

# Second-Party Opinion

## Volksbank Wien Sustainability Bond Framework



### Evaluation Summary

Sustainalytics is of the opinion that the Volksbank Wien Sustainability Bond Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2023. This assessment is based on the following:



**USE OF PROCEEDS** The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Sustainable Agriculture, Access to Essential Services, Affordable Housing and Inclusive Finance – are aligned with those recognized by the Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 3, 4, 7, 9, 10, 11 and 15.



**PROJECT EVALUATION AND SELECTION** Volksbank Wien's Sustainability Bond Committee is responsible for the overall project evaluation and selection process. Volksbank Wien has established internal processes to identify and mitigate material environmental and social risks associated with the eligible projects. Sustainalytics considers the project selection process to be in line with market practice.



**MANAGEMENT OF PROCEEDS** Volksbank Wien will track proceeds using a Sustainability Bond Register. Volksbank Wien's Sustainable Bond Team will manage proceeds on a portfolio basis. Volksbank Wien is committed to allocating bond proceeds within 36 months from issuance. Unallocated proceeds will be held or invested in cash or cash equivalents. This is in line with market practice.



**REPORTING** Volksbank Wien commits to report on allocation of proceeds and the relevant impacts on its website on an annual basis until full allocation. Allocation reporting will include amounts outstanding, allocated and unallocated amounts, and indicators, such as total amount of bonds issued, and the amount and number of eligible loans. Sustainalytics views Volksbank Wien's allocation and impact reporting as aligned with market practice.

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**Evaluation date** February 08, 2024<sup>1</sup>

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**Issuer Location** Vienna, Austria

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<sup>1</sup> This document updates the Second-Party Opinion originally provided by Sustainalytics in February 2022.

## Introduction

Volksbank Wien AG (“VBW” or the “Bank”) is the central organization of the Austrian Association of Volksbanks (the “Association”) and is responsible for the Association’s planning process for controlling, accounting and reporting internal audits and compliance. As one of the regional banks in the Association, VBW also provides banking services to retail clients and small and medium-sized enterprises (SMEs).<sup>2</sup> Founded in 2001, the Bank is headquartered in Vienna, Austria, and employed 1,239 people as of 30 June 2023.<sup>3</sup>

VBW has developed the Volksbank Wien Sustainability Bond Framework dated January 2024 (the “Framework”), under which it intends to issue green, social and sustainability bonds and use the proceeds to finance and refinance, in whole or in part, existing and future projects that are expected to deliver positive environmental and social outcomes.

The Framework defines eligibility criteria in eight areas:

1. Green Buildings
2. Renewable Energy
3. Energy Efficiency
4. Clean Transportation
5. Sustainable Agriculture
6. Access to Essential Services
7. Affordable Housing
8. Inclusive Finance

VBW engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG), Green Bond Principles 2021 (GBP) and Social Bond Principles 2023 (SBP).<sup>4</sup> The Framework will be published in a separate document.<sup>5</sup>

### Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent<sup>6</sup> opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2023, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.15, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of VBW’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. VBW representatives have confirmed (1) they understand it is the sole responsibility of VBW to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

<sup>2</sup> Volksbank Wien AG, at: <https://www.volksbankwien.at/>

<sup>3</sup> Based on the information communicated by VBW to Sustainalytics.

<sup>4</sup> The Sustainability Bond Guidelines, Green Bond Principles, and Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

<sup>5</sup> The Volksbank Wien Sustainability Bond Framework will be available on Volksbank Wien AG’s website at: <https://www.volksbankwien.at/investor-relations/investor-relations/sustainability-bond-framework>

<sup>6</sup> When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and VBW.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that VBW has made available to Sustainalytics for the purpose of this Second-Party Opinion.

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the Volksbank Wien Sustainability Bond Framework

Sustainalytics is of the opinion that the Volksbank Wien Sustainability Bond Framework is credible and impactful and aligns with the four core components of the GBP and SBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
  - The eligible categories – Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Sustainable Agriculture, Access to Essential Services, Affordable Housing and Inclusive Finance – are aligned with those recognized by the GBP and SBP.
  - VBW has communicated to Sustainalytics that projects financed under the Framework will be located in Austria.
  - VBW has established a look-back period of three years for refinancing operating expenditures, which Sustainalytics considers to be in line with market practice.
  - Under the Green Buildings category, VBW may finance or refinance the construction, acquisition or renovation of commercial and retail real estate<sup>7</sup> that meet the following criteria:
    - Commercial or residential buildings that have achieved or will achieve at least one of the following green building certifications: LEED (Gold or Platinum);<sup>8</sup> BREEAM (Excellent or Outstanding);<sup>9</sup> DGNB (Gold or Platinum)<sup>10</sup> and ÖGNI (Gold or Platinum).<sup>11</sup> Sustainalytics views the above-mentioned certifications to be credible and aligned with market practice.
    - Commercial or residential buildings that are either in the top 15% of low-carbon buildings based on primary energy demand (PED) at the national level<sup>12</sup> or have an energy performance certificate (EPC) A. This is in line with market practice.
    - Refurbishment of buildings that lead to a 30% improvement in PED or carbon emissions compared to the pre-retrofit building performance. Sustainalytics views this to be aligned with market practice.

