

Supplementary information regarding the 2015 integrated annual and sustainability report of VBV – Vorsorgekasse & update of the environmental statement

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Purpose and contents of this document

VBV – Vorsorgekasse AG has published an integrated annual and sustainability report every year since 2006. In addition to the legally required disclosures regarding the financial statements and the management report, the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) have specified the framework for reporting since that time. The 2015 annual and sustainability report was prepared in compliance with Version G4 (“Core” option) of the GRI guidelines.

GRI-G4 specifies the extensive documentation of all steps taken by the reporting organisation in order to identify the relevant topics and aspects and to prioritise them based on their materiality. In addition, a statement must be provided for all Aspects classified as “material” as to whether the effects associated with the business activities of the reporting organisation in connection with these Aspects have an impact inside the company or outside.

A summary provided in the annual and sustainability report describes how VBV identified the material Aspects with the involvement of the stakeholders.

This document includes a table that shows which GRI Aspects and Indicators were classified as “material”, “less material” and “not material”. In addition, it contains information regarding all GRI indicators that were classified as “less material” and therefore were not presented in the annual and sustainability report.

The data and information regarding operational environmental protection included in the 2015 annual and sustainability report and in this document under the category “Environmental” collectively represent the update of VBV’s environmental statement.

"Material", "less material" and "not material" Aspects and Performance Indicators

The table below shows the classification of the GRI Aspects and Performance Indicators as "material" (m), "less material" (lm) and "not material" (nm) as well as the Boundary of the impact level of the Aspects (excluding the Aspects rated as "not material").

Materiality is measured at the level of the Performance Indicators. The classification of the Aspects correlates with the classification of the Performance Indicators, i.e. if at least one Indicator of an Aspect is estimated to be material or "less material", the Aspect is also considered to be material or "less material" respectively. If all of the Performance Indicators assigned to an Aspect were rated as "not material", the Aspect is also "not material".

A explanation is provided in the table below for all Performance Indicators that were classified as "not material".

| Aspects and Performance Indicators | Materiality | Explanation for "not material" Indicators as well as information regarding the impact level of the "material" and "less material" Aspects |
|---|-------------|---|
| Category "Economic" | | |
| Economic Performance | m | Impact level: within the organisation; relates in particular to the shareholders and employees. |
| G4-EC1 Direct economic value generated and distributed | m | |
| G4-EC2 Financial implications and other risks and opportunities for the organisation's activities due to climate change | nm | VBV is a service provider with classic office operations. Therefore, climate change does not have a direct impact on VBV and vice versa. However, the topic of climate protection is naturally a major topic with respect to the investing activities. You can find information on this in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| G4-EC3 Coverage of the organisation's defined benefit plan obligations | nm | Not regulated by law in Austria. |
| G4-EC4 Financial assistance received from government | nm | VBV only receives marginal financial assistance, e.g. in the form of support for trainees. |
| Market Presence | nm | |

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| G4-EC5 Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation | nm | VBV is only active in Vienna and with respect to remuneration is guided by the collective bargaining agreement for banks. |
| G4-EC6 Proportion of senior management hired from the local community at significant locations of operation | nm | VBV is only active in Vienna. |
| Indirect Economic Impacts | | Impact level: outside of the organisation; relates in particular to the organisations in which VBV invests and the beneficiaries. |
| G4-EC7 Development and impact of infrastructure investments and services supported | nm | The managed funds are invested in accordance with the investment guidelines set forth under section 30ff of the Austrian Corporate Staff and Self-Employment Provision Act (<i>Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz, BMSVG</i>). Accordingly, no direct investments, e.g. in public infrastructure, are planned. |
| G4-EC8 Significant indirect economic impacts, including the extent of impacts | | |
| Procurement Practices | nm | |
| G4-EC9 Proportion of spending on local suppliers at significant locations of operation | nm | Suppliers in the classic sense do not play a very large role for VBV as a service provider. VBV's most important suppliers are Österreichische Post and local printing companies. If the concept of suppliers is broadened and the issuers of investment products are considered to be suppliers, this point is indeed material. A regional breakdown of investments is published in the annual and sustainability report in the section entitled "Sustainable Investment". |
| Category "Environmental" | | |
| Materials | lm | Impact level: outside of the organisation; relates to the suppliers of office supplies, in the broader sense also the environment and thus society in general. |
| G4-EN1 Materials used by weight or volume | lm | |
| G4-EN2 Percentage of materials used that are recycled input materials | lm | |
| Energy | lm | Impact level: outside of the organisation; relates to the energy providers, in the broader sense also the environment and thus society in general. |
| G4-EN3 Energy consumption within the organisation | lm | |
| G4-EN4 Energy consumption outside of the organisation | lm | |

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| G4-EN5 Energy intensity | nm | VBV is a service provider with classic office operations and therefore relatively low energy consumption. |
| G4-EN6 Reduction of energy consumption | nm | VBV is a service provider with classic office operations and therefore relatively low energy consumption. |
| G4-EN7 Reductions in energy requirements of products and services | nm | VBV is a service provider with classic office operations and therefore relatively low energy consumption. |
| Water | nm | |
| G4-EN8 Total water withdrawal by source | nm | VBV is a service provider with classic office operations and therefore relatively low water consumption. The water used comes from the municipal water supply. |
| G4-EN9 Water sources significantly affected by withdrawal of water | nm | VBV is a service provider with classic office operations and therefore relatively low water consumption. The water used comes from the municipal water supply. |
| G4-EN10 Percentage and total volume of water recycled and reused | nm | Not material for non-producing companies. |
| Biodiversity | nm | |
| G4-EN11 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | nm | VBV is a service provider with classic office operations and therefore does not have a noteworthy influence on biodiversity. |
| G4-EN12 Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas | nm | VBV is a service provider with classic office operations and therefore does not have a noteworthy influence on biodiversity. |
| G4-EN13 Habitats protected or restored | nm | VBV is a service provider with classic office operations and therefore does not have a noteworthy influence on biodiversity. |

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| G4-EN14 Total number of IUCN (International Union for Conservation of Nature) Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk | nm | VBV is a service provider with classic office operations and therefore does not have a noteworthy influence on biodiversity. |
| Emissions | lm | Impact level: outside of the organisation; relates to the energy providers, in the broader sense also the environment and thus society in general. |
| G4-EN15 Direct greenhouse gas (GHG) emissions (Scope 1) | lm | |
| G4-EN16 Energy indirect greenhouse gas (GHG) emissions (Scope 2) | lm | |
| G4-EN17 Other indirect greenhouse gas (GHG) emissions (Scope 3) | lm | |
| G4-EN18 Greenhouse gas (GHG) emissions intensity | nm | VBV is a service provider with classic office operations and therefore relatively GHG emissions. |
| G4-EN19 Reduction of greenhouse gas (GHG) emissions | nm | VBV is a service provider with classic office operations and therefore relatively GHG emissions. |
| G4-EN20 Emissions of ozone-depleting substances (ODS) | nm | VBV is a service provider with classic office operations. Ozone-depleting substances are not emitted. |
| G4-EN21 NOx, SOx, and other significant air emissions | nm | VBV is a service provider with classic office operations. NOx, SOx, and other significant substances are not emitted. |
| Effluents and Waste | lm | Impact level: outside of the organisation; relates to municipal waste removal, in the broader sense also the environment and thus society in general. |
| G4-EN22 Total water discharge by quality and destination | nm | VBV's effluents correspond to typical household effluents and are discharged into the public sewer system. |
| G4-EN23 Total weight of waste by type and disposal method | lm | |
| G4-EN24 Total number and volume of significant spills | nm | VBV's business activities are not associated with any significant contamination in the sense of this Indicator. |
| G4-EN25 Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention (2) Annex I, II, III, and VIII, and percentage of transported waste shipped internationally | nm | The business activities of VBV do not result in any hazardous waste in the sense of this Indicator. |

