

INTERIM REPORT TO SHAREHOLDERS

as at 30 June 2009

OBERBANK AT A GLANCE

Income statement in €m	H1 2009	+/-	H1 2008
Net interest income	134.0	(4.1%)	139.7
Charges for losses on loans and advances	(49.6)	58.4%	(31.3)
Net commission income	43.5	(11.4%)	49.1
Administrative expenses	(102.6)	0.1%	(102.4)
Profit from operating activities *	93.3	4.7%	89.2
Profit for the period before tax	43.7	(24.4%)	57.8
Consolidated net profit for the period	38.2	(27.4%)	52.7

Balance sheet in €m	30/06/2009	+/-	31/12/2008
Assets	15,866.2	3.6%	15,314.0
Receivables from customers after charges for losses on loans	9,544.7	3.2%	9,248.6
Primary funds	10,298.3	2.8%	10,016.7
of which savings deposits	3,410.9	3.3%	3,301.9
of which liabilities evidenced by paper including subordinated debt capital	1,903.2	0.3%	1,897.4
Equity	921.6	3.1%	894.1
Customer funds under management	17,300.6	1.5%	17,039.1

Own funds within the meaning of the Austrian Banking Act (BWG) in €m	30/06/2009	+/-	31/12/2008
Assessment basis	10,274.4	3.1%	9,970.2
Equity	1,274.5	(0.9%)	1,286.1
of which core capital (Tier 1))	822.5	(0.3%)	824.7
Surplus of own funds	399.7	(8.4%)	436.5
Core capital ratio in %	8.01	(0.26% ppt)	8.27
Total capital ratio in %	12.40	(0.50% ppt)	12.90

Performance in %	H1 2009	+/-	H1 2008
Return on equity before tax	9.72	(3.3% ppt)	13.06
Return on equity after tax	8.50	(3.4% ppt)	11.90
Cost/income ratio	52.36	(1.1%ppt)	53.46
Risk/earnings ratio	37.01	(14.6% ppt)	22.42

Resources	H1 2009	+/-	H1. 2008
Average number of staff (weighted)	1,977	16	1,961
Branches	133	7	126

* From 30 June 2009 the item Other operating profit has also been taken into account in calculating the profit from operating activities. The comparative figures for the previous year have been adjusted accordingly.

THE OBERBANK GROUP

IN THE FIRST HALF OF 2009



Dear Shareholders, Customers and Business Partners of Oberbank,

Oberbank braves the crisis!

This statement fittingly summarises the development of Oberbank in the challenging environment of the first half of 2009.

We have navigated the current financial crisis with remarkable success: We posted sound growth in all our important lines of business, the results we achieved in the first half of 2009 are highly satisfactory, and we are fully on track with our expansion plans.

Our strategy and our business model have admirably proved their worth.

Growth in all important lines of business

Total assets increased by 6.9% or more than one billion euros to €15,866.2 million in comparison to the first half of 2008.

Oberbank's lending volume widened by 5.0% to €9,779.3 million, while primary deposits surged by 12.1% to €10,298.3 million.

While the much-feared "credit crunch" became the buzzword in the financial world, there was no sign of anything like it at Oberbank. Customer deposits grew at above-average rates, and the Bank was able to refinance its entire lending volume from own funds all the way through.

High level of profit from operating activities further enhanced

Profit from operating activities widened by 2.3% to €195.9 million year on year.

Credit operations and the services business showed a very gratifying development. Net interest income from operating activities grew by 14.5% to €124.1 million, fee income from banking services (- 4% to €48.5 million) fell only slightly short of the previous year's level. However, income from equity participations (- 68% to €9.9 million) showed the full impact of the economic recession.

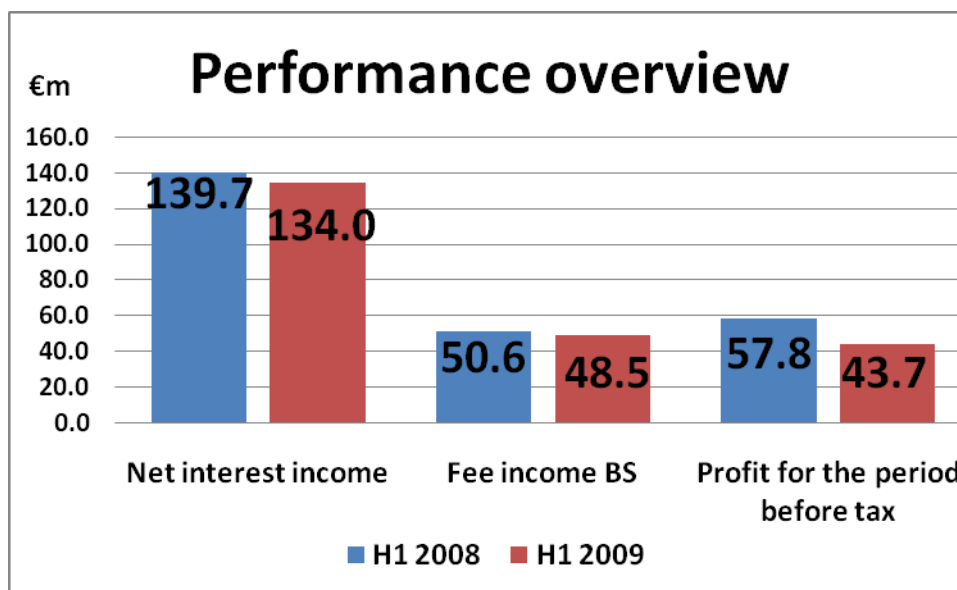
Thanks to forward-looking, effective cost management, expenses totalled €102.6 million and thus remained more or less the same as in the previous year. Staff costs and other administrative costs were cut by more than 1% each.

Abetted by these developments, Oberbank managed to raise net income from operating activities by €4.1 million or a sturdy 4.7% to €93.3 million compared to the first half of 2008.

Profit for the period reflects cautious risk policy

Charges for losses on loans and advances were increased substantially, namely by 58% to €49.6 million. Portfolio impairment provisions and provisions set up for ALGAR accounted for almost half of this increase.

Dragged down by these exceptionally high allocations to loan loss provisions, the profit for the period as at 30 June 2009 declined by €14.1 million or 24.4% to €43.7 million year on year.



Expansion programme continued on track

We advanced our organic growth as planned, setting up nine new branches from mid-2008 whilst also establishing our market presence in Slovakia with full bank services in April 2009. Our branch network thus widened to 133 branches. Along with the Bank's geographic expansion we gained 14,000 new customers (2,300 corporates, 11,700 private individuals) in existing and new markets in the first half of 2009 alone.

Our strong earnings position enables us to carry our organic growth strategy forward, extending our presence to markets and regions where our customers have business interests and require our support.

Oberbank outperformed the market

Based on the evaluations of data available thus far from Oesterreichische Nationalbank (as of Q1 2009), it appears that we continued to outperform the market as a whole. We gained further market shares in terms of deposits and lending, and our cost/income ratio of 52.36% is highly satisfactory and well above the Austrian average of 61.5%. Our earnings position most likely developed in a similarly positive vein.

Independence maintained without government aid

Independence and autonomy, our declared priority goal, were maintained without taking recourse to the Austrian government's assistance package for banks. Oberbank boasts a sustained good earnings position, above-average liquidity thanks to a sound funding base, and an excellent capital base.

Own funds amounting to €1.3 billion and €820 million of core capital and the resulting ratios of 12.40% and 8.01% respectively are excellent for a regional bank of our structure and size.

