



Let's make  
it possible.

A background image showing a person's hand reaching down to touch the surface of a calm lake. The sun is low on the horizon, creating a bright lens flare and reflecting on the water. In the distance, there are mountains and some reeds on the right side.

# Sustainability Report

## 2021

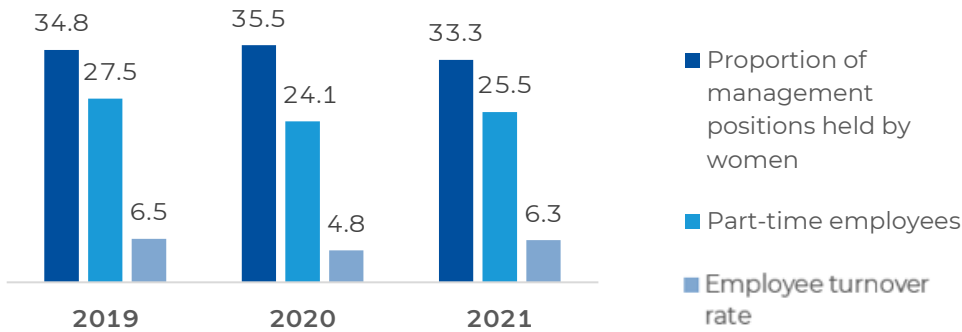
# Highlights

## Export Services – year-on-year comparison

Monetary values in million euros	2018	2019	2020	2021
<b>Guarantees of the Republic of Austria pursuant to the Austrian Export Guarantees Act</b>				
<i>Number of guarantee holders with guarantee exposure (rounded)*</i>	3,100	3,100	3,200	3,100
<i>Number of new guarantees extended (commitments)*</i>	1,033	1,159	1,264	1,054
<i>Number of guarantees in issue*</i>	5,897	6,092	6,427	6,425
Newly extended guarantees (commitments)	5,720	6,169	7,478	3,972
Newly extended promises to finance	1,621	1,837	1,877	1,555
Guarantee framework pursuant to the Austrian Export Guarantees Act as at 31 December	40,000	40,000	40,000	40,000
Utilisation of the guarantee framework as at 31 December	26,431	28,031	30,722	28,168
Untapped framework	13,569	11,969	9,278	11,832
Valuated guarantee exposure	26,467	28,149	30,547	28,252
Fees and costs received	154	149	164	168
Claim payments	39	50	47	32
Returns on claim payments	41	39	35	33
Total write-downs due to irrecoverability (Maastricht relevant)	56	14	16	16
Valuated total of outstanding claims of the guarantor as at 31 December	713	711	705	690
Interest rate reductions (debt relief), net	0	0	0	0
<b>OeKB Export Financing Scheme</b>				
<i>Number of involved banks/exporters*</i>	80/3,000	77/3,047	74/3,100	69/3,000
<i>Number of loans serviced (rounded)*</i>	4,850	5,050	5,450	5,430
New financing arrangements	7,600	5,818	7,573	2,942
New promises to finance	2,093	2,052	695	617
Financing arrangements and commitments as at 31 December	23,174	25,212	27,516	25,373
Financing arrangements (without commitments) as at 31 December	22,793	24,619	27,170	25,146
Credit facilities drawn	19,901	21,519	23,075	21,791
Loan payouts	6,243	4,488	5,244	2,834
Repayment of extended loans	3,881	2,869	3,688	4,118
Net credit growth (+)/contraction (-)	+2,362	+1,618	+1,556	-1,284
Total funding	37,504	50,734	81,454	37,962
<b>Guarantees of the Republic of Austria pursuant to the Austrian Export Guarantees Act</b>				
Guarantee framework pursuant to the AFFG	40,000	40,000	40,000	40,000
Utilisation of the guarantee framework as at 31 December	26,283	28,931	29,407	29,268
Untapped framework	13,717	11,069	10,593	10,732
Newly extended guarantees	12,732	13,683	12,992	10,260

## Employees of OeKB Group

(Figures in per cent)



### Ratings

#### ISS-ESG

PRIME C+

#### MSCI

AA

#### SUSTAINALYTICS

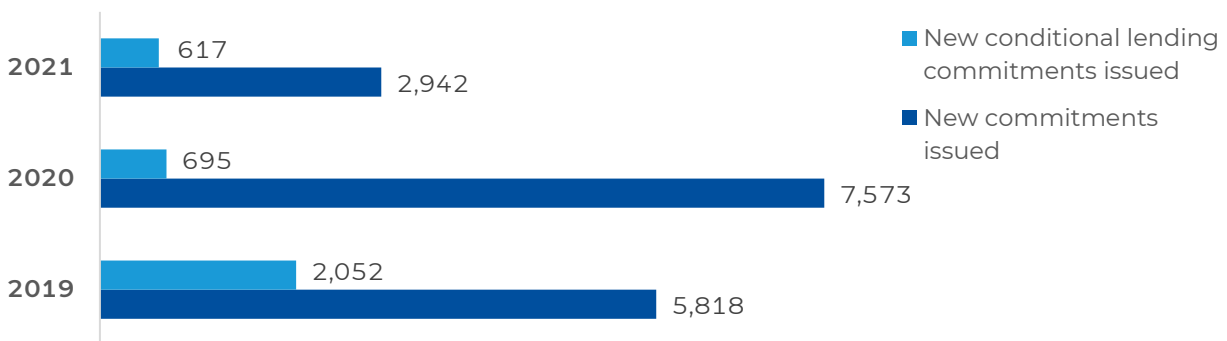
Place 1 Global Universe

#### VIGEO EIRIS

Advanced

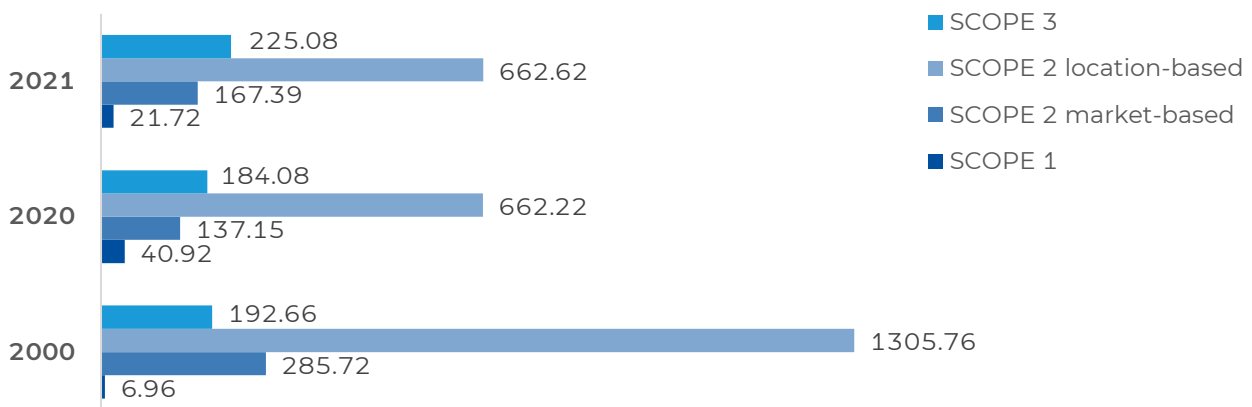
## OeKB Export financing scheme

(Monetary values in € million)



## Co2 Equivalents: Compared to our base year (2000) SCOPE 1 and SCOPE 2 have declined by 53 %

(Figures in per cent)



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## About the report

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The 2021 Sustainability Report covers the OeKB bank group, which comprises Oesterreichische Kontrollbank AG (OeKB) and the fully consolidated subsidiaries Oesterreichische Entwicklungsbank AG (OeEB), OeKB CSD GmbH (OeKB CSD), and Österreichische Hotel- und Tourismusbank GmbH (ÖHT). ÖHT, which has been a 68.75 per cent subsidiary since 2019, is included in the following sustainability reporting and, for the first time, also in the environmental management system pursuant to the EMAS (Eco-Management and Audit Scheme) Regulation for the reporting period.

GRI 102-1, 12, 48, 49, 50, 51, 52, 53, 54

We have published an annual sustainability report since 2001. We published an integrated report in the years from 2013 to 2016. As the reporting requirements had become more and more extensive, we published the reports separately again starting in 2017. We hope that this target-group-oriented reporting will better satisfy the information needs of our stakeholders. In 2021, OeKB was again one of five of major corporations to receive an award for its 2020 sustainability report in the 21<sup>st</sup> Austrian Sustainability Reporting Awards (ASRA).

This PDF sustainability report for the 2021 financial year was prepared in accordance with the GRI Standards: Comprehensive option. EY conducted an external audit on the report with limited assurance regarding the sustainability coverage in accordance with the GRI (Global Reporting Initiative) Standards and the EMAS Regulation. The 2021 annual financial report was not part of the audit. You can find the current and previous reports on the OeKB website [www.oekb.at](http://www.oekb.at).

The OeKB bank group has maintained an environmental management system according to the EMAS Regulation for over 20 years. The EMAS environmental statement is included in this report. Central Counterparty Austria (CCP.A), a tenant in the Strauchgasse building, is not EMAS certified, but is included in the environmental statistics provided.



The sustainability report also qualifies as an Advanced Level progress report for the UN Global Compact.



In the section titled “Our responsibility in daily operations”, we document the energy savings achieved to meet the requirements of the Green Building Partner certificate.



OeKB, OeEB, and OeKB CSD have also been official supporters of the TCFD (Task Force on Climate-related Financial Disclosures) recommendations since 2020. Related information is included in this report.

OeKB has been certified under the “workandfamily” audit since 2006. OeEB has also been undergoing the certification process since 2018. This is a process that actively involves employees and that helps to continuously improve the work environment and culture.



This year, Oesterreichische Entwicklungsbank (OeEB) became a signatory to the United Nations Women’s Empowerment Principles (WEP). OeKB became a signatory in 2013. We took this as an opportunity to present our activities relating to these seven principles for the first time in this report. The principles are as follows:

- Establish high-level corporate leadership for gender equality (WEP 1)
- Treat all women and men fairly at work – respect and support human rights and nondiscrimination (WEP 2)
- Ensure the health, safety, and well-being of all women and men workers (WEP 3)
- Promote education, training, and professional development for women (WEP 4)
- Implement enterprise development, supply chain, and marketing practices that empower women (WEP 5)
- Promote equality through community initiatives and advocacy (WEP 6)
- Measure and publicly report on progress to achieve gender equality (WEP 7)

Reference is made to these principles using the designations “WEP 1” to “WEP 7” in the margin notes.

OeKB has been assessed by various environmental, social, and governance (ESG) and corporate governance research agencies for years and is a leader in its industry.

OeKB holds the rating “Prime C+” from ISS ESG<sup>1</sup>, first place in the entire Sustainalytics universe in the Sustainalytics ESG risk rating<sup>2</sup>, an “AA” rating from MSCI<sup>3</sup>, and a score of 61 out of 100 from VIGEO EIRIS<sup>4</sup>.

As a future-oriented company, we welcome your comments, questions, and feedback about our report. Contact us at: [nachhaltigkeit@oekb.at](mailto:nachhaltigkeit@oekb.at).

WEP 7  
You can find detailed information in the “Diversity and inclusion” section in this report.

In support of

**WOMEN’S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office



<sup>1</sup> As at January 2021

<sup>2</sup> As at November 2021

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<sup>3</sup> As at April 2021

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<sup>4</sup> As at May 2021

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## Preface by the Supervisory Board of OeKB

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### Ladies and Gentlemen, dear Reader

The financial year 2021 was an exceptional period for Oesterreichische Kontrollbank AG (OeKB) not only because of the COVID-19 pandemic and the associated challenges. It also celebrated its 75th anniversary, marking its founding as a service provider for the credit industry on 22 January 1946. OeKB was soon assigned responsibility for core tasks – and its service portfolio, business segments, and subsidiary companies have grown steadily since.

GRI 102-14, 26, 28

Today, the companies of the OeKB bank group strengthen the Austrian export economy, capital market, and tourism; offer services for the energy market; and play an important role in Austrian development financing. As diverse as they are, all of these services have one thing in common: They create attractive conditions for Austria's economy and help it to grow.

Together with its principals, the Federal Ministry of Finance and the Federal Ministry of Agriculture, Regions and Tourism, the OeKB bank group again provided a wide range of assistance measures for Austrian exporters and tourism businesses as in the first COVID crisis year. To cover the continued elevated financing needs of the Republic, OeKB has also acted as an auction agent for the issue of Austrian treasury bills since August.

Even in the face of the coronavirus crisis, climate change, environmental protection, and social inequality remain the pivotal challenges of our time. The OeKB bank group is investing considerable effort into making a contribution to overcoming these challenges. The second sustainability bond was successfully issued in March, and the net proceeds are being used for environmental and social projects of OeEB. Oesterreichische Entwicklungsbank AG (OeEB) has made the largest contribution to Austria's international climate financing for years already. In the summer, a far-reaching set of measures was created in collaboration with the Federal Ministry of Finance to reinforce the competitiveness of the Austrian export economy. A key focus in this export stimulus was placed on the environment, climate, and sustainability, and like the Export Invest Green financing solution that was introduced in 2019, it creates targeted incentives for making environmental improvements.



The OeKB bank group firmly believes that the major global challenges can only be overcome by working together, and is thus active in a variety of networks. It is a member of the UN Global Compact and part of the Steering Committee of the United Nations Global Compact Network Austria. It joined the Green Finance Focal Group of the Federal Ministry of Finance and the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology in 2018. As a service provider of the Republic of Austria, the OeKB bank group consistently orients itself towards the United Nations Sustainable Development Goals (SDGs) while acting in the interests of the general public. For over 20 years, the OeKB bank group has been an EMAS registered and certified company. Since December 2020, OeKB and its subsidiaries OeEB and OeKB CSD have been among the supporters of the Task Force on Climate-related Financial Disclosures (TCFD) and voluntarily disclose climate-related financial risks.

This report documents the OeKB bank group's ongoing efforts to address the multi-faceted challenges of sustainability. Sustainability management is an integral part of the group business policy and a constant source of new impetus. Consistent adherence to this path is borne out by OeKB's excellent ratings from leading environmental, social, and governance (ESG) and corporate governance research agencies and by numerous awards, including those won again by the OeKB bank group during the 2021 financial year.

With that in mind, the Supervisory Board of OeKB would like to thank the employees of the OeKB bank group, whose dedication and hard work increase the trust placed in their respective companies. Their achievements are documented in this report.

Vienna, March 2022

The Supervisory Board of Oesterreichische Kontrollbank AG

Robert Zadrazil, m.p. Chairman

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## Preface by the Executive Board and senior management

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### Ladies and Gentlemen, dear Reader

Oesterreichische Kontrollbank AG has been supporting the Austrian economy and country as a place to do business for 75 years with a wide range of economically relevant services. Our anniversary fell in a very eventful and challenging year – which we mastered successfully. The companies in the OeKB bank group were again reliable partners for their clients during the COVID-19 pandemic, and our broadly diversified group again delivered a satisfactory operating result for the 2021 financial year. We would like to extend our sincere thanks to all of our employees for this.

GRI 102-10, 14, 15

As an agent of the Republic of Austria, Oesterreichische Kontrollbank AG (OeKB) manages the export guarantees and also assists exporters with working-capital facilities and other attractive financing solutions. In the pandemic, a key task was helping to administer the federal aid packages together with the Federal Ministry of Finance (BMF). The liquidity that was thus ensured preserved jobs and know-how in the affected companies. To provide effective support to exporters at the outset of the upswing and strengthen them in global competition, we drew up a broad range of measures together with the BMF in the summer. The support services under these export stimulus measures range from opening the cover policy to longer terms and expanded risk underwriting. A key focus in this is placed on the environment, climate, and sustainability.

Our services ensured that the infrastructure of the Austrian capital market continued to operate stably in the second year of the COVID-19 pandemic. The volatility of the markets and the high exchange turnover again led to high capacity utilisation for OeKB CSD GmbH (OeKB CSD) and CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH (CCP.A). We expanded our operations in the Capital Market Services segment and have also been an auction agent for Austrian treasury bills since August 2021 in addition to being an auction agent for Austrian government bonds. These money market securities help the federal government to expand its investor base at the short end of the yield curve and to cover its continued elevated financing volume.

As a separate company, OeKB CSD has acted as the central depository for Austria since 2015. An amendment to the Securities Deposit Act that was drafted with material input from OeKB CSD passed the National Council at the end of February and allows a security to evidence rights without a physical securities certificate. This has paved the way for the digital global certificate, and work on its implementation is now proceeding at a rapid pace. OeKB CSD is participating in the DELPHI (Delivery vs. Payment Hybrid Initiative) research project, which is exploring the use of blockchain technology for bond issues and settlement in real time with wholesale CBDC (central bank digital currency). We are pleased to report that OeKB CSD has also been a member of the UN Global Compact network since this year.

The issue of sustainability is firmly anchored in all of our core processes and was brought closer to the operational level with the establishment of a new group in the International Relations, Analyses, and Sustainability department. Our sustainability strategy, which focuses on core business, employees, and banking operations, contains ambitious goals for the group for the years 2021 to 2025. We have maintained an EMAS environmental management system for over 20 years and are proud to have steadily improved our environmental performance through a wide variety of measures.

Our sustainability bonds also make an important contribution to shaping a sustainable future, with the issue proceeds being used solely for the (re)financing of environmental and social projects. The first OeKB sustainability bond in October 2019 was oversubscribed multiple times and won the TRIGOS sustainability award. In spring 2021, the second OeKB sustainability bond was successfully issued, and the net issue proceeds will be used solely for projects of Oesterreichische Entwicklungsbank AG (OeEB). We plan to issue further sustainability bonds under our Sustainable Financing Framework.

A further step on our path to a sustainable future was our consideration of climate risks and the start of climate reporting according to the TCFD (Task Force on Climate-related Financial Disclosures) recommendations. You can read more about this in this report.

Oesterreichische Entwicklungsbank finances projects of private companies in developing and emerging countries, with a key focus on renewable energy and climate protection. It has made one of the most substantial contributions to international climate protection financing from Austria for many years. OeEB is striving to invest an average of 40 per cent of its new business in climate-relevant projects, and to have a climate-neutral portfolio by no later than 2050.

[WEP 5](#)

In addition to combating climate change, OeEB has also firmly anchored strengthening the financial position of women in developing countries in its strategy. Its joining of the 2X Challenge – a global initiative that is seeking to mobilise USD 15 billion for gender-smart investments by the end of 2022 – underscores this goal. OeEB is also stepping up its activities in Africa through a joint €100 million investment initiative together with the European Investment Bank (EIB). Long-term financing is to be provided to help small and medium-sized businesses in Sub-Saharan Africa overcome the COVID-19 crisis and create jobs.

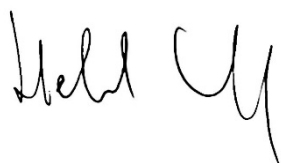
Österreichische Hotel- und Tourismusbank GmbH (ÖHT) has been a member of the OeKB bank group since spring 2019 and has expanded our strategic orientation as a central promotion agent. The COVID-19 pandemic has hit the Austrian tourism and leisure industry particularly hard. To help businesses in this challenging situation as rapidly and efficiently as possible, the Federal Ministry of Agriculture, Regions and Tourism set up a range of measures together with ÖHT. These include collateral for bridging financing from client banks in the form of ÖHT guarantees and the coverage of the one-time processing fee and guarantee fee. With the COVID protection scheme for events, the outdoor dining area initiative, and the ÖHT insolvency protection scheme, the tourism bank administered three further important federal support programmes during the past year. ÖHT has been integrated into the sustainability management system of the OeKB bank group, and we are pleased to report that it began participating in the EMAS certification process in 2021.

We took the anniversary year as an opportunity to update our brand image. Our new claim "*Machen wir es möglich*" (Let's make it possible) places an equal focus on our customer base, our partners, and our employees. This also underscores our role as a business enabler. This contemporary and confident brand image is also intended to externally communicate the transformation that has taken place in OeKB over the past years. We identified the core values of our corporate culture and developed new leadership principles and mission statements.

We placed a particular focus on diversity and inclusion in the 2021 financial year. We revised our diversity policy and explicitly defined the contribution we want to make to furthering these goals here. Our ThinkTank event in autumn was also dedicated to diversity and inclusion. The fact that 190 participants attended the event is proof that we struck a crucial chord. The OeKB bank group is also participating in the Target Gender Equality initiative of the UN Global Compact. We examined the Women's Empowerment Principles in depth in working groups (OeKB and OeEB are signatories) and conducted a gap analysis.

WEP 1, WEP 4,  
WEP 6, WEP 7

In the spirit of our new corporate claim, we would like to close with: Let's make a sustainable future possible together – and discover in this report what the companies in the OeKB bank group are contributing to these efforts. We consider this report to be an invitation to all stakeholders to engage in a sustainable and productive dialogue. Let's make it possible!



Helmut Bernkopf



Angelika Sommer-Hemetsberger



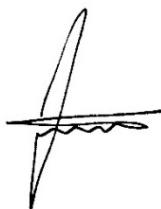
Sabine Gaber



Michael Wancata



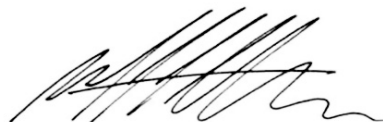
Peter Felsing



Georg Zinner



Wolfgang Kleemann



Martin Hofstetter

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## OeKB Group

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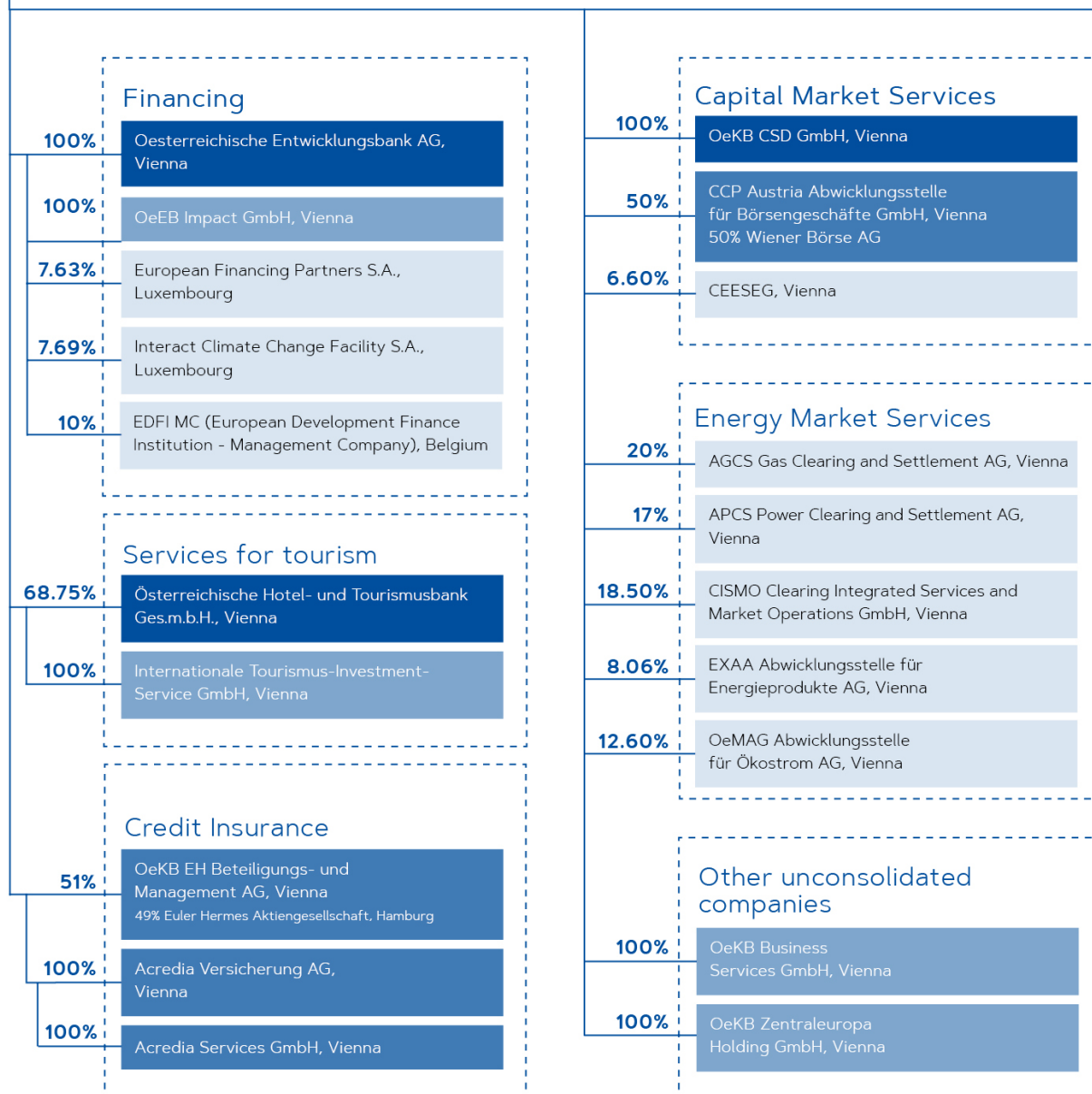
OeKB has been strengthening Austria as a business location since 1946 with numerous services for small, medium-sized, and large enterprises and for the Republic of Austria. OeKB manages the export promotion programme of the Austrian federal government as an authorised agent. Based in Vienna, it plays a special role as a core financial services provider. Within its broad range of competencies, OeKB Group focuses on five major segments: Export Services, Capital Market Services, Energy Market Services, Development Financing, and Tourism Services.

[GRI 102-1, 2, 3, 5, 45](#)

OeKB Group consists of the OeKB bank group, which is the subject of this report, and of various equity holdings. The OeKB bank group comprises the companies of OeKB Group that hold banking authorisation, in other words Oesterreichische Kontrollbank AG (OeKB), Oesterreichische Entwicklungsbank AG (OeEB), OeKB CSD GmbH (OeKB CSD), and Österreichische Hotel- und Tourismusbank GmbH (ÖHT). In the interests of completeness, all equity holdings are listed here to provide a complete overview of our activities.

[GRI 102-11](#)

# Oesterreichische Kontrollbank Aktiengesellschaft, Vienna



- Fully consolidated companies
- Equity-accounted investees
- Unconsolidated subsidiaries
- Investments in other unconsolidated companies

Investments in other unconsolidated companies under 3% are not included.  
As of 31 December 2021

## Shareholders and share capital of OeKB

OeKB has a share capital of €130 million. In view of the special functions performed by OeKB, its shares are registered ordinary shares that may only be transferred with the consent of the Supervisory Board. They are not listed on an exchange.

GRI 102-5

### Shareholder structure as at 31 December 2021

The current shareholder structure can be viewed on our [website](#).

Shareholders	Number of	
	shares	Stake in %
CABET-Holding-GmbH, Vienna (UniCredit Bank Austria Group)	217,800	24.750
UniCredit Bank Austria AG, Vienna	142,032	16.140
Erste Bank der oesterreichischen Sparkassen AG, Vienna	113,432	12.890
Schoellerbank Aktiengesellschaft, Vienna	72,688	8.260
AVZ GmbH, Vienna	72,600	8.250
Raiffeisen Bank International AG, Vienna	71,456	8.120
P.S.K. Beteiligungsverwaltung GmbH, Vienna	44,792	5.090
Raiffeisen OeKB Beteiligungsgesellschaft GmbH, Vienna	44,000	5.000
Oberbank AG, Linz	34,224	3.890
Beteiligungsholding 5000 GmbH, Innsbruck	26,888	3.055
BKS Bank AG, Klagenfurt	26,888	3.055
Volksbank Wien AG, Vienna	13,200	1.500
<b>Total</b>	<b>880,000</b>	<b>100</b>

## Business model of the OeKB bank group and material shareholdings

The OeKB bank group sees its primary task as promoting economic growth and strengthening Austria's competitiveness at a global level. In times of crisis like we have experienced over the past years, its products and services are a stabilising force for the economy. Thus, the OeKB bank group plays a key role as a core financial services provider. It fulfils this role by providing economically relevant services for the Austrian export economy, the domestic capital market, the Austrian tourism and leisure industry, commercial banks, and the Republic of Austria. We provide our services neutrally for all companies and in all sectors.

GRI 102-2, 6, 11, 29, 31  
 GRI 103-1  
 GRI 203-2  
 GRI 306-1  
 GRI 413-2  
 FS1, FS2, FS3, FS5,  
 FS10, FS11, FS13  
 GRI 201-1 see 2021  
 annual financial report

The following also shows the shareholdings of OeKB AG that round out the services of the OeKB bank group and that are recognised according to the equity method. These especially include ACREDIA Versicherung AG (ACREDIA) and CCP Austria (CCP.A).



## Export Services

Exporting and investing abroad are both ways in which Austrian companies can grow and secure jobs in the country. OeKB manages the export guarantees from the federal government for small, medium-sized, and large companies and facilitates attractive financing for foreign business. We protect claims in Austria and abroad through the private credit insurance company ACREDIA. During the coronavirus crisis, Export Services supported the Austrian economy with additional credit facilities and COFAG bridging guarantees.

You can learn more about Export Services on the [OeKB website](#).

We are the second-largest Austrian issuer on the international capital markets after the federal government. Our bonds are used to fund the Export Financing Scheme. Our Sustainable Financing Framework has also given us the ability to issue green bonds, social bonds, and sustainability bonds since 2019. This framework is a binding guideline for the issue of sustainable bonds and contains clear regulations for the use of the generated proceeds.

You can find more details on funding operations in the 2021 annual financial report. Read more about our sustainability bonds in the “Sustainable finance” section of this report.

## Capital Market Services

Our capital market services cover key functions relating to securities. Every Austrian security comes into contact with the capital market services of the OeKB bank group multiple times in its “lifetime” in relation to a number of legally mandated tasks. Among other things, OeKB is the legal notification office under the Capital Market Act (KMG) and is an auction agent for Austrian government bonds and Austrian treasury bills. OeKB CSD GmbH (OeKB CSD) is Austria’s central securities depository. As an Austrian infrastructure provider, it handles the safekeeping and administration of securities and the efficient settlement of securities transactions and is subject to national laws and the strict European regulations for central depositories.

You can find further information on the [OeKB website](#) and [OeKB CSD’s website](#).

CCP Austria (CCP.A) guarantees the proper and transparent settlement of the transactions conducted on the Vienna Stock Exchange. As a central counterparty, CCP.A assumes and manages the fulfilment and default risk for the transactions on the Vienna Stock Exchange (clearing and risk management).

Read more about CCPA on its [website](#).

## Energy Market Services

The OeKB bank group also applies its decades of experience in financial clearing and risk management for the liberalised Austrian energy market through its services for the energy market. We assess the creditworthiness of market participants and handle the relevant financial clearing, payment processing, and risk management.

You can find more information about Energy Market Services on the [OeKB website](#).

## Development Financing

As the official development bank of the Republic of Austria, Oesterreichische Entwicklungsbank AG (OeEB) offers private companies tailored financing solutions for economically viable projects in developing and emerging countries that are aligned with Austria’s development policy. The inclusive and sustainable growth that is generated in this manner improves the living conditions of the people in these countries. Project-related programmes of OeEB enhance the development-policy impact of the projects.

You can find out more about OeEB on its [website](#).

OeKB can also offer financing for projects that meet certain requirements in selected developing and emerging countries through soft loans from the Federal Ministry of Finance (BMF). This type of development cooperation loan, which can be offered at very low cost thanks to government assistance, is also intended to promote the sustainable development of the target country.

You can find more information about development financing on the [OeKB website](#).

### Tourism Services

Österreichische Hotel- und Tourismusbank GmbH (ÖHT) has been the national contact point for promotion and financing in the tourism and leisure industry since 1947 and handles the tourism promotion measures of the federal government on behalf of the Federal Ministry of Agriculture, Regions and Tourism (BMLRT). This especially allows small and medium-sized companies to easily access public funding and financing for their projects. ÖHT qualifies as a PPP (public-private partnership) model. It has been a part of the OeKB bank group through a 68.75 per cent stake since April 2019. Alongside Raiffeisen ÖHT Beteiligungs GmbH, OeKB is now co-owner of this tourism financing specialist that works solely at the behest of the government. The product portfolio of ÖHT was expanded with a number of special programmes to mitigate the impacts of the coronavirus crisis in 2020 and 2021.

You can learn all about the tasks and products of ÖHT on its [website](#).

### The impacts of our business model on environmental and social issues

The following table depicts the business model of the OeKB bank group and its impacts on environmental and social issues in the form of an income statement. It shows what output we generate from our input – the capital provided by our shareholders – and what impact we have. The table also contains a risk evaluation that examines the reciprocal effects. The dual effect from the outside in and from the inside out is called “double materiality” and describes the reciprocal influences between business activities and sustainability issues such as climate change. This view also reveals the opportunities that arise for companies, the climate, and the environment when businesses contribute to climate protection and to adapting to climate change.

You can find more details on the income statement in the [2021 annual financial report](#).

Broken down by the business segments of the bank, we show any material direct, indirect, and positive impacts and where there are connections to the Sustainable Development Goals (SDGs) on which the OeKB bank group concentrates. We also present the possible negative impacts in the form of the gross risks. The implemented management approaches show how we address and mitigate these risks. The business segments that are subject to ESG criteria are identified not only on the basis of environmental and social criteria, but also based on governance aspects such as transparency, security, and compliance.

The business model of OeKB Group, which is based largely on legal requirements, ensures the functioning of the Austrian capital market on the one hand and supports the export and tourism industries, which are both key for the Austrian economy. This means that SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation, and infrastructure) are at the forefront. For the Austrian development bank, development-policy goals are also relevant. These objectives are thus largely dictated by law and public policy, and OeKB Group only plays a supporting and advisory role in the relevant material questions.

Core business	Item on the OeKB bank group income statement	Direct* environmental and social impacts	Indirect environmental and social impacts	Positive environmental and social impacts	OeKB bank group SDG focuses	Negative impacts Gross risk including mitigation measures	Net risk	Positive impacts	Share of ESG criteria
<b>Services for the export market</b>									
Authorised agent of the Federal Ministry of Finance for the bank-related handling of guarantees under the Austrian Export Guarantees Act.	Net fee and commission income	x	x	x	1, 7, 8, 9, 13, 17	The risks of negative environmental and social impacts are identified in advance through environmental and social audits. The provided collateral is subject to the Common Approaches of the OECD and the watchful eye principle.	The potential negative impacts identified in the environmental and social audit are minimised by appropriate contractual requirements and stated in the audit report. The final decision on the issue of a guarantee is made by the Advisory Committee, which consists of various stakeholders and on which OeKB has no voting rights.	Securing jobs and promoting economic growth in difficult markets; reducing poverty; numerous renewable energy and infrastructure projects such as hospitals and schools.	100%
Financing export transactions, equity and capital investments, and working-capital facilities through main banks.	Interest and similar income	x	x	x	1, 7, 8, 9, 13, 17	As over 90 per cent of the financing is provided on the basis of guarantees pursuant to the AusFFG (see Guarantees), the impacts are assessed in connection with the guarantees. The financing arrangements not extended on the basis of AusFFG guarantees are largely based on external government guarantees, meaning that we can rely on the impact assessment under the Common Approaches of the OECD.		OeKB extends subsidised loans, so-called soft loans, on behalf of the Federal Ministry of Finance. These are earmarked for sustainable projects that are implemented by Austrian companies and that benefit the general public in less-developed countries. The Export Invest Green product, which we developed in collaboration with the Federal Ministry of Finance (BMF) and which builds on the existing Export Invest guarantee instrument, enables companies to cover an additional 20 per cent of the total investment at the attractive OeKB terms. Export Invest Green thus offers an incentive for more environmentally relevant investments. Stabilising force through extensive COVID-19 assistance measures for the Austrian export economy.	100%

Core business	Item on the OeKB bank group income statement	Direct* environmental and social impacts	Indirect environmental and social impacts	Positive environmental and social impacts	OeKB bank group ESG focuses	Negative impacts Gross risk including mitigation measures	Net risk	Positive impacts	Share of ESG criteria
OeEB – long-term loans and venture capital as well as project support measures	Interest and similar income	xx	x	x	1, 7, 8, 9, 13, 17	Potential negative environmental and social impacts are identified in advance through environmental and social audits. The projects are audited according to the EDFI Harmonised Principles and the IFC Performance Standards. Increased direct effects: Long-distance travel to the projects in the focus countries causes correspondingly higher fuel consumption. OeEB has been offsetting the carbon emissions for many years.	Identified risks are minimised through contractual requirements (ESAP – environmental and social action plan) contained in the credit agreement. Implementation is assessed regularly. OeEB only supports projects with a positive assessment. These must then also be approved by the Economy and Development committee and the Advisory Committee.	Positive impacts are generated as follows: providing impetus for sustainable economic growth to improve living conditions for persons in disadvantaged regions over the long term; financing projects that meet development-policy criteria; creating jobs and national income; improving access to modern infrastructure and financing; supporting the energy supply, especially through renewable energy and energy efficiency projects. The Business Advisory Services can amplify the development-policy effects, conduct environmental compatibility assessments, and co-finance any resulting environmental and social measures.	100%
Refinancing on the international and domestic financial markets by issuing bonds, tailored private placements, medium-term notes, and short-term money market instruments and by taking out loans.	Interest and similar expenses	x			8, 9, 13	Credit rating of OeKB as a risk for the investor base. This risk is covered by the government guarantee under the AFFG.	The net risk corresponds to the risk of the Republic of Austria.	Offers investors secure investment opportunities. The issue of sustainability bonds that comply with the principles of the OeKB Sustainable Financing Framework raises targeted financing for climate and environmental protection projects, creating jobs, ensuring access to basic social services such as health care and education, basic infrastructure in developing countries, and affordable housing.	100%

Core business	Item on the OeKB bank group income statement	Direct* environmental and social impacts	Indirect environmental and social impacts	Positive environmental and social impacts	OeKB bank group SDG focuses	Negative impacts Gross risk including mitigation measures	Net risk	Positive impacts	Share of ESG criteria
<b>Services for the capital market</b>									
Provision of financial data and performance indicators, process and IT solutions for the investment fund industry, auction agent for Austrian government bonds. Payment office function for the Republic, capital market prospectus notification office, capital gains tax calculation for funds	Net fee and commission income	x	x	x	8, 9	The availability of the services is important for a functioning capital market. The risk of disruptions in the capital market is mitigated by corresponding security measures.	Secure data with state-of-the-art technology and the strict auditing of all services according to regulatory requirements.	The services represent basic infrastructure and make a key contribution to the transparency of the capital market. Blockchain technology has been used together with the Austrian Treasury (OeBFA) for data notarisation for government bond auctions since 2018. Since 2020, we have been collecting sustainability data on Austrian retail funds.	100%
The functions of OeKB CSD cover notary services and safekeeping, securities account management, cash account management, settlement, and asset servicing.	Net fee and commission income	x	x	x	8, 9	Transparency and stable services are necessary for the functioning of the capital market. Multiple data centres are operated to meet the requirements of the CSDR (Regulation [EU] No. 090/2014).	Highly available services as required by the EU's CSDR Regulation are in place.	The services represent basic infrastructure and make a key contribution to the functioning of the capital market. OeKB CSD has contributed materially to the refinement of the legal framework for securities, including the future option of dematerialising securities certificates (paperless securities).	100%
As the central counterparty for clearing and risk management, CCP.A assumes and manages the fulfilment and default risk for all securities on the Vienna Stock Exchange that are eligible for CCP handling.	Results of equity-accounted investments	x	x	x	8, 9	Availability risk as for the CSD functions	Highly available services as required by the EMIR Regulation are in place.	Risk mitigation for capital market participants (settlement and default risk).	100%
<b>Services for the energy market</b>									
Services for the Austrian electricity and gas balancing energy market, the Austrian electricity exchange, the settlement agent for green electricity and the European energy spot market.	Net fee and commission income	x	x	x	8, 9, 13			Independent settlement agent in the electricity and gas market, handles financial clearing and risk management and offers transparent infrastructure. These services are rendered for parties incl. OeMAG Abwicklungsstelle für Ökostrom. Access to the market for non-clearing members (NCM) through OeKB as a general clearing member (GCM) for clearing through ECC,	100%

Core business	Item on the OeKB bank group income statement	Direct* environmental and social impacts	Indirect environmental and social impacts	Positive environmental and social impacts	OeKB bank group SDG focuses	Negative impacts Gross risk including mitigation measures	Net risk	Positive impacts	Share of ESG criteria
<b>Services for the hotel and tourism industry</b>									
Promotion and financing of the tourism and leisure industry; handling of commercial tourism promotion by ÖHT for the federal government.	Fee and commission income, interest and similar income and expenses.	x	x	x	8, 9	The evaluation of the projects on the basis of the federal development strategy mitigates potential negative impacts on the ecosystems of projects that may be under way in the tourism segment.	By administering the promotion guidelines of the federal government, ÖHT ensures funding and financing in conformity with the nationwide development strategy for the tourism and leisure industry.	European Commodity Clearing.  ÖHT acts as an intermediary funding agent for the handling of ERDF (European Regional Development Fund) promotion measures. Considering the interdisciplinary issues of sustainability, equality of opportunity, and non-discrimination in the implementation of projects are binding criteria for ERDF project selection. Stabilising force through extensive COVID-19 assistance measures for the Austrian tourism and leisure industry.	100%
<b>Other services</b>									
- Rental of business space - Reitersaal hall - Media monitoring relating to economic and financial issues - SWIFT connection service	Other operating income	xx	x	x	8, 9, 13	The waste generated by the businesses that rent space in the Strauchgasse building cannot be influenced as easily as that from general business operations.	The environmental data monitoring under our environmental management system allows the regular, transparent evaluation of waste generation.	Information is provided about holding environmentally friendly and resource-efficient events when the event hall is let out. Infrastructure and good accessibility via public transport are available for holding eco-friendly ÖkoEvents.	0% because of the low share of revenue
<b>Services from other subsidiaries</b>									
IT services of OeKB Business Services GmbH	Other operating income	xx	x		8, 9				0%
ACREDIA assesses the creditworthiness of business partners for its customers and insures receivables against the risk of insolvency. It not only protects against bad claims on goods deliveries and services in key industrialised countries and in Austria, but especially in emerging markets.	Results of equity-accounted investments	x		x	8		Soft factors are taken into account in the credit assessment. The credit assessment is based not only on the balance sheet, but also on where the company stands relative to its peers, including in terms of environmental and social aspects. ACREDIA and Euler Hermes developed ESG decision-making parameters in 2021 that will be applied to future risk assessments. Valuations have focused increasingly on sustainability risks, especially climate risks, since the Paris Agreement of 2015. "Sustainability	Economic importance due to its position as the leading credit insurer in Austria	0%

Core business	Item on the OeKB bank group income statement	Direct* environmental and social impacts	Indirect environmental and social impacts	Positive environmental and social impacts	OeKB bank group SDG focuses	Negative impacts Gross risk including mitigation measures	Net risk	Positive impacts	Share of ESG criteria
							risks" refers to events and conditions that could have a negative effect on the asset, financial, and earnings position and on the reputation of a company.		
	<b>Operating income</b>								
	Staff costs	x		x	4, 8	All employers in Austria, including the OeKB bank group, are being confronted with major challenges. In addition to the tasks made necessary by the coronavirus crisis, there are demographic changes; a lack of skilled professionals; digital disruption and the associated need to rapidly acquire new competencies and skills; and the fundamental cultural transformation that has changed the way people view work.		We offer good and secure jobs for over 500 employees. OeKB Group considers a good work-life balance to be a fundamental prerequisite for motivated and healthy employees. We have had the "workandfamily" audit certificate since 2006. Our customer base thus profits from highly specialised experts.	100%
GRI 102-9 GRI 306-2	Other administrative expenses and write-downs	x	x	x	9	Procurement for IT systems and infrastructure to offer customers the best possible service. Sustainable procurement criteria are applied.	There is a limited level of risk from the disposal of IT systems that can no longer be used. We handle such disposals through AfB social & green IT. AfB employs persons with disabilities and specialises in the collection of retired IT hardware, the certified deletion of data, and the refurbishment of the hardware for further use.	This process saves natural resources and cuts emissions while also creating jobs for persons with disabilities.	0% because of the low share of expenses
Proprietary portfolio	Interest income and net gain or loss on financial instruments measured at fair value		x	x	8	Our responsible investment team is oriented towards the Responsible Investment Policy, which forbids investments in the arms industry. The fund manager takes sustainability criteria into account, and controversial weapons and coal are excluded.	The portfolio conforms with the Responsible Investment Policy.	The Strategic Asset Management Team has decided that part of the proprietary portfolio will be allocated to green bonds, social bonds, and sustainability bonds to facilitate investments with a positive impact.	100%
	<b>Administrative expenses</b>								
	Income taxes	x			8			The tax expenses consist of actual and deferred taxes.	0%
Dividend payments to the owners of OeKB	Dividend				8			The dividend fulfils the interests of the shareholders of the OeKB bank group.	0%
	Retained earnings				8, 9			The retained earnings strengthen the capital base for future business growth	0%

\* All of our services generate commercial waste similar to household waste and energy and fuel consumption as direct environmental impacts from general office operations and business travel. These are only included in the description of the impacts if they exceed a general level.

## Materiality analysis

The materiality analysis assists the OeKB bank group in identifying the topics that are most important for its operations and for its stakeholders. To this end, the economic, environmental, and social impacts of our activities within and outside of the OeKB bank group are carefully assessed.

GRI 102-15, 21, 27, 29,  
40, 42, 43, 44, 46, 47,  
48, 49,  
GRI 413-1  
FS5

As part of our environmental management system, we have conducted annual context analyses since 2017 and also assess our direct and indirect environmental impacts in an environmental aspect evaluation. We completely revised our materiality matrix in a process conducted with internal and external stakeholders in 2020, and we again discussed our key topics with our internal stakeholders from the departments and subsidiaries in a workshop in 2021. A context analysis of the material future trends was conducted. Their effects on and through the OeKB bank group and the resulting opportunities and risks were evaluated together with the Executive Board and senior management of the OeKB bank group, taking the business strategy into account. The result is slight changes to the materiality matrix compared with the previous year. Climate change was moved farther into the right quadrant because the climate crisis is continuing to worsen. Because of the growing importance of climate change, we are placing a greater focus on sustainable products and services – and this is also reflected in the materiality matrix. The topics of health care and security have also gained importance as a result of the pandemic, both in terms of impacts and relevance for our stakeholders. This was also accounted for in the matrix. Skill building and knowledge development are important topics for us due to a large number of imminent retirements, and we moved them somewhat higher in the matrix compared with the previous year. The economic importance of digitalisation and innovation was also assigned a higher score by our internal stakeholders. Energy requirements also rose in economic importance because of increasing energy prices.

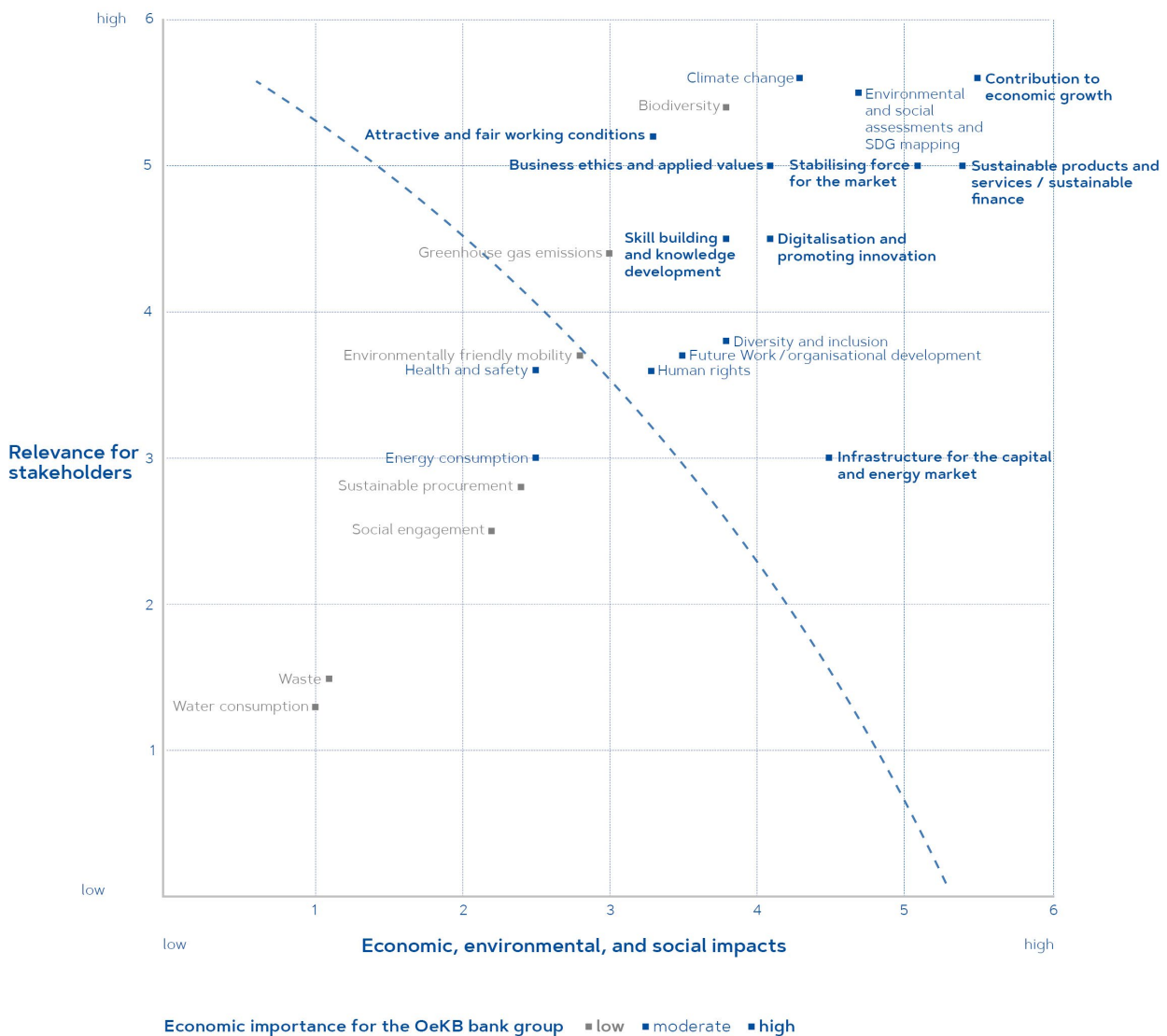
The most important stakeholders of the OeKB bank group in alphabetical order are:

- Supervisory bodies/lawmakers
- Federal Ministry of Europe, Integration and Foreign Affairs as the coordinator for development financing
- Shareholders
- Federal Ministry of Finance as the guarantor
- Federal Ministry of Agriculture, Regions and Tourism
- Investor base
- Customer base
- Employees
- NGOs/the public/the media



The current matrix depicts the material topics for the OeKB bank group, in other words the aspects that have the greatest economic, environmental, and social impacts and that are most relevant for our stakeholders. The relevance of the topics in terms of their economic importance for the OeKB bank group was also assessed. In addition to the material topics, we will also provide information in this sustainability report about less-material topics that we must disclose due to our EMAS environmental management system or that we wish to inform our stakeholders about.

