climate Protection with “Enabling Facility” PowerSolution Errichtung und Betrieb GmbH. This is meant to underscore the efforts of the Association of Volksbanks to accelerate the construction of “green” energy generation facilities and to help accelerate the marketing of the readiness to finance such facilities.

In addition, the expansion of the “Owners’ Club” for cooperative members is to be driven forward in the business area of VOLKSBANK WIEN AG. Within the Association of Volksbanks, the club has already been successfully implemented at a number of Volksbanks. The “Owners’ Dialogue” event, in which the Managing Board of the bank informs the officers of the associated cooperatives about objectives, strategies and planned measures, is going to be continued. Also, a new edition of the brochure for SMEs and cooperatives is planned together with the ÖGV.

The introduction of the “Hermann Award” is planned for 2022 – an award to appreciate regional SMEs and to distinguish cooperative action. This is part of the “150 years ÖGV” anniversary.

SUSTAINABILITY MANAGEMENT

Sustain- ability Report Team



SUSTAINABILITY MANAGEMENT

VOLKSBANK WIEN AG's understanding of sustainability is based on a sustainable development model: This can only be achieved through the simultaneous and equal implementation of environmental, economic and social goals. This is the only way to ensure and improve a society's ecological, economic and social performance. The three aspects are interdependent and are integrated into the strategy of Volksbank.

In 2019, the values "trust, regionality and customer proximity" were defined as core values for VOLKSBANK WIEN AG, involving the managing board members within the Association, and all employees were trained on these core values. In 2020, the core values were expanded to include the following mission:

Volksbank

- » operates sustainably at a regional level on the basis of cooperative principles.
- » assumes responsibility for the long-term well-being of customers and employees.
- » acts in an environmentally and climate-conscious manner.

These three pillars form the basis of Volksbank's sustainable actions. The focus is on the topic of "regional sustainability". Ever since the formation of the Volksbanks, this has formed the basis of their successful work for customers. Especially in these very turbulent times, which are marked by special social and economic challenges (COVID-19) and clearly noticeable climate changes, these values are becoming increasingly important.

Sustainability principles of VOLKSBANK WIEN AG

VOLKSBANK WIEN AG

- » has committed itself to the Paris Agreement on climate protection.
- » aligns its business strategy with the SDGs¹⁾ of the United Nations, thus contributing to their achievement.
- » through the membership of VOLKSBANK WIEN AG in the UN Global Compact, emphasizes the importance of the issue of sustainability in business activities and supports the 10 principles of the UN Global Compact for the development of a sustainable global economy for the benefit of all people, communities and markets.
- » by adhering to these principles, has committed itself to responsible corporate governance and has embedded sustainability as an integral part of its corporate culture.
- » aims to manage ESG risks appropriately and to enhance the positive impact of its business activities on the environment and the people.
- » by offering sustainable products and services, enables responsible consulting and cooperation with customers.

The material topics forming the basis for Volksbank's sustainability management are worked out together with stakeholders. The material topics were selected considering the ecological and social impact of the sustainability topics identified, as well as their relevance to the stakeholders. The identification and impact assessment of sustainability topics is carried out in workshops with employees and the managing board members of the Volksbanks. In 2021, a stakeholder survey was conducted for the first time, not only for VOLKSBANK WIEN AG but also for the Association of Volksbanks, followed by a materiality analysis.

SUSTAINABILITY MANAGEMENT

Materiality analysis

In 2021, the materiality analysis was completely redesigned. Together with external sustainability experts, all sustainability topics were analysed with regard to their potential environmental, social and societal impacts, in accordance with the GRI Standards. Together with the prioritisation of sustainability topics from the stakeholders' perspective, this analysis forms the basis for the selection of the material sustainability topics. VOLKSBANK WIEN AG identified 12 material topics in the areas of customers and products, employees, the environment, society and compliance. In addition to the 12 topics identified, the issue of ethics and compliance is also fully reflected in the report as a material topic.

Stakeholder survey

By means of an online questionnaire, stakeholders were asked about the sustainability topics they consider important in relation to VOLKSBANK WIEN AG. The selection of stakeholders for the survey was done on the basis of their interest in and influence on the company.

The stakeholders were asked to evaluate the importance of the sustainability topics as well as the commitment of VOLKSBANK WIEN AG to sustainability topics. To improve comprehensibility, each topic was described in greater detail in the questionnaire. The survey was conducted for the entire Association of Volksbanks. Throughout the Association, more than 9,000 stakeholders from the stakeholder groups of retail customers, corporate customers, employees, owners, shareholders, members, Supervisory Board members, product partners, NGOs, the Austrian Cooperative Association (ÖGV), the media, politicians, suppliers and capital market participants took part in the survey, of which almost 3,000 can be attributed to VOLKSBANK WIEN AG. This provided important input from stakeholders in determining the main topics of the report.

An overview of the material topics resulting from the materiality analysis and their allocation to the matters under the Austrian Sustainability and Diversity Improvement Act (NaDiVeG) and to the GRI aspects is shown in the following table.

Material topics	Chapter in the report	Matters pursuant to NaDiVeG	GRI aspects
Regionality	Regionality	Environmental matters, social matters	no GRI allocation
Sustainable investment	Sustainable products and services	Environmental matters, social matters	GRI 305, G4 FS
Sustainable financing	Sustainable products and services	Environmental matters, social matters	GRI 305
Customer satisfaction	Customer service quality	Social matters	GRI 417
Digitisation	Digitisation	Social matters	no GRI allocation
Employee health and safety	Employees	Employee and social matters	GRI 403
Training and education	Employees	Employee and social matters	GRI 404
Employee satisfaction	Employees	Employee and social matters	no GRI allocation
Diversity and equal opportunities	Employees	Employee and social matters	GRI 405
Energy and climate	Energy and climate	Environmental matters	GRI 302, 305
Data protection and security	Data security, Code of Conduct and compliance	Social matters	GRI 418
Human rights	Code of Conduct and compliance	Respect for human rights	GRI 412
Professional ethics and compliance	Code of Conduct and compliance	Fight against corruption and bribery	GRI 205, 206, 419

SUSTAINABILITY MANAGEMENT

UN Global Compact

The UNGC (United Nations Global Compact) is a global convention between the United Nations and business entities aiming to advance globalisation with a view to sustainability. The UNGC was initiated by UN Secretary-General Kofi Annan in 1999. This voluntary commitment comprises 10 basic principles in the spheres of labour standards, human rights, environmental protection and the fight against corruption that are meant to encourage business entities to act sustainably.

VOLKSBANK WIEN AG participates in the United Nations Global Compact with the “Signatory” status. The present sustainability report of VOLKSBANK WIEN AG equally represents the annual progress report in line with UNGC requirements.

Sustainable Development Goals

In 2015, the member states of the United Nations adopted 17 goals for sustainable development: the Sustainable Development Goals (or SDGs in brief). These goals address the topic of sustainability at an economic, social and ecological level. On 1 January 2016, the SDGs entered into force for a term of 15 years. The political sphere, civil society and the economy are all meant to cooperate to implement the SDGs, and accordingly they are of relevance to VOLKSBANK WIEN AG as well.

Based on the materiality analysis updated in 2021, VOLKSBANK WIEN AG has allocated the material topics to specific SDGs.

The SDGs most relevant to VOLKSBANK WIEN AG are:



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Description of the SDGs relevant to VOLKSBANK WIEN AG:



Good health and well-being

Ensure healthy lives and promote well-being for all at all ages.

VOLKSBANK WIEN AG offers comprehensive measures in the sphere of work-life balance. Flexible working time models and a positive attitude to part-time employment are part of this. Gratuitous health checks by the company physician, vaccinations, the Volksbank-Aktiv courses, and sports groups are only some of the preventive measures to promote employees' health that are being offered. During the COVID-19 pandemic, numerous protective measures were put in place for customers and employees. An industrial psychologist as well as the "Keep Balance" coaching programme in cooperation with Hilfswerk Österreich provide support to employees in case of pandemic-related stress.



Quality education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

At Volksbank Akademie, with the training formats offered by that institution, such as courses and professional training events that constitute an essential part of HR development, VOLKSBANK WIEN AG demonstrates its commitment to quality education. Programmes to promote female high potentials, as well as mentoring contribute to inclusive equal education for all. With the onset of the COVID-19 pandemic, the educational programme was quickly converted to online.



Gender equality

Achieve gender equality and empower self-determination of all women and girls.

The promotion of female high potentials includes lectures by experts, a talent training course and the so-called WoMentoring programme, in which all of the bank's divisional managers and Managing Board members are available as mentors. Options regarding more flexible working hours and an improved compatibility of family and career contribute to achieving this goal. Moreover, in the works council, the position of women's affairs officer was established on a permanent basis.



Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

As a bank for small and medium-sized enterprises with knowledge about the customers in the region, VOLKSBANK WIEN AG offers quick, need-based loans, thus contributing to local, sustainable economic growth. Additionally, the employer branding initiative positions VOLKSBANK WIEN AG as an attractive, strong and authentic employer brand. Almost 100 % unlimited employment contracts, flexible organisation of the workplace, especially through remote working during the pandemic, and constructive communication with the works council are only some of the pillars of promoting favourable working conditions.

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Industry, innovation and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

The preparation of a digital agenda operating as signpost for further developments of digital products and services consolidates the company's positioning as fast follower – also involving fintechs and start-ups in innovative developments. A clear trend towards involving customers in organising customer processes serves as a basis for sustainable and resilient innovations.



Sustainable cities and communities

Make cities and human settlements inclusive, safe, resilient and sustainable.

With financing concepts based on builder-owner models, VOLKSBANK WIEN AG makes an essential contribution to sustainable development in the sphere of creating and improving living space and making the same more ecological. Through subsidised housing financing, a great amount of regional planning and socio-political steering potentials can be realised. For more than 170 years, the Volksbanks have been the local providers of financial services in their regions, making an essential contribution to creating value and prosperity there.



Climate action

Take urgent action to combat climate change and its impacts.

VOLKSBANK WIEN AG is taking a variety of measures to reduce its contribution to climate change as far as possible. For example, in banking operations, in buildings and in the sphere of mobility, attention is paid to reducing direct and indirect CO₂ emissions. Examples include the implementation of energy efficiency measures, the conscientious use of resources, or regular monitoring of the carbon footprint. VOLKSBANK WIEN AG has also set itself the goal of continuously reducing indirect CO₂ emissions from its core business (such as from financing and investments).

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Sustainability governance

In order to further integrate sustainability into the core business of the Association of Volksbanks, a comprehensive project was set up in 2020. The "Sustainability Project" is anchored at the highest level in the hierarchy of the Association of Volksbanks, sponsored by the Chairman of the Managing Board and the steering committee of the Joint Managing Board of VOLKSBANK WIEN AG, and supported by the sustainability officer of the Association of Volksbanks as project owner.

In addition to the consideration of risks (see chapter "Risk management" and annex "NaDiVeG risks"), material key topics included the analysis of opportunities for Volksbank. The transformation of the economy towards sustainable development is not only accompanied by risks, but also opens up significant market opportunities through new customer groups, technologies, innovative ideas and methods of working. In this context, the Association has carried out a SWOT¹⁾ analysis in order to weigh up strengths and weaknesses and, based on this, to take measures for further development. The resulting demand for financial services creates significant development potential for the Association of Volksbanks. A benchmark analysis was carried out as well. The aim of the activities from the "Sustainability Project" is to integrate sustainability into all areas of the Association and to process the results from the project in a separate sustainability strategy and in the divisional strategies.

All divisions of VOLKSBANK WIEN AG (as the central organisation) are involved in implementation measures and have each appointed sustainability ambassadors to accompany internal communication on the topic of sustainability and to support the process of achieving their sustainability targets with forward-looking ideas. Sustainability officers have been appointed by the banks of the Association who are responsible for the topic at the primary banks.

Based on the sustainability strategy, the Joint Managing Board has overall responsibility, within the scope of its management function, for implementing sustainability aspects in internal governance structures, in the risk management framework and in relevant guidelines of the Association of Volksbanks, which are subject to regular reviews.

In 2021, a sustainability strategy was created and sustainability was included in all chapters of the business strategy. Opportunity and risk analyses were carried out to develop the sustainability strategy, and the resulting findings were incorporated into the strategy. These analyses included, for example, a materiality analysis, a SWOT analysis, impacts of transition risks, and physical risks regarding the business model in the form of outside-in²⁾ and inside-out risks, etc.

The Supervisory Board is committed to sustainability in all areas of the company and, as part of its monitoring of the Joint Managing Board, checks whether the latter takes comprehensive account of the principles of sustainability in its management of the company. The consideration of sustainability aspects is anchored in the rules of procedure of the Managing Board and the Supervisory Board.

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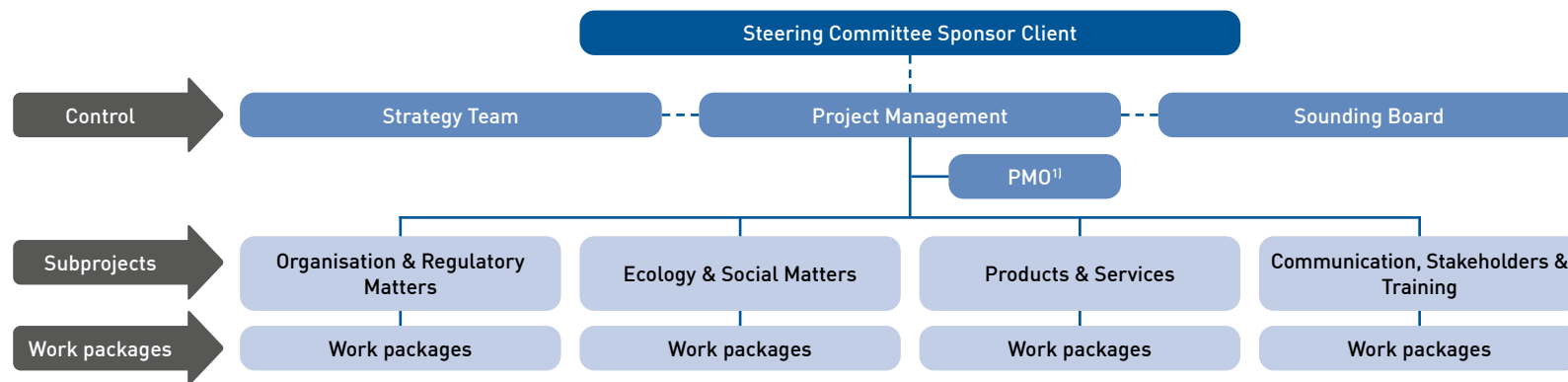
Responsibility for coordinating and implementing the measures in the “Sustainability Project” lies with the sustainability officer of the Association of Volksbanks (project owner). Project management is taken care of by a team from the ORG-IT department. The “strategy team”, representing the divisions Communication/Marketing, Treasury/Private Banking, Capital and Stakeholder Management, and the ÖGV/Banking Regulation pressure group, is ready to provide advice. The “Sounding Board”, which is made up of members of the managing boards of the primary banks, is informed about the implementation of project measures on a regular basis.

In a first step, the project was set up in VOLKSBANK WIEN AG as the central organisation of the Association of Volksbanks, but was subsequently extended to the entire Association of Volksbanks. To this end, sustainability officers were defined by the banks within the Association of Volksbanks, who are responsible for coordinating the measures and internal communication at the individual banks. The managing board members of the Association of Volksbanks are directly involved in implementing the measures in the context of a “Sounding Board”.

The structure of the project was aligned with the ESG factors. In addition to the further development into a sustainable company, legal requirements are being worked through, the ecological footprint of the bank itself is being reduced, Volksbank is being strengthened as an attractive employer, and products and services are being expanded to include sustainability aspects. Another essential aspect is the communication with stakeholders and the training of employees, which are also covered by the project.

A communication platform was set up on the Intranet for the entire Association, where all information relating to sustainability is available.

Overview of the project structure:



1) Project Management Office

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As of 2022, a Sustainability Committee (Nachhaltigkeitskomitee = NAKO) is established at VOLKSBANK WIEN AG, the objective of which is to provide the Managing Board of VOLKSBANK WIEN AG with a holistic view of relevant aspects as well as an overview of regulatory and other sustainability-related issues.

The NAKO is chaired by the Joint Managing Board of VOLKSBANK WIEN AG. The NAKO consists of permanent members of many divisions of VOLKSBANK WIEN AG; additional guests or experts may be invited. The committee is headed by the sustainability officer. The NAKO will replace the project structure after the end of the project.

Sustainability goals

VOLKSBANK WIEN AG is committed to a sustainable corporate culture, to integrating ESG criteria into its core business and, with the "Sustainability Project", is expanding the measures and targets expected by the regulatory authorities in the areas of the environment, social affairs and governance.

Qualitative targets were defined at the beginning of 2021:

- » We pursue a sustainable business model/have a sustainable business strategy.
- » We operate regionally on the basis of cooperative principles.
- » We take sustainability risks into account in our risk management.
- » We are expanding the range of sustainable products and services we offer.
- » We implement sustainability in the spheres of real estate, mobility and procurement.
- » We are a reliable and attractive employer.
- » We ensure transparent and clear communication with all stakeholders.

Together with the Managing Board of VOLKSBANK WIEN AG, the strategy team defined further sustainability targets in mid-2021. From 2022, these will be quantified and included in the planning for the individual areas, in addition to the existing qualitative targets for the Association of Volksbanks.

VOLKSBANK WIEN AG's sustainability targets for 2022¹⁾:

- » The Volksbanks aim for a "low risk" sustainability rating.
- » Sustainability criteria are to be taken into account when granting loans.
- » A high proportion of products should have a sustainable background.
- » The Volksbanks' operations will become CO₂ neutral.
- » Customer and employee satisfaction is to be increased.
- » Diversity is to be increased.
- » Sustainable projects in the region are supported through the cooperative dividend cycle.
- » Creation of transparency through disclosure and on target agreements of top management regarding sustainability
- » Creation of a sustainability committee
- » Implementation of ESG aspects in the "Three Lines of Defence"²⁾

The establishment of a climate strategy is planned as well.

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Disclosures

Following publication of the Taxonomy Regulation, companies subject to the NFRD¹⁾ must report their eligibility for taxonomy for the first time. For business year 2021, a simplified disclosure requirement applies, which will expand to the full scope specified in the taxonomy by the time of disclosure for business year 2023. VOLKSBANK WIEN AG, based on its self-image as a sustainably responsible bank, will disclose a scientifically based estimate on the financed emissions (Scope 3) of the customer portfolio, in addition to the legal minimum of taxonomy eligibility. Although VOLKSBANK WIEN AG is aware of the fact that a perfectly well-founded determination of Scope 3 requires information from customers about the financing in question, it would like to underpin its commitment to the accelerated development into a sustainable institution by creating a basis for a future strategy (e.g. a climate strategy) with corresponding targets and measures.

Statutory disclosure

Eligibility for taxonomy

Art. 10	Gross carrying amount (in euro million)		% of coverage (of total assets) ²⁾	
	S	G	S	G
2a Total assets	16,887	16,908	100.00 %	100.00 %
of which taxonomy-eligible	2,357	2,357	13.96 %	13.94 %
of which non-taxonomy-eligible	14,530	14,551	86.04 %	86.06 %
2b Exposures to sovereigns, central banks and supranational issuers	7,747	7,747	45.87 %	45.81 %
2c Exposures to entities not subject to the NFRD	3,589	3,605	21.25 %	21.32 %
Trading book	1	1	0.00 %	0.00 %
Short-term interbank loans	2,128	2,128	12.60 %	12.59 %
Exposures in derivatives	124	124	0.73 %	0.73 %

1) Non-Financial Reporting Directive (NFRD), a directive to extend the reporting obligations of large capital-market-oriented companies, banks, financial services institutions and insurance companies.

2) % of assets covered by KPIs of the bank's total assets.

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Art. 10 Implementation at VOLKSBANK WIEN AG

2d Annex XI Disclosures

Background information to support the quantitative indicators, including the scope of assets and activities covered for the KPI¹⁾, information on data sources, and limitations

For the determination of the indicators under 2a, which refer to the taxonomy-eligible and non-taxonomy-eligible economic activities, a tool-based calculation was developed, starting from the data basis of the FinRep²⁾ report as at 31 Dec. 2021. The basis for the preparation of the key indicators is the data of the consolidated FinRep. For the VOLKSBANK WIEN AG Group as well as for VOLKSBANK WIEN AG as a separate bank. These data are enriched by several characteristics (subject to the NFRD, transactions listed in the trading book, interbank transactions, etc.). The 2a key indicators presented relate exclusively to the first two environmental targets (climate protection and adaptation to climate change) of the EU Taxonomy Regulation. As no information from counterparties regarding eligibility for taxonomy was available at the time the report was prepared, and estimates were explicitly excluded in the FAQs as at 2 February 2022 (Question 20), corporate exposure was initially classified as non-taxonomy-eligible as a whole. VOLKSBANK WIEN AG expects changes here in subsequent years when more and more counterparties subject to the NFRD will publish their taxonomy reporting. The disclosure of taxonomy-eligible exposure therefore relates exclusively to private households for which a link to activities covered by the Taxonomy Regulation could be established via the purpose of the transaction or the type of collateralisation. In addition to information on taxonomy eligibility of economic activities and the share of sovereigns, central banks, supranational issuers (key indicator 2b), information on derivatives as well as the trading portfolio and short-term interbank loans must also be provided. In order to determine key indicator 2c, which represents the share of exposure to entities not subject to NFRD reporting in total assets, the volumes of exposure with regard to entities subject to NFRD reporting were first determined and then deducted from VOLKSBANK WIEN AG's total exposure.

Considering the reporting form "Assets for calculating the GAR" in Annex 6 of the Delegated Act regarding Art. 8 of the Taxonomy Regulation, it becomes clear that an exposure can only be assigned to one category, as otherwise the total assets would not add up. VOLKSBANK WIEN AG concludes from this that double counting is not desirable and will be avoided when calculating exposures. Therefore, in VOLKSBANK WIEN AG's opinion, the following procedure should be followed in a cascade: any items previously identified should no longer be listed in the population for the subsequent steps.

The disclosure obligation arising from the Delegated Act is to be presented as follows, from the perspective of VOLKSBANK WIEN AG:

1. Identification and isolation of central governments, central banks and supranational issuers (what is important here is that only central governments such as the Republic of Austria, Germany, France, etc. are included and not also federal states, municipalities, cities and enterprises with government links) > Disclosure under Art. 10 (3) (b)
2. Identification and isolation of derivatives > Disclosure under Art. 10 (3) (b)
3. Identification and isolation of the trading portfolio > Disclosure as separate ratio
4. Identification and isolation of overnight interbank loans > Disclosure as separate ratio
5. Identification and isolation of companies subject to the NFRD – companies subject to the NFRD are to be classified in terms of taxonomy eligible/non-taxonomy-eligible, based on the KPIs published. The listed loans to households are taxonomy-eligible per se. If the relevant criteria are met, financing provided to municipalities is to be classified on the basis of the financed property.
6. From the remainder, the exposures as compared to companies not subject to the NFRD (for the purpose of the Accounting Directive, companies include only AGs, GmbHs and capital-based partnerships or their corresponding corporate forms in the other member states) are to be isolated and reported under (c).

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Art. 10	Implementation at VOLKSBANK WIEN AG
2d Annex XI Disclosures	
<p>Explanations of the nature, objectives of taxonomy-compliant economic activities and their development over time, starting with the second year of implementation, distinguishing between business-related, methodological and data-related aspects</p>	<p>Information on the scope of taxonomy-compliant economic activities is to be reported as of 1 January 2024 (year under review: 2023). Explanations on the nature and objectives of taxonomy-compliant economic activities will be made on 1 January 2024. Explanations of their development over time will start with the second year of implementation, thus as of 1 January 2025 (year under review: 2024).</p>
<p>Description of compliance with Regulation (EU) No. 2020/852 in the business strategy of the financial company, in the product design processes and in the cooperation with customers and counterparties</p>	<p>In its business and sustainability strategy and in its daily actions, VOLKSBANK WIEN AG is committed to a sustainable business policy and to taking sustainability into account. Regulation (EU) No. 2020/852 (EU Environmental Taxonomy) is of very high importance for VOLKSBANK WIEN AG. For the year under review 2021, the most important asset items were analysed with regard to taxonomy eligibility. In the future, assets will also be analysed with regard to their taxonomy compliance. In the future, VOLKSBANK WIEN AG will observe the EU Taxonomy Regulation in its business strategy, product design processes and cooperation with customers and counterparties. This does not mean that non-taxonomy-compliant economic activities will no longer be financed, because VOLKSBANK WIEN AG's customers also need an opportunity for transformation. However, great importance is attached to the taxonomy compliance of economic activities. Many aspects of the modern understanding of sustainability are a given for VOLKSBANK WIEN AG and are reflected in its entire business activities as well as in its self-image.</p>
<p>For credit institutions that are not required to disclose quantitative information on trading exposures, qualitative information on the alignment of trading exposures with Regulation (EU) No. 2020/852, including overall composition, observed trends, targets and guidance</p>	<p>The trading strategy is based on a conservative risk strategy and only takes place in the CO segment of VOLKSBANK WIEN AG within the limits set by Risk Control. The added value of the trading activities lies in the maximisation of earnings from customer and own-account transactions within the association of credit institutions. VOLKSBANK WIEN AG does not maintain a large trading book and does not engage in proprietary trading. Based on this framework, ESG principles are well represented. Activities on the securities trading book are limited to secondary market management of own sector issues and a small number of domestic corporate issuers. The holding period is short, corresponding to that of the trading book. Issuer limits and holding period limits are implemented. Activities in the sphere of Austrian Corporates will be engaged in when a customer need is identified. In total, the business area is small, just in line with the size of the Austrian Corporate issuer market. The ESG criteria are included in the application process for the approval of issuer limits. Consideration in the business process is thus already given at an early stage.</p>

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Voluntary disclosure

Financed emissions (Scope 3)

VOLKSBANK WIEN AG calculated financed emissions (Scope 3) for the first time in 2021. The calculation logics used here are based on the PCAF method (Partnership for Carbon Accounting Financials), which aims to support financial institutions in the assessment and disclosure of greenhouse gas emissions from their financial transactions.

