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Interim Report to Shareholders
as at 31 March 2020

Oberbank at a Glance

Income statement in € m	Q1 2020	Change	Q1 2019
Net interest income	86.0	0.8%	85.4
Profit from entities recognised using the equity method	-81.7	>-100.0%	2.4
Charges for losses on loans and advances	-5.0	>-100.0%	1.6
Net commission income	46.4	13.7%	40.8
Administrative expenses	-72.8	4.3%	-69.9
Profit/loss for the period before tax	-75.0	>-100.0%	59.5
Profit/loss for the period after tax	-73.7	>-100.0%	48.5
Balance sheet in €m	31/3/2020	Change	31/12/2019
Total assets	23,635.2	3.5%	22,829.0
Loans and advances to customers	17,112.7	2.0%	16,772.2
Primary funds	15,126.9	6.8%	14,166.0
of which savings deposits	2,671.7	-1.0%	2,697.4
of which securitised liabilities incl. subordinated debt capital	2,328.4	6.5%	2,185.4
Equity	2,864.2	-3.3%	2,960.5
Customer funds under management	28,686.8	-5.4%	30,314.8
Own funds purs. to CRR in € m	31/3/2020	Change	31/12/2019
Common equity tier 1 capital (CET 1)	2,400.0	-9.7%	2,659.0
Tier 1 capital	2,450.0	-9.6%	2,709.0
Own funds	2,797.3	-8.5%	3,058.1
CET 1 ratio in %	15.50	-2.09% ppt	17.59
Tier 1 capital ratio in %	15.82	-2.10% ppt	17.92
Total capital ratio in %	18.06	-2.17% ppt	20.23
Liquidity indicators	31/3/2020	Change	31/12/2019
Liquidity coverage ratio in %	137.90	-32.50% ppt	170.40
Net stable funding ratio in %	119.11	-0.19%ppt	119.30
Leverage ratio in %	9.48	-1.46%ppt	10.94
Performance indicators	Q1 2020	Change	Q1 2019
Cost/income ratio in %	n.a.	n.a.	54.72
Return on equity before tax in %	n.a.	n.a.	8.48
Return on equity after tax in %	n.a.	n.a.	6.91
Risk/earnings ratio (credit risk/net interest) in %	5.82	7.75% ppt	-1.93
Resources	31/3/2020	Change	31/12/2019
Average number of staff (weighted)	2,170	20	2,150
Number of branches	178	1	177

n.a. – not indicative

Development of Business of the Oberbank Group in Q1 2020

Market turbulence weighs on operating income of Oberbank, negative result in Q1 2020

- Higher net interest and net commission income on loans and deposits
- Excellent credit risk situation
- Write-downs on securities and investment in voestalpine due to coronavirus
- Outlook for the full year currently not possible

Dear Readers,

Oberbank just went through one of the most difficult quarters in its history

Market turbulence and write-downs due to the coronavirus crisis as well as the adverse contribution from our equity investment in voestalpine AG resulted in a negative result for the first quarter of 2020. Additionally, UniCredit again added oil to the fire in the legal dispute it started with the 3 Banken Group.

Business operations at Oberbank developed well in the first quarter of 2020

The levels of net interest income and net commission income increased year on year. Operating expenses were only moderately higher and credit risk did not undergo any significant changes. The key performance ratios are still at high levels.

- **Net interest income** increased by EUR 0.6. million or 0.8% to EUR 86.0 million.
- **Net commission income** even rose by EUR 5.6. million or 13.7% to EUR 46.4 million.
- The volume of **loans** amounted to EUR 17.1 billion as at 31 March 2020 which is an increase by EUR 1.1 billion or 6.8% year on year.
- **Primary deposits** rose by EUR 1.0 billion or 6.8% to EUR 15.1 billion.
- **Capital adequacy** is excellent in a comparison within Austria and throughout Europe despite the lower results in the first quarter of 2020 with roughly 16% for tier 1 capital and a total capital ratio of 18%.

Coronavirus crisis causes income from equity investments to plunge and triggers high impairments on financial investments

Income from equity investments decreased from EUR +2.5 million to EUR -81.7 million, because of the high proportionate loss on our share in voestalpine AG. Furthermore, we had to recognize large impairment losses in the income statement from the share in voestalpine and financial investments.

Special effects push Oberbank's overall quarterly result into negative territory to EUR -73.7 million

It is not possible, however, to base a projection for the full year 2020 on these effects.