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| G4-EN26 Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff | nm | VBV's effluents, which resemble household effluents, are discharged into the public sewer system. |
| Products and Services | nm | |
| G4-EN27 Extent of impact mitigation of environmental impacts of products and services | nm | VBV does not produce any physical products. However, with respect to the investing activities, the reduction of environmental impacts is a very important topic. You can find information on this in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| G4-EN28 Percentage of products sold and their packaging materials that are reclaimed by category | nm | VBV does not produce any physical products. |
| Compliance | nm | |
| G4-EN29 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations | nm | VBV's business activities are not governed by any specific environmental provisions. In general, the topic of compliance is indeed significant (see the section entitled "Compliance" in the annual and sustainability report). |
| Transport | lm | Impact level: inside and outside of the organisation; internally the Aspect relates to the Executive Board members and employees of VBV in connection with VBV's business travel; outside of the Company in the area of transport and logistics in the broader sense also the environment and therefore society in general. |
| G4-EN30 Significant environmental impacts of transporting products and other goods and materials for the organisation's operations, and transporting members of the workforce | lm | |
| Overall | nm | |
| G4-EN31 Total environmental protection expenditures and investments by type | nm | The costs for preventing environmental pollution, in particular for VBV's environmental management are difficult to ascertain. However, they are negligible in relation to the Company's revenues. |
| Assessment of suppliers with respect to environmental Aspects | nm | |

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| G4-EN32 Percentage of new suppliers that were screened using environmental criteria | nm | Suppliers in the classic sense do not play a very large role for VBV as a service provider. VBV's most important suppliers are Österreichische Post and local printing companies. Österreichische Post offsets the CO ₂ emissions incurred by means of CO ₂ reducing projects. We abide by the most environmentally-friendly printing process possible when selecting a printer. If the concept of suppliers is broadened and the issuers of investment products are considered to be suppliers, this point is indeed material. The information regarding which environmental criteria are taken into consideration in this selection and the manner in which compliance is audited can be found in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| G4-EN33 Significant actual and potential negative environmental impacts in the supply chain and actions taken | nm | No significant negative impacts arise in the supply chain or if so they are offset by corresponding measures implemented by the selected supplier. Information regarding the environmental impacts in the investment can be found in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| Environmental Grievance Mechanisms | nm | |
| G4-EN34 Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms | nm | There are no direct environmental impacts associated with VBV's business activities. So far, there have not been any complaints regarding environmental impacts, nor are any expected in the future. |
| Category "Social" - Subcategory "Labour Practices and Decent Work" | | |
| Employment | m | Impact level: within the organisation; relates to the employees; |
| G4-LA1 Total number and rates of new employee hires and employee turnover by age group, gender and region | m | |
| G4-LA2 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation | lm | |

| | | |
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| G4-LA3 Return to work and retention rates after parental leave, by gender | lm | |
| Employer-employee relationship | lm | Impact level: within the organisation; relates to the employees. |
| G4-LA4 Minimum notice periods regarding operational changes, including whether these are specified in collective agreements | lm | |
| Occupational Health and Safety | m | Impact level: within the organisation; relates to the employees. |
| G4-LA5 Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs | nm | VBV is a service provider with classic office operations. There is no elevated risk of accidents in the workplace. According to information provided by AUVA, there are no occupational diseases in our industry. |
| G4-LA6 Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender | m | |
| G4-LA7 Workers with high incidence or high risk of diseases related to their occupation | nm | VBV is a service provider with classic office operations. There is no elevated risk of accidents in the workplace. According to information provided by AUVA, there are no occupational diseases in our industry. |
| G4-LA8 Health and safety topics covered in formal agreements with trade unions | nm | VBV is a service provider with classic office operations. There is no elevated risk of accidents in the workplace. According to information provided by AUVA, there are no occupational diseases in our industry. |
| Training and Education | m | Impact level: within the organisation; relates to the employees. |
| G4-LA9 Average hours of training per year per employee by gender, and by employee category | m | |
| G4-LA10 Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings | lm | |
| G4-LA11 Percentage of employees receiving regular performance and career development reviews, by gender and by employee category | m | |

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| Diversity and Equal Opportunity | m | Impact level: within the organisation; relates to the employees and the Executive Board. |
| G4-LA12 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity | m | |
| Equal Remuneration for Women and Men | m | Impact level: within the organisation; relates to the employees and the Executive Board. |
| G4-LA13 Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation | m | |
| Supplier Assessment for Labour Practices | nm | |
| G4-LA14 Percentage of new suppliers that were screened using labour practices criteria | nm | Suppliers in the classic sense do not play a very large role for VBV as a service provider. VBV's most important suppliers are Österreichische Post and local printing companies. The labour practices of the suppliers were not audited by VBV because it is assumed that they comply with the high standards valid in Austria. If the concept of suppliers is broadened and the issuers of investment products are considered to be suppliers, this point is indeed material. The information regarding which criteria are taken into consideration and how compliance is audited can be found in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| G4-LA15 Significant actual and potential negative impacts for labour practices in the supply chain and actions taken | nm | We presume that Österreichische Post and the local printing companies all abide by the provisions set forth under labour laws. Therefore, VBV does not take any related actions. However, this point is likely material with respect to the investing activities. You can find information on this in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| Labour Practices Grievance Mechanisms | lm | Impact level: within the organisation; relates to the employees. |

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| G4-LA16 Number of grievances about labour practices filed, addressed, and resolved through formal grievance mechanisms | lm | |
| Category "Social" - Subcategory "Human Rights" | | VBV is a service provider operating exclusively in Austria (location: Vienna). The subject of human rights is not directly relevant for the Company's business activities. As an exception to this rule, the Aspect of non-discrimination - in particular discrimination in the workplace - is material also in countries with social standards and labour practices. However, the topic of human rights is indeed material in the area of investment. You can find information on this in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| Investment | nm | |
| G4-HR1 Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening | nm | See information regarding the subcategory "Human Rights" |
| G4-HR2 Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained | nm | See information regarding the subcategory "Human Rights" |
| Non-discrimination | lm | Impact level: within the organisation; relates to the employees. |
| G4-HR3 Total number of incidents of discrimination and corrective actions taken | lm | |
| Freedom of Association and Collective Bargaining | nm | See information regarding the subcategory "Human Rights" |
| G4-HR4 Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights | nm | See information regarding the subcategory "Human Rights" |
| Child Labour | nm | |
| G4-HR5 Operations and suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour | nm | See information regarding the subcategory "Human Rights" |
| Forced or Compulsory Labor | nm | |