The calculation approach follows the formula below: Financed emissions = on-balance-sheet exposure in sector x sector emission intensity (sector CO₂e / fixed assets per sector)

The presentation of results is divided into Corporate Financing and Real Estate Financing – a distinction was made between the two areas based on the purpose of the respective transactions. Transactions in the trading portfolio and derivatives in general are not included in the population, as in the PCAF framework. The emission data used for greenhouse gases (in CO₂e) for the corporate sectors come from the Statistical Office of the European Commission (Eurostat) and are publicly available there per NACE code. For the property-specific emissions, the data source used was the Climate Protection Report 2021 of the Austrian Federal Environment Agency. In order to determine the sector-specific emission factors, these sector emissions were set in relation to the reference quantity “fixed assets per sector”. This was based on statistical data from the OECD for Austria per NACE sector. For the real estate sector, the fixed assets were taken from the Eurostat data source. Overall, VOLKSBANK WIEN AG can be attributed approx. 66.6 kilotons of CO₂e through the business portfolio according to the method presented. This figure covers approx. 83.6 % of the total assets in the VOLKSBANK WIEN AG Group.

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Category	Amount outstanding (in euro million)		Financed emissions (in t CO ₂ e)	
	S	G	S	G
Corporates	9,906.62	9,906.76	41,621.34	41,621.34
of which				
A Agriculture, forestry and fishing	102.99	102.99	15,839.43	15,839.43
B Mining and quarrying	0.89	0.89	210.89	210.89
C Manufacturing	41.52	41.52	5,742.17	5,742.17
D Energy supply	10.75	10.75	2,012.08	2,012.08
E Water supply; sewerage, waste management and remediation services	8.00	8.00	473.89	473.89
F Construction	51.81	51.81	1,471.51	1,471.51
G Wholesale and retail trade; maintenance and repair of motor vehicles	116.03	116.03	2,829.21	2,829.21
H Transport and warehousing	43.30	43.30	2,183.25	2,183.25
I Accommodation and catering	83.36	83.36	956.25	956.25
J Information and communication	19.65	19.65	49.19	49.19
K Provision of financial and insurance services	8,936.67	8,936.55	8,260.59	8,260.59
L Real estate and housing	270.31	270.49	13.72	13.72
M Provision of professional, scientific and technical services	93.90	93.90	742.85	742.85
N Provision of other economic services	23.73	23.81	189.35	189.35
O Public administration, defense, social security	24.85	24.85	218.64	218.64
P Education and teaching	2.29	2.29	4.71	4.71
Q Health and social services	18.02	18.02	59.42	59.42
R Art, entertainment and recreation	23.46	23.46	201.88	201.88
S Provision of other services	35.08	35.08	162.30	162.30
Real estate	4,222.72	4,223.39	25,006.48	25,006.48
Total	14,129.34	14,130.15	66,627.82	66,627.82
Coverage of total assets	83.67 %	83.57 %		

SUSTAINABILITY MANAGEMENT



ESG
INVESTMENTS
2018-2021



Investment strategy of the banking book

In 2020, implementation of the ESG measures defined in the investment strategy was started. The main content is the simultaneous pursuit of an active and a passive strategy.

In the course of the active strategy, a defined minimum proportion of sustainable investments is made. Already in 2021, approximately euro 94 million in ESG investments were made.

In the passive strategy, exclusion criteria are applied to ensure that ESG-damaging investments are avoided.

By setting minimum standards, this strategy helps to avoid greenwashing and thus makes VOLKSBANK WIEN AG even more sustainable.

In addition to compliance with exclusion criteria, minimising the carbon footprint is also an important goal in the banking book. Thanks to its conservative and sustainable investment strategy to date, VOLKSBANK WIEN AG is in a very good starting position for the coming years. CO₂-intensive industries are hardly included in the portfolio. This results in an already very low carbon footprint of 15.1 t CO₂e/euro million sales¹⁾ on average.

Green Bond

VOLKSBANK WIEN AG, as the central organisation for the Association of Volksbanks, is working on a framework for issuing sustainable bonds in accordance with the ICMA Sustainable Bond Standards. The objective here is to be able to finance or refinance environmentally and/or socially sustainable financing via the capital market as well. The funds raised in this way are earmarked for specific purposes and are subsequently available exclusively for financing projects that make a positive contribution to the reduction of greenhouse gases, serve to improve social infrastructure such as healthcare, or create affordable housing. The targeted use of funds creates positive steering effects in terms of increasing the sustainable loan volume.

Stakeholder information

Within the scope of the materiality analysis and stakeholder survey, the following stakeholder groups were classified as most relevant to VOLKSBANK WIEN AG: private customers, corporate customers, employees, owners, shareholders, members, supervisory board members, product partners, NGOs, the Austrian Cooperative Association, the media, politicians, suppliers and capital market participants.

Public relations

In order to inform the stakeholders of VOLKSBANK WIEN AG about news from the bank, VOLKSBANK WIEN AG conducts PR activities on a regular basis, in the form of interviews with the CEO or press spokesman, advertorials or press releases.

¹⁾ These are Scope 1 and 2 values, as many companies do not yet provide Scope 3 values.

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“Newsroom”

Press releases containing all relevant corporate news, personnel information or interesting topics from sales are issued at regular intervals and published on the website of VOLKSBANK WIEN AG.

A separate “newsroom” has been set up for journalists and all other interested stakeholders, where information about the Managing Board of VOLKSBANK WIEN AG, press releases, dates, annual and sustainability reports, market news and information about sponsorships is announced. www.volksbankwien.at/presse

Owners’ Dialogue

VOLKSBANK WIEN AG approached the officers of the associated cooperatives with a new event format already in 2017. Within the scope of the Owners’ Dialogue, the bank’s Managing Board provides information about goals, strategies and planned measures. But also ideas and suggestions from the shareholders’ representatives are welcome. In 2021, the Owners’ Dialogue was held as a face-to-face event in June and October only, due to coronavirus restrictions; in April, the Managing Board provided information in the form of an online meeting.

Investor Relations

VOLKSBANK WIEN AG has set up a website for its investors, where comprehensive information on the topic of sustainability and many other topics can be found, in addition to all information subject to mandatory publication: presentations for investors, rating information, financial calendar, prospectuses etc. www.volksbankwien.at/investoren

Sustainability communication platform for employees

The intranet of the Association of Volksbanks provides all employees with a communication platform containing a wide range of information on the subject of sustainability, for employees to obtain an overview of the goals, the planned procedure for achieving them as well as the contributions they are required and/or able to make.

DIGRESSION: COVID-19 MANAGEMENT AT VOLKSBANK WIEN AG

VOLKSBANK WIEN AG’s strong ties with its customers and the region were also demonstrated in times of the COVID-19 crisis. A large number of customers were granted COVID-19-related measures to counter the liquidity bottlenecks that had arisen and to deal with circumstances that threatened their existence. During this highly challenging period, the bank’s ability to serve its customers was ensured at all times, both with respect to personnel and in technical and organisational terms. Customer service was guaranteed on all channels based on quick and flexible solutions. Excellent teamwork between front office, account managers/loan officers and VB Services für Banken Ges.m.b.H. enabled the bank to quickly process urgent customer requests regarding deferments and bridging loans.

The focus of VOLKSBANK WIEN AG, as a retail bank, on retail banking is meant to be continued in these challenging times, supported in particular by increasing digitisation of the sales process, which constitutes one of the major opportunities of the COVID-19 crisis. Not least because of the change in customer behaviour and its impact on sales, this is a key focus within VOLKSBANK WIEN AG. This provides an opportunity to offer faster services to our customers, thus strengthening the customer relationship. It is gratifying to note that VOLKSBANK WIEN AG has a very competitive product on the market now in the form of the “hausbanking” app. The consequences of COVID-19 on social and employee matters can be found in the “Employees” chapter.

CORPORATE VALUES

CODE OF CONDUCT AND COMPLIANCE



IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » Expansion of compliance training for new employees to include a sustainability module
- » Expansion of industries and business areas where the bank will not enter into business relationships
- » No fines and penalties

GOALS

In 2021, the goals of VOLKSBANK WIEN AG with regard to Code of Conduct and compliance were the following:

- » Avoidance of penalties and fines
- » Use of robotics in compliance processes
- » Establishment of hybrid training courses (face-to-face/virtual)

MEASURES

Measure	Time horizon	Status
Revision of web-based Compliance training, "Sustainability" chapter added	2021	completed
Implementation of fraud detection software	by 2024	ongoing
Alignment of whistleblowing system with new legal requirements	from 2022	being planned

CORPORATE VALUES

CODE OF CONDUCT AND COMPLIANCE

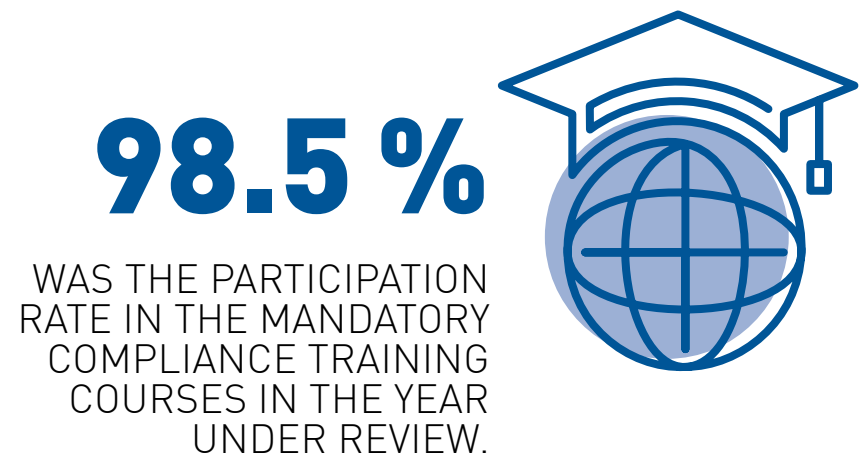
Actively exemplifying the values of VOLKSBANK WIEN AG and the commitment to modern compliance are the mandate of the Managing Board and part of the permanent management mission across all hierarchical levels. The issue of human rights also has a high priority at VOLKSBANK WIEN AG and is taken into account in all units involved in the Company's core business.

The Code of Conduct was established by the Supervisory Board and documents the values of VOLKSBANK WIEN AG in its internal and external relations. The accompanying measures for the implementation of the principles anchored therein support the bank's employees in avoiding mistakes and in strengthening the trust of customers and business partners in VOLKSBANK WIEN AG.

In addition to the Code of Conduct published on the website of VOLKSBANK WIEN AG, there are relevant regulations and measures for internal implementation, among others:

- » a clear organisational structure with defined responsibilities,
- » structured written rules,
- » target group-oriented training with practical examples,
- » annual employee reviews,
- » specialised staff in the Compliance function,
- » a stringent complaints procedure and
- » transparent and consistent sanction processes.

In 2021, the preventive measures taken again led to a high level of awareness of compliance issues and made a significant contribution to counteracting accidental violations.



CORPORATE VALUES

CODE OF CONDUCT AND COMPLIANCE

The permanent management mission plays a decisive role in the implementation of compliance issues. It is only by way of executives acting as compliance role models that a high level of integrity can be maintained among employees. The Managing Board personally exemplifies this approach and communicates this expectation very clearly on various occasions. Violations will be met with sanctions appropriate to the severity of the violation, the focus always being on talking to the employee concerned. Accidental violations are analysed with regard to their causes and, if necessary, repetitions are mitigated through procedural improvements or training.

Since 2019, all new employees joining the bank are instructed about the Code of Conduct of VOLKSBANK WIEN AG by the Compliance function in the course of an introduction event. A sustainability module was added to the training set in 2021, where 13 individual topics that can be subsumed under the generic term of sustainability are listed and discussed individually. Moreover, employees receive training in relation to the Code of Conduct by way of e-learning modules. In the year under review, training courses on the Code of Conduct were completed by 98.8% of those employees who were required to attend them. These training modules also include training with respect to human rights.

The Code of Conduct essentially describes the core values of VOLKSBANK WIEN AG: Trust – Integrity – Respect – Confidentiality.

In addition, the Code of Conduct addresses selected compliance issues which also document the integrity of VOLKSBANK WIEN AG in its external relations.

Respect for human rights

The Code of Conduct explicitly states that VOLKSBANK WIEN AG respects human rights and opposes child labour. Furthermore, the Code of Conduct states that any form of discrimination will not be tolerated. Volksbank values the dignity of human beings, their rights and their privacy. Therefore, VOLKSBANK WIEN AG has joined the UN Global Compact and supports its 10 principles in the area of human rights, among others. To ensure compliance with human rights in the company's core business, for example, sectors and business areas have been defined where the bank will not enter into business relationships, employee training events have been carried out, and care is taken to ensure that partners comply with human rights. Guidelines on sustainable procurement with due regard for human rights are currently being drawn up. A total of 145 hours were spent on human rights policy training as part of compliance training in the year under review.

Undesirable branches of industry and business areas

VOLKSBANK WIEN AG reserves the right not to enter into business relationships or financing with industries or in business areas that contradict the bank's fundamental values. This list of industries and business areas was expanded in 2021 to include, among others, business relationships related to the following topics:

- » Forced labour or child labour
- » Violations of the European Convention on Human Rights, or of obligations under labour and social law
- » Suspicion of corruption
- » Violations against the environment in general (environmental hazards, intentional violation of environmental protection regulations, increased contamination, etc.)
- » Animal testing
- » Ownership and operation of nuclear power plants or operation of final disposal sites for nuclear waste
- » Mining of coal or operation of coal-fired power plants
- » Arms deals
- » Particularly controversial forms of gambling

CORPORATE VALUES

CODE OF CONDUCT AND COMPLIANCE

In case of doubt, a special approval process will be initiated that Compliance is significantly involved in. In the event of discrepancies between sales units and Compliance, the matter is submitted to the Managing Board for individual approval. In this way, reputational risks due to financing transactions or investments that may be subject to criticism are largely avoided.

Whistle-blowing

By means of the Business Keeper Monitoring System (BKMS®), which has been implemented at VOLKSBANK WIEN AG for years, all employees have the opportunity to submit a report completely anonymously, regarding the categories of

- » Violation of regulatory requirements
- » Fraud
- » Corruption
- » Theft
- » Breach of trust/fraudulent conversion/embezzlement

at any time. The Managing Board has committed itself to the fundamental protection of the whistle-blower and the persons mentioned in the hint. Information on the BKMS® and access data is available to all employees on the Compliance intranet site and is communicated in numerous training sessions.

The whistle-blowing law announced in 2021 was not yet available at the end of the year; implementation of the legal changes will take place after the law is presented (probably in 2022).

Preventing corruption

VOLKSBANK WIEN AG pays great attention to actively fighting corruption. Through appropriate rules, in particular on accepting and granting benefits or on the handling of donations and sponsorships, the bank ensures participation in business life and minimises the risk of criminal offences or damage to its reputation. The Compliance department monitors adherence to the rules and counters violations with appropriate measures. As in the previous year, no cases of corruption were identified in 2021.

Employees are made aware of the regulations through compliance training and circulars. In the 2021 business year, 98.5% of employees completed the compliance training mandatory for them.

As in the previous year, the bank (Group perspective) did not have to pay any fines or penalties in 2021, nor were there any violations of product information and advertising standards. The measures implemented for 2022 are also aimed at avoiding fines and penalties and thus also keeping the associated reputational risk as low as possible.

Sponsorships

VOLKSBANK WIEN AG supports sporting, cultural, social or charitable events or organisations in the form of sponsorship within defined limits (see section “Social commitment”). Nevertheless, these limits allow the Company to make a valuable contribution to regional social life in Austria. For example, the values represented by the events, groups or organisations that we sponsor must not conflict with the values upheld by VOLKSBANK WIEN AG. Without a culture of sponsorship, any business strategy would be affected by reputational risk that might negatively impact on the company.

Lobbying

VOLKSBANK WIEN AG is not involved in any lobbying activities within the meaning of the lobbying act.

CORPORATE VALUES

CODE OF CONDUCT AND COMPLIANCE

Anti-competitive behaviour, cartel arrangements or monopolistic practices

No complaints were filed against VOLKSBANK WIEN AG for anti-competitive behaviour, cartel arrangements or monopolistic practices.

Sustainability in the Code of Conduct

The importance of sustainability was set down in the Code of Conduct of VOLKSBANK WIEN AG. In this way, VOLKSBANK WIEN AG manifests its commitment to acting sustainably. In 2021, the "Sustainability" chapter was also integrated into web-based Compliance training.

Information, communication and public relations

VOLKSBANK WIEN AG sets great store by the accuracy and completeness of the information prepared and documented by it. All matters that VOLKSBANK WIEN AG gets to know about within the scope of its activity will be treated as confidential in accordance with statutory requirements.

Awareness building

In recent years, the subject areas covered by Compliance have expanded considerably in Austria. Especially the area of combating white-collar crime and other criminal acts turned out to be more and more challenging. In 2021, VOLKSBANK WIEN AG and its customers were also increasingly exposed to various forms of cybercrime.

Compliance is involved in the processing of cases from a procedural point of view and develops targeted preventive measures, in cooperation with various specialist departments.

Data protection

In the area of customer data protection, there were no substantiated complaints from external parties or from supervisory authorities. In the year under review 2021, VOLKSBANK WIEN AG received 41 data protection-related inquiries, slightly fewer than in the previous year. All inquiries were processed by the data protection team in a timely manner. Inquiries break down as follows:

- » 29 requests for information under Art. 15 GDPR
- » 7 requests for erasure under Art. 17 GDPR
- » 3 reports to the Austrian Data Protection Agency regarding data protection violations under Art. 33 GDPR
- » 2 contradictions

All proceedings relating to privacy breaches were discontinued by the authority. In none of the reported privacy breaches were the rights and freedoms of the data subjects put at risk.

The data protection officers of VOLKSBANK WIEN AG can be reached at datenschutz@volksbankwien.at

Complaint management

Complaint management is controlled centrally by the Compliance department. This ensures that an accumulation of complaints is quickly identified and appropriate countermeasures can be initiated.

VOLKSBANK WIEN AG considers complaints as an opportunity to improve existing processes. The bank also attaches great importance to the rapid and transparent handling of all complaints to further strengthen customer loyalty.

CORPORATE VALUES

CODE OF CONDUCT AND COMPLIANCE

All employees are trained via e-learning to respond to complaints correctly; this includes ensuring that complaints are consistently recorded. As part of its permanent management mandate, management monitors implementation and focuses on the positive aspect of complaints.

At VOLKSBANK WIEN AG complaints may be submitted orally or in writing using all communication channels. As a general rule, due to knowledge being available about business processes and the facts relevant to the complaint, the branch or unit where the incident occurred will best be able to help quickly and efficiently. If no solution is found at this level, or if the customer feels that this is not expedient, it is also possible to contact the ombudsperson's office of VOLKSBANK WIEN AG: ombudsstelle@volksbankwien.at

BEST PRACTICE

For Compliance, 2021 was again dominated by the COVID-19 crisis, drawing very heavily on the experience gained in 2020. In 2021, Compliance has driven digitisation efforts within compliance processes and has now designed hybrid training courses for permanent use.

At the same time, the behaviour of customers changed, and there were more opportunities for perpetrators to commit criminal acts. VOLKSBANK WIEN AG has therefore developed numerous preventive measures to protect customers and the bank from losses in a targeted manner.

*We assume
responsibility and
create trust.*

OUTLOOK

In 2022, the aim is to further expand digitisation measures in Compliance, to meet the challenges of cybercrime by acting quickly, and to deal with sustainability topics in greater detail in the context of compliance training courses.



GOALS

In 2021, the goals of VOLKSBANK WIEN AG with regard to data security were the following:

- » Dealing with data security in Managing Board meetings on a regular basis
- » Maintaining and improving defined safety levels
- » Maintaining and improving the IT security skills of employees



IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » Data security topics were regularly addressed in Managing Board meetings.
- » Security measures have been adapted to new threats.
- » The training content has been adapted to new circumstances.

CORPORATE VALUES

DATA SECURITY

Banking transactions are a matter of trust. We consider the trust of our customers in the Volksbank brand as an obligation to pursue a comprehensive, diligent and responsible approach to the topic of data security, in order to avoid any violation of personal rights of customers and employees, and the associated reputational risks.

Aiming for a consistently standardised level of security is of utmost importance to VOLKSBANK WIEN AG. With a security strategy adapted to today's threats, the bank is fit for the future. VOLKSBANK WIEN AG considers the following to be key aspects of data security and the fight against cyber-crime:

- » a secure IT landscape,
- » comprehensive training of employees and
- » stringent contracts with business partners.

IT security

IT security governance is defined centrally by VOLKSBANK WIEN AG together with other banks in the Association of Volksbanks. Binding requirements for VOLKSBANK WIEN AG employees are described in the form of guidelines, and compliance is regularly reviewed by the Security and IT Risk Management team. New laws, requirements and recommendations are included in the respective policies. All policies are accessible to all employees at any time on the intranet. Should any vulnerabilities be found by the Security and IT Risk Management team, they will be eliminated based on the respective risk. Security incidents are managed centrally at VOLKSBANK WIEN AG and will subsequently be included in the training of employees and customers.

During the period under review, no data leaks, theft or loss of customer data were found by the IT Security function. In case of outsourced IT services, the relevant IT security requirements are imposed upon the supplier.

Training of employees

Another important aspect is awareness raising among employees and customers of VOLKSBANK WIEN AG on the topic of information security. New employees will be invited directly to attend the information security training which must absolutely be completed by all employees of VOLKSBANK WIEN AG every year. All employees are aware of the confidentiality of customer data and have signed a non-disclosure agreement.

Information security training	Unit	2021		2020		2019	
		S	G	S	G	S	G
Proportion of employees who have been trained in information security	%	99	98	98	98	92	91

These training measures lead to enhanced IT security skills among employees of VOLKSBANK WIEN AG, which in turn contribute to raising customers' awareness of the topic of IT security through direct communication with them in counselling sessions.

Stringent contracts with business partners

No transmission of customer data will take place except within the scope of contract performance and observing statutory requirements. The data are encoded during transmission, depending on their security classification. The recipients are obliged under the contract to observe confidentiality and data security. Business partners and also employees of VOLKSBANK WIEN AG who need to inspect or have access to sensitive company data must submit to appropriate non-disclosure obligations in other spheres as well.

Outsourcing agreements are reviewed, regularly monitored, controlled and checked annually in terms of their compliance with the law, in order to reduce the risk of non-performance, the bank's reputational risk, and to protect the personal rights of customers and employees.

CORPORATE VALUES CUSTOMER SERVICE QUALITY



IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » The Volksbanks were awarded first place as “Industry Champion 2021” in the Customer Service category of the “Branch Banks” sector.
- » ÖGVS study on “Corporate Accounts 2021”: VOLKSBANK WIEN AG achieved first place in the regional evaluation by city in the “Transparency” category.
- » IMAS study of corporate customers: Flawlessness in payment transactions in comparison to competitors was increased, and the accessibility of account managers was improved
- » The Entrepreneur Study was conducted for the fourth time; in 2021, the focus was on “Sustainability”.