CEO Franz Gasselsberger
Chairman of the Management Board

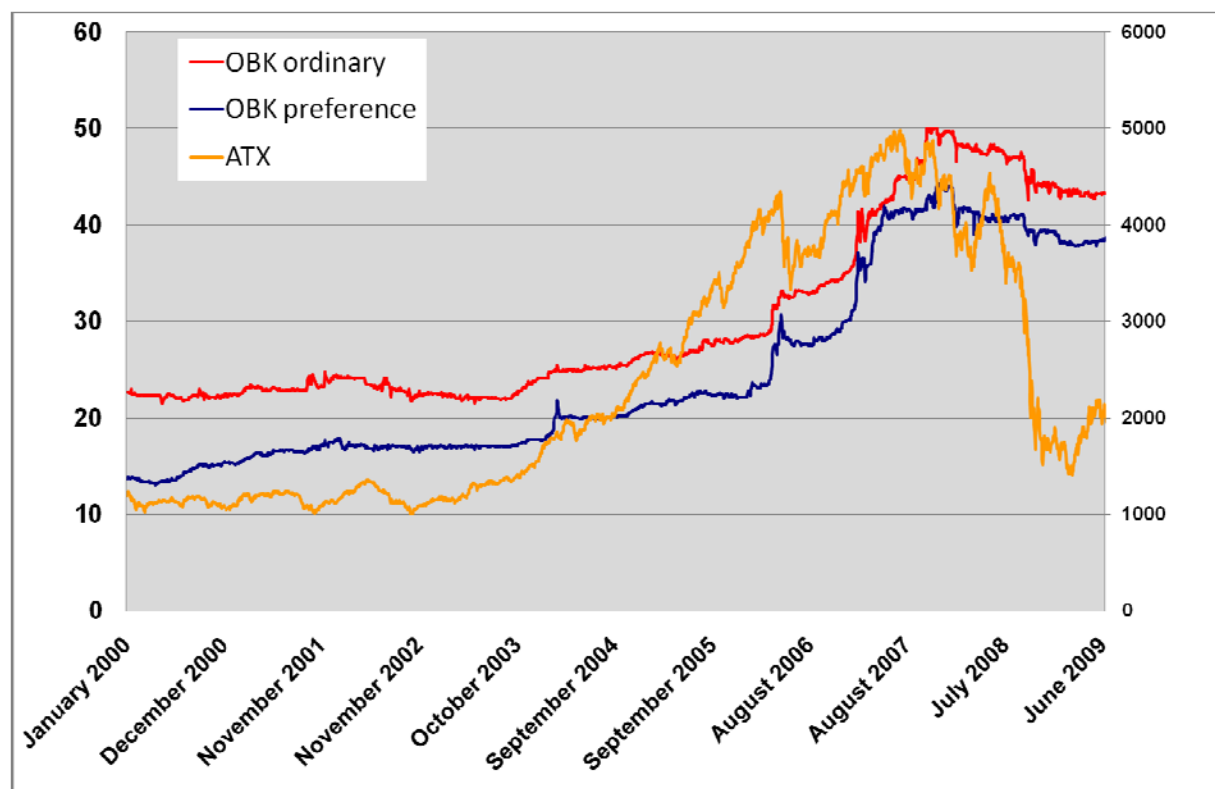
THE OBERBANK SHARES

The exceptionally stable price development of the Oberbank share continued in the first half of 2009.

Oberbank stock – key figures	H1 2009	H1 2008
Number of ordinary no-par shares	24,090,000	24,090,000
Number of no-par preference shares	3,000,000	3,000,000
High (ordinary/preference share) in €	44.40/39.40	49.67/43.90
Low (ordinary/preference share) in €	42.70/37.90	46.50/39.07
Close (ordinary/preference share) in €	43.30/38.50	47.67/40.83
Market capitalisation in €m	1,158.6	1,270.9
IFRS earnings per share in €, annualised	2.86	3.92
P/E ratio (ordinary share)	15.14	12.15
P/E ratio (preference share)	13.46	10.41

For reasons of better comparability, the previous year's figures were adjusted to account for the three-for-one stock split (in Q3 2008).

Oberbank ordinary and preference shares compared with the ATX



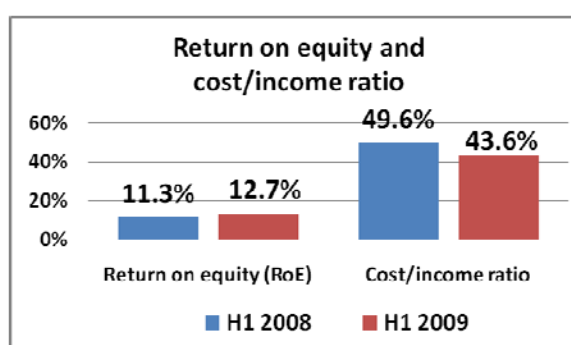
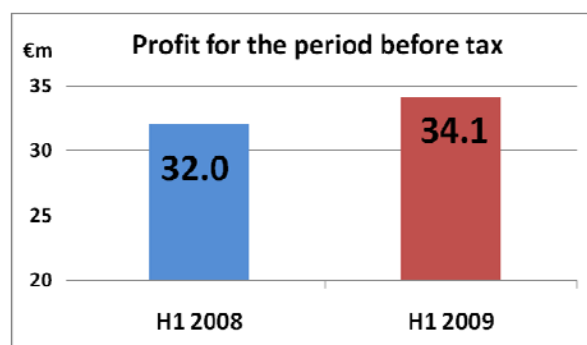
THE BUSINESS SEGMENTS IN THE FIRST HALF OF 2009

CORPORATE AND BUSINESS BANKING SEGMENT

€m	H1 2009	H1 2008	+/- in absolute terms	+/- %
Net interest income	83.2	65.7	17.5	26.6
Charges for losses on loans and advances	(28.5)	(16.4)	(12.1)	73.6
Net commission income	23.2	27.6	(4.4)	(16.1)
Net trading income	(0.3)	0.2	(0.5)	(>100.0)
Administrative expenses	(48.4)	(47.6)	(0.8)	1.8
Other operating profit	4.9	2.4	2.5	103.8
Extraordinary profit (loss)	0.0	0.0	0.0	
Profit for the period before tax	34.1	32.0	2.1	6.6
Average credit and market risk equivalent	7,624.1	7,258.5	365.6	5.0
Average allocated equity	539.1	565.5	(26.4)	(4.7)
Return on equity (RoE)	12.7%	11.3%	1.3% ppt	
Cost/income ratio	43.6%	49.6%	(6.0% ppt)	

Profit for the period up by 6.6%

The improved result in the Corporate and Business Banking segment is mainly due to a robust increase in net interest income, which rose by a gratifying 26.6% or €17.5 million to €83.2 million year on year.



The charges for losses on loans and advances increased by €12.1 million or 73.6% to €28.5 million. Net commission income contracted by 16.1% or €4.4 million to €23.2 million, mainly due to the decline in earnings from the securities business (-€2.7 million) and foreign exchange trading (-€2.3 million), while credit operations showed a positive development (+€0.6 million). Net trading income decreased by €0.5 million to €0.3 million.

Administrative expenses increased by €0.8 million or 1.8% to €48.4 million. Other operating profit rose by €2.5 million to €4.9 million.

On balance, the profit for the period before tax increased by €2.1 million or 6.6% to €34.1 million. The return on equity improved by 1.3 percentage points to 12.7% and the cost/income ratio rose by 6.0 percentage points to 43.6%.

Almost 35,000 corporate and business banking customers

The positive trend in new customer acquisition continued in the first half of 2009, with Oberbank gaining 2,322 new corporate and business banking customers in this period. Oberbank currently services 34,901 corporate customers.

Growth in commercial lending

The Bank's total portfolio of loans to corporate and business banking customers came to €7,747.8 million, which corresponds to a rise of 6.3% or €457.8 million year on year. Oberbank thus continued on its growth track in this area notwithstanding the turbulences on international financial markets.

Commercial loans	Commercial loans	YoY growth	YoY growth
as at 30 June 2009	as at 30 June 2008	in absolute terms	in %
€7,747.8 m	€7,290.0 m	€457.8 m	6.3%

Investment finance

Widening by 15.7% to €6,043.9 million, investment finance lending increased substantially in terms of volume in comparison to the same period in the previous year. Concurrently, the volume of subsidised ERP loans (fixed-rate loans to industry and medium-sized businesses at interest rates from 0.75% p.a.) grew by 6.7% to €199.5 million.

Investment finance	Investment finance	YoY growth	YoY growth
as at 30 June 2009	as at 30 June 2008	in absolute terms	in %
€6,043.9 m	€5,224.0 m	€820 m	15.7%

Investor behaviour was generally somewhat reluctant and reserved in the first half of 2009, but small and medium-sized companies showed themselves clearly more willing to invest than large corporates. However, after the swift implementation of the government's support programme and assistance measures, investors are benefitting from enhanced recourse to federal and provincial government guarantee schemes in the current market. Oberbank's long-established contacts and close cooperation with the different programme authorities have proven to be very helpful in this setting: guarantee applications tripled in the first half of 2009. Apart from letters of indemnity for investment loans, enterprises are increasingly taking advantage of the option to obtain working capital guarantees to ensure that they can keep up operations even in the case of insufficient orders or losses due to debtor insolvency. Altogether, Oberbank filed more than 350 funding applications for customers in the first half of the year.

A further work focus in the second half of the year will be on guarantee facilities created under the national legal measure for strengthening the liquidity of enterprises (Unternehmensliquiditätsstärkungsgesetz, ULSC), which provides for government guarantees for additional working capital facilities granted to large enterprises with a workforce of at least 250 people.