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| G4-HR6 Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour | nm | See information regarding the subcategory "Human Rights" |
| Security Practices | nm | |
| G4-HR7 Percentage of security personnel trained in the organisation's human rights policies or procedures that are relevant to operations | nm | See information regarding the subcategory "Human Rights" |
| Indigenous Rights | nm | |
| G4-HR8 Total number of incidents of violations involving rights of indigenous peoples and actions taken | nm | See information regarding the subcategory "Human Rights" |
| Assessment | nm | |
| G4-HR9 Total number and percentage of operations that have been subject to human rights reviews or impact assessments | nm | See information regarding the subcategory "Human Rights" |
| Supplier Human Rights Assessment | nm | |
| G4-HR10 Percentage of new suppliers that were screened using human rights criteria | nm | See information regarding the subcategory "Human Rights" |
| G4-HR11 Significant actual and potential negative human rights impacts in the supply chain and actions taken | nm | See information regarding the subcategory "Human Rights" |
| Human Rights Grievance Mechanisms | nm | |
| G4-HR12 Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms | nm | See information regarding the subcategory "Human Rights" |
| Category "Social" - Subcategory "Society" | | |
| Local Communities | lm | Impact level: outside of the organisation; relates to the beneficiaries. |
| G4-S01 Percentage of operations with implemented local community engagement, impact assessments and development programmes | nm | VBV is a service provider operating exclusively in Austria (location: Vienna). |
| G4-S02 Operations with significant actual or potential negative impacts on local communities | nm | VBV is a service provider operating exclusively in Austria (location: Vienna). |
| FS13 Access points to financial services in low-populated or economically disadvantaged areas | lm | |

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| FS14 Initiatives to improve access to financial services for disadvantaged people | lm | |
| Anti-corruption | m | Impact level: within the organisation; relates to the employees and the Executive Board. |
| G4-S03 Total number and percentage of operations assessed for risks related to corruption and the significant risks identified | m | |
| G4-S04 Communication and training on anti-corruption policies and procedures | m | |
| G4-S05 Confirmed incidents of corruption and actions taken | m | |
| Public Policy | lm | Impact level: inside and outside of the organisation; internally, this Aspect relates to the employees and the Executive Board; externally, it relates to the political decision-makers. |
| G4-S06 Total value of political contributions by country and recipient/beneficiary | lm | |
| Anti-competitive Behaviour | lm | Impact level: inside and outside of the organisation; internally, this Aspect relates to the employees and the Executive Board; externally, it relates to the shareholders and decision-makers at corporate customers. |
| G4-S07 Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes | lm | |
| Compliance | m | Impact level: inside and outside of the organisation; internally, this Aspect relates to the employees and the Executive Board; externally, it relates to the shareholders, investment partners and the decision-makers at corporate customers. |
| G4-S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations | m | |
| Supplier Assessment for Impacts on Society | nm | |

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| G4-S09 Percentage of new suppliers that were screened using criteria for impacts on society | nm | Suppliers in the classic sense do not play a very large role for VBV as a service provider. VBV's most important suppliers are Österreichische Post and local printing companies. Their effects on the Company are not examined by VBV. If the concept of suppliers is broadened and the issuers of investment products are considered to be suppliers, this point is indeed material. The information regarding which criteria are taken into consideration and how compliance is audited can be found in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| G4-S010 Significant actual and potential negative impacts on society in the supply chain and actions taken | nm | We presume that Österreichische Post and the local printers do not have any negative effects on the Company. Therefore, VBV does not take any related actions. However, this point is likely material with respect to the investing activities. You can find information on this in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| Grievance Mechanisms for Impacts on Society | nm | |
| G4-S011 Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms | nm | Severance funds operate based on a legal mandate. Their social function lies in the financial security and old-age pension of the beneficiaries. The decision regarding who is entitled to receive payment of the accrued contributions is not taken by the severance fund. Therefore, as a general rule, grievances regarding the non-payment of vested pension rights are not addressed to us, but instead to the employers or to the respective regional health insurer responsible for the collection of the premiums. |
| Category "Social" - Subcategory "Product Responsibility" | | |
| Customer Health and Safety | nm | |
| G4-PR1 Percentage of significant product and service categories for which health and safety impacts are assessed for improvement | nm | The services of VBV do not have any effects on the health and security of our customers. |

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| G4-PR2 Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes | nm | The services of VBV do not have any effects on the health and security of our customers. |
| Product and Service Labelling | m | |
| G4-PR3 Type of product and service information required by the organisation's procedures for product and service information and labelling, and percentage of significant products and service categories subject to such information requirements | lm | |
| G4-PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes | lm | |
| G4-PR5 Results of surveys measuring customer satisfaction | m | |
| Marketing Communications | m | Impact level: within the organisation; relates to the employees. |
| G4-PR6 Sale of banned or disputed products | nm | VBV does not produce any physical products. We take ethical/sustainable criteria into account with respect to our investing activities. You can find information on this in the section entitled "Sustainable Investment" in the annual and sustainability report. |
| G4-PR7 Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes | lm | |
| Customer privacy | m | Impact level: outside of the organisation; relates to the beneficiaries. |
| G4-PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data | m | |
| Compliance | m | Impact level: inside and outside of the organisation; internally, this Aspect relates to the employees and the Executive Board; externally, it relates to the shareholders, investment partners and the decision-makers at corporate customers. |

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| G4-PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services | m | |
| Product Portfolio (sector-specific Aspect) | m | Impact level: outside of the organisation; relates to the issuers of investment products. |
| FS6 Percentage of the portfolio for business lines by specific region, size and by sector | m | |
| FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose. | nm | This Indicator does not apply to this area of VBV (asset management). |
| FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose. | nm | This Indicator does not apply to this area of VBV (asset management). |
| Audit (sector-specific Aspect) | m | Impact level: inside and outside of the organisation; internally, this Aspect relates to asset management and risk management; externally, it relates to the research institutes, the VBV Ethics Committee and ÖGUT. |
| Active Ownership (sector-specific Aspect) | m | Impact level: inside and outside of the organisation; internally, this Aspect relates to the employees and the Executive Board; externally, the VBV Ethics Committee, financial service providers, research institutes and the issuers of investment products. |
| FS10 Companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues | m | |
| FS11 Percentage of assets subject to positive and negative environmental or social screening | m | |

Legend:

| | |
|----|---------------|
| m | material |
| lm | less material |
| nm | not material |

Information regarding the less important Performance Indicators

Category "Environmental"

VBV makes its greatest contribution to environmental protection by investing based on clearly-defined ethical/sustainable criteria that also include environmental Aspects. The section entitled "Sustainable Investment" in the 2015 annual and sustainability report contains more detailed information regarding.