GOALS

In 2021, the goals of VOLKSBANK WIEN AG with regard to customer service quality were the following:

- » Regular feedback from customers on products and services
- » Good customer advice and ease of use in the digital world of finance
- » Customer surveys on the subject of sustainability
- » Feedback from customers also with regard to products and services of product partners



MEASURES

Measure	Time horizon	Status
Customer survey on products and services	periodical	ongoing
Study on Corporates	since 2018	ongoing
Further cooperation with highly qualified product partners	periodical	ongoing

CORPORATE VALUES

CUSTOMER SERVICE QUALITY

Good customer advice and ease of use in the digital world of finance are essential with a view to retaining customers at Volksbank in the long term and ensuring a positive user experience. Therefore, it is important to VOLKSBANK WIEN AG to receive direct customer feedback on a regular basis and also obtain studies from external sources on its products and services. Surveys and studies are commissioned for this purpose, and the results are incorporated into strategic considerations and used for planning measures.

Together with the company's reputation, the quality of customer service has a significant influence on the decision whether or not to become a customer of Volksbank.

Customer surveys

As "the relationship bank of the future", Volksbank has always been interested in improving its services with and for its customers. In line with the special importance of customer relationships, customer satisfaction surveys are important indicators of corporate success. For this reason, customer satisfaction in the retail and corporate customer business is measured regularly and measures are derived from this to further improve customer service. Basically, studies are commissioned for quality assurance and improvement.

The results from the studies are presented and made available internally at VOLKSBANK WIEN AG and within the Association of Volksbanks. Based on these results, attempts are made to improve and further develop the respective subject areas, products and divisions, etc., to the greatest possible extent. The findings are also incorporated into the planning of projects for subsequent years.

IMAS STUDY

For several years now, the Association of Volksbanks has been obtaining the customer satisfaction survey in the SME sector from IMAS. In the 2021 study, IMAS conducted 2,525 interviews in the SME sector with annual sales in the range of euro 0-10 million throughout Austria. The aim was to explore the position of the Volksbanks.

In the opinion of the SME customers surveyed, flawlessness in payment transactions had increased during the survey period of 2020, by comparison with competitors. Similarly, compared to 2019, satisfaction had improved in terms of electronic banking and mobile banking via APP, and the degree of innovation perceived by SME customers in relation to new technologies had also improved. Particular mention should also be made of the improved accessibility of advisors in the retail branches and prompt responses to inquiries. Another plus for SMEs in 2020 was improved terms compared to competitors.

In the categories

- » Prompt response to inquiries
 - » Availability in person and by phone
 - » Competence, high quality of advice
 - » Close personal relationship with my company
- in the SME segment surveyed, Volksbank was able to improve by 1-2% year-on-year in each case.

CORPORATE VALUES

CUSTOMER SERVICE QUALITY

Austrian Society for Consumer Studies

"First place Customer Service Branch Banks"

In cooperation with NEWS magazine, ÖGVS, the Austrian Society for Consumer Studies, published the "Industry Monitor 2021" in February 2021. In this context, the Volksbanks were ranked first as "Industry Champion 2021" in the Customer Service category of the "Branch Banks" industry.

"First place Transparency" and "Top Corporate Account"

According to a study conducted by ÖGVS, the Austrian Society for Consumer Studies, on the topic of "Corporate Accounts", where fourteen corporate accounts were compared in the categories of terms and transparency, VOLKSBANK WIEN AG was able to achieve 1st place in the regional ranking for "Vienna" in the category of transparency, among others.



Volksbank Unternehmer-Studie

In 2021, Volksbank's Unternehmer-Studie, or survey of entrepreneurs, addressed the issue of sustainability. Together with the Austrian Gallup Institute, 1,000 self-employed persons throughout Austria were again interviewed for this statistically representative survey. The results show that sustainability has many facets and is firmly anchored in the corporate culture of female and young self-employed people in particular.

www.volksbank.at/unternehmerstudie

Product partner of VOLKSBANK WIEN AG

ERGO remains the undisputed service champion with multiple award-winning products

In 2021, ERGO Austria, Volksbank's insurance partner, was distinguished as Service Champion in the insurance industry for the seventh time in a row. The result was again improved compared to the previous year. Once a year, ServiceValue GmbH and Goethe University Frankfurt jointly prepare Austria's most comprehensive service ranking, a broadly based survey on customer service experience based on customer reviews. With a service experience score of 77.3 %, ERGO Versicherung AG clearly exceeds the industry average of 70.0 % and ranks first within the industry. In addition, this year ERGO also improved its overall ranking among all companies from a "silver" to a "gold" medal. ERGO's products were particularly successful in Austria in the "Branchen-Monitor 2021" (Industry Monitor) – the largest national ranking in terms of customer satisfaction, customer service and value for money. ERGO was also named "Top Motor Insurer".

CORPORATE VALUES

CUSTOMER SERVICE QUALITY

Another distinction of the quality of service and consultancy for 'der faire Credit'



For the eleventh time in a row, TÜV AUSTRIA awarded a distinction to 'der faire Credit' for the quality of service and consultancy in 2021. The audit focused on education, training and coaching as part of the advisory process of 'der faire Credit'. The audit result confirms excellent services and consultancy with regard to 'der faire Credit' at the partner banks.

Certification of VOLKSBANK WIEN AG

VOLKSBANK WIEN AG again certified as model business



VOLKSBANK WIEN AG was certified as a 'Leitbetrieb' (model business) for the first time in 2019. In June 2021, the sustainable relationship bank for companies and business-minded individuals obtained recertification. It was recognised for its sustainable corporate success, its social and ecological responsibility, and its strong focus on Austria as a business location.

OUTLOOK

In 2022, VOLKSBANK WIEN AG will continue to strive to obtain feedback on its products and services through customer surveys and studies in order to continuously improve its services for customers. For this reason, customer satisfaction in the private and corporate customer business will continue to be measured on a regular basis in the future and further steps to improve customer services will be derived from this.

The IMAS customer survey, which focuses on customer satisfaction among corporate customers, will also be conducted in 2022.

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES



GOALS

In 2021, the goals of VOLKSBANK WIEN AG in the area of sustainable products and services were the following:

- » Accompanying customers through the transformation process
- » Driving the financing of energy-reducing measures
- » Expansion of sustainable consulting services
- » Continuation of event with sustainability focus for SMEs
- » Increase in real estate financing that is subsidised or eligible for green bond issue by 5 % compared to 2020
- » Loan growth in the non-profit property development sector by at least 10 % compared to 2020
- » Follow-up recording of the property or financing data required for the planned green bond issue
- » Expansion of the product range of sustainable investment funds
- » Expansion of sales of sustainable investment funds
- » Introduction of sustainable insurance solutions



IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » Integration of ESG issues in loan decision and consideration of these issues in terms of the ability to service the loan (incl. labelling of sustainable financing)
- » Introduction of ESG score to measure sustainability risk for companies and special financing transactions
- » Requirement of energy certificates for real estate financing
- » Customer events, brochure for SMEs and subsidies relating to sustainability
- » Employee training and implementation of internal sales multipliers
- » Cooperation for the foundation and financing of energy cooperatives
- » Allocation of financing volumes of around euro 137 million [+6.56 % compared to 2020]
- » Increase in the volume of outstanding assets of the Non-Profit Housing unit by euro 55.09 million compared to 2020 (+10.95 %)
- » Over 856 new fund customers [+37 % compared to previous year] who received a sustainably produced backpack as a promotional gift
- » Sustainable funds account for over 40 % of gross sales.



MEASURES

Measure	Time horizon	Status
Continue customer events and brochure	since 2021	ongoing
Intensify employee training	periodical	ongoing
Development and roll-out of a comprehensive internal consultant guide (ESG, CO ₂ labelling)	from 2022	being planned
Roll-out of sustainable financing and integration of CO ₂ measurement for the loan portfolio	from 2021	ongoing
Sales campaigns with a focus on sustainability	01-08/2022	being planned
Sustainable debit card (DMC) for selected cooperatives	02/2022	ongoing
Creation of a customer survey on sustainability preference	since 2021	ongoing
Inclusion of an impact fund of UI in the product range	from 2022	being planned
Customer event on the topic of "sustainable investment"	since 2021	ongoing
ESG Advisor training for investment advisors	from 2022	being planned
Training on sustainability preference query	07/2022	being planned

Due to the bank's cooperative self-image, sustainability has always played an important role.

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

41 %

IS THE SHARE OF
SUSTAINABLE FUNDS
IN 2021 FUND SALES.



VOLKSBANK WIEN AG's greatest lever for the transformation toward a sustainable economy lies in products and services. Sustainable products can reduce negative impacts on the climate and the environment, for example through sustainable funds or the financing of housing projects with high energy efficiency, which also takes social aspects into account.

In 2021, numerous steps were taken to integrate ESG aspects into the bank's core business. To this end, steps were taken with regard to technical solutions, in the area of services, customers and customer support, as well as for internal sales.

Sustainable financing

The integration of sustainability into the loan process was a priority. For this purpose, ESG aspects were considered in the course of preparing the loan decision (opinion), and their impact on customers' ability to repay the loan (sensitivity analysis) was taken into account. Since the majority of the bank's portfolio consists of real estate loans, one of the first and important measures was to demand energy certificates to measure energy consumption in customers' real estate portfolios. Other data requirements are being developed and will be rolled out further in the coming months (such as CO₂). An ESG score has been designed to measure sustainability risk in corporate and special financing transactions, and technical solutions are being developed to flag sustainable financing concepts.

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

In order to support customers with regard to this extensive topic and to draw attention to the fact that in the future, in addition to financial data, sustainability data will be required as well in order to make a loan decision, various customer events were launched in 2021. One example is the Entrepreneur Forum in March 2021 and the Entrepreneur Event on Sustainability, in collaboration with “respACT”, Austria’s largest business platform for sustainable action, in September 2021. The sustainability brochure “*Sustainability for SMEs and Cooperatives*” and a separate *public funding brochure* on the topic of sustainability by the Austrian Cooperative Association are intended to provide customers with additional support in taking the first steps toward sustainable transformation. Moreover, a co-operation on the financing of energy cooperatives was entered into with the ÖGV.

Employees have been defined who assume an internal multiplier function in sales. The aim is for these employees to act as opinion leaders and to convey knowledge as well as to have an interface function in terms of support for strategic goals, increasing the green asset ratio and reducing CO₂ emissions in the loan portfolio. They are best described as “sustainability ambassadors” in the region.

Their efforts focus on training employees for this forward-looking topic. Therefore, mandatory training for all employees on sustainable positioning and the importance of sustainability for Volksbank was rolled out at the beginning of 2021, and the conception of basic and sales training on sustainability for sales staff was started, which is to be rolled out in 2022.

Subsidised housing

The financing of subsidised housing is a political steering instrument that can be used to create affordable, high-quality housing in line with demand. Apart from affordability, this can also be used to realise regional planning and socio-political steering potentials. Finally, housing subsidies also allow for climate policy targets to be realised more efficiently, thus making an essential contribution to climate protection.

Austria’s housing policy is characterised by property-specific subsidies, which are awarded as part of the Länder-specific housing subsidies. The Directive on the Energy Performance of Buildings (2002/91/EC) led to the B-VG (Fed. Constitutional Act) Article 15a Agreement on common quality standards for the promotion of the construction and renovation of residential buildings for the purpose of reducing greenhouse gas emissions (Fed. Law Gazette II No. 19/2006) between the Federal Government and the Länder (Austrian federal provinces). Based on this, housing subsidies were usually linked to ecological criteria (upper limit for heating requirement) as a prerequisite for subsidies in connection with the promotion of photovoltaics and solar thermal energy. In this way, housing subsidies simultaneously contribute to affordable and healthy housing and living space as well as to environmental and climate protection.

Due to VOLKSBANK WIEN AG’s historically strong commitment in the area of real estate financing, by including subsidised real estate financing, putting an increased focus on non-profit housing and engaging in the area of builder-owner model financing, a significant contribution was made to sustainable development in the sphere of creating and improving living space and making the same more affordable and more ecological. Volksbank contributes to SDG 11 by providing access to adequate, safe, and affordable housing.

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

To underpin the relevance of subsidised real estate financing for VOLKSBANK WIEN AG and to be able to take into account the corresponding special features of this type of financing during lending, separate lending criteria have been developed for non-profit housing and builder-owner model financing.

Operating instructions and loan disbursement criteria specially tailored to this business segment were also introduced to facilitate work and speed up processes. In the credit process, specialised front-office, back-office and administrative units for credit documentation specifically tailored to these financing purposes, often apart from standard forms, enable resources to be used very effectively, including the tailoring of processing times to customer needs.

The focus on growth in this business segment, which is planned to continue for the next few years, is meant to form the basis for a Green Bond issue by VOLKSBANK WIEN AG planned for 2022 and serve as a model for further issues in this area in the future, involving all the banks of the Association. All projects financed with these funds will be particularly energy-efficient, thus making a valuable contribution to the creation of sustainable housing.

92 subsidised real estate projects with a volume of euro 137.09 million were financed by VOLKSBANK WIEN AG in 2021. This represents an increase of 6.56 % on the previous year.

Financing of energy cooperatives

The details are described in the chapter "Cooperative" under the item "Foundation and financing of energy cooperatives".

Sustainable investments

The business model of VOLKSBANK WIEN AG is to focus on the bank's core business and to enter into cooperations with strong product partners. In the area of funds, Union Investment is VOLKSBANK WIEN AG's product partner; it has six sustainable funds on its list of recommended funds for sale in Austria. The sales share of sustainable funds in total sales has risen to over 40 % in 2021 (sales of funds: euro 261,736,000, of which sales of sustainable funds: euro 107,610,000). The analysis is performed on a "gross" basis, as this is the best way to capture the active consulting business. Two of the sustainable funds have also been awarded the Austrian Ecolabel. More details on the cooperation with Union Investment and the sustainable funds can be found in the subsequent chapter/digression "Product partners".

In March 2021, sustainability-related disclosure requirements have been introduced in the financial services sector. VOLKSBANK WIEN AG has published information on the strategies for dealing with sustainability risks and on the most important adverse effects of investment decisions on sustainability factors on its homepage as of 10 March 2021.

A committee of experienced investment specialists from the Association of Volksbanks develops and decides on product proposals from the area of investment funds and certificates.

The product proposals are reviewed by Volksbank Tirol AG in the course of the investment process with regard to sales approval, tax transparency and MiFID regulations (see enumeration), as every MiFID-II-relevant

ECONOMY
SUSTAINABLE PRODUCTS AND SERVICES

product actively offered to a customer in the Association of Volksbanks has to pass a product approval procedure ("PGP") to be documented in advance.

MiFID II Regulations:

- » Definition of the target market
- » Product description
- » Selection of the appropriate sales strategy
- » Identification of the risk strategy
- » Conflict-of-interest check
- » Review of the product's fee structure

However, a successfully tested product may only be included in the product range (Volksbank master list) if this product is in line with the Volksbanks' business strategy.

BEST PRACTICE



Ebergassing car wash park

Since August 2021, all conceivable methods for car care have been available on 2,500 square meters of space at Himberger Strasse 42-44 in Ebergassing near Vienna. During the planning stage, its owner Andreas Lehner attached great importance to utmost energy efficiency. Power is supplied mainly by a large photovoltaic system, where energy is stored and distributed via a smart energy management system. Lehner is convinced that, in the future, other car washes will also use the solution he and his team have developed, which in turn will strengthen the company and the Ebergassing site in the long term.

www.lehner-gruppe.at



**Pilot project SMART BLOCK
Geblergasse 11+13**

For the third time after 2017 and 2019, a project financed by VOLKSBANK WIEN AG was the winner of the Vienna Urban Renewal Award. The SMART BLOCK pilot project at Geblergasse 11+13 in Hernalds emerged as the winning project in the "Pioneering Achievement" category, which honours projects that stand out for their special innovations or first-time applications in terms of construction methods, digitisation, building materials, building technologies, sustainability or new manufacturing techniques. The gold quality seal was awarded to this innovative project – also because it was the first time that a CO₂-free energy network was implemented in a building complex from the Gründerzeit period.

In these refurbishment projects funded by the municipality, far-reaching measures were carried out to upgrade the building structure and create open spaces. Residents on all floors can now enjoy these in the form of balconies, terraces, arcades or tenant gardens. In addition, the attic was developed, and a lift and common rooms were added. On a floor space of around 1,770 square metres comprising two properties, there are now 25 modern residential units. The project was also awarded the "Eurosolar Prize Austria 2020" and the "State Prize for Architecture and Sustainability 2021".

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

Pilot project “Regional e-car sharing” of WETgruppe



In October 2021, in cooperation with ÖAMTC, the Lower Austrian WET-gruppe Group, a long-standing customer of VOLKSBANK WIEN AG, started the pilot project “Regional e-car sharing”, which provides the residents of a subsidised housing complex in Wieselburg with a sustainable mobility service. All residents of the complex have the exclusive opportunity – right outside their front door – to use the VW ID.3 e-sharing vehicle, including an ÖAMTC ePower charging station, and thus drive on Austria’s roads in a climate-friendly manner. This is a pilot project that will be tested until mid-2023.

This initiative aims to provide a sustainable and affordable mobile alternative for all residents who cannot afford a car. Regional e-car sharing can also reduce the need for parking spaces, thus counteracting the sealing of soils, and also leave room for additional green spaces. In the coming years, the focus of WETgruppe will be on sustainable mobility concepts and the implementation of e-car sharing projects for all new buildings with more than 36 residential units.

OUTLOOK

As part of the ongoing Sustainability Project, sustainable products and services are being successively implemented and the uniform product catalogue expanded accordingly. The focus here is particularly on consultancy regarding transformation towards sustainability. For this purpose, as mentioned already, dedicated training courses for the sales staff are provided and continuously developed. In addition, there will be sales staff training on the cooperation of renewable energy financing projects such as the financing of energy communities or cooperatives. After an initial test run, the cooperation is to be rolled out in pilot regions.

In general, the focus in terms of sustainability will be on the following product and service categories:

- » Expansion of the range of sustainable investment products and services
- » Customer events on sustainable investments
- » Introduction of a consulting concept based on sustainable aspects
- » Introduction of a motor vehicle insurance with a sustainable background
- » Introduction of insurance solutions with sustainable funds
- » Sustainable loans for private and corporate customers
- » Sustainability in payment transactions
- » Consulting concept for private and corporate customers based on sustainable regional aspects and including cooperative networks

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

Sales campaigns are planned for the first half of 2022 in corporate banking and for residential housing construction with a focus on sustainability in terms of products and consultancy. There is also an increased focus on the topic of digitisation in payment transactions, in order to keep distances short and increase customer satisfaction. To this end, an expansion of services in the “hausbanking” app is planned.

Furthermore, in the future, customers who successfully introduce and apply sustainability concepts in their corporate environment will be offered a platform for presentation (social media, events, etc.).

In the area of sustainable real estate, increased positioning in combination with socio-economic benefits is planned. This involves preferential cooperation with non-profit developers in the direct catchment area and in collaboration with the banks of the Association throughout Austria.

In the sphere of subsidised real estate financing, the following targets are planned for 2022:

- » Loan growth in the non-profit property development sector of at least 5 % compared to 2021
- » 5 % increase in subsidised real estate financing compared to 2021
- » Subsequent entry of the property data and financing details required for the planned Green Bond issue

Sustainable investments

From August 2022, the EU Commission plans to require advisors, among others, to ask their customers whether they want sustainability preferences to be taken into account in their investments. At the same time, however, this indicates a need for advisor qualification. Investment advisors and private bankers will complete a special ESG Advisor training course. In addition, there will be internal training sessions on the topic of sustainability preference queries, on how advisors can implement the new legal adjustments in their discussions with customers from a sales perspective.

Based on these legal adjustments and positioning of Volksbank as a sustainable bank, the product range in the investment sphere will be evaluated on a regular basis and the range of sustainable products expanded.

Customer events on sustainable products are planned in the spheres of investment and pension provision. Furthermore, in the second quarter of 2022, a campaign on the topic of sustainability will be launched in cooperation with Union Investment. ERGO Insurance will launch an e-mobility car insurance policy in 2022, as well as a child care provision scheme that allows people to invest in sustainable funds.

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

COOPERATION WITH PRODUCT PARTNERS

VOLKSBANK WIEN AG has decided to increase its strategic cooperation with Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken (Geno FinanzGruppe) in Germany. At product level, TeamBank has been cooperating with Geno FinanzGruppe successfully in the consumer financing sphere for several years already; in 2015, the cooperation was further reinforced through the sale of Volksbank Invest KAG to Union Investment Service Bank AG.

Cooperation with product partners was successful in 2021 as well; VOLKSBANK WIEN AG continued to achieve good results with TeamBank

and Union Investment in particular, despite the pandemic. In the sphere of funds, the sixth year of cooperation with Union Investment was very positive. The demand for excellent products of the German investment company has increased.

Distinguished as Service Champion once again, ERGO Versicherung AG has been the insurance partner of VOLKSBANK WIEN AG since 1985. The focus is on insurance solutions for private customers who are offered high-quality products – from comprehensive life insurance policies by Volksbank employees, up to special property and accident insurance contracts by ERGO employees at the individual Volksbank retail branches. The customer can make use of comprehensive advice on all insurance solutions.

These successful cooperations with long-term product partners have enabled VOLKSBANK WIEN AG to achieve yet another milestone towards becoming a strong and efficient regional bank.

DIGRESSION
PRODUCT PARTNERS



ECONOMY
SUSTAINABLE PRODUCTS AND SERVICES

UNION INVESTMENT

Since 2016, Union Investment has been a reliable product partner of VOLKSBANK WIEN AG. The investment company with over 60 years of experience in the field of financial investments has received several distinctions. Union Investment funds offer numerous opportunities – for the purpose of investing existing wealth, for asset structure optimisation or continuous asset accumulation.

With over 30 years of experience, Union Investment is one of the pioneers of sustainable investment and is considered one of the leading German asset managers in this segment due to its numerous awards and the amount of assets under management. The partner of VOLKSBANK WIEN AG takes a clear stand: taking sustainability criteria into account reduces risks and creates added value. As at the end of December 2021, Union Investment manages more than euro 125.6 billion in sustainable funds and mandates.

In line with the legal setting, customers have always expected transparency and stability in the field of financial investments from VOLKSBANK WIEN AG – and they have never been disappointed. The focus of VOLKSBANK WIEN AG is on the customers and their needs, and therefore it is extremely important to develop the ideal investment solution for our customers. Particularly due to increasing investor demand on the topic of sustainability, a broader range of products will be made available in this segment.

It is important to VOLKSBANK WIEN AG to offer investors the highest degree of stability in asset structuring, in combination with future-proof earnings opportunities adjusted to personal risk appetite and individual needs. Increasing regulatory requirements with a view to investor protection are accounted for: the product standards for securities were

precisely determined, clearly defining which customers are targeted by which investment product. Investor protection increases, as the customers' investment goals, experience and knowledge are checked even more comprehensively and reconciled with the product features defined.

Even the very high standards in account manager training are subject to continuous improvement processes that VOLKSBANK WIEN AG has committed to together with its partner Union Investment. In practice, ongoing training updates regarding product and capital market know-how and efficient quality control ensure high-quality consultancy for the customer's benefit at Volksbank retail branches. The transparent presentation of all costs, a more stringent regulation of the markets, and the obligation to maintain the best possible price are components of another, even more essential, pillar of statutory or regulatory requirements that was implemented at VOLKSBANK WIEN AG, namely to increase the safety, transparency and efficiency of European financial markets.

VOLKSBANK WIEN AG further increased the selection of sustainable funds within the meaning of the Disclosure Regulation (Article 8) in 2021 and added, for example, the private fund: Nachhaltig (sustainable) to the list of funds recommended for sale in Austria. VOLKSBANK WIEN AG aims to further increase sales of sustainable funds in the coming years. In particular, appropriate steps were taken in advance to establish the first impact-related fund UniZukunft: Klima (climate) (Article 9 within the meaning of the Disclosure Regulation) to be established on the list of recommended funds.

In 2021, the already widely used "immofonds 1" qualified as a sustainable fund within the meaning of the Disclosure Regulation, which, in addition to the enormous demand for sustainable products, additionally fueled the development of the quota in customer portfolios.



ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

VOLKSBANK WIEN AG Union funds ¹⁾	Unit	2021		2020		2019	
		S	G	S	G	S	G
VBW volume in Union Investment funds	Euro	1,247,380,836	1,247,380,836	1,214,345,439	1,214,345,439	1,138,276,622	1,138,276,622
Share of sustainable funds in Union Investment volume	%	36.58	36.58	9.9	9.9	5.8	5.8
Deposits with Union Investment fund units	Number	23,781	23,781	21,792	21,792	20,582	20,582
Deposits with units of sustainable Union Investment funds	Number	14,115	14,115	4,954	4,954	3,596	3,596

A CO₂ footprint was determined for the Union funds portfolio of VOLKSBANK WIEN AG. A distinction is made between securities funds and real estate funds. For securities funds, the CO₂ intensity is presented in tons per euro million turnover per year and for real estate funds in CO₂ emissions in kilograms per square metre over a period of one year.