<sup>7</sup> Commercial and retail real estate buildings may include buildings in the following sectors: i) office; ii) warehousing and logistics; iii) hotels; iv) retail; v) healthcare; and vi) residential buildings. VBW has communicated to Sustainalytics that the Bank will only finance the building envelopes and not any business activities in these buildings.

<sup>8</sup> LEED: <https://www.usgbc.org/leed>

<sup>9</sup> BREEAM: <https://bregroup.com/products/breeam/>

<sup>10</sup> DGNB: <https://www.dgnb.de/en>

<sup>11</sup> The ÖGNI certifies sustainable buildings and districts according to the European DGNB quality certificate. As such, ÖGNI Gold is viewed as equivalent to DGNB Gold.

<sup>12</sup> The top 15% of low-carbon buildings will be determined by local buildings codes, building years and EPCs.

- Refurbishments that meet the cost-optimal minimum energy performance requirements in Austria as per the Energy Performance of Buildings Directive (EPBD).<sup>13</sup> Sustainalytics notes that the EU Taxonomy requires meeting the relevant cost-optimal minimum energy performance requirements in accordance with the EPBD, which vary among EU Member States. Sustainalytics therefore encourages VBW to report on the actual improvement on PED performance or energy savings achieved in comparison with the existing building stock in the area or region.
- Installation, maintenance and repair of equipment and technologies in buildings, including:
  - Electric vehicle charging stations in buildings and in parking spaces.
  - Energy efficiency equipment, such as energy-efficient windows and external doors.
  - Instruments and devices for measuring, regulating and controlling buildings' energy performance, such as zoned thermostats, building automation, control systems and smart meters.
  - On-site renewable energy technologies, such as solar photovoltaic systems, hot water systems, wind turbines and ground- and air-source heat pumps. VBW has confirmed to Sustainalytics that more than 85% of the electricity generated from the hot water systems will be derived from solar energy. Additionally, VBW has confirmed to Sustainalytics that ground-source and air-source heat pumps will have a refrigerant management system in place, which includes measurement of leakages and measures to monitor and minimize leakages, such as leak detection alarm systems, conducting regular leak detection inspections, and equipment maintenance and cleaning
  - Sustainalytics views this expenditure to be aligned with market practice.
- Under the Renewable Energy category, VBW may finance or refinance the manufacturing, construction, equipment, operation, distribution, storage<sup>14</sup> and maintenance of the following types of projects:
  - Wind and solar power projects. VBW has communicated to Sustainalytics that solar power projects may include financing concentrated solar power (CSP) generation. Additionally, VBW has confirmed to Sustainalytics that more than 85% of the electricity generated from CSP facilities will be derived from solar energy. Sustainalytics views this expenditure to be aligned with market practice.
  - Hydropower projects as follows: i) run-of-river hydropower facilities without an artificial reservoir or low-storage capacity; ii) hydropower facilities in operation before the end of 2019 with a power density above 5 W/m<sup>2</sup> or direct GHG emissions below 100 gCO<sub>2</sub>e/kWh; or iii) hydropower facilities in operation after the end of 2019 with a power density above 10 W/m<sup>2</sup> or direct emissions below 50 gCO<sub>2</sub>e/kWh. New hydropower projects financed under the Framework will be subject to an environmental impact assessment.<sup>15</sup> Moreover, only projects without significant risks, expected negative impacts and any significant controversies will be financed. This is in line with market practice.
  - Bioenergy projects where energy is generated from anaerobic digestion, composting or cogeneration of heat, cool and power from the following sources: i) agricultural and forestry residues; ii) sewage sludge; iii) bio-waste, including biosolids and iv) fats and oils that are not derived from livestock operation farming.
    - Bioenergy projects financed under the Framework will exclude waste from non-RSPO-certified palm oil operations.
    - VBW has confirmed to Sustainalytics that the financing of bioenergy projects using sewage sludge will exclude wastewater from fossil fuel operations.

<sup>13</sup> European Commission, "Energy Performance of Buildings Directive", at: [https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive\\_en](https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en)

<sup>14</sup> VBW has confirmed to Sustainalytics that all energy storage facilities are only connected to renewable energy.