### Materiality matrix



## List of material topics

Aspects and topics	GRI KPIs	SDG focuses	Description in the sustainability report
Contribution to economic growth	Management approach – described in the report, 203-1, 203-2, FS1, FS5, FS6, FS7, FS8, FS10,	1, 7, 8, 9, 17	Business model of the OeKB bank group Our responsibility for a sustainable economy Sustainable finance Climate-related financial disclosure Export Services Development Financing Capital Market Services Energy Market Services Tourism Services Sustainability programme 2022
Stabilising force for the market	Management approach – described in the report, 203-1, 203-2, 206-1	1, 8	Business model of the OeKB bank group Our responsibility for a sustainable economy Sustainable finance Climate-related financial disclosure Export Services Development Financing Capital Market Services Energy Market Services Tourism Services Sustainability programme 2022
Environmental and social audits and SDG mapping	Management approach – described in the report, 412-1, 412-2, 412-3, 413-1, 413-2, FS1, FS2, FS3, FS5, FS9, FS10, FS11	8, 13	Our responsibility for a sustainable economy Sustainable finance Climate-related financial disclosure Export Services Development Financing Tourism Services Policies Sustainability programme 2022
Sustainable products and services/sustainable finance	Management approach – described in the report, 203-1, 203-2, FS1, FS5, FS6, FS7, FS8, FS12, FS13, FS14, FS15, FS16	1, 7, 8, 9, 13, 17	Business model of the OeKB bank group Our responsibility for a sustainable economy Sustainable finance Climate-related financial disclosure Export Services Development Financing Capital Market Services Energy Market Services Tourism Services Sustainability programme 2022
Business ethics and applied values	Management approach – described in the report, 205-1, 205-2, 205-3	8, 17	Competencies Our responsibility towards society Business ethics
Human rights	Management approach – described in the report, 411-1, 412-1, 412-2, 412-3	1, 8	Export Services Development Financing Our responsibility towards society Human rights

## List of material topics

Aspects and topics	GRI KPIs	SDG focuses	Description in the sustainability report
Infrastructure for the capital market and energy market	Management approach – described in the report	7, 9	Business model of the OeKB bank group Our responsibility for a sustainable economy Capital Market Services OeKB CSD GmbH Energy Market Services Sustainability programme 2022
New Work and organisational development	Management approach – described in the report	8	Our responsibility towards our employees New Work Sustainability programme 2022
Attractive and fair working conditions	Management approach – described in the report, 407-1	4, 8	Our responsibility towards our employees Remuneration policy Employee representation Sustainability programme 2022
Skill building and knowledge development	Management approach – described in the report, 401-1, 401-2, 401-3, 404-1, 404-2, 404-3, FS4	4, 8	Our responsibility towards our employees Competencies Human rights Sustainability programme 2022
Diversity and inclusion	Management approach – described in the report, 405-1, 405-2, 406-1	8	Our responsibility towards our employees Diversity and inclusion Sustainability programme 2022
Digitalisation and promoting innovation	Management approach – described in the report	8, 9, 17	Innovation management Our responsibility towards our employees New Work Sustainability programme 2022
Biodiversity	Management approach – described in the report, 304-1, 304-2, 304-3, 304-4	17	Export Services Development Financing Our responsibility in daily operations Sustainability programme 2022
Climate change	Management approach – described in the report, 302-1, 302-2, 302-3, 302-4, 302-5	7, 13	Sustainable finance Climate-related financial disclosure Export Services Development Financing Tourism Services Our responsibility in daily operations Energy management Environmental key indicators Sustainability programme 2022
Greenhouse gas emissions	Management approach – described in the report, 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7	7, 13	Climate-related financial disclosure Our responsibility in daily operations Energy management Environmental key indicators Sustainability programme 2022

## Sustainable Development Goals

Austria has undertaken to implement the Sustainable Development Goals (SDGs) under the global 2030 Agenda. As the official export credit agency, development bank, and promotion bank for the tourism and leisure industry of the Republic of Austria, we see ourselves as one of the central institutions that will enable this commitment to be fulfilled. We also monitor trends and assess the resulting opportunities and risks as described in the SDGs. We view the SDGs as a compass for future activities. But they also affirm that we should maintain existing and proven processes such as the environmental and social audits. The SDGs are thus firmly anchored in our business strategy and business model.

The OeKB bank group made an initial assignment of the SDGs to its core business activities in 2016. Since then, we have regularly assessed whether this assignment is still valid, and have also updated the SDG focuses over the years. This also involves ongoing exchange with various internal stakeholders. We can make a significant contribution to the attainment of SDGs 1, 4, 7, 8, 9, and 13 in OeKB, OeKB CSD, and ÖHT. SDGs 1, 7, 8, 9, 13, and 17 were identified for OeEB. These focuses qualify as a “primary contribution” because projects that are evaluated and financed by our institutions generate additional key contributions towards the attainment of the SDGs.

### SDG focus in the OeKB bank group

OeKB extends subsidised loans, so-called soft loans, on behalf of the Federal Ministry of Finance. These are earmarked for sustainable projects that are implemented by Austrian companies and that benefit the general public in less-developed countries. This type of financing benefits the recipient countries and domestic companies alike.

The OeEB mandate already includes the objective of fighting poverty through private-sector development. All of its activities are thus aimed at contributing to the reduction of poverty and to sustainable development in developing and emerging countries by strengthening the private sector. OeEB improves access to economic resources for persons at risk of poverty and exclusion above all through its projects in the financial services sector, including microfinance.

High quality education is a key prerequisite for sustainable development. This is why we support projects with this focus, such as the START scholarship programme and Teach For Austria. Both initiatives offer children from socio-economically disadvantaged families access to education and open up opportunities for their future. We work together with these institutions as part of our corporate volunteering programme. In addition to the corporate volunteering activities, employees of the OeKB bank group also give lectures at academic universities and universities of applied science.

Numerous projects of OeKB Export Services contribute to expanding renewable energy and thus to protecting the climate. Export guarantees worth over €1.7 billion were issued for renewable energy projects in 2021.



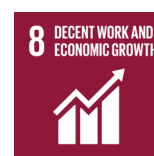
You can find more information about our corporate volunteering activities in the section “Social responsibility with long-term benefits”.

The strategy of OeEB for 2019 to 2023 titled Financing Our Shared Future also places a clear focus on renewable energy. The reason for this is that an estimated one billion people around the world still have no access to electricity, most of them in Sub-Saharan Africa and South Asia. Some 87 per cent of the world's population without electricity live in rural regions, where an increasing number of off-grid power systems are being used alongside traditional on-grid solutions. In addition, 3 billion people around the world still use fuels that are harmful to the environment and human health to cook their food. There is no access to affordable, reliable, and environmentally friendly energy services in many developing countries, which in turn hampers the growth of the private sector. The lack of access to energy is one of the key barriers to economic development.



You can read more about the Financing Our Shared Future strategy in the “Development Financing” section and on the OeEB website.

The OeKB bank group plays a key role as a core financial services provider and sees its primary task as promoting economic growth and strengthening Austria's competitiveness at a global level. We meet this challenge by supporting the Austrian export economy, the domestic capital market, the Austrian tourism and leisure industry, the commercial banks, and the Republic of Austria with economically relevant services. In the midst of the coronavirus crisis, the OeKB bank group is providing support through its services and specially developed measures.



In line with its mandate, all of OeEB's projects are aimed at promoting private sector growth in developing countries. Some 70 per cent of the small and medium-sized businesses in developing countries have no access to loans. OeEB strengthens the local financial sectors with long-term financing. To this end, OeEB is placing a focus on the provision of financing for MSMEs (micro, small, and medium-sized enterprises) under its current strategy.

As part of the environmental and social audits in OeKB and OeEB, we review all applications and projects for social and human rights aspects.

The Austrian tourism and leisure industry is a dynamic sector that generates substantial impetus for the entire economy every year. The entire industry is a key driver of the Austrian economy. ÖHT is the only entity that is simultaneously a promotion agency and bank for the tourism and leisure industry.

We are an important partner for the Austrian export, tourism, and leisure industries and indispensable for the infrastructure of the domestic capital and energy market. Many projects aim to build the relevant and necessary local infrastructure, especially in the developing countries. For this reason, the topic of infrastructure is a focus in the current strategy of OeEB.



As a specialised financial services provider, the OeKB bank group sees the need to find innovative solutions for new challenges and for all security aspects in the handling of data. Over the past years, we have placed a strong focus on mitigating the effects of the pandemic by providing support services to our customers. There is also a dedicated innovation manager who coordinates the various innovation processes within the group.

You can read more in the “Export Services” section and on our website.

Numerous projects of OeKB Export Services and OeEB contribute to climate protection. We have offered the Export Invest Green product since 2019. The facility was created in collaboration with the Federal Ministry of Finance (BMF) and is aimed at Austrian exporters that make targeted investments to reduce negative environmental impacts and to make long-term contributions to environmental improvements. Companies can use it to cover an additional 20 per cent of the total investment at the attractive OeKB terms. Export Invest Green is thus an incentive to make more environmentally relevant and forward-looking investments that contribute tangibly to climate protection. The export stimulus activities also offer a further incentive and facilitate more flexible value-add mechanisms in sustainable and digital projects. By issuing sustainability bonds under our sustainability bond framework, we raise financing that is earmarked solely for green and social projects.

OeEB has been the largest provider of international climate financing in Austria for years. Climate change is one of the two interdisciplinary issues or horizontal objectives in its Financing Our Shared Future strategy, the other being gender equality. OeEB sees a high degree of comparative strength in efficiently and effectively contributing to climate financing goals with its instruments. In its commitments, OeEB focuses on reducing emissions, for example through renewable energy projects. OeEB is seeking to invest an average of at least 40 per cent of its new business in climate-relevant projects from 2019 to 2023.

We also focus strongly on climate protection and carbon reductions at all of our locations.

As a development bank with the mission of financing sustainable private-sector investments in developing countries, OeEB is one of the many key players that work together in implementing Austrian development policy. In this, we also take Austrian foreign policy and foreign trade interests into account. In addition to financing activities and equity interests, another key task of OeEB is the effective and targeted expansion of capacities in the developing countries. This lends additional support to a global partnership for sustainable development.

### Impact measurement

OeKB has conducted a qualitative high-level mapping of the 17 SDGs since 2019. The concept for this was drawn up in conjunction with the Federal Ministry of Finance (BMF) in 2018. In the first step, all export guarantees and guarantees by aval worth €10 million or more and with a loan term of at least two years along with all soft loans, Export Invest Green financing arrangements, and other selected applications with positive environmental impacts that are reported as part of the climate financing are assigned to a primary goal. Additional goals that are positively or negatively impacted by the project application are also assigned. After reviewing an application, OeKB prepares a proposal containing the assigned SDGs and submits it to the BMF Advisory Committee for a final decision by the BMF. The expert knowledge of the SDGs among OeKB's staff is important in this and is built up in part by training and workshops about the SDGs. Ongoing exchange on the SDGs with internal and external stakeholders is essential for staying up-to-date on current developments. Thus, employees participate regularly in relevant events and



You can find more information about Export Invest Green and the export stimulus in the “Sustainable finance” section and on the OeKB website.

Learn more in the “Our responsibility in daily operations” section.



discussions. Information and documents about the SDGs are also available to all employees on the intranet.

Impact reporting is a key component in the issue of sustainability bonds. This allows us to ensure that the capital raised by issuing sustainability bonds is used solely for green or social projects as defined in our Sustainable Financing Framework. Our sustainability bond report shows the impacts that were generated.

You can read more about this in the sustainability bond reports on our [website](#).

To evaluate the development effects of its projects, OeEB has used the Development Effectiveness Rating Tool (DERa) developed by Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) since the beginning of 2019.

Oriented towards the 2030 Agenda for sustainable development and based on international best practices, DERa assesses what development contribution each project of the entire OeEB customer base makes and shows the changes that have occurred since the investment was made by OeEB. In this way, DERa allows OeEB to report on the development-policy effects of its financing, manage the overall development-policy quality of its portfolio, and generate positive impetus for improvement.

DERa is based on a “theory of change”, a method built on depicting the process that will lead to the desired change. It shows the causal relationship between the activities of an OeEB project (input), its results (output), and one or more of the desired development effects (outcomes) and impacts. The role of OeEB will be added to the model in a further step.

DERa is applied over the entire duration of every project financed by OeEB. An initial DERa is created before a project is signed and consists of a baseline with the current metrics before the OeEB investment along with a forecast of the expected effects of the investment over a time horizon of five years. After project approval, the DERa is updated with the current metrics every year, which allows the changes in the development contributions of customers since the OeEB investment to be documented and analysed.

The development contributions of each project are assessed on the basis of five impact categories in the DERa. The first three categories – “decent jobs”, “local income”, and “market and sector development” – are central development effects (“What has been achieved?”). The categories “environmental stewardship” and “community benefits” relate to the manner in which companies operate (“How were the effects achieved?”).

DERa assesses OeEB customers on the basis of these five categories. Each category contains various indicators that capture the customer’s contribution to the respective category. These indicators especially contain quantitative information, but also qualitative assessments of subject matter experts. There are static and dynamic indicators that are used to assess the absolute realised effects and also growth processes. The indicators measure either risk-mitigating or direct positive development-policy impacts.

In addition to scored indicators, DERa also contains interdisciplinary indicators that are used for reporting purposes. These indicators evaluate whether a project makes a contribution to the 17 SDGs and whether the financed project is subsidiary from a financial perspective and/or value-add perspective. In addition to the valuation indicators, the impact categories also include a number of reporting indicators that are needed for the detailed development-policy reporting that is published by OeEB every year.

You can read more about this in the Development Report 2020 on the [website](#).

## Sustainability strategy

The 2021–2025 sustainability strategy for the OeKB bank group comprises five areas:

### Core business

We are part of the solution. The OeKB bank group develops products and services that have positive impacts on the economy, environment, and society.

### Employees

We are an attractive employer. The OeKB bank group offers a diverse, interesting, and engaging working environment while enabling a good work-life balance. Responsibility and decision-making competencies are broadly distributed because all employees lead in their own areas of activity.

### Banking operations

We work with an eye to effectiveness, digitally, and with as little negative environmental impact as possible. The OeKB bank group measures and manages the social and environmental impacts of its actions.

We defined the 2021–2025 sustainability strategy in the 2020 financial year based on current trends and developments, the associated risks and opportunities, and an ongoing exchange with our stakeholders. We formulated the above strategic goals in three areas – core business, employees, and banking operations – with concrete targets for 2025. The targets for 2025, the progress report for 2021, and the individual measures for the 2022 reporting period can be found in the 2022 sustainability programme in this report.

You can read more about the goals and measures of the 2021–2025 sustainability strategy in the 2021 progress report and the 2022 sustainability programme in the “Review and outlook” section.





## Stakeholder relations and dialogue

Our stakeholders, stakeholder relationships, and stakeholder-specific forms of dialogue are just as diverse as the broad range of services of the OeKB bank group. Engaging stakeholders, in other words people and groups who have a justifiable interest in or influence on our direct or indirect business activities, is an integral part of our business processes. We view transparent communication and an open dialogue as key to finding common solutions to controversial, challenging, and critical topics and interests. Thus, we openly address different viewpoints. We have been active in various networks for many years in order to initiate and realise joint projects for the benefit of the economy, environment, and society.

GRI 102-21, 40, 42, 43, 44  
GRI 413-1, FS5

You can find more information on the most important stakeholder groups in the “Materiality analysis” section.

### Publications

You can find the current OeKB reports – the annual financial report, Export Services annual report, disclosure report, sustainability report, SUBO impact report, and brochures and fact sheets – on the OeKB website.

You can find the reports on the [OeKB website](#).

In addition to its annual report, OeEB prepares a development report. It shows how OeEB’s projects contribute to economic development and thus to improved living conditions in developing and emerging countries.

You can view the development report and the OeEB annual report [online](#).

OeKB CSD publishes its annual financial statements on its website.

You can download the OeKB CSD reports on its [website](#).

In addition to the activity report, ÖHT also publishes the annual report on the state of the tourism industry in Austria from the Federal Ministry of Agriculture, Regions and Tourism on its website. This includes an analysis of the material fields of activity and tasks of ÖHT. The topic of sustainability was integrated into the website in 2021, and the current sustainability report can be viewed online.

Read the ÖHT activity report [online](#).

### Digital presence

The importance of rapid and comprehensive digital communication via the website and social media was again borne out in the years of the pandemic. The articles and posts on the COVID-19 assistance measures were among the most frequently viewed of the entire year.

The digital presence of OeKB Group this year was based on the motto “Let’s make it possible”. The new corporate design was presented at the end of June. The new brand design was presented internally and externally through a wide range of communication measures. The websites of OeKB and its 100 per cent subsidiaries OeEB and OeKB CSD now feature an appealing new design.

The 75-year anniversary of OeKB was another focus. Greetings from customers, partners, and principals talked about the collaboration and joint successes of the past decades.

The intensification and improvement of the quality of the social media activities allowed OeKB’s LinkedIn presence to reach 3000 followers. This is growth of around 900 in one year (as at 30 November 2020 compared with 30 November 2021). OeEB gained more than 700 new followers in 2021. OeKB CSD now also has its own business page on the social network LinkedIn.

Another milestone was the complete digital implementation of events such as the #OeKBThinkTank thought leadership event and the #OeKBExportKompakt seminar series.

OeKB has been a member of the Austrian sustainability podcast of boersenradio.at since this year. For the kick-off, Angelika Sommer-Hemetsberger, member of the OeKB Executive Board, provided an initial overview of the sustainability activities of the OeKB bank group. In the second edition, our sustainability manager Nastassja Cernko talked about the Sustainable Finance Framework. This describes the issue of sustainable bonds and contains clear regulations for the use of the generated proceeds. In the third edition, Markus Hoskovec, head of the International Relations, Analyses, and Sustainability department, explains how companies that exhibit a higher level of commitment than required generate financing advantages in line with the motto “Sustainability is good, but control is better”.

The ÖHT customer portal is the central point of contact for funding applications, especially for special COVID-19 assistance, and has vastly streamlined customer communication. The submission of digital applications for all ÖHT loans has also been possible since November 2021.

You can read more about the activities of ÖHT in the “Tourism Services” section.

### Exchange with employees

The past year again posed a host challenges for us due to the coronavirus pandemic. Communication with our employees who were working from home was a crucial factor in our successful operations. In technical terms, we were and are well equipped and connected. Virtual collaboration ran very well, but convenient informal interactions like stepping into the next room to ask a colleague something and meeting at the employee restaurant were no longer possible at times. For this reason, we introduced a number of new communication formats:

- **#OeKBstayconnected**

#OeKBstayconnected is a digital platform that allows our employees to share tips and information relating to the coronavirus pandemic.

- **#OeKBstayinformed**

We use #OeKBstayinformed to update our employees on the intranet about topics and decisions at the regular coordination meetings between Executive Board members and the senior management of the companies in OeKB Group, unit supervisors, and our coronavirus pandemic crisis team. This ensures that everyone has the latest information about relevant developments and measures at OeKB such as mask requirements and teleworking rules.

- **#OeKBsafe2return**

The #OeKBsafe2return intranet page provides employees with information about the current behavioural and hygiene rules relating to COVID-19.

- **#OeKB\_IT4you**

The #OeKB\_IT4you intranet platform contains practical tips about new technologies for the office and workplaces.

The Executive Boards of OeKB and OeEB and the senior management of OeKB CSD and ÖHT value regular, direct dialogue with their employees. These formats were held in part in digital or hybrid form during the pandemic:

## #OeKBConnect2Board

We created a regular digital means of exchange between the OeKB Executive Board members and employees in the first year of the coronavirus crisis. The executives comment on current operational topics and answer questions from employees in video chats. The chat is published as a video on the intranet for everyone who was unable to participate.

Well established formats in OeEB were also held virtually for the most part in 2021:

### — **Brown bag lunch**

The employees of OeEB work on different projects, address cross-departmental issues, and bring a broad range of experience with them from their previous careers. The regular brown bag lunches that were launched in 2019 give employees the opportunity to present and discuss topics in an informal setting. Six virtual meetings were held in 2021 and were very well received by the employees.

### — **Fit2Develop**

The Fit2Develop initiative was launched in 2019 to improve collaboration within the company. It gives employees the opportunity to actively help shape change and operational improvements in OeEB and to contribute their own ideas. Initial concrete proposals on various topics were prepared by focus groups and presented in the summer of 2020 and spring of 2021. The initiative and the implementation of the proposed measures was continued in 2021.

### — **Intranet**

The OeEB page that was set up in the OeKB group intranet in 2019 to provide OeEB employees with internal information was expanded and regularly updated with new information in 2021.

### — **Executive Board update**

In addition to regular in-person meetings and events, the OeEB Executive Board also provides updates on current topics and developments, for example after the Supervisory Board meetings. During the summer and Christmas receptions, OeEB employees are given an update on the development of the company and on current topics.

## Customer satisfaction and customer care

The OeKB bank group's customers are diverse and often have different needs and desires. It is essential to be familiar with these wishes in order to continuously refine our product and service range and adapt our processes to our customers' requirements. The OeKB bank group's employees obtain this knowledge in personal conversations and at special customer forums and workshops.

Representatives of all business segments of the OeKB bank group come into direct contact with customers by visiting them at their companies, by attending external events, and by appearing on discussion panels. The findings flow into the conception of strategies and innovations and the refinement of services in line with customer needs.

The OeKB Executive Board and the Export Services team also attend corporate customer events held by commercial banks and events hosted by the Federal

Economic Chamber all over Austria. Here, they report on product innovations, explain the benefits of using our instruments, provide information on trends in important target markets for the Austrian export industry, and present concrete ways of mitigating business risk and financing business activities.

In 2021, experts from OeKB and OeEB participated in the virtual Export Day, the Asia Day, the Africa Day, and several online events organised by the Economic Chambers (such as “Export financing and financing for exporters in times of the pandemic” and “Rail infrastructure projects in Africa”).

We developed the my.oekb customer platform in 2020 to improve the usability of our online apps for our customers. This combines all previously separate Export Services and Capital Market Services apps at a single location. The customer platform provides quick access to the usual tools, important information and documents, and relevant contacts at OeKB in corresponding areas. The platform is being expanded continuously to improve the customer experience. It has been possible to complete the registration process for online export services entirely digitally since autumn 2021.

You can find the customer platform here: [my.oekb](https://my.oekb).

### **Under the aegis of the Federal Ministry of Finance**

OeKB has been assisting Austrian exporters since 1950. It offers export guarantees in the name of the Republic, thus protecting against economic and political risk for business abroad. It also facilitates attractive financing for foreign projects. In this capacity, OeKB acts as the export credit agency (ECA) of the Republic of Austria.

OeKB continuously coordinates with the Federal Ministry of Finance (BMF) with regard to guarantees and financing. The basic parameters for covering export transactions in the individual countries are set based on our analyses in the Guarantee Policy Committee that is chaired by the Federal Ministry of Finance and then published in the form of country policies on our website. For soft loans, we submit proposals to the BMF regarding recipient countries and specific terms. The necessary funds are raised and the terms set in coordination with the BMF based on the valid legal framework.

OeKB evaluates applications for transactions from a bank perspective and submits a summary opinion to the BMF and from there to the members of the Advisory Committee, and also to the Export Financing Committee in the case of soft loans. OeKB and the BMF exchange information on a regular basis, more intensively with regard to specific, major cases and in the case of critical current developments such as the coronavirus pandemic.

We prepare quarterly reports that the BMF uses to inform the parliament. Moreover, we provide basic data to the BMF for the annual report to the Main Committee of the National Council, i.e. the Activity Report of the Advisory Committee pursuant to §6 Austrian Export Guarantees Act. We also supply the BMF with the information needed to answer enquiries.

OeEB is the official development bank of the Republic of Austria and works in this capacity to improve living conditions for people in developing and emerging countries. The legal basis for the activities of OeEB is largely defined in the Export

Guarantees Act. It is also bound by the principles of development cooperation as defined in the Development Cooperation Act. It works on behalf of the BMF as well as for the BMEIA (Federal Ministry for Europe, Integration and Foreign Affairs).

## Investor relations

Regular roadshows are a prerequisite for the diversification and expansion of OeKB's investor base. At these events, OeKB meets with central banks, official institutions, insurance companies, asset managers, bank treasuries, and investment funds. This investor base is interested in the issues of OeKB due to their very high credit quality, the guarantee of the Republic of Austria, their scarcity value, and their excellent performance on the primary and secondary markets. To measure its success as an issuer in the capital markets, OeKB continuously compares its performance with that of its peer group, which includes sovereign issuers, multilateral organisations, and other export credit agencies.

Roadshows could only be held digitally last year due to the coronavirus crisis. Events were held with investors in South America and Great Britain. OeKB also gave digital presentations at various issuer and investor conferences.

The Sustainable Financing Framework was drawn up in 2019 to enable OeKB to issue green bonds, social bonds, and sustainability bonds. The first OeKB sustainability bond with a volume of €500 million was issued in October 2019. The second sustainability bond followed in March 2021 with a volume of NOK 1 billion. The net proceeds from this second bond were used solely for projects of OeEB. Both bonds generated a high level of interest among investors with an SRI focus (socially responsible investment) in particular. Both bonds were evaluated for conformity with our framework by external experts. You can find the impact reports on our website.

You can find the Sustainable Financing Framework and the two sustainability bond reports on our [website](#).

## Rating agencies

The OeKB issues that are guaranteed by the Republic of Austria are rated Aa1/AA+ (long term) and P-1/A-1+ (short term) by Moody's and Standard & Poor's. Annual due diligence processes are conducted with these rating agencies to this end. Rating reports are published regularly and can be found on the OeKB website.

You can find out more about our ratings on our [website](#).

OeKB has been evaluated by various environmental, social, and governance (ESG) and corporate governance research agencies for years and is one of the leading companies in its sector.

You can find detailed information about our ESG ratings in the section "About the report".

## Dialogue with civil society

When appropriate, the OeKB bank group answers questions from representatives of civil society (interested citizens and their representation groups) about projects with the potential to have high environmental, social, and human rights impacts. These are projects that OeKB evaluates in its function as the national export credit agency acting on behalf of and for the account of the Federal Ministry of Finance (BMF) and for which the Republic of Austria has indicated the possibility of or has issued a guarantee.

GRI 102-13, 17, 21  
GRI 413-1  
FS5

The relevant non-governmental organisations (NGOs) are organised in the platform Finance and Trade Watch (FT Watch) Austria. We have maintained a dialogue with this platform for many years. We actively provide notice as soon as project information according to the OECD Common Approaches is published on our website. FT Watch Austria regularly enquires into potential projects. We use these insights to ensure a holistic view of a given project and its context in the event that we audit it.

OeEB also strives to maintain a regular dialogue with civil society, both on fundamental issues of development financing through OeEB and on specific projects as the need arises. The umbrella organisation for development-policy NGOs in Austria, GLOBAL RESPONSIBILITY (AGGV), is a long-time discussion partner of OeEB. For example, a discussion was held on the “Micro loan sector in Cambodia” in July 2021.

### Complaint handling system

In addition to an internal whistleblower system, an external complaint handling system has been set up for every credit institution in the OeKB bank group (pursuant to §39e of the Austrian Banking Act [BWG]).

GRI 102-33  
GRI 413-1  
You can find out more in the “Business ethics” section.

The OeKB, OeEB, ÖHT, and OeKB CSD websites also contain various contact options for directly submitting questions and comments.

### European Forum Alpbach

OeKB was again represented as a partner at the European Forum Alpbach (EFA) this year. The interdisciplinary and inter-generational dialogue under the title “The Great Transformation” focused on the three topics of “Securing our Future”, “The Climate Opportunity”, and “The Financing of Europe’s Future”. Three topics that OeKB deals with intensively. A focus here was identifying opportunities for our customer base.

OeKB Executive Board member Angelika Sommer-Hemetsberger was also a member of the jury for the new format “Mondays for Markets”. In an interactive session, young European talents presented their visions for a sustainable, forward-looking capital market and for promoting innovation in Europe. High-ranking experts from the business, financial, and scientific communities examined and discussed these ideas.

Helmut Bernkopf presented the numerous sustainable finance activities of OeKB in an online talk and answered questions from the international scholars.

As we attach special importance to the views and opinions of young people, we provided 33 young talents and alumni of the European Forum Alpbach tickets for online participation this year.

### 35th Alpbach Financial Symposium

The event on the topic of “Sustainable Value-Add Chain Management” was held in person and virtually from 6 to 8 October. On 7 October, OeKB Executive Board member Helmut Bernkopf spoke with international experts on the policy maker

panel about how companies can use ESG compliance as an opportunity to enhance their competitiveness.

### **CIRA annual conference**

The annual conference of Cercle Investor Relations Austria (CIRA) is a highlight for followers of the capital market in Austria. This year, more than 300 guests took advantage of this important platform and got updates on current topics surrounding investor relations and the capital market in general. OeKB Executive Board member Angelika Sommer-Hemetsberger contributed her assessment of the topic of sustainability/ESG to the panel “What the Financial World Is Talking about in 2021”. Sustainability was a key topic of the event beyond the panel, as well.

### **Austrian World Summit**

Projects and proposed solutions for a more healthy and sustainable world and a green recovery were also at the focus of the Austrian World Summit, which was held in Vienna on 1 July 2021 under the motto “Healthy Planet – Healthy People”. OeEB was again a partner of the international climate conference that was organised by the Schwarzenegger Climate Initiative and which featured high ranking experts.

### **OeNB “Gender, Money, and Finance” conference**

The specialist conference held under the aegis of OeNB, SUERF – The European Money and Finance Forum, and the Joint Vienna Institute (JVI) addressed selected gender topics in the field of money and finance. For example, it examined the influence of gender diversity on the business performance of financial companies and on the quality of decision-making processes in economic policy institutions. OeKB Executive Board member Angelika Sommer-Hemetsberger participated in the “Financial literacy, inflation, and COVID-19” session on 21 May and discussed with international researchers and experts from central banks.

### **Active press work**

A high degree of transparency is also evident in the active press work conducted by OeKB Group. Regular press releases provide information about current and strategic topics, media enquiries are answered promptly, and Executive Board members and executive managers are available for interviews. OeKB joined the Austrian sustainability podcast of boersenradio.at in September 2021 to promote social discourse and highlight opportunities.

### **Networks and memberships**

The memberships of the OeKB bank group companies focus on organisations and initiatives that are essential for achieving their business and sustainability objectives.

GRI 102-13



The most important memberships are as follows (in alphabetical order):

- ACTA – Austrian Corporate Treasury Association
- AGIK - International climate financing working group chaired by the BM
- Aktienforum
- Austrian Bankers' Association
- Berner Union
- CIRA – Cercle Investor Relations Austria
- Club of Rome – Austrian Chapter
- ECSDA – European Central Securities Depositories Association
- European Development Finance Institutions (EDFI)
- ICMA – International Capital Market Association
- IV - Federation of Austrian Industry
- ÖHV – Austrian Hotelier Association
- respACT
- Transparency International – Austrian Chapter
- UN Global Compact – Austrian Network
- UN Women – Austrian National Committee
- VÖIG – Association of Austrian Investment Fund Management Companies
- WIIW – Vienna Institute for International Economic Studies
- WIFO – Austrian Institute of Economic Research
- WKO – Austrian Economic Chambers

The OeKB bank group attends meetings of the European Union (EU), the Organisation for Economic Co-operation and Development (OECD), and the Paris Club as an advisor to the BMF. The ÖHT collaborates closely with the Federal Ministry of Agriculture, Regions and Tourism (BMLRT) to implement sustainability strategies in the tourism and leisure industry.

## Events

The OeKB bank group has organised events for many years to promote an exchange of information between businesses, government, the scientific community, and civil society. We strive to play an active role as a shaper and educator for the sustainable development of our society. We see ourselves as a think tank that creates space for forward thinking and simulating the future. A series of events was held primarily in digital but also in hybrid form over the past year due to the pandemic. These included:

FS5

### Virtual export breakfast

Once every year, OeKB organises an information and dialogue breakfast for bank employees. Here, they see short presentations on current topics in the areas of hedging and financing with OeKB Group. Afterwards, there is an opportunity to pose questions and engage in discussions. The event was again held virtually in 2021. Interest was very high with around 150 participants.

## #OeKBExportKompakt

This event series was launched in 2020 and repeated in digital form in 2021. It allows interested persons to build basic knowledge about export hedging and financing free of charge. The format is targeted primarily at new bank employees, but also at exporting companies. The topics of working-capital loans, export guarantees, investments, and export financing were presented in the four parts of the series.

## OeKB ThinkTank event

The event was held under the motto of “Shaping our future actively and together” and took place on 19 October 2021 – in digital form due to the pandemic. The goal of this event format is to give employees and interested external stakeholders an opportunity to examine current topics and then engage in a discussion after hearing technical input from subject matter experts. This year, there were keynote speeches on the topics of diversity and inclusion by Johannes König, leadership and inclusion expert, and Anna Samek, human resources manager at Coca-Cola HBC Austria. Webinars that went into the various topics in more depth were held in the afternoon. One webinar was dedicated to the keynote speech topics – diversity and inclusion. Another examined leadership in the context of generations Y and Z. A third webinar allowed participants to talk about self-leadership and leading from the middle. The ThinkTank event attracted over 190 participants in total.

WEP 6

## SWIFT expert talk

In two online expert talks, experts from OeKB explained how customers can profit from SWIFT solutions in general and from the OeKB SWIFT Service Bureau in particular. External specialists and cooperation partners provided assistance in this. While the first expert talk focused primarily on increasing efficiency and security in payment transactions, the second addressed best practices in SWIFT onboarding projects and in daily business.

## Events of Oesterreichische Entwicklungsbank

As a recognised expert in sustainable private sector development, OeEB again participated in numerous events in 2021. Experts from OeEB contributed their know-how to a “Global Green Recovery” discussion organised by ICEP and to the Sustainable Investor Summit, in this case on the topic of “Impact investing in emerging markets: Why emerging markets will outperform”.

As the largest provider of international climate financing in Austria, OeEB was again a partner of the Austrian World Summit and the Vienna Energy Forum in July 2021. A joint event with the Club of Rome examined the question “How can the energy transition succeed beyond the borders of Austria?”.

In collaboration with the WKO Foreign Trade Department, OeEB also organised the next iteration of the Bankable Projects workshop in November 2021.

## OeKB CSD events

OeKB CSD again conducted an online participant meeting in 2021. The participant meeting is a regular event for customers where OeKB CSD presents updates on current events and answers questions. This gives customers the opportunity to interact directly with the management or their respective contacts at OeKB CSD.

## Sustainable finance

Thanks to their expertise, employees of the OeKB bank group are regularly asked to give presentations at conferences, specialist training events, and podium discussions. They participated in events ranging from the Sustainable Finance Forum to sustainable finance training courses. Here, we shared our expertise in the issue of sustainability bonds and contributed to discussions at the Austrian Sustainability Summit.

## Further forms of dialogue in alphabetical order

<b>Information</b> Objective: Create transparency	<b>Consultation</b> Objective: Gather perspectives, expectations, and possible solutions	<b>Cooperative dialogue</b> Objective: Promote open exchange and realise joint projects
Reports such as the annual financial report, sustainability report, Export Services annual report, disclosure report, OeEB annual report	Advisory Committee meetings	Exchange with the Federal Ministry of Finance
Export Services newsletter	Gathering expertise, for example as part of the OeKB ThinkTank event	Exchange and collaboration with start-ups
Employee information events held by the Executive Board members and senior managers	Keynote speeches and discussion	Employee visits to exporters and banks
Intranet	Sustainability meetings of the focal points	Expert presentations and exchange with academic universities and universities of applied science
OeKB press review	Specialist presentations for employees such as "Health limitations and disabilities – myths, facts, and support options"	Information and dialogue events with employees from OeKB and other banks
Podcasts	One-on-one discussions, for example during performance reviews	#OeKBExportKompakt
Social media		OeKB ThinkTank event
Participation in studies and surveys on sustainability and in the financial industry, sustainability reporting, environmental management systems, etc.		Organisation and participation in events to discuss with different stakeholders, such as European Forum Alpbach
Webinars		UN Global Compact board member
Website		
Videos		

## Sustainability management

The Sustainability Management team has been located in the International Relations, Analyses, and Sustainability department since spring 2021. This change brings sustainability management closer to the core business. In the new department, the sustainability manager is a group leader and is responsible for sustainability management, environmental and project reviews, and strategy.

GRI 102-19, 20, 26, 27, 28, 31  
GRI 103-3  
FS9

Sustainability as a holistic concept is an integral part of the business strategy orientation of the OeKB bank group. Thus, the Executive Board of OeKB, the Executive Board of OeEB, and the senior managers of OeKB CSD and ÖHT decide on the sustainability strategy and measures. They are updated on the progress of the implementation of the sustainability management activities on a regular basis. This governance group also conducts a management assessment according to the EMAS requirements once per year.

The business segments in OeKB and the subsidiaries have implemented so-called focal points. These colleagues serve as fixed points of contact and communication interfaces between the sustainability management and the business segments and subsidiaries. There are quarterly exchange meetings of the sustainability focal points. One meeting every year is dedicated to the “workandfamily” audit. The measures from the sustainability programme are implemented in task-specific inter-departmental working groups. In this, the focal points assist with the selection of employees from appropriate units for the working groups.

The implementation of the sustainability management objectives and measures and of the management approach is assessed internally at least once per year by Internal Audit. The audit reports are made available to the external auditor that assesses the management system every year.



\* located in the OeKB-department: International Relations, Analyses & Sustainability

## Innovation management



“Digitalisation and innovation go hand in hand – this enables us to take the next steps towards greater customer orientation on our customer platform.”

Thomas Jagereder, Executive Board director of innovation management

In order to ensure that the OeKB bank group and Austria as a place to do business remain strong in future, our innovation management team addresses a variety of forward-looking topics. And true to our open innovation approach, we collaborate with our customers and external partners such as start-ups and universities and leverage the innovative potential of our employees.

GRI 102-15  
GRI 103-1, 2, 3

Effectively handling the digital transition is a top priority for the OeKB bank group. This attitude allows us to ideally design and expand our services in step with market changes.

In the segments of Export Services and Development Financing, we work continuously to make a contribution to meeting global challenges with new and innovative products and services. We laid important groundwork for the issue of sustainability bonds with the Sustainable Financing Framework that we developed in 2019. These make an important contribution to overcoming the climate crisis. During the pandemic, we quickly developed support services for Austrian exporters and in this way made an important contribution to the stability of Austria as a business location.

You can read more about our support services during the coronavirus crisis in the section “Our responsibility for a sustainable economy”.

As an extremely specialised service provider of capital market and energy market services, we help to shape and drive the capital and energy markets by developing innovative infrastructure.

The innovation management team at the OeKB bank group began its work in September 2017 and is a source of impetus, especially in topics such as digitalisation, customer orientation, corporate culture, trend analyses, and co-creation. The activities are coordinated by the innovation manager of the OeKB bank group, who reports directly to the OeKB Executive Board. The Executive Board defines the strategic orientation of the OeKB bank group together with the department heads and senior management of the subsidiaries. The results of the individual measures are evaluated regularly to ensure that innovations in OeKB are also applied in operations. We follow an open innovation approach.

You can find more information about innovation management on the [OeKB website](#)

Our employees play a decisive role in sustainably anchoring innovations in the company. Because every change, idea, or incident can trigger new innovative solutions. Especially in times like these where change goes so deep, every employee must think in new ways.

A key task for the innovation manager is recognising internal potential and friction points. The innovation manager and his team handle the collection, collation, evaluation, coordination, initiation, and marketing of new possibilities. Ongoing exchange and communication with the various stakeholders are crucial in this and take place in face-to-face meetings, at internal events, and also through the dedicated intranet site. It is also key at all times to look beyond the boundaries of one's specific area to recognise potential.

New methods are applied for internal and external projects on a regular basis to reach our objectives efficiently via modern project management methods. This not only helps us to optimise internal processes, but also leads to a high degree of satisfaction among our customers. In co-creation projects, the customer's needs are evaluated and taken into account in how we complete our work. We apply these approaches very successfully in the continuous improvement of our my.oekb customer platform, which went live in November 2020 and has been steadily refined since then. New solution approaches, methods, and innovative companies in the market are evaluated regularly as is relevant for our projects so as to be able to implement changes using the best solutions.

All employees can use our Inno-Space as a place for creative thinking and innovation. These rooms at the Strauchgasse location are intended to be an innovation hub where modern, productive creation is unfettered. Since its opening, the Inno-Space has been used by many employees for workshops and project group meetings. During the pandemic, the innovation team shifted creativity techniques and workshops with various tools into the digital space to support creative and constructive work in projects.

### Cultural change

The innovation management team in OeKB also contributes to organisational development for and with the employees. The focus here is placed on creating a conducive framework for innovation. Cross-departmental work is promoted through networking measures, which also fosters an open attitude towards new ideas. The OeKB ThinkTank event format that was launched in 2019 was continued due to the positive response. The 2021 ThinkTank event addressed the topics of inclusion and diversity, which are all the more important in digital and crisis-plagued times. Despite the increase in the workload due to the crisis situation, the various cultural formats were attended and used to keep in touch and to broaden horizons.

[You can read more about the OeKB ThinkTank event in the "Stakeholder relations and dialogue" section.](#)

## Collaboration with weXelerate

OeKB became a corporate partner of weXelerate in October 2017. The objective of weXelerate is to bring start-ups, established players, and investors together to move forward with innovative business models. We brought inspiration, fresh ideas, innovative companies, and the tools to effectively innovate into OeKB through weXelerate and will make more use of these assets in internal projects as we go forward. In light of this increased concentration on projects, the collaboration with weXelerate was ended in April 2021 to shift the focus to applying what had been learned in OeKB. We will continue to obtain targeted external input through the network we have established where needed for our projects and initiatives. The highlights of our collaboration are presented below.

You can find more information on the website [www.wexelerate.com](http://www.wexelerate.com)

### Best practices

Idea workshop: The goal of this format was to increase the innovation potential in the company. And the efforts were successful. The idea for the my.oekb OeKB customer platform was born during one such idea workshop in January 2018 and then pursued in a preliminary project.

### Start-up collaborations

The first collaboration attempts with start-ups brought very valuable lessons. For example, a feedback app was tested in a pilot project. The proof of concept (PoC) showed that the app was not suitable for the feedback culture in the OeKB bank group. But based on these experiences, the topic of feedback was examined in more detail in OeKB. This ultimately led to an online tool for brief employee surveys, so-called Pulse Checks. The tool was used for the first time during the pandemic to evaluate how the colleagues were faring while working from home. The Pulse Checks will be continued going forward, including after the crisis.

### Network

As an active member of the network, OeKB hosted a successful cross-corporate workshop at weXelerate on the topic of “HR of the future” in May 2019, at which best practices and experiences were exchanged and strong connections established. During the batch closing event in 2020, OeKB was also able to share its lessons in “learning from failure” based on the example of the feedback app pilot phase and inspire other corporate partners.

### Methods

Thinking outside of the box has always been important to the employees of the OeKB bank group when exchanging information and ideas with others. At weXelerate, part of this network was established that will supply OeKB with methods and new ideas for innovating beyond the collaboration with weXelerate.

## The OeKB customer platform

The winning idea from the idea workshop that was held in 2018 led to a major innovative project: the my.oekb customer platform, which went live in November 2020. All OeKB services are to be handled centrally and digitally over this platform in future. And since its successful launch, the customer platform has been continuously improved to this end. Various technical projects such as the migration of the Profitweb capital market services application under the new name Fund Data Plus are steadily optimising usability and expanding the benefits of the web applications for customers. The platform itself is also being developed further not only to move forward with modernisation and digitalisation, but also to find the most intuitive ways for our customers to make use of the OeKB products. The digitalisation of our login and registration process reduces the effort involved for our customers in registering while also laying the foundation for increased efficiency in the internal handling of our processes through automation. The customer platform also offers the ideal basis for working with new technologies and methods through its modular structure. For example, initial tests with start-ups delivered promising results on how assistance can be provided to our clients personally and also using computer-based technologies in a holistic, seamless customer experience directly in our systems.

The customer platform is being developed further in close alignment with the market conditions and the needs of our customers. New ideas and results from ongoing projects are tested regularly on the platform and the resulting feedback implemented immediately.



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## Our responsibility for a sustainable economy

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As was the case in the previous year, 2021 was impacted massively by the coronavirus crisis. The pandemic is having effects on the financial sector and on the environment and our social structures. Fragile supply chains are leading to bottlenecks. Resilience and digitalisation are topics that have gained considerably in importance in these times. The OeKB bank group is dedicating additional resources to addressing these topics, which harbour risks but also many opportunities. The crisis is a great opportunity for all of us to learn from the accomplishments but also mistakes in international and national developments and to come out of the crisis stronger thanks to a higher degree of resilience and sustainability. The European Union adopted a recovery plan in 2020 that is intended to forge a path out of the crisis and towards a modern and sustainable Europe. The UN climate conference that was held in Glasgow in 2021 (COP 26) ended with the countries recognising that the world must do a great deal more for climate protection in this decade to limit global warming to 1.5 degrees Celsius, among other conclusions. There is still a substantial gap between the targets of the governments and the implementation of measures. In the current crisis, green investments can be a great opportunity for the economic recovery and the transition to a more sustainable and resilient economic system.

GRI 102-6, 15  
GRI 103-1, 2, 3  
GRI 201-2

In its functions as the official export credit agency, the development bank of the federal government, a core service provider for the capital and energy markets, and the Austrian tourism bank, the OeKB bank group bears particular responsibility for the Austrian economy vis-à-vis its various stakeholders. We rapidly implemented COVID-19 assistance measures at the behest of the Federal Ministry of Finance (BMF) and the Federal Ministry of Agriculture, Regions and Tourism (BMLRT) with the objective of ensuring a sufficient supply of liquidity so that jobs and know-how can be preserved. This, in turn, ensures that Austria remains an attractive place to do business and preserves prosperity in the country.

You can read more about our activities in this section and in the “Export Services” and “Tourism Services” sections.

The OeKB bank group regularly assesses global and local trends and contexts. One of our mission statements reads: “Our products and solutions are oriented primarily towards the customer and are aligned with global developments.” This requires that we are constantly prepared to refine and adapt our business models, services, and processes. And we were able to rapidly implement the assistance measures during the crisis years of 2020 and 2021. We have played an active part in the Green Finance Agenda of the Federal Ministry of Finance and Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) since 2019. We have drawn up a Sustainable Financing Framework and have already issued two sustainability bonds. In the sustainability bond team, we continuously evaluate projects to determine their suitability for further sustainability bonds. This means that the next bonds are in the pipeline.

You can read more about our activities in this area under “Sustainable finance” in this section.

In 2021, OeKB developed a series of export stimulus measures in collaboration with the Federal Ministry of Finance (BMF). These are intended to boost the competitiveness of Austrian exporters.

You can read more about our export stimulus in the “Export Services” section of this report.

We see ourselves as a partner for the Austrian economy, and in this role wish to support it in its current process of transition to climate neutrality. We support Austrian companies in adapting their business models, and we especially assist companies whose sustainable products and services are important for reaching the climate goals. The Sustainable Development Goals (SDGs), the Green Deal, and the European Union action plan for financing sustainable growth form an international framework for sustainable economic activity. The management of the OeKB bank group addresses these topics in regular strategy development processes. This is reflected in our business and risk policy. The objective is to continue acting as a responsible partner for the Austrian economy going forward.

## Financing with a holistic view

### Export financing

Companies that invest abroad have different motives. The goal is often to tap new sales and procurement markets. Another frequent objective is improving competitiveness by accessing lower-cost production opportunities in other countries. A globally oriented company is also in a better position to weather regional crises. These benefits are offset by the costs and risks of going abroad. No matter how well a company prepares for the local situation and conditions, there is often still a considerable risk that an investment could lose its value, for example because of political changes.

GRI 203-1, 2

Companies can hedge against political risks to which their foreign investments are exposed by way of a federal guarantee through the OeKB bank group. We live up to our responsibility with our investment guarantees as well and evaluate the impact of every transaction on the environment, employees, and local population through a screening process and an environmental and social audit. Experience has shown that many Austrian investors set a good example in the target country – for example with codes of conduct for suppliers, extensive training programmes, and excellent environmental protection and safety standards that often go far beyond the local regulations.

### Development Financing

In many of the lowest-income countries in the world, small and medium-sized enterprises (SMEs) and microbusinesses are virtually the entire economy. They account for as much as 90 per cent of the companies and for half or even two-thirds of all jobs. At the same time, they are often the “missing middle” in development financing. Microfinance has enjoyed great prominence since the 2006 Nobel Peace Prize was awarded to Muhammad Yunus, one of the pioneers of this movement.

Thus, strengthening the smaller companies is a key task of Oesterreichische Entwicklungsbank AG (OeEB). We provide venture capital to enable smaller companies to start or expand through investments managed by OeEB as a fiduciary

for the Republic of Austria. OeEB reacts to the lack of capital in developing countries by providing financing for SMEs, and can also combine this financing with local training measures and with measures to improve the capabilities of local partners. This transfers crucial know-how to small companies and especially creates jobs and better living conditions for people in these countries.

### **Tourism financing**

The Austrian tourism and leisure industry is a dynamic sector that generates substantial impetus for the entire economy every year. The entire industry is a key driver of the Austrian economy. Our tourism operations make massive investments in quality improvement and structural optimisation measures, thus boosting their national and international competitiveness and significantly increasing regional value-add. The importance of the Austrian tourism and leisure industry for our prosperity was made painfully clear during the coronavirus pandemic. ÖHT is the only entity that is simultaneously a promotion agency and bank for the tourism and leisure industry. Our services go beyond offering standardised financing and promotion products.

### **Proprietary investments**

We invest our own capital responsibly. We pursue the three economic objectives of security, liquidity, and return and evaluate the impacts that our investments have on others by accounting for the non-economic objectives of ethical action and sustainability. Exclusion criteria allow the OeKB bank group to prevent ethical contradictions and avoid risks. Due to the exclusion list, the bonds in the proprietary portfolio currently do not include issues from companies in the arms industry. This exclusion list is updated regularly. A portion of the proprietary portfolio has been allocated to green bonds, social bonds, and sustainability bonds since 2019. Depending on the investment strategy, the external fund manager takes different sustainability criteria into account, especially under active strategies. Controversial weapons and coal are exclusion grounds in all products.

FS10

## Sustainable finance



“By issuing OeKB sustainability bonds, we are underscoring our commitment to sustainable economic development. The two transactions offered attractive financing options in euro and Norwegian krone and also allowed us to further expand our investor base to include investors focusing on socially responsible investments. We will remain active in this market and explore our possibilities.”