In relation to these indirect impacts, which we can influence over the lever of investment, the direct environmental impacts caused by us as a service provider with classic office operations is relatively low. Nevertheless, environmental protection is not only an important matter in regards to investment. For instance, already back in 2009 we introduced an environmental management system based on ISO 14001 and thus anchored our environmental responsibility in the operating process. In 2010, we expanded the existing environmental management system to include the specifications of the EMAS Regulation. Both management systems are regularly validated by external experts and contribute to the continuous improvement of our operational environmental protection.

Our guiding environmental principles include:

- We conserve all resources.
- We avoid unnecessary energy consumption.
- We take into account environmental criteria when purchasing paper, office supplies, computer equipment and printer products.
- We take environmental and social aspects into account in our investment decisions.
- We want to reduce our CO₂ emissions.
- We ensure compliance with all legal requirements that are relevant for us.
- We undertake to constantly improve our environmental services.
- We foster environmentally-friendly behaviour on the part of our employees.
- We inform our stakeholders openly and transparently.

The following GRI indicators of the category "Environmental" provide information on the performance of VBV in the relevant operating environmental areas. Further information regarding the management and the benefits related to our operational environmental protection can be found in the 2015 annual and sustainability.

G4-EN1 Materials used by weight or volume

and

G4-EN2 Percentage of materials used that are recycled input materials

Paper consumption

VBV's material purchasing is limited primarily to its own need for paper. In absolute numbers, our paper consumption increased considerably in the past two years, despite conservative use. On the one hand, this is due to the annually higher number of beneficiaries, while on the other hand, it is due to the fact that we have expanded our local customer service. In the course of sales meetings, our customers receive presentations and other information printed on paper. In 2015, 189,750 pieces of copy paper were used, amounting to 70 sheets for every 1,000 beneficiaries or 4,518 sheets per employee.

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------|---------|---------|---------|---------|---------|
| Copy paper by volume | 189.750 | 162.000 | 150.000 | 157.000 | 130.000 |
| per employee | 4.518 | 4.263 | 4.575 | 4.486 | 4.062 |
| for every 1,000 beneficiaries | 70 | 63 | 62 | 71 | 64 |
| of which recycled paper | 100% | 100% | 100% | 100% | 100% |
| of which bleach-free paper | 100% | 100% | 100% | 100% | 100% |

Kommentar [AS11]: Zahlenformat bitte in allen Tabellen anpassen:

Zahlen: 1.000.000,00
 Prozente: 100,00% (Dezimaltrennung mit Punkt und kein Leerzeichen zwischen Zahl und %)

For years, VBV - Vorsorgekasse has used recycled paper. The share of recycling material with respect to paper (stationary, envelopes, copy paper) is 100%.

Recycled paper is also used for account statements and letters to customers (around 1.9 million sent in 2015). The 2015 annual report was printed in a carbon-neutral manner. For paper consumption outside of our organisation but on behalf of VBV, an approximation was determined in the course of calculating our CO₂ emissions in 2014. This amounted to 30.5 tonnes.

Online account users

VBV offers beneficiaries the possibility of querying their account information online in a secured area. Whoever takes advantage of this option helps us to keep the paper consumption and letter mailing as low as possible. The number of customers who query their account information in this manner online fell for the first time in 2015. Two reasons can be cited for this. In order to increase data security, we asked the online account users to confirm their registration and then answer a personal security question. Unfortunately, not all online users did this. We also cleaned our database. All users who have not paid any premiums for at least two years and who are already fully retired were deleted from our database. As at the end of 2015, VBV had 177,358 online account users.

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------------|---------|---------|---------|---------|---------|
| Online account users | 177.358 | 182.036 | 152.411 | 127.891 | 108.763 |

G4-EN3 Energy consumption within the organisation

Energy consumption within the organisation is determined by the fuel consumption of the company cars as well as by the need for heat energy (district heating) and electricity.

Fuel

Fuel consumption by the two company cars amounted to a total of 3,073 litres of diesel in 2015. Therefore, consumption decreased slightly compared to 2014.

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---------------------|---------------------|--------------------|---------------------|---------------------|
| Diesel consumption in litres | 3.073 | 3.110 | 2.768 | 2.987 | 3.418 |
| Diesel consumption in kWh (mega joules) | 30.499 (109.795) | 30.866 (111.117) | 27.472 (98.899) | 28.377 (102.157) | 33.804 (121.694) |
| CO ₂ e in tonnes* | 7,99 | 8,178 | 6,73 | 7,86 | 8,99 |
| Euro class | 5;5 | 5; 5 | 5; 5 | 4; 5 | 4; 4 |

* The calculation of CO₂-equivalent emissions resulting from the consumption of diesel fuel is based on the emission factor 2.63 kg/l. This factor is taken from the GEMIS databank (v. 4.6) and does not reflect any indirect emissions from preceding chains.

Heat energy

VBV was unable to provide detailed information regarding its consumption of heat energy (district heating) because the invoice reflects the consumption of the entire office building. As at the reporting date 31 December 2015, VBV – Vorsorgekasse had rented an office space of 1,126.5 m². That is around 5% of the building’s total floor area. During the process of calculating VBV’s CO₂-equivalent emissions that the Company voluntary offset, the average annual heat energy consumption for an office building (142 kWh/m²) was applied and multiplied by the office space and the emission factor for district heating (0.13 kg/kWh). The direct CO₂e-emissions thus calculated in connection with the heating of our office space consequently amount to 20.8 tonnes per year.

Electricity

Electricity is purchased from the provider Energy Allianz Austria and currently also billed at a flat rate with the operating costs. To date, the landlord’s Facility Management has been unable to provide any specific electricity consumption data for the entire building.

Electricity is consumed as a result of:

- air conditioning
- lighting
- ICT devices

In 2012, the IT infrastructure of VBV – Vorsorgekasse was converted entirely from PCs to thin clients. This conversion saved around 1,300 kWh of electricity.

| | 2015 | 2014 | 2013 | 2012 |
|---|-------|--------|--------|--------|
| Electricity consumption by computer equipment (excluding servers) in kWh* | 7.400 | 7.400 | 7.400 | 7.400 |
| per employee in kWh | 176 | 194 | 224 | 224 |
| Electricity consumption by servers in kWh** | | 34.003 | 41.358 | 29.504 |
| CO ₂ e emitted as a result in tonnes*** | | 5,68* | 8,45* | 6,96* |
| CO ₂ e per employee in tonnes | | 0,15 | 0,26 | 0,21 |

* The consumption of electronic data processing components is measured by sampling and extrapolated to the reporting period. The consumption of the

electronic data processing components remained unchanged in 2015, both with respect to number as well as to type.

** As a result of a technical conversion, the electricity consumption of the server has been measured since the second half of 2012 and included in the extrapolation. The discrepancies result from the fact that the consumption is only measured for a short period of time in the winter months and annualised (no data is collected from the summer months, despite the elevated consumption for air conditioning). The server-related electricity consumption of VBV - Vorsorgekasse was calculated proportionately, in particular because the server is used not only by the employees of VBV. As a result of this conversion, only data collected since 2012 is comparable.