CO ₂ footprint ²⁾	Unit	S	2021 G
CO ₂ intensity – investment funds ³⁾	t CO ₂ /euro million	160.16	160.16
Union Investment securities funds for which CO ₂ intensity is determined	Euro	677,440,747	677,440,747
CO ₂ intensity – real estate funds ⁴⁾	kg CO ₂ /m ²	35.07	35.07
Union Investment real estate funds, for which CO ₂ emissions are determined	Euro	283,545,487	283,545,487

1) Starting in 2021, VOLKSBANK WIEN AG has put its focus on the presentation of portfolios that are defined as core business and actively managed at VOLKSBANK WIEN AG. The background to this is that the Association of Volksbanks wants to proactively advance the issue of sustainability in these portfolios, and this is the only way to measure the success of efforts to improve sustainability indicators such as the CO₂ footprint.

2) In 2021, a CO₂ footprint was established for the first time.

3) CO₂ intensity measures the emissions of greenhouse gases caused in relation to the activities of an issuer. Direct and energy-related indirect emissions of an issuer are taken into account. The various greenhouse gases are converted into CO₂ equivalents (CO₂e) according to global warming potential. For companies, the emissions caused are set in relation to the company's sales; for countries, the calculation is made in relation to the country's gross domestic product, resulting in a ratio of CO₂ and other greenhouse gases and the associated value added by the issuer.

Moreover, the calculation of the CO₂ intensity is independent of the corresponding fund volume and allows comparability across different funds and indices.

4) CO₂ emissions are measured and reported in kilograms per square metre over a period of one year for the properties in the real estate funds. This provides for comparability with other real estate funds.

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

Sustainability criteria in the investment process

Sustainability criteria have been taken into account in the investment process of Union Investment for many years already. They comprise ecological and social considerations as well as certain aspects of corporate governance. In the compilation of sustainable funds, the fund management follows a predefined procedure:

- » As a first step, portfolio management subjects the companies and countries in question to an ESG (Environmental Social Governance) analysis. The result is expressed in a value, the ESG score. In other words, the ESG score evaluates the extent to which any company or state acts sustainably with a view to the environment, to social factors and Corporate Governance. For companies, the business model is analysed as well.
- » Union Investment then checks whether companies or countries violate fundamental sustainability principles (based on the UN Global Compact guidelines). The relevant factors include, among others: human rights violations, compliance with labour standards, waiver of child labour or animal experiments. Companies or countries that violate the defined standards are excluded from the investment universe by the portfolio management.
- » In a final step, portfolio management checks whether the investment meets not only sustainable but also economic requirements and whether a positive benefit can be expected for the fund. Only if all evaluations are positive, an investment will be possible.

BEST PRACTICE

Commitment in the investors' interest

Being an active shareholder

Union Investment is an active investor. This means that, in contrast to funds of other providers that are managed by machines (so-called ETFs),

the fund's portfolio managers will specifically get in touch and exchange information with businesses and states that they invest in. Part of this so-called stakeholder engagement approach are more than 4,000 investor talks and the participation in votes at more than 1,900 general meetings in 28 countries in 2021 (data as at 30 September 2021). The aim of this endeavour is to actively influence companies, in the interests of investors, to make themselves fit for the future in economic terms by acting sustainably. The main topics on the agenda were general corporate governance issues such as board appointments, remuneration and dealing with sustainability issues.

Sustainability by tradition

Due to its cooperative self-image, Union Investment has always considered sustainability to be highly important. Based on the cooperative idea of more than 170 years: What one cannot do alone, many can. This cooperative motto covers key sustainability aspects such as the promotion of economic and social interests of the members. Aspects such as a long-term approach, customer orientation, partnership and regional roots are fundamental to sustainability and also to the cooperative idea. As a result, Union Investment employees are less interested in short-term profits than long-term returns. As a result of this orientation, sustainability has always been an important part of the company's way of thinking and action.

As one of Germany's biggest asset managers, Union Investment assumes its responsibility for a sustainable transformation of the economy also by contributing to many initiatives and through its membership in relevant associations. In this way, the company is making an active contribution to increasing the acceptance and implementation of sustainability principles within the investment industry.



ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

TEAMBANK AG

As a competence centre for modern liquidity management, TeamBank AG has been a close and reliable partner of VOLKSBANK WIEN AG ever since the year 2008. With the 'der faire Credit' product family, it offers a secure financing option with clear and transparent contractual terms.

Customers are also becoming increasingly aware of ecological and social standards in financial services. According to a representative YouGov survey conducted on behalf of TeamBank in 2021, more than half of Austrians would not want to rely on a bank that does not declare its environmental social efforts. This shows that many people's trust in their bank depends on whether it lives up to its social responsibility. Therefore, the sustainability aspect must always be considered in all products and services. TeamBank applies a strong sustainability focus to all of its business activities. This has been evident since the introduction of the fairness positioning in 2011, which TeamBank is continuously developing.

In the 2021 reporting year, VOLKSBANK WIEN AG had some 15,000 'der faire Credit' customers. On average, loans in the amount of euro 13,000 were granted.

Sustainability as part of the cooperative DNA and corporate values

Fairness is an attitude that defines the way that TeamBank acts: towards customers, partners, society, employees and the environment – in other words, comprising all dimensions of sustainability. The credo logically following from this is: fairness in everything we do.

For TeamBank, sustainable business does not only mean climate protection, but also social responsibility – with a focus on sustainable customer relationships. In line with its advisory approach, TeamBank therefore only provides its customers with as much liquidity as they can actually handle. A useful tool for this purpose is the Finance Compass, which shows customers exactly what amount they will be able to repay without any problems, based on their own household bills.

In granting loans, TeamBank follows the fundamental belief that it should be up to the customers to decide what they want to use their available liquidity for. Therefore, no purposes of use are queried. Hence, the essential characteristic of the private instalment credit as a financial product is the individual and free use of funds within the determined creditworthiness – entirely subject to personal discretion. TeamBank has also signed up to the "Responsible Lending for Consumers" code of the banking trade association. The code includes ten items regarding the process of granting loans, from advertising to dealing with payment difficulties.

Through continuous exchange with customers via customer conferences, project-related quantitative and qualitative market research, online communities, user testing, and brand performance monitoring, regular checks are made, among other things, to determine whether efforts to ensure product transparency and understanding, as well as protection

DIGRESSION
PRODUCT PARTNERS

	Unit	2021		2020		2019	
		S	G	S	G	S	G
"der faire Credit" held at VOLKSBANK WIEN AG	Euro thousand	224,619	224,619	212,154	212,154	206,585	206,585
Joint customers with VOLKSBANK WIEN AG	Number	15,406	15,406	15,260	15,260	15,394	15,394

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

against over-indebtedness, are having the desired effects. Customer satisfaction as a key performance indicator is explicitly measured in the context of the Net Promoter Score.

As part of the Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken in Germany, TeamBank is committed to the binding sustainability parameters of the DZ BANK Group, such as the Diversity Charter, a group-wide Code of Conduct, the UN Global Compact principles, the ISS ESG rating or the joint climate strategy.

Sustainability has many facets and innovation potential at TeamBank

One successful example of how digital innovations and environmental protection can be combined is the digital contracting solution available in the Volksbank branches. Not only can this smart and customer-focused application save a great many pages of paper, but the cooperative banks also gain valuable time for them to invest in their customers instead. In the year under review, this saved 120,680 pages of paper and 638.3 kg of CO₂¹⁾ at VOLKSBANK WIEN AG.

In addition, TeamBank has been entitled to bear the label of the European Union – “Eco-Management and Audit Scheme” (EMAS for short) – in relation to environmental management and to call itself a member of the Bavarian Environmental Pact. The award was presented for the first time in 2020 and recertification was carried out in this regard in the year under review.

Financial education

TeamBank will only consider the criterion of sustainability to have been met within the scope of its core business if the joint customers are supported during the entire customer journey in a spirit of fairness. This also includes actively preventing the risk of over-indebtedness. According to experts, teaching financial literacy at an early age can protect against over-indebtedness. For this reason, TeamBank supports the “Deutschland im Plus” foundation, a non-profit public foundation under civil law initiated by TeamBank in 2007, which is dedicated to the prevention of excessive indebtedness in Germany and Austria. The focus of

the “Deutschland im Plus” foundation is on prevention options offered to young people and raising awareness of conscious and responsible consumption. School life was demanding in the 2021 school year. The current development offered great opportunities, as it were, to also promote financial literacy more strongly in schools. With its current online lessons, the foundation has struck a chord. Already, more than half of the workshops have taken place digitally, and feedback on the collaborative tools and interactive lessons has been promising. At the same time, the first workshops for the group aged 50+ were launched in the year under review, titled “Carefree retirement”.

For more information, please go to www.finanzielle-bildung-foerdern.at

BEST PRACTICE

Permanent liquidity support with the financial reserve

The joint customers of VOLKSBANK WIEN AG and TeamBank benefit from the permanent liquidity support provided by the financial reserve. SEPA real-time transfers can be used to retrieve the financial reserve in no time, by telephone, on the customer portal, and obviously also in person with the local account manager. The extra financial buffer can be used immediately, also for impulse purchases. With this feature, TeamBank, together with VOLKSBANK WIEN AG, offers its customers an innovative tool for forward-looking liquidity management. The financial reserve is also available independent of “der faire Credit”. Especially in unpredictable moments, customers thus remain flexible by reserving their personal financial cushion just in case.



1) when using virgin fibre paper

ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

ERGO VERSICHERUNG AG

ERGO Versicherung AG is part of the Munich Re Group. Volksbanken and ERGO have been working together successfully for many years in the sale of insurance products on the Austrian market.

It is not only insurance solutions for private customers – from comprehensive life, health, and accident insurance solutions to property insurance such as motor and household/homeowners insurance – and commercial and industrial insurance solutions for corporate customers that ERGO brings to this partnership, but also a strong focus on sustainability.

Through its commitment to sustainability, ERGO Versicherung AG fits in very well with the supply chain of VOLKSBANK WIEN AG.

The introduction of digital signatures on insurance applications can be mentioned here as an example. VOLKSBANK WIEN AG was able to save around 80,000 sheets of paper in the year under review by using the ERGO sales portal in combination with digital signatures to process insurance applications without paper.

**DIGRESSION
PRODUCT PARTNERS**

		2021				2020		2019	
	Unit	S	G	Applications via Portal S/G	thereof DigiSign S/G	S	G	S	G
Number of ERGO insurance policies taken out by customers of VOLKSBANK WIEN AG	Number (contract density)	41,010	41,010			42,246	42,246	48,233	48,233
VOLKSBANK WIEN AG and ERGO customers	Number (contract density)	28,288	28,288			29,231	29,231	31,871	31,871
New insurance policies taken out by customers of VOLKSBANK WIEN AG ¹⁾	Number (production unit)	3,144	3,144	2,793	842	3,334	3,334	4,209	4,209
New business volume of ERGO insurance contracts by customers of VOLKSBANK WIEN AG	Euro (production premium)	8,126,367	8,126,367	7,297,650	2,222,532	8,079,764	8,079,764	8,831,703	8,831,703

1) Of the 3,144 insurance contracts, 2,793 were brought in via the ERGO sales portal, 842 of which were signed digitally.

ECONOMY SUSTAINABLE PRODUCTS AND SERVICES

ERGO – MORE SUSTAINABLE!

As a global challenge, climate change requires a major joint effort. Responsibility and commitment in the areas of climate and environmental protection, health and risk awareness are therefore key concerns for ERGO in Austria, the entire ERGO Group and Munich Re. Together, the insurance group has set itself the goal of significantly reducing CO₂ emissions in its own business operations, insurance business and investments with its “Ambition 2025” strategy. Step by step, the insurance group aims to achieve net zero emissions across all areas by 2050 at the latest. It is committed to contributing to the achievement of the Sustainable Development Goals (SDGs).

The insurance group has identified the following fields of action that are of particular importance to it as a company and its employees, to its customers and to society:

1. Corporate governance: responsible corporate management, digital transformation, data protection, human rights
2. Sustainability in business: customer focus and satisfaction, sustainable products, sustainable investments
3. Environmental and climate protection: reduce emissions in the company, increase environmental awareness
4. Employees: development, work-life balance, diversity and equal opportunities, health and occupational safety
5. Commitment: global challenges, support for social projects, local employee commitment

In this context, voluntary commitments like the Ten Principles of the UN Global Compact, the Principles for Responsible Investment, and the Principles for Sustainable Insurance form the basis of all activities.

ERGO disposes of the skill set, resources and risk know-how to develop new approaches to solutions and to use business opportunities. Closely cooperating with accredited partners, it creates added value by contributing not only financial means, but above all expert knowledge.

ERGO sustainability strategy

ERGO Versicherung AG is aware of its responsibility and is committed to fulfilling this responsibility within the scope of the aforementioned areas of action. In 2021, based on the joint strategy of ERGO Group AG and Munich Re, a separate sustainability strategy was developed and measures were defined in it to further reduce climate-damaging activities and promote social justice. The development of sustainable investment products and the evaluation of ERGO products with regard to sustainable approaches are also part of the sustainability strategy.

With its flexible products – ERGO for Life, ERGO for Savings and ERGO for Investment – customers of VOLKSBANK WIEN AG can determine the sustainability of their products themselves through their choice of funds. As part of the homeowner’s insurance, the customers of VOLKSBANK WIEN AG can also insure a photovoltaic system and thus secure their high investment for environmentally conscious energy generation.



ECONOMY

SUSTAINABLE PRODUCTS AND SERVICES

BEST PRACTICE

By using an environmentally compatible office building that was certified as “Green Building+” by the Austrian Energy Agency, ERGO Versicherung AG is banking on energy efficiency at work. Optimisation measures to reduce the company’s CO₂ emissions, actions to raise employee awareness regarding mobility behaviour, and measures relating to social commitment are continuously developed by the sustainability team. The digitisation of business processes is being driven forward and a sustainable investment strategy with clear exclusion criteria is being pursued. When it comes to reducing resource consumption in the company – be it energy, paper, water or avoiding waste and business trips – the contribution of every single employee is needed. For this reason, information on environmentally friendly behaviour is provided at events and on the intranet, and action days are held on individual topics.

In 2021, the following measures and actions were implemented:

- » Paper-reduction days: On the one hand, Paper-reduction days encourage transformation towards a paperless office. On the other hand, employees were made aware of the need to digitally map future filing requirements and thus further reduce print output. In addition, with a digitally managed filing system, access to all data is possible at any time, even when working from home. The action also helps to further ensure compliance with the clean desk policy and data protection.
- » “Together we care for nature” was the motto in October 2021. As part of a group-wide “Tree Planting Campaign”, 29 ERGO employees spent a day implementing a regional reforestation project in the northern Waldviertel region. The goal was to plant an ERGO forest with 1,000 trees and make an important and active contribution towards more biodiversity and species diversity.
- » Implementation of the national “Climate Launch Pad”, the world’s largest ideas competition on sustainable entrepreneurship, was again supported as part of the sponsorship activities.
- » In December, a sustainable charity campaign was carried out in cooperation with Caritas, in which a large number of employees took part once again.





IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » Numerous information events and a brochure on sustainability support customers in the region.
- » Regional procurement was further intensified.
- » Initiative “Bewusstessen21” with a focus on supporting regional businesses
- » Communication concept “purely Austrian company/regional”
- » Share of financing abroad 2.27 %



GOALS

In 2021, the goals of VOLKSBANK WIEN AG with regard to regionality were the following:

- » Stronger focus on regionality through training, internal and external communication
- » Support for customers in the region
- » Share of financing abroad no more than 5 %
- » Personnel management has a sustainable, regional focus (employer branding)¹⁾
- » Reinforcement of communication and advertising “Purely Austrian company/regional”



MEASURES

Measure	Time horizon	Status
Strengthening the regional economic cycles through consultancy and products	periodical	ongoing
Implementation of specifications on regional and sustainable procurement	from 2022	being planned
Communication of regional positioning	periodical	ongoing
Focus on sustainable, regional employer branding	since 2019	ongoing
Introduction of the “Hermann Award” as appreciation for regional SMEs ²⁾	from 2022	being planned

¹⁾ see chapter “Employees”
²⁾ see chapter “Cooperative”

ECONOMY REGIONALITY

VOLKSBANK WIEN AG operates almost exclusively in its catchment area. There are no foreign shareholders. The bank's focus is on being the sustainable relationship bank for customers in the region, thus ensuring short distances. This business model and the focus on the region reduce the risk of negative climate and environmental impacts on other ESG aspects, for example, due to environmental conditions, market circumstances and the legal framework in Austria. The core of VOLKSBANK WIEN AG's sales activities is its network of retail branches.

Regionality was defined as a core value and represents the most important focus in sustainability management alongside the topic of cooperatives. Cooperatives are regional because they are built on proximity and personal contact. They are usually deeply rooted in the region and among the people who live there. In this way, they strengthen regional economic cycles, ensuring fair prices, simple supply chains, verifiable production and co-determination from within the region.

VOLKSBANK WIEN AG focuses on customers in Austria. In regions close to the border, VOLKSBANK WIEN AG offers its services to selected foreign customers upon request. No active foreign expansion activities are being planned. Rather, the role as regional financial service provider is meant to be consolidated even further.

97.73 %

FINANCING IN THE REGION.



ECONOMY REGIONALITY

The COVID-19 pandemic confirmed the business model of VOLKSBANK WIEN AG. The trend towards regionality was further strengthened by the crisis.

In order to ensure sustainable business management, it was defined among others that a maximum of 5 % of loans and receivables to customers are allowed to exist in neighbouring countries. A limitation was effected in this respect in the risk strategy, which is monitored continuously, with appropriate reporting to the Managing Board.

The business focus is on loans, deposits and payment transactions – other products or services are provided through partners. Consumer credits are offered in the form of the TeamBank credit, Union Investment is the partner of VOLKSBANK WIEN AG in fund business. For more detailed information, see the “Product partners” chapters.

The following table shows the regional roots of VOLKSBANK WIEN AG. In general, the lending business was slightly up in the year under report 2021 (2020: eur 5,451,654,000; 2019: 5.526,955,000), the share of regional financing in all VOLKSBANK WIEN AG financing transactions amounted to 97.73 % in 2021 (2020: 98.18 %, 2019: 97.55 %). As in previous reporting years, the share of financing abroad was 2.27 %, well below the target set out in the risk strategy. These figures are perfectly in line with the motto “from the region for the region”. For the sake of completeness, savings deposits are also listed, but it is not possible to clearly allocate savings deposits to financing (2020: euro 6,636,565,000; 2019: euro 6,438,600,000).

Regional investment and share of foreign financing¹⁾

Euro thousand			Total	2021	
	Regional	Foreign		Regional share	Foreign share
Financing of all customers	5,334,886	123,692	5,458,578	97.73 %	2.27 %
thereof private customers	2,062,630	20,489	2,083,119	99.02 %	
thereof SMEs	2,541,885	17,105	2,558,990	99.33 %	
thereof corporate customers	232,086	82,971	315,057	73.66 %	
of which others	498,286	3,126	501,412	99.38 %	
Savings deposits and other deposits			6,921,758		
Share of regional financing in savings deposits and other deposits			77.07 %		

For more than 170 years, the Volksbanks have been local financial providers in their region. Right from the start, the focus has always been on “servicing medium-sized businesses in the retail and trade sectors” (circular of the Association of 20 June 1960). VOLKSBANK WIEN AG has maintained this focus to this day. It also lives up to its traditional values of freedom, responsibility and self-help in its private customer and SME business.

VOLKSBANK WIEN AG makes a significant contribution to the value creation of its regions by fulfilling the core functions of a bank for private households and small and medium-sized enterprises: financing investments, ensuring payment transactions, and facilitating needs-based financial investments that offer a risk/return profile appropriate to the respective goal.

1) The catchment area of VOLKSBANK WIEN AG was extended to the whole of Austria, due to the merger with the SPARDA brand which is operating all over Austria. The entire volume of domestic financing for customers was defined as Regional.

Retail branches and offices

VOLKSBANK WIEN AG has 6 regional head offices for better market cultivation. The employees of these regional head offices are mostly from the region, they know their customers, offer regional know-how in dealings with customers, and customer-relevant decisions can be made quickly and directly on site with the customers. This results in short distances, which also leads to lower CO₂ emissions due to travel and enables a direct exchange with business operators in the region. The regional head offices organise their own events that serve to connect customers from the region – so that the added value will remain in the region.

The retail branches and offices are sales and advisory units that are directly visible to and tangible for their customers. Through them, comprehensive and pooled know-how can be made available to customers. Among others, this concerns personal pension schemes, the realisation of dream houses, or assistance with business issues. The advisory service and the relationship between customers and their advisors are characterised by trust and professional competence.

– Private Customers

VOLKSBANK WIEN AG is a competent investment, retirement pension provision and housing bank for private customers. In the service business, the bank relies on strong cooperation partners such as TeamBank and Union Investment.

Austria is a growth market when it comes to housing financing. The population is increasing in the regional conurbations in particular. Hence, the need for housing loans remains high. Refurbishment projects also play an important role, especially with respect to energy efficiency, and they require a functioning market for appropriate financing solutions.

– Small and medium-sized enterprises

With its focus on small and medium-sized enterprises, VOLKSBANK WIEN AG is working with the lifeblood of the economy in their area of operation. In Austria, this customer group not only reports the highest shares in value creation and employment, but also a high share of successful niche producers.

As a bank for SMEs, VOLKSBANK WIEN AG offers professional competence throughout the full product range of corporate financing, and in all other spheres of finance, for instance investment and subsidies. The account managers of VOLKSBANK WIEN AG dispose of in-depth knowledge of regional customers and of prevailing local conditions, processing investment and capital loans swiftly in line with customers' needs.

Sustainable regional support for customers¹⁾

The need for action in the sphere of sustainability is constantly increasing, even for smaller companies. In order to give SMEs a helping hand here, VOLKSBANK WIEN AG and the CSR experts from respACT have launched a series of events entitled "Opportunities and challenges of corporate sustainability in practice".

1) The details are described in the chapters "Cooperative" and "Products and Services".

ECONOMY

REGIONALITY

BEST PRACTICE



Dreikanterei organic farm

A regional customer of the Wiener Neustadt retail branch is the Bogensberger family's Dreikanterei organic farm in Hohegg in the Bucklige Welt region. For organic farming, an old farm was purchased, adapted and re-farmed with the support of VOLKSBANK WIEN AG. The family plans organic cultivation of fruits, nuts, berries, production of organic eggs and sale of organic and wild hens. VOLKSBANK WIEN AG is a financing partner of this farm project, which owing to the production of annual vegetables is based on solidarity. Purchasers are the members who contribute an amount/month and receive 100 % of the one-year harvest. Funding within the region.

www.dreikanterei.at

Subsidies

VOLKSBANK WIEN AG is committed to the development of innovative and sustainable banking products, both for the private and the commercial sector, taking into account the best possible subsidy approach.

Using state bridging guarantees for financing provided by VOLKSBANK WIEN AG, above all in the core segment of small and medium-sized enterprises, these are provided with liquidity in a sustainable and un-bureaucratic manner, in order to be able to continue their operations in the time after the COVID-19 crisis. Pandemic relief measures and public sector stimulus programmes in combination with the bank's own financing to strengthen the Austrian economy round off the financing spectrum – with a focus on expanding environmental investments and other sustainable investments in line with EU climate targets. Apart from personal consulting on site at the regional Volksbanks or via digital communication channels, the public funding services of VOLKSBANK WIEN AG for commercial projects include an online funding check as initial analysis of optional public subsidies for customers, a newsletter service on innovations in the field of public subsidies, and public funding management, from application to settlement.

Other brands of VOLKSBANK WIEN AG

Apart from the “Volksbank” brand, SPARDA-Bank and Gärtnerbank are important, valuable components of the brand strategy due to their well-established branding. They are briefly described in the sustainability report of VOLKSBANK WIEN AG. These brands will not be discussed in detail below.

The SPARDA-BANK brand

SPARDA-Bank is a brand of VOLKSBANK WIEN AG for private customers throughout Austria. The clear focus is on servicing employees and retirees, as well as adolescents, schoolchildren, apprentices and students. SPARDA-Bank was founded as a cooperative society by railway workers for railway workers more than 80 years ago and is the only bank in Austria that concentrates on employees exclusively: “The bank for people who keep the country moving.” For many years, there has been close cooperation with the transport and service workers union, *vida*. Having been a member of the Association of Volksbanks for many years, SPARDA-Bank was merged with VOLKSBANK WIEN AG in mid-2017 and, as an independent brand, has been part of the Austrian bank ever since.