The one-off effects of the coronavirus do not change the successful business model of Oberbank.

Excellent capital base is the foundation of the lending business

In the past, Oberbank achieved exceptionally good levels of capital adequacy due to its excellent earnings and successful capital increases. In the first quarter of 2020, it retained its top ranking in Austria and Europe with a tier 1 capital ratio of around 16% and a total capital ratio of around 18%.

This is a solid foundation for ensuring an uninterrupted supply of loans to customers also in harsh times.

Excellent credit risk situation

Despite the consequences of the coronavirus crisis for the business sector, Oberbank's credit risk is especially low: only a volume EUR 5 million were recognised as an impairment allowance (at a credit volume of more than EUR 17 billion). The NPL ratio, which is the share of non-performing loans, was below 2% at the end of March and thus even better than that of other Austrian banks before the outbreak of the coronavirus crisis (2.3% at mid-year 2019).

Expansion guarantees proximity to customers

Organic growth through the establishment of branches ensures the bank's proximity to customers, something greatly appreciated in these turbulent and difficult times. Therefore, nothing has changed in our plans to open six new branches in 2020. The preparations are far advanced, and a postponement or cancellation of the branch openings would not create any benefit or savings for us.

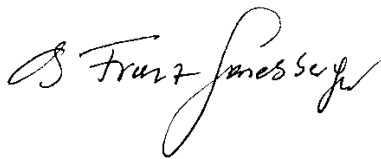
Retaining Oberbank's proven business model also means standing by our proven equity investment policy, specifically, we will not withdraw from voestalpine AG.

We confirm our commitment to our investment in voestalpine AG. We are a reliable and stable core shareholder and our intention is to preserve jobs and keep the head offices with decision-making powers within the country, but naturally only if economically reasonable. This is true for voestalpine AG without any doubt. Since 2003, the investment has yielded an average annual return of EUR 34 million, which contributed significantly to our "golden years", and we have never considered selling our share in voestalpine AG for even one second!

Moreover, the earnings and shares of voestalpine AG will recover over the medium term, and we will again benefit from this strong partner.

In these especially trying times for businesses and individuals, we are seeing a revival of customer loyalty

Successful banking is not possible without being close to customers, maintaining long-term relationships, and enjoying the trust of customers in our bank. This is the special advantage of being a regional bank and it sets us apart from fintechs and direct and online banks. The services and support we are providing to our customers during this coronavirus crisis would not even be possible through digital channels!

A handwritten signature in black ink, reading "Franz Gasselsberger". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

CEO Franz Gasselsberger

The Oberbank share

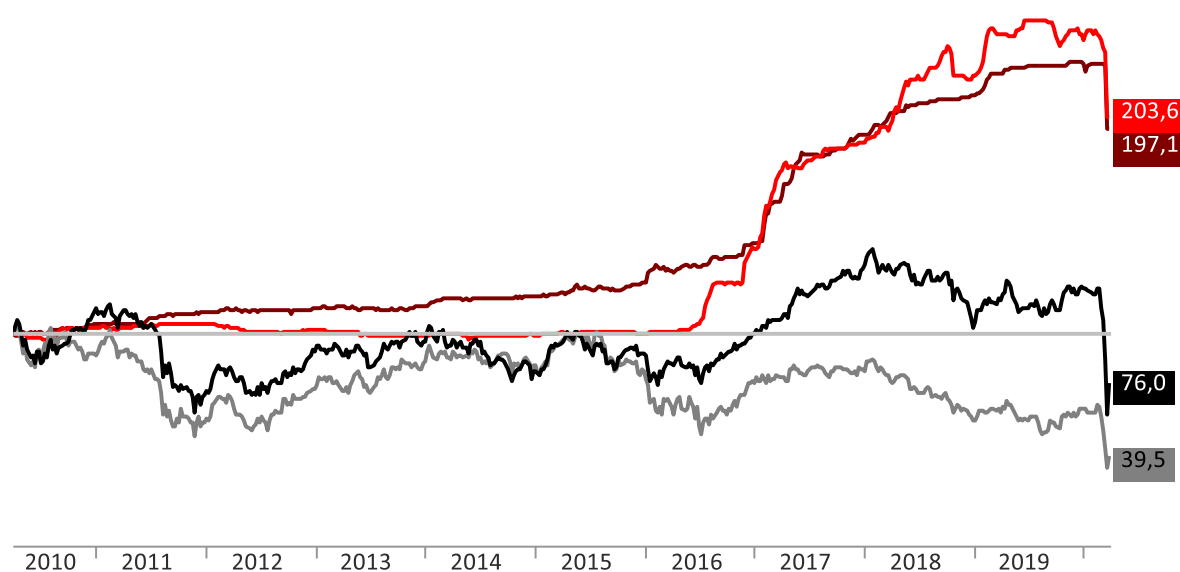
At the end of the first quarter of 2020, the Oberbank ordinary share was trading at EUR 83.40, while preference shares were trading at EUR 76.50. The price trend in Q1 2020 for ordinary shares was -12.94% and for preference shares -14.53%. The Oberbank share exhibited relative stability during this period compared to the broad Vienna Stock Exchange index that dropped by -33.21% during the same period. The European banking index even dropped by -38.75% in the first quarter of 2020.