*** The electricity mix has changed. The specific CO₂e-emissions according to the provider amounted to: 188.5 g/kWh in 2012; 173.5 g/kWh in 2013; 136.5 g/kWh in 2014 and 171.0 g/kWh in 2015

G4-EN4 Energy consumption outside of the organisation

Energy consumption outside of the organisation arises as a result of upstream and downstream activities in connection with the business activities. For VBV as a service provider, the business trips taken by Executive Board members and employees with vehicles or other means of transportation not owned by VBV or leased by it (these are assigned to the Indicator G4-EN3 and reported there) as well as the employee commutes are the only upstream activities that entail a high level of energy consumption.

In the area of downstream activities, printing and mailing account statements consume energy.

Employee commutes

The majority of our employees commute to work using the public transportation provided by the City of Vienna in the interest of energy efficiency and environmental protection. VBV promotes the use of public transportation. Since 1 January 2015, the Job Ticket associated with the Viennese lines has been financed for the employees. An emission volume of 16.9 tonnes was calculated as the CO₂e-emissions to be offset for employee commuting in 2015. That correspond to 19% of the calculated total emissions.

Business travel

The table below provides information on which means of transportation in which volume was used by the Executive Board members and employees of VBV for business travel.

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------------------|--------|--------|--------|--------|-------|
| Airplanes in km | 23.907 | 12.680 | 12.680 | 5.798 | 4.711 |
| CO ₂ e in tonnes* | 9,08 | 4,82 | 4,82 | 2,20 | 1,79 |
| Passenger cars** in km | 30.496 | 24.158 | 12.469 | 1.551 | 3.482 |
| CO ₂ e in tonnes* | 4,15 | 3,29 | 1,70 | 0,21 | 0,47 |
| Trains in km | 6.795 | 3.434 | 0 | 3.142 | 1.774 |
| CO ₂ e in tonnes* | 0,27 | 0,14 | 0 | 0,13 | 0,07 |
| Total km | 61.198 | 40.272 | 25.149 | 10.491 | 9.967 |

| | | | | | |
|---|-------|------|------|------|------|
| Total CO₂e in tonnes* | 13,51 | 8,25 | 6,52 | 2,54 | 2,33 |
|---|-------|------|------|------|------|

* The following emission factors were applied for the calculation of the CO₂-equivalent emissions resulting from the consumption of fuel: 136.2g CO₂/km (passenger cars); 380g CO₂/km (airplanes); 40g CO₂/km (trains). These factors were taken from the website of the Environment Agency Austria (15 May 2014).

** This relates to the distances travelled with leased vehicles or passenger cars owned by employees. This does not include trips taken with passenger cars owned by VBV, because the fuel consumption of the two company cars is assigned to G4-EN3 and is therefore reported under that Indicator.

Since we are constantly expanding the service provided for our customers and in the interest of this are meeting more often with our corporate customers where they are located, the amount of business travel has risen considerably in the past few years. In order to keep the associated environmental effects as low as possible, we drafted a travel policy in 2014. Depending on availability and reasonableness, the follow applies as a general rule: Trains (or other public transportation) are preferred over automobiles and automobiles are preferred over air travel. In addition, we have decided to offset the CO₂-emissions incurred as a result of business travel through financial support for selected climate protection projects. We have already carried out this CO₂ neutralisation retroactively for 2014. We also offset all CO₂-emissions in 2015 by means of Gold certificates.

Printing and mailing

Österreichische Post AG mails the account statements, which are first transmitted electronically to a printing company, where they are printed, put into envelopes and sorted by zip code. Thanks to these logistics, the transport expense is kept as low as possible.

The energy expense associated with these downstream activities cannot be determined. In order to calculate the CO₂-emissions, the paper volume was multiplied with the emission factor for recycled paper (680 g/kg paper). This results in an emission volume of 20.72 tonnes CO₂e for 2015.

G4-EN15 Direct greenhouse gas (GHG) emissions (Scope 1)

Direct greenhouse gas emissions resulting from the fuel consumption of the two company cars are incurred in connection with VBV's business activities. The fuel consumption and the emissions for 2015 are stated under G4-EN3. In order to neutralise our CO₂-emissions, they are calculated each year by an independent institute (zukunftswerk eG) specialising in sustainable management and differentiated by scope. The calculation for 2015 was not yet completed when this document was published. The figures stated below under this

Indicator and the two following GRI Performance Indicators represent the CO₂-emissions calculated for 2014.

| Scope 1 | Source of emissions | CO ₂ e(t) | % |
|---------|----------------------------------|----------------------|--------------|
| | Stationary sources of combustion | 0,0 | 0,00% |
| | Coolants | 0,0 | 0,00% |
| | Company motor pool | 8,1 | 9,08% |
| | Total Scope 1 | 8,1 | 9,08% |

G4-EN16 Energy indirect greenhouse gas (GHG) emissions (Scope 2)

The indirect emissions related to the calculated electricity consumption of electronic data processing devices and the calculated heat energy consumption are stated under G4-EN3.

| Scope 2 | Source of emissions | CO ₂ e(t) | % |
|---------|----------------------|----------------------|---------------|
| | Electricity | 5,7 | 6,37% |
| | District heating | 20,8 | 23,33% |
| | Total Scope 2 | 26,5 | 29,73% |

G4-EN17 Other indirect greenhouse gas (GHG) emissions (Scope 3)

Information regarding the indirect emissions from the major upstream and downstream activities (employee commutes and business travel as well as printing and mailing) are stated under G4-EN4.

| Scope 3 | Source of emissions | CO ₂ e(t) | % |
|---------|--|----------------------|--------|
| | Distance travelled by employees to the workplace | 16,9 | 18,92% |
| | Business trips | 7,6 | 8,50% |
| | Water and effluents | 0,3 | 0,36% |
| | Paper | 20,7 | 23,24% |
| | Waste | 0,1 | 0,15% |
| | Indirect emissions as a result of energy consumption | 8,6 | 9,64% |
| | Distances travelled to and from the Company by suppliers and service providers | 0,4 | 0,39% |

| | | | |
|--|----------------------|-------------|---------------|
| | Total Scope 3 | 54,6 | 61,20% |
|--|----------------------|-------------|---------------|

G4-EN23 Total weight of waste by type and disposal method

Household waste accumulated in the amount of around 21,000 litres per year (2270 kg) is separated, collected by the City of Vienna and processed (incineration, recycling, composting, etc., following the standard procedures used by the city's waste management system). The beverage storage comprises recyclable bottles.

Waste paper amounts to approximately 53,040 litres per year (4243 kg), which is also recycled.

In 2015, there was no hazardous waste. Empty printer cartridges are collected over the smart cycle system for recycling, picked up by the manufacturer and recycled.