Additionally, Oberbank, in coordination with the respective authorities, is making an effort to ensure broad and area-wide access to the classical Austria Business Service (AWS) and ERP assistance programmes (ERP loans at fixed rates from 0.75% p.a., non-repayable subsidies) and the new assistance programmes (e.g. ERP promotional loans). Many companies are currently taking advantage of the scope created by lower capacity utilisation to implement innovation and development projects with the aim of improving their competitive strength, which allows them to emerge stronger from the crisis. Particularly for projects of this type, enterprises are glad to utilise the available subsidies of 25% to 75%.

At the same time, companies are also stepping up eco-friendly investments (changeover from mineral oil and gas to alternative fuels, energy-efficient renovation of buildings, heat recovery systems, solar power, etc.), i.e. measures aimed at reducing ongoing operating costs and the enterprises' dependence on energy suppliers. In this area, subsidies of up to some 40% of project costs are a valuable support.

Besides all these measures and instruments, Oberbank also provides its SME customers with soft loans at below-market-rate interest under global loans granted by the EIB (€45 million) and the German LfA (€100 million).

Leasing

Leasing receivables from customers increased by 1.0% to €1,370.1 million from the first to the second quarter of 2009. This represents an increase of 22.1% compared to the first half of 2008.

Leasing receivables from customers	Leasing receivables from customers	YoY growth	YoY growth
H1 2009	H1 2008	in absolute terms	in %
€1,370.1 m	€1,122.6 m	€247.5 m	22.1%

In the first half of 2009 the volume of new business decreased by 2.0% to €288.8 million compared to the same period in the previous year. Oberbank's leasing markets in the Czech Republic, Hungary and Slovakia accounted for roughly one third of this volume, while the lion's share of this business was still sourced in Austria and Bavaria.

New business is developing well and according to plan, despite the fact that the effects of the economic crisis are particularly severe in typical leasing areas (real-estate investments, the forwarding and transport sector). Oberbank even managed to improve margins in this area.

Structured finance: customer-tailored solutions in times of challenge

Although in the first half of 2009 enterprises tended to shelve investments that were not absolutely necessary, Oberbank recorded a substantial increase in terms both of numbers and overall volume of applications for investment and expansion finance loans as compared to the first half of 2008. Project-related enquiries for refinancing vehicles and, above all, receivables management products for securing short-term liquidity also increased. Activities in the field of M&A/change of ownership contracted in the wake of the crisis. Altogether, however, customer enquiries in the field of structured finance increased by 16% year on year.

Foreign business

Export finance and export promotion

The state of the economy continued to pose serious challenges in the second quarter of 2009 and exporters had to cope with a massive decline in export business. Oberbank strove to assist customers in bridging the gap created by

the slump in sales by offering individually tailored financing facilities. The Bank's close cooperation with export customers and its excellent contacts to all trade and export promotion authorities proved to be a valuable asset in this situation, enabling the Bank to outsource risks and widen loan facility utilisation by 2.5% in the current business year. The Bank even slightly expanded its market share with the Austrian Export Fund.

Foreign investment

Notwithstanding the difficult economic environment and helped by a number of large transactions, Oberbank's lending volume in the field of foreign investment finance increased by 21% year on year in the first half of 2009. Robust growth was observed above all in the field of loan facilities refinanced by Oesterreichische Kontrollbank (OeKB).

The global investment environment in the corporate sector has changed, and the effects have been mirrored in a massive decline of applications for finance, hedging and subsidy arrangements for foreign investments, which contracted by 40% compared to the previous year.

Documentary business and guarantees

Defying the challenging economic situation, the Bank's earnings trend in the field of documentary business and guarantees remained stable, with 4% and 8% growth respectively. The main pillar of this growth was the import business of Oberbank's customers, whereas documentary business reflected the general decline in exports in terms of both contract figures and volumes. At the end of the second quarter, however, export business showed signs of stabilisation.

Payment services

Expansion of the Oberbank Payment Area

The Bank's newly established business operations in Slovakia and the first branch office established in Bratislava were integrated into the Oberbank Payment Area. Oberbank is thus in a position to service five countries from a single source in the field of payment services, giving customers the opportunity to benefit from compelling advantages (e.g. same-day liquidity transfer) in an area encompassing five countries.

Oberbank's MultiCash electronic banking platform is an optimised solution for medium-sized and large enterprises available throughout the entire Payment Area. Oberbank also provides customers with attractive Online Banking solutions.

A total of more than 85,000 customers throughout the Oberbank Payment Area are already benefitting from the advantages of Oberbank's electronic banking services and the user-friendly programmes and applications adjusted to customers' needs.

Implementation of the Austrian Payment Services Act

A further work focus in 2009 concerns the adjustments to the legal requirements set forth in the Austrian Payment Services Act (Zahlungsdienstegesetz, ZaDiG), which will become effective as of 1 November 2009. The Austrian Payments Services Act transposes the Payment Services Directive (PSD) into Austrian law. The PSD aims at harmonising regulatory requirements for payments services across Europe and opening up the market. The required adjustments in the Bank's foreign markets will follow in due course.

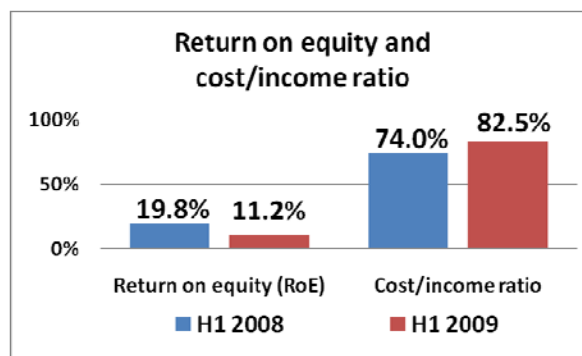
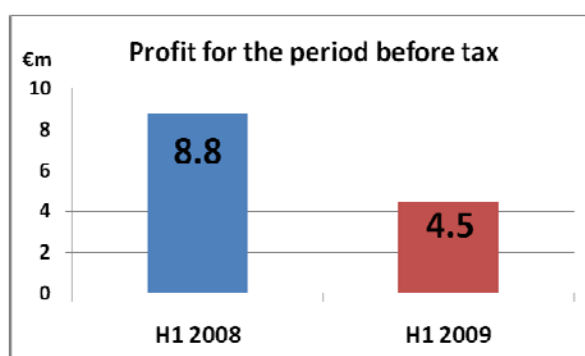
PERSONAL BANKING SEGMENT

€m	H1 2009	H1 2008	+/- in absolute terms	+/- %
Net interest income	29.4	32.7	(3.3)	(10.1)
Charges for losses on loans and advances	(4.3)	(5.7)	1.3	(23.7)
Net commission income	20.4	21.5	(1.2)	(5.4)
Net trading income	0.0	0.0	0.0	
Administrative expenses	(41.5)	(41.0)	(0.5)	1.2
Other operating profit (loss)	0.6	1.2	(0.7)	(54.6)
Extraordinary profit (loss)	0.0	0.0	0.0	
Profit for the period before tax	4.5	8.8	(4.3)	(49.1)
Average credit and market risk equivalent	1,128.2	1,136.9	(8.7)	(0.8)
Average allocated equity	79.8	88.6	(8.8)	(9.9)
Return on equity (RoE)	11.2%	19.8%	(8.6 ppt)	
Cost/income ratio	82.5%	74.0%	8.6 ppt	

Weaker net interest and commission income

The profit for the period before tax in the Personal Banking segment contracted from €8.8 million to €4.5 million, due above all to a decline of net interest income by €3.3 million or 10.1% to €29.4 million as well as a drop in net commission income by €1.2 million or 5.4% to €20.4 million.

Charges for losses on loans and advances declined by €1.3 million or 23.7% to €4.3 million. Administrative expenses edged up slightly by €0.5 million or 1.2% to €41.5 million. Other operating profit dropped by €0.7 million or 54.6% to €0.6 million. The return on equity contracted by 8.6 percentage points to 11.2%, whereas the cost/income ratio rose by 8.6 percentage points to 82.5%.



16,330 more personal banking customers year on year

Developments in the Personal Banking segment reflect Oberbank's growth strategy. Overall and across all the Bank's lines of business in Austria and abroad, Oberbank serviced a total of 291,025 personal banking customers as of 30 June 2009. This corresponds to a year-on-year increase by 16,330 customers or 5.9%. In the first half of 2009 Oberbank acquired a total of 11,689 new customers in this segment.