<sup>15</sup> Environmental impact assessments for hydropower projects will comply with Austria's Federal Act on Environmental Impact Assessment. Government of Austria, "Federal law consolidated: Entire legal provision for the Environmental Impact Assessment Act 2000", (2024), at: <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10010767>

- In the case of bioenergy projects using bio-waste, the source of waste will be segregated and collected separately. Moreover, the produced digestate will be used as a fertilizer or soil improver. VBW has communicated to Sustainalytics that biosolids will include organic matter reused after the sewage treatment processes, such as anaerobic digestion and composting from farms in Austria and excludes waste from fossil fuels. VBW has communicated to Sustainalytics that the energy generated using biosolids will be used for local farming activities.
    - VBW has confirmed that the fats and oils used for bioenergy projects include used cooking fats and rapeseed oil. VBW has communicated to Sustainalytics that the bioenergy projects using fats and oils will adhere to the life cycle GHG emissions intensity threshold of 100 gCO<sub>2</sub>e/kwh or 80% lifecycle emissions reduction compared to fossil fuel baseline. Moreover, VBW has communicated to Sustainalytics that for all bioenergy projects it will exclude biofuel feedstock that is produced on land with high biodiversity or land with a high amount of carbon converted for biofuel feedstock production for the last 10-15 years. Furthermore, VBW has confirmed to Sustainalytics that the Bank will pursue credible third-party certifications, such as International Sustainability & Carbon Certification (ISCC),<sup>16</sup> to meet adequate sustainability requirements, including GHG emissions reduction and food security related to biomass production.
      - Sustainalytics views this to be aligned with market practice.
        - Geothermal energy projects that have life cycle emissions lower than 100 gCO<sub>2</sub>e/kWh. Sustainalytics views this expenditure to be aligned with market practice.
- Under the Energy Efficiency category, VBW may finance or refinance the development and implementation of products or technology that reduce energy consumption. Eligible projects and activities financed under this category will adhere to the following criteria:
  - Projects targeting at least a 30% improvement in energy efficiency by improving production processes in factories. VBW has communicated to Sustainalytics that such projects may include implementing an energy management system, replacing old machinery with new energy-efficient machinery and optimizing the existing machinery.
  - Equipment and appliances that aim to achieve energy efficiency in industrial production.
  - Replacing energy-intensive networks with fibre optic networks.
  - Sustainalytics notes that the financed expenditures will exclude fossil fuel-powered equipment or improvements in carbon-intensive heavy industries. Sustainalytics considers investment under this category to be in line with market practice.
- Under the Clean Transportation category, VBW may finance or refinance the manufacturing, acquisition and modernization of zero-emissions public transportation and freight vehicles, as well as related infrastructure and key components.
  - Related infrastructure may include: i) charging stations for electric vehicles; and ii) bicycle paths.
  - Related key components used only for electric vehicles may include: i) battery production; or ii) regenerative brake systems.
  - Sustainalytics notes that the financing of parking facilities and vehicles used for the purpose of transporting fossil fuels are excluded under this category.
  - Sustainalytics considers investment under this category to be in line with market practice.
- Under the Sustainable Agriculture category, VBW may finance or refinance environmentally sustainable agriculture practices and production that are certified by sustainable certification schemes,<sup>17</sup> which may include the following:

<sup>16</sup> ISCC is a globally applicable sustainability certification system and covers all sustainable feedstocks, including agricultural and forestry biomass, biogenic wastes and residues, circular materials and renewables. ISCC, "ISCC Works Towards a Sustainable World", at: <https://www.iscc-system.org>

<sup>17</sup> Eligible projects include those that have applied for or are pre-certified to the eligible programmes. In case of denied certification or if certification is not achieved, the loan will be excluded from the portfolio and substituted by an eligible project.

- EU Organic and equivalent certification schemes that are compliant with EEC No. 834/2007<sup>18</sup> on organic production and labelling of organic products based on approval by the control bodies and authorities for equivalency for Austria.<sup>19</sup> Sustainalytics notes that VBW intends to finance EU Organic-certified agricultural practices, including livestock production<sup>20</sup> that can be categorized as ICLFS and agroforestry projects.<sup>21,22</sup> Sustainalytics recognizes that ICLFS and agroforestry projects encompass a diversified production strategy that aims to enhance agricultural productivity and have been demonstrated to reduce the vulnerability of farmers (particularly smallholder farmers) to environmental shocks, including climate change. However, such integrated projects could face certain barriers,<sup>23</sup> especially related to their effective adoption on a farm level and their overall potential for achieving a net reduction in methane emissions resulting from livestock production.<sup>24</sup> Sustainalytics considers it market practice to report on all the certification schemes that may be used to provide financing and encourages VBW to report on any other EU Organic-equivalent certification schemes it intend to use to provide financing.
  - Under Access to Essential Services, the Bank intends to finance or refinance the following projects:
    - Construction, renovation, expansion, and maintenance of free or subsidized healthcare facilities as well as purchase of healthcare equipment and provision of free or subsidized healthcare services. Examples of eligible projects may include hospitals, diagnostic services, rehabilitation centres, assisted living and homes for the elderly. VBW has communicated to Sustainalytics that the healthcare facilities and services financed under the Framework will be made accessible to all regardless of ability to pay.
    - Provision of loans for construction, upgrade of facilities and equipment to: i) provide free or subsidized educational services for youth, the unemployed and the elderly; and ii) support childhood development through investment in kindergartens.
    - Sustainalytics considers expenditures under this category to be socially impactful.
  - Under the Affordable Housing category, VBW intends to finance the construction, renovation or maintenance of social and affordable housing projects through co-operative housing associations, building societies, non-profit organizations and public utility housing enterprises.
    - The Framework stipulates that the eligible projects will meet the statutory definition of affordability established by the Austrian Federal Act on Charitable Housing,<sup>25</sup> which considers the prioritization of housing needs, the size of the household and the income of the applicants in the allocation of social housing units.<sup>26</sup>
    - Sustainalytics notes that the income threshold to access affordable housing in Austria can be relatively high, including, for example, middle-income populations and up to 75%