**Anish Gupta, head of the Treasury department**

With the signing of the Paris Agreement on climate change in 2015, the international community set the goal of limiting the global temperature increase compared with the pre-industrial level to well below 2°C by the end of the 21<sup>st</sup> century, and of striving to keep the increase below 1.5°C. In the final declaration of the 2021 UN Climate Change Conference (COP 26), the countries committed to implementing more extensive measures to limit climate change in this decisive decade. Carbon emissions must be reduced by 45 per cent by 2030 (compared with 2010) in order to reach the 1.5 degree goal. Austria is seeking to be climate neutral by 2040, and the EU intends to be the first climate-neutral continent by 2050. The financial industry has a key role to play in reaching this goal. Article 2, paragraph 1c of the Paris Agreement sets forth the explicit goal of making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development. At the regulatory level, the European Union’s action plan for financing sustainable growth drives the efforts of governments and the financial industry towards green and sustainable finance.

GRI 102-2, 15  
GRI 103-1, 2, 3  
GRI 201-2  
GRI 203-1, 2  
FS1, FS5, FS6, FS7, FS8,  
FS10, FS11, FS16

### EU taxonomy for sustainable investments

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 is an EU regulation that defines requirements for sustainable investments and that also amends the Disclosure Regulation.

As part of the action plan for financing sustainable growth that the European Union published in 2018, the EU Taxonomy has the aim of directing capital into sustainable investments so as to reach the goals of the Paris Agreement on climate change. It serves as an instrument that helps investors, companies, financial institutions, and project sponsors manage the transition to a low-carbon, resilient, and resource-sparing economy.

To this end, the EU has defined six environmental goals:

- Climate protection
- Adaptation to climate change
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Avoidance and reduction of pollution, and
- Protection and restoration of biodiversity and ecosystems

Sustainable economic activities must make a significant contribution to at least one of these goals in order to conform with the Taxonomy. In addition, the economic activities may not have any significant negative effects on the other five goals (DNSH criterion – do no significant harm) and must meet minimum social standards. Extensive detailed technical assessment criteria are set forth in the delegated acts for the EU Taxonomy.

The Taxonomy is a complex and powerful tool for the classification of sustainable activities. Employees of the OeKB bank group have participated in numerous national and international webinars and events to delve deeper into the EU Taxonomy and analyse potential applications of the Taxonomy in the OeKB bank group.

As a company, the OeKB bank group must disclose non-financial information according to the Accounting Directive and the NFRD (Non-Financial Reporting Directive). As of 1 January 2023, disclosure is mandatory for the 2022 financial year about the extent to which its activities qualify as sustainable for the purposes of the Taxonomy Regulation. In order to meet the external and internal expectations for the EU Taxonomy, a project was launched last year to identify all relevant non-financial performance indicators for reporting.

A project to implement the EU Taxonomy for sustainable investments in the OeKB bank group will be launched at the beginning of 2022. In this way, we are preparing for the new sustainability reporting obligations.

## Sustainable products and services

### Sustainable loans

Austrian exporters have had access to an attractive financing option for new and replacement investments in Austria under the Exportinvest programme since 1 June 2019, called Exportinvest Green. It is aimed at Austrian exporters that make targeted investments to reduce negative environmental impacts and to make long-term contributions to environmental improvements. Through Exportinvest Green, companies with an export ratio of at least 20 per cent and an investment sum of over €2 million are given the opportunity to cover an additional 20 per cent of the investment sum and thus more easily up to 100 per cent of their Exportinvest financing sum at the attractive OeKB conditions. Exportinvest Green is intended as an incentive to make more environmentally relevant and forward-looking investments. For example, an investment could be targeted at reducing a company's energy consumption by using geothermal heat pumps, HVAC systems with heat

You can find more information about the criteria and the Export Invest Green application form on the [OeKB website](#)

recovery systems, solar collectors, complete LED lighting, and sophisticated insulation. This assistance option was implemented together with the BMF and was thus one of the first measures implemented under the Austrian federal government's Green Finance Agenda. Since the launch of the Exportinvest Green product, it has been used 39 times for a total financing volume of €326.6 million (as at 31 December 2021).

## Sustainable bonds

The project launched in 2019 to draw up a Sustainable Financing Framework and issue the first sustainability bond became an integrated process. The sustainability bond team, which is composed of experts from across the Group's departments and banks, continuously evaluates a broad range of projects to determine their suitability for further sustainability bonds. Meetings of the full sustainability bond team are held at least once per quarter and are coordinated and chaired by the sustainability bond team of the OeKB bank group. The decision on when the next sustainability bond will be issued falls within the purview of the Treasury department, which conducts the screening of the market.

The Sustainable Financing Framework forms the basis and sets mandatory guidelines for the issue of sustainable bonds and clear regulations for the use of the generated proceeds. This Sustainable Financing Framework now allows OeKB to issue green bonds, social bonds, and sustainability bonds. These are bonds for which the issue proceeds are used solely for the (re)financing of environmental or social projects, or a combination of the two. This framework was drawn up by a team of experts from different departments of OeKB and OeEB and is oriented towards the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines of the International Capital Market Association (ICMA). The framework was reviewed and approved by Sustainalytics, one of the leading independent ESG (environmental, social, and governance) and corporate governance research agencies.

OeKB's Sustainable Financing Framework defines criteria for eligible projects in seven green and four social categories and focuses on the following topics: renewable energy, energy efficiency, pollution prevention, environmentally sustainable resource management, sustainable water use, clean transport, adaptations to climate change such as flood protection and reforestation, measures for job creation, access to basic social services such as health care and education, basic infrastructure in developing countries, and affordable housing.

The first sustainability bond with a volume of €500 million and a term of seven years was issued by OeKB in October 2019. A second bond with a volume of NOK 1 billion followed in March 2021. The net proceeds of the second bond are being used solely to finance projects of OeEB. Both bonds bear the unconditional and explicit guarantee of the Republic of Austria. Sustainalytics confirmed the correct use of the proceeds from both sustainability bonds in the impact report in the summer of 2021.

The net issue proceeds of the first sustainability bond were allocated to the (re)financing of social projects (70 per cent) and to the (re)financing of environmental projects (30 per cent). A substantial 38 per cent of the capital is

You can download OeKB's Sustainable Financing Framework and the second party opinion from Sustainalytics from the [OeKB website](#).

In 2020, we received the TRIGOS Award in the category of "Exemplary Projects" for our sustainability framework and first sustainability bond. You can find out more about the TRIGOS Award and the other winners [here](#).

You can find the 2021 Sustainability Bond Report with concrete financing examples on the [OeKB website](#).

earmarked for improvements to the health care and education systems in developing countries. For example, this will allow the creation of 622 new hospital beds for basic medical care and the modernisation of 5,110 hospital spaces for 1.8 million people. Thirty per cent of the issue proceeds are earmarked for renewable energy in the form of the construction of climate-friendly electricity generation systems with a capacity of 142 MW. Twenty per cent of the proceeds went to SME financing in Austria to create new jobs. The remaining 12 per cent were used to modernise the potable water supply.

The net proceeds of the second bond were divided equally between social and environmental projects of Oesterreichische Entwicklungsbank AG (OeEB). Fifty-two per cent of the bond proceeds were earmarked for projects that will promote the creation of jobs in developing countries; this is enough capital to set up nearly 120,000 micro, small, and medium-sized enterprises, for example. The focus in the environmental allocation at a share of 28 per cent is renewable energy, with financing for solar, wind, and hydropower projects that will save nearly 40,000 tonnes of carbon emissions per year.

#### Sustainability criteria for Austrian funds

To expand the sustainability criteria in the categorisation data of the Austrian funds, we contributed to the discussion process of the Association of Austrian Investment Fund Management Companies (VÖIG). Since the middle of November 2020, we have been collecting sustainability data on Austrian retail funds. These sustainability data are: Incorporation at product level – this criterion indicates whether the fund pursues a sustainable investment strategy. If this is the case, further criteria are specified: exclusion, ESG integration, best-in-class/positive screening, sustainability themed investment, impact investing, sustainability fund according to UZ49, EU Ecolabel sustainability fund, and sustainability fund according to other sustainability label. This sustainability information is published for each fund on the my.oekb customer platform.

#### Oesterreichische Entwicklungsbank

Despite the pandemic, OeEB further expanded its activities in Africa and the least developed countries, as is dictated by the bank's strategy. To avoid procyclical effects to the greatest degree possible, investment financing totalling €56.47 million went to Africa and another €12.01 million to the least developed countries. The allocation of capital to Africa and the LDCs was thus increased significantly over the prior year in line with the strategic requirements.

OeEB also signed a €23 million risk sub-participation in a long-term DEG loan for Aspen Pharmacare Holdings Ltd. (ASPEN) in 2021. ASPEN is a globally active pharmaceuticals group in South Africa that has been producing the COVID-19 vaccine from Johnson & Johnson for the African Union and other developing countries under licence since April 2021.

You can find further information about the sustainable finance activities of OeEB described here in the "Development Financing" section of this report.

## African-Austrian SME Investment Facility

The Federal Ministry of Finance (BMF) took the high-ranking Africa-Europe forum that was held in December 2018 as an opportunity to launch the African-Austrian SME Investment Facility. OeEB was commissioned to manage the investment facility for which €10 million has been allocated for smaller investments by Austrian SMEs in Africa. The first two projects were already signed. The Austrian company AMABO GmbH manufactures roof tiles from pressed sand and recycled plastic in Cameroon. In Nigeria, a mezzanine loan extended to the Austrian company Leeway is financing the construction of infrastructure for an industrial park. The goal is to facilitate sustainable projects in Africa, thus contributing to employment and stabilisation in these countries.

- The AMABO project was one of the first to be signed. AMABO has produced roof tiles from recycled plastic in Douala, Cameroon, since the end of 2019. To this end, it collects, sorts, and processes plastic waste and then presses it into the desired shape together with sand. The resulting roof tiles are environmentally friendly, water resistant and robust, protect against the sun's heat, are UV-resistant and long-lasting, and can be recycled themselves. Over the long term, AMABO plans to become not only one of the leading roof tile manufacturers but also one of the largest plastic recyclers in Cameroon. Around two tonnes of plastic waste are to be processed per day at full capacity. The establishment of a dedicated collection system, awareness-raising measures and the involvement of the local population, and plastic collection contracts with businesses such as local hotels and DIY shops are to make a key contribution to solving the problem of plastic waste in Cameroon.
- The construction of the infrastructure (roads, power grid, water and sewer system), an office building, and a television station in the industrial park in Enugu, Nigeria, was begun in June 2021. Leeway is working closely with Gofrey Okoye Catholic private university in Enugu in the planning and implementation of the project, the latter having provided the land for the project as a local partner. The university will build a campus at the site so that it can double the number of its students from 3,000 to 6,000. The first construction stage entails an area the size of two football pitches. This will create around 100 jobs.

You can find out more about the project on the [OeEB website](#).

## Strengthening the African private sector with a €100 million investment initiative

Oesterreichische Entwicklungsbank (OeEB) and the European Investment Bank (EIB) want to promote investments in countries of Sub-Saharan Africa together. To this end, the EIB provided an initial €50 million tranche from a €100 million credit line for OeEB in May 2021. OeEB will use the funds to extend loans to African companies, either directly or through local financial institutions.

The new €100 million financing initiative of OeEB and the European Investment Bank is targeted at companies that have been impacted the most by the economic, health, and social problems of the COVID-19 crisis.

The programme will ease access to long-term financing in Sub-Saharan Africa, contribute to the creation of thousands of jobs, and accelerate sustainable development and the fight against poverty. The first joint private sector financing



facility of the two institutions will provide direct loans to African companies as well as financing through local banks.

### Gutmann OeEB Impact Fund

The first joint project between OeEB and Bank Gutmann was successfully launched at the end of 2019 in the form of the Gutmann OeEB Impact Fund. Over 48 private investors have been won for the Gutmann OeEB Impact Fund to date.

### Obligation under the Paris Agreement on climate change

In a joint statement, 15 European development banks including OeEB committed to aligning all financing decisions with the goals of the Paris Agreement on climate change. Investments in fossil fuels are to be precluded by 2030. The EDFI (European Development Finance Institutions) members will cease financing new coal and heating oil products and limit other fossil fuels such as selective investments in gas-fired electricity generation to financing that is in line with the goals of the Paris Agreement, until they are precluded in general by no later than 2030. In addition to direct investments, this includes indirect investments through investment funds and earmarked loans from financial institutions. The portfolios of the EDFI members are to have zero net emissions by no later than 2050. In this way, the EDFI members want to set an example for investors in developing countries and together make a contribution to achieving the SDGs and the goals of the Paris Agreement. Over the past ten years, the EDFIs provided €13 billion for climate financing in countries with low to middle income levels.

### Impact calculation for development financing projects

Together with other development finance institutions, OeEB also tested an innovative instrument that was developed by international experts to calculate the environmentally relevant effects of development financing projects, the Joint Impact Model (JIM), and has been involved in its further development since 2021. The goal is to estimate the direct and indirect economic and environmental impacts of investments and track the changes in the impacts over time.

You can read more about the JIM [here](#).

## Exchange, network, and training

### Green Finance Agenda

An intensive dialogue has been maintained between financial market participants, other stakeholders, and the public sector since 2019 under the Green Finance Agenda. The discussion meetings held in part to share information about the European action plan for financing sustainable growth were conducted digitally this year due to the coronavirus pandemic.

### Green Finance Alliance

The Green Finance Alliance (GFA) is another initiative under Austria's green finance strategy.

With the GFA, the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) is seeking to create a confederation of financial institutions that want to consistently align their core business with the climate goals. The members of the GFA will voluntarily commit to aligning their portfolios with the 1.5 degree Celsius goal as set forth in the Paris Agreement. In particular, this means supporting the national and EU-wide climate goals for 2030 and the long-term EU goal of climate neutrality by 2050 through the reduction of the greenhouse gas (GHG) emissions from its core business (credit, investment, and underwriting portfolios).

The GFA defines five goal vectors for the core business:

- Alignment of the portfolios with the 1.5 degree goal in the Paris Agreement
- GHG-neutral portfolios by 2050: continuous reduction of the GHG emissions from the portfolio assets
- Expansion of green activities in core business, which shall promote positive impacts and mobilise capital for financing the climate goals
- Management of climate risks and promotion of resilience against future climate and climate-induced changes
- Promotion of climate governance and mainstreaming in all relevant areas of the company

OeKB and OeEB have played an active part in the Green Finance Agenda of the BMF and BMK from the very start. The Green Finance Alliance is one of many relevant elements of the Green Finance Agenda that will support the Austrian economy in the transition to sustainable business practices.

In order to evaluate possible participation in the Green Finance Alliance, employees of the OeKB bank group took part in two workshops in 2021, and also engaged in discussions with the GFA team.

In October 2021, OeKB participated in the survey of the GFA that covered measures for the management of capital flows and the redirection of finance flows into green projects as well as the mobilisation of private capital.

A series of measures are already being implemented in the OeKB bank group to promote finance flows into green projects:

- Active proposal of and collaboration on national and international measures to create conditions that make investments in green projects easier
- Strategic inclusion of the impacts on the climate in general decisions
- Strategic inclusion of the impacts on the climate in investment decisions
- Development of alternative green financial products
- Active search for green investment opportunities
- Decision-making process on participation in the Green Finance Alliance
- Participation in other voluntary commitments such as EMAS certification and the UN Global Compact, allocation of part of the proprietary portfolio to green, social, and sustainability bonds, and no support for the arms industry

To reach the goals for strengthening the (green) capital market as put forward by the Green Finance Alliance, OeKB believes that the following measures are top priorities:

— **Incentivisation of the handling of capital returns from green investments**

As proposed in the current government programme, a capital gains tax exemption for green investments seems sensible. Here, an extension of the capital gains tax exemption to social governance investments could also be considered.

— **Establishment of a central platform for ESG data**

The first responses and experiences show that companies that are active on the capital market and/or that make use of credit financing are confronted with a large number of different notification formats and contact offices for ESG data. The creation of a central platform for ESG data in OeKB would offer a highly efficient means of data exchange for data users (such as banks and the general public) and companies and would prevent redundancies. Depending on the design and concrete requirements of the platform, the existing services of OeKB could be expanded to include the ESG data functionality.

OeKB can also support the above measures as part of the services currently offered for the capital market (such as the notification office function/labelling of green investments, OAM/transparent depiction for investors) provided that the credit system arrives at a consensus as to how the goals are to be pursued. We developed a prototype of such an ESG data platform in two agile product development sprints. We were able to interview representatives from financial institutions and businesses as well as sustainable finance experts to collect feedback on the developed click dummies. The decision on whether to develop a minimum viable product (MVP) will be taken early in 2022.

The evaluation of potential membership in the Green Finance Alliance was not yet completed in 2021.

#### PCAF workshop

A workshop on the PCAF (Partnership for Carbon Accounting Financials) method was also held under the Green Finance Alliance, including participants from OeKB and OeEB.

PCAF is a global partnership of financial institutions that are working together to develop and implement a harmonised approach for the measurement and disclosure of the greenhouse gas emissions that are associated with their loans and investments.

The harmonised accounting approach offers the financial institutions the necessary basis for setting scientifically sound goals and bringing their portfolios into alignment with the Paris Agreement. PCAF facilitates transparency and accountability and developed a global open source standard for greenhouse gas accounting for financial institutions, the Global GHG Accounting and Reporting Standard for the Financial Industry.

The PCAF standard stipulates how the financed emissions are to be assigned to the individual asset classes of the financial institutions based on consistent accounting rules.

The actual greenhouse gas emissions (meaning Scope 1 in the reporting) should ideally be reported by the financial institutions themselves after verification by an independent third party.

As at 18 November 2021, the PCAF standard covered the following six asset classes:

- Listed shares and corporate bonds
- Corporate loans and unlisted equity
- Project financing
- Commercial properties
- Mortgages
- Motor vehicle loans

Additional classes, e.g. for export credit agencies and insurance companies, are to be published in 2022.

### Joint Impact Model – JIM

The Joint Impact Model is a publicly available impact measurement tool for financial institutions. Using inputs such as revenue and electricity generation from investment portfolios, the Joint Impact Model allows users to estimate the financial flows through the economy and the resulting economic (value-add), social (employment), and environmental (greenhouse gas emission) impacts. These impacts can be used to measure and report on the contributions that individual institutions make to the Paris Agreement and UN Sustainable Development Goals.

The impacts that the investments have on the following areas are estimated using the input-output model:

- Value-add for wages, tax revenue, and profits
- Jobs for women and young people
- Greenhouse gas emissions

A webinar on the JIM tool was held at the end of 2021, and OeKB and OeEB were among the participants. The JIM is now also oriented towards the PCAF method for reporting on greenhouse gas emissions. To what extent the JIM is suitable for use in OeKB will be evaluated further in 2022. OeEB played an active part in the development of the JIM tool.

### Lectures and discussions at universities of applied science, companies, and conferences

We gladly accepted invitations from universities of applied science, companies, and conferences again last year to report about our experiences with the creation of the Sustainable Financing Framework, adaptation of our processes, and issue of our sustainability bond. We firmly believe that we can only overcome these global challenges by working together, and want to share our know-how and build strong alliances to this end.

## Climate-related financial disclosure



“For us as a bank, it is relevant how we integrate sustainability risks into our risk assessment system – and how we are going to achieve climate neutrality in our banking operations by 2025.”

**Nastassja Cernko, group lead for IRAS, sustainability, project review, and strategy**

The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board of the G20 in 2016 to better understand and promote disclosures about climate-related financial risks. In 2017, the TCFD published recommendations on the voluntary disclosure of such risks that companies and financial institutions can use for the provision of information to investors, lenders, insurers, and other stakeholders. The TCFD recommended preparing these disclosures based on four pillars: (i) governance, (ii) strategy, (iii) risk management, and (iv) metrics and targets.

GRI 103-1, 2, 3  
GRI 102-11, 15, 18, 19,  
20, 26, 27, 28, 29, 30,  
31  
GRI 201-2, 203-2  
FS2

OeKB, OeEB, and OeKB CSD became supporters of the TCFD in December 2020. This section contains an update on our progress in implementing the TCFD recommendations and is based on the disclosure structure recommended by the TCFD. We take into account the two primary categories of climate-related risks highlighted by the TCFD: (i) physical climate risks and (ii) transition risks, which are defined as follows:

You can find the list of TCFD supporters [here](#).

- Physical climate risks result from the effects of a changing and variable climate, which can lead to losses, disruptions, and increased costs for a wide range of economic activities. These risks can be acute (i.e. event driven physical climate occurrences such as storms and flooding) or chronic (i.e. continuing shifts in weather patterns, such as increasing water stress).
- The risks of a transition to a low-carbon economy result from the adaptation process and are influenced by a range of factors such as policy and legal developments, the emergence of disruptive technologies and business models, changing sentiment and social preferences, and changing legal interpretations. These processes can result in the revaluation of assets and can create credit risks for banks and other lenders.

In addition to the issue of addressing the risks, the TCFD also underscores the opportunities that addressing the risks can reveal. For example, developing resilience against projected physical climate risks can lead to additional comparative advantages for some companies. To this end, companies can make investments relating to the growing demand for low-carbon products and services or for renewable energy.

### Governance

The companies of the OeKB bank group are directed by an Executive Board or senior management, which are also responsible for the strategic orientation. They provide their respective Supervisory Board with regular, prompt, and comprehensive reports

You can read more about our corporate governance in the correspondingly titled section of this report.

on all relevant business developments, including the risk situation and risk management in their company and the significant group companies.

The senior management explicitly addresses the issue of sustainability risks and how they are handled in the context of risk management in the risk policy and strategy of OeKB Group. To this end, sustainability risks are viewed as factors that are incorporated into the assessment and management of the various risk types and that are discussed as such by the risk management committees of OeKB and OeKB CSD. These convene at least once per quarter. The importance of this issue is also reflected in the fact that sustainability risks were a focus topic in the Risk Committee of the Supervisory Board of OeKB in 2020, and have been regularly included in the reporting since then. OeEB holds a monthly climate meeting with the Executive Board and the relevant department heads to discuss climate-related topics and developments. Internal information formats such as the onboarding process for new employees and brown bag lunches are also used to transfer know-how in OeEB. ÖHT submits semi-annual risk reports to the management and Supervisory Board. Sustainability risks were included in the risk report for the first time at the end of June 2021 and are now a permanent element. There is a regular exchange between the management and head of risk management and the ÖHT sustainability officers on this topic.

The analysis of the effects of global warming on the risk types of the OeKB bank group that was conducted for the first time in 2020 was updated under the direction of the Chief Risk Officer (CRO) and in coordination with all OeKB departments and the OeKB bank group subsidiaries and discussed with the Federal Ministry of Finance (BMF) as principal and risk-bearer under the Export Guarantees Act (AusFfG) and Export Financing Guarantees Act (AFFG). This causal chain analysis of climate and sustainability risks is generally updated once per year. In the environmental aspect evaluation, which we update regularly as part of our environmental management system, we also assess the direct, indirect, and positive environmental and social impacts of our actions. The sustainability manager has also been a member of the Non-Financial Risk Committee with voting rights since 2020. Climate and sustainability risks are also integrated here.

After the internal gap analysis of the TCFD recommendations that was commissioned by the Executive Board members and senior managers of the companies of the OeKB bank group, a TCFD core team was set up in the OeKB bank group. This team met twice in 2021 and includes the heads of risk management from all of the companies. Due to the dynamics surrounding sustainability and ESG (environmental, social, and governance) risks, the team decided to meet once per quarter going forward to intensify the dialogue between the OeKB bank group companies.

Defined goals and measures, risks, opportunities, and current activities and developments are discussed by the heads of risk management in the companies. The existing quarterly sustainability meetings with the Executive Board of OeKB and the management review with the senior management of the OeKB bank group companies offer further opportunities to discuss these topics.

## Strategy

The strategic orientation of each company in the OeKB bank group is clearly shaped by their mandates as the official export credit agency, development bank of the federal government, core service provider for the capital and energy market, and Austrian promotional bank for the tourism and leisure industry. We are also in an ongoing dialogue with our stakeholders and play an active part in networks such as the Republic of Austria's Green Finance Agenda.

Sustainability at the group level is anchored in the sustainability strategy of the OeKB bank group. This was revised in 2020 and sets the goals to be reached by 2025. At the individual company level, sustainability aspects and thus also climate aspects are integrated into the respective business strategies. This serves to drive change forward while also securing the success of the business model over the long term.

The workshops held in the OeKB bank group to conduct the causal chain analysis of sustainability risks were initially focused on global warming. An abstraction of other sustainability risks was employed on the one hand to reduce the complexity of the task, and on the other because of the view that this is the most significant risk driver at present. The review in 2021 confirmed that other sustainability risks are of secondary importance on the one hand, and led to no material changes in the assessments on the other. The explicit inclusion of representatives of the Federal Ministry of Finance was new in 2021. The effects on the Republic of Austria as principal and risk-bearer were discussed and analysed in a number of joint workshops.

In summary, the causal chain analysis revealed that at present, global warming will have not only a minimal impact on the risk types of the OeKB bank group over the short term (1 to 3 years). Over the medium to long term (around 5 to 15 years), however, some risk types may increase. It was also determined that the OeKB bank group and BMF have already taken a range of measures that have a risk-mitigating effect, and that global warming also presents a variety of opportunities. For example, the sustainability criteria in the investment policy, the issuing of sustainability bonds, the development of green products such as Export Invest Green, the strategic focuses of OeEB, and the active stakeholder dialogue on these topics all reduce the level of risk. The export industry is adapting to new conditions and enjoying success on the world market with green products and projects. This can lead to an increase in sustainable financing options and is thus a great opportunity. No real danger of a substantial risk increase or of an urgent need to re-evaluate the risk types is anticipated over the short term. There is no need for risk adjustments at the present time, but some risk types must be monitored as the situation changes in the coming years.

After OeKB and OeEB participated in the qualitative questionnaire of the voluntary 2020 environmental compatibility test under the Austrian Green Finance Agenda, which was based on the PACTA (Paris Agreement Capital Transition Assessment) method, we dealt with further methods this year. We participated in the webinars of the Green Finance Alliance and are currently evaluating joining. As part of this evaluation, we have also begun screening the portfolio according to the criteria. We

have also examined the PCAF (Partnership for Carbon Accounting Financials) method in detail. The current standard includes six asset classes, and the publication of further classes, for example for export credit agencies, is planned for 2022. In OeKB, we took a closer look at the UNEP-FI Portfolio Impact Analysis Tool and will decide in 2022 whether we will use it in OeKB. As a special-purpose bank, we are regularly faced with the challenge of not being able to directly apply existing tools, which makes a longer evaluation phase necessary.

OeKB began designing portfolio analyses in 2020 to allow future statements about the composition of the portfolio in terms of sustainable business activities as they will be defined in the EU Taxonomy. At present, individual transactions can be evaluated based on sector codes, but these refer to the companies and not the economic activities. As part of the project that is planned in 2022 for the implementation of the Taxonomy, a focus will be placed on assigning sector codes to the economic activities. This will improve the data quality and evaluation options. The information this provides will be a key input for dialogue with our stakeholders and further strategic objectives.

With its Financing Our Shared Future strategy for 2019 to 2023, OeEB is focusing on the three topics of renewable energy; micro, small, and medium-sized enterprises (MSME)/financial inclusion; and infrastructure, and on the two interdisciplinary issues of climate protection and gender. International climate financing is a key instrument for helping developing countries fight the effects of climate change. OeEB has set the goal of investing an average of 40 per cent of its new business in climate-relevant projects from 2019 to 2023. This includes solar power, wind power, hydropower, and energy efficiency projects. The goal is to remain the largest Austrian provider of eligible climate financing for developing countries.

Together with 15 other European development banks, OeEB has committed to aligning all financing decisions with the goals of the Paris Agreement on climate change starting in 2022. Investments in fossil fuels are to be precluded by 2030. The EDFI (European Development Finance Institutions) members will cease financing new coal and heating oil projects immediately and align the financing of other fossil fuels such as selective investments in gas-fired electricity generation with the goals of the Paris Agreement until they are precluded in general by no later than 2030. The portfolios of the EDFI members are to have zero net emissions by no later than 2050. Over the past ten years, the EDFIs provided €13 billion for climate financing in countries with low to middle income levels.

ÖHT's strategic orientation is based on Plan T – Master Plan for Tourism of the Federal Ministry of Agriculture, Regions and Tourism (BMLRT), which was created in a comprehensive engagement process with relevant stakeholders. The goal of Plan T is nothing less than making Austria the most sustainable tourism destination in the world. All aspects of sustainability will drive future tourism policy. The revision of the promotion guidelines for 2021 and beyond that was planned with the BMLRT to shift more investment activity into sustainability and climate neutrality had to be postponed due to the ongoing coronavirus pandemic and the heavy focus that has been placed on COVID-19 assistance measures for the Austrian tourism and leisure industry since its onset.

You can find more information about the OeEB strategy on its [website](#) and in the “Development Financing” section of this report.

You can view the EDFI Statement on Climate and Energy Finance [here](#).

You can find more information about ÖHT and Plan T in the “Tourism Services” section of this report.



Our analyses and strategic and regulatory developments at the international and national levels such as the Green Deal, Fit for 55, and EU action plan for financing sustainable growth are all reason for us to continue on our chosen path. We will continue to anchor sustainability in our core processes, refine our data analyses, and continue to grow our range of sustainable finance products and services. Because the transition to a low-carbon economy creates possibilities for companies and financial institutions to react to the growing demand for low-carbon products and services and for renewable energy.

You can find more information about our sustainable finance programme in the correspondingly titled section of this report.

## Risk management

The OeKB bank group identifies and manages climate-related risks through its existing risk management framework, as previously described in the “Governance” and “Strategy” sections. Sustainability risks are not a separate risk type in the OeKB bank group, but are aspects that are taken into account in the assessment and management of the various risk types (such as credit risk, business model risk, and reputational risk).

At the project level, we identify, assess, and manage climate-related risks starting with the due diligence assessment, which also includes an environmental and social audit in OeKB and OeEB. When assessing the compatibility of the environmental and social aspects, OeKB (as the Austrian export credit agency) must adhere to the Common Approaches of the OECD. As a member of the European Development Finance Institutions (EDFI), OeEB adheres to the EDFI principles for responsible financing and the harmonised EDFI exclusion list in all of its activities. Our experts refer to the following standards in their audits depending on the specific case:

You can find a detailed description of our environmental and social audits in the “Export Services” and “Development Financing” sections and on our websites.

- Berne Union Guiding Principles
- IFC performance standards
- International Labour Organization (ILO) standards
- Austrian law (Export Guarantees Act, Export Financing Guarantees Act, War Material Act, Nuclear Energy Security Monitoring Act, export promotion sustainability policy of the BMF)
- OECD Common Approaches (Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence)
- OECD Convention on Combating Bribery
- OECD guidelines for multinational companies
- UN Global Compact
- UNHCR Guiding Principles on Business and Human Rights
- Agreement of the participants in the United Nations Framework Convention on Climate Change
- World Bank EHS Guidelines (Environment, Health, Safety)
- World Bank Safeguard Policies

Depending on the severity of the potential impacts, the OeKB experts conducting the audit decide whether monitoring is appropriate, with mandatory monitoring for Category A projects. Because projects that are assigned to Category A in the audit according to the environmental and social standards of the OECD Common Approaches can have significant negative, irreversible effects on the environment

and society. If the project review in OeEB reveals environmental and social risks, OeEB draws up an action plan containing measures appropriate for the specific risks that then becomes a binding part of the credit agreement. The implementation of the measures and compliance with the environmental and social standards is verified at regular intervals over the course of the project. The projects of OeEB are also subject to annual monitoring.

ÖHT was incorporated into the sustainability management process of the OeKB bank group in 2020. The management of ÖHT and its head of risk management and sustainability officers are responsible for the successive implementation of the required measures (including risk documentation and the risk taxonomy). At the project level and in the context of the promotion and financing models of ÖHT, credit decisions are made solely on the basis of valid national and EU promotion guidelines, which include clear project-specific requirements for the sustainability of investments in the Austrian tourism and leisure industry.

### Objectives and indicators

Clear objectives and corresponding measures must be defined to minimise climate-relevant factors and risks and to turn them into opportunities. Another important aspect is the measurability and impacts of our actions. We have reported our annual Scope 1, Scope 2, and Scope 3 emissions in our sustainability report since 2000. The data quality has improved substantially over the years, and we will continue to work in this direction. Scope 3 is particularly relevant in terms of financing arrangements.

OeEB is collaborating with other development banks on the refinement of the so-called Joint Impact Model (JIM) so as to be able to report on greenhouse gas (GHG) emissions according to internationally recognised methodologies and standards in future. This also lays the foundation for fulfilling the commitment undertaken in the EDFI Statement on Climate and Energy Finance. The JIM is intended to enable the organisations using it to estimate the direct and indirect economic and environmental impacts of investments and track the changes in the impacts over time. The JIM uses an input-output methodology to quantify the supply chain and induced impacts in several categories such as value-add, jobs, and greenhouse gases. OeEB has specialised in the GHG module of the JIM in particular, with the goal of evaluating options for calculating the absolute emissions of the OeEB portfolio and of individual investments and projects using the PCAF methodology.

OeKB and ÖHT will evaluate the JIM tool for their activities in 2022. Ultimately, the selection of methods and tools should assist with the definition of goals.

The analysis of the OeKB portfolio that began in 2020 to allow future statements about the composition of the portfolio in terms of sustainable business activities as they will be defined in the EU Taxonomy will be continued intensively in a dedicated project in 2022. We will also be able to use the information that this provides for climate-related financial disclosures in our sustainability report.

### Objectives for 2025

- Substantially increase the refinancing volume through sustainability and transition bonds.
- Determine the Scope 3 emissions for a substantial portion of the financing arrangements.
- Achieve carbon-neutral operations in Scope 1 and Scope 2. Make full Scope 3 data available in the group and put initial reduction targets in place.

You can find all objectives and measures in the 2022 sustainability programme in this report.

## Export Services



“It is a matter of course for us that we protect not only the environment, but also our immediate surroundings. We use resources sparingly, sustainably, and fairly vis-à-vis our partners, from the procurement of raw materials all the way to sales. We are glad to have found a financing partner in OeKB that has also attached such a high importance to the topic of sustainability for a long time already.”

**Ulla Wannemacher and Andreas Wilfinger, founders of the natural cosmetics manufacturer RINGANA**

You can learn more about the company Ringana on the [company website](#).

Good risk management and attractive financing are crucial for the lasting success of export business and investments abroad. We have specialised in this since 1950. We offer instruments that make companies stronger in global competition and help them to tackle the challenges that global developments bring on behalf of the Federal Ministry of Finance. Export Invest Green was one of the first measures implemented under the Austrian federal government’s Green Finance Agenda. In collaboration with the BMF, OeKB has created the option to take on additional refinancing if the new or replacement investment entails environmentally relevant and forward-looking aspects. This product allows Austrian exporters to finance an additional 20 per cent of the investment total, and thus up to 100 per cent of their capital needs, at attractive OeKB conditions. The guarantee rates can also be increased by a further 10 percentage points for particularly sustainable projects. Every investment made by an exporter in Austria increases export activity and improves the current account balance, and also creates additional value and jobs in Austria. Export Invest Green provides an incentive to reduce negative impacts on the environment and make a lasting contribution to improving the environment. In this, we stay true to the values of the OeKB bank group by serving all sectors, acting impartially, and adhering to our sustainability policy.

GRI 102-2, 6 GRI 103-3  
GRI 201-2 GRI 203-1, 2  
FS7, FS8

You can find full information about Exportinvest Green on our [website](#).

### COVID-19 assistance measures

#### Special €3 billion Kontrollbank refinancing facility

In light of the COVID-19 pandemic and the challenging environment for Austrian businesses, OeKB is offering a credit line totalling €3 billion to Austrian exporters as an agent of the BMF. A total of 390 applications with an aggregate volume of €2.3 billion were approved through to 31 December 2021. The revolving loans are primarily intended to enable these exporters to maintain their sites and operations in country. The facilities are limited to a term of two years at present. If the special Kontrollbank refinancing facility is exhausted and has a remaining term of no more than one year, it can be extended by a further year. Exporters can apply for a credit facility of 10 per cent (large enterprises) or 15 per cent (SMEs) of their export revenue from OeKB through their main banks. This offer is available regardless of whether the company is already a customer of OeKB and whether any existing credit facilities have already been utilised in full. In order to be eligible for this variant of a working-capital facility, the company must be actively engaged in exports and

You can find the most important questions and answers about the special Kontrollbank refinancing facility on our [website](#).

provide proof of good financial health before the onset of the adverse COVID-19 impacts in Austria. The federal government is prepared to issue guarantees for 50 to 70 per cent of these loans. The application period for the special Kontrollbank refinancing facility was extended to 30 June 2022.

### Bridging guarantees for large enterprises

OeKB also took on another key measure for ensuring solvency and bridging liquidity difficulties and is processing the bridging guarantees offered for large enterprises under the government's €15 billion coronavirus aid fund as an agent of COVID-19-Finanzierungsagentur des Bundes GmbH (COFAG). The EU definition of a large enterprise is used here and specifies a staff of over 250 or annual revenue of more than €50 million and total assets of more than €43 million. The amount of the loan is based on the company's actual liquidity needs. The maximum term of the bullet bridging loan with a COFAG guarantee is limited to 31 December 2025, and the maximum annual interest rate is one per cent. The government guarantee is 90 per cent of the total financing.

You can find more information on the bridging guarantees for large enterprises on the OeKB [website](#).

OeKB also collaborated with the Federal Ministry of Finance to set up a fast-line facility in the amount of €100 million for new contracts in the sectors of health care, civil protection and disaster response, water and sewage treatment, and waste management. This can be used to finance projects aimed at the prevention and mitigation of the impacts of the COVID-19 pandemic in the target countries of Austrian exporters. Applications for suitable projects are processed by means of an accelerated procedure.

### Export stimulus

OeKB developed a series of export stimulus measures in collaboration with the Federal Ministry of Finance (BMF). These measures are intended to boost the competitiveness of Austrian exporters.

You can read more about our export stimulus [here](#).

The measures drawn up by the BMF and OeKB cover a broad range but have one goal: providing Austrian exporters with more support in their business or allowing Austrian companies to enter the export business, and making them more internationally competitive. A key focus in this is placed on the environment, climate, and sustainability.

- Export stimulus 1 – Opening of the cover policy: The BMF and OeKB are prepared to make the cover policy more proactive. This is intended to make it easier for Austrian exporters to participate in large-scale projects and to send exports to up-and-coming markets, for example in Asia and Africa.
- Export stimulus 2 – 100 per cent political cover for all country categories: The political risk will be covered fully in general for export transactions up to a volume of around €5 million. This eliminates the deductible for political risk in countries with a high risk as well. This is intended to allow the end customer to be given a payment date several years into the future, and to ease the financing of the exporting company by means of factoring and that of the purchasing company by means of a purchaser loan.

- Export stimulus 3 – More flexible value-add rules for sustainable and digital projects: The Austrian value-add share can be reduced to as low as 25 per cent if the covered transactions have very positive impacts on the environment or exhibit a high degree of digitalisation.
- Export stimulus 4 – Opening for suppliers: Guarantees by aval will be opened for investments and working capital financing for suppliers of Austrian exporters.
- Export stimulus 5 – Longer terms and expanded risk coverage: Guarantees by aval will be available with a term of up to 18 years for the realisation of long-term investments such as new plants or buildings. At the same time, the federal government will cover up to 20 per cent of the risk depending on the credit rating for terms over 10.5 years.

### Coverage of revolving deliveries and services

The Federal Ministry of Finance (BMF) and OeKB reacted to the restrictions on risk coverage through private credit insurance companies that resulted from the coronavirus situation and supported Austrian exporters with the G5 guarantee framework. In this way, the federal government and OeKB made a contribution to easing the tensions and maintaining the supply chains. This framework guarantee allows Austrian exporters to protect themselves against delayed payments, payment defaults, and contract cancellations by their foreign contract partners. In addition to economic circumstances, political events (such as war, embargo, and foreign currency transfer restrictions into Austria) are also covered. The framework guarantee is for short-term payment deadlines, normally up to 180 days.

### Risk mitigation for exports and foreign investments

#### Administration of guarantees by OeKB on behalf of the Republic of Austria

OeKB is a reliable partner of the Republic of Austria and the Austrian export industry. As an agent of the Republic of Austria, it provides guarantees for export sales and foreign investments by Austrian exporters. The export guarantees are usually limited to non-marketable risks. Cover for marketable risks is available from private export credit insurers. The guarantee system is based on the provisions of the Export Guarantees Act (AusfFG) and the respective regulations. Because the COVID-19 crisis caused a decline in the capacity of the private insurance market, the EU Commission decided in the spring of 2020 that marketable export credit risks may temporarily also be covered by government or government-supported export credit agencies. Thus, individual export transactions that qualify as marketable can also be secured directly by the federal government through OeKB if needed. This pertains to individual transactions with short-term payment deadlines (less than two years) and revolving transactions. The expanded coverage options were extended until 31 March 2022.

The guarantees for covering political and commercial risks and the use of guarantees by aval give customers access to the Export Financing Scheme (EFS). The EFS facilitates the easier low-interest refinancing of exports and foreign direct investments.

GRI 203-2,  
GRI 413-1, 2 FS6, FS9

You can find statistical overviews of the guarantees pursuant to the AusfFG in the OeKB Export Services annual report 2021

You can find more information about the Export Services on our [website](#).

## Guarantees by region and country group

	Commitments 2021			Valuated guarantee exposure 31.12.2021		
	Number	Million euros	%	Number	Million euros	%
Europe (including Turkey/CIS)	287	664	16.7%	657	3,386	12.0%
<i>EU</i>	74	61	1.5%	194	640	2.3%
North America	24	113	2.8%	51	348	1.2%
Latin America	112	67	1.7%	324	801	2.8%
Asia	180	731	18.4%	723	3,377	12.0%
Australia, Oceania	3	1	0.0%	3	30	0.1%
Africa	73	205	5.2%	205	1,223	4.3%
<b>Total of guarantees</b>	<b>679</b>	<b>1,780</b>	<b>44.8%</b>	<b>1,963</b>	<b>9,167</b>	<b>32.4%</b>
Guarantees by aval	358	1,974	49.7%	4,338	17,696	62.6%
Guarantees for OeEB	17	217	5.5%	124	1,390	4.9%
<b>Total</b>	<b>1,054</b>	<b>3,972</b>	<b>100.0%</b>	<b>6,425</b>	<b>28,252</b>	<b>100.0%</b>
<i>Of which (without BG, GC, OeEB):</i>						
<i>OECD</i>	186	469	11.8%	415	1,545	5.5%
<i>Developing countries</i>	471	1,019	25.7%	1,513	5,739	20.3%
<i>OPEC</i>	43	181	4.5%	51	557	2.0%

	Commitments 2020			Valuated guarantee exposure 31.12.2020		
	Number	Million euros	%	Number	Million euros	%
Europe (including Turkey/CIS)	234	494	6.6%	664	3,088	10.1%
<i>EU</i>	74	178	2.4%	208	522	1.7%
North America	17	235	3.1%	33	227	0.7%
Latin America	91	309	4.1%	307	1,086	3.6%
Asia	153	358	4.8%	689	3,183	10.4%
Australia, Oceania	1	2	0.0%	3	30	0.1%
Africa	57	163	2.2%	186	1,193	3.9%
Blanket guarantees (BG)	-	-	-	6	1,040	3.4%
<b>Total of guarantees</b>	<b>553</b>	<b>1,562</b>	<b>20.9%</b>	<b>1,888</b>	<b>9,847</b>	<b>32.2%</b>
Guarantees by aval	689	5,572	74.5%	4,418	19,335	63.3%
Guarantees for OeEB	22	344	4.6%	121	1,365	4.5%
<b>Total</b>	<b>1,264</b>	<b>7,478</b>	<b>100.0%</b>	<b>6,427</b>	<b>30,547</b>	<b>100.0%</b>
<i>Of which (without BG, GC, OeEB):</i>						
<i>OECD</i>	131	475	6.4%	370	1,315	4.3%
<i>Developing countries</i>	431	967	12.9%	1,604	7,425	24.3%
<i>OPEC</i>	53	127	1.7%	122	941	3.1%

New guarantees totalling more than €3,972 million were issued in 2021 (a reduction of 46.9 per cent in annual comparison). The total of used guarantee facilities came to €28.2 billion.

This was driven by the growth of Austrian export activity, but also by the commitment of the employees of OeKB to successfully process this high volume of new guarantees.

### Environmental and social aspects

OeKB reviews every application by a company for a federal government guarantee for its environmental and social impacts. In its capacity as fiduciary, OeKB is obliged to accept all applications for review. Products that are subject to the War Material Act or the Nuclear Energy Security Monitoring Act are ineligible. OeKB is also entitled to define its own exclusion criteria. This screening determines whether the applications (potentially) entail risks in terms of adverse environmental and social impacts. This includes the issues of biodiversity and human rights. A decision is also made as to what further review procedure to apply.

GRI 102-11, 29, 31  
GRI 203-2  
GRI 304-2, 4  
GRI 412-1, 2, 3  
GRI 413-1, 2  
FS1, FS2, FS3, FS9,  
FS10, FS11

When assessing the compatibility of the environmental and social aspects, OeKB (as the Austrian export credit agency) must adhere to the Common Approaches of the OECD (Organisation for Economic Co-operation and Development). These rules stipulate how to proceed with project audits, thus establishing standardised conditions for competition among the export credit agencies represented in the OECD. Human rights have taken on an even higher weighting in the audit requirements since the revision of the Common Approaches in 2016. A further review of the Common Approaches is currently being discussed in the international committees. The focus here is on topics such as climate change and adaptation to climate change, biodiversity, human rights, supply chains, and life cycle analyses. The Performance Standards of the IFC (International Finance Corporation), which can be used as a basis for the auditing of large international projects, are to be established as the default standard and replace the previous rules from the World Bank, the so-called Safeguard Policies.

You can find more information about environmental audits, the Common Approaches, and the projects on our [website](#).

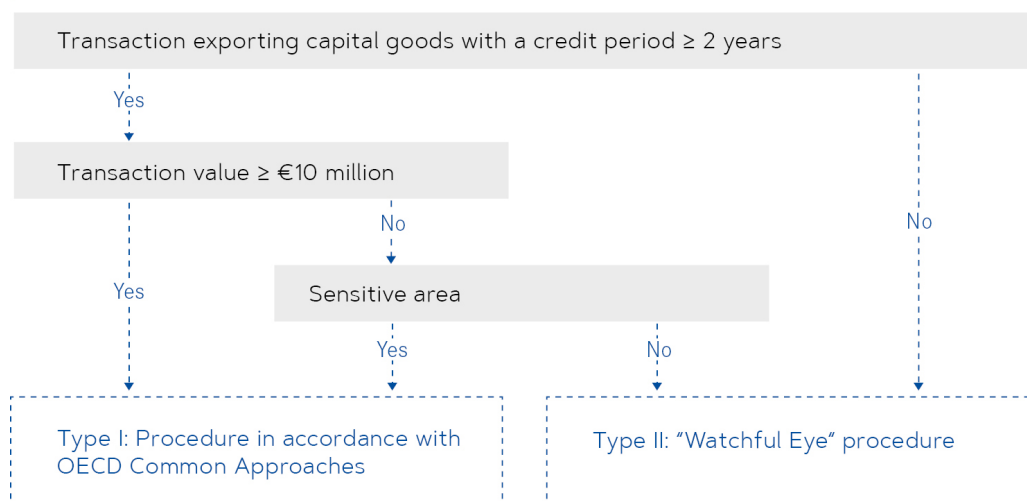
Projects that do not fall under the Common Approaches due to their scope or duration but that will presumably have an environmental and social impact are evaluated separately using the watchful eye principle that was designed in conjunction with the BMF. This ensures that as many of the submitted projects as possible are evaluated for their impacts in these areas. A total of 23 projects were evaluated for their environmental and social impacts in 2021.

The assessment procedure divides projects into the categories of A, B, C, and E depending on the extent of the project's potential impact. Project financing in Category A must be accompanied by monitoring at regular intervals. For all other projects, the experts conducting the audit decide whether monitoring is appropriate. After its review, OeKB prepares a proposal that is submitted to the Advisory Committee comprised of representatives of various stakeholders for a final decision by the BMF. OeKB only has an advisory function on the Committee.

GRI 102-33



## Screening of application



	2021	2020	2019	2018
Category A	5	2	7	2
Category B	6	3	6	8
Category C	6	5	7	5
Category E	6	9	15	10
<b>Total</b>	<b>23</b>	<b>19</b>	<b>35</b>	<b>25</b>

Sectors	2021	2020	2019	2018
Thermal power plant	-	-	-	-
Hydroelectric power plant	6	3	7	3
Renewable energy	-	2	-	1
Chemicals	4	-	-	1
Pulp and paper	-	-	5	1
Iron and steel	4	1	9	7
Drinking water, water treatment	-	1	3	2
Transport	-	-	-	-
Agriculture, wood	-	-	1	1
Transport infrastructure	2	2	2	2
Other*	7	10	8	7
<b>Total</b>	<b>23</b>	<b>19</b>	<b>35</b>	<b>25</b>

\* Other: health care (4), others (3)

### Projects under review

Projects that are assigned to Category A in the audit according to the environmental and social standards of the OECD Common Approaches can have significant negative, irreversible effects on the environment and society. We present Category A projects that may be awarded a federal guarantee on our website at least 30 days before a guarantee is issued.

You can find the published projects before and after the issue of a guarantee on our [website](#).

There is currently one project on our website that is potentially eligible for a guarantee. The Sambangalou project in Senegal involves the construction of a hydroelectric power plant with an annual capacity of 128 MW and a planned annual electricity output of around 400 GWh. This project is intended to generate low-cost electricity from a sustainable, renewable source for the countries of Senegal, Guinea, Guinea-Bissau, and Gambia. In light of the substantial energy deficit in the sub-region and the high dependency on electricity generation from imported petroleum products, this project is to increase electricity generation from hydropower. The construction of the hydroelectric power plant was evaluated in a major environmental and social audit according to the OECD Common Approaches and assigned to Category A.

We attach considerable importance to dialogue with all stakeholders, including relevant NGOs, to come to a comprehensive understanding of the environmental and social impacts of a project.

#### [Developments relating to the OECD Arrangement on Officially Supported Export Credits](#)

As the official export credit agency (ECA) of Austria, OeKB acts not only according to national but also according to international laws and rules. One of the most important international policies is the OECD Arrangement on Officially Supported Export Credits. This applies to officially supported export loans with a term of at least two years and covers important aspects such as maximum loan terms, repayment modalities, and local costs.