Personal banking customers	Personal banking customers	YoY growth	YoY growth
as at 30 June 2009	as at 30 June 2008	in absolute terms	in %
291,025	274,695	16,330	5.9

More than 4,000 new personal accounts

Oberbank's portfolio of personal accounts grew by 3,969 year on year and totalled 161,239 on 30 June 2009. The contributions to this growth made by the Bank's growth and expansion markets – Bavaria, Czech Republic and Hungary – were disproportionately high.

Personal accounts	Personal accounts	YoY growth	YoY growth
as at 30 June 2009	as at 30 June 2008	in absolute terms	in %
161,239	157,270	3,969	2.5

Personal loans

The personal loans portfolio (including credit lines and personal leases) increased by €28.8 million or 1.5% to €1,930.1 million.

The portfolio of long-term mortgage-backed euro loans showed a disproportionately high increase of 26.3% to €1,022.9 million, which was due to a larger number of foreign currency loans' being converted to euros on the basis of corresponding customer orders.

Personal loans	Personal loans	YoY growth	YoY growth
as at 30 June 2009	as at 30 June 2008	in absolute terms	in %
€1,930.1 m	€1,901.3 m	€28.8 m	1.5

Strong growth in savings deposits

Investors' continued penchant for security was reflected in a strong rise in savings deposits, which widened by €68 million or 2.1% in the first six months of 2009 and €347 million or 11.5% to €3,361 million year on year. Investments in the "Oberbank Vorteilskonto spar" savings card also increased sharply, advancing by 36.6% to €59 million in the first half of 2009.

Savings deposits	Savings deposits	YoY growth	YoY growth
as at 30 June 2009	as at 30 June 2008	in absolute terms	in %
€3,361 m	€3,014 m	€347 m	11.5

Securities business

After marking its lows in March 2009, investor sentiment clearly recovered in the second quarter of 2009. Helped by the avoidance of further major failures in the banking sector, but also by the amelioration shown by early indicators, which heralded a deceleration if not the end of the recession, volatility decreased and stock and bond markets began to stabilise.

After investor demand had, for a lengthy period, focused exclusively on safe-haven assets such as federal government bonds, demand for higher-yield instruments began to regain strength toward mid-year. Taking advantage of attractive discounts still being granted even on top-rated products, investors are continuing to exhibit high demand for national and international corporate bonds.

The second Limited Duration Fund (2009 to 2013) issued by Oberbank closed its subscription period with a most satisfactory volume of € 50 million. Demand for Oberbank issues continued at a very high level, climbing to a volume of € 269 million of funds placed with investors in the first half of 2009.

Currently, investors are demonstrating a penchant for fixed-rate bonds with maturities between five and eight years. Worth mentioning in this category is a supplementary capital bond structured as a stepped coupon bond with gradually growing interest, issued with a view to strengthening the Bank's capital base.

The Bank's active engagement and comprehensive activities in this field failed to prevent earnings in the securities business from diminishing by 25.6% to € 13.7 million. The main reason for the slide was the decline of asset prices in the period under report; the result from ongoing operations also dropped, but the loss was in the low double-digit range.

Private Banking

In the Private Banking segment, Oberbank's work focus for 2009 is on upgrading services to private foundations. Paying due regard to the changes in the market environment and the opportunities for the acquisition of new funds recognised in this context, Oberbank has been implementing measures to capitalise on the opportunities arising in this field. As part of these efforts, the Bank has been organising information events for donors and trustees, thus enhancing its visibility within this group. This form of direct interaction with customers is a very important success factor, especially in a difficult market environment.

Investment fund business: Nice gain for 3 Banken-Generali investment company

Developments on stock markets differed by regions: Whereas global indices failed to climb substantially, the Austrian stock market posted significant gains. In this setting, investment fund business recovered in tandem with demand for equities.

With the takeover of new mandates for the Swiss convertible bond specialist EMCORE, Oberbank set up a business relationship with a leading international supplier in the field of convertible bond funds for 3 Banken-Generali Investment-Gesellschaft m.b.H. The new volume amounted to € 150 million. This and the Corporate Bonds Limited Duration Fund (2009 to 2013) made the volume managed by the investment fund company rise by 2.61% to € 4.2 billion by 30 June 2009. This rate of growth was 1.2% above the overall Austrian market average.

Building and loan association saving

The number of building and loan contracts brokered by Oberbank for the building and loan association Bausparkasse Wüstenrot widened by 1% to 5,215 contacts year on year.

Insurance business

Oberbank's life insurance business saw a satisfactory development against the backdrop of the challenging market environment in the first half of 2009.

Activities in the endowment assurance business generated 1,702 new policies with a premium income of €15.8 million. Notably, sales of policies with ongoing premium payments were slightly augmented with the help of targeted marketing measures.

Sales of own risk insurance products decreased by 105% against the previous year's level.

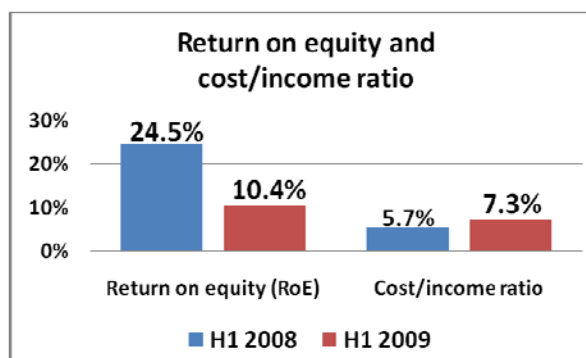
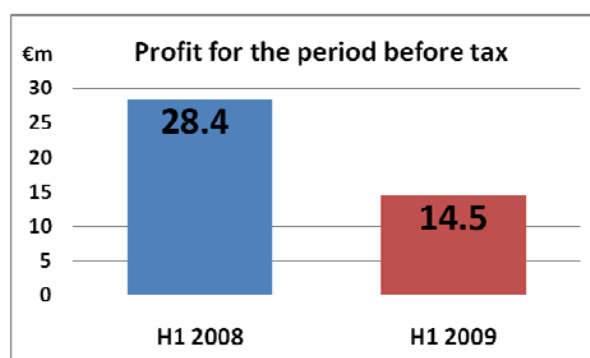
FINANCIAL MARKETS SEGMENT

The Financial Markets segment covers earnings from equity investments and trading activities as well as interest earnings on non-interest-bearing liabilities and income from maturity transformation.

€m	H1 2009	H1 2008	+/- in absolute terms	+/- %
Net interest income	21.4	41.2	(19.9)	(48.2)
Charges for losses on loans and advances	(16.8)	(9.2)	(7.6)	81.9
Net commission income	0.0	0.0	0.0	
Net trading income	5.3	1.3	4.0	>100.0
Administrative expenses	(2.5)	(2.3)	(0.2)	8.8
Other operating profit (loss)	7.1	(2.6)	9.7	(>100.0)
Extraordinary profit (loss)	0.0	0.0	0.0	
Profit for the period before tax	14.5	28.4	(13.9)	(48.8)
Average credit and market risk equivalent	3,974.3	2,975.5	998.8	33.6
Average allocated equity	281.0	231.8	49.2	21.2
Return on equity (RoE)	10.4%	24.5%	(14.2% ppt)	
Cost/income ratio	7.3%	5.7%	1.6% ppt	

Net interest income in the Financial Markets segment slumped by €19.9 million or 48.2% to €21.4 million, the main reason for the downturn being lower earnings from equity investments. Net trading income increased steeply, namely by €4.0 million to €5.3 million. The turnaround in the item Other operating profit, which improved by €9.7 million to €7.1 million has to be read against the backdrop of the previous year's impairment charges for financial assets in the wake of their fair value revaluation.

The profit for the period before tax declined by 48.8% or €13.9 million to €14.5 million. The return on equity contracted by 14.2 percentage points to 10.4%; the cost/income ratio widened by 1.6 percentage points to 7.3%.



OWN FUNDS

The core capital increased by 14.1% or €101.7 million to €822.5 million in the first half of 2009. The core capital ratio thus improved by 0.67 percentage points to 8.01%.

Consolidated own funds within the meaning of Section 24 of the Austrian Banking Act (Bankwesengesetz, BWG) amounted to €1,274.5 on 30 June 2009, which is 5.9% below the comparable previous year's level as at 30 June 2008. This decrease was mainly due to massive price losses on international stock markets, which necessitated impairment charges amounting to roughly €110 million.

The own funds requirement had, in tandem with the pronounced increase of the lending volume, risen to €874.8 million as at 30 June 2009. The Group's surplus own funds came to €399.7 million.