G4-EN30 Significant environmental impacts of transporting products and other goods and materials for the organisation's operations, and transporting members of the workforce

The energy consumption and the resulting CO₂e emissions of company cars was stated under G4-EN3. Information regarding the environmental impacts of business travel and the mailing of account statements can be found in the disclosures regarding Indicator G4-EN4.

Category "Social"

VBV's greatest impact on the society in which we are embedded and in which we operate lies in its contribution to the financial security of the people employed in Austria. Thanks to our efforts to invest as conservatively and profitably as possible, we contribute to our beneficiaries' long-term and stable asset accumulation - and thus to their old-age provision. This represents the social function of the Austrian severance funds that operate on the basis of the Austrian Corporate Staff and Self-Employment Provision Act (BMSVG). In 2015, VBV generated an investment result of 1.93% and thus the best return of all severance funds. More detailed information regarding VBV's performance can be found in the 2015 annual and sustainability report.

But we also exert an influence on society through the nature of our investments. Based on our ethical/sustainable investment criteria, we ensure that the premiums paid by our customers are only invested in companies or countries that operate with a view to their responsibility to society. The section entitled "Sustainable Investment" in the 2015 annual and sustainability report contains more detailed information regarding.

In addition to profitable and sustainable investment, our social responsibility includes in particular the creation and preservation of attractive jobs. Qualified, committed and healthy employees are a crucial requirement for our success. Therefore, VBV - Vorsorgekasse AG fosters personnel management that focuses on the interests and qualities of the employees.

Detailed information regarding the management and the benefits related to the key employee aspects can be found in the 2015 annual and sustainability report.

The following GRI Indicators of the category "Social" provide information regarding VBV's performance in the relevant, but comparatively less material Aspects.

G4-LA2 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation

There is no difference in the benefits offered by VBV to full and part-time employees. There are uniform rules for all employees governing pension provisions, flexible working hours, healthcare insurance and parental part-time work.

G4-LA3 Return to work and retention rates after parental leave, by gender

| | 2015 | | | 2014 | | | 2013 | | |
|---|------|-----|-----|------|-----|-----|------|-----|-----|
| | f | m | t | f | m | t | f | m | t |
| Number of employees who can take parental leave | 4 | 2 | 6 | 3 | 4 | 7 | 1 | 3 | 4 |
| Number of employees in parental leave | 3 | 0 | 3 | 3 | 1 | 4 | 2 | 0 | 2 |
| Number of employees who have returned to work after parental leave | 2 | 2 | 4 | 0 | 1 | 1 | 1 | 0 | 1 |
| Number of employees who did not return to work after parental leave | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rate of returning employees in percent | 100 | 100 | 100 | - | 100 | 100 | 100 | - | 100 |
| Number of employees still employed one year after returning from parental leave | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 |
| Number of employees no longer employed one year after returning from parental leave | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rate of retention in percent | - | - | - | - | - | - | 100 | 100 | 100 |

f = female, m = male, t = total

G4-LA4 Minimum notice periods regarding operational changes, including whether these are specified in collective agreements

There are no collectively agreed notification deadlines, however, employees of VBV promptly receive information on current developments and any operational changes. For instance, employees are informed of the results and decisions taken in the meeting within a few days - but usually by the next day - after every Supervisory Board meeting (at least four times a year).

G4-LA10 Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings

We promote the advanced training and further education of the employees. The training opportunities offered by the VBV - Academy serve the further specialised education and are basically geared to all employees, regardless of their age, gender, or length of service. The employees have and take advantage of the opportunity to select a portion of the annual advanced training hours based on their own needs. The measures

designed to enhance individual expertise are agreed during the employee orientation meetings.

In the event of termination, the employees benefit on the one hand from the longer period of notice compared to the period provided under the collective bargaining agreement for banks. On the other hand, we offer individually-tailored social compensation plans in order to support the employees.

G4-LA16 Number of grievances about labour practices filed, addressed, and resolved through formal grievance mechanisms

There were no grievances about labour practices filed in the reporting period.

G4-HR3 Total number of incidents of discrimination and corrective actions taken

There were no incidents of discrimination in the reporting period.

G4-SO6 Total value of political contributions by country and recipient/beneficiary

There were neither any direct nor any indirect financial contributions or contributions-in-kind to politicians or political parties in the reporting period.

G4-SO7 Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes

There were no violations of anti-competitive provisions in the reporting period.

G4-PR3 Type of product and service information required by the organisation's procedures for product and service information and labelling, and percentage of significant products and service categories subject to such information requirements

VBV is legally obligated to send an account statement to all beneficiaries once a year.

In addition, both VBV's webpage as well as its printed material in general and in particular the contracts include all relevant

information regarding the organisation's services. The large number of sales partners (branding partners and brokers) makes it possible to provide extensive product information locally almost everywhere in Austria.

VBV lives by the principle of openness and insists on the greatest possible transparency in its relationships with customers and partners. All duties to provide information based on the law are fulfilled as part of the annual account statement. In addition, we strive to provide extensive additional information.

Some examples include:

- Integrated Annual and Sustainability Report
- VorsorgeINFO (total circulation of more than 2.8 million)
- Newsletter (issued quarterly by e-mail)
- Homepage
- Press releases
- Customer events
- Participation in trade fairs
- Investment symposiums
- Customer appointments (upon request)

G4-PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes

There were no such violations in the reporting period.

G4-PR5 Results of surveys measuring customer satisfaction

The high level of satisfaction of our customers is a key factor of success for VBV. Therefore, we conduct an annual survey to gauge the satisfaction of our customers and to ascertain their concerns and desires. The feedback helps us to maintain the level of our service quality and increase it even further.

The beneficiaries (employees and self-employed persons) were surveyed once again in 2015 regarding the quality of our services by means of a questionnaire that, on the one hand, was sent directly to the customers enclosed with their account

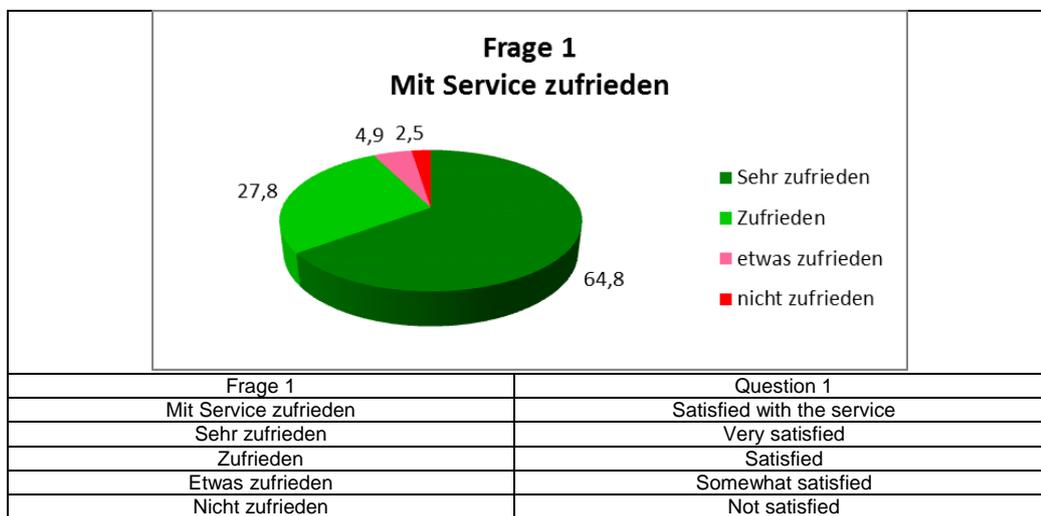
statement and which, on the other hand, could also be found on the Company's website.