Numerous virtual meetings were held at the EU and OECD level during 2021 to negotiate and adopt amendments to the OECD Arrangement. The flexibilisation of the local costs, temporary relief for down payments, and the new prohibition on the financing of electricity generation from coal are especially relevant for Austrian exporters.

Export guarantees are primarily intended to promote the Austrian economy. This is why domestic value-add is a primary consideration in covering risk for export transactions. However, a certain proportion of goods and services of foreign origin can also be insured. In addition to goods and services from third countries purchased by the Austrian exporter or its customer, this especially includes the local costs incurred, for example for construction or installation.

The flexibilisation that came into force in April 2021 now allows up to 40 per cent of the export contract value in Category I countries (High Income OECD Countries) and 50 per cent of the export contract value in Category II countries (all other countries) to be covered. Previously, this was limited to 30 per cent of the export contract value. Austrian exporters completing projects abroad, under which a large proportion of local costs is usually incurred, are thus more easily able to cover their risk by means of an export guarantee.

The OECD Arrangement generally requires a mandatory down payment of 15 per cent of the export contract value by the purchaser, which cannot be covered or financed by an export guarantee. To assist countries with low and middle incomes for which it became increasingly difficult during the COVID-19 crisis to cover and

finance the down payments on the private market, the down payment requirement was temporarily reduced to five per cent at the initiative of OeKB. This is intended to facilitate investments in crisis-prevention and infrastructure projects and mitigate the negative economic impacts of the COVID-19 crisis. The measure adopted through a common line only applies to public sector purchasers in Category II countries that have a guarantee from the central bank or ministry of finance, and is currently limited to 4 November 2022.

Further amendments to the Arrangement pertain to the introduction of a new calculation method for the CIRR benchmark (Commercial Interest Reference Rate), which will not enter into force until July 2023, and a change to the commission calculation for multilateral and regional institutions, which is to be market-based in future (the Through the Cycle Market Benchmark model).

### OECD Sector Understanding

The OECD Sector Understandings govern special financing and risk mitigation requirements for projects in selected sectors. Austrian companies have a strong track record in infrastructure around the world and profit above all from the Renewable Energy, Climate Change Mitigation and Adaptation, and Water Projects Sector Understandings. The longer loan terms defined for rail infrastructure projects in the Rail Infrastructure Sector Understanding are beneficial for the financing needs in this segment, where the Austrian export industry is traditionally very strong.

Support for coal-fired power plants that were particularly harmful to the environment was already prohibited under the Coal Sector Understanding. The prohibition was expanded significantly in October 2021 to contribute to the fight against climate change. In future, it applies to:

- New coal-fired power plants and components and services required for their construction
- Equipping existing power plants with new units for the generation of electricity from coal, and
- Equipment for existing coal-fired power plants, unless it:
  - serves to reduce carbon emissions, water pollution, or air pollution, and
  - does not lead to an increase in the service life or output capacity of the power plant.

This prohibition does not apply to power plants that are equipped or are being equipped with technologies for the separation, use, and storage of carbon dioxide.

### OECD Recommendation on Bribery and Officially Supported Export Credits

The international community is working to prevent corruption and bribery. The OECD has issued several binding statements since 2000 addressing bribery in connection with officially supported export credits.

GRI 103-1, 2, 3  
GRI 205-1

In 2019, the OECD Council formally adopted an expanded anti-bribery recommendation, in which the scope of the term bribery was expanded to not only

include the bribery of foreign public officials, but also the bribery of local public officials and business-to-business bribery.

The OECD intends to further raise awareness for preventing corruption with this recommendation. Exporters are called upon to set up internal control systems in their management organisation to avoid potential cases of bribery in advance.

The OECD recommendation calls upon export credit insurance agencies such as OeKB to enact further measures to effectively prevent bribery in connection with export transactions. The Republic of Austria has committed to adhere to all of these anti-corruption measures. In its capacity as the national export credit insurer acting on behalf of the Republic of Austria, OeKB fully complies with the regulations set forth in the OECD Recommendation on Bribery and Officially Supported Export Credits.

For export guarantees, this means that a range of legally binding declarations must be submitted for every application according to the Austrian Export Guarantees Act (AusfFG) to attest that the transaction for which a guarantee is being sought is free of corruption. These declarations apply not only to the applicant, but also to its representatives and agents. The applicant is also required to confirm that payments (commissions) will only be made for legitimate services.

You can find information on the fight against corruption on the [OeKB website](#).

In the so-called debarment check, we ascertain whether the applicant is included on any exclusion lists of certain international financial institutions (IFI) such as the World Bank or European Bank for Reconstruction and Development. The debarment check now also covers representatives and agents, and any other individuals who are relevant for the export transaction.

If entries are found in a relevant debarment list and/or if there are doubts about the submitted declarations, an extended review is mandatory. Here, the structure of the underlying transaction and the internal rules of the applicant, agent, and/or representative are evaluated in detail for corruption avoidance and prevention aspects. The application for the issue of a guarantee is not processed until all concerns have been rectified.

The OeKB bank group assists its customers in their efforts to proactively fight corruption. One primary instrument in this is raising awareness.

### Country risk reports

Our country reports have contained social, development, and environmental indicators in addition to the corruption perception index since 2018 to make the country risk more transparent when evaluating projects. If such metrics are available for the country in question, the report also includes the Human Development Index (HDI) ranking, the Gini coefficient, and the rankings in the World Risk Index for Natural Disasters.

### OeKB's Export Financing Scheme (EFS)

Through the OeKB Export Financing Scheme, it has been possible to refinance the export of goods and services and equity investments abroad since 1960. It is

You can find information about OeKB's EFS on our [website](#).

available to domestic and foreign banks as a source of refinancing, subject to certain criteria such as a suitable credit rating. We are bound by Austrian laws and also international regulations in this, in particular EU guidelines and OECD agreements.

### Financing at commercial terms

Financing for supplier and buyer loans and for equity investments is extended in euros and in foreign currencies at variable and fixed interest rates. Until the end of 2019, the interest conditions were set based on the weighted average life (WAL) of the refinancing loan. In the case of euro financing, the interest rates were published on our website, where a WAL calculator was also provided to calculate the interest conditions. Since 1 January 2020, the interest rates in the Export Financing Scheme (EFS) have been calculated daily. Banks and exporters can use the online OeKB Loan Pricer on the OeKB website to quickly and easily calculate the interest and cash flow of an EFS financing arrangement. This ensures that the EFS interest rates are in line with the market conditions, fair, and transparent. Daily pricing allows OeKB to offer the best possible interest rate at all times. In addition to the EUR interest rates, the currently available USD interest rates can also be viewed at any time. Banks and their customers can decide themselves at which point in time they lock in the interest rate. To allow customers to more easily view and track the current OeKB interest rates, financing examples with maturity structures that are typical and frequently requested for supply contracts and investment financing are provided along with the rate tables. Furthermore, the refinancing products are simple, standardised, and oriented towards standard market practices.

You can find the [Loan Pricer here](#).

You can read more about financing special projects – soft loans in the “Development Financing” section.

## Development Financing

GRI 201-2, GRI 203-1, 2  
FS7, FS8

### Financing for special projects through soft loans from OeKB

OeKB extends subsidised loans, so-called soft loans, on behalf of the Federal Ministry of Finance to assist developing countries. These are earmarked for sustainable projects that are implemented by Austrian companies and that benefit the general public in less-developed countries. This type of financing benefits the recipient countries and domestic companies alike.

GRI 103-1, 2, 3

You can view the criteria for the extension of soft loans and the financing conditions on the [OeKB website](#).

Only commercially non-viable projects that improve the general quality of living in the developing countries are eligible. Thus, the focus is placed on infrastructure projects in key sectors such as health care, water, disaster response, and education. In this context, a commercially non-viable project is a project where no or only low revenue is expected for the foreign operators. This can be a public hospital operated on a not-for-profit basis, for example.

Soft loans feature low interest rates, long terms, and grace periods and are promoted by the BMF with tax revenue. The federal funds used for this purpose qualify as part of Austria’s official development assistance (ODA). For this reason, the extension of soft loans is subject to strict criteria. Aside from passing a project evaluation to ensure that the project contributes to sustainable development in the target country and complies with the pertinent provisions of the OECD Arrangement, the project must be implemented by an Austrian exporter so as to provide benefits for the

Austrian economy as well. In addition, Austria's contribution to the project must be at least 50 per cent. Approval must be granted by the Export Financing Committee.

## Oesterreichische Entwicklungsbank



"Small and medium-sized businesses are the backbone of the economy, but often only have limited access to financing. Because of this, improving access to financing is one of our most important objectives."

Sabine Gaber and Michael Wancata, OeEB Executive Board members

As an agent of the federal government and the official development bank of the Republic of Austria, Oesterreichische Entwicklungsbank (OeEB) supports the establishment and expansion of private sector projects in developing and emerging countries. It is committed to furthering the objectives of Austria's development cooperation policy and is one of the 15 European development finance institutions (EDFI) that complement one another with their wide range of development policy and financing activities.

The share capital totals €5 million and is entirely held by OeKB. The company focuses on its core business: the identification, structuring, implementation, and management of eligible projects. All supporting functions such as accounting, IT, human resources administration, internal audit, and asset management have been outsourced to OeKB on a paid basis with the approval of the Financial Market Authority (FMA). This lean organisation allows for high efficiency. The development bank has been incorporated in the sustainability management system of the OeKB bank group since its establishment in 2008.

As measured by its portfolio, OeEB has already become the eighth-largest development bank in Europe over the past 14 years. In addition to its broad geographical mandate, which enables appropriate risk diversification, OeEB puts forth the specific expertise that it has built up along with the ability to structure complex international private sector projects in developing countries bilaterally and in collaboration with international entities as key advantages.

### Financing sustainable development

A lack of access to long-term financing and capital is a major impediment to opening private businesses in developing countries. But it is in fact private businesses that create important direct jobs and a wide variety of indirect jobs through value creation chains, generate local revenue especially through higher tax receipts, and that bring foreign currency into the country. A key factor in collaboration with customers is the concept of "responsible financing", which refers to OeEB's focus on international environmental and social standards, transparency, good corporate governance, and especially the creation of development policy value.

GRI 102-2, 6, 11, 29, 31  
GRI 103-1, 2, 3  
GRI 203-1, 2  
GRI 412-1, 2, 3  
GRI 413-1, 2  
FS2, FS3, FS7, FS8, FS9,  
FS11, FS13, FS14, FS15

You can find more information about the European Development Finance Institutions on their [website](#).

You can read more about OeEB, its projects, and its services on the [OeEB website](#).

You can find further information on the sustainable finance activities of OeEB in the correspondingly titled section of this report.

OeEB acts as a complement to domestic and foreign commercial banks in its activities. It offers credit financing at near-market terms (senior loans, subordinated loans, risk sub-participation, etc.) with the desired long terms and higher risk profile on the basis of guarantees from the BMF. The development bank can also invest capital in funds or companies in a fiduciary capacity on behalf of the federal government. Under the Business Advisory Services, technical assistance is also offered in advance of and during projects in the form of non-repayable grants as another instrument intended especially to increase the development policy effects.

OeEB finances and assists with private sector projects when they are economically feasible and contribute to the attainment of the development policy goals. The projects of OeEB contribute to the creation of jobs and national income, to the improvement of access to modern infrastructure, and to the improvement of the energy supply (especially through renewable energy projects and energy efficiency projects). Adherence to international environmental, social, and labour standards and the EDFI Principles for Responsible Financing of Sustainable Development is a focus for all projects. Human rights issues are also taken into account, as is gender equality.

You can learn more about environmental and social standards on the [OeEB website](#).

You can find the EDFI Principles [here](#).

### OeEB's Financing Our Shared Future strategy

In its current strategy period from 2019 to 2023, OeEB is above all positioning itself as a development bank that focuses on specific topics in a broad regional area to diversify risk and to flexibly address the needs of its partner countries.

You can read more about the OeEB's Financing Our Shared Future strategy on the [OeEB website](#).

In line with our mandate, all projects of OeEB are aimed at promoting private sector development in the developing countries and in this way at contributing to the attainment of the Sustainable Development Goals (SDGs). To this end, the following three focus areas have been defined for the 2019 to 2023 strategy cycle:

- Renewable energy
- Micro, small, and medium-sized enterprises (MSME)/financial inclusion, and
- Infrastructure

Eighty per cent of new business for OeEB is to be in these three focus areas over the current strategy cycle.

Beyond these focus areas, OeEB can also engage in projects with high development-policy value or that are simultaneously in Austria's foreign-policy interests and that make a valuable contribution to private sector development. These projects are assigned to the "other topics" category and are limited to a target share of 20 per cent of new business.

Two interdisciplinary topics in particular are to be taken into account for all measures completed by OeEB in the coming years:

- Climate protection
- Gender

OeEB is permitted to act in all developing countries according to the OECD's Development Assistance Committee (DAC) list, but is obligated to assist the poorest

countries. On average, one fourth of new business is to be implemented in the least developed countries (LDCs) and one fifth in Africa. A total of €56.47 million, or over 27 per cent of the newly signed financing arrangements as at the end of December 2021, have already been provided for projects in Africa. This means that OeEB has clearly surpassed its goal of 20 per cent. Some 10.4 per cent of the newly extended loans went to LDCs in the first three years of the strategy cycle.

In light of the sustained COVID-19 crisis, it is more important than ever to support the private sector – above all in the world’s poorest countries. Respected international experts already appealed to European governments to act in a 2020 call for action. As a development bank, our core task remains the provision of suitable financing, which is made available to companies to help them overcome the COVID-19 pandemic and preserve jobs. European development banks can be an indispensable instrument for rapidly supporting the private sector in at-risk countries by providing emergency credit lines to their customers. This is not only our moral duty, but is also in the long-term interests of Europe and the rest of the world. Acting in time can have a decisive impact on economies and allow them to implement a more integrative and sustainable economic model.

The call for action can be downloaded [here](#).

### Strategic focus on climate protection

OeEB is one of the largest providers of climate financing in Austria. OeEB intends to further increase its commitment to climate protection and has set the goal of investing an average of 40 per cent of its new business in climate-relevant projects from 2019 to 2023. This includes projects in renewable energy (such as solar and wind power and hydroelectricity) and energy efficiency. Developing countries are being disproportionately impacted by climate change. Heat waves, droughts, and a lack of water are significant hurdles to economic development and overcoming poverty for many people. International climate financing is thus a key instrument for helping developing countries fight the effects of climate change.

You can read more about the role of OeEB in climate financing in the chapter titled “The Austrian Development Bank as a Climate Bank” in Springer-Verlag’s book series *CSR und Klimawandel* (CSR and Climate Change).

OeEB was again a partner of the Austrian World Summit in 2021. You can find more information in the “Stakeholder relations and dialogue” section.

The report on international climate financing, which breaks down the contributions of all relevant Austrian entities, was concluded at the end of 2020. OeEB’s contribution to eligible climate financing in 2021 came to around €68 million. OeEB was again one of the largest Austrian providers of eligible climate financing in developing countries in 2021. In this way, OeEB is making a material contribution to the international climate financing goals.

OeEB participated in the further development of the Joint Impact Model (JIM) in 2021. Applying the JIM will enable the direct and indirect economic and environmental impacts of investments to be estimated and the changes in the impacts to be tracked over time. OeEB sees the JIM tool as part of a broader approach for working with climate-relevant metrics and pursuing its strategic climate goals.

You can find more information on the JIM [here](#).

Based on the data provided by OeEB customers over the course of 2021, OeEB was able to support savings of around 1.19 million tonnes of CO<sub>2</sub>equivalents.

To additionally underscore its commitment to climate protection, OeEB became one of the first Austrian companies to support the TCFD recommendations. The TCFD



(Task Force on Climate-related Financial Disclosures) was founded by the international Financial Stability Board. It developed recommendations on uniform climate reporting that are implemented by companies voluntarily.

In a joint statement of 15 European development banks, OeEB also committed to aligning its financing decisions more closely with the goals of the Paris Agreement on climate change. The financing of new coal and oil projects is being terminated immediately. Other fossil fuels such as selective investments in gas-fired electricity generation will be limited to financing that is in line with the goals of the Paris Agreement, until they are precluded in general by no later than 2030. The portfolios of the development banks are to have zero net emissions by no later than 2050.

You can find more information about the EDFI Statement on Climate and Energy Finance in the “Sustainable finance” section of this report.

### Strategic focus on gender

Women are more strongly affected by various dimensions of poverty (education, income, health care, etc.) than men. According to the 2017 Global Findex database, some 980 million women around the world have no or only limited access to financial services. Only approximately 65 per cent of all women have a bank account, and the financing gap in developing countries for micro, small, and medium-sized enterprises that are owned by women is estimated to be roughly USD 1.7 trillion. The distribution of jobs is also drastically out of balance, with ILO statistics (2020) indicating that only 47 per cent of all women have a job while this figure for men is 74 per cent. At the same time, women still perform the majority of unpaid work such as caring for family members.

[World Bank Global Findex database](#)

This is why gender equality is defined as a key objective in the SDGs (SDG 5), the Action Plan on Gender Equality and Women’s Empowerment in External Action 2021–2025 (GAP III), and Austria’s development cooperation policy. OeEB feels obligated to pursue these objectives and has taken key steps towards systematically implementing gender equality measures. Gender equality has been anchored as an interdisciplinary issue in the current OeEB strategy cycle. Here, OeEB is striving to structure all business activities (loan and equity financing, technical assistance projects, environmental and social audits, training, etc.) in a way that prevents discrimination and strengthens the position of women in a targeted manner.

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A key step towards achieving this strategy was the development of a gender action plan that was operationalised in 2020. The Gender Smart Finance product was developed in the “MSME/financial inclusion” focus area, and gender equality was integrated into the social and environmental audit. OeEB was also able to set up internal capacities, arrange training for all employees, and develop standardised tools for the OeEB customer base with external support. The gender lens investing approach was chosen in 2020 and calls for the integration of a gender analysis in the financial analysis process to facilitate better investment decisions and promote gender equality. Gender lens investing is a comprehensive approach that accounts for the effects that investment decisions have on gender equality.

You can download the gender lens investing position paper and the action plan from the [website](#).

In order to continue the systematic expansion of our activities for the promotion of equality, OeEB teamed up with Deutsche Investitions- und Entwicklungsgesellschaft (DEG) to commission a study into the transformative effect of gender lens investing. The study shows how the activities of development finance institutions (DFIs) and

You can find further information on the study into the transformative effect of gender lens investing [here](#).

other investors can make a lasting contribution to positively influencing the existing causes for the unequal treatment of men and women. In addition to a literature review, the OeEB and DEG investment portfolios were analysed in relation to the 2X Challenge, exploratory interviews were conducted with experts in this field, and three case studies were drawn up with customers of OeEB and/or DEG.

OeEB underscored this commitment by joining the 2X Challenge. The goal of this global initiative is to mobilise USD 15 billion for “gender smart” investments by the end of 2022. A goal that has become even more important in the wake of the COVID-19 pandemic. The 2X Challenge was launched at the G7 summit in Canada in June 2018. Its objective is to mobilise a never-before-seen level of capital for projects that strengthen women as entrepreneurs, managers, employees, and consumers of products and services and increase their participation in the economy. The investments under the initiative enable women in developing countries to access managerial positions, high-quality jobs, and financing. Two years after the start of the initiative, the members of the 2X Challenge had already provided USD 6.88 billion, more than double their original goal of USD 3 billion. Another USD 4.5 billion from private investors was mobilised. A core aspect of the 2X initiative was the establishment of the 2X criteria, which have since become a global industry standard for gender-equal investments.

OeEB became a signatory to the United Nations Women’s Empowerment Principles this year. We examined the Women’s Empowerment Principles in depth in working groups (OeKB and OeEB are signatories) and conducted a gap analysis. The Development Effectiveness Rating Tool (DERa) ensures the collection of gender-relevant data. At the customer level, the number of jobs for women (including the subset of women in managerial positions), the resulting share of female staff, and special measures and benefits for female employees are documented. At the OeEB level, additionality can be enhanced by setting a special gender focus in technical assistance or in financing requirements.

The goal is to increase awareness for gender issues among OeEB employees and customers and to have them take appropriate steps to ensure gender equality. This can make a contribution to the qualitative additionality of OeEB.

OeEB participated in the circle-17 impactthon in the middle of November 2020 as a challenge lead. Impactthon is a designation created by the initiative circle-17 and is related to the term “hackathon”. Hackathon is a term coined by combining “hack” and “marathon” and stands for a collaborative software and hardware development event. The impactthon is a particular form of an online hackathon that aims to generate, test, and implement ideas for a sustainable future. But unlike at a normal hackathon, participants are not limited to purely digital or IT solutions. And the collaboration phase extends beyond the end of the hackathon itself. The event organiser provides support for the participants for several months to promote the implementation of the ideas that are generated. As a challenge lead, OeEB worked together with start-ups, NPOs, and volunteers on a potential solution to a previously defined challenge: “Trending challenges, climate and gender – from conflicting to complementary. How might we operationalise the two seemingly conflicting, cross-cutting strategic focus topics ‘climate’ and ‘gender’ in order to meet gender targets in the renewable energy sector by 2030?”

You can find more information on the 2X Challenge: Financing for Women on the initiative [website](#).

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You can read more about the results of the gap analysis and our measures in the “Diversity and inclusion” section in this report.

You can find more information about circle-17 [here](#).

WEP 6

Possibilities for implementing the generated solution approaches were developed in 2021. They were discussed with the responsible gender focal/contact points after an internal potential analysis. The lessons learned proved to be particularly promising for collaboration with existing customers. The solution proposals developed in the impactathon can be used as input measure packages (technical assistance) in future and supplemented with suggestions and interests from customers (for example as collected using an evaluation questionnaire).

The four-stage impactathon programme began with the preparatory workshops, followed by the main event (the actual impactathon weekend), a coaching and mentoring phase for the social innovators, and finally the so-called matchmaking event in March 2021. OeEB is thankful to have been part of this valuable initiative and can now officially call itself a circle 17 impactathon alumnus.

### Strategic focus on renewable energy for developing countries

In addition to the improved quality of living, a core goal of the OeEB projects is spurring the economy, because economic growth is not possible without power. The demand for energy is still rising rapidly in frontier and developing countries. At the same time, developing countries are being impacted especially significantly by climate change – a fact we must not lose sight of in the current COVID-19 situation. OeEB's objective is to leverage the potential of renewable energy to create jobs and enable entrepreneurial activity.

FS8

According to IRENA (International Renewable Energy Agency) in The Energy Progress Report 2018, more than one billion people around the world still have no access to an electrical grid. In Sub-Saharan Africa alone, only one third of the population has access to electricity. The Solar Energy Transformation Fund (SET) has set out to improve this figure. To this end, the fund finances companies along the entire value-add chain for solar home systems, off-grid solar systems for commercial and industrial applications, and so-called income-generating assets (such as solar-powered pumps for irrigation and mini-grids) with a focus on projects in Africa. USD 7.5 million of the total volume of USD 70 million were provided by OeEB. SET is already the third debt fund in the off-grid solar segment for fund manager SunFunder. The goal is to provide around 3 million people with access to electricity over the fund term until 2028 while also saving around 250,000 tonnes of carbon emissions per year. Off-grid solutions play a key role in the provision of clean, affordable, and reliable energy, especially for rural populations.

You can find detailed information about the off-grid solar solutions project in Sub-Saharan Africa on the [website](#).

Another project that is focused on the expansion of renewable energy is the 36 MW wind farm that has been co-financed by OeEB since 2021 and is being built 50 kilometres southeast of Skopje (North Macedonia). With eight wind turbines, it is to generate enough clean energy for more than 15,000 households and save 80,000 tonnes in carbon emissions per year. North Macedonia's power supply is still largely based on coal. The country is also dependent on electricity imports to cover its needs. To strengthen the energy independence and supply stability of the country, the government is investing in renewable energy. Its share in the energy mix is to be increased to over 50 per cent by 2024, which is equivalent to an additional 400 MW of solar and 160 MW of wind power. As the first private wind farm and second wind project in the country, this lighthouse project will be a model for further private

You can find detailed information about the wind farm project in North Macedonia on the [website](#).

renewable energy undertakings. OeEB is providing €10 million for the construction and operation of this project under a credit facility with a total volume of €51 million that was arranged by Erste Group. In addition to OeEB and Erste Group, Sparkasse Bank Makedonija AD Skopje, Komercijalna Banka AD Skopje, and NLB Banka AD Skopje are participating in the financing. The Green for Growth Fund, in which OeEB holds units, is also contributing additional equity to the project company.

### Strategic focus on financial inclusion/micro, small, and medium-sized enterprises

Since OeEB's founding in 2008, microfinance has been part of the bank's toolkit for improving access to financial services in developing countries. Especially in Sub-Saharan Africa, up to 80 per cent of the population has no access to formal financial services because these countries have no or only rudimentary local financial and capital markets.

[FS7, FS13, FS14, FS15](#)

It is critical for the success of small-loan programmes that the loans are granted responsibly and that customers are protected from accumulating excessive debt. Both goals can be met through transparency in the microfinance sector. This makes it important to not only provide capital, but also to focus on capacity building – including the provision of consulting and training, the cultivation of financial literacy, and helping local banks and funds to better assess risks and develop tailored products.

[You can learn more about the projects of OeEB on the \*\*OeEB website\*\*.](#)

To facilitate financial inclusion for the people who do not yet have access to formal financial services, OeEB will continue its micro loan activities. This instrument is the most direct way to access the poorest population groups. As it is not effective for OeEB to work directly with micro, small, and medium-sized businesses in developing countries with the available instruments because of the high transaction costs, OeEB makes use of the financial sector as an intermediary and of unit holdings in pertinent funds for MSME financing. This not only allows a large number of companies to be reached, but also contributes to strengthening the local financial sector.

In May 2021, OeEB and the European Investment Bank launched a €100 million investment initiative to strengthen the African private sector. The new financing initiative is targeted at companies that have been impacted the most by the economic, health, and social problems of the COVID-19 crisis. The programme will ease access to long-term financing in Sub-Saharan Africa, contribute to the creation of thousands of jobs, and accelerate sustainable development and the fight against poverty. The first joint private sector financing facility of the two institutions will provide direct loans to African companies as well as financing through local banks.

[You can read more on the \*\*OeEB website\*\*.](#)

In 2021, OeEB signed a USD 5 million bilateral credit line with Satin Creditcare Network Limited (SCNL) in India. The funds from OeEB are used to finance micro and small enterprises that are owned by women during the COVID-19 pandemic in India. The credit line is intended to contribute to bridging potential liquidity bottlenecks or other consequences of the national measures to fight the COVID-19 pandemic in India (such as restrictions on public transport and the credit moratorium of the Indian central bank RBI).

[You can view details about the project on the \*\*OeEB website\*\*.](#)

[WEP 5](#)

SCNL was founded in Delhi in 1990 and works to support income-improving and income-generating activities of poor sole proprietors and subsistence businesses in rural and semi-urban areas by providing microfinance loans. The vast majority of the loans is extended by SCNL on the basis of the joint liability group (JLG) model that is common in India and under which typically 10 to 15 borrowers in a group guarantee repayment to the MFI for each other. Over 95 per cent of the borrowers of SCNL are women, and 76 per cent of the loans had been issued in rural areas as at 31 March 2020. The borrowers are primarily active in agriculture, trade, and manufacturing. SCNL has a network of 1,021 branches in 23 states and union territories throughout India. With more than 11,400 employees and a customer base of over three million, SCNL is one of the top five MFIs in India.

SCNL and the entire Indian microfinance sector were hit hard by the national COVID-19 pandemic containment measures. A national lockdown was in force in India between 22 March and 31 May 2020, which eliminated the ability to earn income not only for many microfinance customers but also made the cash repayments on the microfinance loans, which are usually to be completed in person, considerably more difficult. The Indian central bank RBI enacted two moratoriums of three months (March–May 2020 and June –August 2020) in response to COVID-19, which allowed all borrowers to apply for deferrals of six months in total. While SCNL was able to keep the managed credit portfolio and portfolio quality stable despite the COVID-19 crisis, profitability took a substantial hit in 2020, especially because of elevated loan loss provisions and low growth.

The financing aligns well with OeEB's strategy of focusing on activities aimed at financial inclusion/MSMEs, and also contributes to the gender strategic focus in OeEB as a 100 per cent gender credit line.

### Strategic focus on infrastructure

Functioning and reliable infrastructure is a fundamental prerequisite for economic development. The World Bank projects investment needs of USD 1.3 trillion per year in developing countries through to 2030. Because of the substantial needs, the increasing importance of the private sector in this area, and the necessity of distributing the risk of large-scale projects among the development banks, OeEB has set a broader strategy focus here.

Financing should be offered above all for sustainable transport infrastructure, information and communication infrastructure, and supply and disposal infrastructure.

When financing infrastructure, we place a particular focus on sustainability, quality, climate protection, and long-term planning for the entire life cycle.

OeEB has been extending loans to Austrian companies from the funds in the African-Austrian SME investment facility of the Federal Ministry of Finance since May 2020, including for the construction of infrastructure in Africa.

You can read more about infrastructure projects in Africa in the "Sustainable finance" section of this report.

## Environmental and social standards

In addition to the local and national environmental and social regulations of the country in question, OeEB also strives to bring financing projects in line with international environmental, social, and human rights standards. If necessary, OeEB prepares a set of measures with its customers in the form of an action plan that then becomes a binding requirement in the credit agreement. Compliance with the environmental and social standards and the implementation of the action plan are verified at regular intervals over the course of the project. Additional attention is now also being paid to compliance with human rights aspects. To this end, OeEB is involved in the drafting of a harmonised implementation approach within the EDFI group.

GRI 304-2, 4  
FS1, FS10

You can read more about human rights in the section by that title.

OeEB views the environmental and social standards adopted by the EDFI group, the Association of bilateral European Development Finance Institutions, as a benchmark. These include the Performance Standards on Social and Environmental Sustainability drafted by the World Bank subsidiary IFC, which have become a market standard; the Environmental, Health and Safety Guidelines of the World Bank Group; and the international conventions of the International Labour Organization (ILO).

You can find the corresponding links on the [OeEB website](#).

## Development policy effects

OeEB systematically documents how its projects contribute to economic advancement in developing and emerging countries in its annual development report.

FS9  
You can read more on our [website](#).

## Impact measurement

A results framework was drawn up in 2011 to allow the various objectives pursued by OeEB to be measured. This planning and management tool includes indicators and targets, and in this way provides information about to what extent OeEB is fulfilling its legal mandate.

You can find our publications such as the OeEB Development Report and the OeEB annual report on our [website](#).

Different indicators were defined for the development-policy, economic, and strategic goals of OeEB – for example newly installed renewable energy capacity, the regional project breakdown, and the number of people who have benefited from capacity building measures – and are evaluated at the portfolio level. This allows goal attainment to be tracked continuously and operational changes to be made at an early stage when needed.

The Economy and Development committee is composed of representatives from the finance ministry, the Federal Chancellery, the foreign affairs and economic ministries, the Austrian Development Agency (ADA), the Austrian Economic Chambers, the Chamber of Labour, and OeEB and assesses these development policy effects. This also ensures close contact with our principal, the Republic of Austria, and with representatives of interest groups and development cooperation organisations.

You can find out more about impact measurement in the section titled “Sustainable Development Goals”.

To evaluate the development-policy effects, all financing projects are assessed with a version of the Development Effectiveness Rating Tool (DERa) from Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) that OeEB has specifically adapted for its needs. DERa applies international best practices by primarily using quantitative and harmonised indicators, and has been applied to the entire portfolio and new business of OeEB since the beginning of 2019. DERa assesses what development contribution OeEB customers make and shows the changes that have taken place since the respective equity or other investment. In this way, it allows the development-policy effects of this financing and equity investment to be reported, the overall development-policy quality of our portfolio to be managed, and positive impetus for improvement to be generated. The development contributions of each customer are evaluated in five impact categories based on the SDGs: decent jobs, local income, market and sector development, environmental stewardship, and community benefits. DEG initiated efforts in 2021 to refine the DERa in some categories and to make adaptations where needed to account for current international best practices. OeEB is and will continue working closely with DEG in this area and will actively contribute its own experiences to the refinement process.

### Impact management

As an impact investor, OeEB contributes to the generation of measurable development effects through all of its investments and in this way to sustainably improving the living conditions of people in developing countries.

Impact investing has become increasingly important in recent years and more and more investors are adding impact investments – investments that generate measurable social and environmental effects in addition to the financial return – to their portfolios. However, there are not yet uniform standards for the management of impact investments and no clear distinction between impact investing and other forms of responsible investment. To address this, the International Finance Corporation (IFC) collaborated with leading asset managers, development banks, and financial institutions to draw up the Operating Principles for Impact Management. The goal is to create a clear common market standard for impact investing and thereby to achieve greater transparency, credibility, and discipline.

As one of 60 organisations, OeEB was one of the first signatories to the Operating Principles for Impact Management, which were officially launched at the spring meeting of the IMF World Bank Group in Washington, D.C. in 2019. They provide a common market standard for impact investments and offer investors a framework for the design and implementation of their impact management systems. As signatories, investors commit to managing their investments according to these principles and to taking impact considerations into account over the entire investment cycle from the drafting of the investment strategy and the identification and structuring of investments to portfolio management and exit. They also commit to the annual publication of their principles and independent verification at regular intervals.

OeEB published a disclosure declaration in 2020 describing how it has integrated the principles into its investment process and confirming how it manages its overall portfolio of loans and equity investments – totalling €1,474.4 million as at 31 December 2021 – in alignment with the principles. An independent verification report also confirms that OeEB's impact management system complies with the principles.

You can view the disclosure report and independent verification report on the [OeEB website](#).

### Gutmann OeEB Impact Fund

The first joint project between OeEB and Bank Gutmann was successfully launched at the end of 2019 in the form of the Gutmann OeEB Impact Fund. The fund aims to contribute to the attainment of the United Nations Sustainable Development Goals (SDGs) while also providing attractive financial returns for investors.

OeEB is contributing its more than ten years of experience in impact investing in the private sector of developing and emerging countries as well as its know-how and experience in the field of impact measurement. Bank Gutmann, in turn, has over 20 years of expertise in the issue and management of private equity funds-of-funds. In addition to the financial return, the primary goal is improving the living conditions for people in developing and emerging countries.

Over 48 private investors have been won for the Gutmann OeEB Impact Fund to date. Three investments have already been made in target funds: a global fintech for financial inclusion fund, a pan-African SME fund, and an SME fund in Southeast Asia. A fourth investment is currently being evaluated. The funds in the Gutmann OeEB Impact Fund portfolio have already delivered positive performance. The fund will invest in around ten private equity funds in total that invest in 20 to 30 countries and around 100 companies in Africa, Asia, and Latin America.

### Developments in 2021

The year 2021 was again dominated by the extraordinary global challenges of the pandemic. OeEB successfully opened projects with new customers and supported existing customers, including in overcoming liquidity bottlenecks with COVID-19 liquidity facilities as well as loans for the long-term refinancing of production capacity expansion for vaccines (including against COVID-19) in Africa. Thus, many important transactions were signed and a positive operating result was achieved.

FS8

There were 71 employees as at 31 December 2021. The total transaction volume based on contracts signed in 2021 was around €223 million. The profit for the financial year was around €5 million.



## Capital Market Services

As a core service provider for the capital market, we strive to strengthen Austria's competitiveness in a global environment and thus to make a material contribution to the success of our economy. We see ourselves as a neutral party between the various market participants. Our goal is to support the Austrian capital market and to enhance Austria as an internationally respected financial market by offering economically relevant services. Commissioned by the federal government to complete a number of different tasks, we develop infrastructure services that result in greater efficiency for all market participants.

GRI 102-2, 6  
GRI 103-1, 2, 3  
GRI 203-2

You can find more information about all services and tasks under **Capital Market Services** on the OeKB website.

### Auction agent for Austrian government bonds and treasury bills

OeKB is the agent for the issuance of bonds of the Republic of Austria through auctions. In the middle of 2021, this service was expanded with the auctioning of short-term money market securities of the Republic of Austria, called Austrian treasury bills or ATBs. Unlike for the government bond auctions where a multi-price method is used, the single-price method is used for ATBs. Auctions are held according to clear rules and following a set procedure. The Austrian Direct Auction System (ADAS) software that was developed and is operated by OeKB is used for the handling of time-critical processes from offer submission to allocation.

You can find more information about the government bond auctions on our **website**.

The year 2021 saw the continuation of the pandemic-related crisis that impacted 2020, with corresponding effects on the financing needs of the Republic of Austria. The projected government bond issuance for 2021 of €40 billion roughly corresponds to the financing needs of the previous year. Money market financing of €20 billion was projected for 2021 as well. A total of ten government bond auctions were held in 2021 along with 30 syndicated issues and 16 releases of government bond holdings for total issuance of €38.8 billion through to the end of the year. The employees of OeKB Capital Market Services were also able to handle these successfully via remote working.

OeKB has used blockchain technology for the purposes of data notarisation in Austrian government bond and ATB auctions since October 2018. This notarisation service documents the authenticity of the reports sent to the auction participants, thus ensuring maximum data security. Notarisation by means of blockchain technology is a supplementary support process for the auction procedure.

At the end of every year, the Austrian Treasury (OeBFA) announces the expected issuance volume of Austrian government bonds and the auction calendar for the coming year. The Austrian Treasury (OeBFA) has announced financing needs of €60–65 billion for 2022, which will include around €40 billion in government bond issues. The issues are generally held monthly. Besides being issued through auctions, bonds are also issued through a syndicate of banks.

Furthermore, OeKB acts as the paying and calculation agent for government bonds of the Republic of Austria.

## Legal Entity Identifier (LEI)

As a service partner of one of the world's largest LEI registration agents, WM Datenservice, OeKB reviews LEI applications from Austrian companies and funds, providing this agent with an experienced contact in Austria. OeKB currently manages around 18,000 LEIs of Austrian applicants and entities. WM Datenservice manages some 155,000 LEIs, and roughly two million LEIs have been assigned worldwide to date. The increasing use of the LEI in reporting underscores the growing importance of this identification number.

You can find full information about LEI issue on our [website](#).

## Issue calendar and prospectuses

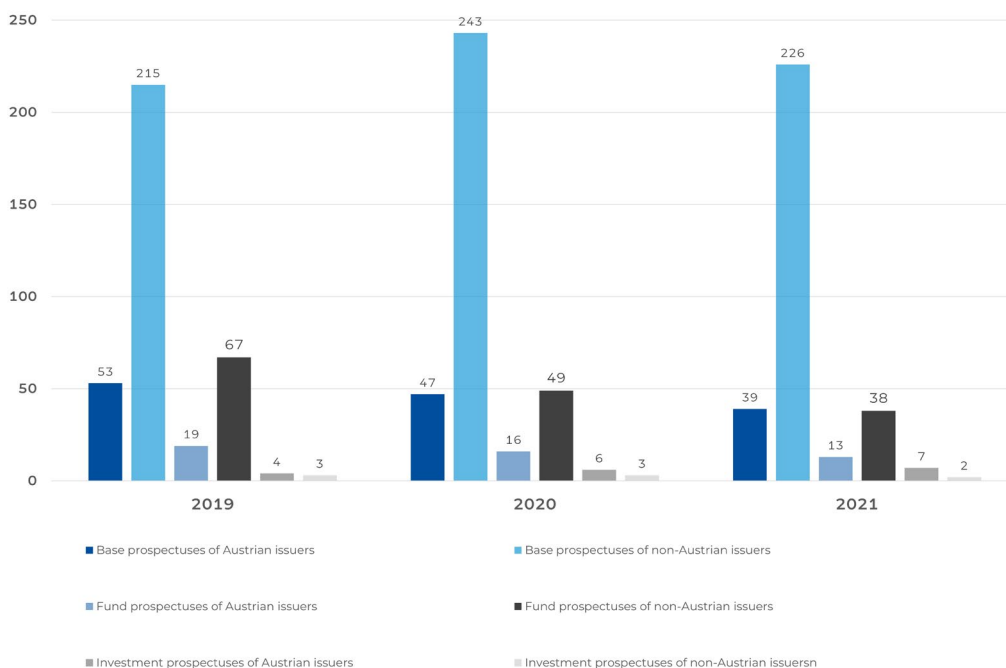
OeKB is a notification office pursuant to §23 of the Capital Market Act and is responsible for the issue calendar, among other things. This contains all planned public and non-public issue operations in Austria. The issue calendar also allows the future capital market to be assessed and has proven to be an important source of information for the capital market.

You can find the issue calendar and prospectus documentation on the [my.oekb.at](#) customer platform.

The notification office publishes the prospectus documents (i.e. prospectuses, amendments to prospectuses, registration forms and amendments to them) that have been approved by the Financial Market Authority (FMA) and submitted to the Austrian authorities on or after 21 July 2019 under "Prospectus Documentation" on the my.oekb.at customer platform. These documents are no longer filed in physical form. Copies of the filed prospectuses according to the Capital Market Act (KMG), Investment Fund Act (InvFG), and Real Estate Investment Fund Act (ImmoInvFG) can be obtained for a fee upon request.

You can also view a list of investment prospectuses and investment supplements filed with the notification office on our [website](#).

## Number of filed prospectuses for financial instruments offered in Austria



### Notices and calculations for investment funds

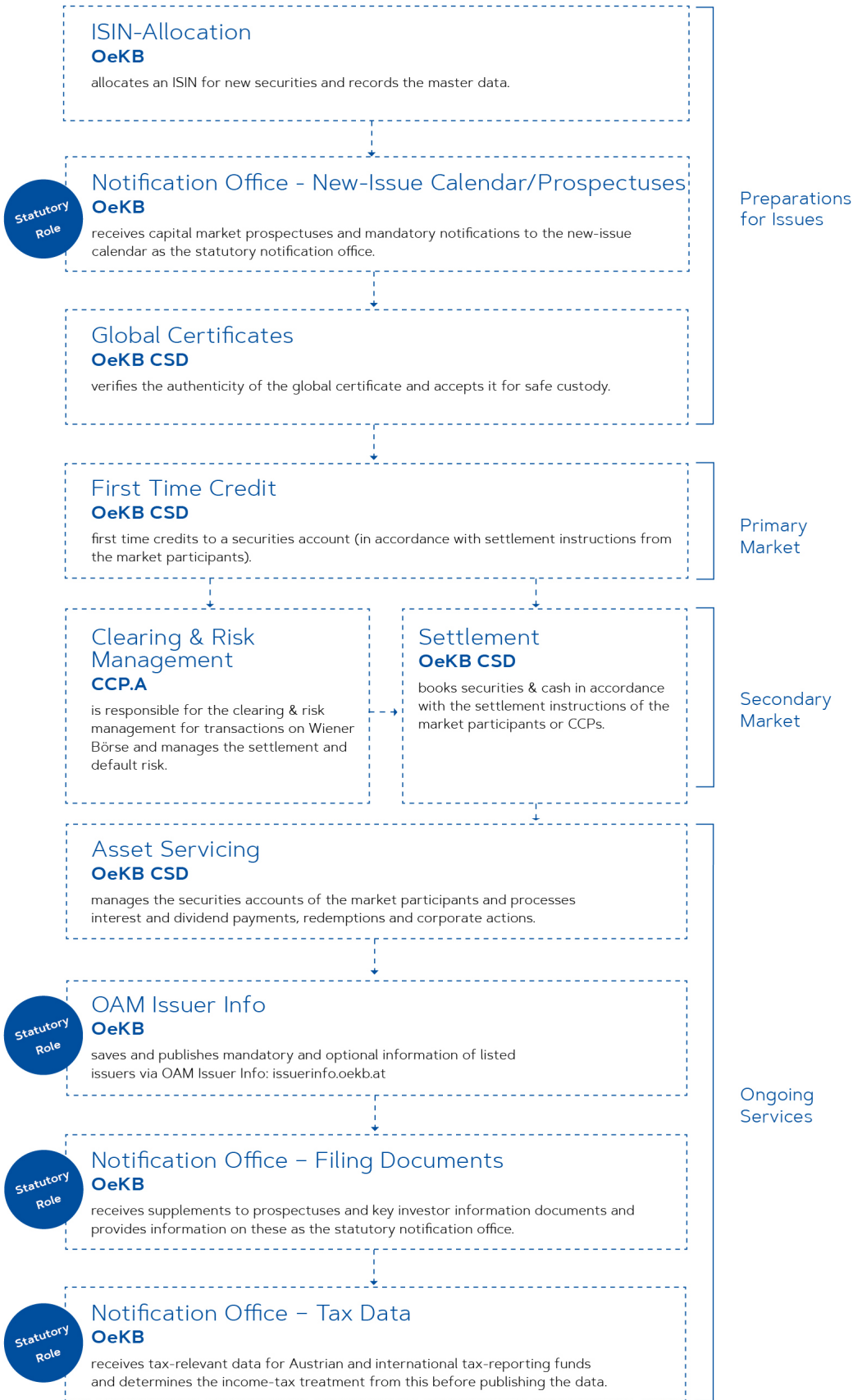
As the notification office, OeKB accepts tax-relevant data on funds. These are used to determine the tax treatment of the funds. These data are published on my.oekb for the exact calculation of the capital gains tax and forwarded to the banks through interfaces so they can remit the capital gains tax. Tax-relevant data were submitted to OeKB for around 50,600 domestic and foreign funds and the associated tax treatment calculated in 2021.

To expand the sustainability criteria in the categorisation data of the Austrian funds, we contributed to the discussion process of the Association of Austrian Investment Fund Management Companies (VÖIG). Since the middle of November 2020, we have been collecting sustainability data on Austrian retail funds. The criterion of “ESG incorporation at product level” shows whether a fund pursues a sustainable investment strategy. If this is the case, further criteria are specified: exclusion, ESG integration, best-in-class/positive screening, sustainability-themed investment, impact investing, sustainability fund according to UZ49, EU Ecolabel sustainability fund, sustainability fund according to other sustainability label, and SFDR disclosure. This sustainability information is published at the fund level in a separate tab on the my.oekb customer platform.

### The OeKB bank group over the life cycle of a security

OeKB Capital Market Services and the OeKB subsidiaries OeKB CSD and CCP.A offer highly specialised services at every stage in the life cycle of a security. We have been commissioned by the federal government to offer part of these services, and we also independently develop infrastructure services that are attractive alternatives to proprietary developments for capital market participants. This boosts efficiency and cuts the costs of our customers’ processes.

Our innovations are driven above all by the requirements of our customer base, suggestions from our employees, and the advancing harmonisation of the European internal market for securities. When refining our services, we collaborate closely with the Vienna Stock Exchange and the participants on the capital market and coordinate with the Federal Ministry of Finance (BMF), the Financial Market Authority (FMA), and Oesterreichische Nationalbank (OeNB).



## OeKB CSD GmbH

OeKB CSD GmbH (OeKB CSD) is a 100% subsidiary of OeKB and acts as the central depository of transferable securities in Austria. The customers of OeKB CSD consist primarily of banks and issuers. It conducts its business in close cooperation with the Vienna Stock Exchange and CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH (CCP.A).

GRI 102-2, 6  
GRI 103-1, 2, 3

OeKB CSD draws on its expertise to support the legislative process and the implementation of EU Directives. It provides infrastructure for capital market transactions and thereby supports Austria as a business location.

You can find more information about all services and tasks on the [OeKB CSD website](#).

Simple and reasonable financing is offered to Austrian companies via the capital market within the legal framework. This supports the competitiveness of Austrian companies in a globalised environment. At the same time, a functioning domestic capital market secures highly qualified jobs.

### Notary services and safekeeping

Taking delivery of securities into the safekeeping and custodianship of OeKB CSD and the registration in OeKB CSD's IT system are a precondition for being able to settle securities transactions electronically.

Collective custody offers the banks that hold deposits at OeKB CSD a high level of efficiency and security in the safekeeping of securities, thereby saving them time and reducing costs in their in-house securities account business.

OeKB CSD vault transactions	2021	2020
Receipt of physical certificates	806	1,209
DTG (digital) receipt	7,652	9,523
Delivery	5,424	8,442
Increase of global certificates (digital)	62,120	55,495
Reduction of global certificates (digital)	41,553	39,118
<b>Total</b>	<b>117,555</b>	<b>113,787</b>

			31.12.2021	31.12.2020
Securities with a nominal value in EUR millions		Issuer CSD	391,991	347,129
		Investor CSD	9,123	11,353
Unit-listed securities	Market value in million euros	Issuer CSD	306,399	267,806
		Investor CSD	1,739	1,602
	Units in millions	Issuer CSD	7,748	7,524
		Investor CSD	277	363
Number of securities categories		Issuer CSD	14,400	14,074
		Investor CSD	1,319	1,269
Number of account holders		Domicile:		
		Austria	46	50
		Domicile:		
		Issued or originated outside Austria	26	24

The number of securities categories held as an issuer CSD came to 14,400 at the end of the year (2020: 14,074).

## Settlement

A transfer effected by book entries on deposits at OeKB CSD replaces the movement of physical securities certificates. The TARGET2 Securities platform (T2S) facilitates the harmonised settlement of securities transactions in central bank money throughout Europe. This eliminates barriers in cross-border settlement and increases security and efficiency.

## Intra, external, cross, and physical transactions

Month	2021	2020
January	147,162	130,608
February	149,155	128,700
March	178,472	189,107
April	147,334	137,386
May	147,274	122,524
June	148,432	142,202
July	148,054	134,917
August	143,954	120,924
September	155,912	135,624
October	142,543	136,486
November	166,602	156,128
December	160,884	151,032
<b>Total</b>	<b>1,835,778</b>	<b>1,685,638</b>

OeKB CSD processed more than 1.6 million intra transactions in 2021, 8.8 per cent more than in 2020. This equated to a settled volume of €626 billion for securities with a nominal value, an 18.3 per cent increase over 2020, and a 57 per cent year-on-year increase in the volume of unit-listed securities to a market value of €262.22 billion.

### Asset servicing

OeKB CSD does all the administrative work that can arise in the course of a complete securities cycle for the national and international securities placed in its safekeeping. This includes the redeeming of due securities, such as coupon payments and redemptions. Redemption of maturing claims in 2021: 9,409 cases (mainly for earnings payments). This figure only pertains to securities held in the vault.

### Current developments in 2021

Last year was again impacted significantly by the coronavirus pandemic. Increased settlement and issue volumes had a positive effect on the operating results.

The continued low interest rates combined with the COVID-19 pandemic had a positive effect on issuance, share prices, and settlement volumes on the Austrian capital market again in 2021, which also boosted the operating results of OeKB CSD. A key milestone for the digitalisation of the issue of Austrian securities was the creation of a legal basis for the “digital global certificate” in an amendment of the Securities Deposit Act.

The 3i (3 Issuer CSD) project for the digitalisation of notary life cycle management on the basis of the de-materialised global certificate that has been provided for in the Securities Deposit Act since the first quarter of 2021 was continued. This is an important step towards the elimination of paper and is expected to be technically implemented with the conclusion of the 3i project in the second quarter of 2022.