Particularly noteworthy from SPARDA-BANK’s product range is the “SPARDA Care Airbag”. This product is exclusively available to members of the *vidahelp* association to support carers and caregiving relatives. Members of *vidahelp* receive a purchasing account from SPARDA-BANK for a period of 6 months to cover care costs or the purchase of care products at a preferential interest rate. More information is available at www.sparda.at/vidahelp

The Gärtnerbank brand

As a cooperative bank according to Schulze-Delitzsch, Gärtnerbank was founded as savings and credit institution of Wiener Gartenbau (horticultural association of Vienna) by gardeners for gardeners in 1920 and dedicated itself to servicing the Wiener Gartenbau association in Vienna

and its surroundings. Ever since the merger of Gärtnerbank with VOLKSBANK WIEN AG in 2014, the work with the target groups of horticultural farms, market gardens, gardening centres and cemetery gardeners has been continued. In addition, services and support are provided to all professional institutions, such as the chambers of agriculture of Vienna and Lower Austria, the federal association of commercial gardeners of Austria, Österreichische Blumenwerbung, the regional gardening associations, Wiener Bauernbund (Vienna farmers association), Junggärtnervereinigung (association of young horticulturists), as well as the various groups in Vienna’s municipal districts.

Gärtnerbank’s customers pursue a thoroughly regional, sustainable business model by keeping the value chain in the region – Vienna and its surroundings. Production and investments are made in the region, regional professionals are hired, and the products are also delivered within the region. Hence, they are consumed and marketed in the region. The financing provided by Gärtnerbank thus serves the region, ensures short transport routes and is also used by Gärtnerbank customers in investments for the transformation from fossil to renewable energy (biomass heating system, photovoltaics).

– Wiegert Fresh Convenience Gmbh

Financing from Gärtnerbank financed a new building for a processing and packaging hall, including cold storage and social rooms, as well as an ice storage system for cooling, a photovoltaic and solar system. The project, with a total investment volume of around euro 13 million, is scheduled for completion in April 2022 and will be operated completely self-sufficiently. The Wiegert company is already doing without any fossil fuels at the site. The existing plant is heated and cooled by means of modern air-water heat pumps. The company also draws electricity from its own existing photovoltaic system.

ECONOMY REGIONALITY

Sustainable and regional procurement

72 % of VOLKSBANK WIEN AG's suppliers are from Austria. Around 24 % are from Germany, and 2 % from the Netherlands and Denmark. In general, it can be said that transport routes are kept short and VOLKSBANK WIEN AG fulfills its cooperative mission in the region. As the central organisation of the Association of Volksbanks, VOLKSBANK WIEN AG, or more specifically, since November 2019, the newly established company VB Infrastruktur und Immobilien GmbH, is also in charge of central purchasing for all regional Volksbanks. In this context, the company sets great store by sustainable products, regional suppliers and, if possible, environmental certificates. Due to the fact that most suppliers are Austrian companies, the risk of human rights violations is minimal.

The topics of sustainability and social responsibility are firmly embedded in the business policies of printing shops and many suppliers of advertising material in particular. Moreover, the purchasing function of the Association is striving to extend its range of sustainable products. The range already includes ecological umbrellas with wooden handles made of recycled plastic (produced in Germany), backpacks made of PRET material from recycled plastic materials, and notebooks with pens made of bamboo. In selecting the printing shops, VOLKSBANK WIEN AG pays attention to their environmental certifications.

In the wake of the COVID-19 crisis, rapid antigen tests were purchased from Austrian distributors. Disinfection dispensers with stands and disinfectants were purchased from a supplier in Brunn/Gebirge. The Plexiglas screens used in the retail branches were manufactured in Upper Austria. In this context, VOLKSBANK WIEN AG tried to award contracts to local companies in order to support the regional economy.

Promotion material

The flying banners of Volksbank are equally used in an environmentally compatible manner: once produced, they are subsequently displayed during events time and again, together with high-quality inflatable promotion desks, tables and chairs, which have been in use since 2012.

Gifts

The area of give-aways has been reorganised in several steps. In the meantime, only one small range of customer give-aways remains, due to sustainability considerations. In the target group of young people, we rely on vouchers and online processing. On International Savings Day, no gifts are given away, for the most part, except for a small sustainable gift for children – often from the region.

Short distances thanks to regional focus.

Sustainability in communication

In order to consolidate its positioning as a sustainable regional bank, VOLKSBANK WIEN AG has defined that both PR/communications and advertising messages should pay special attention to its positioning as a purely Austrian, regional banking group. As early as 2021, the focus of communications in press releases and advertorials was therefore set on Austria and regional activities. This also applies in particular to Managing Board communications and business performance reporting. Guidelines for regional sponsorships, regional Managing Board communications, and sustainable events were developed.

As regards advertising, cooperation with the ÖSV¹⁾ ski jumping team was continued. The long-standing cooperation with the figureheads in Austrian sports conveys the pro-Austrian sentiment of VOLKSBANK WIEN AG to the public. This cooperation is reinforced by social activities, such as an online competition on ski jumping or the design of starting bibs by children in junior sports. The "www.bewusstessen21.at" initiative also focuses on economic activities in the region. Participants receive tips on how the CO₂ consumption of each individual can be significantly reduced through conscious and regional purchasing. A study conducted by the Johannes Kepler University in Linz shows that buying 20 percent more domestic food alone would create 46,000 new jobs in Austria. Another sponsoring partner is Österreichische Sporthilfe, which supports over 250 Austrian athletes in all regions of the country. VOLKSBANK WIEN AG is thus able to establish the connection between Austria and regionality in a unique manner. As regards business conducted with companies, VOLKSBANK WIEN AG is only active in Austria, mainly regionally. This is communicated by addressing regional customers in the company's advertising messages. Also, regional corporate customers are featured in blogs and social media time and again.

In employer branding, various activities were launched to target employees from the respective regions. VOLKSBANK WIEN AG considers it important for a regional bank that employees live in the region and also come from the region.

OUTLOOK

In 2022, the topic of regionality will continue to be included in various measures throughout VOLKSBANK WIEN AG, whether in terms of Volksbank's positioning as a regionally sustainable bank, of employer branding, where regionality plays an important role, or in terms of the selection of suppliers, partners and projects that are supported.



GOALS

In 2021, the primary goal relating to sustainability was to continue the incorporation of ESG risks into the risk processes. The focus was on identifying and assessing ESG risks for the main risk types at VOLKSBANK WIEN AG.



IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » Inclusion of ESG aspects in the risk framework and the risk strategy adopted across the Association
- » Integration of ESG risks into the revolving internal capital adequacy process
- » Development of an ESG heat map that enables the standardised identification of ESG risks. This describes various risk events, which are evaluated for all relevant risk types.
- » Survey of ESG risks across the Association with all affected risk owners
- » Consideration of ESG-related scenarios in the internal stress test
- » Expansion of quantification methods for ESG risks
- » Development of a questionnaire for the survey of ESG risks at customer level
- » Extension of the new product process and of the outsourced risk assessment to include ESG aspects

ECONOMY

RISK MANAGEMENT

Developments in risk management

Assuming and professionally managing the risks associated with the business activities is a core function of every bank. In its capacity as central organisation of the association of credit institutions under section 30a of the Austrian Banking Act, VOLKSBANK WIEN AG performs this central task for the Association of Volksbanks, so that the latter has in place administrative, accounting and control procedures for the recognition, assessment, management and monitoring of the risks associated with banking transactions and banking operations as well as of the remuneration strategy and practices (section 39 (2) of the Austrian Banking Act).

The business model requires risks to be identified, assessed, measured, aggregated and managed effectively. Risks and capital are managed by means of a framework of principles, organisational structures as well as measuring and monitoring processes that are closely aligned with the activities of the departments and divisions. In its role as the central organisation of the Association of Volksbanks, VOLKSBANK WIEN AG is responsible for drawing up the risk strategy of the Association. The risk strategy of the Association provides for consistent general conditions and principles for uniform risk management and ensures that the risk-bearing capacity is guaranteed at all times. For example, the sub-risk strategy for ESG risks, which was included for the first time in the previous year, was expanded for the coming year to include important findings from the ESG heat map and the internal stress test. The sub-risk strategy for ESG risks was defined at the level of the Association and is applied to all affiliated banks as part of the local risk strategies. The risk strategy is reviewed for up-to-dateness and adequacy at least annually and adjusted to the respective current general conditions.

The composition of the Association of Volksbanks' exposure corresponds to the pattern of a regionally operating retail bank. For credit risk as a key risk driver, in particular, the Association of Volksbanks has taken measures to identify, assess and manage ESG risks.

The Association of Volksbanks and its affiliated banks act in accordance with the highest ethical and professional standards and are therefore committed to conducting lending business in a sustainable and responsible manner. For this reason, we do not enter into business relationships in sensitive areas that conflict with this claim. Business relationships or financing transactions are not possible for traders in ethically questionable sectors and business areas, or are only possible in accordance with the rules of conduct specified by Compliance.

Furthermore, in the context of lending, attention is paid to the protection of the environment and the sustainability of social concerns. Financed transactions must comply with environmental regulations. For this reason, no business is conducted in environmentally or socially harmful sectors.

ECONOMY

RISK MANAGEMENT

The assessment of the borrower's ability to service the debt is generally made taking into account the borrower's current and future financial circumstances, whereby risks to the future financial and liquidity position must be included in the consideration. Both physical and transitory risks are taken into account with regard to the environment.

As part of the internal stress test, ESG-related scenarios have been simulated since December 2020, reflecting both physical and transition risks. For example, the effects of extreme weather events as well as the rapid implementation of stricter requirements in connection with climate and environmental standards on the portfolio of the Association of Volksbanks are simulated. The scenarios are designed at the portfolio composition of the Association of Volksbanks and also take into account the assumptions of the NGFS. In 2022, the scenario analyses will be extended to a long-term horizon of 10 years.

The integration of ESG risks into risk frameworks and into the internal capital adequacy process is continuously being expanded based on the insights gained. For example, ESG risks are regularly analysed and reassessed as part of the risk inventory using ESG heat maps. The ESG heat map is a tool to identify, analyse and assess the materiality of ESG risks

and/or their risk drivers. In the ESG heat map, various risk events (e.g. increased costs due to CO₂ taxes, extreme weather events such as heat, drought, floods and storms, biodiversity loss, water stress and land use, etc.) are described and evaluated for all relevant risk types of the Association of Volksbanks. The ESG heat map is used, for example, to analyse the loan portfolio on the basis of individual industries. As a result of the risk inventory, the Association of Volksbanks prepares a risk inventory in which ESG risks are mapped accordingly.

A more detailed description of risk management, risk policy principles, the organisation of risk management and regulatory requirements as well as material risks can be found in the Annual Report of the Association of Volksbanks and of VOLKSBANK WIEN AG as well as in the disclosure pursuant to the CRR.

OUTLOOK

Continuous further development of methods and models

Based on the insights already gained, the Association of Volksbanks aims to continuously develop its methods and models in connection with the identification, measurement and management of ESG risks and to further expand the creation of an appropriate data basis. Based on this and in line with the strategic orientation of the Association of Volksbanks, risk indicators are going to be developed that adequately reflect and limit the extent and development of the ESG risks inherent in the existing risk types.

SKI AUSTRIA



DIGITISATION



IMPORTANT SUCCESSES AND RESULTS

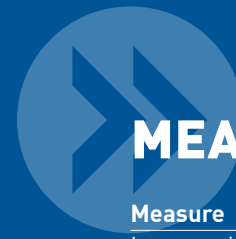
In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » 88 % of customers are very satisfied/satisfied with Banking, 10 % of them are interested in active participation in further development
- » Product and service orders in the “hausbanking” app increased by 97 % and 563 days of bank time and 1,083.4 days of customer time were saved
- » Introduction of qualified electronic signature (QES) and increase in digital signatures by 76 % from April to December 2021
- » Provision of a MiFID- and IDD¹⁾-compliant intuitive online (video) consulting solution (Opti-Channel)
- » RPA (Robotic Process Automation) team established

GOALS

In 2021, the goals of VOLKSBANK WIEN AG with regard to digitisation were the following:

- » Use digitisation to save resources and protect the environment (CO₂, distances, paper etc.)
- » Improve customer satisfaction and increase interactions with customers
- » Introduction of the qualified electronic signature (QES) and expansion of digital signature (ID app and name stamp)
- » Expansion of Opti-Channel approach to processes and consulting
- » Establishing a specific Robotix team to increase efficiency



MEASURES

Measure	Time horizon	Status
Increase in product and service orders in “hausbanking”	2018 – 2022	ongoing
Provision of a secured workflow path for signing with QES	2021	completed
Provision of a solution for IDD- and MiFID-compliant video consultancy	2021	completed
Online customer survey Banking and Recruitment Closed User Group	2021	completed
Expansion of Robotix team at VB Wien and implementation of 25 bot processes	2021 – 2022	ongoing

1) IDD (Insurance Distribution Directive) is a directive of the European Union to protect the rights of consumers who seek direct advice on insurance products.

DIGITISATION

The Digitisation department of VOLKSBANK WIEN AG support the business model with digital products and services as well as Opti-Channel networking. A consistent focus on expanding excellent, digitally supported consultancy and creating an outstanding Opti-Channel customer experience are key success factors for increasing customer satisfaction. Important customer processes are optimised or redesigned (sometimes in collaboration with FinTechs), thereby enhancing customer experience and convenience. Key indicators for digitisation are measured and made available “on demand” in an interactive KPI dashboard. These are the reference points in implementing continuous improvements.

In 2021, an additional focus was placed on expanding product and service orders in “hausbanking”. On the one hand, usage was increased by a further 97 % and, on the other, important product partners such as ERGO (with 5 online insurance policies) and TeamBank (consumer credit) were integrated. This has significantly increased the reach for customers via the online channel and further expanded online contracting options, it also leads to an avoidance of travel costs and hence CO₂ reduction as well as reduction of printing costs (through online contracting). Increased customer usage and expanded Robotix processing levels saved a total of 1,083.4 days of customer time and 563 days of bank time in 2021.



INCREASE IN THE
USE OF PRODUCT AND
SERVICE ORDERS IN THE
“HAUSBANKING” APP.

DIGITISATION

Personal messages to customers in “hausbanking” were expanded. This mainly concerned notifications regarding safety instructions, recommendations on products, and information on new functions in online banking. These feature notes were very well received and also rated by customers. Customers can easily give feedback on new functions or explanatory videos in “hausbanking” by giving a thumbs-up or thumbs-down assessment, and can also give reasons for their assessment. This feedback leads to further optimisation of services, descriptions or FAQs. Around 52 % of all online banking users have also agreed to receive e-notifications, which means that they no longer receive important information from the bank (e.g., changes to the terms and conditions) by mail but electronically in their “hausbanking” safe deposit box. This saves postage and paper costs.

The processes for opening an account online or for the online account switching service were further improved and their functionality expanded. On average, this saves more than 70 minutes per business case, and the purely electronic processing significantly reduces or completely eliminates the effort required to print out, fill in and scan the documents again.

The training of service managers in the retail branches to become digital ambassadors was further expanded. Together with Volksbank Akademie, “fit für hausbanking” was designed in 3 modules (digitisation strategy, “hausbanking”, digital processes) and implemented as web-based training with over 1,000 completions. As a digital ambassador, the service manager acts as the first point of contact with the customer and as a multiplier for digital topics in the retail branch. In this way, a digital mindset is being developed continuously through measures lasting several years. The community of “Digital Executives” at VOLKSBANK WIEN AG has also worked out VOLKSBANK WIEN AG’s stance on the subject of “Virtual Currencies/Crypto Assets” via an internal working group.

The application of digital signatures was encouraged by providing a secure workflow path and using qualified electronic signatures (QES). Document security is ensured by the signature servers (PrimeSign and A-Trust) at the ARZ (data centre). The signature solution enables quick and easy signing with the mobile phone signature. In addition, the signature process for customer contracts to be signed by the bank was simplified. By using the name stamp (showing the names of two board members), the manual signatures of two departments are no longer required for 95 % of the forms (active and passive forms according to ÖGV standard). This reduces the workload for employees, keeps distances shorter and reduces paper consumption by eliminating printing costs.

In order to be able to advise customers in an IDD- and MiFID-compliant manner independently of a visit to the retail branch, a provider evaluation was carried out in 2021. One important aspect was to find a market-tested system that meets the security and data protection requirements of VOLKSBANK WIEN AG and can be easily used by account managers. From online appointment invitations to video telephony, the selected solution also enables live chats, joint document editing and individual consultancy supported by a virtual whiteboard. This means that all requirements for a trustful personal consultation with the customer can also be met online. The audio recordings of the conversations are stored in the data centre in an audit-proof manner.

In autumn 2021, an online survey throughout Austria was launched among Volksbank customers to gauge their satisfaction with the banking solution in terms of performance, functionality and usability. 88 % of VOLKSBANK WIEN AG customers are very satisfied/satisfied. Particularly high scores were achieved in the areas of security (85 %) and login (88 %). Performance and design were assessed somewhat more critically, especially among younger user groups.

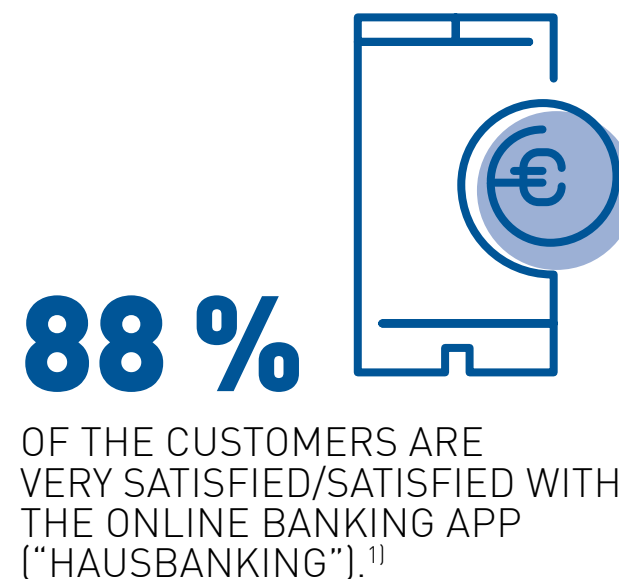
DIGITISATION

Despite high satisfaction, the survey also resulted in important optimisation approaches, mainly with regard to loading speed, a revision of the navigation structure and the retrievability of information (also with regard to filter and search functions). With a view to developing the banking app together with customers, the survey also asked about customers' interest in active participation. About 10 % of the participants showed interest in actively participating in a closed user group. Suitable measures such as co-creation workshops or user testing will be defined and implemented in 2022.

In 2021, VOLKSBANK WIEN AG started to establish a dedicated Robotic team. This should especially relieve the back office units of recurring, time-consuming routine work. By the end of 2022, 25 bot processes are going to be implemented.

OUTLOOK

In 2022, further digital implementation projects will be launched to achieve the sustainable goals of VOLKSBANK WIEN AG. On the one hand, the focus is on gaining efficiency by, for example, optimising account opening in the retail branch by adopting and expanding facilities from online onboarding, and on the other hand, on solutions that add value for customers, thus further increasing customer satisfaction. This includes, for example, the planned implementation of a secure document exchange and custody function (including inheritance in the event of death) as well as the expansion of the QES solution for customer-relevant use cases for both private and corporate customers.



1) online survey on performance, functions and usability, autumn 2021



IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » Purchase of electricity produced exclusively without CO₂ emissions for the retail branches; headquarters switched to 100 % green electricity in the course of 2021.
- » 100 % of the heated office space in the headquarters is supplied with district heating
- » Analysis of the existing vehicle fleet, followed by a partial switch to e-cars
- » Mileage allowances of business trips with private cars have been included in the CCF calculation.
- » Only sustainable paper (certified recycled paper) is used.
- » Introduction of a sustainable "vital" menu in the canteen



GOALS

In 2021, the goals of VOLKSBANK WIEN AG with regard to energy and climate were the following:

- » More detailed calculation of the corporate carbon footprint (CCF)
- » Analysis of the vehicle fleet, part of the vehicles to be replaced by e-cars
- » Inspections at headquarters and representative retail branches; measures to be derived therefrom and implemented on an ongoing basis
- » Operation will be climate-neutral by 2030
- » Establishment of a sustainable procurement strategy
- » Evaluation of various ideas on the subject of sustainable local transport
- » Optimisation of paper consumption and switch to recycled paper
- » Measures to further expand sustainability in the canteen
- » Continued focus on green power within the Association of Volksbanks



MEASURES

Measure	Time horizon	Status
Development and implementation of a climate strategy	by 2030	ongoing
Implementation of guidelines on sustainable procurement	from 2022	being planned
Negotiations with owner for implementation of optimisation potential for headquarters	from 2022	being planned
Sustainable aspects taken into account in the construction sector	2022-2023	being planned

ECOLOGY
ENERGY AND CLIMATE

Despite the small direct environmental impact of any bank’s operations, VOLKSBANK WIEN AG still makes a contribution to climate and environmental protection in terms of energy, heat and power consumption as well as waste-paper and other waste.

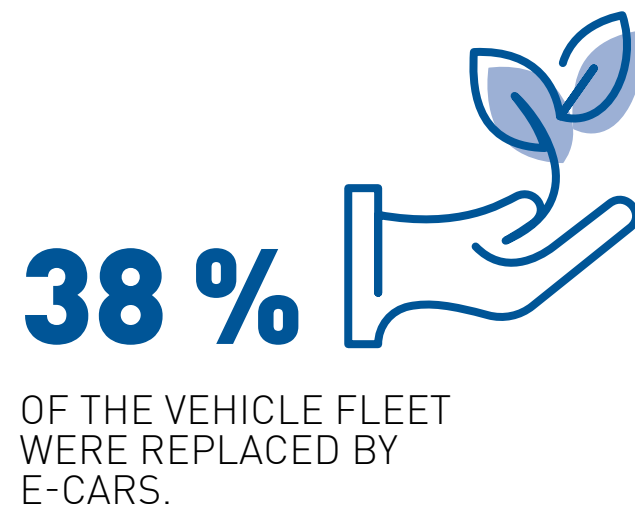
The figures indicated in the area of resources refer to the location of the headquarters in 1030 Vienna, Dietrichgasse 25, and the retail branches of VOLKSBANK WIEN AG. With effect from 2020, VOLKSBANK WIEN AG has moved to a new location in Dietrichgasse 25 in the 3rd municipal district of Vienna. The key figures for resources and energy are recorded by VB Infrastruktur und Immobilien GmbH. This company is a wholly-owned subsidiary of VOLKSBANK WIEN AG and provides infrastructure services (with the exception of IT services) with a current focus on real estate management, bank logistics, central purchasing and facility management services within the Association of Volksbanks. In this context, tasks are also performed for VOLKSBANK WIEN AG, which acts as the central organisation for the Association of Volksbanks, as well as for numerous other (banking) customers from the ARZ joint data processing centre.

The retail branches are operated by the separate company exclusively, therefore the figures of the Group correspond to those of the separate company. As described in the chapter “About the report”, an allocation key of 70.2% is used for calculating the indicators for the parent company (Separate), on the basis of the employees of the parent company and of the Group, as no clear breakdown is possible on the basis of actual values.

Corporate Carbon Footprint (CCF)

In the year under review 2021, the CO₂ footprint of VOLKSBANK WIEN AG was calculated for the third time. The reporting scope includes all retail branches and the location of the headquarters of VOLKSBANK WIEN AG, and their direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions. Direct emissions include thermal energy consumption and greenhouse gas emissions caused by company cars. Compared to the previous year, the use of private cars for business trips has now also

been included. In total, however, the carbon footprint has not increased because the emissions of the company’s own vehicles have been reduced. The indirect emissions in Scope 2 result from the purchase of electricity and district heating. Emissions from electricity consumption were calculated on the basis of the electricity actually purchased by VOLKSBANK WIEN AG (market-based) and the average electricity mix for Austria (location-based). Since 100% of the electricity purchased by the retail branches comes from renewable sources, there are no market-based emissions in the area of electricity. In the course of 2021, the headquarters’ electricity mix was converted to 100% green power. As a result, market-based Scope 2 emissions only arise pro rata for the



ECOLOGY

ENERGY AND CLIMATE

few months in which green electricity was not purchased at a rate of 100 %. In contrast to the previous year, the exact heat consumption of the headquarters was known. Based on the detailed data, the heat demand increased compared to the previous year because it was estimated using

an average heat demand in the 2020 reporting year. Overall, there was a 17 % reduction in Scope 1 and 2 emissions (location-based) in 2021 compared to the previous year and a 9 % reduction (market-based), partly due to lower emission factors for district heating and electricity in Austria.