<sup>18</sup> Council of the European Union, "Council Regulation (EC) No 834/2007", (2007), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32007R0834>

<sup>19</sup> European Commission, "Control Bodies and Authorities from Member States", at: [https://ec.europa.eu/agriculture/ofis\\_public/actor\\_cbeu/ctrl.cfm?targetUrl=home](https://ec.europa.eu/agriculture/ofis_public/actor_cbeu/ctrl.cfm?targetUrl=home)

<sup>20</sup> Livestock production will exclude industrial-scale meat processors and producers.

<sup>21</sup> Sustainalytics notes that the livestock management regulations set by the Government of Austria require the following for animals: adequate freedom of movement and animal comfort, outside access, contact with non-specific animals, species-appropriate feeding rations from organic farming, selection of resistant vital species and intensive care for animals, including animal health and hygiene.

Government of Austria, "Regulations for Organic Farming in Austria", at: <https://www.bio-austria.at/app/uploads/RiLiEnglish20121.pdf>

<sup>22</sup> VBW has communicated to Sustainalytics that the financing under this category is limited to small farms in Austria without intensive livestock production, and such projects under this certification are integrated into agroforestry. VBW further communicated to Sustainalytics that the local production obtained under this certification is consumed locally in Austria.

<sup>23</sup> The adoption of integrated crop-livestock systems is influenced by several factors, including the "costs of adoption versus non-adoption, supply chain infrastructure, biophysical suitability, availability of skilled labour, access to information and know-how, as well as the willingness to diversify production". Gil, JDB et al. (2016), "Determinants of crop-livestock integration in Brazil: Evidence from the household and regional levels", Land Use Policy, at: [https://www.bu.edu/gdp/files/2018/02/Gil\\_Garrett\\_et\\_al\\_2016\\_Determinants-of-ICLS.pdf](https://www.bu.edu/gdp/files/2018/02/Gil_Garrett_et_al_2016_Determinants-of-ICLS.pdf)

<sup>24</sup> Artaxo, P. et al. (2019), "Land-climate interactions", IPCC, at: <https://www.ipcc.ch/srccl/chapter/chapter-2/>

<sup>25</sup> Government of Austria, "Bundesrecht konsolidiert: Gesamte Rechtsvorschrift für Wohnungsgemeinnützigkeitgesetz", (2024), at: <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10011509>.

<sup>26</sup> The definition can be found at § 8 (3). Government of Austria, "Bundesrecht konsolidiert: Gesamte Rechtsvorschrift für Wohnungsgemeinnützigkeitgesetz", (2024), at: <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10011509>



- of the population in Vienna.<sup>27, 28</sup> This means that despite the affordability principles provided by the Austrian Federal Act on Charitable Housing, financing under the Framework will not be limited to the most vulnerable persons. At the same time, Sustainalytics acknowledges that the Austrian social housing supply model has allowed the country to achieve the second-highest share of social housing in its total dwelling stock among OECD countries.<sup>29</sup> Moreover, Sustainalytics recognizes that broadly accessible affordable housing has allowed urban centres in Austria, such as Vienna, to develop more socio-economically diverse neighbourhoods.<sup>30</sup> This type of diversity is known to improve quality of life for low-income households in particular by preventing the development of segregated low-income communities that lack amenities and access to essential services.<sup>31</sup> Beyond the benefits for its tenants, Austria's substantial non-profit housing supply has also been shown to have a dampening effect on rental prices in the private rentals.<sup>32</sup>
- Sustainalytics considers that the scope and the rationale of the Austrian regulatory environment for affordable housing provides a strong framework for the expenditure under this category to be socially impactful.
  - Under Inclusive Finance, the Bank intends to finance loans and working capital loans to non-profit associations whose purpose is to provide employment for people with disabilities.
    - VBW has confirmed with Sustainalytics that eligible non-profit associations will not include those that promote religious or political activities.
    - Examples of eligible organizations may include “integrated companies” (Integrative Betriebe).<sup>33</sup> VBW has confirmed that integrated companies will adhere to the Disabled Persons Employment Act,<sup>34</sup> which provides for minimum standards of compensation, job training, and access to social securities for disabled employees.
    - Sustainalytics considers that investments under this category are expected to enhance access to employment opportunities for people with disabilities.
  - Sustainalytics notes that VBW has established exclusionary criteria in the Framework that preclude financing loans to companies operating in the following industries: i) defence and weapons; ii) nuclear energy; iii) fossil fuel energy; iv) mining; v) alcohol; vi) tobacco; and vii) gambling. Moreover, projects that may involve fossil fuel extraction, storage, production and distribution or projects that enable a fossil fuel lock-in in highly carbon-intensive industries will be excluded from financing under the Framework.
  - Project Evaluation and Selection:
    - The Bank's Sustainability Bond Committee (the “SBC” or the “Committee”) is responsible for the overall project evaluation and selection process. The SBC is part of a broader VBW Sustainable Committee, comprised of representatives from various departments, including Treasury, Communication, Sales Management, Risk Controlling, Credit Risk Management and Compliance.
    - The Committee also ensures compliance with national rules and regulations and the Bank's policies. VBW has a Compliance Framework and Code of Conduct in place, which define environmentally and socially harmful sectors. Furthermore, transactions must comply with environmental regulations, the European Convention on Human Rights and the Universal Declaration of Human Rights of the United Nations. Moreover, VBW's risk strategy accounts for ESG risk factors and applies to all investment decisions under the Framework.