RISK

The risk policy of Oberbank accommodates all kinds of risks existing in the different lines of business including the Bank's new markets. The Bank's risk management primarily focuses on guaranteeing the safety of the customer assets entrusted to Oberbank, on compliance with own funds requirements and on securing liquidity.

Credit risk constitutes the most important risk category. Oberbank mitigates this risk by recognising adequate allowances and provisions in the balance sheet. As regards customer ratings and collateralisation policy, Oberbank boasts long years of experience and know-how. Additionally, the Bank's regional business model, professional credit management and a well-balanced distribution of the overall exposure across the individual customer segments all ensure that the possible impact of this risk component on Oberbank's overall performance is always kept within manageable bounds. We therefore do not expect any extraordinary credit risks to occur in 2009 as a whole.

Further risk components relate to potential losses of value and earnings in the Bank's equity portfolio (equity risk), possible losses due to changes in interest rates, exchange rates and stock prices (market risk), the operational risk and the liquidity risk. In line with the principle of prudence, these risks are backed by appropriate levels of capital. In terms of liquidity risk, Oberbank is in an excellent position insofar as the entire lending volume (€9.8 billion as at 30 June 2009) can be refinanced from customers' primary deposits (€10.3 billion as at 30 June 2009). In addition, Oberbank has a permanent risk controlling system, stringent process management and other efficient control and monitoring instruments in place. For 2009 as a whole, Oberbank therefore does not expect any extraordinary risk to arise from these risk components.

OUTLOOK FOR 2009: STABLE DEVELOPMENT TO CONTINUE

Oberbank expects the trends observed in the first six months to continue for 2009 as a whole.

Primary deposits are likely to continue growing at a robust albeit somewhat lower rate than in the previous year. The lending volume is expected to expand at a healthy rate.

The positive earnings trend of the first half of 2009 is likely to hold through the end of the year. Interest and services income is set to reach gratifying levels, but income from equity investments will fall short of the previous year's mark. Credit-related provisions have been stocked up in line with the Bank's exacting safety standards and will consequently be up against the previous year.

All in all, Oberbank is confident to keep the impacts of the more adverse framework conditions on the Bank's business performance within very moderate bounds. Once again, Oberbank expects to present a flawless balance sheet free of any negative surprises to its shareholders and customers, further strengthen the Bank's reserves and propose an attractive dividend at the Annual General Meeting.

THE 3 BANKEN GROUP IN THE FIRST HALF OF 2009

The 3 Banken Group developed satisfactorily in the first half of 2009, a period affected by the impacts of the international financial crisis.

Joint total assets of the three banks within the 3 Banken Group increased by 2.7% to € 30.5 billion from 30 June 2008. Lending in terms of total volume (after charges for losses on loans and advances) widened by 4.9% to € 19.4 billion. Primary deposits also edged up by 4.9% to € 20.1 billion.

Owing to substantially higher charges for losses on loans and advances (+ 50.8% to € 83.4 million), the joint net profit for the period declined by 21.2% to € 82.8 million.

At 30 June 2009 the three banks operated at total of 232 branches; they had an average of 3,735 employees on their payrolls in the first half of 2009.

CONSOLIDATED INTERIM FINANCIAL STATEMENT

Prepared in Accordance with IFRS

Consolidated Statement of Comprehensive Income for the Period 1 January to 30 June 2009

Consolidated Income Statement for the 1 st half of 2009		H1 2009 €m	H1 2008 €m	Change €m	Change in %
1. Interest and similar income	(1)	279.7	346.3	(66.6)	(19.2)
2. Interest and similar expenses	(1)	(155.6)	(237.9)	82.3	(34.6)
3. Interest from entities accounted for using the equity method	(1)	9.9	31.3	(21.4)	(68.4)
NET INTEREST INCOME	(1)	134.0	139.7	(5.7)	(4.1)
4. Charges for losses on loans and advances	(2)	(49.6)	(31.3)	(18.3)	58.4
5. Commission income	(3)	47.8	53.9	(6.1)	(11.3)
6. Commission expenses	(3)	(4.3)	(4.8)	0.5	(9.8)
NET COMMISSION INCOME	(3)	43.5	49.1	(5.6)	(11.4)
7. Net trading income	(4)	5.0	1.5	3.5	>100.0
8. Administrative expenses	(5)	(102.6)	(102.4)	(0.2)	0.1
9. Other operating profit	(6)	13.4	1.3	12.1	>100.0
a) Net income from financial assets — FV through P or L	(6)	12.0	(1.5)	13.5	>100.0
b) Net income from financial assets — AfS	(6)	(3.4)	(2.1)	(1.3)	59.6
c) Net income from financial assets — HtM	(6)	0	1.0	(1.0)	(100.0)
d) Other operating profit	(6)	4.9	4.0	0.9	23.1
PROFIT FOR THE PERIOD BEFORE TAX		43.7	57.8	(14.1)	(24.4)
10. Income taxes	(7)	(5.5)	(5.1)	(0.3)	6.7
PROFIT FOR THE PERIOD AFTER TAX		38.3	52.7	(14.4)	(27.4)
11. Minority interests in profit for the year		0	0	0	
CONSOLIDATED NET PROFIT FOR THE PERIOD		38.2	52.7	(14.5)	(27.4)

INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (€m)	H1 2009	H1 2008
Profit for the period after tax	38.3	52.7
+/- Unrealised gains (losses) not recognised in the Income Statement under IAS 39	6.1	(12.5)
+/- Deferred taxes on items directly recognised in equity under IAS 39	(1.5)	3.1
+/- Exchange differences	(4.8)	0.8
+/- Other changes not recognised in the Income Statement of which changes in equity of associates	(7.7)	(9.4)
Total income and expenses recognised directly in equity	(8.0)	(18.0)
Total comprehensive income for the period of the net profit for the period and income and expenses recognised directly in equity	30.3	34.7
Attributable to:		
Equity holders	30.3	34.7
Minority interests	0	0

CONSOLIDATED INTERIM FINANCIAL STATEMENT

Prepared in Accordance with IFRS

Consolidated Statement of Comprehensive Income for the Period 1 April to 30 June 2009

Consolidated Income Statement for the 2 nd quarter of 2009		Q2 2009 €m	Q2 2008 €m	Change €m	Change in %
1. Interest and similar income	(1)	129.3	176.1	(46.9)	(26.6)
2. Interest and similar expenses	(1)	(66.9)	(120.8)	54.0	(44.7)
3. Interest from entities accounted for using the equity method	(1)	2.1	14.0	(11.9)	(85.1)
NET INTEREST INCOME	(1)	64.5	69.3	(4.8)	(6.9)
4. Charges for losses on loans and advances	(2)	(27.1)	(15.2)	(11.9)	78.8
5. Commission income	(3)	23.6	25.2	(1.5)	(6.0)
6. Commission expenses	(3)	(2.3)	(2.3)	0	(0.2)
NET COMMISSION INCOME	(3)	21.4	22.9	(1.5)	(6.6)
7. Net trading income	(4)	4.9	(0.4)	5.3	>100.0
8. Administrative expenses	(5)	(51.6)	(51.7)	0.0	0.0
9. Other operating profit	(6)	10.7	3.9	6.7	>100.0
a) Net income from financial assets — FV through P or L	(6)	10.7	2.6	8.1	>100.0
b) Net income from financial assets — AfS	(6)	(2.1)	(0.8)	(1.3)	(>100.0)
c) Net income from financial assets — HtM	(6)	0	0	0	
d) Other operating profit	(6)	2.0	2.1	(0.1)	(5.1)
PROFIT FOR THE PERIOD BEFORE TAX		22.7	28.9	(6.2)	(21.4)
10. Income taxes	(7)	(3.6)	(2.7)	(0.9)	31.2
PROFIT FOR THE PERIOD AFTER TAX		19.2	26.2	(7.0)	(26.8)
11. Minority interests in profit for the year		0	0	0	
CONSOLIDATED NET PROFIT FOR THE PERIOD		19.1	26.2	(7.0)	(26.9)

INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (€m)	Q2 2009	Q2 2008
PROFIT FOR THE PERIOD AFTER TAX	19.2	26.2
+/- Unrealised gains (losses) not recognised in the Income Statement under IAS 39	13.7	1.5
+/- Deferred taxes on items directly recognised in equity under IAS 39	(3.4)	(0.4)
+/- Exchange differences	(1.0)	0.6
+/- Other changes not recognised in the Income Statement	(0.8)	(5.4)
Total income and expenses recognised directly in equity	8.4	(3.6)
Total comprehensive income for the period of the net profit for the period and income and expenses recognised directly in equity	27.6	22.6
Attributable to:		
Equity holders	27.6	22.6
Minority interests	0	0