VBV received around 320 completed surveys in 2015. The evaluation found that the majority of the customers are satisfied with VBV's activities and services.

The results of the survey are presented in detail below.

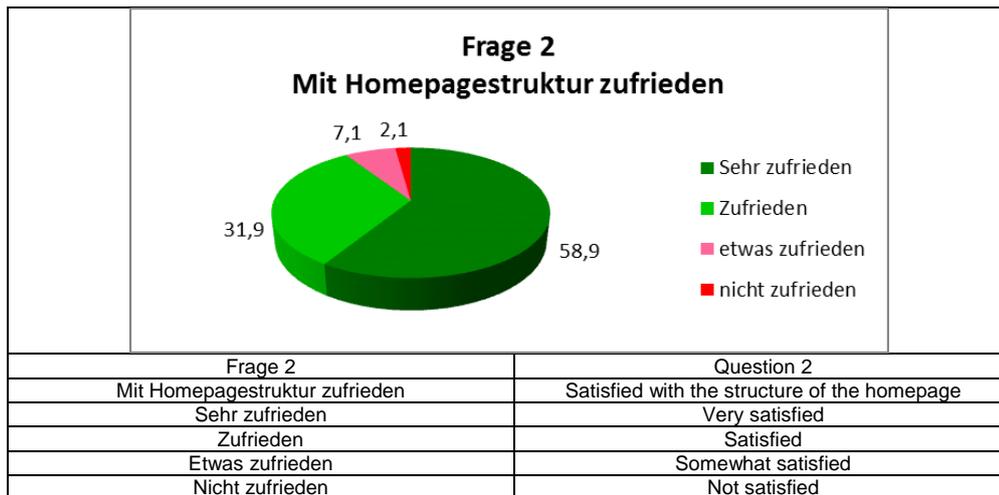
Question 1: "I am satisfied with the services provided by VBV - Vorsorgekasse."

92.6% of the respondents were satisfied with the services provided by VBV. That is a slight increase over the previous year. Only 2.5 percent indicated that they were not satisfied with the services provided by VBV. Unfortunately, the reasons were not always provided in the case of negative ratings. Some complaints relate to the new registration for the online account - however, this was necessary due to legal requirements. In some cases, a negative rating was related to individual circumstances, such as a payment to the beneficiary being prevented due to the short length of time in which premiums were paid in to the fund. Even in these cases, the Austrian Corporate Staff and Self-Employment Provision Act (BMSVG) does not provide the severance funds with any flexibility to accommodate the customers' requests.



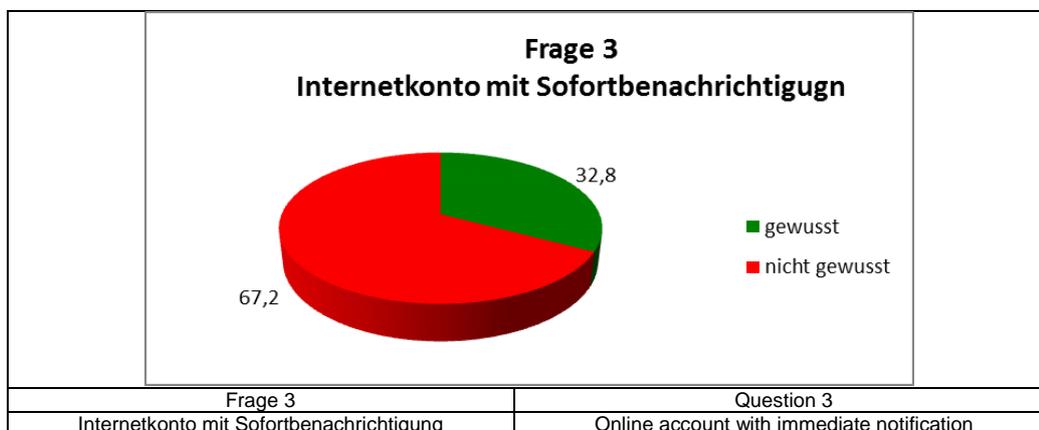
Question 2: "I find all the information regarding my old-age provision on the newly designed homepage www.vorsorgekasse.at."

With this question, 91% of the respondents confirmed the user-friendliness of the homepage; the website therefore received a slightly better rating than in 2014. 2.1% of the respondents were of the opinion that VBV could improve its homepage. We plan to redesign and restructure the homepage in 2016.



Question 3: "I am aware that after registering to the new online account an e-mail is sent immediately after the account statement data is updated."

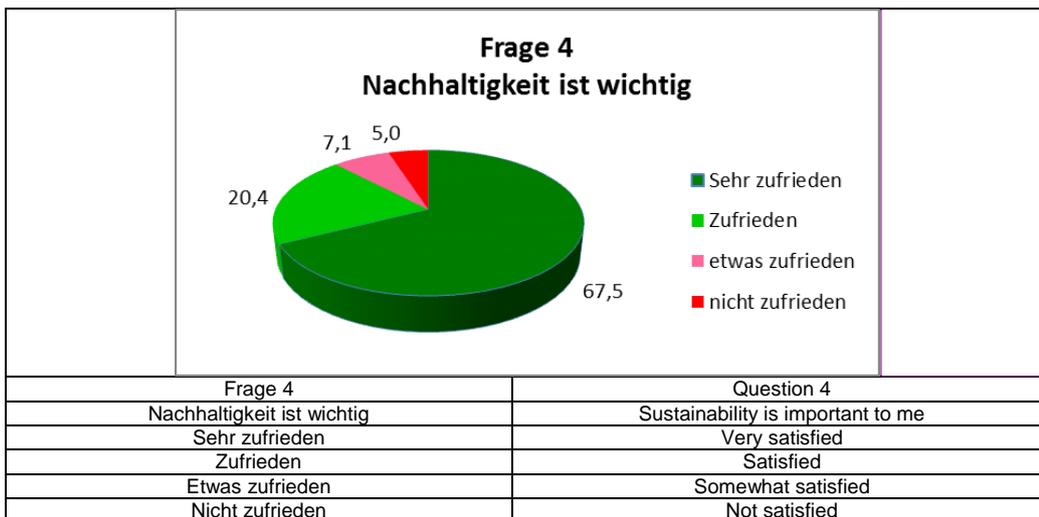
Unfortunately, almost 70% of our customers were unaware of this special service. This feature will be better advertised on the homepage and in the informational brochures in the current financial year.