<sup>27</sup> City of Vienna, “Flat Allocation Criteria,” at: <https://socialhousing.wien/tools/flat-allocation-criteria>

<sup>28</sup> Vienna has the highest concentration of social housing in Austria.

OECD, “Housing Sector Country Snapshot: Austria”, (2021), at: <https://housingpolicytoolkit.oecd.org/www/CountryFiches/housing-policy-Austria.pdf>

<sup>29</sup> Ibid.

<sup>30</sup> Hernández-Morales, A. (2022), “How Vienna took the stigma out of social housing”, Politico, at: <https://www.politico.eu/article/vienna-social-housing-architecture-austria-stigma/>

<sup>31</sup> Ribeiro A.I. et al. (2019), “Neighbourhood socioeconomic deprivation and allostatic load: a multi-cohort student”, Scientific Reports, at: <https://www.nature.com/articles/s41598-019-45432-4>

<sup>32</sup> WIFO, “The price-dampening effect of non-profit housing,” (2023), at:

[https://www.wifo.ac.at/news/die\\_preisdaempfende\\_wirkung\\_des\\_gemeinnuetzigen\\_wohnbaus](https://www.wifo.ac.at/news/die_preisdaempfende_wirkung_des_gemeinnuetzigen_wohnbaus)

<sup>33</sup> Integrated Companies are a type of sheltered employment organization under Austrian law. Such companies offer employment or qualification opportunities to people with disability and are involved in industrial production (such as wood, metal and plastics processing) or service sector or provide apprenticeship training to people with disabilities. Government of Austria, “Integrative Companies,” at:

[https://www.oesterreich.gv.at/themen/menschen\\_mit\\_behinderungen/arbeit\\_und\\_behinderung/Seite.1240600.html](https://www.oesterreich.gv.at/themen/menschen_mit_behinderungen/arbeit_und_behinderung/Seite.1240600.html)

<sup>34</sup> RIS, “Gesamte Rechtsvorschrift für Behinderteneinstellungsgesetz, Fassung,” (2022), at: [https://assets.website-files.com/632c1142f3e934c0ea286976/636cc2fb568f864ba3d9a842\\_BEinstG%2C%20S%2011\\_Fassung%20vom%2010.11.2022.pdf](https://assets.website-files.com/632c1142f3e934c0ea286976/636cc2fb568f864ba3d9a842_BEinstG%2C%20S%2011_Fassung%20vom%2010.11.2022.pdf)

- Based on the establishment of the SBC and the presence of environmental and social risk management processes, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
  - VBW will track proceeds using a Sustainability Bond Register and the Bank's Sustainable Bond Team will manage proceeds on a portfolio basis.
  - VBW has communicated to Sustainalytics that it is committed to allocating bond proceeds within 36 months of issuance. Unallocated proceeds will be held or invested in cash or cash equivalents.
  - Based on the measures in place to track and manage proceeds, Sustainalytics considers this to be in line with market practice.
- Reporting:
  - VBW commits to report on the allocation and impact of proceeds on its website on an annual basis until full allocation. VBW will also report in case of any material changes through the term to maturity. The reports will be publicly available on VBW's website.
  - Allocation reporting will include the amount outstanding, the allocated and unallocated amounts and indicators, such as the total amount of bonds issued and the amount and number of eligible loans.
  - Where relevant and feasible, VBW will also report on the impact of the proceeds using KPIs, such as estimated annual energy savings (in MWh), estimated annual reduced or avoided GHG emissions (in tCO<sub>2</sub>e) and the number of medical or education facilities built or upgraded. Based on VBW's commitment to allocation and impact reporting, Sustainalytics considers this to be in line with market practice.

#### Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the Volksbank Wien Sustainability Bond Framework aligns with the four core components of the GBP and SBP.