Oberbank shares – key figures	Q1 2020	Q1 2019
Number of ordinary no-par shares	32,307,300	32,307,300
Number of preference shares	3,000,000	3,000,000
High (ordinary/preference share) in €	96.20/91.00	94.20/91.50
Low (ordinary/preference share) in €	83.00/75.50	89.80/83.00
Close (ordinary/preference share) in €	83.40/76.50	94.20/90.50
Market capitalization in € m	2,923.93	3,314.85
IFRS earnings per share in € annualised	n.a.	5.49
P/E ratio, ordinary shares	n.a.	17.16
P/E ratio, preference shares	n.a.	16.48

n.a. – not indicative

Oberbank ordinary and preference shares vs. ATX and the European banking index

Chart (period: 31/03/2010 to 31/03/2020) ■ Oberbank Ord ■ Oberbank Pre ■ ATX ■ STOXX Europe 600 Banks



This chart compares the development of the Oberbank ordinary share, the Oberbank preference share, the Austrian stock index ATX, and the European banking index STOXX Europe 600 Banks. In the chart, the prices have been adjusted by indexing the daily closing prices of the relevant stock and the indices to 100. This means the starting prices were all set to 100% at the starting time. Therefore, the chart presents the relative percentage development.

Source: Refinitiv Datastream, 31 March 2020

The figures given refer to the past. These cannot be used to derive future trends.

Segment Developments in Q1 2020

Corporate and Business Banking

Corporate and Business Banking in € m	Q1 2020	Q1 2019	+ / - in %	+ / - in %
Net interest income	65.5	63.6	1.9	2.9%
Charges for losses on loans and advances	-2.7	3.9	-6.6	>-100%
Net commission income	23.1	21.6	1.5	7.1%
Net trading income	-0.1	0.0	-0.1	>-100%
Administrative expenses	-40.5	-38.2	-2.4	6.2%
Other operating income	-0.6	-1.7	1.2	-66.3%
Profit/loss for the period	44.7	49.2	-4.6	-9.2%
Risk equivalent	10,513.8	9,855.1	658.6	6.7%
Average allocated equity	1,702.4	1,603.0	99.4	6.2%
Return on equity before tax (RoE)	10.5%	12.3%	-1.8% ppt	
Cost/income ratio	46.1%	45.7%	0.4% ppt	

Earnings in Corporate and Business Banking

Profit in the Corporate and Business Banking segment was EUR 44.7 million, which 9.2% or EUR 4.6 lower year on year.

Net interest income rose by EUR 1.9 million or 2.9% to EUR 65.5 million.

Impairment charges on loans and advances increased by EUR 6.6 million from a positive EUR 3.9 million to a negative EUR 2.7 million.

Net commission income was up by EUR 1.5 million or 7.1% to EUR 23.1 million over the preceding year.

Administrative expenses increased by EUR 2.4 million or 6.2% to EUR 40.5 million.

Other operating income increased by EUR 1.2 million from EUR -1.7 million to EUR -0.6 million.

RoE in the Corporate and Business Banking segment decreased from 12.3% by 1.8%-points to 10.5%, while the cost/income ratio deteriorated by 0.4%-points from 45.7% to 46.1%.

Commercial loans

Oberbank's commercial lending volume continued to rise and expanded by EUR 854.2 million or 6.7% from EUR 12,717.1 million to EUR 13,571.3 million.