PERFORMANCE INDICATORS	H1 2009	H1 2008
Cost/income ratio in %	52.36%	53.46%
Return on equity (RoE) before tax in %	9.72%	13.06%
Return on equity (RoE) after tax in %	8.50%	11.90%
Risk/earnings ratio (credit risk to net interest income) in %	37.01%	22.42%
Earnings per share €	2.86	3.92

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

		30 June 2009	31 Dec. 2008	Change	Change
ASSETS		€m	€m	€m	in %
1. Cash and balances at central banks	(9)	240.7	130.4	110.4	84.6
2. Receivables from other banks	(10)	1,798.1	2,296.0	(497.9)	(21.7)
3. Receivables from customers	(11)	9,779.3	9,460.6	318.6	3.4
4. Impairment provisions	(12)	(239.0)	(216.5)	(22.5)	10.4
5. Trading assets	(13)	34.5	33.5	0.9	2.8
6. Financial investments	(14)	3,678.6	3,003.9	674.7	22.5
a) Financial assets — FV through P or L	(14)	294.6	346.4	(51.7)	(14.9)
b) Financial assets — AfS	(14)	924.5	941.4	(16.9)	(1.8)
c) Financial assets — HtM	(14)	2,054.4	1,315.1	739.3	56.2
d) Interest in entities accounted for using the equity method	(14)	405.1	401.0	4.1	1.0
7. Intangible assets	(15)	9.1	8.2	0.9	10.6
8. Property, plant and equipment	(16)	225.1	216.1	9.0	4.2
a) Investment property	(16)	84.0	82.1	1.9	2.4
b) Other property, plant and equipment	(16)	141.1	134.1	7.1	5.3
9. Other assets	(17)	339.7	381.8	(42.0)	(11.0)
a) Tax assets	(17)	36.0	38.3	(2.3)	(6.1)
b) Other	(17)	303.7	343.4	(39.7)	(11.6)
TOTAL ASSETS		15,866.2	15,314.0	522.2	3.6

		30 June 2009	31 Dec. 2008	Change	Change
EQUITY AND LIABILITIES		€m	€m	€m	in %
1. Payables to other banks	(18)	4,007.5	3,707.9	299.7	8.1
2. Payables to customers	(19)	8,395.0	8,119.2	275.8	3.4
3. Liabilities evidenced by paper	(20)	1,244.1	1,218.3	25.7	2.1
4. Provisions for liabilities and charges	(21)	349.4	334.0	15.4	4.6
5. Other liabilities	(22)	289.4	361.4	(72.0)	(19.9)
a) Trading liabilities	(23)	12.7	10.3	2.3	22.6
b) Tax liabilities	(22)	9.7	6.1	3.6	58.1
c) Other	(22)	267.0	344.9	(77.9)	(22.6)
6. Subordinated debt capital	(24)	659.2	679.1	(19.9)	(2.9)
7. Equity	(25)	921.6	894.1	27.5	3.1
a) Equity after minorities	(25)	920.3	892.8	27.5	3.1
b) Minority interests in equity	(25)	1.3	1.3	0	(0.4)
TOTAL EQUITY AND LIABILITIES		15,866.2	15,314.0	522.2	3.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed capital	Capital reserves	Retained earnings	Translation reserve	Gains and losses recognised in equity acc.to. IAS 39	Associated companies	Equity after minorities	Minorities	Equity
€m									
As at 1 January 2008	75.6	142.7	400.9	0.6	47.6	221.3	888.7	0.8	889.5
Consolidated net profit for the period	-	-	31.7	0.8	(9.4)	11.6	34.7	0.0	34.7
Dividend distribution	-	-	(13.4)	-	-	-	(13.4)	-	(13.4)
Capital increase	0.3	3.3	-	-	-	-	3.6	-	3.6
Reacquired Oberbank shares	(1.0)	(3.2)	-	-	-	-	(4.2)	-	(4.2)
Other changes not recognised in the Income Statement	-	-	(1.1)	-	-	(8.4)	(9.5)	0.5	(9.0)
As at 30 June 2008	74.8	142.8	418.1	1.4	38.2	224.5	899.8	1.3	901.1
As at 1 January 2009									
As at 1 January 2009	81.1	140.8	445.9	0.2	(7.0)	231.8	892.8	1.3	894.1
Consolidated net profit for the period	-	-	37.8	(4.8)	4.6	(7.3)	30.3	0.0	30.3
Dividend distribution	-	-	(13.3)	-	-	-	(13.3)	-	(13.3)
Capital increase	0.0	0.0	-	-	-	-	0.0	-	0.0
Reacquired Oberbank shares	(0.3)	(0.6)	-	-	-	-	(0.9)	-	(0.9)
Other changes not recognised in the Income Statement	-	-	0.0	-	-	11.3	11.3	0.0	11.3
As at 30 June 2009	80.8	140.2	470.4	(4.6)	(2.4)	235.9	920.3	1.3	921.6

CASH FLOW STATEMENT (€m)	H1 2009	H1 2008
Cash and cash equivalents at the end of the previous period	130.4	303.9
Cash flows from operating activities	844.0	(169.1)
Cash flows from investing activities	(692.1)	26.3
Cash flows from financing activities	(45.0)	30.1
Effects of changes in the scope of consolidation and valuations	8.2	(27.8)
Effects of exchange rate changes	(4.8)	0.8
Cash and cash equivalents at the end of the period	240.7	164.2

NOTES to the Consolidated Interim Financial Statements as at 30 June 2009

SUMMARY OF ACCOUNTING POLICIES

This Interim Report of Oberbank AG has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) published by the International Accounting Standards Board (IASB) as adopted by and in force within the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC). This Interim Report covers the first half of 2009 (1 January 2009 to 30 June 2009) and compares this period with the same period of the previous year.

These Consolidated Interim Financial Statements for the first half of 2009 have been drawn up in compliance with IAS 34 ("Interim Financial Reporting").

CHANGES OF ACCOUNTING POLICIES IN 2009

The Interim Report of Oberbank AG has been drawn up using the same recognition and measurement policies applied as at 31 December 2008.

THE OBERBANK GROUP OF CONSOLIDATED COMPANIES

Besides Oberbank AG, the group of consolidated companies as at 30 June 2009 included 20 domestic and 19 foreign subsidiaries. In the period under report and as compared to 31 December 2008 the consolidated group did not change except for the one-time inclusion of the following company:

Oberbank Hybrid 3 GmbH	Percentage held:	100
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DETAILS OF THE INCOME STATEMENT (€m)

1. NET INTEREST INCOME	H1 2009	H1 2008
Interest income from credit and money-market business	225.2	294.5
Shares and other variable-yield securities	2.4	3.1
Other equity investments	0.7	1.2
Subsidiaries	1.6	0.6
Fixed-interest securities and bonds	49.9	47.0
INTEREST AND SIMILAR INCOME	279.7	346.3
Interest expenses on deposits	(118.9)	(200.8)
Interest expenses on liabilities evidenced by paper	(22.5)	(22.0)
Interest expenses on subordinated liabilities	(14.2)	(15.0)
INTEREST AND SIMILAR EXPENSES	(155.6)	(237.9)
INTEREST FROM ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	9.9	31.3
NET INTEREST INCOME	134.0	139.7
2. CHARGES FOR LOSSES ON LOANS AND ADVANCES	H1 2009	H1 2008
Allocated to loan loss provisions	(52.4)	(39.6)
Direct write-offs	(3.7)	(1.2)
Reversals of loan loss provisions	5.8	8.8
Recoveries of written-off receivables	0.7	0.8
CHARGES FOR LOSSES ON LOANS AND ADVANCES	(49.6)	(31.3)
3. NET COMMISSION INCOME	H1 2009	H1 2008
Payment services	15.7	15.8
Securities business	13.7	18.4
Foreign exchange, foreign bank note and precious metals business	4.6	6.5
Credit operations	8.2	7.0
Other services and advisory business	1.3	1.5
NET COMMISSION INCOME	43.5	49.1
4. NET TRADING INCOME	H1 2009	H1 2008
Gains (losses) on interest rate contracts	5.5	(1.9)
Gains (losses) on foreign exchange, foreign bank note and numismatic business	1.9	2.6
Gains (losses) on derivatives	(2.3)	0.8
NET TRADING INCOME	5.0	1.5

5. ADMINISTRATIVE EXPENSES	H1 2009	H1 2008
Staff costs	59.7	60.2
- of which contribution to the staff benefit fund	0.2	0.1
Other administrative expenses	32.1	32.5
Write-offs and valuation allowances	10.8	9.7
ADMINISTRATIVE EXPENSES	102.6	102.4
6. OTHER OPERATING PROFIT	H1 2009	H1 2008
a) Net income from financial assets — FV through P or L	12.0	(1.5)
b) Net income from financial assets — AfS	(3.4)	(2.1)
c) Net income from financial assets — HtM	0.0	1.0
d) Other operating profit	4.9	4.0
OTHER OPERATING PROFIT	13.4	1.3
7. INCOME TAXES	H1 2009	H1 2008
Current income tax expense	4.7	5.6
Deferred income tax expenses (income)	0.8	(0.5)
INCOME TAXES	5.5	5.1
8. EARNINGS PER SHARE	H1 2009	H1 2008
Number of shares in issue at 30 June	27,090,000	27,090,000
Average number of shares in issue	26,713,541	26,858,949
Consolidated net profit for the period	38.2	52.7
EARNINGS PER SHARE IN €	1.43	1.96
ANNUALISED FIGURES IN €	2.86	3.92

Since no financial instruments with diluting effect had been issued, diluted earnings per share were identical with undiluted earnings per share. Earnings per share were the same for both ordinary and preference shares.