## Section 2: Sustainability Strategy of VBW

#### Contribution to VBW's sustainability strategy

Sustainalytics is of the opinion that VBW demonstrates a commitment to sustainability with a focus on providing sustainable products and services, especially the financing of subsidized real estate, sustainable investments and socially responsible financing.<sup>35</sup>

VBW had set the following targets for 2023: i) achieving a 5% increase in subsidized and sustainable real estate compared to 2022; ii) a new financing volume in the renewable energy sector of at least EUR 25 million; and iii) a 5% increase in the loans provided to the non-profit property development sector.<sup>36</sup>

VBW's housing subsidies focus on both affordability and environmental impacts. In 2022, VBW financed 72 subsidized affordable housing and environmentally sustainable building projects. With a volume of approximately EUR 152 million, these investments represent a 10.95% increase over 2021.<sup>37</sup> In collaboration with its product partners, VBW provides its customers with sustainable investment options and socially responsible banking services. In 2022, the Bank's share of sustainable funds in total fund sales stood at 45%.<sup>38</sup> Through its product partners, VBW also offers fair credit loans, which help borrowers establish realistic loan amounts based on their monthly bills and offers the loans without any purpose-of-use criteria, giving borrowers maximum autonomy with their credit. In 2022, VBW had a portfolio of more than EUR 232 million of fair credit loans, each of which was worth an average of EUR 13,320.<sup>39</sup>

Sustainalytics is of the opinion that the Volksbank Wien Sustainability Bond Framework is aligned with the Bank's overall sustainability strategy and initiatives. VBW has communicated to Sustainalytics that it is currently in the process of setting new quantifiable and time bound targets for its future sustainable investments. Sustainalytics encourages the Bank to publicly disclose these targets and report on their progress.

<sup>35</sup> VBW, "Sustainability Report 2022", at: [https://www.volksbankwien.at/m101/volksbank/zib/downloads/geschaeftsberichte/2022/230411\\_vbw\\_cr\\_report\\_2022\\_uk\\_online\\_gesperrt.pdf](https://www.volksbankwien.at/m101/volksbank/zib/downloads/geschaeftsberichte/2022/230411_vbw_cr_report_2022_uk_online_gesperrt.pdf)

<sup>36</sup> Ibid.

<sup>37</sup> Ibid.

<sup>38</sup> Ibid.

<sup>39</sup> Ibid.



### Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to lead to positive environmental or social impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects include issues involving: i) emissions, effluents and waste; ii) land use and biodiversity loss associated with infrastructure projects; iii) occupational health and safety; iv) community relations; v) human rights and labour rights; and vi) business ethics and responsible lending. Sustainalytics notes that the Bank plays a limited role in the development of projects and the assets being financed, but it remains exposed to risks associated with projects it may finance by offering lending and financial services.

Sustainalytics is of the opinion that VBW is able to manage and/or mitigate potential risks through implementation of the following:

- To manage the overall environmental and social risks pertaining to the financed projects, VBW has adopted the following measures: i) implementation of an ESG score; ii) integration of ESG risks into internal capital adequacy process; iii) development of an ESG heat map to standardize the identification of ESG risks and iv) a survey of ESG risks for relevant stakeholders.<sup>40</sup> The Bank assesses the risks associated with ESG factors and the risk-mitigating measures using an ESG score, which considers industry risks and customers' awareness and actions in relation to associated ESG factors.<sup>41</sup> Additionally, VBW's Code of Conduct guides the Bank's activities as it relates to business ethics, regulatory compliance and overall corporate responsibility.<sup>42</sup>
- Regarding risks associated with emissions, effluents and waste, as well as land use and biodiversity loss, VBW commits to having all financed transactions comply with environmental regulations adopted from EU Directives.<sup>43</sup> Sustainalytics notes that projects financed in the EU are expected to comply with the requirements of EU Directive 2014/52/EU, which requires projects that are likely to have significant impacts on the environment to be adequately assessed before approval. It also requires adequate measures in place to avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, particularly on species and habitats.<sup>44</sup>
- To manage risks associated with occupational health and safety (OHS), the Bank has established a work standard that contains obligations from the Austrian Industrial Safety Act, and compliance with and observance of the Austrian Workplace Ordinance for its employees' health and safety.<sup>45</sup> Additionally, VBW offers training events to its employees on topics such as OHS, fire and first aid and conducts regular checks regarding hazard identification, risk assessment and incident investigations.<sup>46</sup> EU Directive 89/391/EEC related to workers' health and safety establishes minimum safety and health requirements and requires employers to implement necessary measures to prevent occupational risks, improve working conditions and provide adequate instructions and training, among other health and safety provisions at the workplace.<sup>47</sup>
- Regarding risks related to community relations, VBW regularly informs various stakeholders about updates from the Bank through interviews and press releases.<sup>48</sup> The Bank has also developed a complaint management system, through which its customers can submit complaints using all communication channels. If the complaints are related to capital market compliance, VBW's Capital Market Compliance Officer is informed directly.<sup>49</sup>
- To manage risks related to human rights and labour rights, VBW has in place the Policy Statement of Human Rights, under which the Bank has established an independent risk management,

<sup>40</sup> Ibid.

<sup>41</sup> Ibid.