| | |
|---------------|---------|
| Gewusst | Aware |
| Nicht gewusst | Unaware |

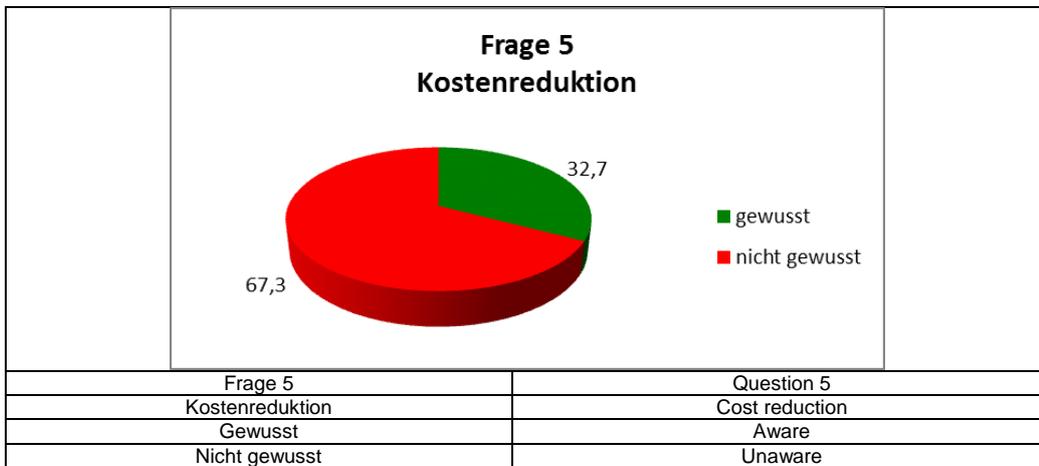
Question 4: "Sustainable investment and responsibility for the environment and society are very important to me! Therefore, I would like for my account balance to be invested sustainably."

With an approval rating of nearly 88% (increase of more than 1 per cent over the previous year) it can also be seen here that the large majority of the beneficiaries consider sustainable, open and transparent investment to be important and thereby confirm the philosophy practised by the Company since it was founded. Only 5% of our customers consider a sustainable investment to be unimportant.



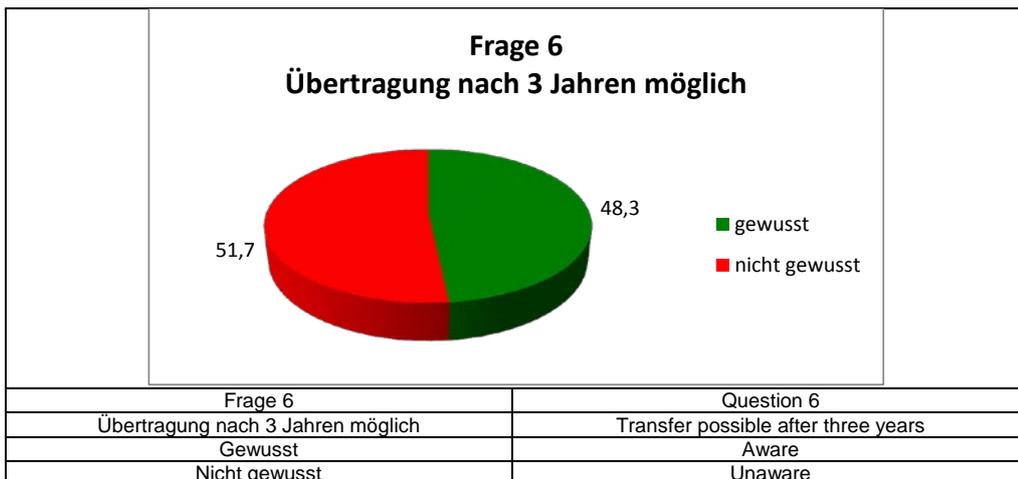
Question 5: "I am aware that VBV reduced its regular administrative costs as at 1 January 2015."

The customers were asked about the implemented cost reduction in the questionnaire for 2015. Unfortunately, only around one-third of our customers were aware that VBV had reduced its administrative expenses.



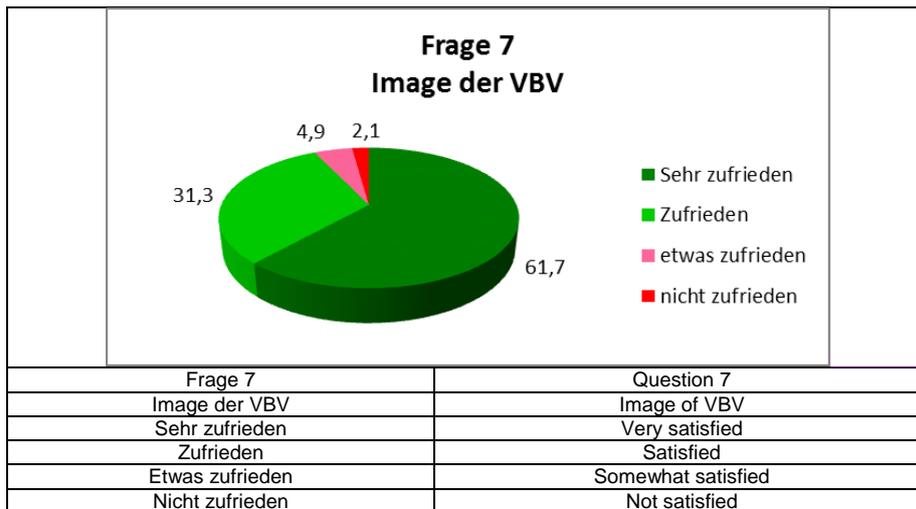
Question 6: "I can transfer my account balance at other severance funds to my current account at VBV - Vorsorgekasse after three years."

48.3% of the respondents - and therefore nearly 5% more than in the previous year - knew that severance balances can be transferred to the current severance fund after three years. Our regularly provided information regarding the possibility of collecting all account balances in one severance fund is apparently having an effect. In 2016, we will include a revised and customer-friendly form on bundling the premiums with the account statement.



Question 7: "I consider the image of VBV - Vorsorgekasse to be positive."

93% of the respondents agree with this statement. Consequently, this value, which is very important (and useful) to us, was increased by 1.5 per cent over the previous year.



Kommentar [AS13]: Bitte prüfen, ob die Aussagen tatsächlich „zufrieden“ und nicht „stimme zu“ usw. lauten sollten.

Wenn nicht, dann bitte:

strongly agree
agree
somewhat agree
disagree

G4-PR7 Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes

Upholding ethical-moral values at VBV also extends to the area of marketing and advertising. VBV complies with the Code of Ethics of the Austrian advertising industry.

There were no violations of these specifications during the reporting period.

FS13 Access points to financial services in low-populated or economically disadvantaged areas

Unlimited access to our services is ensured thank to the widely branched sales structure in cooperation with our sales partners, even for people in low-populated areas and for people with special needs.

FS14 Initiatives to improve access to financial services for disadvantaged people

Unlimited access (obligatory due to legal mandate)