Earnings per share figures for the comparable period were adjusted for the three-for-one stock split carried out in the third quarter of 2008. The original figures were € 5.89 and € 11.77 respectively.

DETAILS OF THE BALANCE SHEET (€m)

9. CASH AND BALANCES AT CENTRAL BANKS	30 June 2009	31 Dec. 2008
Cash in hand	50.7	64.5
Credit balances with central banks of issue	190.0	65.9
CASH AND BALANCES AT CENTRAL BANKS	240.7	130.4

10. RECEIVABLES FROM OTHER BANKS	30 June 2009	31 Dec. 2008
Receivables from Austrian banks	946.9	1,248.1
Receivables from foreign banks	851.2	1,047.8
RECEIVABLES FROM OTHER BANKS	1,798.1	2,296.0

11. RECEIVABLES FROM CUSTOMERS	30 June 2009	31 Dec. 2008
Receivables from Austrian customers	6,222.6	6,175.4
Receivables from foreign customers	3,556.7	3,285.2
RECEIVABLES FROM CUSTOMERS	9,779.3	9,460.6

12. IMPAIRMENT PROVISIONS						
€m	At 1/1/2009	Exchange rate changes¹⁾	Added	Used	Reversed	At 31/6 2009
Credit risks	144.6	0.0	24.6	(10.3)	(5.1)	153.8
Country risks	4.6	-	-	-	0	4.6
General provisions	5.1	-	0.6	-	-	5.8
Portfolio impairment provisions under IAS 39	62.2	-	12.7	-	-	74.9
Interest value impairments	0.0	-	0.0	-	-	0.0
Charges for losses on loans and advances²⁾	216.5	0.0	38.0	(10.3)	(5.1)	239.0
Loan loss guarantees ³⁾	95.1	0.0	13.2	0.0	(0.7)	107.6
TOTAL IMPAIRMENT PROVISIONS	311.6	0.0	51.2	(10.3)	(5.8)	346.7

1) Exchange rate changes and reclassifications

2) Loan loss provisions are recognised in line item 4 on the asset side of the Balance Sheet

3) Includes provisions set up for ALGAR and Oberbank Leasing

13. TRADING ASSETS	30 June 2009	31 Dec. 2008
Bonds and other fixed-interest securities		
Listed	13.6	18.9
Stocks and other variable-yield securities		
Listed	2.4	4.0
Positive fair values of derivative financial instruments		

Currency contracts	0.3	0.4
Interest rate contracts	18.1	10.2
Other contracts	0.0	0.0
TRADING ASSETS	34.5	33.5

14. FINANCIAL INVESTMENTS	30 June 2009	31 Dec. 2008
Bonds and other fixed-interest securities	2,822.7	2,167.3
Stocks and other variable-yield securities	183.6	176.0
Equity investments/shares		
Subsidiaries	212.2	204.7
Entities accounted for using the equity method		
- Banks	158.1	153.0
- Non-banks	247.0	248.1
Other equity investments		
- Banks	10.8	27.1
- Non-banks	44.2	27.8
FINANCIAL INVESTMENTS	3,678.6	3,003.9
a) Financial assets — FV through P or L	294.6	346.4
b) Financial assets — AfS	924.5	941.4
c) Financial assets — HtM	2,054.4	1,315.1
d) Interest in entities accounted for using the equity method	405.1	401.0
FINANCIAL INVESTMENTS	3,678.6	3,003.9

15. INTANGIBLE ASSETS	30 June 2009	31 Dec. 2008
Other intangible assets	7.3	5.4
Customer base	1.8	2.8
INTANGIBLE ASSETS	9.1	8.2

16. PROPERTY, PLANT AND EQUIPMENT	30 June 2009	31 Dec. 2008
Investment property	84.0	82.1
Land and buildings	80.2	74.8
Business equipment and furnishings	53.8	44.7
Other property, plant and equipment	7.2	14.6
PROPERTY, PLANT AND EQUIPMENT	225.1	216.1

17. OTHER ASSETS	30 June 2009	31 Dec. 2008
Deferred tax assets	36.0	38.3
Other items	299.7	342.0
Other deferrals	4.1	1.4
OTHER ASSETS	339.7	381.8

18. PAYABLES TO OTHER BANKS	30 June 2009	31 Dec. 2008
Payables to		
- Austrian banks	1,604.2	1,897.0
- Foreign banks	2,403.3	1,810.8
PAYABLES TO OTHER BANKS	4,007.5	3,707.9
19. PAYABLES TO CUSTOMERS	30 June 2009	31 Dec. 2008
Savings deposits	3,410.9	3,301.9
Other	4,984.1	4,817.4
PAYABLES TO CUSTOMERS	8,395.0	8,119.2
20. LIABILITIES EVIDENCED BY PAPER	30 June 2009	31 Dec. 2008
Issued bonds	965.1	907.8
Other liabilities evidenced by paper	278.9	310.6
LIABILITIES EVIDENCED BY PAPER	1,244.1	1,218.3
21. PROVISIONS FOR LIABILITIES AND CHARGES	30 June 2009	31 Dec. 2008
Provisions for severance and pensions	208.6	208.5
Provisions for jubilee benefits	8.7	9.0
Loan loss provisions	107.6	95.1
Other items	24.5	21.4
PROVISIONS FOR LIABILITIES AND CHARGES	349.4	334.0
22. OTHER LIABILITIES	30 June 2009	31 Dec. 2008
Trading liabilities	12.7	10.3
Tax liabilities	9.7	6.1
Other liabilities	222.7	290.7
Deferred items	44.3	54.3
OTHER LIABILITIES	289.4	361.4
23. OTHER LIABILITIES (TRADING LIABILITIES)	30 June 2009	31 Dec. 2008
Currency contracts	0.0	0.1
Interest rate contracts	11.9	10.3
Other contracts	0.8	0.0
TRADING LIABILITIES	12.7	10.3
24. SUBORDINATED DEBT CAPITAL	30 June 2009	31 Dec. 2008
Issued subordinated bonds	10.7	10.8
Supplementary capital	588.1	608.8
Hybrid capital	60.3	59.5
SUBORDINATED DEBT CAPITAL	659.2	679.1

25. EQUITY	30 June 2009	31 Dec. 2008
Subscribed capital	80.8	81.1
Capital reserves	140.2	140.8
Retained earnings (including net profit)	671.1	642.8
Untaxed reserves	26.3	26.3
Negative goodwill	1.9	1.9
Minorities	1.3	1.3
EQUITY	921.6	894.1

26. CONTINGENT LIABILITIES AND COMMITMENTS	30 June 2009	31 Dec. 2008
Other contingent liabilities (guarantees and letters of credit)	1,411.9	1,487.0
CONTINGENT LIABILITIES	1,411.9	1,487.0
Liabilities arising from non-genuine repos	0.0	74.9
Other commitments (irrevocable loan commitments)	1,217.1	616.2
COMMITMENTS	1,217.1	691.0