## Energy Market Services

Since the Austrian energy market was liberalised, OeKB has been commissioned to conduct financial clearing, risk management, and credit rating services by the following companies as a central and neutral agency:

- A&B Ausgleichsenergie & Bilanzgruppen-Management AG
- AGCS Gas Clearing and Settlement AG
- APCS Power Clearing and Settlement AG
- EXAA Energy Exchange Austria
- OeMAG Abwicklungsstelle für Ökostrom AG

Our clients are active in the energy market in the provision of balancing energy, promoting green electricity, and as an exchange. The financial clearing is handled by OeKB and covers the processing of the payments between our customers and their counterparties, which are participants in the energy market. This entails payment processing, the requisite postings, and the generation and dispatch of the records. For the green electricity settlement agent, OeKB handles the payout of tariff and investment subsidies for green electricity and biomass.

As part of its risk management services, OeKB calculates collateral requirements for covering potential payment defaults by market participants. OeKB manages and holds the collateral pledged to the settlement agents and electricity exchange and realises it according to the requirements of the settlement agents.

During the credit check, OeKB evaluates the economic, legal, financial, and staff situation of the market participant and assigns it to a rating class.

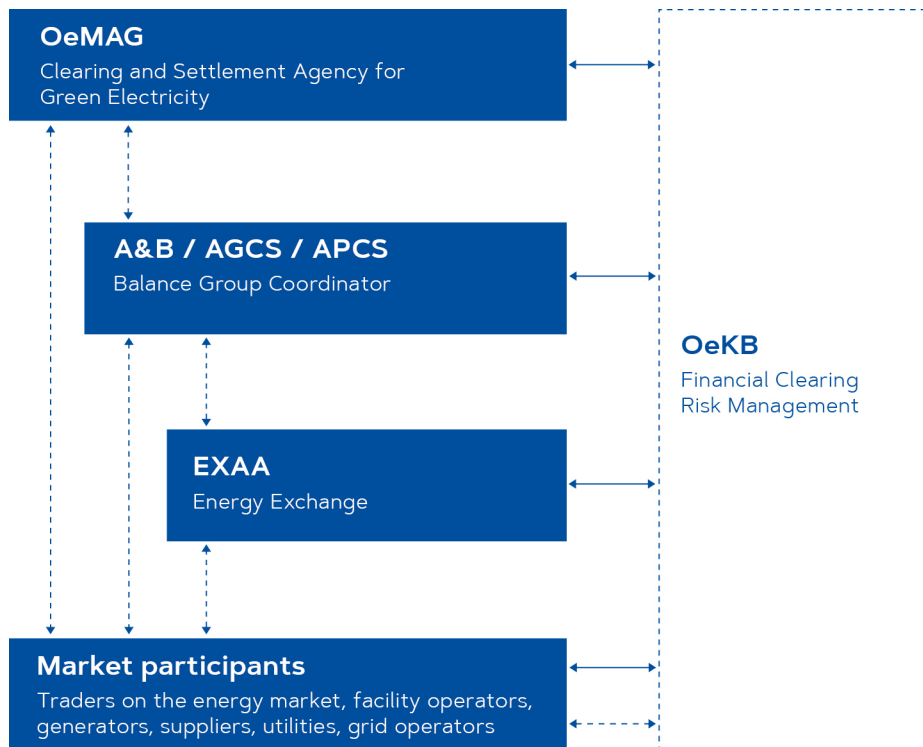
OeKB also offers the management of cash security deposit and settlement accounts for the purposes of transaction processing in the energy market.

OeKB has also been a clearing bank on the exchanges affiliated with European Commodity Clearing AG (ECC) since 2012 and acts as a general clearing member (GCM). ECC is an important European clearing house that handles settlement for a number of energy exchanges. As a GCM, OeKB handles collateral management and financial spot transaction clearing on selected energy exchanges for non-clearing members (NCM) of the ECC. In addition to clearing for gas and electricity products, OeKB has offered the procurement of national emission certificates through the German national emissions trading scheme (nETS) as a GCM since 1 November 2021.

GRI 102-2, 6  
GRI 103-1, 2, 3  
GRI 203-2  
You can find more information under **Energy Market Services** on our website.



### Smooth and cost-efficient processing



The settlement agents in the Austrian energy market and their internationally active market participants profit from processing by OeKB. Cost-efficient and secure processing benefits all consumers in the end. And the environment benefits from an attractive promotion system for a sustainable energy system, which OeKB also helps to drive forward.

### Current developments in 2021

Over €1 billion in green electricity subsidies was paid out for OeMAG in 2021. With the market coupling auction introduced in July 2019, EXAA also offers its trading participants access to the single European day-ahead market. As a partner of EXAA, OeKB ensured efficient risk management and secure payment processing until clearing was taken over by the OeKB subsidiary CCP.A.

## Tourism Services



“Courage and confidence must be at the centre of our thinking now more than ever, and these qualities must also shape the tourism promotion of the future. The development of sustainable services and the showcasing of special regional features when marketing offers are not only a booking criterion for guests, but also indispensable for a sustainable sense of community in tourism as a leisure-time pursuit and working field. The goal must be to make our tourism industry fit for the future, to build resilience, and to create a shared living space for locals, guests, and employees.”

**Wolfgang Kleemann, Managing Director of ÖHT**

The Austrian tourism and leisure industry is a dynamic sector that generates substantial impetus for the entire economy every year. The industry is a key driver of the Austrian economy. Our tourism operations make massive investments in quality improvement and structural optimisation measures, thus boosting their national and international competitiveness and significantly increasing regional value-add. The importance of the Austrian tourism and leisure industry for our prosperity was made painfully clear during the coronavirus pandemic.

GRI 102-2, 5, 6  
GRI 203-1, 2  
FS1, FS5, FS7, FS8

The OeKB bank group offers a wide range of services to assist tourism and leisure industry companies in their growth and in maintaining their competitiveness. Österreichische Hotel- und Tourismusbank GmbH (ÖHT) has been the national contact point for promotion and financing in the tourism and leisure industry since 1947. The ÖHT team with 58 employees in total handles the tourism promotion measures of the federal government on behalf of the Federal Ministry of Agriculture, Regions and Tourism (BMLRT) Its promotion products range from cash grants and guarantees to subsidised loans. OeKB provides tailored financing for lodging operations with a high proportion of foreign guests.

You can find an overview of the tourism services of the OeKB bank group on the [OeKB website](#).

ÖHT is the only entity that is simultaneously a promotion agency and bank for the tourism and leisure industry. Our services go beyond offering standardised financing and promotion products. This is crucial under the current regulatory framework, which will become even more stringent as time goes on, and protects the tourism industry against financing bottlenecks. ÖHT has thus been a reliable and key partner for the industry for over 70 years, helping to shape and support the sector with its comprehensive range of responsibilities for decades.

You can read all about ÖHT on its [website](#).

The coronavirus crisis is a massive burden on the Austrian tourism industry, but every crisis also brings opportunities. ÖHT focused on providing a balanced mix of special funding and based the broad investment programme on the objective of ensuring and increasing operational liquidity, making businesses fit for the future, and placing a particular focus on increasing quality in the areas of sustainability, digitalisation, and regionalisation as well as on accounting for the changes in guest behaviour in the wake of COVID-19.

Activity concentrated on the investment promotion measures of ÖHT, which are aligned with the core needs of the Austrian leisure and tourism industry. The tourism industry exhibited an encouragingly high willingness to make investments despite the COVID-19 pandemic. ÖHT was able to surpass all previous financing volumes in 2021, and managed investments worth €887 million.

The gradual opening that began in May 2021 allowed the tourism industry to finally enter an uptrend after many establishments had been closed for nearly 16 months. To make the best possible use of this phase of the upswing, Tourism Minister Elisabeth Köstinger launched the “Let’s go – it’s time for a comeback in Austrian tourism” process on 29 April 2021. Together with experts from throughout the industry, including representatives of ÖHT, measures were discussed for strengthening Austrian tourism over the long term in four comeback talks.

### COVID assistance package for tourism

The Austrian tourism industry has been massively affected by the coronavirus situation. This means that we are called upon to stand by the industry in these difficult times and to provide rapid, unbureaucratic help.

You can find out more about the extensive COVID assistance from ÖHT on its [website](#).

The Federal Ministry of Agriculture, Regions and Tourism set up a range of measures together with ÖHT. These consist of collateral for bridging financing from main banks in the form of ÖHT guarantees, and for some products also the coverage of the one-time processing fee and guarantee fee. Because under the current conditions, it is difficult for banks to extend loans to tourism operations that are being affected by the coronavirus when the businesses cannot offer suitable guarantees or collateral. And this is exactly what our emergency assistance addresses. ÖHT extends a federal guarantee to applicants as security for new bridging loans (overdraft facilities). The COVID-19 100 per cent guarantee is a promotion model that guarantees the full coverage of bridging financing of up to €500,000 by the federal government for a term of five years. The primary objective of these measures is to make it easier to obtain 100 per cent guarantees and especially to make it possible for the client banks to actually extend the guaranteed loans. Ultimately, this is intended to make a key contribution to ensuring the competitiveness of the affected Austrian tourism companies and to stabilising the level of employment in the Austrian labour market.

You can read more about the changes in measures in the [2020 activity report](#) of ÖHT.

The COVID-19 guarantees are flanked by further COVID-19 promotion models such as protection for event organisers. A total of €300 million is available for the hard hit conference and event industry to significantly mitigate potential financial damages resulting from the need to cancel an organised event due to COVID-19. The outdoor dining area initiative for restaurants was aimed at modernising such areas, creating additional seating, and making them more attractive, and was met with enormous demand. The insolvency protection offered to providers of flat-rate travel services, a limited-time guarantee model for customer funds that must be protected, prevented imminent market failure for the mandatory service provider coverage. Because of COVID-19, the development of the new promotion criteria guidelines for 2021 and beyond has not yet been finalised. The implementation of the focuses contained in Plan T before COVID-19 for rural restaurants, business takeovers, digitalisation, and the development of regional lead businesses is still a high priority for ÖHT.

It has been possible to apply for these special promotion programmes digitally since the beginning of 2021.

#### ÖHT insolvency protection

This programme prevented the prohibition on operation that would have applied to the affected companies starting on 1 January 2021 by providing guarantees for the mandatory insolvency protection for travel organisers and hotels through its package offers. These guarantees are covered by a separately allocated €300 million guarantee framework.

A total of 179 applications were approved. ÖHT is working together with the Federal Ministry for Digital and Economic Affairs (BMDW) and the BMLRT on finalising the basis for offering the insolvency protection in 2022 as well.

#### Event protection scheme I and II

Events and trade fairs of all kinds play a key role for tourism in Austria and are thus a cornerstone of the overall tourism ecosystem. In order to provide the event organisers with the necessary planning security, two protection schemes for events were designed that run until the end of 2022 and have a total allocated volume of €300 million. This provides compensation for financial damages incurred from cancellations or significant event restrictions stemming from COVID-19. Events that fall under protection scheme I will receive 90 per cent of the suffered financial damages in the event of a COVID-19-related cancellation or significant restrictions, up to a maximum of €2 million, in the form of a grant. Protection scheme II is aimed at large-scale events and offers an 80 per cent compensation rate up to a maximum of €10 million.

A total of 1,051 applications were approved.

#### Outdoor dining area initiative

The creation of new outdoor dining areas and the improvement of existing outdoor dining areas was the focus of this limited-time ÖHT promotion campaign. Targeted and extensive support was provided through one-time grants of up to 20 per cent of the eligible investment costs. All investments needed to create an attractive outdoor dining offering were eligible – as well as ancillary measures such as facade decor, umbrellas and awnings, and the creation of barrier-free access as well as supplementary investments implemented and paid after the application date and completed before 31 December 2021.

A total of 2,108 applications were approved.

## Excerpt from the ÖHT product range

### ERDF European Regional Development Fund

Österreichische Hotel- und Tourismusbank also acts as the intermediary funding agent for tourism promotion for four provinces (Carinthia, Salzburg, Tyrol, and Vorarlberg) in the context of applications for subsidised loans. This especially includes extensive consulting before application filing and assistance with meeting the minimum requirements for the project application, the actual project review and financing consulting, and the verification of the use of the funds until payout from the ERDF (European Regional Development Fund). Projects for ERDF funding are selected based on general and measure-specific criteria. Considering the interdisciplinary issues of sustainability, equality of opportunity, and non-discrimination in the implementation of projects are binding criteria for ERDF project selection. Barrier-free access for persons with disabilities is also an important consideration for planned investment projects. Every project that receives funding from ÖHT must first meet the formal exclusion criteria, and is then assessed on the basis of quantitative and qualitative criteria.

### ERP loans

The ERP (European Recovery Plan) fund contributes to structural improvement in the Austrian economy through specific direct economic promotion measures. According to the ERP Fund Act, its purpose is to facilitate the expansion, rationalisation, and productivity of the Austrian economy, especially by supporting and promoting manufacturing and goods exchange. Supporting technologically demanding projects provides impetus for innovation, sustainable growth, and employment. An advantage of the financing provided by ÖHT is the steady low interest rate. The investment must be capitalised as a fixed asset. The economic impacts of a project are evaluated based on the aspects of innovation, growth/employment, environmental relevance, and social effects (diversity).

### TOP investment grant

The goals of the TOP investment grant are maintaining the competitiveness of the companies in the tourism and leisure industry, especially by offsetting diseconomies of scale, improving the tourism offerings, and promoting the extension of seasons. Another goal is preserving jobs. The TOP investment grant is a one-time cash payment of up to 5 per cent of the eligible project costs. The investment focuses are quality improvement; company scale optimisation, reorientation and also new construction under certain circumstances; construction or improvement of tourism infrastructure; construction or improvement of staff lodging and other employee facilities; environmental and safety-related facilities, barrier-free access, energy conservation measures, and business acquisitions. The investment focus for environmental and safety-related facilities also includes investments for reducing the consumption of energy and potable water. Investments for optimising internal processes to improve economic and environmental sustainability are also eligible, as are investments that enable barrier-free access to tourism services.

You can find full information about the varied product range of ÖHT on its [website](#).

## Plan T – Master Plan for Tourism

Plan T – Master Plan for Tourism was developed in a broad engagement process with experts, entrepreneurs from the tourism industry, and representatives from other industries. The core of the one-year strategy process was formed by nine workshops held with over 500 participants across Austria from October 2018 to January 2019. The BMLRT's resulting Plan T – Master Plan for Tourism that was presented in the spring of 2019 is intended to lay the groundwork for federal tourism policy in Austria for the coming years. It sets the cornerstones for the sustainable advancement of tourism in Austria and is intended to provide guidelines for political decisions at all levels and for allocating the EU funds for the coming period in Austria. It is important to ensure that sustainability in all its aspects drives future tourism policy. This master plan is supplemented by an annual action plan that contains concrete implementation steps and that allows rapid reaction to changes in this dynamic environment. The role of ÖHT was strengthened and its importance as a know-how partner for the tourism industry was underscored in Plan T. The goal of Plan T is nothing less than making Austria the most sustainable tourism destination in the world.

You can download Plan T – Master Plan for Tourism from the [BMLRT website](#).

## Lighthouse funding

Together with the Federal Ministry of Agriculture, Regions and Tourism, ÖHT launched a lighthouse funding programme on the topic of “sustainability and resilience in tourism” in October 2020. The reactions and analyses of the 2020 and 2021 tourist seasons show that especially sustainable and low-impact forms of tourism became more important for guests in times of the sustained pandemic. Thus, the 2020 call placed the spotlight on the search for project ideas that focus on the sustainable and resilient development of destinations and businesses. Project applications were accepted until the end of July 2021. Of the more than 30 submissions and 24 finalists in the technical assessment, the jury meeting on 12 October 2021 selected eight projects based on their innovative underlying idea and charisma. These projects covered a broad spectrum of topics. Some were cooperation projects ranging from sustainable regional tourism development to the creation of a cooperative employee strategy while others were projects by individual businesses ranging from the display of artworks to individual investments in sustainable product design and an improved marketing presence. The eight winning projects will receive around €1.3 million in support for the implementation of their innovative and sustainable concepts. The projects were presented to the public and showcased for the first time during the Knowledge Landscape event at Weissensee on 15 October 2021.

You can read more about the lighthouse projects on the [ÖHT website](#).

### Current developments in 2021/2022

The management of ÖHT was increased from two to three persons in 2022. Matthias Matzer has bolstered the management team since early January 2022. Prior to this position, he was the head of the International Business investment finance unit at Raiffeisen Bank International (RBI). Martin Hofstetter remains the director of risk oversight while Wolfgang Kleemann is responsible for the orderly transfer of the risk origination agendas and for the special topics of tender invitations and new guidelines as the general director. The temporary expansion of the executive team is intended to ensure the continuity of management in this transition phase and in light of the extraordinary challenges.

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## Our responsibility towards our employees

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Our past analysis of trends and developments in the areas of collaboration and leadership have helped us to successfully master the crisis conditions in 2020 and 2021. The New Work programme that has been pursued through a wide range of activities since 2018 prepared us well for this challenge, enabling us to seamlessly provide the support measures and services that are crucial for the Austrian economy in the coronavirus crisis. For all the challenges that crisis and cultural change place before us, we also see numerous opportunities. Companies that succeed in offering a diverse, interesting, and engaging work environment while creating a good work-life balance have a distinct advantage in recruiting suitably qualified employees. Our human resources policy is based on long-term cooperation with our employees, high standards in training and education, and social measures that allow for an outstanding work-life balance.

GRI 102-15  
GRI 103-1, 2, 3  
GRI 401-1, 2

In order to successfully counter current challenges such as a lack of qualified workers, digital disruption, and cultural change, companies need agile teams and a new understanding of leadership. To this end, we have developed leadership principles that are based on the core elements of leading from the middle, cultural values, and leadership aspects.

You can read more about our leadership principles in the “Competencies” section of this report.

Our HR strategy for the years 2020 and 2021 also addresses these focuses. Key topics are the promotion of digital competencies, inter-generational cohesion within the company, and the development of a new leadership approach. Employer branding, knowledge management and transfer, the promotion of talents and high performers, and gender, diversity, and inclusion are further strategic focuses.

## Our promise as an employer

### “workandfamily” audit certificate

We have held the “workandfamily” audit certificate since 2006. Oesterreichische Entwicklungsbank AG (OeEB) has been included in the auditing process since 2018. The “workandfamily” audit actively involves employees and helps to continuously improve the work environment in the OeKB bank group in a targeted manner. Measures that were implemented in the past years and that have become part of our working world include:

WEP 2, WEP 3

GRI 401-2, 3  
GRI 403-3, 4, 6, 7

- Ongoing, comprehensive training and development in Austria and abroad,
- Flexible working time models, telework, and sabbaticals,
- Company daycare centre and holiday care for school-aged children,
- Health promotion measures at the workplace such as expanded check-ups, immunisation campaigns, physiotherapy, massages, and yoga,
- Employee assistance programme,
- Occupational re-integration programme for employees after extended illnesses,
- Special presentations on psychological health,



- Organisation of common sports and cultural activities outside of work from games such as table tennis, football, squash, tennis, and volleyball to theatre performances and guided tours of exhibitions.

We defined the following focuses for areas of action in the future during the re-auditing process in 2021:

- Knowledge transfer in hybrid teams and strengthening social interaction in virtual teams,
- New Work and the workplace of the future,
- Improving the onboarding systems through buddies,
- Repeat of the 270-degree feedback at the managerial level, taking the topic of work-life balance into account, and support for the feedback process,
- Mandatory workshops for managers on the topic of “changes in leadership culture”,
- Evaluation of the health promotion measures taking the aspect of increased decentralised work into account.

### **In-house job portal**

The in-house job portal is a good place to find out about vacant positions. Colleagues looking for a change can embark on a new path in-house, thus preserving their experience and know-how for the group. Management personnel are selected in a multi-stage potential analysis procedure to ensure that well founded and objective decisions are made. Well trained employees who are looking for new professional challenges can find new and interesting opportunities within the group. We expanded the “expert” career path as an offering for experts and also introduced the role of a purely technical manager (so-called team leads). The job satisfaction level of the OeKB bank group’s employees is evident not just from the low turnover rate, but also from the high employee recommendation rate.

### **Employee restaurant**

Due to the coronavirus crisis, the employee restaurant that was operated by Eurest had to close in the middle of December 2020. The company Gourmet has been cooking for us since August 2021. We are particularly pleased that part of the Eurest crew could be taken on. The kitchen staff places a particular focus on regionality, seasonality, and fresh ingredients.

We are planning to use the restaurant as an internal open space. It is to be transformed from a pure place to eat to a centre of pleasure and communication. Meetings and workshops can be held here outside of the meal times – between 8:00 and 11:00 and starting at 14:00. The WiFi coverage in the dining hall and cafeteria was improved accordingly so that remote work is possible here without limitations.

## Our social contribution in the labour market

The relationship with existing employees is just as important to us as becoming known to potential applicants as an attractive employer. The OeKB bank group offers vocational days for secondary school pupils, mandatory job placements for students from universities of applied science, and general placements during the holiday months. In this way, we wish to make a social contribution to training young people. In September 2020 and August 2021, we had the opportunity to fill an internship position with a person with a disability. The collaboration went very well, and we will be continuing this offer. We also see our corporate volunteering programme as an opportunity to make a contribution to the development of young people. As part of cooperative arrangements, our employees are also active as lecturers and speakers at universities of applied science and the Vienna University of Economics and Business. We also place image videos on recruiting platforms so that interested persons can get a solid impression of us as an employer.

## Measures during the 2020 and 2021 crisis years

Our company daycare centres were always open to care for the children of our employees during the 2020 and 2021 crisis years. We shifted the sports programme into the digital space as far as possible. Since autumn 2021, the events have again been held in our sports centre and also online. We were also able to offer our employees flu vaccinations. A large number of employees used the offer to arrange COVID-19 vaccination appointments through OeKB as part of the City of Vienna's company vaccination programme. The works agreement on remote work was supplemented with a works agreement on working from home and adapted to the current legal regulations. We extended the additional day of special paid leave to care for immediate family members not living in the same household until June 2022.

We employed a new instrument, the Pulse Check, during the increased hours worked from home in 2020 and 2021. We conducted a total of seven #OeKBPulseChecks to ask how the OeKB, OeEB, and OeKB CSD employees are doing while working from home, if they feel that they are given enough information, whether communication and collaboration in the team and with supervisors is meeting their expectations, and much more. The results were then published on the intranet.

### WEP 2

Job offers for internships can also be found under Jobs and Careers on the [OeKB website](#).

You can read more about the corporate volunteering programme in the "Our responsibility for society" section.

Visit the "Diversity and inclusion" section to read more about our diversity management activities.

## New Work



“Our goal is to develop increasingly better solutions for our customers. In addition to digitalisation, innovation, and sustainability, the good relationships within our teams and with our customers are a decisive success factor.”

Jutta Leitner, Marketing and Corporate Communications

GRI 103-1, 2, 3

We are living in a time of radical change, a trend that has been amplified by the climate crisis and coronavirus pandemic. We approach change proactively in OeKB instead of just reacting or even falling behind. We want to recognise and use the potential of change as an opportunity for our business, our customers, and Austria as a place to do business.

GRI 103-1, 2, 3

The coronavirus crisis has confronted us with new challenges in daily collaboration and in the digital handling of our business processes. Thus, the decision taken in recent years to place a focus on this new manner of working proved to be correct and important. We were well prepared for the change.

The New Work programme is now about further improving upon what we have achieved. Five topics play a central role here:

### New ways of working together

The manner in which we work together and the success factors are undergoing substantial change. Flexible and interdisciplinary cooperation has become decisive for viable solutions. Connections across department boundaries, work in projects, and agile teams are becoming more and more important. And we also must often deal with spatial distance due to the increased time spent working from home.

This requires new skills, new methods of working together, and a management style that matches. The increasing complexity and ambiguity of our operating environment means that managers can provide less technical input than before, and more and more decisions are being made in teams. Leadership is based on more of a partnership, advisory approach and less of a strict hierarchical approach than before. Leaders are called upon to provide orientation and create a suitable framework for self-responsibility. This leadership approach is also enshrined in our leading from the middle principles:

- Responsibility and decision-making competencies are broadly distributed.
- Common goals and values count more than traditional hierarchies.
- The vision and mission are clearly defined and communicated, but there is great freedom in their implementation.
- The manager works on equal footing in the middle of the team and plays a strong supporting and coaching role.

## Sustainability

The sustainability strategy is a key aspect of New Work. We must take a critical approach to future topics to remain successful in our core business activities over the long term and to live up to our social responsibility. Climate change, resource scarcity, and sustainable finance are key challenges, but also harbour equally great opportunities.

The sustainable finance activities that we launched in 2019 were successfully continued with the issue of the second OeKB sustainability bond.

You can read more in the “Sustainable finance” section.

We set a focus on diversity and inclusion in 2021. We revised our diversity policy and defined a broad set of concrete measures for the implementation strategy. Among other things, we are taking targeted measures to increase the share of women in managerial positions in the OeKB bank group to 40 percent by 2025.

WEP1, WEP 2, WEP 4, WEP 6

You can read more in our “Diversity and inclusion” section.

Our ThinkTank event was also dedicated to diversity and inclusion. Johannes König, leadership and inclusion expert, gave a keynote speech on “Inclusion – a question of opportunities and resources and the key to agility?”. Two webinars covered the topic of leadership: “Leadership Y and Z” and “Self-Leadership in OeKB/Leading from the Middle”.

We placed an additional focus on the implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD core team that was founded in the OeKB bank group in 2020 has been moving forward with these efforts since then.

You can find detailed information in the “Climate-related financial disclosure” section.

## Digitalisation

The coronavirus crisis clearly showed how important digitalisation is for competitiveness in the business world. We believe that it is crucial to recognise and use the options provided by highly networked, interactive information and communication technologies. This pertains to the manner in which we work as well as to the refinement of our services and the development of new products. The in-depth evaluation of the opportunities and challenges of digitalisation is a matter of course for us.

The implementation of our process and project management structure on the basis of our process and digitalisation strategy allows us to identify optimisation and digitalisation potential and transparently reports its application. Operational excellence and the needs of our customers are the focus in this.

One of the most important projects in OeKB is the further development of our my.oekb customer platform. Existing services are to be expanded and new services developed through a variety of current and future projects. The holistic customer experience is also to be improved through the use of modern collaboration technologies, digital aids, and the optimal combination of personal contact and digital collaboration.

## Future Office

We began converting our office spaces to the Future Office concept in 2019. This new concept is aimed at promoting networking, providing space for creativity, and advancing the digitalisation of our work processes. This creates the ideal framework for the various new forms of collaboration. Traditional workplaces are being replaced in part with rooms for projects, interaction, and focused work, as well as zones for brief rest phases. Desk sharing is a core element.

We installed a pilot Future Office area on the fourth storey of the OeKB building on Strauchgasse and began operating it in 2019. At the end of June 2021, the conversion to the Future Office was completed on the entire fourth storey. In addition to the Organisational Development and Facility Management department, employees of the Accounting and Financial Control, Risk Controlling, and Export Services Products units have also relocated to the converted space. The colleagues drew up rules and tips in digital workshops and codified them in an office policy so that everyone can work smoothly in the Future Office. Phase two of the project was kicked off in January 2021. In this phase of the project, the second storey will be converted to the Future Office standard for the Export Services departments.

## Innovation

Innovation is becoming an increasingly crucial success factor in day-to-day business. The innovation management system that was launched at OeKB in 2017 is a commitment to actively addressing and promoting innovation within and outside of the group. The innovation management team generates, supports, and accompanies innovative ideas and solutions with the mission of modernising products and procedures, developing new services, optimising processes, and strengthening collaboration.

The use of digital technologies also allows us to work more flexibly and move forward with creative innovation projects even when working more from home. In this, we re-examine the possibilities of known working methods and test the incorporation of new communication and collaboration tools. This approach plays a large role in our customer-facing projects and in the further development of the customer platform.

You can find further information in the "Innovation management" section of this report.

## Diversity and inclusion



“The benefit of diversity and inclusion lies in recognising and using the potential offered by differences.

Through our clear position on diversity and inclusion, we advocate for acceptance and tolerance in the labour market and are seeking to make a contribution to supporting and promoting diversity in companies – among employees and in recruiting processes.”

**Martina Ganzera-Veraszto, Deputy Head of Human Resources**

For us as the OeKB bank group, diversity and inclusion have long been of eminent importance because they are key sources of creativity and resilience. Our 2017 diversity policy was revised in 2021. It shows our attitude and the implementation strategy. The implementation status is reported regularly to management as part of the sustainability objectives monitoring. Diversity and the associated openness are crucial for ensuring that conventional business risks and unforeseen developments can be addressed effectively. The pandemic made it apparent that not everyone was impacted equally by the crisis, and that we as a society have not yet adequately resolved the issue of gender equality. For this reason, we set an explicit focus here during the past year.

GRI 102-35, 36, 37  
GRI 103-3  
GRI 405-1, 2

WEP 1-7

### Our understanding of diversity and inclusion

We understand diversity to mean the commonalities and differences that we encounter in the OeKB bank group, in our markets, with our customers, and with our employees. Diversity stands for a core conviction of the OeKB bank group: sincere respect, open dealings, and using our diversity to our advantage.

In its activities in different sectors and parts of the world, the OeKB bank group encounters very different ideas about how to live and also different cultures. Diversity factors include gender, culture, religion, sexual orientation, nationality, education level, and also age, different ways of life, and physical or mental disabilities.

For us, respect means valuing these differences, which in turn gives rise to trust, loyalty, and team spirit as well as potential for creativity and innovation. And respect also means that the OeKB bank group also tolerates no discrimination whatsoever.

We apply this attitude of respect every day within the group and in all external dealings, following the principles set forth in our human rights policy.

As an inclusive employer, we contribute to equality of opportunity and the elimination of barriers in society. In the OeKB bank group, inclusion stands for an appreciative, respectful, and mindful attitude towards people with disabilities and chronic illnesses. We are guided by our values in this: responsibility, passion, respect, curiosity, and trust.

## We take action and improve continuously

### Gender

We make all of our personnel decisions based solely on social and technical qualifications and competencies. Our remuneration policy is based on strict gender equality, with the same payment for the same performance. The goal is of course to pay the employees of the OeKB bank group a fair wage in line with the market conditions.

We strive for a balanced composition of the Executive and Supervisory Boards in the OeKB bank group, taking the necessary and different knowledge, skills, and experience into account. To live up to this principle, the OeKB bank group has set a joint target share of women in managerial positions of 40 per cent by 2025. A share of 35 per cent for women on the Supervisory Board of OeKB AG is targeted in the same period.

The traditionally high ratio of female employees in the OeKB bank group was around 55.6 per cent at 31 December 2021. The share of female managers is 33.3 per cent. These figures include all fully consolidated companies. The targeted appointment of women as project managers is planned as part of the promotion programme. At present, 40.5 per cent of the projects are managed by women. We launched a second talent programme with a 50 per cent share of women to promote our future managers.

We are also addressing the gender pay gap. An analysis of the fixed salaries of the OeKB AG employees revealed that the median full-time salary of male employees is 3.2 per cent higher than the median full-time salary of female employees across the company as a whole.

In 2021, OeKB, OeEB, and OeKB CSD also participated in the Target Gender Equality initiative of the UN Global Compact. The programme offers workshops, peer-to-peer learning events, and multi-stakeholder dialogues. We participated in three workshops of the initiative in 2021 and also conducted the WEP (Women's Empowerment Principles) gender gap analysis as part of this. The workshop series will continue in 2022.

OeKB and OeEB are signatories to the Women's Empowerment Principles. The UN Global Compact (UNGC) defined seven principles in collaboration with UN Women and the United Nations Entity for Gender Equality, the so-called Women's Empowerment Principles (WEPs). Using the gap analysis tool mentioned above, companies can determine in which areas there is potential for improvement and what measures can be employed to make improvements. Eighteen multiple choice questions that are based on international good practice examples are answered. The calculation showed that OeKB, OeEB, and OeKB CSD are in the category of improvers with a score of 42 per cent, and thus already recognise the importance of gender equality but must still make progress in the implementation of their policies.

We clearly communicate our values and expectations in terms of equality in documents such as the diversity policy, sustainability strategy, remuneration policy, and code of conduct. Participation in initiatives such as the "workandfamily" audit

You can read more about the goals and measures in the sustainability strategy and in the sustainability programme.

GRI 405-2

You can find more information about Women's Empowerment Principles on the [website](#). You can find details about the gap analysis tool [here](#).

and the Women's Network allow us to fulfil the targeted measures. We do especially well in terms of work-life balance and support for persons raising children.

The focus for improvement will remain on commitment in the community. Here, existing social initiatives are to take greater account of gender equality. In addition to the revision of our donation policy, gender-specific data will also be collected to identify potential vectors for improvement in OeKB.

We have referenced our activities that relate to the Women's Empowerment Principles in the margin notes (WEP 1–7) in this report.

[You can read more in the "About the report" section.](#)

We will continue to invest in a good work-life balance, actively provide support on the path to middle management, and also attract applications for executive positions through transparent requests for applications. We are taking measures including the following to this end:

- Open vacancy notices for managerial positions and objective personnel decisions
- We address all people in our job postings regardless of age, skin colour, disability, religion, gender, sexual orientation, or origin
- Formation of mixed teams and project groups that reflect the staff structure to achieve the best possible results
- Targeted investments and programmes to promote a good work-life balance. We allow remote work, flexitime with no core hours, educational leave, sabbaticals, part-time paternal leave for fathers and mothers; an onboarding programme after longer absences; and subsidised daycare places for the children of our employees in various facilities in the immediate vicinity
- The OeKB bank group has been a cooperation partner in the "Gender and Diversity-Friendly Remote Working Culture" project since the spring of 2021. The goal of this research project of ÖGUT (Austrian Society for Environment and Technology) is to analyse the new challenges of remote work from a gender and diversity perspective and to draw up and implement guidelines that facilitate equal participation opportunities for all. These guidelines are to be applicable for a wide range of companies
- Use of gender-appropriate language in internal and external communication
- We have also taken concrete measures in our core business. Oesterreichische Entwicklungsbank (OeEB) joined the 2X Challenge in June 2021. This global initiative of development banks intends to jointly mobilise USD 15 billion for projects by the end of 2022 with the goal of strengthening the economic position of women in developing countries.

[You can read more about the strategic focus on gender at OeEB in the "Development Financing" section of this report.](#)

## Inclusion

We already addressed fundamental issues of working with employees with disabilities and chronic illnesses in a managerial workshop in 2019.

In 2020, we created a so-called DisAbility Compass with the consulting firm myAbility. In addition to a written survey, interviews were conducted with employees. The result was an analysis of our current status and recommendations for actions on the basis of this status.



In OeEB, a working group addressed the topic of diversity and inclusion under the framework of the Fit2Develop activities in coordination with the core team of the OeKB bank group.

The first measures for the improvement of inclusion in OeKB were implemented in 2021:

- Presentations and innovative formats such as Sensing Journeys helped us to inform and sensitise managers, employees, and customers about the topic of inclusion, to show new perspectives, and to develop a sustainable awareness for inclusion together. Above all, we want to eliminate barriers in the mind and reduce apprehensions
- We gathered our first experiences with hiring an intern who uses a wheelchair in 2020 and 2021. In future, we will offer at least one holiday position to a person with a disability every summer. If employees become disabled during their career with us, it goes without saying that we as an employer will support these colleagues with their new needs
- Our third ThinkTank event in October 2021 was also dedicated to diversity and inclusion. The fact that over 190 persons participated shows that the topics are important and are being addressed at the right time. The event for employees, customers, and partners of OeKB was held in a hybrid form. There were interesting audio and visual inputs on diversity and inclusion, best practice sharing, generation Y and Z, and self-leadership. Among other things, participants learned that a diverse talent pool not only makes organisations more flexible, productive, and resilient during crisis, but also more attractive for employees and customers
- For us, it is important to recognise and use opportunities in all areas to promote the inclusion of people with disabilities. For this reason, we are planning a barrier-free Internet and intranet presence and are seeking to nominate a representative for persons with disabilities at the next Staff Council elections

## Diversity in the OeKB bank group in numbers<sup>1</sup>

GRI 405-1

As at	31.12.2021	31.12.2020	31.12.2019
<b>Total employees</b>	<b>525</b>	<b>523</b>	<b>505</b>
<i>Of whom persons in governing bodies</i>	<i>15</i>	<i>14</i>	<i>19</i>
In full-time equivalents	475	479	458
Average age	45.3	45.6	46.1
Average age of new employees	30.5	31.5	34.2
Average length of service	15.8	15.9	16.4
Sick days per year and full-time employee	6.1	6.9	9.6
<b>Proportion of total positions held by women</b>	<b>55.6%</b>	<b>55.4%</b>	<b>55.8%</b>
Proportion of managerial and supervisory board positions held by women	44.9%	38.8%	39.0%
Share of women among part-time employees	79.9%	84.1%	79.9%
Share of women among employees with permanent contracts	55.7%	55.2%	55.6%
Share of women among employees with temporary contracts	53.8%	60.0%	64.3%
Share of women among new employees	48.9%	56.1%	51.3%
Proportion of managerial positions held by women	33.3%	35.5%	34.8%
Turnover rate excluding retirement <sup>2</sup>	6.3%	4.8%	6.5%
Turnover rate including retirement	9.1%	7.8%	8.2%

<sup>1</sup> Including the fully consolidated companies Oesterreichische Entwicklungsbank AG, Österreichische Hotel- und Tourismusbank GmbH (ÖHT), and OeKB CSD GmbH; including employees assigned to ACREDIA AG.

<sup>2</sup> The turnover rate is calculated as follows: the number of people leaving during the year (excluding retirement) x 100 divided by the average number of employees as at 31 December. Because of the low turnover rate, a breakdown by gender and age group is not sensible. A breakdown by region is not sensible. 99% of the employees work in Vienna.

Following the amendment of the Banking Act in 2018, §29 (4) BWG requires institutions that are of significant relevance to set a target for the under-represented gender in the management body and the supervisory board (including the staff council).

For the OeKB bank group, this applies to OeKB. The Nomination Committee set a target of 35 per cent for the proportion of the under-represented gender in the Supervisory Board (including the Staff Council) and the Executive Board by the year 2025. At 31 December 2021, the proportion of women in OeKB was 41.7 per cent. This proportion is 62.5 per cent at OeEB, 50 per cent at OeKB CSD, and 33.3 per cent at ÖHT. One of the two managing directors is a woman at OeEB and at OeKB. The senior management teams at OeKB CSD and ÖHT are an exception to this.

Awareness for our policy is still actively being cultivated in the Supervisory Board.

The share of employees with registered disabilities in OeKB is 1.3 per cent. This proportion in OeKB CSD is 2.9 per cent. OeEB and ÖHT have no employees with registered disabilities.

Employees with registered disabilities are persons with an officially determined degree of disability of at least 50 per cent. In order to reach our goal of no longer paying any equalisation tax starting in 2025, a proportion of around 4 per cent must be reached in OeKB and the subsidiaries.

## Competencies

Technically and socially capable managers and employees are a fundamental prerequisite for sustainable business and the long-term success of the OeKB bank group. Our world is full of insecurity, ambiguity, complexity, and volatility – something we knew before COVID-19 – but is also full of opportunities. Opportunities for our business and for our personal growth. In order to seize them, we need a productive and constructive manner of working together and contemporary leadership.

GRI 102-8  
GRI 401-1, 2

## Our leadership principles

What ideas and values should leadership be based on? The Executive Board, managers, and interested employees carefully considered this and developed leadership principles in workshops that optimally facilitate our new manner of working together and that make it easier for us to follow our vision and mission statements in practice. Because we believe that leadership is more important than ever for providing orientation and creating a suitable framework for self-responsibility.

GRI 103-1, 2, 3

The OeKB leadership principles consist of three core elements:

- Leading from the middle: Every person is a leader in his or her own area of responsibility. We all lead OeKB together.
- Leadership aspects that describe what benefits leading from the middle offers.
- The values that form the foundation of our corporate culture.

### Leading from the middle – our leadership concept

The word “middle” refers to the centre – every person’s centre, because each individual leads as a person from their own centre. But the “middle” also stands for the sense and purpose of the company, namely making a relevant contribution to the well-being of the Austrian economy and society. And it stands for a hierarchical middle instead of leadership from above, and for a spatial middle that we are realizing in the Future Office initiative. We also see the middle as the centre point between the three stakeholders in leadership: the employees, the customers and public sector, and the shareholders, whose interests all need to be kept in balance.

Thus, the leadership principles are addressed at all employees, and not only at the managers. Thus, “leading from the middle” in concrete terms means:

- Responsibility and decision-making competencies are broadly distributed.
- Common goals and values count more than traditional hierarchies.
- The vision and mission are clearly defined and communicated, but there is great freedom in their implementation.

- The manager works on equal footing in the middle of the team and plays a strong supporting and coaching role.
- Core leadership aspects must be applied by all employees.

### Leadership aspects

These aspects describe how “leading from the middle” is to be applied and are thus aimed at all employees.

- It begins with the individual, the “I”, with the task of leading one’s self. Practising self-reflection, investing in one’s own development, playing a flexible role in the team, and acting as a role model all contribute to this.
- The “we” stands for developing employees and teams. In this, it is important to first perceive each employee as a person, and then in his or her role with the associated performance contribution. Imparting meaning, building teams and promoting cross-departmental collaboration, empowering employees and delegating responsibility, and ensuring healthy framework conditions are further concrete steps that implement the “we” aspect.
- The third aspect is focusing on the customer. For this, we must learn and recognise what our customers need, offer better and future-oriented solutions on this basis, and then deliver on our promises.
- The next aspect stands for “future”. It is about creating time and space to simulate the future, to talk with customers and within the company about solutions and customer needs, to stay at the leading edge of technology, and to initiate and support change processes.
- The final dimension focuses on ensuring the desired results. Entrepreneurial thinking, optimising and standardising processes, gathering information and prioritising, seeing that decisions are made, and ensuring implementation and evaluating the outcome are all relevant for attaining the objectives of this dimension.

### Company values

As part of the joint creation of the leadership principles, we identified five core values that define our corporate culture and that are key pillars of putting the leadership principles into practice:

- **Responsibility:** We are responsible and reliable with regard to the tasks and resources with which we are entrusted.
- **Passion:** We are passionate about our cause and strive for optimal performance and excellent solutions.
- **Respect:** We treat each other with respect – mindful of ourselves and our counterparts.
- **Curiosity:** We are oriented towards the future and want to help shape it. Our thinking is driven by curiosity and innovative spirit.
- **Trust:** We trust one another and in the good intent of our actions. Transparency and clarity strengthen this trust.

## Concrete measures

We communicated our leadership principles and discussed them with our employees in 2020. A digital “Frühstück mit Weitblick” breakfast was held to this end. We also asked managers what leading from the middle means for them. Their answers were presented to the employees as news on the intranet over a period of several weeks. A 270-degree feedback process was conducted. This is an appraisal that focuses on leadership competencies. Each manager receives feedback from various angles based on a questionnaire – from the perspective of peers, of the employees being directly led, and of the immediate supervisor. Each manager received a personal results report, which was discussed with an external, neutral leadership coach with whom the relevant avenues for personal development were defined.

We also used the 270-degree feedback to collect direct feedback on OeKB as an employer. Questions were asked about job satisfaction and willingness to recommend. The results here were excellent, as well:

- Job satisfaction: 88 per cent of the employees are (very) happy to work at OeKB. Comparison: benchmark for companies in Vienna: 69 per cent; benchmark for financial services providers in Austria: 75 per cent.
- Recommendation: 73 per cent would (generally) recommend OeKB as an employer. Comparison: benchmark for companies in Vienna: 52 per cent; benchmark for financial services providers in Austria: 58 per cent. (The benchmark values are from before COVID-19.)

In 2021, we increased the application of the principles to our daily work, internalised them, and collected and reflected upon our experiences.

## Training

The OeKB Academy provides a wide range of in-house seminars for all employees of the OeKB bank group. The focuses are on developing the capabilities of specialist staff and managers and on personal development. During the reporting period, training was provided for managers and employees in the areas of remote leadership, communication in digital collaboration, team spirit in hybrid settings, process management, and project management. Especially employees who were assigned new tasks received extensive training.

GRI 404-1, 2, 3  
FS4

Given the current events, we increased the training focus on digitalisation and mobile work (such as mobile work with laptop computers and Skype and the digitalisation of processes).

The development of our employees goes hand in hand with the development of the company. In addition to technical and personal qualifications, entrepreneurial thinking, a sense of responsibility, responsible action, and teamwork are keys to our success.

The new digital possibilities are altering the training landscape. Learning is increasingly taking place in electronic form with a variety of devices and independent of time and place. With the e-academy that was launched in summer

2021, we enable our employees to learn autonomously and at their own pace online. There is a wide range of training courses on offer that were created especially for OeKB (including mandatory training for the onboarding of new employees) as well as purchased training content on various topics including:

- Digital competencies such as Microsoft Office training
- Business skills such as negotiating
- Health and safety, such as the proper response to stress
- Personal development such as good decision making

Training courses can be repeated as many times as necessary or desired. This allows employees to cover knowledge gaps on their own, and self-responsibility and digital competencies are strengthened. Employees invest time in a targeted manner when they need specific knowledge.

We launched our second talent programme with employees from OeKB, OeEB, and OeKB CSD in 2021. It was also stipulated that at least 50% of the participants should be women. Key elements of the programme are personality development, discussion among the participants, and the sharing of technical know-how among the participants.

[WEP 1, WEP 4](#)

We launched our new group-wide onboarding process for new hires and university interns in 2019. We continued this in digital form during the pandemic. The process provides targeted support for new colleagues during their first 12 months at OeKB, OeEB, and OeKB CSD and allows them to familiarise themselves with all business segments in OeKB and the subsidiaries. The goal is to integrate them well into the company, help them establish connections, and begin delivering solid performance rapidly. The process also includes a get-together with the Executive Board during which the new employees have an opportunity to pose questions directly and to report on their initial experiences. ÖHT is being successively integrated into the onboarding process.

Good governance and compliance are key priorities for the OeKB bank group. Every year, two mandatory online training sessions are held on subjects such as the activities of the business segments and new regulatory developments. Managing directors, members of Supervisory Boards, and other people in key positions receive intensive internal and external training on legal topics such as supervisory law and corporate law as well as on technical finance subjects.

## Training in the OeKB bank group

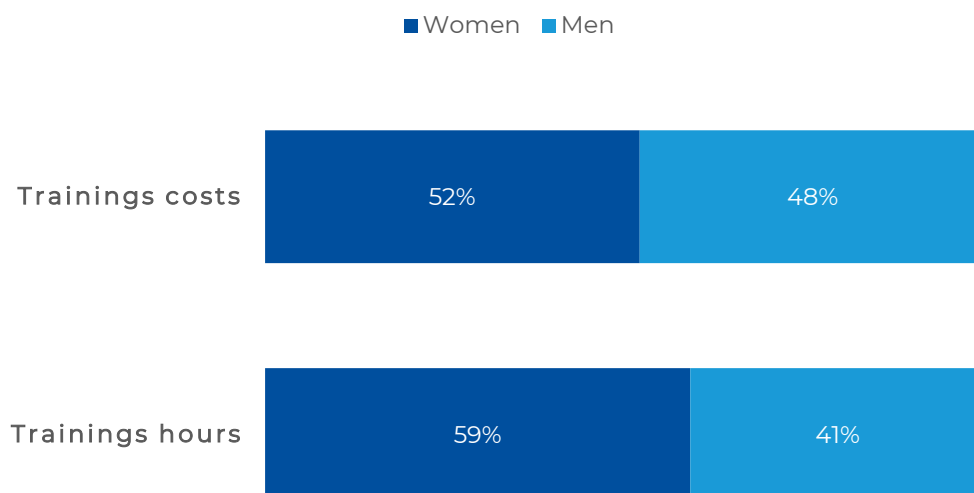
GRI 404-1, FS4

As at	31.12.2021	31.12.2020	31.12.2019
<b>Total employees of OeKB, OeEB, OeKB CSD, and ÖHT*</b>	<b>525</b>	<b>468</b>	<b>404</b>
Training costs in euros	489,852	436,532	624,691
Total training hours	14,928	12,219	12,494
Per employee in euros	933	933	1,546
Per employee in hours	28	26	31
Per employee in days	3.6	3.3	3.9
<b>Employees in managerial positions **</b>	<b>66</b>	<b>61</b>	<b>51</b>
Training costs in euros	87,318	89,841	103,433
Training in hours	2,891	2,291	2,178
Per employee in euros	1,323	1,473	2,028
Per employee in hours	44	38	43
Per employee in days	5.5	4.7	5.3

\* The training hours for ÖHT employees are included for the first time in 2021.

\*\* The figures do not include team leads. The figures for 2020 were corrected.

## Training costs and hours in the OeKB bank group in 2021



## Remuneration policy

Remuneration in the OeKB bank group conforms with market norms, with variable remuneration throughout the group accounting for less than 10 per cent of overall remuneration on average. Employee benefits such as additional health insurance and the employee restaurant are intended to ensure good health and sustainability.

GRI 102-35, 36, 37

Initial salaries of holders of academic degrees correspond to the market level. These are published on the intranet, making them transparent for all employees. This

WEP 2

transparency also promotes the equal treatment of female and male employees in terms of their pay. The same payment for the same performance is a matter of course. We make all decisions on new hires, promotions, and wage increases based solely on social and technical qualifications and competencies. The internal benchmarking of salaries at the OeKB bank group is conducted according to eight salary bands, divided into one scheme for experts and one for management. The scheme an employee belongs to is decided primarily based on the kind of problem solving and the complexity of the activities their position involves, and on their leadership function. This ensures comparable pay for comparable jobs in a fair and transparent manner according to the qualifications required, the responsibility involved, and actual performance. In addition, compensation is regularly benchmarked against the market – most recently in 2019. Our remuneration policy is published on our intranet and clearly presents the remuneration strategy, remuneration components, and all allowances and fringe benefits.

The Executive Board of OeKB defines the remuneration policy of OeKB, which serves as a guideline for the entire OeKB bank group. This satisfies the requirements of the Austrian Banking Act (BWG) and the corresponding memo of the Financial Market Authority (FMA). This remuneration policy is reviewed once per year, most recently in March 2021. The Supervisory Board of OeKB has a Remuneration Committee that evaluates and approves the remuneration policy and that monitors compliance with this policy including reporting to the Supervisory Board. External experts from Deloitte were consulted multiple times in the definition of the remuneration policy and various reviews.

The design of the variable remuneration policy ensures that the incentive structure is aligned with the long-term interests of the OeKB bank group. Variable remuneration is only applied if certain minimum requirements for calculating a bonus pool are met (such as an operating profit or a certain minimum duration for the survival period). The variable remuneration represents a reasonable share of the total remuneration and is oriented towards individual performance and towards single- and multi-year performance parameters of the company and group.