VOLKSBANK WIEN AG also has Scope 3 emissions, which are also disclosed for the first time in this year's report.¹⁾

Corporate Carbon Footprint (in kg CO ₂ e)		2021		2020		2019	
		S	G	S	G	S	G
Head- quarters	Direct emissions (Scope 1)	138,728	197,618	141,869	198,141	10,012	13,019
	Company cars	138,728	197,618	141,869	198,141	10,012	13,019
	Indirect emissions (Scope 2) – market-based	192,070	273,604	335,165	468,107	263,596	342,778
	Electricity	14,253	20,303	104,172	145,492	0	0
	District heating	177,818	253,302	230,993	322,615	263,596	342,778
	Indirect emissions (Scope 2) – location-based	251,982	358,948	360,386	503,333	683,620	888,973
	Electricity	74,164	105,647	129,394	180,718	420,024	546,195
	District heating	177,818	253,302	230,992	322,615	263,596	342,778
Retail branches	Direct emissions (Scope 1)	438,194	624,208	348,849	487,219	492,344	640,239
	Heating	438,194	624,208	348,849	487,219	492,344	640,239
	Indirect emissions (Scope 2) – market-based	88,404	125,932	130,297	181,979	*	*
	Electricity	0	0	0	0	*	*
	District heating	88,404	125,932	130,297	181,979	*	*
	Indirect emissions (Scope 2) – location-based	397,760	566,610	651,421	909,806	929,385	1,208,564
	Electricity	309,356	440,678	521,124	727,826	789,755	1,026,990
	District heating	88,404	125,932	130,297	181,979	139,630	181,574
Total	Direct emissions (Scope 1)	576,922	821,826	490,718	685,360	502,356	653,258
	Indirect emissions (Scope 2) – market-based	280,475	399,537	465,462	650,086	*	*
	Indirect emissions (Scope 2) – location-based	649,742	925,558	1,011,807	1,413,139	1,613,005	2,097,537
	Total Scope 1 + 2 emissions (market-based)	857,397	1,221,363	956,180	1,335,446	*	*
	Total Scope 1 + 2 emissions (location-based)	1,226,664	1,747,385	1,502,525	2,098,498	2,115,361	2,750,795

1) See voluntary disclosure in the chapter "Sustainability management"
*Information not available in the year under review

Energy

When purchasing electricity for the retail branches of VOLKSBANK Wien AG, great importance was attached to ensuring that only CO₂-free electricity was used. This was achieved by means of a general electricity supply agreement which all the banks of the Association have joined.

Electricity

VOLKSBANK WIEN AG has obtained a hydropower certificate from its electricity supplier for its retail branches, guaranteeing that no CO₂ emissions are caused during the generation of electricity for VOLKSBANK WIEN AG. Electricity for the headquarters is procured from the landlord. Since April 2021, the electricity purchased at the headquarters has also been CO₂-free. By continuing COVID-19-related remote working in 2021, energy demand (electricity) could also be reduced by 12.8 %.

100 % of the electricity used by the data centre of VOLKSBANK WIEN AG, ARZ, comes from renewable energies and 85 % from hydropower and is purchased from a local electricity provider. The ARZ has undergone an energy audit, with measures being derived accordingly.

Electricity	Unit	2021		2020		2019	
		S	G	S	G	S	G
Power consumption headquarters	kWh	428,693	610,674	501,526	700,456	1,705,334	2,217,600
Power consumption retail branches	kWh	2,547,271	2,547,271	2,821,032	2,821,032	4,169,672	4,169,672
Specific power consumption headquarters ¹⁾	kWh per m ²	43	43	49	49	112	112
Specific power consumption retail branches	kWh per m ²	88	88	93	93	125	125
Specific power consumption total	kWh per m ²	73	73	79	79	120	120

1) The calculation of consumption values per m² is based on the total Group area of 14,252 m² or, for VOLKSBANK WIEN AG (Separate), on a pro rata basis of 10,204 m².

ECOLOGY

ENERGY AND CLIMATE

Heat

The central office spaces are supplied with district heating by the landlord. Hence, 100 % of office premises at the headquarters are heated through district heating. The exact heat consumption for the year under review 2021 was determined exactly, which meant that no assumptions

had to be made regarding the heat demand compared to the previous year. Heat consumption in the retail branches is only indicated for the parent company, since the former are allocated to VOLKSBANK WIEN AG as a separate institution.

Heating	Unit	2021		2020		2019	
		S	G	S	G	S	G
District heating consumption headquarters ¹⁾	kWh	1,259,985	1,794,850	1,137,894	1,589,238	1,298,503	1,688,560
District heating consumption retail branches	kWh	892,334	892,334	452,927	452,927	894,452	894,452
Natural gas consumption retail branches	kWh	2,097,884	2,097,884	1,200,361	1,200,361	3,201,197	3,201,197
Biogen consumption retail branches	kWh	20,033	20,033	*	*	*	*
Oil consumption retail branches	kWh	64,717	64,717	*	*	*	*
Electricity consumption retail branches	kWh	37,455	37,455	*	*	*	*
Specific heat consumption headquarters ¹⁾	kWh per m ²	126	126	*	*	*	*
Specific heat consumption retail branches	kWh per m ²	142	142	111	111	123	123
Specific heat consumption total	kWh per m ²	137	137	111	111	109	109

Vehicle fleet

VOLKSBANK WIEN AG provides employees with pool and company cars. Nine electric service vehicles were added to the fleet in 2021. Two of the company cars purchased in 2017 and 2021 are hybrid vehicles. In 2022, a further 13 electric service vehicles will be added to the fleet. Compared to 2019, all company cars are now included, including the use of private cars for business trips.

Vehicle fleet	Unit	2021		2020		2019	
		S	G	S	G	S	G
Fuel consumption	l	56,863	81,002	59,685	83,359	5,338	*

1) The calculation of consumption values per m2 is based on the total Group area of 14,252 m2 or, for VOLKSBANK WIEN AG (Separate), of 10,204 m2 on a pro rata basis.
*not collected in the year under review

Paper

In 2020, an analysis of the consumption of printing and copying paper was carried out by the denkstatt company. The first step was to analyse the current situation and then to identify what is already good practice and where there is potential for improvement. Best practice examples for paper, printer cartridges/ink and printer settings were used to demonstrate optimisation measures that have been incorporated into the “Sustainability Project” in 2021.

Consumption of printing and copying paper increased to 32,080 kg in 2021. More employees returned to the office, which also meant that more was printed than in the first pandemic year of 2020. Production also increased in the in-house print shop. However, relative paper consumption has decreased compared to before the pandemic.

During the year under review, VOLKSBANK WIEN AG generally switched to a sustainable paper grade for A4, 80 g, white. In general, recycled paper bearing the EU Ecolabel is used, other types of paper are to be used only rarely.

The standard setting of all printers available in the pools at HQ is two-sided print. This is meant to keep paper consumption low in the future.

Consumption of printing and copying paper	Unit	2021		2020		2019	
		S	G	S	G	S	G
Printing and copying paper	kg	22,520	32,080	9,200	12,849	38,849	50,519
Printing and copying paper	kg per FTE	25.2	25.2	9.9	9.9	39.8	39.8

Waste

At the HQ location Dietrichgasse 25, 1030 Vienna, there is a standardised separation system for residual waste, glass, plastics and metal, which is positioned in the staff kitchens. Due to the new policy of the “paperless office”, not every workstation is equipped with a waste bin for paper/data waste, but employees in the home bases (open-plan offices) are provided with so-called “recycling islands” (pieces of furniture with 2 pull-out drawers) in sufficient numbers, which serve for the disposal of residual waste and magazines/brochures. In offices where there was no room for the recycling island, a large waste container is available for magazines/brochures. Data waste must be disposed of exclusively in a secured manner via a locked container located at each printer island in the office premises.

Since VOLKSBANK WIEN AG is a tenant at the location Dietrichgasse 25, 1030 Vienna, the residual waste and all other waste materials – except for paper/data waste – are disposed of via the landlord’s waste containers. Since these also contain the waste of the other tenants, the waste quantities for residual waste, glass, plastics, metal and cardboard cannot be clearly allocated to VOLKSBANK WIEN AG.

There has been no disposal of hazardous waste and special waste at the Dietrichgasse headquarters in 2021. Data waste amounting to 52,585 kg was disposed of for Dietrichgasse and all retail branches of VOLKSBANK WIEN AG.

ECOLOGY

ENERGY AND CLIMATE

*A careful,
responsible attitude
towards nature and the
environment.*

Climate-optimised local transport

In the area of climate-optimised local transport, numerous ideas were analysed, e.g. leasing bikes, car sharing, "Österreich Radelt", etc. Due to various circumstances and the pandemic, it has not yet been possible to implement these measures.

Optimisation of sustainability in the canteen

With the help of ambassadors from the "Sustainability Project", various measures were implemented to optimise sustainability in the canteen, e.g. paper instead of plastic packaging, "vital" menus with organic ingredients, etc.

BEST PRACTICE

VOLKSBANK WIEN AG replaces almost 40 percent of its vehicle fleet by e-cars

VOLKSBANK WIEN AG is consistently pushing ahead with its strategy as a sustainable, regional relationship bank. All employees entitled to a company car were given a one-time option in 2021 to trade in their diesel or gasoline-powered company car for a new e-car – regardless of the vehicle's age or mileage. Pool vehicles, which are regularly used for shorter trips, were also candidates for a switch to e-drive. In total, 26 of the company's fleet of 68 cars were replaced. In some cases, the bank has even cancelled pool vehicles that are little used or have become uneconomical without replacing them. Not only were charging stations for e-cars installed in Dietrichgasse, but sockets for charging e-bikes were also installed in the basement. But the switch to e-cars is not the only green measure in the area of the vehicle fleet. Strict limits were also imposed on the purchase of new gasoline or diesel vehicles: maximum carbon dioxide emission of 130 g/km and maximum standard consumption of 6.5 l/100 km.

OUTLOOK

Measures for optimisation in the real estate area of VOLKSBANK WIEN AG are planned for 2022, primarily to increase energy efficiency. Based on the measures derived from inspecting retail branches and HQ, ongoing implementation is being driven forward.

Furthermore, a set of rules for sustainable procurement is being established within the Association of Volksbanks. To achieve climate neutrality by 2030, the course is being set for a climate strategy. Sustainability aspects in the area of construction will be successively implemented as early as 2022. The travel policy will be reviewed for sustainability in 2022 and adjusted if necessary.



SOCIAL MATTERS EMPLOYEES



GOALS

In 2021, the goals of VOLKSBANK WIEN AG with regard to employees were the following:

- » Positioning VOLKSBANK WIEN AG as an attractive employer (*karriere.volksbankwien.at*)
- » Strengthening identification with the company (e.g. the Service Heroes Award, Success Stories campaign, measures derived from employee survey)
- » Focus on development of employees and creation of a systematic framework for this purpose (expert career)
- » Full equal treatment and recognition of employees
- » Ensuring safe working conditions in times of COVID-19
- » New and further development of training formats
- » Development of digital skills

IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » Deeper anchoring of the employer values elaborated by the employees
- » Presentation of the first "Service Heroes Awards" as a visible sign of appreciation
- » Implementation of the success stories campaign where employees could present their personal success stories
- » In 2021, 2 out of 3 divisional manager positions were filled by female executives. Compared to the end of 2019, the proportion of female executives increased by 8.5%.
- » The foundations have been laid for a systematic review of a potential gender pay gap
- » The results of the employee survey were discussed at company and divisional levels and measures were taken
- » Implementation of the Remote 2.0 concept in connection with an allowance for working at home
- » Optimum protection of employees in the COVID-19 pandemic through a consistently safe work environment and "COVID-19 rules"
- » Granting of a coronavirus bonus in recognition of the exceptional commitment and dedication of employees
- » Development of the expert career as a further career path in addition to the sales and management careers
- » Introduction of a "temporary part-time" model
- » Enhancement of the digital education offered in the form of modern online training courses



MEASURES

Measure	Time horizon	Status
The employer branding values are recognised and established at VOLKSBANK WIEN AG	since 2018	ongoing
Measures to strengthen identity-building with VOLKSBANK WIEN AG (e.g. Service Heroes Award, Success Stories campaign)	2021	completed
Increase in the proportion of women in managerial positions	since 2018	ongoing
Implementation of a standardised gender pay gap analysis	since 2021	ongoing
Conduct of employee survey	2021	completed
Measures from the employee survey are defined and implemented	2021	completed
Design of an expert career as additional career path	2021	completed
Establishment of a structured framework for remote work	2021	completed

*Our employees
are the basis of
our success!*

SOCIAL MATTERS

EMPLOYEES

1,518

EMPLOYEES WORK FOR
VOLKSBANK WIEN AG.¹⁾



VOLKSBANK WIEN AG builds on a relationship based on trust – because when it comes to banking, mutual trust has been a bond with customers for many years. The same is also very important to VOLKSBANK WIEN AG as an employer in its relationship with its employees. That is why it relies on mutual trust through partnership. Volksbank is serious about its responsibility.

Employees are represented by VOLKSBANK WIEN AG's authentic employer values – encounters at eye level, scope for creative freedom and making the company 'fit for the future through flexibility' – encouraging them to work together. Behind every employer value is an individual value proposition, which VOLKSBANK WIEN AG guarantees its employees. This value proposition has become an integral part of the Association's value framework practiced by VOLKSBANK WIEN AG, helping the bank to improve as an employer. As part of its positioning as an attractive employer, great importance is attached to training and education, flexible working hours, equal rights, recognition, innovation and self-fulfillment. VOLKSBANK WIEN AG and the Association are building on this, because this is how VOLKSBANK WIEN AG will remain fit for the future and sustainably successful.

Employment development

VOLKSBANK WIEN AG currently employs 1,518 people. The figures indicated in the employee section refer to those employees that were employed by the company (VOLKSBANK WIEN AG, VB Services für Banken Ges.m.b.H., VB Infrastruktur und Immobilien GmbH) on 31 December of the year under review. The figures stated include white-collar employees, blue-collar employees and apprentices, but exclude the Managing Board. Full-time equivalents are rounded mathematically to whole numbers.

SOCIAL MATTERS
EMPLOYEES

Employees ¹⁾	Gender	Unit	2021		2020		2019	
			S	G	S	G	S	G
Headcount		Number	1,040	1,518	1,085	1,532	1,138	1,489
	F	Number	553	903	585	909	609	845
	M	Number	487	615	500	623	529	644
Employees by full-time equivalents		FTE	892	1,270	932	1,302	976	1,270
	F	FTE	420	675	446	696	463	644
	M	FTE	472	595	486	606	513	626
White-collar workers	F	FTE	412	666	441	690	461	642
	M	FTE	469	588	483	599	511	618
Blue-collar workers	F	FTE	0	1	0	1	0	0
	M	FTE	0	4	0	4	0	6
Apprentices	F	FTE	8	8	5	5	2	2
	M	FTE	3	3	3	3	2	2
Full time employees		Number	743	1,013	777	1,055	818	1,048
	F	Number	297	456	318	483	333	454
	M	Number	446	557	459	572	485	594
Part time employees		Number	297	505	308	477	320	441
	F	Number	256	447	267	426	276	391
	M	Number	41	58	41	51	44	50
Employees with permanent employment contract		Number	1,028	1,506	1,079	1,524	1,135	1,484
	F	Number	547	897	580	902	607	841
	M	Number	481	609	499	622	528	643
Employees with a fixed-term employment contract		Number	12	12	6	8	3	5
	F	Number	6	6	5	7	2	4
	M	Number	6	6	1	1	1	1

All of the white-collar employees and apprentices are covered by a collective bargaining agreement. The blue-collar employees are not subject to a collective bargaining agreement.

1) The abbreviation F or M in the tables stands for female or male, respectively, and FTE for full-time equivalent.

SOCIAL MATTERS

EMPLOYEES

The materiality matrix and the link to the HR guiding principles of the Volksbanks

As part of a stakeholder survey conducted throughout the Association on the views of the most important sustainability issues of the Association of Volksbanks, four key points emerged from the area of "social matters". These are the following:

- » Diversity and equal opportunities
- » Training and education
- » Employee satisfaction
- » Employee health and safety

These results fit very well with the established HR guiding principles of the HR strategy, which supports the sustainability strategy. In particular, the following HR guiding principles reflect the results of the stakeholder survey:

- » Unlimited equal rights & recognition
- » Focused development of employees and creation of a systematic framework for this purpose
- » Consistent use of employee feedback as development drivers for the organisation & for executives
- » Creating a framework for and supporting the work-life balance

Following this, the stakeholder key points from the area of "social matters" are merged with the HR guiding principles.

Diversity and equal opportunities Unrestricted equal rights & recognition

VOLKSBANK WIEN AG has been committed to a fair and positive working environment for all employees for years, with a strong focus on diversity

and inclusion. First and foremost, all employees are valued and treated equally. The aim of "living diversity" is meant to create an organisational culture where no-one is disadvantaged and everyone is able to develop and unfold their potentials. This increases productivity, motivation and social skills and brings sustainable success to the company and all employees. In the Code of Conduct, to which all employees are bound, VOLKSBANK WIEN AG states that it expressly respects human rights and rejects any form of discrimination.

In order to professionally manage staff diversity in all its complexity, individual measures are not enough. VOLKSBANK WIEN AG is committed to the appreciation and equal rights of all employees in an overall concept that has an impact on corporate culture, above all through the behaviour of executives.

In order to ensure equal rights, VOLKSBANK WIEN AG primarily implements measures for the advancement of women with a view to equal opportunities. The overriding goal of cross-company measures for the advancement of women is to reduce or prevent the underrepresentation of women in senior positions. The measures are intended to increase the proportion of women in managerial positions by around 10% every 2 years in order to achieve equal participation in decision-making and responsibility.

In particular the following goals for the advancement of women are derived from this:

- » Increase in the proportion of women in the target group of "high potentials"
- » Creating awareness and structures for equal treatment of women and men
- » Ensuring compatibility of work and family (family-friendly HR policy)
- » Utilisation of the multiplier function of female high potentials for all the women employed at VOLKSBANK WIEN AG

SOCIAL MATTERS
EMPLOYEES

To support these goals, VOLKSBANK WIEN AG has launched its own women’s network, which is constantly working on new ideas and ways to support female high potentials and also shares this experience within the Association.

Another key success factor for equal treatment and equal opportunities is a structured analytical process on gender pay gaps. In the future, significant differences between average male and female remuneration will be documented and justified annually – as part of the remuneration report – and appropriate measures will be taken, if necessary (see Remuneration Policy of VOLKSBANK WIEN AG).

Share of women and employees with managerial responsibility

The proportion of women at VOLKSBANK WIEN AG is 53.2 %, and 59.5 % at Group level; the proportion of women in positions with managerial responsibility is 23.6 %, and 28 % at Group level. In a 2-year comparison, the share of female executives in the VOLKSBANK WIEN AG Group increased by 8.5 % (from 25.8 % in 2019 to 28.0 % in 2021). Although 41 % of 27 newly filled managerial positions were filled by female executives in 2021, the ratio declined again last year (from 30.1 % in 2020 to 28.0 % in 2021). This is due to the fact that, as part of the restructuring, many of the female executives who previously held a managerial position are now managing 2 organisational units in a dual role. In addition, a disproportionately large number of female executives was affected by the consolidation of managerial positions.

			2021
Supervisory Board	Gender	Unit	S
Supervisory Board members		Number	15
	F	%	33.3
	M	%	66.7
	Age group	Unit	S
	< 30 years	%	0
	30-50 years	%	36
	> 50 years	%	64

			2021
Managing Board	Gender	Unit	S
Managing Board members		Number	3
	F	%	0
	M	%	100
	Age group	Unit	S
	< 30 years	%	0
	30-50 years	%	0
	> 50 years	%	100

The presentation of the members of the Supervisory Board and the Managing Board in the tables is made from the perspective of VOLKSBANK WIEN AG (Separate).¹⁾

1) The supervisory board and managing board members are mapped for the first time in the 2021 report. It is only in this presentation that the “governance bodies” are taken into account. The remaining key employee figures in the report always exclude the Managing Board of VOLKSBANK WIEN AG. The managing directors of VB Services and VB II are not included in the tables showing the supervisory board and managing board and are included in all other key employee figures.

SOCIAL MATTERS

EMPLOYEES

			2021	
Managerial responsibility	Gender	Unit	S	G
Employees with managerial responsibility		Number	144	189
	F	%	23.6	28.0
	M	%	76.4	72.0
			S	G
Age group	Unit			
< 30 years	%		0	0
30-50 years	%		46.5	50.3
> 50 years	%		53.5	49.7

			2021	
Managerial responsibility	Gender	Unit	S	G
Employees without managerial responsibility		Number	896	1,329
	F	%	57.9	64.0
	M	%	42.1	36.0
			S	G
Age group	Unit			
< 30 years	%		12.2	12.3
30-50 years	%		55.6	56.7
> 50 years	%		32.2	31.0

BEST PRACTICE

Women's advancement programme of VOLKSBANK WIEN AG

To promote equal opportunities and a work-life balance, the bank relies not only on family-friendly initiatives but also on a women's advancement programme consisting of a network of female executives and high potentials who want to develop their skills, think outside the box and try out new things. The aim is to strengthen their professional competences and personal skills. This year, too, the supporting measures were continued and expanded. These include:

The talent training course

The talent training course was designed with the aim of offering participants a profound education to strengthen their own skills and personality, to work on cross-divisional projects and to strengthen their network. In 2021, the following topics were covered in the course:

- » Measures to increase employee motivation
- » KEEP IT – motivated market employees in Austria's most modern banking association
- » New world of work – agility in the company
- » Efficient knowledge management

Technical presentations

The 2021 technical presentations were held as part of the International Women's Day and an autumn meeting on the following topics: work-life balance while working at home and collaboration in hybrid teams.

WoMentoring

VOLKSBANK WIEN AG has set itself the goal to put a special focus on promoting women within the company and to qualify them for executive functions. All managing board members and division heads are available as mentors to support them along this path. This opportunity was well received also in 2021.

Further training

Focused development of our employees and creation of a systematic framework for this purpose

For VOLKSBANKG WIEN AG, further training is an essential component of HR development and employee retention in order to ensure and develop the knowledge and skills of the employees required to implement the “relationship bank of the future” strategy throughout the Association. In this context, the services of Volksbank’s own Academy are used, which provides training courses on a needs-oriented basis with optimal coordination between executives, technical experts and HR management.

All training formats of Volksbank Akademie take account of the strategic orientation of the Association of Volksbanks and are based on blended learning as well as e-learning scenarios in accordance with the latest approaches to didactic methodology. The training courses offered by Volksbank Akademie follow the 70:20:10 learning model by Morgan Mc-Call et al. This model propagates that the major part of the knowledge, skills and types of behaviour that are required for the exercise of any activity is acquired through actual experience and in collaboration with colleagues in practice (learning by doing), and not in a classroom. The current regulatory requirements are reviewed by the experts of the central organisation of VOLKSBANK WIEN AG and included in the training courses of the Academy. This allows employees and supervisors to keep their knowledge up to date and provide evidence of their skills when required. Apart from the proven central pool of trainers of the Association with internal and external experts, Volksbank Akademie additionally relies on regional coaches/mentors who accompany the participants on a professional and personal level during their training.

Volksbank Akademie offers training courses in the areas of sales, operations, regulatory matters, IT, personal development and leadership. Topics include IT user training, service managers, account managers, corporate account managers, investment advisors, clerks (including MSC and KSC), housing consultants, mentors, trainers, professional/senior executives, talent programmes, regulatory matters (e.g. compliance, money laundering, FATCA), as well as Fit & Proper for key personnel, Supervisory Board and Managing Board members. For the purpose

of deepening professional know-how and soft skills, an external digital library with some 1,500 books and 40 audio books, with topics ranging from IT via HR development through to self-management and many others, is available for download from the moodle training platform throughout Austria, in addition to the script library. Since 2020, the latest book additions are presented with short videos. For the third time, the combination of innovative digital learning methods with Volksbank’s core values of regionality, customer proximity and trust has resulted in an international award for Volksbank Akademie: the “relationship bank of the future” project received the “eLearning Award 2021” in the “Learning Experience” category. The jury praised the learners’ ability to participate in the implementation of the VOLKSBANK WIEN AG strategy and the learning experience during the transfer of knowledge.

In addition to the cooperation with Volksbank Akademie as the primary training provider in the Association, in-house training courses as well as external training measures are used as well. These training courses, which complement the Volksbank Akademie programme, are used whenever the size of the target group makes in-house development uneconomical and/or suitable special training courses are available on the open market.

Internal training on sustainability

Early in 2021, the second episode of the eLearning format “relationship bank of the future” on the topic of sustainability was rolled out on a mandatory basis for all employees of the Association of Volksbanks. In addition to the topics of positioning, strategy and measures for integrating ESG aspects into the Association of Volksbanks, specialist topics such as the declaration of the SDGs, etc. were also included. By 31 December 2021, 1,417 employees of VOLKSBANK WIEN AG, or 93 % of the Group’s employees, have completed the sustainability episode. A further episode of the format is already being planned for 2022.