<sup>42</sup> VBW, "Code of Conduct", (2023), at: [https://www.volksbankwien.at/m101/volksbank/m044\\_43000/downloads/code\\_of\\_conduct.pdf](https://www.volksbankwien.at/m101/volksbank/m044_43000/downloads/code_of_conduct.pdf)

<sup>43</sup> VBW, "Sustainability Report 2022", (2022), at: [https://www.volksbankwien.at/m101/volksbank/zib/downloads/geschaeftsberichte/2022/230411\\_vbw\\_cr\\_report\\_2022\\_uk\\_online\\_gesperrt.pdf](https://www.volksbankwien.at/m101/volksbank/zib/downloads/geschaeftsberichte/2022/230411_vbw_cr_report_2022_uk_online_gesperrt.pdf)

<sup>44</sup> European Parliament, "Directive 2014/52/EU of the European Parliament and of the Council of 16 April 2014", at:

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0052&from=EN>

<sup>45</sup> VBW, "Sustainability Report 2022", (2022), at:

[https://www.volksbankwien.at/m101/volksbank/zib/downloads/geschaeftsberichte/2022/230411\\_vbw\\_cr\\_report\\_2022\\_uk\\_online\\_gesperrt.pdf](https://www.volksbankwien.at/m101/volksbank/zib/downloads/geschaeftsberichte/2022/230411_vbw_cr_report_2022_uk_online_gesperrt.pdf)

<sup>46</sup> VBW, "Policy Statement of the Managing Board of Volksbank Wien AG on the Protection of Human Rights", (2023), at:

[https://www.volksbankwien.at/m101/volksbank/zib/downloads/nachhaltigkeit/230904\\_vb\\_grundsatzerklaerung\\_menschenrechte\\_en\\_fin.pdf](https://www.volksbankwien.at/m101/volksbank/zib/downloads/nachhaltigkeit/230904_vb_grundsatzerklaerung_menschenrechte_en_fin.pdf)

<sup>47</sup> European Commission, "Council Directive of 12 June 1989", (1989), at:

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=FR>

<sup>48</sup> VBW, "Sustainability Report 2022", (2022), at:

[https://www.volksbankwien.at/m101/volksbank/zib/downloads/geschaeftsberichte/2022/230411\\_vbw\\_cr\\_report\\_2022\\_uk\\_online\\_gesperrt.pdf](https://www.volksbankwien.at/m101/volksbank/zib/downloads/geschaeftsberichte/2022/230411_vbw_cr_report_2022_uk_online_gesperrt.pdf)

<sup>49</sup> Ibid.

compliance and internal audit system.<sup>50</sup> Additionally, VBW has established the Sustainability Committee, which includes the Compliance Department, which emphasizes human rights topics in the Bank's policies, especially those related to financing or investment.<sup>51</sup> VBW evaluates the business activities' compliance with labour and social law requirements.<sup>52</sup> Furthermore, the Bank has been a signatory to the UN Global Compact since 2018.<sup>53</sup> The Bank also commits to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and its associated core labour standards.<sup>54</sup>

- With regard to risks related to business ethics and responsible lending, VBW's Code of Conduct requires the Bank to comply with all applicable legal provisions such as EU Anti-Money Laundering Directives<sup>55</sup> and international standards such as the Financial Action Task Force Recommendations<sup>56</sup> and Wolfsberg Anti-Money Laundering Principles<sup>57</sup> on the prevention of money laundering, extortion, bribery and corruption.<sup>58</sup>
- The Bank operates in Austria, which is recognized as a Designated Country under the Equator Principles, indicating the presence of robust environmental and social governance systems, legislation and institutional capacity to mitigate common environmental and social risks associated with the projects financed under the Framework.<sup>59</sup>

Based on these policies, standards and assessments, Sustainalytics is of the opinion that VBW has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

### Section 3: Impact of Use of Proceeds

All use of proceeds categories are aligned with those recognized by the GBP and SBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

#### Importance of financing green buildings in Austria

The buildings sector is the single largest energy consumer in the EU, accounting for approximately 42% of its total energy use and 36% of the bloc's energy-related GHG emissions.<sup>60</sup> In Austria, GHG emissions growth since 2014 has been primarily driven by the increase in final energy consumption in the buildings sector,<sup>61</sup> with buildings having accounted for 48% of the country's electricity consumption in 2021.<sup>62</sup>

The Austrian government aims to achieve carbon neutrality by 2040.<sup>63</sup> Given the importance of buildings in reducing Austria's energy use and GHG emissions, the Austrian government has been working to strengthen decarbonization and energy efficiency measures in buildings. The country's Integrated National Energy and Climate Plan (2021-2030) sets a target to reduce emissions from buildings by 3 million tCO<sub>2</sub>e compared to 2016 by phasing out fossil fuel use for heating and cooling, conducting thermal energy renovations and improving efficiency standards in new buildings.<sup>64</sup> This goal is now supported by the country's Recovery and Resilience Plan (RRP), initiated in the wake of the COVID-19 pandemic<sup>65</sup> and updated in light of the war in Ukraine.<sup>66</sup> To promote Austria's green transition and reduce the country's reliance on foreign gas supplies, the

<sup>50</sup> VBW, "Policy Statement of the Managing Board of Volksbank Wien AG on the Protection of Human Rights", (2023), at:

[https://www.volksbankwien.at/m101/volksbank/zib/downloads/nachhaltigkeit/230904\\_vb\\_grundsatzerklaerung\\_menschenrechte\\_en\\_fin.pdf](https://www.volksbankwien.at/m101/volksbank/zib/downloads/nachhaltigkeit/230904_vb_grundsatzerklaerung_menschenrechte_en_fin.pdf)

<sup>51</sup> Ibid.