The total bonus volume that is paid out to employees and managers is calculated on the basis of a combination of company performance indicators. These include the operating profit, the risk-adjusted profit, the risk-bearing capacity, and the liquidity. These metrics are applied in a slightly modified form in OeEB and OeKB CSD.

The individual variable remuneration for managing directors is limited to 85 per cent of the fixed annual remuneration. The variable share is limited to 25 per cent of the fixed remuneration from the second level (department heads) downward. If the variable remuneration exceeds certain materiality thresholds, deferred payout is applied to comply with the regulatory requirements for sustainability and risk orientation, with 40 per cent of the variable remuneration (or 60 per cent for particularly high sums) being paid out over a period of five years. The employee only has a non-binding entitlement to the deferred amount until actual payout. The portion of the entitlement coming due each year is re-evaluated in that year.

There is no variable remuneration in the form of shares because OeKB is not a publicly listed company and thus only has registered shares. Equity-linked payments



are also not employed in light of the associated costs and the low share of total remuneration that variable remuneration represents.

In the event of a poor or negative financial and earnings situation, the senior management and Supervisory Board (Remuneration Committee) reserve the right to reduce the variable remuneration and the deferred bonus payments, up to the cancellation of the entire entitlement in accordance with the legal requirements.

For senior management and all employees in the OeKB bank group in general, the fixed salary is the primary component of overall remuneration, which means that the variable remuneration allows for a flexible remuneration policy in all regards and that the payment of the variable portion can be waived if necessary. In line with the group's solid and effective risk management system, this ratio of fixed to variable remuneration ensures that no one is given an incentive to assume risks that exceed the specified risk appetite or tolerated degree of risk.

Guaranteed variable remuneration is not compatible with the performance-based approach in the OeKB bank group and is therefore not offered.

## Employee representation

GRI 402-1, 407-1

### Oesterreichische Kontrollbank AG

The Staff Council of OeKB represents the interests of all employees, supports them in matters relating to employment law, and concludes works agreements with OeKB. All seven Staff Council members are appointed to the Supervisory Board.

The Staff Council manages the sports centre and offers various sports classes, organises annual ski championships and a company excursion, and promotes participation in athletic and cultural events. In 2021, it was not possible to complete these activities in the usual manner, especially in the first half of the year. Instead, employees were offered live online practice sessions and little surprises, for example at Easter, to help them stay mentally and physically fit at their home workstations. In the second half of the year, the high COVID-19 vaccination rate among employees permitted group activities to be conducted again. For example, a group bicycle tour followed by a dinner and a group dinner of organic goose were organised. The onboarding breakfast with the new employees could also be held again in autumn. The Staff Council makes an important contribution to the company culture and climate in this way.

In the general works agreement, the possibility of an additional day of special paid leave to care for immediate family members not living in the same household was extended until 30 June 2022.

### Oesterreichische Entwicklungsbank AG

A Staff Council was elected to represent the interests of the employees at OeEB for the first time at the end of November 2017. It consists of three female members, one male member, and one substitute member. Two of its members are appointed to the Supervisory Board in accordance with the legal requirements. Works

agreements on working from home, sabbaticals, and “PM smart” were concluded in 2021. Members of the Staff Council are also involved in the certification for the “workandfamily” audit.

### OeKB CSD GmbH

OeKB CSD has had a Staff Council to represent the interests of its employees since 2020. It consists of three members of the Staff Council and three substitute members. Two members of the Staff Council are appointed to the Supervisory Board of OeKB CSD in accordance with the legal requirements.

The following works agreements were concluded:

- General works agreement
- Works agreement on the termination benefit fund
- Works agreement on flexitime
- Works agreement on the processing of personal employee data
- Works agreement on working from home
- Works agreement on the use of ICT and permitted monitoring measures
- Works agreement on pension funds
- Works agreement on on-call duty
- Works agreement on sabbaticals

A cooperation agreement was signed between OeKB and OeKB CSD under which OeKB CSD employees are entitled to the same services and can participate in the events.

The members of the Staff Council are also involved in the certification for the “workandfamily” audit.

## Safety and health management

Healthy and motivated employees are a key success factor for the future of the OeKB bank group. This is why we have demonstrated a commitment to safety and health protection that goes beyond the legal requirements for many years. Our establishment of a safety and health management system (SHM) has codified this approach and clearly defined the associated responsibilities. This involves the systematic, forward-looking evaluation of occupational safety and health in connection with operational performance processes. The SHM is part of the sustainability management system and thus systematically expands the activities relating to operational environmental protection and social responsibility by integrating aspects of the safety and health of our employees. We were thus also very well prepared during the coronavirus crisis and were able to make use of the existing structures and processes. Employees were continuously informed about the defined behaviour and hygiene rules (prevention concept), and were offered a variety of assistance measures. A large number of colleagues used the offer to arrange COVID-19 vaccination appointments through OeKB as part of the City of Vienna’s company vaccination programme. We were also able to offer our employees flu vaccinations. The Pulse Checks that were introduced in 2020 in the form of brief online surveys placed a strong focus on the individual impacts of the coronavirus

GRI 403-1, 3, 4, 6, 7  
WEF 3

crisis for our employees and on possibilities for support. We continued this into the first half of 2021.

The loss of control that we have all experienced as a result of the coronavirus crisis can cause a variety of emotions, often anxiety. The social isolation and the new situation of combining private life and work at home amplify these negative emotions and prevent the usual mental recovery after a day of work. Employees have access to an employee assistance programme. The company consentiv offers coaching, advice, and information in professional and private matters, all anonymously and in the strictest of confidence. OeKB covers the costs.

In addition to the psychological effects, the increased level of working from home also had a physical impact. For many of us, this meant less exercise than usual. We thus provided a variety of tips and possibilities on the intranet, such as live online practice sessions. Physical therapy and massage were resumed in September 2021. Gymnastics courses have also been offered in person in our sports centre again and online via Skype since the autumn. A checklist for the ergonomic setup of the home workplace was created. A large number of tips and ideas were offered on the intranet. Employees were also able to receive an ergonomics consultation for working at home from the safety officer.

A reintegration management system has been employed successfully for years. This enables our employees to transition back into the work environment on a part-time basis after an illness, for example, at the same wages as before their illness. Our occupational physician is involved in this process.

## Employee statistics

### Employees of the OeKB bank group<sup>1</sup>

As at	31.12.2021	31.12.2020	31.12.2019	
<b>Total employees</b>	<b>525</b>	<b>523</b>	<b>505</b>	GRI 102-7, 8 GRI 401-1
Of whom women	292	290	282	WEP 7
Of whom men	233	233	223	
Of whom younger than 30	68	54	46	
Of whom 30–50 years of age	237	261	254	
Of whom over 50 years of age	220	208	205	
<b>Of whom part-time employees</b>	<b>134</b>	<b>126</b>	<b>139</b>	
Of whom women	107	106	111	
Of whom men	27	20	28	
Of whom younger than 30	20	15	16	
Of whom 30–50 years of age	47	55	62	
Of whom over 50 years of age	67	56	61	
<b>Of whom employees with permanent contracts</b>	<b>499</b>	<b>498</b>	<b>491</b>	
Of whom women	278	275	273	
Of whom men	221	223	218	
Of whom younger than 30	50	35	36	
Of whom 30–50 years of age	229	255	250	
Of whom over 50 years of age	220	208	205	
<b>Of whom employees with temporary contracts</b>	<b>26</b>	<b>25</b>	<b>14</b>	
Of whom women	14	15	9	
Of whom men	12	10	5	
Of whom younger than 30	18	19	10	
Of whom 30–50 years of age	8	6	4	
Of whom over 50 years of age	-	-	-	
<b>Of whom new employees (hired in the reporting period)</b>	<b>47</b>	<b>41</b>	<b>39</b>	
Of whom women	23	23	20	
Of whom men	24	18	19	
Of whom younger than 30	28	25	13	
Of whom 30–50 years of age	17	16	25	
Of whom over 50 years of age	2	-	1	
<b>In full-time equivalents</b>	<b>457</b>	<b>479</b>	<b>458</b>	
<b>Average age</b>	<b>45.3</b>	<b>45.6</b>	<b>46.1</b>	
<b>Average length of service</b>	<b>15.8</b>	<b>15.9</b>	<b>16.4</b>	
<b>Sick days per year and full-time employee</b>	<b>6.1</b>	<b>6.9</b>	<b>9.6</b>	

As at	31.12.2021	31.12.2020	31.12.2019
<b>Proportion of total positions held by women</b>	<b>55.6%</b>	<b>55.4%</b>	<b>55.8%</b>
Share of women among part-time employees	79.9%	84.1%	79.9%
Share of women among employees with permanent contracts	55.7%	55.2%	55.6%
Share of women among employees with temporary contracts	53.8%	60.0%	64.3%
Share of women among new employees	48.9%	56.1%	51.3%
<b>Share of managerial positions held by women</b>	<b>33.3%</b>	<b>35.5%</b>	<b>34.8%</b>
Share of managerial positions filled by employees under the age of 30	0.0%	0.0%	0.0%
Share of managerial positions filled by employees aged 30–50	36.4%	33.9%	26.1%
Share of managerial positions filled by employees over the age of 50	63.6%	66.1%	73.9%
<b>Total turnover excluding retirement<sup>2</sup></b>	<b>33</b>	<b>25</b>	<b>32</b>
Of whom women	18	12	22
Of whom men	15	13	10
Of whom younger than 30	13	16	14
Of whom 30–50 years of age	17	7	16
Of whom over 50 years of age	3	2	2
<b>Turnover rate excluding retirement<sup>2</sup></b>	<b>6.3%</b>	<b>4.8%</b>	<b>6.5%</b>
Of whom women	54.5%	48.0%	68.8%
Of whom men	45.5%	52.0%	31.2%
Of whom younger than 30	39.4%	64.0%	43.8%
Of whom 30–50 years of age	51.5%	28.0%	50.0%
Of whom over 50 years of age	9.1%	8.0%	6.2%
<b>Total turnover including retirement<sup>2</sup></b>	<b>48</b>	<b>41</b>	<b>42</b>
Of whom women	24	22	29
Of whom men	24	19	13
Of whom younger than 30	13	16	14
Of whom 30–50 years of age	17	7	16
Of whom over 50 years of age	18	18	12
<b>Turnover rate including retirement</b>	<b>9.1%</b>	<b>7.8%</b>	<b>8.2%</b>
Of whom women	50.0%	53.7%	69.1%
Of whom men	50.0%	46.3%	30.9%
Of whom younger than 30	27.1%	39.0%	33.3%
Of whom 30–50 years of age	35.4%	17.1%	38.1%
Of whom over 50 years of age	37.5%	43.9%	28.6%

<sup>1</sup> Including the fully consolidated companies Oesterreichische Entwicklungsbank AG, Österreichische Hotel- und Tourismusbank GmbH, and OeKB CSD GmbH; including employees assigned to ACREDIA AG.

<sup>2</sup> The turnover rate is calculated as follows: the number of people leaving during the year (excluding retirement) x 100 divided by the average number of employees as at 31 December. Because of the low turnover rate, a breakdown by gender and age group is not sensible. A breakdown by region is not sensible. 99% of the employees work in Vienna.

## Employees in the OeKB bank group on parental leave<sup>1</sup>

GRI 401-3

As at	2021	2020	2019
<b>Total employees (as at 31 December)</b>	<b>525</b>	<b>523</b>	<b>505</b>
<b>Of whom on parental leave</b>	<b>25</b>	<b>26</b>	<b>21</b>
Of whom women	22	16	15
Of whom men	3	10	6
<b>Total employees returning from parental leave</b>	<b>12</b>	<b>15</b>	<b>9</b>
Of whom women	9	5	6
Of whom men	3	10	3
<b>Number of employees still employed 12 months after returning from parental leave</b>	<b>11</b>	<b>9</b>	<b>13</b>
Of whom women	8	6	10
Of whom men	3	3	3
<b>Share of women returning to work</b>	<b>90.0%</b>	<b>91.7%</b>	<b>96.6%</b>
<b>Share of men returning to work</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Share of women remaining with the group</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Share of men remaining with the group</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Including the fully consolidated companies Oesterreichische Entwicklungsbank AG, Österreichische Hotel- und Tourismusbank GmbH, and OeKB CSD GmbH; including employees assigned to ACREDIA AG.

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## Our responsibility towards society

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“We are aware of our responsibility towards society. Our actions are based not only on mere compliance with laws and regulations, but also on living up to the values that we have defined for ourselves. Because just because something is allowed does not mean that it is right.”

Martin Wolf, Executive Assistant

We adhere strictly to national laws and international standards in the OeKB bank group. We treat the environment and society with respect and a strong sense of responsibility. We are aware that we are held to a higher standard as a private company with a public mandate and therefore fulfil our responsibilities with particular care.

GRI 102-15  
GRI 103-1, 2, 3

WP 1, WEP 7

The aspects of transparency; preventing corruption, money laundering, and terrorist financing; and respecting the internationally proclaimed human rights and complying with all legal regulations are important to us and a fundamental prerequisite for our business activities. We have defined corresponding processes and responsibilities to ensure and monitor compliance with all external and internal requirements.

Through our work, we wish to make a significant contribution to the well-being of Austria's economy and society. We accomplish this through our economically relevant activities. The coronavirus pandemic again showed that we have a stabilising effect on the economy and society through our activities. We also wish to ensure that our social engagement has strong effects, and want to encourage our employees to join us in these efforts.

### Human rights

The OeKB bank group has focused on the issue of human rights for many years, and lives up to its responsibility by taking human rights issues into account in its project reviews. This especially pertains to the impacts of projects on the involved workers, the population, the environment, and on cultural assets.

GRI 103-1, 2, 3  
GRI 412-1, 2, 3  
FS4

WEP 7

As part of our intensive evaluation of the Universal Declaration of Human Rights, we also assessed how these rights that have been in force for over 70 years are relevant to our business segments and how we can apply them to our daily operations. We summarised the results in our OeKB human rights policy. We are also committed to the ten principles of the UN Global Compact and the labour rights according to the ILO Declaration on Fundamental Principles and Rights at Work.

You can read more about our environmental and social audits in the “Export Services” and “Development Financing” sections.

The topic of human rights due diligence, especially in the supply chain, has rapidly gained importance in recent years. Regulatory initiatives and discussions are taking place on this in countries including France, the Netherlands, Great Britain, Germany, Switzerland, and Austria. A European Commission consultation is currently under

You can find more information in the “Stakeholder relations and dialogue” section.

way on a proposed Directive on sustainable corporate governance and contains a mandatory due diligence review on environmental protection and human rights. Our experts in environmental and social audits and human rights participate in discussions about respecting and ensuring human rights in ECA-guaranteed and EDFI-financed projects at conferences such as the UN Business and Human Rights Forum 2021, the OECD Practitioners Meetings, and in working groups of the European Development Finance Institutions (EDFIs). We also regularly engage in dialogue with civil society organisations.

## Corporate governance

The companies of the OeKB bank group are not listed companies, but are nevertheless guided by the Austrian Code of Corporate Governance in so far as the Code's principles are applicable. For non-listed stock companies, L-rules (rules based on legal requirements) are to be interpreted as C-rules (comply-or-explain rules).

You can find the complete original code at [www.corporate-governance.at](http://www.corporate-governance.at).

### Cooperation between the Supervisory Board and Executive Board

The companies of the OeKB bank group are each directed by an Executive Board or senior management. They provide their respective Supervisory Board with regular, prompt, and comprehensive reports on all relevant business developments, including the risk situation and risk management in their company and the significant group companies. The aim of managing the group's business in accordance with the principles of good corporate governance is achieved in part through open discussion between the Executive Board or senior management and the respective Supervisory Board and within each of these bodies.

GRI 102-26, 28, 36

The Supervisory Board meets at least four times per financial year. Current sustainability topics are also discussed at the Supervisory Board meetings.

GRI 102-35

The disclosure of the aggregate compensation of the Executive Board foreseen by L-rule 29 of the Austrian Code of Corporate Governance is omitted pursuant to § 241 (4) of the Austrian Commercial Code (UGB).

You can view the sustainability strategy of the OeKB bank group on our [website](#).

The composition of the Supervisory Board of OeKB, the Staff Council of OeKB, the state committee, and the government committee can be found in the 2021 annual financial report of OeKB. The composition of the Executive Board or senior management and Supervisory Boards of OeEB, OeKB CSD, and ÖHT can be found on the corresponding websites.

GRI 102-18

### Supervisory Board of OeKB

The Supervisory Board supervises the Executive Board and supports it in managing the company, especially in reaching decisions of fundamental importance. At the end of 2021, the Supervisory Board was composed of 15 shareholder representatives and seven members delegated by the Staff Council. This constitutes a deviation from C-rule 52, which stipulates a maximum of ten members excluding the employee representatives, legitimated by an agreement among OeKB's shareholders.

GRI 102-22, 23, 24, 25, 35, 36, 37



The Supervisory Board's remuneration is determined at the Annual General Meeting and is shown in the notes to the consolidated financial statements. The employee representatives perform their function on the Supervisory Board within the scope of their ordinary employment.

The Austrian Stock Corporation Act requires that the chairman of the Supervisory Board be independent from the operations of the company. All Supervisory Board members aside from the employee representatives are independent from the operations of the company.

### Committees

The Remuneration Committee approves the remuneration policy and variable compensation rules and monitors the implementation of these policies in practice. In matters of remuneration policy and in particular the compensation of the Executive Board, the employee representatives do not attend or vote at the meetings of the committee. The Remuneration Committee met once in 2021.

The Audit Committee is above all responsible for the auditing of and the preparations for the adoption of the annual financial statements, the proposal for the distribution of profits, and of the company management report, reviewing the consolidated financial statements and group management report, submitting a proposal for the selection of auditors to the Supervisory Board, and monitoring the effectiveness of the company-wide internal control system and risk management system. The Audit Committee met twice in 2021.

The Working Committee oversees borrowing to fund the Export Financing Scheme (EFS), lending under the EFS, lending under §3 of the internal procedural rules (related debt restructuring facilities and purchase of accounts receivable), and the use of the amounts in the interest stabilisation account. The working committee met once in 2021.

The Nomination Committee (pursuant to §29 of the Austrian Banking Act) not only regularly evaluates the balance and variety of the know-how, skills, and experience of the managing directors but also that of the individual Supervisory Board members. Issuing recommendations, it monitors and supports the Executive Board with regard to appointing upper management. The Nomination Committee met once in 2021.

The Risk Committee (pursuant to §39d of the Austrian Banking Act) advises the Executive Board of OeKB on the risk strategy and monitors its implementation. It also assesses the appropriateness of the pricing and the risk adequacy of the remuneration system. The Risk Committee met once in 2021.

The legally required committees have also been set up in the subsidiaries.

### Transparency and auditing

Openness and transparency in communication with our shareholders and stakeholders is particularly important to us. In 2021, the Executive Board as well as the Marketing and Corporate Communication and Investor Relations departments upheld these principles. Up-to-date information on the company and its business

segments is always available on the OeKB website at <http://www.oekb.at>. This site also contains all information on director's dealings. Executive Board members and Supervisory Board members must report when they or a related party purchase financial instruments issued by OeKB.

The OeKB bank group promotes the development of women in managerial positions for all functions (L-rule 60).

The publication of motions under L-rules 4 to 6 of the Code is not considered expedient, as this information is reserved for shareholders. This means that only shareholders may examine these documents and the right to confidentiality of the share-holders introducing a motion must be maintained. This applies to motions submitted to the Annual General Meetings and all related official documents, including shareholder motions and countermotions, as well as the list of candidates nominated for election to the Supervisory Board and the resolutions passed at the Annual General Meetings.

The annual financial statements, company management report, consolidated financial statements, and group management report were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, the auditor appointed by the Annual General Meeting.

You can find further details in the "Our responsibility towards our employees" section.

You can find the audit report in the "Auditor's certificate" section of the 2021 annual financial report.

GRI 102-18, 22

### Assignment of duties on the Executive Board of OeKB



The two-member Executive Board of OeKB is responsible for managing the company. Its decisions comply with all relevant laws, the Articles of Association, and the Executive Board's internal procedural rules. The division of responsibilities and how the members of the Executive Board should work together are set out in these internal procedural rules. This is also the case at Oesterreichische Entwicklungsbank

AG (OeEB), OeKB CSD GmbH (OeKB CSD), and Österreichische Hotel- und Tourismusbank GmbH (ÖHT).

### Risk management and internal control system

Risk measurement and management are key processes within the business strategy of the OeKB bank group and are designed to ensure the long-term stability and profitability of the company. Our risk policy is therefore intended to ensure a stable return on equity on the basis of a conservative approach to business and operational risks.

GRI 102-11, 15, 29, 30, 31  
GRI 103-3

As a group of special-purpose banks, the OeKB bank group bears special responsibility. This also drives our business and risk policy, and we have installed a holistic risk management framework whose individual components are closely integrated. These include the risk policy and strategy; risk identification, measurement, and management; compliance; an internal control system; and Group Internal Audit.

Given the OeKB bank group's key business activities and its specific business and risk structure, we have adopted a clear functional organisation for our risk management process with well defined roles.

You can find more information on risk management in the 2021 annual financial report.

The growing importance of the ESG (environmental, social, and governance) factors and especially of climate change and the associated social and political reactions are a source of rising reputational and business model risks. The coronavirus pandemic accelerated this trend, and awareness of the importance of the "social" factor is now greater. At the same time, this harbours opportunities for future growth. The EU's Green Recovery is aimed at overcoming the challenges of climate change and biodiversity loss and also the economic and social consequences of the pandemic. Thus, the OeKB bank group has increased its focus on climate risks in its risk management and business strategy. Since 2020, we have explicitly integrated climate-based risks and opportunities into the risk policy and strategy of the OeKB bank group.

In line with the risk policy and strategy adopted by the Executive Board, a number of workshops were conducted in 2020 to analyse the impacts that global warming will have on the risk types of the OeKB bank group, and these findings were reviewed in 2021. These workshops and reviews were led by the Chief Risk Officer (CRO) and the sustainability manager and involved all departments of the OeKB bank group companies.

The OeKB bank group has had a TCFD (Task Force on Climate-related Financial Disclosures) core team since 2020. This team conducted a gap analysis in 2020 and is now responsible for the successive implementation of the TCFD recommendations. OeKB, OeEB, and OeKB CSD have been official supporters of the TCFD since 2020.

You can find the list of TCFD supporters [here](#).

You can read more about the implementation of the TCFD recommendations in the "Climate-related financial disclosure" section.

The aim of the internal control system is to support the management and to ensure ever better and more effective internal checks. The internal control system covers all material business processes so that the economic efficiency and effectiveness of business activities, the reliability of the financial and non-financial performance

You can find more information on the ICS in the 2021 annual financial report.

information, and adherence to guidelines and regulations (compliance) can be guaranteed.

The ICS in the OeKB bank group is based on the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), which has five components: the control environment, risk assessment, control activities, information and communication, and monitoring activities.

The Supervisory Board is briefed at least every quarter with a comprehensive report on the balance sheet, income statement, and other controlling and risk data. Highly detailed reports about this information are submitted to the Executive Board. These are created at least once per month. The Executive Board monitors the appropriateness and effectiveness of the ICS. The Executive Board also established an Asset and Liability Management Committee and a Risk Management Committee that receive, analyse, and monitor this data.

Financial statements intended for publication undergo a final review by management and staff of the Accounting and Financial Control department and by the Executive Board before being forwarded to the Audit Committee of the Supervisory Board.

By monitoring compliance with all rules and regulations, we aim to make all business processes as reliable as possible and ensure group-wide conformity with policies and procedures. The staff members responsible manage identified risks and shortcomings through prompt mitigative and preventative measures. The implementation of these measures is monitored.

The Internal Audit and Group Internal Audit departments evaluate compliance with the requirements in accordance with the annual audit plan.

## Compliance and legal requirements

In accordance with our fundamental values, we manage all of our companies with integrity and comply with the relevant laws. Our values determine the actions of all of our employees.

GRI 102-16  
GRI 205-2

The Legal and Compliance department is responsible for a wide range of compliance and legal topics and is broken down into four teams, all of which have direct reporting lines to the Executive Board:

- Legal – provides legal advice and represents the interests of OeKB Group and the Executive Board in all legal matters. It is responsible for coordinating legal matters, providing representation in court and vis-à-vis authorities, monitoring the relevant legal conditions, providing expertise on legal matters, drafting and reviewing contracts, documents, and general terms and conditions, handling legal risk management, and formulating opinions on draft legislation and supervisory findings,
- Prevention of money laundering and terrorist financing – analyses the risk situation in terms of money laundering and terrorist financing, centrally manages and reviews the “know your customer” processes and money laundering prevention measures, and reports suspicious cases

- Banking Act (BWG) compliance – prepares principles, procedures, and functionalities for meeting the requirements in § 39 (6) BWG,
- Securities Supervision Act (WAG) compliance – responsible for preventing the misuse of insider information and preventing insider trading according to the Market Abuse Regulation (MAR).

The head of the Legal and Compliance department and the respective officers exercise an advisory and coordinating function and ensure that there are no gaps in the internal regulations. Activities focus on the identification of the material legal regulations and requirements so as to ensure compliance. Another responsibility is raising awareness among the employees for regulatory issues.

### Data protection

The effective and comprehensive protection of data in strict compliance with the relevant regulations (especially banking secrecy according to the Austrian Banking Act, the Data Protection Act, and the General Data Protection Regulation) is a top priority for the OeKB bank group.

GRI 418-1

The OeKB bank group has appointed a Group Data Protection Officer as well as data protection coordinators in every department and in the subsidiaries to implement and monitor compliance with the regulatory requirements.

Compliance with legal requirements and settled case law, the appropriateness of internal guidelines and standard operating procedures for the handling of data, and the effectiveness of the data protection organisation and procedures are evaluated regularly in the OeKB bank group and adapted whenever necessary.

A key component of implementing data protection is regular training for the employees of the OeKB bank group in this matter.

### Preventing money laundering and terrorist financing

Money laundering refers to bringing illegally obtained assets into legal circulation. The act of money laundering is defined in the Austrian Criminal Code (StGB). It covers the holding, investment, management, conversion, or use of assets stemming from a crime or illegal activity, as well as obfuscating the source of assets.

The international community significantly increased its efforts to prevent terrorist financing after the attacks in the USA on 11 September 2001. The act of terrorist financing is also defined in the Criminal Code and covers the provision of assets with the intent that they be used for terrorist purposes. Unlike with money laundering, the financial assets that go into terrorist financing can stem from legal sources.

To prevent money laundering and terrorist financing, the Financial Market Anti-Money Laundering Act (FM-GwG) stipulates special diligence and reporting obligations for credit and financial institutions. Banking transactions may only be conducted with identified customers – the “know your customer” principle. Credit and financial institutions must determine the identity of their customers pursuant to the FM-GwG before they enter into a customer relationship.

GRI 205-2

The various activities of the OeKB bank group were evaluated to prevent money laundering and terrorist financing and to identify potentially sensitive areas. Detailed operating procedures were defined for the sensitive areas. The legal regulations are monitored on a continuous basis and the internal processes and procedures adapted when necessary in the event of changes. Employees in the OeKB bank group who fulfil functions that are relevant to money laundering complete regular training. Those who do not fulfil relevant functions are informed about the anti-money laundering regulations. Internal Audit verifies compliance with these provisions on an annual basis.

The Money Laundering Officer and deputy are responsible for implementing the anti-money laundering regulations. They advise and inform all employees in accordance with their duties. Suspicious transactions must also be reported to them.

The OeKB bank group collaborates directly with the money laundering coordination office of the Austrian Bankers' Association in this. We have also implemented the anti-money laundering principles of the Wolfsberg Group.

## Business ethics

Because of the central role that the OeKB bank group plays in the Austrian capital market, as a national export credit agency, the Austrian development bank, and the promotional bank for the tourism and leisure industry, we feel that it is appropriate that we orient ourselves towards the stricter provisions of the anti-corruption laws that apply to public officials even though our employees are not public officials pursuant to § 74 Austrian Criminal Code (StGB).

Relevant behavioural rules and other requirements for us and our activities are defined in our Code of Conduct. We revised this code completely in 2020 and harmonised it across the OeKB bank group.

GRI 103-1, 2, 3  
GRI 102-16, 17

WEP 1, WEP 2, WEP 7

You can find the Code of Conduct of the OeKB bank group on the company websites, including [here](#).

## Code of Conduct

In addition to its unique, economically relevant products, the success of the OeKB bank group is based on our high reputation and the trust that our institution enjoys among stakeholders. This makes it important that principals, customers, shareholders, policymakers, colleagues, and other stakeholders such as the general public always perceive us as reliable, law-abiding, and prudent.

The Code of Conduct of the OeKB bank group describes our fundamental values and standards for ethical business practices. We expect all of our employees to be familiar with them and comply with them. Even though the institutions of the OeKB bank group are not listed on an exchange, we voluntarily orient ourselves towards the standards of good and responsible corporate governance as set forth in the Austrian Code of Corporate Governance.

The Code of Conduct is intended to serve as a guide in day-to-day business and in dealing with internal and external stakeholders, supporting independent, self-directed action and promoting an open, respectful, and responsible working climate. The topics covered by the Code of Conduct are customers, governance, employees, shareholders and investors, and sustainability. The behavioural rules set forth in the

Code of Conduct provide an overview of these standards, which guide us in our actions in different markets and in different countries and regions, and as the framework conditions change. Any details that employees may require can be found in more specific documents, which are managed by topic-specific officers or other responsible persons.

The Code of Conduct not only sets forth the rules under which we act, but also what we expect from others. For this reason, we decline transactions that violate the Code of Conduct and welcome it when our stakeholders operate under similar rules.

The Code of Conduct applies to all employees of the OeKB bank group, and these employees are personally responsible for complying with it in their areas of activity. The Code of Conduct also applies to the members of the Executive Board and senior managers, and to any outside personnel assigned to the OeKB bank group. The department heads and topic-specific officers report directly to the senior managers.

### Complaint handling system

Pursuant to § 39e Austrian Banking Act (BWG), the OeKB bank group has set up transparent and appropriate procedures for processing complaints from all persons with which it conducts business. The goal is to identify, analyse, and remedy recurring and potential legal and operational risks.

GRI 102-33, 34

The OeKB bank group adheres to the guidelines of the joint committee for complaints-handling for the securities (European Securities and Markets Authority – ESMA) and banking (European Banking Authority – EBA) sectors. ÖHT is not subject to the provisions of § 39e BWG. Customers of the OeKB bank group are generally asked to address their complaints directly to their customer advisor. If the complaint cannot be resolved directly by this person, the issue can be directed to the central complaint management office of the respective institution of the OeKB bank group. This can be done through a web form, in person, by telephone, or in writing. The Joint Conciliation Board of the Austrian Banking Industry can also be involved.

Customer advisors are required to report any complaints that they receive and the remedial measures they take to the central complaint management office. The data protection regulations of the GDPR and the Data Protection Act must be followed in this. No relevant complaints against OeKB AG, OeEB, or OeKB CSD were reported to Oesterreichische Nationalbank through the official reporting platform in 2021. ÖHT is not subject to the provisions of § 39e BWG (complaint management) and does not submit notice of complaints to the FMA.

The internal whistleblower systems pursuant to § 99g BWG employ the immediate supervisors, the Staff Council, those responsible for the relevant rules in the Code of Conduct, and a law office, always maintaining the required confidentiality. There were no reports in the internal whistleblower systems in 2021.

Enquiries were submitted, for example to the Staff Council, to the typical extent. None of the enquiries triggered an internal audit.

There is no material pending administrative or legal action against the OeKB bank group.

## Preventing corruption

Minor invitations and the exchange of gifts may be part of the local customs or part of local business practice. Benefits that lead to a conflict of interests or that could cause the impression of partiality may not be accepted under any circumstances, especially when this would put the neutral position of the OeKB bank group at risk. It is sufficient in such cases if the mere appearance or expectation of return consideration is raised.

GRI 205-2

Every gift and invitation that an employee receives while performing his or her duties must be seen as consideration for the function being exercised, and not as a personal gift. The Executive Board members complete the training, receive the relevant information, and take part in the reviews just as every employee. The Supervisory Board members have access to the guidelines. All employees, including all managers, complete mandatory training in our anti-corruption guidelines and the Code of Conduct at regular intervals. New hires are informed about preventing corruption in the onboarding events. All employees can access the relevant information on the intranet.

We make no donations whatsoever to political parties.

## Sustainable action and risk management

The responsible handling of risks is an integral part of our management approach and culture, and therefore of all decision-making. This can also be seen in the manner in which we approach environmental and social issues.

GRI 102-15

You can read more about risk management in the “Corporate governance” section and about the TCFD in the “Climate-related financial disclosure” section.

As EMAS (Eco-Management and Audit Scheme) registered and certified companies, OeKB, OeEB, OeKB CSD, and ÖHT have committed to accounting for resource consumption, climate protection, and social developments in their core business and operations and to pursuing annual goals for improvement. A key quality feature of the business and risk policy is the conservative approach to business and operational risks without jeopardising the necessary returns. We have taken steps towards the implementation of the TCFD (Task Force on Climate-related Financial Disclosures) recommendations since 2020. This is intended to evaluate the effects that climate change will have on our business model and improve the resilience of our business strategy.

The Executive Board of OeKB employs a comprehensive management system to ensure the long-term success of the group, transparent management, and compliance with the due diligence obligations. The OeKB bank group has a comprehensive system of internal guidelines that enables the Executive Board of OeKB to manage group-level risks and risks at the level of OeKB AG as an individual company.

GRI 102-11

— Top level: The policies and guidelines adopted by the Executive Board of OeKB. These include the following guidelines that are binding for OeKB, OeEB, OeKB CSD, and ÖHT: business policy and strategy, risk policy and strategy, Code of Conduct, Fit & Proper policy, group guideline for preventing money laundering and terrorist financing, and the remuneration policy principles.



- Middle level: The guidelines created by the downstream organisational units that are responsible for risk management as needed on the basis of the top-level policies and guidelines.
- Bottom level: The work instructions, standard operating procedures, and method and process documentation that are derived from the adopted guidelines and policies, which are generally under the responsibility of the department heads.
- The management bodies of the companies in the OeKB bank group ensure the implementation of the guidelines of the OeKB bank group in their areas of responsibility depending on their scope of application.

## Policies

The OeKB bank group has adopted its own policies on socially relevant topics. These reflect our attitude and standards of behaviour, which are adhered to by management and all employees in day-to-day business.

GRI 102-14, 16  
GRI 201-2  
GRI 412-3  
FS1

- The sustainability policy of the OeKB bank group, which was revised in 2020, reflects our responsibility for the positive development of the economy over the long term, for managing the social and environmental impacts of our actions, and for our stakeholders within and outside of the group. It is submitted to the Executive Boards and senior managers of the OeKB bank group once per year as part of the management assessment and is adapted when needed.
- The human rights policy applies the articles of the Universal Declaration of Human Rights at the company level and specifies how each article is to be implemented in practice in the OeKB bank group.
- You can find further information about the gender and diversity policy and the remuneration policy in the “Our responsibility towards our employees” section.
- Our gender and diversity policy states: We understand diversity to mean the commonalities and differences that we encounter in our companies, in our markets, with our customers, and with our employees. Diversity stands for a core conviction: sincere respect, open dealings, and using our diversity to our advantage. Our 2017 diversity policy was revised in 2021. It shows our attitude and the implementation strategy. The implementation status is reported regularly to management as part of the sustainability objectives monitoring.

You can find the sustainability and human rights policy on our [website](#).

## Social responsibility with long-term benefits

Many services of the OeKB bank group are relevant for the Austrian economy as a whole. Because of this, our group bears special responsibility, which we also live up to through our sponsoring and donation activities.

GRI 102-12  
WEP 6

### Donations and sponsoring in the OeKB bank group

The sponsoring activities of the OeKB bank group generally involve activities related to our operations, which allows the sponsoring to support our business, communication, and marketing objectives. It also improves the motivation of our employees and their identification with the OeKB bank group and makes us an attractive company for potential employees. Specific services to be provided in return are set out in writing and compliance is verified for each sponsoring activity.

We as the OeKB bank group donate to projects and organisations that focus on people and that are dedicated to ensuring that people can lead dignified lives with ample opportunity – regardless of their origin, ethnicity, or gender. When selecting projects, we attach particular importance to conformity with our corporate principles and sustainable benefits for society. Our donations are not tied to business goals and are not made in exchange for return consideration, but simply stipulate a purpose for which the funds must be used. Donations may only be made if the identity of the recipient and intended purpose are known. These may not be used to avoid external or internal regulations and are fully documented for the sake of transparency.

We are certain that we can achieve the greatest impact when we set focuses for our sponsoring and charity activities. We thus decided in 2016 that our charity activities are to focus on SDGs 1, 4, and 8.

SDG 1 covers donations to charitable organisations that focus on reducing poverty in Austria and abroad, for example. In the area of high-quality education, SDG 4, we support organisations such as Teach For Austria and the START scholarship programme, which aim to provide education opportunities to all children, regardless of the background, education, or income level of their parents. Thanks to our corporate volunteering programme, we have been working even more closely with Teach For Austria and the START scholarship programme since 2019.

### Teach For Austria

OeKB has been supporting the Teach For Austria programme since 2016. This independent charitable initiative creates better education opportunities and prospects for children and youths from socio-economically disadvantaged families. By promoting education for pupils who are experiencing difficulties in school, Teach For Austria contributes to enabling every child to grow in accordance with his or her strengths. We further intensified our collaboration with a bronze partnership for two academic years in 2020.

You can find more information about Teach For Austria on its [website](#).

### START scholarship programme

The vision of this support programme is an open and socially fluid society that provides equal opportunities and in which interculturality is perceived as an enrichment. START Austria makes a contribution to this as a sustainable initiative by assisting the educational path of talented students with a migration background and by promoting their social engagement. The scholarship programme has been implemented in Austria with the various cooperation partners since 2007. The OeKB bank group has been part of this partnership since 2018 and again funded a scholarship in the amount of €5,000 in the 2020/21 academic year. We also set up an internship in the Accounting and Financial Control department at OeKB for one scholar and an internship at OeEB for another scholar in 2021. The latter scholar was hired for a part-time position at OeEB after the internship.

You can find more information about the START scholarship programme on its [website](#).

### Corporate volunteering

The focused corporate volunteering programme that we have run since 2019 is an integral part of our role as a shaper and educator for the sustainable development of

GRI 413-1  
FS16

our society. Alongside this social engagement, the OeKB bank group also places a strong focus on promoting employee loyalty through shared values and by helping to improve and enhance the social and other skills of its employees. Through the corporate volunteering programme, we offer our employees the opportunity to gain new perspectives and make a valuable contribution to our society during their working hours. They can contribute their professional expertise and personal experience to a good cause in the name of the OeKB bank group and demonstrate social responsibility.

Despite the coronavirus restrictions, it was important to us to hold corporate volunteering events:

— **Vocational coaching with Teach For Austria**

In April 2021, 13 colleagues met with eighth-level students between the ages of 13 and 15 from the Aspern new middle school online for vocational coaching. The junior company named Eibenmuffins was briefly presented to the colleagues, and had been founded by the students under a business studies module in the school. In a two-hour Zoom workshop, the volunteers met with the students in smaller break-out groups and gave them feedback and tips for their daily work and career paths. The groups were changed twice to allow the students to meet different colleagues. A personal meeting was held at OeKB in June. This time, the students were taken on tours of the building in five different groups. The Future Office on the fourth storey and the beehives on the roof were shown. Then, the students went to the respective departments with “their” volunteers. There, they got a closer look at the specific tasks performed in the departments. A brief feedback discussion was held after they returned to Reitersaal hall. Finally, they went to Eissalon Tuchlauben for ice cream.

Another aspect of how OeKB lives up to its social responsibility is the fact that employees who are volunteer members of fire brigades and other emergency services receive a limited period of special leave in the event of disasters, including for taking care of refugees. This is governed in a works agreement.

**OeKB karitativ**

Charitable activities have a long tradition in the OeKB bank group. OeKB has contributed to good causes with its own Christmas market since the 1980s. Through the association OeKB karitativ, employees of OeKB Group spend part of their free time here serving Christmas punch. The association finances four further market stalls with the proceeds generated from the punch sales. These are made available to social organisations free of charge and can be used to present their cause and various craft items. All donations and proceeds go directly to the organisations.



Unfortunately, the charitable Christmas market on Freyung could not be held in 2021 due to the pandemic. We thus shifted the market to the digital space again. Donations for 11 social projects were collected on a festive website. Employees of OeKB Group, their families, and business friends donated a total of €25,037.50.

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## Our responsibility in daily operations

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“Operational ecology entails a number of aspects. First, it deals with reducing carbon emissions through energy-efficient solutions, and second with an understanding of supply chains and thus of responsible procurement. Finally, sustainability in daily operations is an expression of a genuine sense of community and clearly communicates what we stand for: climate protection, social responsibility, and economical action.”

**Eveline Balogh, Head of the Organisational Development and Facility Management department**

The pandemic diverted attention from the environmental challenges of our planet for some time. Aside from the climate, biodiversity is also seriously threatened around the world. The climate summit in Glasgow in autumn lent new impetus to this topic. The economy, and thus every individual company, will need to accept responsibility for a green recovery after the crisis.

As a private-sector group of companies with sovereign tasks, we have a duty to act as a model and live up to our social responsibility. This is why economic, environmental and social issues play an important role in our organisation and activities. In connection with the investment guarantees that we issue, we are obligated to evaluate not only the economic effects but also the environmental and social impacts of every transaction. Among other things, we fulfil this responsibility through our environmental and social audits, which also cover biodiversity aspects whenever relevant.

We are certain that we will only be able to master the global challenges by working together, so we actively participate in cross-stakeholder initiatives such as the Green Finance Agenda of the Federal Ministry of Finance (BMF) and Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK). Our sustainable finance products and services reflect our chosen approach and commitment.

In addition to the key activities in our core area of business specified above, we have also been committed to using resources wisely and protecting the environment in the day-to-day operations at all of our locations. Since 2001, we have continuously improved our environmental performance through a certified environmental management system. And even though the relevant aspects of operational ecology do not go beyond well managed office operations, the absolute metrics do represent a considerable impact on the environment. The targeted improvement of our environmental performance over the past years has allowed us to substantially cut our resource use and carbon emissions. The active management of our resources also raises awareness among our employees, who then apply similar standards to their actions in executing our core activities.

GRI 102-15  
GRI 103-1, 2, 3  
GRI 304-1

You can find more information in the “Our responsibility for a sustainable economy” section.

You can read more about our environmental and social audits in the “Export Services” and “Development Financing” sections.

You can find more information about our sustainable finance products in the correspondingly titled section of this report.

OeKB, OeEB, and OeKB CSD at the Strauchgasse and Am Hof locations and ÖHT at the Parkring and Hintere Zollamtsstraße locations are EMAS registered and certified companies. The analysis of the direct and indirect environmental aspects required by EMAS showed that energy and fuel consumption are among the most material direct environmental aspects. This is why we include the corresponding GRI indicators in our sustainability report. All other indicators that are relevant for the environmental report according to the EMAS Regulation can be found in the overview of indicators and in the GRI index.

The maintenance and continual improvement of the environmental management system in accordance with the requirements of EMAS and ISO 14001:2015 are handled by the group sustainability management organisation in coordination with the Executive Boards and senior management of the OeKB bank group. This is located in the International Relations, Analyses, and Sustainability department. Waste management at the Strauchgasse and Am Hof sites also falls under the responsibility of IRAS. Waste management at ÖHT is being overseen by the ÖHT sustainability officer. The operational ecology processes such as procurement and energy and facility management are handled in the Organisational Development and Facility Management department.

Internal audits are conducted every year to evaluate our environmental management system. As part of the management assessment, senior management also evaluates the effectiveness of the implemented measures and further options for improvements and changes. This includes an evaluation of the sustainability policy, the objectives, and the provision of resources.

## Energy management

The OeKB bank group continuously monitors and optimises its energy consumption at its Strauchgasse, Am Hof, Parkring, Hintere Zollamtsstraße, Wipplingerstraße, and Wallnerstraße locations and at the emergency data centre in the 21<sup>st</sup> district of Vienna.

A particular energy management focus is placed on the Strauchgasse building because we have the greatest opportunities for influence here as the owner, and have leveraged these successfully since the introduction of our environmental management system in 2001. We have been using green electricity since 2005, in other words for over 16 years. Even after the expiration of the Energy Efficiency Act (EEffG) in 2020, we continue to implement measures to reduce our energy consumption. As part of the Future Office project, we have been converting all of the lighting to LEDs when renovating office space since 2019. The workstations are equipped with floor lamps with innovative occupancy and daylight sensors. We converted the fourth storey of the Strauchgasse building in 2020, and began the conversion of the second storey in 2021. The energy savings after the conversion will be at least eight per cent. This is based on full operation, meaning that these savings will be even greater in the event of lower occupancy due to meetings and working from home. The basement level of the Strauchgasse building was also updated. A total of 57 lamps that operated for 12 hours every workday were replaced with 50 LED lamps that are controlled by motion detectors.

GRI 302-1, 2, 3, 4  
GRI 305-1, 2, 3, 4, 5

As a result of optimisation measures, the Strauchgasse building can now be heated solely using waste heat down to an outside temperature of 6°C. Because of the in part low outside temperatures and the change in the automation process, the share of waste heat use changed. After optimisation measures were implemented in the automated complete switchover process, we were again able to increase the share of waste heat used from 2019 to 2020. The share of used waste heat decreased in 2021 due to the lower outside temperatures. The significant fluctuations are the result of the need to switch entirely to district heating operation when the outside temperature remains below the threshold for longer periods. The increase in employees working from home does not mean that we no longer need to heat the building. In fact, lower occupancy means that more heating energy is needed. This is also reflected clearly in the high district heating consumption at the Strauchgasse site, which was caused by the colder outside temperatures especially in the first four months of 2021 compared with 2020. The total energy consumption is roughly at the same levels as in the previous year. A decline of seven per cent has been recorded compared with 2019, in other words before the coronavirus. These figures show that electricity consumption alone is equivalent to 487 households (based on a four-person household with an annual power consumption of 4,500 kWh), which means that we must continue our careful monitoring into the future.

We revised our data collection and analysis system in 2019 with the goal of refining the data quality so that we can better identify suitable measures for continuously improving our environmental performance. Further improvements were made in 2020 and 2021. Thus, the figures cannot be entirely compared with those from the prior years.

## Energy consumption

All figures in kWh	2021	2020	2019	2000	Change over previous year
<b>Electricity</b>					
Strauchgasse	1,748,255	1,910,903	2,161,036	2,970,060	-162,648
Am Hof	221,830	219,010	266,380	821,900	+2,820
Wallnerstrasse, Wipplingerstrasse	35,564	32,497	42,046		+3,067
Vienna 21 data centre	158,631	147,179	146,375		+11,452
Internally generated electricity (photovoltaic system)	31,500	31,130	31,610		+370
<b>Total electricity</b>	<b>2,195,780</b>	<b>2,340,719</b>	<b>2,647,447</b>	<b>3,791,960</b>	<b>-144,939</b>
<b>District heating</b>					
Strauchgasse	520,128	362,056	333,969	1,496,750	+158,072
Am Hof	232,645	246,010	194,112	359,453	-13,365
<b>Total district heating</b>	<b>752,773</b>	<b>608,066</b>	<b>528,081</b>	<b>1,856,203</b>	<b>144,707</b>
<b>Motor vehicles</b>					<b>+0</b>
Diesel	18,557	32,905	43,649		-14,348
Petrol	39,283	30,969	43,531		+8,314
Electricity	380	927	476		-547
<b>Total motor vehicles</b>	<b>58,220</b>	<b>64,801</b>	<b>87,657</b>	<b>0</b>	<b>-6,581</b>
<b>- Sold district heating</b>	<b>101,748</b>	<b>127,673</b>	<b>87,081</b>		<b>-25,925</b>
<b>- Sold cooling (kWh of electricity)</b>	<b>177,165</b>	<b>200,117</b>	<b>230,053</b>		<b>-22,951</b>
<b>Total energy consumption</b>	<b>2,742,373</b>	<b>2,700,301</b>	<b>2,946,051</b>	<b>5,648,163</b>	<b>42,073</b>

Cooling generation	2021	2020	2019	2000	Change over previous year
Cooling generated at Strauchgasse (kWh)	1,325,428	1,324,944	1,448,175		+484
<i>Of which sold cooling (kWh)</i>	<i>277,594</i>	<i>290,992</i>	<i>331,681</i>		<i>-13,398</i>
Average performance indicator					
Strauchgasse	1.84	1.70	1.72		+0
Electricity for cooling (kWh)	720,341	779,379	841,962		-59,038
Electricity for purchased cooling (kWh)	150,866	171,172	192,838		-20,305
Cooling generated at Am Hof (kWh)	136,452	165,996	188,674		-29,544
<i>Of which sold cooling (kWh)</i>	<i>48,653</i>	<i>59,916</i>	<i>59,544</i>		<i>-11,263</i>
Average performance indicator Am Hof	1.85	2.07	1.60		-0
Electricity for cooling (kWh)	73,758	80,191	117,921		-6,433
Electricity for purchased cooling (kWh)	26,299	28,945	37,215		-2,646

Energy consumption optimisation	2021	2020	2019	2000	Change over previous year
Cooling generated	1,461,880	1,490,940	1,636,849		-29,060
Waste heat used	467,716	501,082	476,447		-33,366
Waste heat used per kWh of generated cooling	32%	34%	29%		-0
<b>Total energy consumption in kWh [GRI 302-1]</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2000</b>	<b>Change over previous year</b>
Total electricity consumption	2,196,160	2,341,646	2,647,923	3,791,960	-145,486
Purchased electricity	2,164,280	2,309,589	2,615,837	3,791,960	-145,309
Internally generated electricity	31,500	31,130	31,610		+370
Electricity for electromobility	380	927	476		-547
Consumption of non-renewable energy	825,127	671,940	615,262	1,856,203	+153,187
Petrol and diesel for employee mobility	57,840	63,874	87,181		-6,034
District heating consumption	752,773	608,066	528,081	1,856,203	+144,707
Emergency generator diesel	14,514	14,504	0	0	+10
- Sold energy	278,913	327,790	317,134	0	-48,876
- Sold heat	101,748	127,673	87,081		-25,925
- Sold cooling	177,165	200,117	230,053		-22,951
<b>Total energy consumption</b>	<b>2,742,373</b>	<b>2,700,301</b>	<b>2,946,051</b>	<b>5,648,163</b>	<b>42,073</b>

## Emissions

Our mobility behaviour changed during the pandemic. Emissions decreased significantly in some areas such as business travel. But motor vehicles still represent a substantial environmental impact and health risks. At the same time, mobility is a key requirement for social and economic development in modern industrialised and service economies. Before the pandemic, business travel was our greatest source of emissions. Virtual meetings and conferences and weeks of working from home reduced our 2021 Scope 3 emissions by 75 per cent compared with 2019. Compared with 2020, which was impacted heavily by the coronavirus, the Scope 3 emissions rose by 22 per cent in the reporting period due to the gradual resumption of travel.