SOCIAL MATTERS

EMPLOYEES

In-house training for executives

Diversity management workshops

The aim of diversity management is to create an organisational culture where everyone is able to develop and unfold their potentials. This will increase the performance, motivation and social skills of the employees, ultimately making the company more successful. VOLKSBANK WIEN AG organises workshops on this topic for all executives.

Coaching, mentoring programmes and “Fit for the future as an executive” workshop

Executives at VOLKSBANK WIEN AG are provided with coaching in addition to management courses and training. In addition, a mentoring programme by executives for executives was launched in 2021 alongside WoMentoring. In the “Fit for the future as an executive”

workshop, executives are introduced to the corporate and employer values, the underlying processes in employee management and the necessary regulatory knowledge in the form of a one-day workshop. At the same time, employees are invited to share and exchange internal knowledge, experience and best practices.

Fit & Proper training for Supervisory Board members

For years, the Supervisory Board members and executives of the Association of Volksbanks have been trained on regulatory issues, sustainability issues and the practical implementation of sustainability measures within the Association of Volksbanks. In 2021, these training courses were attended by 127 people, 41 of whom were Supervisory Board members.

In 2021, employees of the VOLKSBANK WIEN AG Group received 41,921 hours of further training through Volksbank Akademie seminars as well as in-house and external training courses. This amounts to an average of 28 training hours per employee (headcount) of the VOLKSBANK WIEN AG Group per year.

Average training hours	Gender	Unit	Total	Academy	in-house	external
Total employees		Ø hours	27.62	21.21	3.68	2.73
	F	Ø hours	25.61	20.57	3.14	1.90
	M	Ø hours	30.56	22.14	4.48	3.94
Employees without managerial responsibility		Ø hours	26.84	21.03	3.34	2.47
	F	Ø hours	25.25	20.41	3.00	1.84
	M	Ø hours	29.68	22.12	3.96	3.60
Employees with managerial responsibility		Ø hours	33.05	22.48	6.06	4.51
	F	Ø hours	31.45	23.13	5.42	2.90
	M	Ø hours	33.67	22.22	6.31	5.14

BEST PRACTICE

Further development of digital skills through new virtual training formats

The further development of digital skills has remained one of the central building blocks in the training programme offered in 2021. To this end, Volksbank Akademie has rolled out educational formats such as Fit for "hausbanking" and digital services (3 modules), mixed meetings, social media, and the digitisation strategy in the Association of Volksbanks to empower all employees in these future-oriented fields.

The trainers working for the Association in 2021, together with the Volksbank Akademie team, had the chance to attend the following workshops at the Trainer and Examiner Fresh Up on 18-19 November 2021, titled "Motivation and Inspiration for Yourself and Others": images can encourage and motivate, creative techniques, the art of edutainment, well-being and impact, neuroscience for trainers, and stimulating moderation in webinars. This allowed all education enthusiasts to train and bring to perfection comprehensive knowledge and tools for modern digital and in-class training.

Virtual Reality Coaching

In German-speaking countries, Volksbank Akademie has positioned itself as a first mover in Sales with Virtual Reality coaching as of 2019. Within the scope of the account manager training course, realistic consultancy settings are simulated and practised with prospective account managers using a VR headset. Qualified internal VR coaches will see them through the experience. VR coaching has been a mandatory part of the account manager training course for all participants since 2020. As of 31 December 2021, 15 VR coaches are available throughout the Association. In 2020, a new VR coach training programme has started and 8 participants have completed it in 2021, 2 of them being employees of VOLKSBANK WIEN AG. Across the Association, 37 VR coaching sessions took place in 2020 (2020: 21).

Promotion of work-life balance

The 2021 training programme again promoted a good work-life balance for the employees of the VOLKSBANK WIEN AG Group. Across the Association, Volksbank Akademie seminars were offered both as virtual or digital learning modules (web-based training and blended learning with webinars) and as blended learning with in-class modules. This increases the attractiveness of VOLKSBANK WIEN AG as an employer, protects people's health in times of COVID-19 and reduces the burden on the environment due to the reduced amount of travelling by employees. At the same time, synergies of the new digital working world with a modern, digital educational offer can be made use of.

Two WBTs rented from Pink University on the topic of resilience were rolled out: providing feedback, and time management for all employees and managers. Pink University provides e-learning content for effective corporate training and its mission is to produce the best e-learning content for sustainable employee development.

SOCIAL MATTERS

EMPLOYEES

Employee satisfaction

Consistent use of employee feedback as development drivers for the organisation & for executives

VOLKSBANK WIEN AG relies on mutual trust through partnership. This includes listening and systematically using employee feedback to develop the organisation and executives. This is operationalised in the form of employee surveys and employee interviews.

Employee surveys

It is VOLKSBANK WIEN AG's goal to conduct an employee survey every two years that leaves room not only for standardised questions but also for questions relating to current developments. The results of the last survey were available at the beginning of 2021 and were successively analysed and utilised during the year.

At the overall company level, the results were evaluated by a steering group consisting of representatives from HR management, occupational medicine/occupational psychologist, works council, executives and employees, and translated into measures. Subsequently, the findings were also broken down to the individual organisational units (divisions) and discussed by the division managers with their employees.

The employee survey at the end of 2020 consisted of two parts – company-specific questions and the COPSQ questionnaire for evaluating mental stress in the workplace. The survey achieved an overall response rate of 66.3%. After eliminating incomplete returns, the corrected response rate was 59.3% and 865 records.

Overall, the employees gave VOLKSBANK WIEN AG good marks, from which many improvement measures could be derived as well. A few of the responses are shown here as examples:

- » Currently, my employer's goals are clear to me:
83.5% consent; 12.3% neutral
- » My manager treats me with respect:
88.5% consent; 8.5% neutral
- » My manager leads the team in a gender-neutral way:
92.7% consent; 4.8% neutral

When it came to the readiness to recommend the employer to friends and acquaintances, VOLKSBANK WIEN AG employees gave very good feedback. Starting in 2022, an NPS (Net Promoter Score) survey will be conducted each year to determine the effectiveness of employee satisfaction measures from comparison over time.

Working from home has brought about dramatic changes for many employees, the majority of which are viewed positively, with 40% rating their own ability to work remotely as excellent. The "technical and digital equipment" provided by the company has also seen a positive development over the past months; for 37% there was some improvement, and for 39% even much improvement. In total, 30% would like to work 2 days and 33% 3 days per week remotely. 22% reported 4 or 5 days, only 15% less than 2 days per week.

Based on the survey results, in 2021, specific measures were initiated or measures already in progress were adjusted. This includes especially:

- » Implementation of the Remote 2.0 concept in connection with an allowance for working from home
- » Design and implementation of the first “Service Heroes Awards” as a visible sign of appreciation
- » Granting of a coronavirus bonus to recognize the exceptional commitment and dedication of employees
- » Development of expert career as further career path in addition to sales and management careers

Appraisal interviews

VOLKSBANK WIEN AG is proud of its executives and employees, who bring with them a high degree of professionalism as well as technical, interdisciplinary and social skills. In order to be able to guarantee and develop these resources in the long term, an annual appraisal interview is held between supervisors and employees. The aim is to look back on the past period, to reflect on the joint successes, learnings and areas of development and to define and plan further joint goals.

Employee appraisals are an important pillar of successful and satisfactory cooperation and support the success of the company’s communication and management culture. The roll-out will take place at the beginning of the year and involve all active employees. The Managing Board as well as inactive employees (e.g. employees on maternity leave) are exempt from the interview.

BEST PRACTICE

The importance of the employee survey for VOLKSBANK WIEN AG is demonstrated by the fact that regular information is provided on the results and measures derived at management level. There is a readiness at all levels not only to accept employee feedback, but also to respond to it. In addition to the measures listed above, the content of training courses for executives has already been expanded and internal communications strengthened. As an exemplary measure, the “Service Heroes Award” is briefly presented here.

The Service Heroes Award

In 2021, the Service Heroes Award was presented for the first time at VOLKSBANK WIEN AG. The idea behind the award is to bring back office employees into the spotlight, who do a fantastic job in the background to support the sales department. The winners receive transparent recognition for their performance and support in the form of an award and a thank you. All employees had the opportunity to nominate heroes or even entire teams. From the numerous nominees, which were also presented on the intranet, a jury selected the winners. The colleagues, together with the most successful retail branches, were honoured at a ceremony held as part of the summer party.

SOCIAL MATTERS

EMPLOYEES

Employee health and safety

Creating a framework for, and supporting, work-life balance

Employee health

VOLKSBANK WIEN AG is convinced that the compatibility of professional and private life is decisive for the quality of life and health of its employees. HR management sets itself the strategic goal of enabling this compatibility. A healthy and successful work-life balance is meant to be facilitated by flexible working hours and workplace models.

In difficult private phases for employees, VOLKSBANK WIEN AG tries to stand by the employees concerned – through a cooperation with Hilfswerk – and to raise employees' awareness of the issue.

In addition, employees of VOLKSBANK WIEN AG will find many offers for support on the intranet in the form of information packages on the topic of family and care for employees with childcare or nursing duties. Details are set out under "Best Practice". Also, a company physician and a company psychologist are available in case of personal stress. Diverse offers and preventive measures are available to help employees to stay healthy; these measures are organised by the HR department, the works council and the company physician. During working hours, healthcare offers may be used throughout the year, such as immunisation campaigns against TBE or influenza. In 2021, VOLKSBANK WIEN AG also enabled approximately 200 employees to receive a COVID-19 vaccination at the company.

Furthermore, "Volksbank Aktiv" courses are available to employees, which can also be attended online. These consist of yoga/90 min and Pilates/50 min, each once a week. Courses were offered in the spring, summer and autumn. There were 72 participants in total (28 for Pilates and 44 for the yoga class).

By offering their own sports groups, VOLKSBANK WIEN AG employees can keep fit by running, cycling, playing badminton or squash, skiing and cross-country skiing. The bike parking facility available in the main building, including showers and lockers, supports the possibility of cycling to work, thus contributing to promoting the health of our employees. Employees of VOLKSBANK WIEN AG are also entitled to get reduced rates within the scope of group health insurance schemes.

Regular inspections of workstations including ergonomic advice, up to individual workstation layout, are actively encouraged by both HR and the works council. After bank robberies at retail branches, in case of stress or burnout, employees can turn to a company psychologist for support. Employees are also assisted by a disabled persons representative.

Safety

Within the framework of operational safety, a work standard has been drawn up that contains the main tasks and obligations arising from the Austrian Industrial Safety Act (ASchG) for VOLKSBANK WIEN AG and the Association of Volksbanks. According to the ASchG, employers are obliged to ensure the safety and health protection of employees with regard to all work-related aspects. Employees are obliged to comply with the protective measures provided for and to follow the employer's instructions. The implementation of the ASchG within the Association of Volksbanks as well as compliance with or observance of the provisions

of other laws such as the Austrian Workplace Ordinance (AStV) are described in an internal work standard. Furthermore, all required documents must be made available digitally at every workplace. Each retail branch is responsible for updating these documents; at the headquarters, this is done by the safety officer.

Necessary training is provided to ensure employee safety during operations. The implementation of initial training on employee safety is required for every new employee and in addition, further training measures are offered regularly (1x per year). The content of these training events includes general behaviour at the workplace, occupational health and safety, assault, fire and first aid.

Cyclical inspections are performed for hazard identification, risk assessment and incident investigation. These include checking emergency exit lights, first aid kits, defibrillators, and operational checks of lifts.

In spite of comprehensive safety measures, the risk of robberies cannot be excluded completely in the banking sector. Psychological emergency care is available if required. The personal risk is further minimised through security training events for employees at retail branches.

Safety training	Gender	Unit	2021
Participants in crisis intervention and security training	F	Number	89
	M	Number	80

In total, 338 hours were spent on crisis intervention and safety training in 2021. There were no bank robberies in 2021.

The following section describes the measures relating to COVID-19 in the area of social and employee matters.

THE FOLLOWING MEASURES WERE TAKEN DURING THE COVID-19 PANDEMIC TO PROTECT CUSTOMERS AND EMPLOYEES:

- » Incident-related, up-to-date information in the form of FAQs was communicated to employees as quickly as possible.
- » Protection of employees and customers has been a top priority at all times (masks, A/B teams, antigen testing, vaccination offers, etc.).
- » Clear rules of conduct and distancing rules were communicated to protect employees.
- » Employees in areas without customer contact performed much of their work outside the office/working from home during periods of heightened risk of infection (COVID-19 waves of infection).
- » The vaccination rate at VOLKSBANK WIEN AG is approx. 92%; approx. 68 % of the workforce have been vaccinated 3 times.
- » 93 % of the employees of VOLKSBANK WIEN AG (excluding retail branch employees) and the subsidiaries VB II and VB Services dispose of the appropriate technical equipment to perform their work outside office premises.
- » Face-to-face meetings have been replaced by virtual meetings to the greatest possible extent.
- » Increased protective measures have been taken for banking operations in the retail branches (e.g. max. number of people in the customer area).
- » In addition to clear rules of conduct and distancing rules, hand and surface disinfectants, disinfectant wipes, FFP2 masks and Plexiglas protective screens are used to protect customers and employees.
- » The VOLKSBANK WIEN AG crisis team evaluates the COVID-19 situation and COVID-19 regulations on an ongoing basis.

SOCIAL MATTERS

EMPLOYEES

Many of the security measures introduced and/or expanded during the pandemic have now become standard practice and have been embedded in the organisation. These include online training, online meetings instead of face-to-face meetings, the Remote 2.0 guide including an allowance for working from home, process simplifications and improved technical equipment, to name but a few. The crisis team has proven to be an efficient and effective tool for managing the crisis. The bank is particularly pleased that a coronavirus bonus has been approved by the Supervisory Board for 2021 in recognition of the exceptional commitment and dedication of all employees.

BEST PRACTICE

Balancing work and family

VOLKSBANK WIEN AG extended its successful “Keep Balance” cooperation with Hilfswerk.

“Keep Balance” cooperation with Hilfswerk Austria

Within the scope of the “Keep Balance” initiative, Hilfswerk experts lend their support to people faced with specific challenges and questions arising in various situations in life. As in the 2020 pandemic year, this cooperation proved its worth in the year under review 2021 as well: As a result, more than 60 consultations were conducted by telephone. 150 employees took part in 8 online presentations on the topic of “Fit and healthy”. This was an essential measure to address the challenges around COVID-19.

Information packages on the topic of family and nursing care for employees with care responsibilities

Austria offers a wide range of services for families and in the social sphere, as well as support measures. Particularly in industries with a high proportion of services, such as the banking industry, balancing work and family is a major challenge. The information packages clearly present and explain the wide range of offers. In this way, VOLKSBANK WIEN AG intends to assist its employees in finding their way through the labyrinth of available benefits quickly and easily.

Awards of VOLKSBANK WIEN AG

Audit certificate berufundfamilie

The state quality mark “berufundfamilie” or “hochschuleundfamilie” is awarded annually to companies and institutions that have successfully participated in the audit and have thus created needs-based framework conditions for a more family-friendly working or studying environment. VOLKSBANK WIEN AG has received the basic “berufundfamilie” audit certificate, which is valid until 2022.

VOLKSBANK WIEN AG distinguished as top apprenticeship training provider

With the “Top Apprenticing Company” quality seal of the WKÖ, VOLKSBANK WIEN AG shows potential apprentices that it has many years of solid training experience and is thoroughly committed to training apprentices. To ensure that new employees are integrated in the best possible way, apprentices are involved in customer service right from the start. For support, each newcomer is assigned a “training mentor” as a contact person for the entire apprenticeship period. At the end of 2021, VOLKSBANK WIEN AG had 11 apprentices (3 in the first year, 4 in the second year and 4 in the third year of their vocational training).

OUTLOOK

VOLKSBANK WIEN AG and the Association of Volksbanks have agreed on the following sustainability targets for 2022:

- » The Association has set itself the goal of increasing the proportion of female managers by 10 % in the period from 31 December 2021 to 31 December 2023.
- » Starting in 2022, an NPS (Net Promoter Score) survey will be conducted annually. The score for 2022 will then be used as a baseline for defining specific targets.

Other measures being pursued in 2022 include:

- » Ongoing measures to position VOLKSBANK WIEN AG as an attractive employer in order to create employee loyalty and acquire external talent and experts [career.volksbankwien.at]
- » Continuation of full equal rights and recognition measures and the expansion of measures to include:
 - Gender pay gap analysis & possible measures
 - Expansion of the women's advancement programme to include female experts
- » Consistent use of employee feedback
 - Conducting an NPS (Net Promoter Score) survey and
 - Preparing for the next comprehensive employee survey
- » Focused development of employees and creation of a systematic framework for this purpose
 - Establishment of the newly offered expert career
 - Establishment of a new educational format for credit risk managers to convey the standards of the Association and the latest know-how
- » Continuation of professional COVID-19 crisis management
- » Continuous organisational development and optimisation of the organisational structure of the central organisation

SOCIAL MATTERS

EMPLOYEES



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ELECTED WORKS COUNCIL MEMBERS REPRESENT THE INTERESTS OF EMPLOYEES WITHIN THE VOLKSBANK WIEN AG GROUP.

Sustainability is an essential factor of success for any competitive business and, above all, an important instrument to strengthen the confidence of employees in their own company. The works council members of the VOLKSBANK WIEN AG Group are committed to sustainable principles:

Sustainability principles of the works council members

The works council members of the VOLKSBANK WIEN AG Group

- » represent, protect and promote the labour-law-related, economic, social, healthcare-related and cultural interests of the company's employees,
- » live up to and represent the principle of non-discrimination,
- » act as partners for the sustainable development of the company's corporate culture,
- » are committed to representing the interests of all employees,
- » attend to conflicts with a view to a reconciliation of interests, and
- » are committed to employee representation through elected works council members throughout the Group.

14 elected works council members (among them 5 women) in VOLKSBANK WIEN AG (Separate) represent the interests of all employees of VOLKSBANK WIEN AG. 5 works council members (3 men, 2 women) were delegated by the works council to the Supervisory Board of VOLKSBANK WIEN AG and various Supervisory Board committees.

SOCIAL MATTERS
EMPLOYEES

*Strong
employee interest
representation.*

	Unit	2021		2020		2019	
		S	G	S	G	S	G
Works council members	Number	14	24	14	24	14	14
Works council members on the Supervisory Board and in various committees	Number	5	5	5	5	5	5

	Unit	2021		2020		2019	
		S	G	S	G	S	G
Sports sections	Number	8	8	9	9	9	9
Aktiv programme courses	Number	2	2	3	3	3	3
Aktiv programme participants	Number	72	72	73	73	78	78

To protect employees’ interests, company deals are worked out, negotiated and concluded by the works council. Measures in the sphere of employee healthcare and safety are organised by the works council for the major part (e.g. influenza and TBE immunisation, scheduling of in-house COVID-19 vaccinations). A company doctor is present at the VB Forum once a week.

The works council includes the position of women’s affairs officer/ non-discrimination officer. In case of need, employees may contact this person in all confidence. There is an employer/works council agreement “on the prevention and reduction of workplace bullying, sexual harassment, discrimination, and the promotion of amicable conflict resolution practices”.

Employees dispose of a great variety of services at favourable terms (e.g. dressmaker’s shop, cleaning shop, pharmacy orders). The “CorpLife Employee World” platform provides various offers to employees on culture, sports and leisure, housing and much more on a regular basis. Products of renowned manufacturers and brands are also available via “corporate benefits”.

Eight sports sections and the “VB Aktiv” yoga and Pilates classes complete the offer. In the year under review, there were 72 participants in the “Aktiv” programme. Due to COVID-19 restrictions, “VB Aktiv” was partially provided as an online service and was also widely used by employees.



GOALS

In 2021, the goals of VOLKSBANK WIEN AG with regard to social commitment were the following:

- » to promote sports, culture and social issues, thus contributing to the common welfare in Austria.
- » to encourage the population to go to bewusstessen21.at and obtain information about the responsible use of foodstuffs and their related CO₂ footprint.
- » to further encourage and promote young athletes of the Goldi Talent Cup to become the best in ski jumping.



IMPORTANT SUCCESSES AND RESULTS

In 2021, important successes and results were achieved at VOLKSBANK WIEN AG:

- » The initiative www.bewusstessen21.at raised donations in the amount of euro 15,000 for Österreichische Sporthilfe.
- » A bee sponsorship for 10,000 bees in cooperation with Hektar Nektar
- » Launch of Financial Literacy series on social media

SOCIAL MATTERS SOCIAL COMMITMENT

Assuming responsibility and making a contribution to the common welfare is an integral part of the vision of VOLKSBANK WIEN AG. The company considers it its mission to support social and arts facilities as well as sports associations in a spirit of partnership. The focus here is on long-term, integral concepts and mutual learning from each other.

Sponsorship is a marketing instrument allowing to support and achieve a great number of communication and business goals sustainably. Hardly any other form of communication is equally suited to charge a brand with strong, positive values, to create an emotional bond with customers, and to make products come alive. The basic criteria for determining whether a cooperation is suitable and relevant for VOLKSBANK WIEN AG are precisely defined and were laid down in guidelines for regional and sustainable sponsorships.

One essential aspect of the sustainability policy of VOLKSBANK WIEN AG is to support sports, cultural and social/charitable activities, thus making an important contribution to society at large. Sports and athletics play an extremely important role within society. VOLKSBANK WIEN AG focuses on providing children and young people with opportunities to do sports. The targeted promotion of Austrian sports activities and the associated enhanced presence of such activities in the population may lead to increased sports enthusiasm and hence improved physical and mental fitness in the long run.

In 2021, VOLKSBANK WIEN AG established guidelines on the topic of sustainable sponsorships, which describe sponsorship and promotion principles across the Association to support the regional approach. The Association of Volksbanks positions itself as a purely Austrian, regional banking association, and also as a bank that combines on-site consultancy (relationship bank) with needs-based digital services (“hausbanking”). Sponsorship activities should therefore make this positioning credible and reinforce it. This is achieved on a supra-regional level through a long-term partnership with Austrian testimonials who represent the values of VOLKSBANK WIEN AG, as well as on a regional level through activities that transport the values of the Association of Volksbanks in a sustainable manner.

Bewusstessen21.at

15,000
EUROS DONATED TO
ÖSTERREICHISCHE
SPORTHILFE THANKS TO CO₂
FOOTPRINT CALCULATION ON
WWW.BEWUSSTESSEN21.AT



SOCIAL MATTERS

SOCIAL COMMITMENT

The following activities are examples of VOLKSBANK WIEN AG's commitment in 2021:

[bewusstessen21.at](#)

In order to encourage consumers to be more aware of what they eat, VOLKSBANK WIEN AG has launched the sustainability initiative Bewusstessen21 for the year 2021. The initiative was based on a carbon footprint calculator on the landing page [bewusstessen21.at](#). Around 15,000 participants used the platform to calculate how much CO₂ they themselves produce through their consumption behaviour and picked up tips for a more conscious approach to food. VOLKSBANK WIEN AG celebrated the high level of participation with a donation to Österreichische Sporthilfe and presented the organisation with a cheque in the amount of euro 15,000.

A cooperation with the Austrian Food Bloggers Awards put the initiative into the spotlight once again and, with the category "bewusstessen21", brought all those bloggers and influencers to the fore who are concerned about their carbon footprint in the sphere of nutrition and actively demonstrate how to deal with food in a conscious and sustainable manner.

In addition to "Too Good to Go", "Hakuma", Leitbetriebe Austria, byritadavidson.at, ausgewogengut.at and many other partnerships, Hektar Nektar was among the partners who promoted their initiative by organising a competition on [bewusstessen21.at](#). In 2018, the goal set by the initiative within the context of "Project 2028" was to increase the bee population in the region by 10 percent within the next 10 years. In order to consciously support biodiversity, VOLKSBANK WIEN AG also gave 10,000 bees a new life with a sponsorship.

[Financial Literacy](#)

The right way to handle money is essential these days, but often not easy for customers to understand in the usual banking jargon. This is the reason why, since 2021, there has been "Veronica" on the VOLKSBANK WIEN AG Instagram and Facebook channels, who presents a term from the world of finance every month, making the services of VOLKSBANK WIEN AG more tangible for the clientele in a playful way.

[Goldi Talents Cup and talent development](#)

Andreas Goldberger, one of the most successful ski-jumpers of all times, has made it his mission to look for ski-jumping talent throughout the country. It is a great concern of VOLKSBANK WIEN AG, as a long-standing partner of the ÖSV ski jumping stars, to sponsor the Goldi Talents Cup and the Goldi talent development campaign for young talents, thus contributing to the encouragement and support of children and adolescents who are enthusiastic about the sport. Jan Hörl, a participant of the Goldi Talents Cup, is now a member of the national team and jumps in the World Cup, Lisa Eder is also a member of the national team and has already achieved several top 10 placements in the World Cup.