<sup>52</sup> Ibid.

<sup>53</sup> Ibid.

<sup>54</sup> Ibid.

<sup>55</sup> European Union, "Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015", at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L0849>

<sup>56</sup> FATF, at: <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html>

<sup>57</sup> The Wolfsberg Group, at: <https://wolfsberg-group.org/>

<sup>58</sup> VBW, "Code of Conduct", (2023), at: [https://www.volksbankwien.at/m101/volksbank/m044\\_43000/downloads/code\\_of\\_conduct.pdf](https://www.volksbankwien.at/m101/volksbank/m044_43000/downloads/code_of_conduct.pdf)

<sup>59</sup> Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

<sup>60</sup> European Commission, "Energy Performance of Buildings Directive", (2023), at: [https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive\\_en](https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en)

<sup>61</sup> International Energy Agency, "Austria 2020", at: <https://www.iea.org/reports/austria-2020>

<sup>62</sup> Enerdata, "Austria Energy Information", at: <https://www.enerdata.net/estore/energy-market/austria/>

<sup>63</sup> International Energy Agency, "Austria 2020", at: <https://www.iea.org/reports/austria-2020>

<sup>64</sup> Government of Austria, "Integrated National Energy and Climate Plan for Austria (2021-2030)", (2019), at:

[https://energy.ec.europa.eu/system/files/2020-03/at\\_final\\_necp\\_main\\_en\\_0.pdf](https://energy.ec.europa.eu/system/files/2020-03/at_final_necp_main_en_0.pdf)

<sup>65</sup> European Parliament, "Austria's National Recovery and Resilience Plan," (2023), at:

[https://www.europarl.europa.eu/RegData/etudes/BRIE/2022/729465/EPRS\\_BRI\(2022\)729465\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2022/729465/EPRS_BRI(2022)729465_EN.pdf)

<sup>66</sup> European Commission, "2023 Country Report – Austria", (2023), at: [https://economy-finance.ec.europa.eu/system/files/2023-05/AT\\_SWD\\_2023\\_620\\_en.pdf](https://economy-finance.ec.europa.eu/system/files/2023-05/AT_SWD_2023_620_en.pdf)

RRP earmarks more than EUR 4 billion towards investments such as low-emission buildings and the phase-out of oil and gas heating in private homes.<sup>67,68</sup> Alongside the RRP, Austria also allocated EUR 26.4 million raised through a green bond towards improving the energy efficiency of new and existing buildings, achieving annual energy savings of 26,647 MWh and a reduction of 7,515 tCO<sub>2e</sub> in 2021.<sup>69</sup>

Based on the above, Sustainalytics is of the opinion that VBW's lending for new green buildings and renovation of existing buildings has the potential to contribute to Austria's GHG emissions targets.

### Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	11. Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Sustainable Agriculture	15. Life on Land	15.a Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems
Access to Essential Services	3. Good Health and Well-being	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all
Access to Essential Services	4. Quality Education	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills,

<sup>67</sup> European Commission, "Austria's recovery and resilience plan", at: [https://commission.europa.eu/business-economy-euro/economic-recovery/recovery-and-resilience-facility/country-pages/austrias-recovery-and-resilience-plan\\_en](https://commission.europa.eu/business-economy-euro/economic-recovery/recovery-and-resilience-facility/country-pages/austrias-recovery-and-resilience-plan_en)

<sup>68</sup> Government of Austria, "Green Investor Report 2022", (2023), at: <https://www.oebfa.at/en/presse/presseuebersicht/2023/green-investor-report-2022.html>

<sup>69</sup> Ibid.

		including technical and vocational skills, for employment, decent jobs and entrepreneurship
		4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, nonviolent, inclusive and effective learning environments for all
Affordable Housing	11. Sustainable Cities and Communities	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
Financial Services	10. Reduce Inequalities	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

## Conclusion

VBW has developed the Volksbank Wien Sustainability Bond Framework under which it may issue sustainability bonds and use the proceeds to finance or refinance expenditures in the following categories: Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Sustainable Agriculture, Access to Essential Services, Affordable Housing and Inclusive Finance projects. Sustainalytics considers that the expenditures are expected to provide positive environmental and social impacts.

The Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Framework is aligned with the overall sustainability strategy of the Bank and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 3, 4, 7, 9, 10, 11 and 15. Additionally, Sustainalytics considers that VBW has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that VBW is well positioned to issue sustainability bonds and that the Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Social Bond Principles 2023.

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