27. SEGMENT REPORT – CORE BUSINESS SEGMENTS

	Personal Banking	Corporates	Financial Markets	Other	Consolidated Income Statement H1 2009
NET INTEREST INCOME	29.4	83.2	21.4	0.0	134.0
Charges for losses on loans and advances	(4.3)	(28.5)	(16.8)	0.0	(49.6)
Net commission income	20.4	23.2	0.0	0.0	43.5
Net trading income	0.0	(0.3)	5.3	0.0	5.0
Administrative expenses	(41.5)	(48.4)	(2.5)	(10.1)	(102.6)
Other operating profit	0.6	4.9	7.1	0.8	13.4
Extraordinary profit (loss)	0.0	0.0	0.0	0.0	0.0
Profit for the period before tax	4.5	34.1	14.5	(9.4)	43.7
Average credit and market risk equivalent	1,128.2	7,624.1	3,974.3	0.0	12,726.5
Average allocated equity	79.8	539.1	281.0	0.0	899.9
Return on equity (RoE)	11.2%	12.7%	10.4%		9.7%
Cost/income ratio	82.5%	43.6%	7.3%		52.4%

DISCLOSURES REQUIRED BY AUSTRIAN LAW

28. HUMAN RESOURCES (AVERAGE of H1)	30 June 2009	31 Dec. 2008
Salaried	1,977	1,983
Blue-collar	22	21
TOTAL RESOURCES	1,999	2,004

29. CONSOLIDATED OWN FUNDS AND REGULATORY OWN FUNDS REQUIREMENT			
Eligible own funds pursuant to Section 24 Austrian Banking Act (BWG) in €m			
Composition	30 June 2009	31 Dec. 2008	30 June 2008
1. Core capital			
Share capital	81.3	81.3	76.0
Holdings of Oberbank AG shares	(1.3)	(0.4)	(4.6)
Disclosed reserves	649.5	649.5	618.3
Minorities	1.4	1.4	1.3
Goodwill arising due to capital consolidation	1.3	1.3	(0.2)
Goodwill arising due to use of the equity method	40.1	40.1	36.8
Hybrid capital	59.0	59.0	0.0
Deductions of intangible assets	(8.6)	(7.3)	(6.9)
TOTAL CORE CAPITAL (TIER I)	822.5	824.7	720.8
CORE CAPITAL RATIO	8.01%	8.27%	7.34%
2. Supplementary own funds (TIER II)			
Eligible supplementary capital bonds	436.9	471.9	497.3
Revaluation reserves (already 45% of undisclosed reserves)	35.8	0.0	147.3
Subordinated bonds (suppl. capital below 3Y maturity)	31.0	37.3	35.1
TOTAL SUPPLEMENTARY OWN FUNDS (TIER II)	503.7	509.2	679.8
3. TIER III			
Addition of an amount not exceeding subordinated bonds eligible for Tier II	3.1	1.7	2.8
TOTAL TIER III CAPITAL	3.1	1.7	2.8
4. Deductions			
Deduction of interests in banks/other FI of over 10%	(54.8)	(49.59)	(48.8)
Deduction of interests in banks/other FI of up to 10%	0.0	0.0	0.0
TOTAL OWN FUNDS	1,274.5	1,286.1	1,354.6
Of which: own funds pursuant to Section 23 (14) no. 7 Austrian Banking Act (BWG)	3.1	1.7	2.8
OWN FUNDS RATIO	12.40%	12.90%	13.79%

Own funds requirement	30 June 2009	31 Dec. 2008	30 June 2008
Credit risk purs. to Section 22 (2) BWG	821.1	797.2	785.0
Trading book purs. to Section 22 o (2) BWG	3.1	1.7	2.8
Operational risk purs. to Section 22 k BWG	50.6	50.6	46.0
Qualified investments purs. to Section 29 (4) BWG	0.0	0.0	0.0
TOTAL OWN FUNDS REQUIREMENT	874.8	849.6	833.8
 UNAPPROPRIATED OWN FUNDS	 399.7	 436.5	 520.8
 Basis for the calculation of the reserve ratios			
Assessment basis for the credit risk Section 22 (2) BWG	10,263.9	9,965.4	9,812.6
Specific position risk of the trading book pursuant to Section 22 o nos. 1,3,6 BWG	10.6	4.8	10.7
 TOTAL BASIS OF ASSESSMENT	 10,274.4	 9,970.2	 9,823.3

Financial Calendar

21 August 2009 Results 1st – 2nd quarter 2009

20 November 2009 Results 1st – 3rd quarter 2009

All information is electronically available under Investor Relations at www.oberbank.at.

STATEMENT BY THE MANAGEMENT BOARD PURSUANT TO SECTION 87 OF THE AUSTRIAN STOCK EXCHANGE ACT

The Management Board confirms that

- the present condensed Interim Report to the Shareholders of Oberbank AG has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) published by the International Accounting Standards Board (IASB) as adopted by and in force within the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC) and gives a true and fair view of the assets, liabilities, financial position and the profit or loss of the Oberbank Group.

- the Consolidated Interim Financial Statements for the first half of 2009 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Oberbank Group in compliance with the IFRS standards governing interim financial reporting.

At 30 June 2009 major transactions with individuals and companies considered to be related parties amounted to:

- associated companies €9.821 million
- subsidiaries €0.0 million

The present Interim Financial Statements have neither been examined in every detail nor audited by an external auditor.

Linz, 21 August 2009

The Management Board

Franz Gasselsberger, Chairman
Ludwig Andorfer
Josef Weissl

Notes

This report contains forward-looking statements relating to the future performance of Oberbank AG. These statements reflect estimates which have been made on the basis of all information available to us on the reporting date. Should the assumptions underlying such forward-looking statements prove incorrect, or should risks materialise to an extent not anticipated, actual results may vary from those expected at present. Market share data are based on the most recent information available at the editorial close of this report. In adding up rounded figures and calculating percentage rates of changes, slight differences may result compared with totals and rates arrived at by adding up component figures which have not been rounded off.

Disclaimer

This Interim Report to Shareholders is prepared for the convenience of English-speaking readers. It is based on the German original; only the German text is binding.

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Proprietor and publisher: Oberbank AG, 4020 Linz, Hauptplatz 10-11
Internet: www.oberbank.at, E-mail: sek@oberbank.at
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The Interim Report to Shareholders of Oberbank is published three times annually.

3 BANKEN GROUP AT A GLANCE

Income statement in €m	Oberbank Group		BKS Bank Group		BTV Group	
	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
Net interest income	134.0	139.7	63.8	60.0	66.6	71.5
Charges for losses on loans and advances	(49.6)	(31.3)	(18.8)	(11.7)	(15.0)	(12.3)
Net commission income	43.5	49.1	19.2	20.9	20.4	21.6
Administrative expenses	(102.6)	(102.4)	(43.3)	(41.8)	(47.6)	(47.2)
Profit for the period before tax	43.7	57.8	19.7	30.1	30.3	30.1
Consolidated net profit for the period	38.2	52.7	18.4	26.8	26.1	25.6

Balance sheet in €m	30/06/2009	31/12/2008	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Total assets	15,866.2	15,314.0	6,068.6	5,975.7	8,555.9	8,495.6
Receivables from customers after charges for losses on loans and advances	9,544.7	9,248.6	4,318.5	4,186.1	5,527.3	5,750.4
Primary funds	10,298.3	10,016.7	3,573.7	3,945.1	6,269.1	6,352.8
- of which savings deposits	3,410.9	3,301.9	1,747.3	1,677.5	1,360.4	1,245.9
- of which liabilities evidenced by paper including subordinated debt capital	1,903.2	1,897.4	528.2	452.0	1,249.6	1,289.7
Equity	921.6	894.1	473.6	464.7	573.8	553.6
Customer funds under management	17,300.6	17,039.1	8,595.7	8,739.3	10,176.3	10,258.4

Own funds within the meaning of the Austrian Banking Act (BWG) in €m	30/06/2009	31/12/2008	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Assessment basis	10,274.4	9,970.2	4,232.4	4,087.7	5,536.1	5,613.7
Own funds	1,274.5	1,286.1	453.3	450.9	735.2	670.6
- of which core capital (Tier 1)	822.5	824.7	280.9	281.9	464.2	429.2
Surplus of own funds	399.7	436.5	114.8	123.9	292.3	221.5
Core capital ratio in %	8.01	8.27	6.64	6.90	8.37	7.61
Total capital ratio in %	12.40	12.90	10.71	11.03	13.27	11.93

Performance in %	30/06/2009	31/12/2008	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Return on equity before tax	9.72	12.83	7.59	9.71	10.84	9.20
Return on equity after tax	8.50	11.82	6.90	9.16	9.32	9.22
Cost/income ratio	52.36	52.36	50.50	50.11	52.47	48.94
Risk/earnings ratio (credit risk in percent of net interest income)	37.01	22.54	29.39	15.36	22.46	20.01

Resources	30/06/2009	31/12/2008	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Average number of staff (weighted)	1,977	1,983	876	860	882	879
Branches	133	134	56	54	43	44