[Cooperation with Österreichische Sporthilfe](#)

In 2021, VOLKSBANK WIEN AG started a comprehensive and successful cooperation as "National Partner" of Österreichische Sporthilfe and is thus one of the essential partners who accompany Austrian top athletes with and without disabilities on their way to win medals in the future. Österreichische Sporthilfe also stands for the core values of the Association of Volksbanks: Trust & Partnership, Regionality & Austria, Cooperative (Successful Together). In the context of this cooperation, Volksbank is a partner in the most important award in Austrian sports, in two other gala evenings, in the largest sports festival in Europe, and other activities of the largest mobilisation campaign in Austrian sports.

SOCIAL MATTERS SOCIAL COMMITMENT

Tree sponsorship



The Horn regional head office ensures the conscious use of valuable resources with a wide range of measures. For example, trees were planted by the municipality on behalf of the Horn retail branch, one of the first local banks. The retail branch is very happy to support this tree sponsorship initiative, making a contribution for the benefit of the environment.

Volksbank sponsors main prize for “Baden cycles on prescription”



The Baden Climate and Energy Model Region started this initiative in May 2021. Doctors and therapists recommended cycling to their patients as a health-promoting and climate-friendly alternative form of transport and issued bike prescriptions. For daily cycling strengthens muscles and joints, improves the immune system, stimulates people’s heart function and saves CO₂ emissions. VOLKSBANK WIEN AG supported this unique concept, which makes a significant contribution to enhancing the image and raising awareness of climate-friendly mobility in Baden.

RED NOSES Recycling4Smile Project

The RED NOSES have been working for many years with reliable partners who turn used toner into valuable donations. VOLKSBANK WIEN AG has been supporting the free collection campaign since the beginning of 2018 and donates all waste toner cartridges that accumulate at the headquarters and retail branches of VOLKSBANK WIEN AG to this

initiative. Instead of ending up in the waste bin, these are collected and recycled. Every reusable ink and toner cartridge means a donation for RED NOSES. In this way, VOLKSBANK WIEN AG not only protects the environment, but also makes a significant contribution to more laughter in hospitals.



“PCs for all”

A large donation of PC equipment was made in the spring to “PCs for all”, a non-profit organisation refurbishing used computers and giving them away to children affected by poverty. The organisation wants to make a contribution to promoting equal opportunities.

OUTLOOK

The cooperation with Österreichische Sporthilfe launched by VOLKSBANK WIEN AG in 2021 will be continued in the coming year due to its great success. Volksbank is also celebrating 15 years of cooperation with the ÖSV men’s and women’s ski jumping teams. The Goldi Cup and the Goldi talent development will be continued to build up more ski jumping talent for the future. VOLKSBANK WIEN AG clearly demonstrates that long-term partnerships ensure sustainable success. As part of its social media strategy, VOLKSBANK WIEN AG brings selected SME customers of the regional Volksbanks to the fore on further blog videos. The “Veronica” Financial Literacy series will also be continued. For the first time, the bank will participate as a partner in the Green Marketing Award in 2022, actively supporting people in making their lifestyles more sustainable.

ANNEX/ENCLOSURE

SIGNIFICANT NON-FINANCIAL RISKS

Presentation of risks from the activities of VOLKSBANK WIEN AG pursuant to the Austrian Sustainability and Diversity Improvement Act (NaDiVeG)

Sustainability topic	Matters pursuant to NaDiVeG	Significant risks (for matters pursuant to the NaDiVeG)	Measures	Chances
Regionality	<ul style="list-style-type: none"> » Environmental matters » Social matters 	<ul style="list-style-type: none"> » Financing with no regional focus » No selection of local suppliers » No promotion of local structures 	<ul style="list-style-type: none"> » Clear focus on regionality in core business through subsidised financing » Builder-owner models » Securing regional investments » Selection of local suppliers and networking of regional business operators with members/customers of VOLKSBANK WIEN AG 	<ul style="list-style-type: none"> » Positioning VOLKSBANK WIEN AG as local supplier of financing products » Image improvement » Competitive advantages » Strengthening local infrastructure » Reduction of CO₂ emissions
Sustainable investment, sustainable financing	<ul style="list-style-type: none"> » Environmental matters » Social matters 	<ul style="list-style-type: none"> » Insufficient consideration of sustainability in the core business » Financing of high-emission companies 	<ul style="list-style-type: none"> » Development of sustainability strategy » Adaptation to regulatory requirements (e.g. EU taxonomy) » Realignment of product portfolio » Calculation of CO₂ footprint for investments and financing » Measures for refinancing with sustainable (ESG) capital market instruments 	<ul style="list-style-type: none"> » Development into a sustainable relationship bank » Role model effect » Competitive advantage » Significant contribution to climate protection and reduction of CO₂ emissions
Customer satisfaction	<ul style="list-style-type: none"> » Social matters 	<ul style="list-style-type: none"> » Support does not meet customers' expectations » Loss of customers » Excessive bureaucracy with considerable effort in providing documents on the part of the customer 	<ul style="list-style-type: none"> » Customer satisfaction monitoring » Constant improvement of the quality of consultancy and decision-making processes » Examination of the necessity of documents/evidence, Opti-Channel strategy, involvement of customers in further developments of "hausbanking" 	<ul style="list-style-type: none"> » Improvement of perception among customers » Competitive advantages » Efficiency and quality in the consulting process » Reduction of CO₂ emissions in the core business » More trust on the part of the customer

ANNEX/ENCLOSURE SIGNIFICANT NON-FINANCIAL RISKS

Sustainability topic	Matters pursuant to NaDiVeG	Significant risks (for matters pursuant to the NaDiVeG)	Measures	Chances
Digitisation	» Social matters	» Missing out on digitisation trends » Insufficient range of services offered to customers	» Continuous further development of digital services ("hausbanking") and digital processes » Digitisation of the banking business with state-of-the-art options	» Taking the lead in the industry » Competitive advantages » Facilitating banking transactions for customers » More transparency and traceability for the customer » Efficiency increase
Employee health and safety	» Employee matters » Social matters	» Occupational diseases due to sedentary work » Sick leave due to pandemics (e.g. COVID-19)	» COVID-19 crisis management and comprehensive protection measures » Regular evaluation of occupational safety risks » Ergonomics training courses » Sports opportunities offered to employees	» Positioning as an attractive employer » Low number of sick days » Better employer branding
Training and education	» Employee matters » Social matters	» Inadequate training of employees	» Extensive training and education programme by Volksbank Akademie	» Improved employee skills » Competitive advantages » Low fluctuation » Better employer branding
Employee satisfaction	» Employee matters » Social matters	» Employee fluctuation » Image loss in the labour market » Loss of know-how due to key personnel leaving the company	» Wide range of training options » Diversity concept » Sports offered » Feedback culture » Clear development stages » Service Heroes Award » Regular employee surveys	» Positioning as an attractive employer » Low fluctuation » Good employer branding » Good image » Motivating even back-office employees who rarely have customer contact » Picking up on any dissatisfaction to be able to respond accordingly
Diversity and equal opportunities	» Employee matters » Social matters	» Equal opportunities to a limited extent only » Diversity deficit » Discrimination against individual employees for reasons of gender, sexual orientation, ethical affiliation, religious affiliation, age discrimination » Discrimination against female employees	» Diversity concept » Equal treatment study of the Chamber of Labour shared by works council » Foundation of women's network	» Low fluctuation » Better employer branding » Equal opportunities in practice » Protection against prohibited discrimination within the world of work » Equal treatment laid down in legislation » Interactive exchange and mutual support

ANNEX/ENCLOSURE

SIGNIFICANT NON-FINANCIAL RISKS

Sustainability topic	Matters pursuant to NaDiVeG	Significant risks (for matters pursuant to the NaDiVeG)	Measures	Chances
Energy and climate	» Environmental matters	<ul style="list-style-type: none"> » No consideration of environmental criteria in the operation of office buildings » Excessive energy consumption in buildings 	<ul style="list-style-type: none"> » Energy efficiency measures at headquarters and in retail branches » Annual calculation of Scope 1 and 2 CO₂ emissions » Future calculation of Scope 3 CO₂ emissions » Reduction of energy consumption » Sparing use of resources » Sustainability criteria in procurement » Greening of vehicle fleet 	<ul style="list-style-type: none"> » Improving resource efficiency » Leading by example in the ecological design of office operations » Image improvement » Competitive advantages » Cost savings » Contribution to climate protection through CO₂ savings
Data protection and security	» Social matters	<ul style="list-style-type: none"> » Theft » Loss of customer data 	<ul style="list-style-type: none"> » State-of-the-art IT security systems » Training regarding the General Data Protection Regulation/handling of customer data » Compliance management » E-learning 	<ul style="list-style-type: none"> » Carefree banking for customers » Strengthened trust on the part of customers
Human rights	» Respect for human rights	<ul style="list-style-type: none"> » Insufficient respect for human rights in the granting of financing and in investment products 	<ul style="list-style-type: none"> » Human rights training courses » Exclusion criteria for financing » Approval procedure 	<ul style="list-style-type: none"> » Protection of human rights » Image improvement » Competitive advantages
Professional ethics and compliance	» Combating corruption and bribery	<ul style="list-style-type: none"> » Non-compliance with laws and regulations » Corruption cases 	<ul style="list-style-type: none"> » Corruption prevention » Compliance manual » Compliance training courses » Code of Conduct » Exclusion criteria 	<ul style="list-style-type: none"> » Image improvement » Competitive advantages

**ANNEX/ENCLOSURE**

FULLY CONSOLIDATED COMPANIES OF VOLKSBANK WIEN AG

fully consolidated companies	Employees FTE	Share in capital
VB Services für Banken Ges.m.b.H.	322.6	100.00
VB Infrastruktur und Immobilien GmbH	55.82	100.00
3V-Immobilien Errichtungs-GmbH	none	100.00
Gärtnerbank Immobilien GmbH	none	100.00
GB IMMOBILIEN Verwaltungs- und Verwertungs-GmbH	none	100.00
VB Rückzahlungsgesellschaft mbH	none	100.00
VB Verbund-Beteiligung Region Wien eG in liqu.	none	90.63
VOBA Vermietungs- und Verpachtungsges.m.b.H.	none	99.00
VVG Vermietung von Wirtschaftsgütern Gesellschaft m.b.H.	none	100.00

ANNEX/ENCLOSURE
GRI CONTENT INDEX

GRI content index

GENERAL DISCLOSURES

GRI 102: General Disclosures 2016

Organisation profile

GRI Standard	GRI information	Page	Comments and omissions
GRI 102: General Disclosures 2016	102-1: Name of the organisation	121	
	102-2: Activities, brands, products and services	7, 42-50, 63-65	
	102-3: Location of headquarters	121	
	102-4: Location of operations	11	
	102-5: Ownership and legal form	11-12, 121	
	102-6: Markets served	7, 11-12, 63-65	
	102-7: Scale of the organisation	Cover, 4-5, 62, 86	www.volksbankwien.at/gb_2021
	102-8: Information on employees and other workers	86-87	GRI 102-8 b) is not applicable to VOLKSBANK WIEN AG.
	102-9: Supply chain	7, 11-12, 50	
	102-10: Significant changes to the organisation and its supply chain	8	
	102-11: Precautionary principle or approach	68-70	
	102-12: External initiatives	17-19	
	102-13: Membership of associations	Cover	

GENERAL DISCLOSURES

GRI 102: General Disclosures 2016

Strategy

GRI Standard	GRI information	Page	Comments and omissions
GRI 102: General Disclosures 2016	102-14: Statement from senior decision-makers	6-7	
	102-15: Key impacts, risks, and opportunities	68-70, 106-108	

Ethics and integrity

GRI Standard	GRI information	Page	Comments and omissions
GRI 102: General Disclosures 2016	102-16: Values, principles, standards and norms of behaviour	6, 15	

Corporate governance

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 102: General Disclosures 2016	102-18: Governance structure	11-15	www.volksbankwien.at/gb_2021

Stakeholder engagement

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 102: General Disclosures 2016	102-40: List of stakeholder groups	16	
	102-41: Collective bargaining agreements	87	
	102-42: Identifying and selecting stakeholders	16, 28	
	102-43: Approach to stakeholder engagement	16, 28-29, 39	
	102-44: Key topics and concerns raised	16, 39-41	

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GRI CONTENT INDEX

GENERAL DISCLOSURES

GRI 102: General Disclosures 2016

Reporting procedure

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 102: General Disclosures 2016	102-45: Entities included in the consolidated financial statements	109	
	102-46: Defining report content and topic boundaries	16	
	102-47: List of material topics	16	
	102-48: Restatement of information	8	
	102-49: Changes in reporting	8-9	
	102-50: Reporting period	8	
	102-51: Date of most recent report	8	
	102-52: Reporting cycle	8	
	102-53: Contact point for questions regarding the report	9	
	102-54: Claims of reporting in accordance with the GRI Standards	8	
	102-55: GRI content index	110-117	
	102-56: External assurance	118-120	

MATERIAL TOPICS

Regionality

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	60-61	
	103-2: The management approach and its components	60-67	
	103-3: Evaluation of the management approach	60-67	
Own indicator	Share of regional financing	62	
Own indicator	Share of regional suppliers	66	

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GRI CONTENT INDEX

MATERIAL TOPICS

Sustainable investment

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	42-44	
	103-2: The management approach and its components	42-43, 46-53	
	103-3: Evaluation of the management approach	42-43, 46-53	
GRI 305: Emissions 2016	305-3: Other indirect (Scope 3) GHG emissions	52	
GRI G4 Financial Sector Supplement	FS11: Percentage of assets subject to positive and negative environmental or social screening	52-53	
Own indicator	Share of sustainable funds	52	

Sustainable financing

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	42-44	
	103-2: The management approach and its components	42-46, 54-55	
	103-3: Evaluation of the management approach	42-46, 54-55	
GRI 305: Emissions 2016	305-3: Other indirect (Scope 3) GHG emissions	27	
Own indicator	Volume of projects funded	46	

Customer satisfaction

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	38-39	
	103-2: The management approach and its components	38-41	
	103-3: Evaluation of the management approach	38-41	
GRI 417: Marketing and Labelling 2016	417-3: Incidents of non-compliance concerning marketing communications	33	
Own indicator	Customer satisfaction awards	39-41	

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GRI CONTENT INDEX

MATERIAL TOPICS

Digitisation

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	72-73	
	103-2: The management approach and its components	72-75	
	103-3: Evaluation of the management approach	72-75	
Own indicator	Use of "hausbanking"	73	
Own indicator	Banking user satisfaction	74-75	

Employee health and safety

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	84-85, 96	
	103-2: The management approach and its components	84-85, 96-98	
	103-3: Evaluation of the management approach	84-85, 96-98	
GRI 403: Occupational health and safety 2018	403-1: Occupational health and safety management system	96	
	403-2: Hazard identification, risk assessment, and incident investigation	96-97	
	403-3: Occupational health services	96-97	
	403-4: Worker participation, consultation and communication on occupational health and safety	96-97	
	403-5: Worker training on occupational health and safety	96-97	
	403-6: Promotion of worker health	97, 101	
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-	Not relevant for VOLKSBANK WIEN AG.
	403-8 through 403-10: Indicators on occupational health and safety	-	No GRI indicators on occupational health and safety can be reported. However, suitable indicators of our own are reported.
Own indicator	Number of safety training courses	97	
Own indicator	Number of robberies	97	
Own indicator	Participants in "Volksbank Aktiv"	101	

MATERIAL TOPICS

Training and education

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	84-85, 91	
	103-2: The management approach and its components	84-85, 91-93	
	103-3: Evaluation of the management approach	84-85, 91-93	
GRI 404: Training and education 2016	404-1: Average hours of training per year per employee	92	

Employee satisfaction

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	84-85, 94	
	103-2: The management approach and its components	84-85, 94-95	
	103-3: Evaluation of the management approach	84-85, 94-95	
Own indicator	Result of employee survey	94-95	

Diversity and equal opportunities

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	84-85, 88	
	103-2: The management approach and its components	84-85, 88-90	
	103-3: Evaluation of the management approach	84-85, 88-90	
GRI 405: Diversity and equal opportunities	405-1: Diversity of governance bodies and employees	89-90	

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MATERIAL TOPICS

Energy and climate

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	76-77	
	103-2: The management approach and its components	76-82	
	103-3: Evaluation of the management approach	76-82	
GRI 302: Energy 2016	302-3: Energy intensity	80	All energy consumed is used within VOLKSBANK WIEN AG only.
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	78	The CCF was calculated in accordance with the Greenhouse Gas Protocol. All greenhouse gases pursuant to the Kyoto Protocol were included in the calculations. There are no biogenic CO ₂ emissions. The emission factors used are provided by Ecolnvent, the German Federal Environment Agency (UBA) and the International Energy Agency (IEA).
	305-2: Energy indirect (Scope 2) GHG emissions	78	The CCF was calculated in accordance with the Greenhouse Gas Protocol. All greenhouse gases pursuant to the Kyoto Protocol were included in the calculations. There are no biogenic CO ₂ emissions. The emission factors used are provided by Ecolnvent, the German Federal Environment Agency (UBA) and the International Energy Agency (IEA).
Own indicator	Consumption of printing and copying paper	81	

Data protection and security

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	34, 36-37	
	103-2: The management approach and its components	34, 36-37	
	103-3: Evaluation of the management approach	34, 36-37	
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy or losses of customer data	34, 37	

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MATERIAL TOPICS

Human rights

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	32	
	103-2: The management approach and its components	32	
	103-3: Evaluation of the management approach	32	
GRI 412: Human Rights Assessment 2016	412-2: Employee training on human rights policies or procedures	32	

Other indicators

GRI Standard	GRI Disclosure	Page	Comments and omissions
GRI 205: Anti-corruption 2016	205-3: Confirmed incidents of corruption and actions taken	33	
GRI 206: Anti-competitive behaviour 2016	206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	34	
GRI 419: Socioeconomic Compliance 2016	419-1: Non-compliance with laws and regulations in the social and economic area	33	In 2021, no penalties or non-monetary sanctions were imposed on the bank.

ANNEX/ENCLOSURE

AUDIT REPORT OF KPMG

This English language independent assurance report is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation nor for any errors or misunderstandings that may derive from the translation.

Independent Assurance Report on the Non-financial Reporting according to §§ 243b and 267a UGB

We have performed an independent limited assurance engagement on the consolidated non-financial report according to §§ 243b and 267a UGB ("NFI report") for the financial year 2021, which has been published as Nachhaltigkeitsbericht 2021 of

**VOLKSBANK WIEN AG,
Wien,**

(referred to as "Volksbank Wien" or "the Company").

Conclusion

Based on the procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the NFI report of the Company is not in accordance with the legal requirements of the Austrian Sustainability and Diversity Improvement Act (§§ 243b and 267a UGB), the provisions of Article 8 of the Regulation (EU) 2020/852 as amended and the supplementing delegated Regulation (EU) 2021/2178 (hereafter "EU Taxonomy Regulation") and the sustainability reporting guidelines of the Global Reporting Initiative (GRI Standards) Option "Core" in all material respects.

Management's Responsibility

The Company's management is responsible for the proper preparation of the NFI report in accordance with the reporting criteria. The Company applies the legal requirements of the Austrian Sustainability and Diversity Improvement Act (§§ 243b and 267a UGB) and the sustainability reporting guidelines of the Global Reporting Initiative (GRI Standards) Option "Core" as reporting criteria. In addition, the company prepares disclosures in accordance with the EU Taxonomy Regulation, which are published as part of sustainability reporting.

The Company's management is responsible for the selection and application of appropriate methods for non-financial reporting (especially the selection of significant matters) as well as the use of appropriate assumptions and estimates for individual non-financial disclosures, given the circumstances. Furthermore, their responsibilities include the design, implementation and maintenance of systems, processes and internal controls that are relevant for the preparation of the sustainability report in a way that is free of material misstatements – whether due to fraud or error.

Emphasis of Matter

We refer to the disclosures in section “Sustainability Management” of the non-financial statement, related to Article 8 of the EU Taxonomy Regulation, in which the legal representatives have set out their understanding of the regulations and the delegated legislation adopted in this regard. Both the disclosures as well as the delegated legislation issued in this regard are based on wordings and terms that are subject to significant uncertainties in their interpretation and for which there are no authoritative sources available for clarification. The legal representatives are responsible for the selection of these interpretations as well as their reasonability. Due to the inherent risk that ambiguous legal terms may be interpreted differently, an assessment of legal conformity with regulations is subject to uncertainties. Our conclusion is not modified in respect of this matter.

Auditors' Responsibility

Our responsibility is to state whether, based on our procedures performed and the evidence we have obtained, anything has come to our attention that causes us to believe that the Company’s NFI report is not in accordance with the legal requirements of the Austrian Sustainability and Diversity Improvement Act (§§ 243b and 267a UGB), the legal requirements of the EU Taxonomy Regulation and the sustainability reporting guidelines of the Global Reporting Initiative (GRI Standards) Option “Core” in all material respects.

Our engagement was conducted in conformity with the International Standard on Assurance Engagements (ISAE 3000) applicable to such engagements. These standards require us to comply with our professional requirements including independence requirements, and to plan and perform the engagement to enable us to express a conclusion with limited assurance, taking into account materiality.

An independent assurance engagement with the purpose of expressing a conclusion with limited assurance (“limited assurance engagement”) is substantially less in scope than an independent assurance engagement with the purpose of expressing a conclusion with reasonable assurance (“reasonable assurance engagement”), thus providing reduced assurance. Despite diligent engagement planning and execution, it cannot be ruled out that material misstatements, illegal acts or irregularities within the non-financial report will remain undetected.

The procedures selected depend on the auditor’s judgment and included the following procedures in particular:

- » Inquiries of personnel at the group level, who are responsible for the materiality analysis, in order to gain an understanding of the processes for determining material sustainability topics and respective reporting thresholds of the Company;
- » A risk assessment, including a media analysis, on relevant information on the Company’s sustainability performance in the reporting period;
- » Evaluation of the design and implementation of the systems and processes for the collection, processing and monitoring of disclosures on environmental, social and employees matters, respect for human rights, anti-corruption as well as bribery and also includes the consolidation of data;
- » Inquiries of personnel at the group level, who are responsible for providing, consolidating and implementing internal control procedures relating to the disclosure of concepts, risks, due diligence processes, results and performance indicators;
- » Inspection of selected internal and external documents, in order to determine whether qualitative and quantitative information is supported by sufficient evidence and presented in an accurate and balanced manner;

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AUDIT REPORT OF KPMG

- » Assessment of the processes for local data collection, validation and reporting, as well as the reliability of the reported data through a (remotely conducted) survey performed on a sample basis at the site Mariahilferstraße 27;
- » Analytical evaluation of the data and trend of quantitative disclosures regarding the GRI Standards listed in the GRI-Index, submitted by all locations for consolidation at the group level;
- » Evaluation of the consistency of the of the Austrian Sustainability and Diversity Improvement Act (§§ 243b and 267a UGB), the EU Taxonomy Regulation and the GRI Standards, Option “Core” to disclosures and indicators of the NFI report, which apply to the Company;
- » Evaluation of the overall presentation of the disclosures by critically reading the NFI report.

The procedures that we performed do not constitute an audit or a review. Our engagement did not focus on revealing and clarifying of illegal acts (such as fraud), nor did it focus on assessing the efficiency of management. Furthermore, it is not part of our engagement to audit future-related disclosures, prior year figures, statements from external sources of information, expert opinions or references to more extensive external reporting formats of the Company.

Restriction on use

Because our report will be prepared solely on behalf of and for the benefit of the principal, its contents may not be relied upon by any third party, and consequently, we shall not be liable for any third party claims. We agree to the publication of our assurance certificate and NFI report. However, publication may only be performed in its entirety and as a version that has been certified by us.

General Conditions of Contract

Our responsibility and liability towards the Company and any third party is subject to paragraph 7 of the General Conditions of Contract for the Public Accounting Professions.

Vienna, 10th March 2022

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Peter Ertl
Wirtschaftsprüfer
(Austrian Chartered Accountant)

LEGAL NOTICE

The Managing Board
Vienna, 10 March 2022



Gerald Fleischmann
Chairman of the Managing Board



Rainer Borns
Member of the Managing Board



Thomas Uher
Member of the Managing Board

Media owner and producer
VOLKSBANK WIEN AG
A-1030 Vienna, Dietrichgasse 25
Telephone: +43 (1) 40137-0
e-mail: information@volksbankwien.at
Internet: www.volksbankwien.at

As at
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Editorial team

Monika Bäuml, Christina Eder
and members of the Sustainability
Report team (page 14).

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Bianca Statna

Photos

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Association of Volksbanks

Apart from the primary banks, VBVM
(Volksbank Vertriebs- und Marketing
eG) is also part of the Association of
Volksbanks.

Volksbank primary banks

8 regional Volksbanks, 1 special
bank (Österreichische Ärzte- und
Apothekerbank AG).