We entered into a partnership with GLACIER last year to evaluate further options for reducing carbon emissions. Under this partnership, four colleagues participated in the first Climate Ranger Academy. A series of workshops here allowed us to gain insights into how carbon emissions can be reduced; best practice examples and a large network provided interesting inputs. In September, we participated in the Climate Impact Day, which was also organised by GLACIER. Many colleagues watched fascinating presentations and discussions online. Our employee restaurant offered a special vegetarian dish on this occasion: a Climate Impact Burger. It was ordered 160 times. In a subsequent internal workshop, we shared what we learned

GRI 102-15  
GRI 103-1, 2, 3

You can find out more about [GLACIER](#) and the Climate Impact Day on the website.



during this inspiring day and generated the following ideas, which we intend to implement in the coming years:

- The more detailed accounting of the Scope 3 emissions: We want to examine the indirect emissions that are generated in our value-add chain more closely as part of our climate accounting in future. This includes purchased goods and services and waste, for example
- The improvement of our bicycle infrastructure: We intend to promote bicycle mobility to the greatest degree possible by providing sufficient showers and rooms for parking bicycles. A new bicycle service station was installed
- The expansion of our workshop offerings: In collaboration with START and the Staff Council, we wish to develop a broader range of workshops that focus on sustainability, such as vegetarian cooking courses
- Feedback and an exchange of experiences on sustainable procurement: A workshop with purchasing agents is being planned

Environmentally friendly mobility plays a key role in making a material contribution to combating the climate crisis. For this reason, we have made an electric car available to our employees since 2012 and an electric bicycle since 2016 as a supplement to the public transport system. We also revised our travel guideline over the past years. Our employees are required to first evaluate whether their presence on site is important and necessary, or if a phone call or Skype for Business chat would be just as effective. For all travel, trains or public transportation are preferred over automobiles and aeroplanes. Our employees choose the mode of transport in each situation based on aspects of economy, ecological footprint, and the social considerations of health, safety, and work-life balance. We place a high value on making business travel as cost efficient, environmentally friendly, and convenient for the employees as possible. We also used the experiences gained during the 2020 and 2021 crisis years to further refine our travel guideline. These efforts are being led by the Human Resources department, calling upon the expertise of the sustainability management team. The Executive Boards and senior management of the institutions in the OeKB bank group will then adopt the travel guideline.

Not only business travel but also the commute to work generates many tonnes of carbon emissions in normal years. For this reason, we examined a variety of mobility concepts in detail again in 2021 to generate positive impetus in this area for the future. The increased use of remote working to reduce emissions from commuting was implemented rapidly due to the emergency situation in 2020 and 2021, and will be maintained going forward. We conducted a survey of all employees of the OeKB bank group in 2020 to attain a better fundamental understanding of the mobility behaviour of our employees and to subsequently define targeted measures, as well as to begin collecting Scope 3 data for employee commuting.

## Employee commuting

All figures in km	2021	2020	2019	Change over 2019
Motor vehicles	312,831	314,845	536,054	-223,223
Motorcycle, motor scooter	39,517	39,771	39,299	+218
Soft mobility	120,090	120,864	188,498	-68,408
Public transportation	1,523,757	1,533,567	3,153,046	-1,629,289
Of which emission-free	120,090	120,864	188,498	-68,408
<b>Total employee commuting</b>	<b>1,996,195</b>	<b>2,009,047</b>	<b>3,916,897</b>	<b>-1,920,702</b>

The following section discusses the mobility behaviour of the employees of OeKB, OeKB CSD, and OeEB. This behaviour is reflected in the carbon emissions in the table farther below. The results of the survey in ÖHT are shown in the “Environmental statistics for ÖHT” section of this report.

In the first survey conducted in 2020, it was important to us to have the questions answered from the perspective of a normal working day before the coronavirus, i.e. based on the year 2019. In total, 56 per cent of employees participated in this survey. We extrapolated the data to the total number of employees.

In the second mobility survey that we conducted in 2021, we asked our colleagues to answer the questions based on the current coronavirus conditions. This time, we had a participation rate of 39 per cent.

The second survey showed that 57 per cent of employees commute primarily by public transport. 17 per cent walk or use a bicycle. Another two per cent commute by bike and ride. This means that 76 per cent of employees already travel to work by environmentally friendly means. The remaining 24 per cent consisted of 13 per cent that drive a car to the train station (park and ride), seven per cent that commute by car, three per cent that use a motor scooter or motorcycle, and one per cent that ride along in a car. These 24 per cent cause 79 per cent of carbon emissions from commuting. During the coronavirus pandemic, employees travelled around 1,990,000 kilometres in total between work and home in 2021. Based on the selected means of transport, this equates to a total of some 93.5 tonnes of carbon emissions in 2021. This is a reduction of around 45 per cent over the results from 2019, i.e. before the pandemic.

We also compared the data from both surveys to evaluate the effects of the coronavirus pandemic on the mobility behaviour of our employees. We conducted a more precise evaluation in this and adapted the figures for 2019 accordingly. The comparison of the data showed that there were only minimal changes in the modes of transport. The total distance travelled in 2021 was only around half as much due to the increase in working from home. Here, the greatest decline was recorded for public transport. Due to this reduction in employee commuting, carbon emissions were around 75 tonnes lower than before the pandemic.

Time savings and poor connections were identified as the main reasons for not using public transport in the first survey. The great distance and poor weather were the main reasons given for not riding a bicycle to work or the train station. Even though we as the OeKB bank group have no means to influence the elimination of these reasons, we drew up measures during our partnership with GLACIER as presented above and have improved our bicycle infrastructure, among other things.

GRI 305-5

### Business travel

All figures in km	2021	2020	2019	2000	Change over previous year
Air	254,214	166,833	2,050,733	984,663	+87,381
Rail	14,550	3,209	110,603	14,117	+11,341
Motor vehicles	98,089	102,455	131,277	39,237	-4,365
Of which emission-free, e-mobility	2,145	5,237	2,690	0	-3,092
<b>Total business travel</b>	<b>366,853</b>	<b>272,497</b>	<b>2,292,613</b>	<b>1,038,017</b>	<b>94,356</b>
Of which carbon compensated	366,853	272,497	2,376,775	0	+94,356

Our vehicle fleet consists of one pool car that is available to all employees for business travel and one electric car that is primarily used for courier trips if it is not sensible to make the trip with public transportation. We have reported the driven kilometres of the OeKB bank group including the three Executive Board cars and the business trips completed with private vehicles since 2018. This results in an increase in the figures compared with 2017, and we have compensated the carbon emissions from our business travel since 2019. Due to the coronavirus pandemic, business travel declined by 81 per cent compared with 2019 (before the pandemic). Compared with 2020, which was impacted heavily by the coronavirus, there was an increase of 35 per cent due to the gradual resumption of travel.

## CO<sub>2</sub> equivalents

GRI 302-4  
GRI 305-1, 2, 3, 4, 5

Tonnes of CO <sub>2</sub> equivalents	2021	2020	2019	2000	Change over previous year
<b>Scope 1</b>					
Vehicle fleet	11.29	13.09	14.89	6.96	-2
Emergency generator diesel	3.66	3.66	0.00	0.00	+0
Refrigerant	0.00	15.35	0.00	0.00	-15
<b>Total Scope 1</b>	<b>14.95</b>	<b>32.10</b>	<b>14.89</b>	<b>6.96</b>	<b>-17.15</b>
<b>Scope 2 – market-based *</b>					
Electricity	24.84	23.05	30.40		+2
<b>District heating</b>	<b>132.16</b>	<b>97.52</b>	<b>89.52</b>	<b>285.72</b>	<b>+35</b>
<b>Total Scope 2</b>	<b>157.00</b>	<b>128.09</b>	<b>119.92</b>	<b>285.72</b>	<b>+29</b>
<b>Scope 2 – location-based *</b>					
Electricity	512.68	544.24	595.98	1,020.04	-32
<b>District heating</b>	<b>132.16</b>	<b>97.52</b>	<b>89.52</b>	<b>285.72</b>	<b>+35</b>
<b>Total Scope 2</b>	<b>644.83</b>	<b>641.76</b>	<b>685.50</b>	<b>1,305.76</b>	<b>+3</b>
<b>Scope 3</b>					
Motor vehicles **	7.55	7.87	13.20	1.74	-0
Air	100.34	69.70	625.70	190.71	+31
Rail	0.18	0.03	1.59	0.21	+0
Employee commuting	93.53	87.70	168.70		
<b>Total Scope 3</b>	<b>201.60</b>	<b>165.30</b>	<b>809.19</b>	<b>192.66</b>	<b>+36</b>
<b>Total greenhouse gases – market-based</b>	<b>373.55</b>	<b>325.49</b>	<b>944.00</b>	<b>485.34</b>	<b>+48</b>
<b>Total greenhouse gases – location-based</b>	<b>861.39</b>	<b>839.16</b>	<b>1,509.58</b>	<b>1,505.37</b>	<b>+22</b>
<b>Of which carbon compensated</b>	<b>-373.55</b>	<b>-77.46</b>	<b>-640.24</b>	<b>0.00</b>	<b>-296</b>

\* The market-based approach takes into account the emissions from the electricity that companies have purposefully chosen (or their lack of choice). The location-based approach calculates the average emissions within the grid where the energy consumption takes place (using the country mix).

\*\* The emissions for 2000 are based on a qualitative estimate.

The breakdown into individual scopes is based on the Greenhouse Gas Protocol. Scope 1 contains all direct emissions from combustion in internal plants and in the engines of motor vehicles. Scope 2 contains indirect emissions from consumption of purchased energy, and Scope 3 includes all other indirect emissions from upstream and downstream processes. The current emission figures from Environment Agency Austria are used to calculate the CO<sub>2</sub> equivalents.

Source: [Greenhouse Gas Protocol](#)

We will compensate for the significantly lower emissions from business travel due to the coronavirus crisis this year again. OeEB has offset its air travel emissions since 2010 because flights are usually unavoidable for OeEB employees due to the international projects. OeKB and OeKB CSD began compensation for their emissions, offsetting their 2019 emissions in 2020.

You can find more information about the BOKU's carbon compensation system on its [website](#).

All greenhouse gas emissions (Scope 1, Scope 2, and Scope 3) were compensated for the first time in 2021. OeKB supports the project already selected by OeEB. This is the Uganda Clean Air and Safe Drinking Water for Soroti-Project, which is being supported by BOKU. The reduction of firewood use for drinking water treatment by boiling reduces carbon emissions and improves the air quality in the homes. The switch to solar drinking water disinfection can supply clean water for around 12,000 people in Soroti, helping to reduce waterborne diseases. The project also relies on the close involvement of the local population through training and participation activities to ensure the comprehensive improvement of the sanitary facilities and hygiene situation.

At the locations in the first district of Vienna (Am Hof and Strauchgasse, Wallnerstrasse and Wipplingerstrasse), the OeKB bank group exclusively uses electricity from hydroelectric power plants. The off-site emergency data centre uses the standard power mix, which is reflected in significantly higher emission values. The factors for the power mix in the emergency data centre have also changed compared with previous years. The photovoltaic system with a capacity of 31 kWp is making a small contribution towards energy production in the building, which came to 31,500 kWh in 2021. A highly redundant green IT data centre offers a high level of availability, the required reliability, and optimises the use of electrical energy.

Emissions	Unit	2021	Source 2021
Rail travel (electric)/km per person (kmp)	kg CO <sub>2</sub> e/kmp	0.0126	Environment Agency Austria <a href="https://www.umweltbundesamt.at/fileadmin/site/themen/mobilitaet/daten/ekz_pkm_tkm_verkehrsmittel.pdf">https://www.umweltbundesamt.at/fileadmin/site/themen/mobilitaet/daten/ekz_pkm_tkm_verkehrsmittel.pdf</a>
Air travel/km per person – national	kg CO <sub>2</sub> e/kmp	0.9646	Environment Agency Austria <a href="https://www.umweltbundesamt.at/fileadmin/site/themen/mobilitaet/daten/ekz_pkm_tkm_verkehrsmittel.pdf">https://www.umweltbundesamt.at/fileadmin/site/themen/mobilitaet/daten/ekz_pkm_tkm_verkehrsmittel.pdf</a>
Air travel/km per person – international	kg CO <sub>2</sub> e/kmp	0.3947	Environment Agency Austria <a href="https://www.umweltbundesamt.at/fileadmin/site/themen/mobilitaet/daten/ekz_pkm_tkm_verkehrsmittel.pdf">https://www.umweltbundesamt.at/fileadmin/site/themen/mobilitaet/daten/ekz_pkm_tkm_verkehrsmittel.pdf</a>
Direct diesel emissions	kg CO <sub>2</sub> e/kWh	0.252	Environment Agency Austria <a href="https://secure.umweltbundesamt.at/co2mon/co2mon.html">https://secure.umweltbundesamt.at/co2mon/co2mon.html</a>
Indirect diesel emissions	kg CO <sub>2</sub> e/kWh	0.066	Environment Agency Austria <a href="https://secure.umweltbundesamt.at/co2mon/co2mon.html">https://secure.umweltbundesamt.at/co2mon/co2mon.html</a>
Direct petrol emissions	kg CO <sub>2</sub> e/kWh	0.255	Environment Agency Austria <a href="https://secure.umweltbundesamt.at/co2mon/co2mon.html">https://secure.umweltbundesamt.at/co2mon/co2mon.html</a>
Indirect petrol emissions	kg CO <sub>2</sub> e/kWh	0.072	Environment Agency Austria <a href="https://secure.umweltbundesamt.at/co2mon/co2mon.html">https://secure.umweltbundesamt.at/co2mon/co2mon.html</a>
Motor vehicle km	kg CO <sub>2</sub> e/km	0.2166	Environment Agency Austria <a href="https://www.umweltbundesamt.at/fileadmin/site/themen/mobilitaet/daten/ekz_pkm_tkm_verkehrsmittel.pdf">https://www.umweltbundesamt.at/fileadmin/site/themen/mobilitaet/daten/ekz_pkm_tkm_verkehrsmittel.pdf</a>
Data centre electricity	kg CO <sub>2</sub> e/kWh	0.15658	Wien Energie (ODC contract – contact through IBM)
Hydroelectricity	kg CO <sub>2</sub> e/kWh	0	Energie Allianz (according to contract and certificate)
Austrian power mix	kg CO <sub>2</sub> e/kWh	0.258	Environment Agency Austria <a href="https://secure.umweltbundesamt.at/co2mon/co2mon.html">https://secure.umweltbundesamt.at/co2mon/co2mon.html</a>
<b>District heating</b>	kg CO <sub>2</sub> e/kWh	0.203	Environment Agency Austria <a href="https://secure.umweltbundesamt.at/co2mon/co2mon.html">https://secure.umweltbundesamt.at/co2mon/co2mon.html</a>
R410a	kg CO <sub>2</sub> e/kg	2088	<a href="http://btga.de/almanach/2015/092-095.pdf">http://btga.de/almanach/2015/092-095.pdf</a>
R407c	kg CO <sub>2</sub> e/kg	1744	<a href="http://btga.de/almanach/2015/092-095.pdf">http://btga.de/almanach/2015/092-095.pdf</a>
R134A	kg CO <sub>2</sub> e/kg	1430	BAFU – Overview of the most important refrigerants
R22	kg CO <sub>2</sub> e/kg	1810	Linde Refrigerants Product Data Summary (2013)

## Environmental key indicators

With regard to operational ecology, key indicators for energy, heating energy, water, and paper are for the main locations at Am Hof 4 with 44 employees and Strauchgasse 1–3 with 425 employees. The collection of waste statistics that began in 2018 was continued at the Am Hof location in 2021 as well. The calculation of key ecological performance indicators per employee goes beyond the boundaries of the system as it includes the CCP.A staff (13 employees).

## Locations

	Strauchgasse	Am Hof
Area	14,060.61	1,847.35
Main locations:		15,907.96

The development of the statistics shows that the energy consumption per employee in 2021 is roughly at the same level as in the previous year. The energy consumption per employee has decreased by 10 per cent compared with 2019, i.e. before the pandemic.

The employees at Am Hof have been included in the collection of the waste statistics for paper, glass, plastic, metal, and non-recyclable waste since 2018. The volumes attributable to the tenants in the Strauchgasse building have been deducted from these figures since then. Overall, we were able to continue our substantial reductions in the volumes of recyclable materials, hazardous waste, and non-recyclable waste compared with the previous years, in part due to the higher share of remote work as dictated by the coronavirus containment measures. The operator of the employee restaurant changed. The company Gourmet took over operation at the beginning of August. The restaurant was not available to the employees from January to July. For this period, an agreement was made with a nearby restaurant to allow employees to purchase a menu at subsidised prices. This resulted in a reduction in the grease trap contents, kitchen and cafeteria waste, and waste oil (from the cafeteria kitchen). The increased construction work for the Future Office project and the associated waste disposal increased the overall waste generation by 34 per cent. Without rubble and bulky waste, the total waste per employee decreased by three per cent.

As part of the Future Office conversion, we are employing a new waste separation system in the converted areas. Waste collection under Future Office was moved from the workstations to central collection sites, where sufficient containers are available for the various waste categories. We expect that the further roll-out of the Future Office concept at the Strauchgasse location will improve separation discipline and reduce the overall volume of non-recyclable waste in the coming years. This was already borne out in 2021, with the volume of non-recyclable waste again being reduced in annual comparison. This was also achieved through the continuous involvement of the employees at all locations and targeted awareness-raising measures.

## Key figures

GRI 301-1, 2  
GRI 302-1, 2, 3, 4  
GRI 303-5  
GRI 306-3

	Unit	2021	2020	2019	2000	Change over previous year
<b>Energy (Strauchgasse, Am Hof)</b>						
Electricity consumption	kWh/employee	4,268	4,618	5,323	11,088	-350
<i>Of which internal generation</i>	<i>kWh/employee</i>	<i>67</i>	<i>67</i>	<i>68</i>	<i>0</i>	<i>+1</i>
District heating usage per m <sup>2</sup>	kWh/m <sup>2</sup>	41	30	28	111	+11
District heating consumption per employee	kWh/employee	1,388	1,026	955	5,427	+362
Energy consumption (electricity, district heating, renewable energy)	kWh	2,652,610	2,641,436	2,900,026	5,648,163	+11,174
Energy consumption (electricity, district heating, renewable energy) per employee	kWh/employee	5,656	5,644	6,277	16,515	+12
<b>Business travel (Strauchgasse, Am Hof)</b>						
Rail, air, and car	km/employee	782	582	4,962	3,035	+200
Employee commuting	km/employee	4,256	4,293	8,478		
<b>CO<sub>2</sub> equivalents</b>						
Total (market-based)	kg CO <sub>2</sub> e/employee	810	705	2,070	1,419	+106
Total (location-based)	kg CO <sub>2</sub> e/employee	1,869	1,816	3,310	4,402	+52
<b>Water (Strauchgasse, Am Hof)</b>						
Water consumption	l/employee/day	32	31	50	116	+1
<b>Paper (Strauchgasse, Am Hof)</b>						
Paper use	Sheets/employee/day	4	8	15	41	-4
Share of recycled paper	%	99.8%	98.9%	99.1%		+0
<b>Waste (Strauchgasse, Am Hof)</b>						
Paper	kg/employee	85	69	101	77	+16
Non-recyclable waste	kg/employee	46	47	84	263	-1



## Waste generation

GRI 306-3

All figures in kg	2021	2020	2019	2000	Change over previous year
<b>Recyclable materials</b>					
Paper	40,036	32,504	46,831	26,288	+7,531
Glass	836	892	1,888	1,824	-56
Plastic waste *	353	474	754	1,248	-120
Waste and scrap metal	13	213	507	480	-199
Grease trap contents	1,860	10,070	13,180	20,410	-8,210
Waste electronics	2,191	0	697	715	+2,191
Bulky waste	12,430	2,120	8,440	0	+10,310
Kitchen and cafeteria waste **	2,834	5,354	17,930	0	-2,520
Plant-based food waste (coffee grounds)	187				
Waste oil (from cafeteria kitchen) **	98	129	187	0	-31
Toner cartridges	8	16	35		-7
Construction waste	315,770	221,880	76,650	0	+93,890
Other non-hazardous waste	0	0	1	0	-0
<b>Recyclable materials</b>	<b>376,616</b>	<b>273,651</b>	<b>167,066</b>	<b>50,965</b>	<b>+102,965</b>
<b>Recyclable materials per employee</b>	<b>803</b>	<b>585</b>	<b>362</b>	<b>149</b>	<b>+218</b>
<b>Recyclable materials per employee without construction waste and bulky waste</b>	<b>103</b>	<b>106</b>	<b>177</b>	<b>149</b>	<b>-3</b>
<b>Hazardous waste</b>					
Retired mobile phones	0	0	0	0	+0
Batteries	1,492	1,865	112	774	-373
Fluorescent tubes	100	202	141	129	-102
Paint remnants	0	0	0	800	+0
Developer, fixatives	0	0	0	540	+0
Waste oil	0	0	0	0	+0
Computer monitors	181	0	234	0	+181
Waste electrical and electronic equipment	114	0	4	0	+114
Refrigerators and air conditioners	55	0	48	0	+55
Refrigerant	0	102	59	0	-102
Asbestos waste	0	520			-520
Other hazardous waste	0	0	0	0	+0
<b>Hazardous waste</b>	<b>1,942</b>	<b>2,689</b>	<b>598</b>	<b>2,243</b>	<b>-747</b>
<b>Hazardous waste per employee</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>-2</b>
Commercial waste similar to household waste	21,549	21,989	38,646	89,999	-440
<b>Total waste</b>	<b>400,107</b>	<b>298,328</b>	<b>206,309</b>	<b>143,207</b>	<b>+101,778</b>
<b>Total waste per employee</b>	<b>853</b>	<b>637</b>	<b>447</b>	<b>419</b>	<b>+216</b>

\* Plastic waste and metal are reported together in Vienna starting in 2020.

\*\* Under the responsibility of the restaurant operator.

## Environmental statistics for Österreichische Hotel- und Tourismusbank

GRI 102-4

Österreichische Hotel- und Tourismusbank (ÖHT) collected its environmental statistics at the Parkring 12a location for the first time in 2020 and also defined the ongoing reporting of its environmental data. This process was part of the integration into the sustainability management system of the OeKB bank group. ÖHT was included in the EMAS certification for the first time in 2021. Ongoing data collection allows environmental performance to be steadily improved in the company.

The water, cooling, and electricity meters are read once per month. As the heat consumption is not indicated on a meter, the average for the last three settlement periods is given.

The Hintere Zollamtsstraße 1 location in the third district was also added to the data collection in 2021. This location will be closed at the end of 2022. Thirteen of the 58 employees work at the location in the third district. A space of 224.26 m<sup>2</sup> is used here. The spaces are comparable with those on Parkring, as both locations are pure office units with a corridor, WC, tea kitchens, meeting rooms, and workstations. Multiple companies let space in both buildings. There are no cafeterias. Both locations also have no air conditioning but are fitted with ventilation systems. The energy and water consumption was thus extrapolated based on the space. The data for the main location with an area of 1,149.22 m<sup>2</sup> form the basis for the extrapolation.

The employee survey on commuting was also conducted in ÖHT. This year, 74 percent of employees participated. The responses showed that 63 per cent of employees commute by public transportation during the pandemic. Twelve per cent use bicycles or walk to get to work, and two per cent use the bike and ride option. This means that 77 per cent of employees choose environmentally friendly means to commute. The remaining 23 per cent consist of 12 per cent that drive a car, five per cent that commute by motorcycle or motor scooter, two per cent that ride along in a car, and another two per cent that take a car to the train station. These 23 per cent cause 74.6 per cent of the total carbon emissions that are generated by employee commuting. Employees commuted around 328,000 kilometres in total in 2021, emitting 13 tonnes of carbon. Emissions declined by 18.8 per cent compared with 2019.

A comparison with the data for 2019 shows that the use of cars to commute to ÖHT nearly doubled in the coronavirus year. The use of bicycles and walking also increased by one third, however. By contrast, the use of public transportation and car sharing decreased slightly. The total distance covered decreased by roughly 14 per cent in total.

## ÖHT environmental statistics

GRI 302-1, 2, 3, 4  
GRI 303-5

	Unit	2021	2020	Change over previous year
<b>Energy consumption</b>				
	<b>kWh</b>			
Electricity		33,316.88	48,306.00	-14,989.12
<b>District heating</b>		47,558.98	39,375.04	+8,183.94
Cooling		2,280.36	16,968.00	-14,687.64
<b>Total energy consumption</b>		<b>83,156.22</b>	<b>104,649.04</b>	<b>-21,492.82</b>
<b>Business travel</b>				
Motor vehicles	km	78,063.68	74,670.87	+3,392.81
<b>CO<sub>2</sub> equivalents</b>				
Total (market-based)	kg CO <sub>2</sub> e/employ ee	700.76	666.51	+34.25
Total (location-based)	kg CO <sub>2</sub> e/employ ee	836.26	873.68	-37.42
<b>Water and paper</b>				
Water*	m <sup>3</sup>	552	-	
Paper	kg	998	1,509	-511
Paper	Sheets/emplo yee	3,448	5,500	-2,052

\* No consumption data was available in 2020.

## CO<sub>2</sub> equivalents of ÖHT

GRI 305-1, 2, 3

Tonnes of CO <sub>2</sub> equivalents	2021	2020	2019	Change over previous year
<b>Scope 1</b>				
Vehicle fleet	6.77	8.82		-2.05
<b>Scope 2 – market-based</b>				
Electricity	0.74	1.07		-0.33
<b>District heating</b>	9.65	7.99		+1.66
<b>Scope 2 – total market-based</b>	<b>10.39</b>	<b>9.06</b>		<b>+1.33</b>
<b>Scope 2 – location-based</b>				
Electricity	8.60	12.46		-3.86
<b>District heating</b>	9.65	7.99		+1.66
<b>Scope 2 – total location-based</b>	<b>18.25</b>	<b>20.45</b>		<b>-2.20</b>
<b>Scope 3</b>				
Motor vehicles	10.14	7.22		+2.92
Commuting *	13.34	11.56	16.43	+1.78
<b>Total Scope 3</b>	<b>23.48</b>	<b>18.78</b>		<b>+4.70</b>
<b>Total greenhouse gases – market-based</b>	<b>40.64</b>	<b>36.66</b>		<b>+3.98</b>
<b>Total greenhouse gases – location-based</b>	<b>48.50</b>	<b>48.05</b>		<b>+0.45</b>

\* The collection of environmental statistics at ÖHT began in 2020; the 2019 survey on employee commuting was also conducted in ÖHT

## ÖHT waste generation

Figures in kg	2021	2020	Change over previous year
<b>Recyclable materials</b>			
Paper	5,396	1,525	+3,871
Clear glass	156	0	+156
Plastic waste *	100	0	+100
Toner cartridges	12	24	-12
Bulky waste	1,870	280	+1,590
Waste electronics	275	80	+195
<b>Recyclable materials</b>	<b>7,809</b>	<b>1,909</b>	<b>+5,900</b>
<b>Recyclable materials/employee</b>	<b>135</b>	<b>35</b>	<b>+100</b>
<b>Recyclable materials/employee without bulky waste</b>	<b>102</b>	<b>30</b>	<b>+72</b>
<b>Commercial waste similar to household waste **</b>	<b>3,290</b>	<b>2,559</b>	<b>+731</b>
<b>Hazardous waste</b>			
Batteries	2	1	+1
Computer monitors	5	0	+5
<b>Hazardous waste</b>	<b>7</b>	<b>1</b>	<b>+6</b>
<b>Hazardous waste/employee</b>	<b>0.12</b>	<b>0.01</b>	<b>0.10</b>

\* Plastic waste and metal are reported together in Vienna starting in 2020.

\*\* Commercial waste similar to household waste was indicated in litres in 2020. It is documented in kilograms starting in 2021. The figure for 2020 was corrected.

Total energy consumption decreased by 21.2 per cent compared with 2020 due to increased work from home. The energy consumption figures for 2021 are not entirely comparable with those of the prior year because more precise documentation through the reading of the electricity and cooling meters was not possible until September 2021. By contrast, the cooling statistics for the entire complex reduced to the proportion calculated for the square metres occupied by ÖHT were used in 2020.

Business travel rose by 4.5 per cent. This was due to the fact that more on-site appointments were conducted with customers again in 2021. The entire greenhouse gas emissions in the amount of 40.64 tonnes are being compensated for through the OeKB bank group's support for the Uganda – Clean Air and Safe Drinking Water for Soroti Project.

[You can read more about our compensation projects in the "Emissions" section of this report.](#)

The waste documentation was made more precise in 2021. The generated non-recyclable waste, paper, and glass and their disposal by the cleaning staff were documented for one month, and this figure extrapolated for the full year.

The paper volume nearly tripled compared with 2020 due to the extensive clearing of the archive. Bulky waste and electrical and electronic waste also increased due to office refurbishments and the installation of new equipment.

The Hintere Zollamtsstraße location only generates non-recyclable waste, paper, plastic, and clear glass. The non-recyclable waste and clear glass were extrapolated based on the number of employees. A qualitative estimate was made for paper and plastic.

## Review and outlook

### Implementation of the programme of measures in 2021

#### Core business

We are part of the solution. The OeKB bank group develops products and services that have positive impacts on the economy, environment, and society.

Objectives for 2025	Measures in 2021	Progress report
Substantially increase the refinancing volume through sustainability and transition bonds.	Issue further sustainability bonds.	A further sustainability bond with a volume of NOK 1 billion was issued in March 2021. The net proceeds were used solely to finance projects of OeEB.
	Assess transition bonds.	The research was conducted. However, the development of transition bonds does not align with our refinancing concept and will not be pursued further.
	Evaluate Export Invest Green.	A concept for the assessment of the impacts of the financing provided through Export Invest Green is being drafted.
	Plan the implementation of the EU Taxonomy.	We examined the regulatory requirements in detail in 2021 and will begin implementation in 2022. The OeKB bank group is subject to the Article 8 obligations of the Taxonomy Regulation starting in the 2022 financial year.
	Implement measures from the TCFD gap analysis.	Further measures were implemented in the OeKB bank group – see the “Climate-related financial disclosure” section for more details.
	Sensitise employees to ESG risks.	The necessary awareness raising could not be completed in this again turbulent coronavirus year. The TCFD core team has defined this as a key task for 2022.

Objectives for 2025	Measures in 2021	Progress report
	Gather input for more firmly anchoring sustainability in the promotion guidelines (after conclusion of the award proceedings).	The revision of the promotion guidelines for 2021 and beyond that was planned with the BMLRT to shift more investment activity into sustainability and climate neutrality had to be postponed due to the ongoing coronavirus pandemic and the heavy focus that has been placed on COVID-19 assistance measures for the Austrian tourism and leisure industry since its onset.
Allocate 10 per cent of the direct bond holdings to sustainable (ESG) bonds.	Re-invest redemptions into green, social, or sustainability bonds.	As at 31 December 2021, 9.9 per cent of the bonds in the proprietary portfolio were sustainable. Two thirds of this are green bonds and one third sustainability bonds.
Determine the Scope 3 emissions for a substantial portion of the financing arrangements.	Evaluate the Partnership Climate Accounting Financials (PCAF) methodology.	We participated in webinars on the PCAF method. The JIM (Joint Impact Management) tool, to which OeEB is actively contributing, is oriented towards the PCAF method for reporting on greenhouse gas emissions. The PCAF standards currently cover six asset classes. Further classes that are relevant for OeKB such as for export credit agencies are to be added in 2022.
	Evaluate the JIM tool.	A webinar on the JIM tool was held at the end of 2021, and OeKB and OeEB were among the participants. OeKB will conduct further evaluation steps in 2022. OeEB has used the JIM since 2021 and is contributing to its further development.
	Define a method to document the carbon emission savings in tonnes.	This is being done together with the evaluation of the PCAF method and JIM tool.



Objectives for 2025	Measures in 2021	Progress report
De-materialise at least 80 per cent of the securities certificates.	Begin leveraging the potential arising from the amendment of the Securities Deposit Act (de-materialisation of securities).	Implementation of the potential through the 3i project, which will be completed at the end of the second quarter of 2022 and will allow the purely electronic delivery of global certificates. This will realise the options offered by the amendment of the Securities Deposit Act.
Allocate 80 per cent of the new business of OeEB to the three focus areas of renewable energy, financial inclusion, and infrastructure by 2023.	Continue the initiated measures.	These targets are being pursued further by signing new projects in these areas.
Invest at least 40 per cent of the new business of OeEB in climate-relevant projects on average by 2023.	Continue the initiated measures.	These targets are being pursued further by signing new projects in these areas.
Provide sustainability data to financial market participants.	Integrate sustainability information about funds into the OeKB customer platform.	The sustainability information on funds can be found on the my.oekb customer platform.
	Evaluate options through stakeholder workshops.	We worked up a prototype of a central ESG data platform in two agile product development sprints in 2021. We were able to interview representatives from financial institutions and businesses as well as sustainable finance experts to collect feedback on the developed click dummies.
Attain a top position in the peer group among sustainability rating agencies (MSCI, Sustainalytics, ISS ESG).	Integrate rating results in the measures development process.	We incorporated a higher degree of diversity, gender, and inclusion measures as a further avenue of improvement from the rating feedback. Participation in the UNGC Target Gender Equality initiative supports these activities.
	Update the human rights policy and communicate it internally and to external stakeholders.	OeEB has drafted a human rights policy that is to be published in 2022. This explains how human rights standards are accounted for in the investment process. The parallel implementation process will also begin in 2022. The group policy will be revised in a subsequent step.

Objectives for 2025	Measures in 2021	Progress report
Build strategic alliances in the field of sustainable finance.	Actively participate in the Green Finance Agenda platform of the BMF and BMK and in the UNGC.	We participated in the exchange and stakeholder formats of the Green Finance Alliance in 2021. Nastassja Cernko is a board member of the UNGC Network Austria. OeKB CSD also joined the UNGC in 2021.
	Be an active player among the OECD export credit agencies (ECAs) and the European Development Finance Institutions (EDFIs).	<p>Participation in working groups for the further harmonisation of the EDFI, collaboration in the following areas in particular:</p> <p>Human rights (together with the Danish Institute for Human Rights)</p> <p>Climate financing (with a focus on Paris alignment, TCFD reporting, and GHG accounting)</p> <p>EDFI U&amp;S requirements for direct investments.</p> <p>After the conclusion of these working groups, the results will be integrated into the OeEB processes in an appropriate form.</p> <p>We participated in various OECD meetings and ECA working group sessions, including the OECD Environmental and Social Practitioners Meetings.</p>
	Assess financial literacy activities.	The possibility of a workshop is being assessed. It was not possible to implement some ideas due to the tense coronavirus situation. We conducted a number of digital formats under the corporate volunteering activities to make a contribution to financial literacy.
	Continue the OeKB future workshop.	A future workshop is planned for spring 2022.

## Employees

We are an attractive employer. The OeKB bank group offers a diverse, interesting, and engaging working environment while enabling a good work-life balance. Responsibility and decision-making competencies are broadly distributed because all employees lead in their own areas of activity.

Objectives for 2025	Measures in 2021	Progress report
Be recognised as a leading employer among the top 1 per cent of businesses in Austria.	Continue the “workandfamily” audit.	The “workandfamily” re-audit was conducted in autumn 2021. Focuses for the next three years were defined in this process. The certificate will be awarded on 2 March 2022.
	Continue measures to implement the leading from the middle principles. Evaluate the 270-degree feedback from 2020 and define measures.	“Executive nuggets”, manager training, and team-building processes were offered.
	Implement a company health concept.	Sports courses were offered online, and in part in person again starting in autumn. Communication via the intranet was increased in a targeted manner while more hours were spent working from home. Employees are offered an employee assistance programme.
	Continue corporate volunteering activities.	An online event and in-person workshop were held.
	Continue Fit2Develop measures in OeEB.	The activities in the value groups were continued regularly. The diversity policy was revised with inputs from across the OeKB bank group. Publication through several channels is planned for 2022. Fit4Feedback will be continued.
	Continue the OeKB karitativ association.	The charity Christmas market could not be held in 2021 due to the pandemic. The market was moved into the virtual space in order to collect donations for the charitable associations. Additional donations were collected through the OeKB honey and the donation of furniture that is no longer needed.

Objectives for 2025	Measures in 2021	Progress report
Practice inclusivity to such a degree that we pay no compensatory levy.	Define measures based on the status analysis (DisAbility Compass).	Measures were defined, and some have already been implemented – see the “Diversity and inclusion” section of this report for more information. Regular meetings are held between Sustainability Management, Human Resources, and Communication to develop and implement measures on an ongoing basis.
	Update the diversity strategy.	The diversity strategy was updated as part of the revision of the diversity policy and can be viewed by all employees on the intranet. A corresponding statement will be published on all websites of the OeKB bank group.
	Implement sensitisation measures for employees.	An internal presentation on “Health limitations and disabilities” was held in autumn. The focus was placed on these topics at our #OeKBThinkTank2021 event on diversity and inclusion. This was the largest awareness-raising event in 2021 with around 190 participants. Special training courses are also offered on our e-academy online study platform.
Fill 40 per cent of managerial positions with women.	Encourage women to apply in job announcements.	The adaptation of the job announcements has begun.
	Continue the talent programme with at least 50 per cent women.	The selection for the talent programme 2 has been completed. Ten women and ten men are in the programme.
	Evaluate collaboration with women’s network for talents, group leads, team leads, and deputies.	The evaluation and selection were started in 2021.
	Offer information exchange options for fathers on parental leave.	A survey for fathers and fathers on parental leave and an invitation to an event are planned for January 2022.
Fill 35 per cent of the Supervisory Board posts at OeKB with women.	Continue raising awareness among the shareholders.	Is taking place on an ongoing basis.

Objectives for 2025	Measures in 2021	Progress report
Develop and maintain high competence and apply methods in the fields of digitalisation, process management, leadership, and collaboration. (High: 4 on a scale of 1–5)	Establish a measurement strategy for competence in the fields of digitalisation, process management, and leadership and implement through Pulse Checks.	Extensive training is being provided in this area through educational trips, conferences, and targeted training. A clear measurement strategy is being drawn up.
	Continue rolling out the Future Work concept.	Future Work became OeKB strong4future in 2021. An inter-departmental team created a concept that is being supported with regular communication and training measures. It will be implemented in 2022.
	Offer training for expanding agile working methods.	Training in agile working methods is offered through the e-academy.
	Integrate agile methods in project management training.	Agile methods were added to the project manager training. Jira training courses were conducted.
	Continue platforms for exchange between project managers.	A pool of project managers is being established. Three project manager meetings were held, one in person, as well as a digitalisation workshop for managers where the project managers made a key contribution.
	Hold the Culture Club and “Frühstück mit Weitblick”.	A “Frühstück mit Weitblick” breakfast on process optimisation methods is planned for the beginning of 2022, as is an event with a focus on diversity.
	Continue onboarding and the Knowledge Coffee format.	Onboarding events are offered on a regular basis; Knowledge Coffee is used by the employees as an opportunity to learn and exchange information.
	Continue the OeKB ThinkTank event.	The ThinkTank event on diversity and inclusion was held in October 2021.
	Establish an e-learning platform.	The e-academy online learning platform was rolled out in August 2021.

## Banking operations

We work with an eye to effectiveness, digitally, and with as little negative environmental impact as possible. The OeKB bank group measures and manages the social and environmental impacts of its actions.

Objectives for 2025	Measures in 2021	Progress report
Achieve carbon-neutral operations in Scope 1 and Scope 2.	Use further options for reducing Scope 1 and Scope 2.	All lighting is being converted to LED lamps as part of the conversion in the Future Office. The provision of Sodastream in all departments is being evaluated. As part of the Climate Impact Day, a climate change quiz was offered and a workshop on identifying measures was held.
	Compensate for Scope 1 and Scope 2.	The 2021 Scope 1 and Scope 2 carbon emissions of 171.95 tonnes were compensated for.
	Update the electricity consumer analysis to identify further optimisation measures.	Electricity consumers were analysed; particular savings potential was identified for the lighting. This equipment is successively being converted to LED lamps and occupancy detectors.
Make full Scope 3 data available in the group and put initial reduction targets in place.	Revise the business travel policy.	The business travel policy was revised. It will be released in 2022.
	Avoid business travel through digital solutions.	Corresponding revisions were made to the business travel policy. Due to the continued coronavirus situation, the focus is being placed on digital solutions for interaction with business partners.
	Compensate for emissions from business travel.	Compensation takes place annually.
	Improve the quality of Scope 3 data by adding employee commuting.	Employee commuting was surveyed from the perspectives of during the pandemic (more work from home) and before the pandemic (2019).

Objectives for 2025	Measures in 2021	Progress report
	Prepare plan of measures to support environmentally friendly mobility for employees after survey.	We are supporting bicycle mobility by seeking to increase the number of showers and rooms for parking bicycles. A new bicycle service station was installed
	Evaluate options for employee restaurant.	A new operator was found. A focus is placed on regionality, seasonality, and sustainability. A too-good-to-waste initiative is being implemented.
	Conduct awareness-raising workshop for purchasing agents.	The procurement guidelines were revised with external support and an awareness-raising workshop was held with an external expert.
	Raise awareness among CSD employees for the specific environmental data and sustainability measures at OeKB CSD during a CSD informational breakfast.	An informational breakfast was held in December 2021.
	Complete a pilot project with Hut & Stiel to use coffee grounds to grow mushrooms.	The cooperation project had to be postponed again because of the coronavirus situation.
	Discuss and make a decision on hybrid or electric cars.	Company cars are successively being reduced as fringe benefits. Only hybrid or electric cars will be used in future for the most part.
Innovation is part of our culture. Collect customer feedback for every project with a customer focus.	Continue the OeKB customer platform.	Additional projects were launched and part of the customer platform put into operation, and proof of concept (POC) projects and customer surveys were started to further improve the customer platform.
	Begin with business model workshops.	The preliminary ESG Data Platform project was launched together with the sustainability team.
	Sensitise project management employees to the issue of goal orientation.	Is being implemented on an ongoing basis. Concrete measures were defined for projects implemented from 2022 forward.

Objectives for 2025	Measures in 2021	Progress report
	Establish a best practice pool (external experiences/solutions).	The best practice pool is being established and regularly expanded with new partners (such as the innovation manager meeting with cross-sector innovation managers, various contacts with providers of innovative solutions, former partners at weXelerate).
	Supplement project manager training with skills in the areas of networking, research, and idea generation/solution development.	The topic was transferred to onboarding and thus made available to all employees.
	Conduct an innovation workshop focusing on sustainability.	A four-day design sprint was held together with the sustainability team for the launch of the preliminary ESG Data Platform project. The issues to be solved were defined, and work was begun on concrete solution approaches.
	Evaluate software options for digital work processes.	During a software selection process in 2021, a software solution was identified that covers the process needs of OeEB to the greatest possible degree. As part of the implementation project, the business processes of OeEB are to be successively digitalised from January 2022 to June 2023.
	Employ data visualisation to provide customers systematic feedback about their impact in future.	The IT basis for reporting will also be completely reworked in a separate project stream as part of the digitalisation project. The reporting tool Power BI will be used for the future visualisation of data. The use of the tool is planned starting in the fourth quarter of 2023.
	Harmonise the impact metrics among the European Development Finance Institutions.	OeEB is participating regularly in various working groups under the EDFI harmonisation initiative. Indicators and methods are being successively harmonised.
	Implement measures from the OeKB CSD customer survey.	The findings from the survey were incorporated into a market strategy.



Objectives for 2025	Measures in 2021	Progress report	
	Continue with the ÖHT customer portal.	The ÖHT customer portal is the central point of contact for funding applications, especially for special COVID-19 assistance. The customer portal was expanded substantially in 2021, enabling applications for a total of seven promotion measures to be submitted. Two were possible in 2020.	
Integrate 50 per cent of the processes (level 2 in the process map) into the process organisation.	Conduct educational trips on process management.	Educational trips were held, and will be offered again as needed.	
	Integrate process management into the project organisation.	The affected processes are identified for each project. The corresponding process management is being established.	
	Draw up a concept for OKR training and agile organisational methods for managers.	Training in agile organisation methods is offered through the e-academy.	

- Done
- In implementation

## Sustainability programme 2022

### Core business

We are part of the solution. The OeKB bank group develops products and services that have positive impacts on the economy, environment, and society. FS 16

Objectives for 2025	Measures in 2022	Responsibility
Substantially increase the refinancing volume through sustainability and transition bonds.	Issue further sustainability bonds.	Treasury
	Update the sustainability bond.	International Relations, Analyses, and Sustainability Treasury OeEB
	Implement the concept for the Export Invest Green impact analysis.	International Relations, Analyses, and Sustainability
	Implement the EU Taxonomy.	International Relations, Analyses, and Sustainability OeEB OeKB CSD ÖHT
	Implement measures from the TCFD gap analysis and integrate ESG risks further into risk management.	International Relations, Analyses, and Sustainability OeEB OeKB CSD ÖHT Risk management
	Sensitise employees to ESG risks.	International Relations, Analyses, and Sustainability OeEB ÖHT OeKB CSD Risk management
	Gather input for more firmly anchoring sustainability in the promotion guidelines (after conclusion of the award proceedings).	ÖHT
Allocate 10 per cent of the direct bond holdings to sustainable (ESG) bonds.	Re-invest redemptions into green, social, or sustainability bonds.	Treasury
Determine the Scope 3 emissions for a substantial portion of the financing arrangements.	Evaluate the Partnership Climate Accounting Financials (PCAF) methodology.	International Relations, Analyses, and Sustainability OeEB ÖHT

Objectives for 2025	Measures in 2022	Responsibility
	Evaluate the JIM tool.	International Relations, Analyses, and Sustainability
	Define a method to document the carbon emission savings in tonnes.	International Relations, Analyses, and Sustainability OeEB ÖHT
De-materialise at least 80 per cent of the securities certificates.	Begin leveraging the potential arising from the amendment of the Securities Deposit Act (de-materialisation of securities).	OeKB CSD
Allocate 80 per cent of the new business of OeEB to the three focus areas of renewable energy, financial inclusion, and infrastructure by 2023.	Continue the initiated measures.	OeEB
Invest at least 40 per cent of the new business of OeEB in climate-relevant projects on average by 2023.	Continue the initiated measures.	OeEB
Provide sustainability data to financial market participants.	Assess, plan, and execute the development of the ESG Data Platform in the form of a minimum viable product (MVP).	International Relations, Analyses, and Sustainability
Attain a top position in the peer group among sustainability rating agencies (MSCI, Sustainalytics, ISS ESG).	Integrate rating results in the measures development process.	International Relations, Analyses, and Sustainability
	Conduct research into a biodiversity strategy in the financial industry.	International Relations, Analyses, and Sustainability
Build strategic alliances in the field of sustainable finance.	Actively participate in the Green Finance Agenda platform of the BMF and BMK and in the UNGC.	International Relations, Analyses, and Sustainability OeEB
	Be an active player among the OECD export credit agencies (ECAs) and the European Development Finance Institutions (EDFIs).	International Relations, Analyses, and Sustainability OeEB
	Continue the OeKB future workshop.	International Relations, Analyses, and Sustainability

## Employees

We are an attractive employer. The OeKB bank group offers a diverse, interesting, and engaging working environment while enabling a good work-life balance. Responsibility and decision-making competencies are broadly distributed because all employees lead in their own areas of activity.

Objectives for 2025	Measures in 2022	Responsibility
Be recognised as a leading employer among the top 1 per cent of businesses in Austria.	Continue the “workandfamily” audit.	Human Resources
	Mobile work in practice: investigate knowledge transfer to the company and between colleagues with the increasing virtual collaboration, create new structures.	Human Resources
	Evaluation of mobile work: review the provisions of the works agreement on mobile work and incorporate the employee experiences.	Human Resources
	Further anchor the buddy system in the onboarding process. The buddy system was launched in 2021 and shall be a fixed element of the onboarding process in future.	Human Resources
	Internal communication:  Expand the understanding of “family” to raise awareness for the breadth of the term (family is more than father-mother-child); all phases of life should be included in the communication.  Transform the meeting culture. Evaluate the current rules and adapt them to the hybrid working requirements.	Human Resources
	External communication: Continue the family-friendly external branding.	Human Resources Marketing and Corporate Communications
	Strengthen the remote-leadership competencies of the managers.	Human Resources
	Offer childcare vouchers.	Human Resources

Objectives for 2025	Measures in 2022	Responsibility
	Continue measures to implement the leading from the middle principles. Offer executive nuggets, manager training, team-building processes, and project manager training.	Human Resources
	Implement the company health concept and adapt it to the hybrid working world.	Human Resources
	Begin gender-specific data collection and communication.	International Relations, Analyses, and Sustainability
	Continue corporate volunteering activities.	International Relations, Analyses, and Sustainability
	Continue Fit2Develop measures in OeEB.	OeEB
	Complete a structured, multi-stage project to further improve the corporate culture. The focus shall be on trust, respect, teamwork, communication, information, and prioritisation. A further development area shall be conflict management, which will be addressed with an external expert. A concluding workshop shall present the joint development results.	OeKB CSD
	Continue the OeKB karitativ association.	Organisational Development and Facility Management
	Evaluate psychological stress	Organisational Development and Facility Management
	Offer training on sexual harassment.	Human Resources
	Evaluate the possibility of offering childcare at events.	Human Resources
	Revise the corporate wording for gender appropriateness and roll out group-wide.	Marketing and Corporate Communications
Practice inclusivity to such a degree that we pay no compensatory levy.	Evaluate participation in the equality seal.	Human Resources International Relations, Analyses, and Sustainability
	Facilitate additional START scholarship.	International Relations, Analyses, and Sustainability
	Offer an executive nugget on the topic of diversity and inclusion.	Human Resources

Objectives for 2025	Measures in 2022	Responsibility
	Communicate measures from the diversity strategy on the intranet and the websites of the OeKB bank group.	Marketing and Corporate Communication OeEB OeKB CSD ÖHT
	Offer awareness-raising measures for employees, for example through a "Frühstück mit Weitblick" breakfast, a Pulse Check on the topic of diversity, or courses in the e-academy.	International Relations, Analyses, and Sustainability Human Resources OeEB OeKB CSD ÖHT
	Continue the job postings on the myAbility platform.	Human Resources
Fill 40 per cent of managerial positions with women.	Revise the hiring policy and expand it to include the topics of diversity and inclusion so that it can be reviewed by Internal Audit in accordance with its planning.	Human Resources Internal Audit
	Evaluate collaboration with women's network for talents, group leads, team leads, and deputies.	Human Resources
	Draw up guidelines for reintegration after parental leave.	Human Resources
	Offer information exchange options for fathers on parental leave.	Human Resources
	Expand communication on paternal leave.	Marketing and Corporate Communications
	Focus on women's health: Identify the current status and improvement measures.	Human Resources International Relations, Analyses, and Sustainability
	Expand the donation policy with SDG 5 Gender Equality	International Relations, Analyses, and Sustainability Marketing and Corporate Communications
	Gather and evaluate information on the gender pay gap audit	International Relations, Analyses, and Sustainability
	Evaluate the establishment of a bottom-up women's network.	Human Resources International Relations, Analyses, and Sustainability
Fill 35 per cent of the Supervisory Board posts at OeKB with women.	Continue raising awareness among the shareholders.	OeKB Executive Board

Objectives for 2025	Measures in 2022	Responsibility
Develop and maintain high competence and apply methods in the fields of digitalisation, process management, leadership, and collaboration. (High: 4 on a scale of 1–5)	Establish a measurement strategy for competence in the fields of digitalisation, process management, and leadership and implement through Pulse Checks; establish evaluation from internal tools.	Human Resources Organisational Development and Facility Management
	Develop the OeKB strong4future concept further and communicate it.	Human Resources Innovation management International Relations, Analyses, and Sustainability Development Marketing and Corporate Communication Organisational Development and Facility Management
	Continue platforms for information exchange between project managers.	Organisational Development and Facility Management
	Further expand the pool of project managers.	Organisational Development and Facility Management
	Hold the Culture Club and “Frühstück mit Weitblick”.	Human Resources International Relations, Analyses, and Sustainability
	Continue the Knowledge Coffee format.	Human Resources Innovation management
	Continue the OeKB ThinkTank event.	Human Resources Innovation management International Relations, Analyses, and Sustainability Marketing and Corporate Communication

## Banking operations

We work with an eye to effectiveness, digitally, and with as little negative environmental impact as possible. The OeKB bank group measures and manages the social and environmental impacts of its actions.

Objectives for 2025	Measures in 2022	Responsibility
Achieve carbon-neutral operations in Scope 1 and Scope 2.	Use further options for reducing Scope 1 and Scope 2. The Future Office conversion means an 8 per cent reduction in energy consumption per workstation on the second storey in full operation.	Organisational Development and Facility Management
	Compensate for Scope 1 and Scope 2.	Organisational Development and Facility Management
Make full Scope 3 data available in the group and put initial reduction targets in place.	Release the revised business travel policy at the group level.	Human Resources International Relations, Analyses, and Sustainability
	Compensate for emissions from business travel.	Human Resources
	Evaluate the introduction of the climate ticket.	Human Resources
	Conduct a workshop for the exchange of experiences between purchasing agents.	International Relations, Analyses, and Sustainability
	Evaluate offering Sodastream in the departments that are not yet in the Future Office.	Organisational Development and Facility Management
Innovation is part of our culture. Collect customer feedback for every project with a customer focus.	Evaluate a tool for the identification of further Scope 3 emissions.	International Relations, Analyses, and Sustainability
	Complete a pilot project with Hut & Stiel to use coffee grounds to grow mushrooms.	International Relations, Analyses, and Sustainability
	Expand our workshop offerings. In collaboration with START and the Staff Council, we wish to develop a broader range of workshops that focus on sustainability, such as vegetarian cooking courses	International Relations, Analyses, and Sustainability
	Continue the OeKB customer platform.	Innovation management




Objectives for 2025	Measures in 2022	Responsibility
	Continue the business model workshops.	Innovation management
	Gather customer feedback on projects for the business segments via interviews and questionnaires.	Innovation Management and the respective project teams
	Add the project manager role to change projects.	Innovation management
	Sensitise project management employees to the issue of goal orientation.	Innovation management
	Have the innovation team assist with change and digitalisation projects.	Innovation management
	Contribute and provide training in methods for gathering customer feedback in projects.	Innovation management
	Continue the best practice pool (external experiences/solutions).	Innovation management
	Move ahead with an internal project management committee (PMC) to anchor the innovation idea in projects during approval (approval criteria, expand, add checklists).	Innovation management
	Evaluate software options for digital work processes.	OeEB
	Employ data visualisation to provide customers systematic feedback about their impact in future.	OeEB
	Harmonise the impact metrics among the European Development Finance Institutions.	OeEB
	OeEB plans to provide its previous publication on development effects, the Development Report, as a new digital format by the name of Impact Report online and to expand its contents.	OeEB
	Continue with the ÖHT customer portal.	ÖHT
Integrate 50 per cent of the processes (level 2 in the process map) into the process organisation.	Draw up a concept for OKR training and agile organisational methods for managers.	Organisational Development and Facility Management

Vienna, 4 March 2022

Oesterreichische Kontrollbank Aktiengesellschaft

The Executive Board

A handwritten signature in black ink, appearing to read 'Helmut Bernkopf'.

Helmut Bernkopf

A handwritten signature in black ink, appearing to read 'Angelika Sommer-Hemetsberger'.

Angelika Sommer-Hemetsberger

## GRI content index

This report has been prepared in accordance with the GRI Standards: Comprehensive option.

GRI 102-54, 55

The following table provides an overview of how the reporting requirements for the GRI indicators were treated in the report and where the disclosures can be found.

The sustainability report also serves as a progress report for the UN Global Compact (UNGC) and satisfies the high standards required for its Advanced Level.

The content index provides an overview of where disclosures can be found about the measures employed to implement the UNGC principles and the outcomes of these measures.

material
  not material, but reported
  not applicable

### The ten principles of the UN Global Compact

Principle 01: Human rights – Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 02: Human rights – Businesses should make sure that they are not complicit in human rights abuses.

Principle 03: Labour – Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 04: Labour – Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 05: Labour – Businesses should uphold the effective abolition of child labour.

Principle 06: Labour – Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Principle 07: Environment – Businesses should support a precautionary approach to environmental challenges.

Principle 08: Environment – Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 09: Environment – Businesses should encourage the development and diffusion of environmentally friendly technologies.

Principle 10: Anti-corruption – Businesses should work against corruption in all its forms, including extortion and bribery.

## GRI 101 Foundation 2016

### General Disclosures

GRI 102: General Disclosures 2016	Organizational profile	Sustainability report of the OeKB bank group	SDG targets	UNGC	Page
102-1 Name of the organization		About the report OeKB Group			6, 14
102-2 Activities, brands, products, and services		OeKB Group Business model of the OeKB bank group and material shareholdings Sustainable finance Export Services Development Financing Capital Market Services OeKB CSD GmbH Energy Market Services Tourism Services		Principle 01 Principle 02 Principle 04 Principle 05 Principle 06 Principle 07	14f, 16ff, 52ff, 68ff, 77ff, 89ff, 93ff, 96f, 98ff
102-3 Location of headquarters		OeKB Group Publication information			14, 223
102-4 Location of operations		Environmental key indicators			151, 154
102-5 Ownership and legal form		OeKB Group			14, 16
102-6 Markets served		Business model of the OeKB bank group and material shareholdings Our responsibility for a sustainable economy Export Services Development Financing Capital Market Services OeKB CSD GmbH Energy Market Services Tourism Services  Reported in detail in the 2021 Export Services annual report.			16ff, 49ff, 68ff, 78ff, 89ff, 93ff, 96f, 98ff
102-7 Scale of the organization		Employee statistics  Reported in detail in the 2021 annual financial report.			124ff
102-8 Information on employees and other workers		Employee statistics	SDG 8.5 SDG 10.3	Principle 06	115ff
102-9 Supply chain		Business model of the OeKB bank group and material shareholdings  The OeKB bank group also assesses its suppliers in terms of their sustainability. A pre-screening is generally conducted for the acquisition of new fixtures, fittings, equipment, and working materials. The "Sustainable Procurement in OeKB" criteria catalogue contains all the principles that must be taken into account from a sustainability perspective in procurement in addition to the general commercial purchasing terms. It contains the following categories: office material, electrical equipment, IT hardware, employee dining, interior finishing, fittings and furnishings, give-aways, and merchandising articles. In addition to measurable criteria (electricity consumption, share of recyclable components, etc.), certificates and (product) quality seals are also taken into account for all product groups in this. The OeKB bank group purchases no products that contain PVC and prefers renewable, recyclable, repairable, regional products and providers that orient their actions towards social criteria as defined in the UN Global Compact. All purchasing agents receive regular training.		Principle 02 Principle 04 Principle 05 Principle 09	23

102-10 Significant changes to the organization and its supply chain	Preface by the Executive Board and senior management There were no significant changes in the supply chain.			11ff
102-11 Precautionary Principle or approach	OeKB Group Business model of the OeKB bank group and material shareholdings Climate-related financial disclosure Export Services Development Financing Risk management and internal control system Business ethics		Principle 01 Principle 02 Principle 03 Principle 06 Principle 07	15, 17ff, 69ff, 82ff, 89ff, 145ff, 152ff
102-12 External initiatives	About the report Social responsibility with long-term benefits			6ff, 153ff
102-13 Membership of associations	Dialogue with civil society Networks and memberships			43, 45f
<b>Strategy</b>	<b>Sustainability report of the OeKB bank group</b>		<b>UNGC</b>	<b>Page</b>
102-14 Statement from senior decision-maker	Preface by the Supervisory Board of OeKB Preface by the Executive Board and senior management Policies			9f, 11ff, 137
102-15 Key impacts, risks, and opportunities	Preface by the Executive Board and senior management Materiality matrix Innovation management Our responsibility for a sustainable economy Sustainable finance Climate-related financial disclosure Our responsibility towards our employees Our responsibility towards society Risk management and internal control system Business ethics Our responsibility in daily operations			11ff, 27ff, 45f, 49f, 52, 61ff, 104, 127, 131f, 136f, 140f
<b>Ethics and integrity</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
102-16 Values, principles, standards, and norms of behavior	Compliance and legal requirements Business ethics Policies	SDG 16.3	Principle 01 Principle 02 Principle 03 Principle 04 Principle 05 Principle 06 Principle 07 Principle 10	132ff, 134ff, 137f
102-17 Mechanisms for advice and concerns about ethics	Dialogue with civil society Business ethics	SDG 16.3	Principle 10	38, 134ff
<b>Governance</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
102-18 Governance structure	Climate-related financial disclosure Corporate governance			61f, 128f, 130
102-19 Delegating authority	Sustainability management Climate-related financial disclosure			44, 61f
102-20 Executive-level responsibility for economic, environmental, and social topics	Sustainability management Climate-related financial disclosure			44, 61f
102-21 Consulting stakeholders on economic, environmental, and social topics	Materiality analysis Stakeholder relations and dialogue Dialogue with civil society	SDG 16.7		24ff, 34ff, 38
102-22 Composition of the highest governance body and its committees	Corporate governance The detailed composition of the Supervisory Board, the Staff Council, and the state committee can be found in the 2021 annual financial report.	SDG 5.5 SDG 16.7		128f 130
102-23 Chair of the highest governance body	Corporate governance	SDG 16.6		128ff

102-24 Nominating and selecting the highest governance body	Corporate governance	SDG 5.5 SDG 16.7	128ff
102-25 Conflicts of interest	Corporate governance	SDG 16.6	128ff
102-26 Role of highest governance body in setting purpose, values, and strategy	Preface by the Supervisory Board Sustainability management Climate-related financial disclosure Corporate governance		8f, 44, 61f, 128f
102-27 Collective knowledge of highest governance body	Materiality analysis Sustainability management Climate-related financial disclosure		24f, 44, 61f
102-28 Evaluating the highest governance body's performance	Preface by the Supervisory Board Sustainability management Climate-related financial disclosure Corporate governance		9f, 44, 61f, 128f
102-29 Identifying and managing economic, environmental, and social impacts	Business model of the OeKB bank group and material shareholdings Materiality analysis Climate-related financial disclosure Export Services Development Financing Risk management and internal control system	SDG 16.7	16ff, 24ff, 61ff, 72ff, 78ff, 131ff
102-30 Effectiveness of risk management processes	Climate-related financial disclosure Risk management and internal control system		61ff, 131ff
102-31 Review of economic, environmental, and social topics	Business model of the OeKB bank group and material shareholdings Sustainability management Climate-related financial disclosure Export Services Development Financing Risk management and internal control system		16ff, 44, 61ff, 72ff, 78ff, 131ff
102-32 Highest governance body's role in sustainability reporting	The Executive Board and senior managers review and approve the sustainability report and ensure that the identified material topics have been addressed.		
102-33 Communicating critical concerns	Dialogue with civil society Export Services Business ethics The Austrian Stock Corporation Act stipulates the reporting obligations of the Executive Board to the highest governance body, in other words to its Supervisory Board. Ad hoc meetings can be held in addition to the legally mandated quarterly Supervisory Board meetings. No additional meetings of the Supervisory Boards of OeKB, OeKB CSD, or OeEB were needed in 2021 aside from the mandatory meetings; there was one extraordinary meeting of the Supervisory Board of ÖHT in October.		44f, 72ff, 135f
102-34 Nature and total number of critical concerns	Business ethics		135f
102-35 Remuneration policies	Diversity and inclusion Remuneration policy Corporate governance		110ff, 119ff, 128f
102-36 Process for determining remuneration	Diversity and inclusion Remuneration policy Corporate governance		110ff, 119ff, 128f
102-37 Stakeholders' involvement in remuneration	Diversity and inclusion Remuneration policy Corporate governance	SDG 16.7	110ff, 119ff, 128f
102-38 Annual total compensation ratio	Ratio of compensation to highest-paid individual : median of all salaries – confidential.		
102-39 Percentage increase in annual total compensation ratio	Percentage increase in the compensation to the highest-paid individual : median of compensation for all employees – confidential.		

<b>Stakeholder engagement</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
102-40 List of stakeholder groups	Materiality analysis Stakeholder relations and dialogue			24ff, 34ff
102-41 Collective bargaining agreements	All employees are subject to the collective bargaining agreement for the banking industry.	SDG 8.8	Principle 03	
102-42 Identifying and selecting stakeholders	Materiality analysis Stakeholder relations and dialogue			24ff, 34ff
102-43 Approach to stakeholder engagement	Materiality analysis Stakeholder relations and dialogue			24ff, 34ff
102-44 Key topics and concerns raised	Materiality analysis Stakeholder relations and dialogue			24ff, 34ff
<b>Reporting practice</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
102-45 Entities included in the consolidated financial statements	OeKB Group			14
102-46 Defining report content and topic Boundaries	Materiality analysis			24f
102-47 List of material topics	Materiality analysis			24f
102-48 Restatements of information	About the report Materiality analysis			6ff, 24f
102-49 Changes in reporting	About the report Materiality analysis			6ff, 24f
102-50 Reporting period	About the report			6
102-51 Date of most recent report	About the report			6
102-52 Reporting cycle	About the report			6
102-53 Contact point for questions regarding the report	About the report			6
102-54 Claims of reporting in accordance with the GRI Standards	About the report GRI index			6, 179ff
102-55 GRI content index	GRI index			179ff
102-56 External assurance	Audit reports			198ff

## Material topics

<b>GRI 103: Management Approach 2016</b>	<b>Management Approach</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Infrastructure for the capital market and energy market	103-1 Explanation of the material topic and its Boundary	Business model of the OeKB bank group and material shareholdings Our responsibility for a sustainable economy Capital Market Services OeKB CSD GmbH Energy Market Services			16ff, 49f, 89ff, 93ff, 96f
	103-2 The management approach and its components	Our responsibility for a sustainable economy Capital Market Services OeKB CSD GmbH Energy Market Services			49, 89ff, 93ff, 96f
	103-3 Evaluation of the management approach	Our responsibility for a sustainable economy Capital Market Services OeKB CSD GmbH Energy Market Services			49, 89ff, 93ff, 96f
<b>GRI 103: Management Approach 2016</b>	<b>Management Approach</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Future Work and organisational development	103-1 Explanation of the material topic and its Boundary	Our responsibility towards our employees New Work			104ff, 107ff
	103-2 The management approach and its components	Our responsibility towards our employees New Work			104ff, 107ff
	103-3 Evaluation of the management approach	Our responsibility towards our employees New Work			104ff, 107ff
<b>GRI 103: Management Approach 2016</b>	<b>Management Approach</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Digitalisation and promoting innovation	103-1 Explanation of the material topic and its Boundary	Innovation management			45ff
	103-2 The management approach and its components	Innovation management			45ff
	103-3 Evaluation of the management approach	Innovation management			45ff
<b>GRI 201: Economic Performance 2016</b>	<b>Economic standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
	201-1 Direct economic value generated and distributed	Highlights Business model of the OeKB bank group and material shareholdings  Reported in detail in the 2021 annual financial report.	SDG 8.1 SDG 8.2 SDG 9.1 SDG 9.4 SDG 9.5		2, 16



	201-2 Financial implications and other risks and opportunities due to climate change		Our responsibility for a sustainable economy Sustainable finance Climate-related financial disclosure Export Services Development Financing Policies	SDG 13.1		49ff, 52ff, 69ff, 77ff, 88ff, 152f
	201-3 Defined benefit plan obligations and other retirement plans		Contributions are paid into an umbrella pension fund for all employees based on the collective pension fund agreement.			
	201-4 Financial assistance received from government		There were no public subsidies for construction measures or for the training of employees in 2021.			
<b>GRI 202: Market Presence 2016</b>	<b>Economic standards</b>		<b>Sustainability report of the OeKB bank group</b>	<b>SDG target</b>	<b>UNGC</b>	<b>Page</b>
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Entry level wages are governed by the collective bargaining agreement for the banking industry, which covers all employees of the OeKB bank group.	SDG 1.2 SDG 5.1 SDG 8.5	Principle 06	
	202-2 Proportion of senior management hired from the local community			SDG 8.5		
<b>GRI 203: Indirect Economic Impacts 2016</b>	<b>Economic standards</b>		<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	
Material topics: Contribution to economic growth; Sustainable products and services/sustainable finance	103-1 Explanation of the material topic and its Boundary		Our responsibility for a sustainable economy			49ff 77
	103-2 The management approach and its components		Our responsibility for a sustainable economy	-	-	49ff 77
	103-3 Evaluation of the management approach		Sustainability management Our responsibility for a sustainable economy Export Services Development Financing			44f, 49ff, 68ff, 77ff
	203-1 Infrastructure investments and services supported		Our responsibility for a sustainable economy Sustainable finance Export Services Development Financing	SDG 5.4 SDG 9.1 SDG 9.4 SDG 11.2	Principle 07	50f, 52ff, 68ff, 77ff
	203-2 Significant indirect economic impacts		Business model of the OeKB bank group and material shareholdings Our responsibility for a sustainable economy Sustainable finance Climate-related financial disclosure Export Services Development Financing Capital Market Services Energy Market Services Tourism Services	SDG 1.2 SDG 3.8 SDG 8.2 SDG 8.3 SDG 8.5		16ff, 50f, 52ff, 61ff, 68ff, 77ff, 89ff, 96f, 98ff

<b>GRI 205: Anti-corruption 2016</b>	<b>Economic standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Business ethics and applied values	103-1 Explanation of the material topic and its Boundary	Export Services Development Financing Our responsibility towards society Business ethics			75f, 77ff, 127ff, 134ff
	103-2 The management approach and its components	Export Services Development Financing Our responsibility towards society Business ethics			75f, 77ff, 127ff, 134ff
	103-3 Evaluation of the management approach	Sustainability management Export Services Development Financing Our responsibility towards society Business ethics			44, 75f, 77ff, 127ff, 134ff
	205-1 Operations assessed for risks related to corruption	Export Services  Corruption risk in Export Services is assessed based on the implementation of the OECD Recommendations on Bribery and the provisions of Austrian criminal law. Regular information relating to criminal law is provided to all employees in writing, and OECD-specific information is also provided regularly to employees involved with export guarantees.	SDG 16.5	Principle 10	75f
	205-2 Communication and training about anti- corruption policies and procedures	Compliance and legal requirements	SDG 16.5	Principle 10	132ff, 136
	205-3 Confirmed incidents of corruption and actions taken	No violations are known.	SDG 16.5	Principle 10	
<b>GRI 206: Anti- competitive Behavior 2016</b>	<b>Economic standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions for anti-competitive behaviour, anti- trust, or monopoly practices are known.	SDG 16.3		
<b>GRI 301: Materials 2016</b>	<b>Environmental standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
	301-1 Materials used by weight or volume	Environmental key indicators	SDG 8.4 SDG 12.2	Principle 07 Principle 08 Principle 09	152ff
	301-2 Recycled input materials used	Environmental key indicators	SDG 8.4 SDG 12.2 SDG 12.5	Principle 07 Principle 08 Principle 09	152ff
	301-3 Reclaimed products and their packaging materials	Not applicable: Because the business activities consist of the provision of services in the financial industry, there are no reclaimed products or packaging materials.	SDG 8.4 SDG 12.2 SDG 12.5		

<b>GRI 302: Energy 2016</b>	<b>Environmental standards</b>	<b>Sustainability Report OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Climate change	103-1 Explanation of the material topic and its Boundary	Climate-related financial disclosure Our responsibility in daily operations			61ff, 140ff
	103-2 The management approach and its components	Climate-related financial disclosure Our responsibility in daily operations			61ff, 140ff
	103-3 Evaluation of the management approach	Sustainability management Climate-related financial disclosure Our responsibility in daily operations			44, 61ff, 140ff
	302-1 Energy consumption within the organization	Energy management Environmental key indicators Environmental statistics for Österreichische Hotel- und Tourismusbank	SDG 7.2 SDG 7.3 SDG 8.4 SDG 12.2 SDG 13.1	Principle 07 Principle 08 Principle 09	141ff, 152, 155
	302-2 Energy consumption outside of the organization	Energy management Environmental key indicators Environmental statistics for Österreichische Hotel- und Tourismusbank	SDG 7.2 SDG 7.3 SDG 8.4 SDG 12.2 SDG 13.1	Principle 07 Principle 08 Principle 09	141ff, 152, 155
	302-3 Energy intensity	Environmental key indicators Environmental statistics for Österreichische Hotel- und Tourismusbank	SDG 7.3 SDG 8.4 SDG 12.2 SDG 13.1	Principle 07 Principle 08 Principle 09	141ff, 152, 155
	302-4 Reduction of energy consumption	Energy management Environmental key indicators Environmental statistics for Österreichische Hotel- und Tourismusbank	SDG 7.3 SDG 8.4 SDG 12.2 SDG 13.1	Principle 07 Principle 08 Principle 09	148 ff, 152, 155
	302-5 Reductions in energy requirements of products and services	Not applicable due to the nature of the activities in the financial services sector.	SDG 7.3 SDG 8.4 SDG 12.2 SDG 13.1		
<b>GRI 303: Water and Effluents 2018</b>	<b>Environmental standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
	303-1 Interactions with water as a shared resource	Not applicable: Water is withdrawn and discharged in quantities typical for a services operation and is obtained and disposed of through the public infrastructure.			
	303-2 Management of water discharge-related impacts	Not applicable: Due to the location of the site and the nature of the activities as a service provider, no water sources are significantly affected by the withdrawal of water.			
	303-3 Water withdrawal	Not applicable: Water is withdrawn from the public grid.	SDG 6.4		
	303-4 Water discharge	Not applicable: Due to the location of the site and the nature of the activities as a service provider, the recycling and reuse of water is not sensible. Water is only discharged into the public sewage system and the quality requirements are complied with in all cases.	SDG 6.3 SDG 6.4 SDG 8.4 SDG 12.2		
	303-5 Water consumption	Environmental key indicators Environmental statistics for Österreichische Hotel- und Tourismusbank  The total water consumption for the Strauchgasse and Am Hof locations in 2021 came to 3,787,000 litres (2020: 3,619,000 litres). Water consumption at ÖHT came to 552,000 litres in 2021.	SDG 6.4	Principle 07 Principle 08	152, 155

<b>GRI 304: Biodiversity 2016</b>	<b>Environmental standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
	103-1 Explanation of the material topic and its Boundary	Export Services Development Financing Our responsibility in daily operations			75ff, 77ff, 140ff
	103-2 The management approach and its components	Export Services Development Financing Our responsibility in daily operations			75ff, 77ff, 140ff
	103-3 Evaluation of the management approach	Sustainability management Export Services Development Financing Our responsibility in daily operations			50, 68ff, 77ff, 140ff
Material topic: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Our responsibility in daily operations  The sites of the OeKB bank group are not located in such areas. We have kept bee colonies on the roof of the Strauchgasse building since 2015 to contribute to biodiversity in the city.	SDG 6.6 SDG 14.2 SDG 15.1 SDG 15.5		140 ff
	304-2 Significant impacts of activities, products, and services on biodiversity	Export Services Development Financing  The impacts on biodiversity are assessed as part of the environmental and social audits.  OeEB invested USD 25 million in the eco.business Fund – Sub-Fund I in September 2017. This investment was increased by a further USD 25 million in November 2019. The objective of the fund is to maintain biodiversity and promote the sustainable use of natural resources in Latin America.	SDG 6.6 SDG 14.2 SDG 15.1 SDG 15.5	Principle 07	72, 86
	304-3 Habitats protected or restored	Not applicable: There are no protected or restored habitats.	SDG 6.6 SDG 14.2 SDG 15.1 SDG 15.5		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Export Services Development Financing  The impacts on biodiversity are assessed as part of the environmental and social audits.	SDG 6.6 SDG 14.2 SDG 15.1 SDG 15.5	Principle 07	72, 86
<b>GRI 305: Emissions 2016</b>	<b>Environmental standards</b>	<b>Sustainability Report OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Greenhouse gas emissions	103-1 Explanation of the material topic and its Boundary	Climate-related financial disclosure Our responsibility in daily operations			61ff, 140ff
	103-2 The management approach and its components	Climate-related financial disclosure Our responsibility in daily operations			61ff, 140ff
	103-3 Evaluation of the management approach	Sustainability management Climate-related financial disclosure Our responsibility in daily operations			44, 61ff, 140ff
	305-1 Direct (Scope 1) GHG emissions	Energy management Emissions Environmental statistics for Österreichische Hotel- und Tourismusbank	SDG 3.9 SDG 12.4 SDG 13.1 SDG 14.3 SDG 15.2	Principle 07 Principle 08 Principle 09	141ff, 148f, 156
	305-2 Energy indirect (Scope 2) GHG emissions	Energy management Emissions Environmental statistics for Österreichische Hotel- und Tourismusbank	SDG 3.9 SDG 12.4 SDG 13.1 SDG 14.3 SDG 15.2	Principle 07 Principle 08 Principle 09	141ff, 148f, 156

	305-3 Other indirect (Scope 3) GHG emissions	Energy management Emissions Environmental statistics for Österreichische Hotel- und Tourismusbank	SDG 3.9 SDG 12.4 SDG 13.1 SDG 14.3 SDG 15.2	Principle 07 Principle 08 Principle 09	141ff, 148f, 156
	305-4 GHG emissions intensity	Energy management Emissions	SDG 13.1 SDG 14.3 SDG 15.2	Principle 07 Principle 08 Principle 09	141ff, 148f
	305-5 Reduction of GHG emissions	Energy management Emissions	SDG 13.1 SDG 14.3 SDG 15.2	Principle 07 Principle 08 Principle 09	141ff, 148f
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable: Because of the nature of the activities as a service provider, there are no emissions of ozone-depleting substances.	SDG 3.9 SDG 12.4		
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Not applicable: Because of the nature of the activities as a service provider, there are no relevant emissions.	SDG 3.9 SDG 12.4 SDG 14.3 SDG 15.2		
<b>GRI 306: Waste 2020</b>	<b>Environmental standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
	306-1 Waste generation and significant waste-related impacts	Business model of the OeKB bank group and material shareholdings	SDG 3.9 SDG 6.3 SDG 6.4 SDG 6.6 SDG 12.4 SDG 14.1		16ff
	306-2 Management of significant waste-related impacts	Business model of the OeKB bank group and material shareholdings	SDG 3.9 SDG 6.3 SDG 12.4 SDG 12.5	Principle 07 Principle 08	23
	306-3 Waste generated	Environmental key indicators Environmental statistics for Österreichische Hotel- und Tourismusbank  The employees at Am Hof have been included in the collection of the waste statistics for paper, glass, plastic, metal, and non-recyclable waste since 2018. The volumes attributable to the tenants in the Strauchgasse building were deducted from these figures. The waste generated in the cafeteria has been included in these figures since 2016. This waste is disposed of separately. All hazardous waste is disposed of in compliance with statutory requirements. Every batch of waste handed over for processing is documented using a stamped and signed certificate. All of these data are recorded in Excel. The total cost of waste disposal amounted to €53,330 in 2021. Construction work generated 315,770 kg of waste in 2021 (2020: 221,880 kg). The total cost of waste disposal at ÖHT amounted to €5,177.80 in 2021.	SDG 3.9 SDG 6.3 SDG 6.6 SDG 12.4 SDG 14.1 SDG 15.1		151ff, 157
	306-4 Waste diverted from disposal	Business model of the OeKB bank group and material shareholdings	SDG 3.9 SDG 12.4		
	306-5 Waste directed to disposal	We are working on a breakdown and will report on this in the coming year.	SDG 6.6 SDG 14.2 SDG 15.1 SDG 15.5		
<b>GRI 307: Environmental Compliance 2016</b>	<b>Environmental standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
	307-1 Non-compliance with environmental laws and regulations	In 2021, as in previous years, no breaches of environmental law are known that resulted in legal action.	SDG 16.3	Principle 07 Principle 08	

<b>GRI 308: Supplier Environmental Assessment 2016</b>	<b>Environmental standards</b>	<b>Sustainability report of the OeKB bank group</b>		<b>UNGC</b>	
	308-1 New suppliers that were screened using environmental criteria	The screening procedure for new suppliers is being set up. All current material suppliers are assessed according to sustainability criteria.		Principle 07 Principle 08 Principle 09	
	308-2 Negative environmental impacts in the supply chain and actions taken	There are no substantial actual or potential negative environmental impacts in the supply chain or related actions taken.		Principle 07 Principle 08 Principle 09	
<b>GRI 401: Employment 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Skill building and knowledge development	103-1 Explanation of the material topic and its Boundary	Our responsibility towards our employees			104ff
	103-2 The management approach and its components	Our responsibility towards our employees			104ff
	103-3 Evaluation of the management approach	Sustainability management Our responsibility towards our employees			44, 104ff
	401-1 New employee hires and employee turnover	Our responsibility towards our employees Competencies	SDG 5.1 SDG 8.5 SDG 8.6	Principle 06	104ff, 115ff, 124ff
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our responsibility towards our employees Competencies  All benefits are available in full to part-time employees of OeKB, as well. The subsidiaries are only covered by the voluntary benefits in part. The benefits primarily consist of: Inclusion in the pension fund solution, occupational medical services, collective accident insurance, offer of supplementary medical insurance, daycare centre, and the employee assistance programme.	SDG 3.2 SDG 5.4 SDG 8.5	Principle 06	104f, 115ff
	401-3 Parental leave	Our promise as an employer Employee statistics	SDG 5.1 SDG 5.4 SDG 8.5	Principle 01 Principle 06	104f, 126ff
<b>GRI 402: Labor/Management Relations 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
	402-1 Minimum notice periods regarding operational changes	Employee representation  Because the Staff Council is represented on the Supervisory Board, the Staff Council has comprehensive information about the ongoing business operations at all times.	SDG 8.8	Principle 03	121f

GRI 403: Occupational Health and Safety 2018	Social standards	Sustainability report of the OeKB bank group	SDG targets	UNGC	Page
	403-1 Occupational health and safety management system	Safety and health management	SDG 8.8		122
	403-2 Hazard identification, risk assessment, and incident investigation	Hazard identification, risk assessment, and incident investigation are part of our safety and health management system. All workstations are regularly inspected by trained safety experts and occupational physicians with regard to potential for the development of disease in accordance with the Labour Protection Act. This enables us to ensure ergonomically sound workstations to a great extent. The increased consideration of psychological factors required by the law as of 1 January 2013 has been implemented for all employees.	SDG 8.8		
	403-3 Occupational health services	Our responsibility towards our employees Safety and health management  Employees are offered a company physician and an employee assistance programme.	SDG 8.8		104f, 122
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our responsibility towards our employees Safety and health management  The Work Safety Committee consists of 14 persons, one of whom is an external occupational physician and one an external safety expert. The employees are also consulted for the "workandfamily" audit.	SDG 8.8 SDG 16.7		104f, 122
	403-5 Worker training on occupational health and safety	Employees are given regular training on work safety and health. Online training in employee protection and fire protection was also conducted in 2020. Online training about the specific actions to be taken was held during the coronavirus pandemic.	SDG 8.8		
	403-6 Promotion of worker health	Our responsibility towards our employees Safety and health management	SDG 3.3 SDG 3.5 SDG 3.7 SDG 3.8		104f, 122
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our responsibility towards our employees Safety and health management	SDG 8.8		104f, 122
	403-8 Workers covered by an occupational health and safety management system	All employees of OeKB, OeEB, and OeKB CSD are integrated into the safety and health management system.	SDG 8.8		
	403-9 Work-related injuries	Two accidents during travel to or from work and three work accidents occurred at OeKB, OeEB, OeKB CSD, and ÖHT in 2021. There were no work-related fatalities.	SDG 3.6 SDG 3.9 SDG 8.8 SDG 16.1		
	403-10 Work-related ill health		SDG 3.3 SDG 3.4 SDG 3.9 SDG 8.8 SDG 16.1		
GRI 404: Training and Education 2016	Social standards	Sustainability report of the OeKB bank group	SDG targets	UNGC	Page
Material topic: Skill building and knowledge development	103-1 Explanation of the material topic and its Boundary	Our responsibility towards our employees			104ff
	103-2 The management	Our responsibility towards our employees			104ff

	approach and its components				
	103-3 Evaluation of the management approach	Sustainability management Our responsibility towards our employees			44, 104ff
	404-1 Average hours of training per year per employee	Competencies	SDG 4.3 SDG 4.4 SDG 4.5 SDG 5.1 SDG 8.2 SDG 8.5 SDG 10.3	Principle 06	117ff
	404-2 Programs for upgrading employee skills and transition assistance programs	Competencies  If needed, we offer support in career transitions outside of the company in the form of outplacement consulting for reorientation and relevant vocational training. Our employees can access coaching and assistance in all professional and private matters through our employee assistance programme.	SDG 8.2 SDG 8.5	Principle 06	117f
	404-3 Percentage of employees receiving regular performance and career development reviews	All employees have at least one performance review with their immediate supervisor every year.	SDG 5.1 SDG 8.5 SDG 10.3	Principle 06	117f
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Diversity and inclusion	103-1 Explanation of the material topic and its Boundary	Our responsibility towards our employees			104ff
	103-2 The management approach and its components	Our responsibility towards our employees			104ff
	103-3 Evaluation of the management approach	Our responsibility towards our employees Diversity and inclusion			104ff, 110ff
	405-1 Diversity of governance bodies and employees	Diversity and inclusion	SDG 5.1 SDG 5.5 SDG 8.5	Principle 06	110ff
	405-2 Ratio of basic salary and remuneration of women to men	Diversity and inclusion	SDG 5.1 SDG 8.5 SDG 10.3	Principle 06	110, 111
<b>GRI 406: Non-discrimination 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Diversity and inclusion	103-1 Explanation of the material topic and its Boundary	Our responsibility towards our employees			104ff
	103-2 The management approach and its components	Our responsibility towards our employees			104ff
	103-3 Evaluation of the management approach	Our responsibility towards our employees Diversity and inclusion			104ff, 110ff
	406-1 Incidents of discrimination and corrective actions taken	There were no known incidents in the reporting period.	SDG 5.1 SDG 8.8	Principle 06	



<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Attractive and fair working conditions	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employee representation  The right to collective bargaining is legally guaranteed in Austria. OeKB, OeEB, and OeKB CSD have staff councils.	SDG 8.8	Principle 03	121f
<b>GRI 408: Child Labor 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Human rights	408-1 Operations and suppliers at significant risk for incidents of child labor	Not applicable: Because of the site location and the activities as a service provider, there are no suppliers at risk of incidents of child labour.	SDG 8.7 SDG 16.2	Principle 05	
<b>GRI 409: Forced or Compulsory Labor 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Human rights	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not applicable: Because of the site location and the activities as a service provider, there are no suppliers at risk of incidents of forced or compulsory labour.	SDG 8.7	Principle 04	
<b>GRI 410: Security Practices 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Human rights	410-1 Security personnel trained in human rights policies or procedures	Not applicable: All security personnel are bound by clear instructions. They participate in regular training.	SDG 16.1	Principle 01	
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topic: Human rights	411-1 Incidents of violations involving rights of indigenous peoples	No incidents of violations involving rights of indigenous peoples are known. We assess the potential effects of projects on the local population in advance as part of our environmental and social audits.	SDG 2.3	Principle 01	
<b>GRI 412: Human Rights Assessment 2016</b>	<b>Social standards</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topics: Environmental and social audits and SDG mapping; human rights	103-1 Explanation of the material topic and its Boundary	Export Services Development Financing Our responsibility towards society Human rights Business ethics			68ff, 77ff, 127ff, 134ff
	103-2 The management approach and its components	Export Services Development Financing Our responsibility towards society Human rights Business ethics			68ff, 77ff, 127ff, 134ff
	103-3 Evaluation of the management approach	Sustainability management Export Services Development Financing Our responsibility towards society Human rights Business ethics			44, 68ff, 77ff, 127ff, 134ff

	412-1 Operations that have been subject to human rights reviews or impact assessments		Export Services Development Financing Human rights		Principle 01 Principle 02	72ff, 78ff, 127f
	412-2 Employee training on human rights policies or procedures		Export Services Development Financing Human rights		Principle 01 Principle 02	72ff, 78ff, 127f
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening		Export Services Development Financing Human rights		Principle 02	72ff, 78ff, 127f
<b>GRI 413: Local Communities 2016</b>	<b>Social standards</b>		<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topics: Environmental and social audits and SDG mapping; human rights	103-1 Explanation of the material topic and its Boundary		Our responsibility for a sustainable economy			49ff
	103-2 The management approach and its components		Our responsibility for a sustainable economy			49ff
	103-3 Evaluation of the management approach		Sustainability management Our responsibility for a sustainable economy Export Services Development Financing			44, 49ff, 68ff, 77ff
	413-1 Operations with local community engagement, impact assessments, and development programs		Materiality analysis Stakeholder relations and dialogue Dialogue with civil society Export Services Development Financing Social responsibility with long-term benefits / Corporate Volunteering			24ff, 34ff, 38, 70ff, 78ff, 138f
	413-2 Operations with significant actual and potential negative impacts on local communities		Business model of the OeKB bank group and material shareholdings Export Services Development Financing	SDG 1.4 SDG 2.3	Principle 01 Principle 02 Principle 07	16ff, 72ff, 78ff
<b>GRI 415: Public Policy 2016</b>	<b>Social standards</b>		<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
	415-1 Political contributions		No contributions were made to political parties.	SDG 16.5	Principle 10	
<b>GRI 417: Marketing and Labeling 2016</b>	<b>Social standards</b>		<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	
	417-1 Requirements for product and service information and labeling		The services are described in detail in the general terms and conditions.	SDG 12.8		

	417-2 Incidents of non-compliance concerning product and service information and labeling		The services are described in detail in the general terms and conditions.	SDG 16.3		
	417-3 Incidents of non-compliance concerning marketing communications		There was no known legal action relating to non-compliance with marketing regulations.	SDG 16.3		
<b>GRI 418: Customer Privacy 2016</b>	<b>Social standards</b>		<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Compliance and legal requirements	SDG 16.3 SDG 16.10	Principle 01 Principle 02	133
<b>GRI 419: Socioeconomic Compliance 2016</b>	<b>Social standards</b>		<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	
	419-1 Non-compliance with laws and regulations in the social and economic area		No charges were filed relating to non-compliance.	SDG 16.3		

### Sector-specific performance indicators

	<b>Aspect: Management Approach</b>		<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Page</b>
Material topics: Contribution to economic growth; Environmental and social audits and social audits and SDG mapping; Sustainable products and services/ sustainable finance	FS 1 Policies with specific environmental and social components applied to business lines		Business model of the OeKB bank group and material shareholdings Sustainable finance Export Services Development Financing Tourism financing Business ethics			16ff, 52ff, 72ff, 86, 98ff, 137f
Material topic: Environmental and social audits and SDG mapping	FS 2 Procedures for assessing and screening environmental and social risks in business lines		Business model of the OeKB bank group and material shareholdings Climate-related financial disclosure Export Services Development Financing			16ff, 61ff, 72ff, 78ff
	FS 3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions		Business model of the OeKB bank group and material shareholdings Export Services Development Financing			16ff, 72ff, 78ff

Material topic: Skill building and knowledge development	FS 4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Competencies Human rights			117ff, 127f
Material topics: Contribution to economic growth; Environmental and social audits and SDG mapping	FS 5 Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	Business model of the OeKB bank group and material shareholdings Materiality analysis Stakeholder relations and dialogue Dialogue with civil society Events Sustainable finance Tourism Services			16ff, 24ff, 34ff, 38, 41ff, 52ff, 98ff
	<b>Aspect: Product portfolio</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Pages</b>
Material topics: Contribution to economic growth; Sustainable products and services/ sustainable finance	FS 6 Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector. FS 7 Monetary value of products and services designed to deliver a specific social benefit FS 8 Monetary value of products and services designed to deliver a specific environmental benefit	Highlights Sustainable finance Export Services Reported in detail in the 2021 Export Services annual report Sustainable finance Export Services Development Financing Tourism Services Sustainable finance Export Services Development Financing Tourism Services			2, 52ff, 70ff 52ff, 68ff, 77ff, 84f, 98ff 52ff, 68ff, 77ff, 83f, 98ff
	<b>Aspect: Product portfolio</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Pages</b>
Material topic: Environmental and social audits and SDG mapping	FS 9 Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	Sustainability management Export Services Development Financing Our responsibility in daily operations			44, 70ff, 72ff, 78ff, 86
	<b>Aspect: Active ownership approach</b>	<b>Sustainability report of the OeKB bank group</b>	<b>SDG targets</b>	<b>UNGC</b>	<b>Pages</b>
Material topics: Contribution to economic growth; Environmental and social audit and SDG mapping	FS 10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues FS 11 Percentage of assets subject to positive and negative environmental or social screening	Business model of the OeKB bank group and material shareholdings Sustainable finance Export Services Development Financing Business model of the OeKB bank group and material shareholdings Sustainable finance Export Services Development Financing			16ff, 51, 52ff, 72ff, 86 16ff, 52ff, 72ff, 78ff

Material topic:  Sustainable products and services/ sustainable finance	FS 12 Voting polic(ies) applied to environmental or social issues for shares	Fully consolidated and equity-method holdings are included in the reporting. OeKB standards are followed for the energy clearing companies and interests in listed companies.		
	FS 13 Access points in low-populated or economically disadvantaged areas by type	Business model of the OeKB bank group and material shareholdings Development Financing		16ff, 78ff, 84f
	FS 14 Initiatives to improve access to financial services for disadvantaged people	Development Financing		78ff, 84f
	FS 15 Policies for the fair design and sale of financial products and services	Development Financing		78ff, 84f
	FS 16 Initiatives to enhance financial literacy by type of beneficiary	Sustainable finance Social responsibility with long-term benefits Sustainability programme 2022		52ff, 138ff, 170ff

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## Audit reports

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To the Management of  
Oesterreichische Kontrollbank Aktiengesellschaft  
Vienna

### Report about the Independent Assurance of the non-financial Reporting 2021

**Attention:** *This letter has been translated from German to English for referencing purposes only. Please refer to the officially legally binding version as written and signed in German. Only the German version is the legally binding version.*

We have performed a limited assurance engagement of the Sustainability Reporting 2021 in accordance with the requirements of the GRI Standards Comprehensive Option (hereafter “assurance engagement”) of Oesterreichische Kontrollbank Aktiengesellschaft, Vienna. The Sustainability Reporting covered the entire OeKB Kreditinstitut-Group (“OeKB KI Group”).

The assurance engagement covers Sustainability Reporting 2021 as follows:

“Sustainability Report 2021” concerning information in and references linked from the GRI Content Index to sustainability disclosures and data for the reporting period 2021. The EMAS Environmental Statement is part of the Sustainability Report.

#### Responsibilities of the Legal Representatives

OeKB KI-Group’s legal representatives are responsible for the proper compilation of the Sustainability Reporting 2021 in accordance with the requirements of the GRI Standards<sup>1</sup>.

The legal representatives have signed the Letter of Representation, which we have added to our files.

#### Responsibilities of the Assurance Providers

Based on our assurance procedures deemed necessary and our evidence we have obtained, it is our responsibility to assess whether any matters have come to our attention that cause us to believe, that in all material matters the Sustainability Reporting 2021 is not in accordance with the requirements of the GRI Standards.

Our assurance engagement has been conducted in accordance with the “International Federation of Accountants’ ISAE 3000 (Revised)” Standards.

<sup>1</sup><https://www.globalreporting.org/standards>

Our professional duties include requirements in relation to our independence as well as planning our assurance engagement based on the materiality considerations in order to allow us to obtain a limited level of assurance.

According to the “General Conditions of Contract for the Public Accounting Professions” our liability is limited. An accountant is only liable for violating intentionally or by gross negligence the contractual duties and obligations entered into. In cases of gross negligence, the maximum liability towards the client and any third party together is EUR 726,730 in the aggregate.

Our procedures have been designed to obtain a limited level of assurance on which to base our conclusions. The extent of evidence gathering procedures performed is less than for that of a reasonable assurance engagement (such as a financial audit) and therefore a lower level of assurance is provided.

We have performed all the procedures deemed necessary to obtain the evidence that is sufficient and appropriate to provide a basis for our conclusions. Our main procedures were:

- Obtain an overview over the industry as well as the operational and organizational structure of the organization;
- Interview a selection of senior managers and executives to understand systems, processes and internal control procedures related to the content of the Sustainability Reporting assured, which support the data collection;
- Review relevant group level, board and executive documents to assess awareness and priority of issues in the Sustainability Reporting and to understand how progress is tracked and internal controls are implemented;
- Examine risk management and governance processes related to sustainability and critical evaluation of the disclosure in the Sustainability Reporting;
- Perform analytical procedures at group level;
- Perform virtual as well as on-site meetings with the responsible persons in Vienna (Strauchgasse 1-3 and Parkring 12a) to obtain evidence on performance indicators. In addition, we reviewed data samples of the selected disclosures in the Sustainability Reporting at site level for completeness, reliability, accuracy and timeliness;
- Review data and processes on a sample basis to assess whether they have been collected, consolidated and reported appropriately at group level. This included obtaining an opinion whether the data had been reported in an accurate, reliable and complete manner;
- Review the coverage of material issues which have been raised in stakeholder dialogues, in media reports and environmental and social reports of peers;
- Evaluate the materiality assessment, including sector specific megatrends and GRI;
- Assess completeness of UNGC reporting against the links with the „10 principles“ of the UNGC as outlined in the GRI Standards;<sup>2</sup>
- Challenge a sample of statements and claims in the Sustainability Reporting 2021 against our work steps and the GRI Standards principles;

<sup>2</sup><https://www.globalreporting.org/resourcelibrary/UNGC-G4-linkage-publication.pdf>

- Review whether the GRI Standards were consistently applied for the Comprehensive Option and
- Reviewed whether the requirements of EMAS<sup>3</sup> have been appropriately applied.

The objective of our engagement was neither a financial audit nor a financial audit review of past-oriented financial information. We did not perform any further assurance procedures on data, which were subject of the annual financial audit, the corporate governance report and the risk reporting. We merely checked this data was presented in accordance with the GRI Standards. Neither the detection and investigation of criminal offenses, such as embezzlement or other fraudulent actions, nor the assessment of effectiveness and efficiency of management were subject to our engagement. We did not test data derived from external surveys or prospective information. Our assurance engagement solely covers references directly specified in the GRI Content Index. It does not cover any further web references.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

We submit this report based on our assurance engagement for which, also regarding third parties, the “General Conditions of Contract for the Public Accounting Professions”<sup>4</sup>, are binding.

## Conclusion

Based on our assurance procedures and our evidence we have obtained no matters have come to our attention that cause us to believe that in all material matters the Sustainability Reporting 2021 is not in accordance with the requirements of the GRI Standards.

Vienna, 04. March 2022

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

Stefan Uher

Georg Rogl

<sup>3</sup> REGULATION (EC) No 1221/2009 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS), repealing Regulation (EC) No 761/2001 and Commission Decisions 2001/681/EC and 2006/193/EC, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32009R1221&qid=1548408230316&from=DE>  
COMMISSION REGULATION (EU) 2017/1505 of 28 August 2017 amending Annexes I, II and III to Regulation (EC) No 1221/2009 of the European Parliament and of the Council on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS), <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1505&qid=1548408584918&from=DE>

<sup>4</sup> Version from 18<sup>th</sup> April 2018, published by the Chamber of Public Accountants, Chapter 7, [http://www.kwt.or.at/PortalData/1/Resources/aab/AAB\\_2018\\_de.pdf](http://www.kwt.or.at/PortalData/1/Resources/aab/AAB_2018_de.pdf)



## Environmental verifier's declaration on verification and validation activities

**Attention:** This letter is for referencing purposes only. Please refer to the officially legally binding version as written and signed in German. Only the German version is the legally binding version.

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. with EMAS environmental verifier registration number AT-V-0025 accredited for the scope 64.92-0 other credit granting declares to have verified whether the OeKB – Oesterreichische Kontrollbank Aktiengesellschaft (Reg. No. AT-000406) with its subsidiaries, Oesterreichische Entwicklungsbank AG (OeEB), OeKB CSD GmbH (OeKB CSD) and Österreichische Hotel- und Tourismusbank GmbH (ÖHT), called OeKB Kreditinstituts-Group (OeKB KI-Group), Strauchgasse 1-3, 1010 Vienna, Parkring 12a, 1010 Vienna

as stated in the Environmental Statement 2021, as a part of the Sustainability Report, meets all requirements of Regulation (EC) No 1221/2009 of the European Parliament and of the Council of 25 November 2009 as amended to the Regulation (EU) No 2017/1505 on the voluntary participation by organizations in a Community eco-management and audit scheme (EMAS), considering Regulation (EU) 2017/1505 of 28 August 2017 and Regulation (EU) 2018/2026 of 19 December 2018.

By signing this declaration, we declare that:

- the verification and validation has been carried out in full compliance with the requirements of Regulation (EC) No 1221/2009,
- the outcome of the verification and validation confirms that there is no evidence of non-compliance with applicable legal requirements relating to the environment,
- the data and information of the environmental statement (as integrated part of the Sustainability Report) reflect a reliable, credible and correct image of all the activities, within the scope mentioned in the environmental statement.

The next comprehensive Environmental Statement will be published for the reporting period 2024. An updated Environmental Statement is published every year.

This document is not equivalent to EMAS registration. EMAS registration can only be granted by a Competent Body under Regulation (EC) No 1221/2009. This document shall not be used as a stand-alone piece of public communication.

Vienna, 04. March 2022

Stefan Uher      Georg Rogl

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