Commercial loans		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 13,571.3 million	€ 12,717.1 million	€ 854.2 million	6.7%

Investment finance

At a total of 555 projects, the number of applications submitted in Austria, Germany, Czech Republic and Hungary for subsidised loans and innovation projects in the first quarter of 2020 through our branches was 40% higher than the already very high level of the preceding year. Oberbank holds the absolute top position among Austrian banks just as in the years before. This significant rise in the number of applications submitted is most certainly due to the coronavirus financial aid schemes launched in March. The volume of subsidised finance granted through Oberbank amounted to EUR 1.3 billion as at 31 March 2020 and was therefore almost as high as in the preceding year.

Investment finance		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 9,803.1 million	€ 9,175.8 million	€ 627.3 million	6.8%

Leasing

A volume of EUR 225.4 million in new business augurs a good start for the financial year 2020. The drivers behind this trend in Q1 2020 were real estate and vehicles.

Leasing receivables from customers		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 2,452.3 million	€ 2,326.9 million	€ 125.4 million	5.4%

Structured finance

Demand for structured finance was high in Q1 2020. The total number of transactions processed increased steeply by 30.0% compared to the first quarter of the preceding year. The project volume was almost 60.0% higher than in the same period of the preceding year. The greatest demand was recorded in tourism and real estate. Demand was also lively again for M&A finance and classic corporate finance. In all of these areas, both the number of projects and the project volumes expanded significantly compared to the same period of 2019. On account of the mostly long-term nature of the projects, we have not seen any significant share of projects being discontinued due to the coronavirus crisis. Rather, some projects are being postponed to later dates and others are continuing without interruption. As the tourism sector was strongly affected by the coronavirus crisis, it is in tourism financing that a sharp decline in project volumes is expected over the medium term.

Oberbank Opportunity Fund

The Oberbank Opportunity Fund recorded 51 inquiries in Q1 2020, thus achieving the first quarter-on-quarter record since its inception. The inquiries concerned mainly finance in connection with changes to shareholders, investments and expansion. Currently, the Oberbank Opportunity Fund still expects to develop well over the course of 2020, although we cannot say which projects will be postponed due to the coronavirus crisis. No companies in the current portfolio of the Oberbank Opportunity Fund were at major risk from the coronavirus crisis. Where required, loan repayments have been deferred and we are in close contact with the companies in order to respond quickly as needed. Since the inception of the Oberbank Opportunity Fund, 83 transactions for equity and/or mezzanine capital or high-yield capital were supported financially and ten new supplementary financing projects were finalised. The volume of capital committed as at 31 March 2020 was EUR 219 million and is distributed across equity, mezzanine capital and high-yield capital.

Trade finance and international business

At the start of the year, the prospects for the global economy started to get successively gloomier. In the beginning, the effects of the coronavirus crisis were confined to China, but in the course of the first quarter, dependence on international supply chains became apparent in almost all sectors. Companies with international business activities were confronted with an interruption of global trade flows, thus increasing their risk, and in this situation, they turned to Oberbank for its expertise in minimising risks. Demand increased for the advisory competence of Oberbank regarding letters of credit, documentary collection and guarantees in our traditional markets, as well as in the more difficult markets. With the spread of the pandemic, the possibility of serving documents became more limited and this hindrance was reflected in the declining trend of the documentary business.

Payment services

Despite the massive impact of the coronavirus crisis on the overall economy, as at 31 March 2020 income from payment services in the corporate segment was higher year on year. Demand for additional ways to access payment services went up, especially for the browser-based internet banking application "Customer Portal business".

Syndicated loans and international lending

In the first months of 2020, borrowers' notes developed well, but as the coronavirus crisis spread demand dropped substantially. Many companies are now in wait-and-see mode due to the steep rise in liquidity costs of banks. All segments of corporate finance were confronted with numerous requests to defer loan instalment payments, requests to suspend financial covenants, and applications for bridge financing with liability by the corresponding institutions.

Factoring

In the year 2016, Oberbank expanded its product portfolio for Austria and Germany by factoring services, and ever since customers have been offered a complete range of working capital finance options. The gratifying development of business continued in the first quarter of 2020 and the factoring volume increased by 20.0% over the period of comparison of the preceding year.

International network of partner banks and institutions

In the light of the massive spread of the coronavirus, Oberbank responded right away - just like most international partner banks - by taking measures to secure finance activities. Apart from securing liquidity and trade activities, the focus was mainly on maintaining operations in the segments of international products and services such as payment systems, trade finance and guarantees. Despite reduced levels of business activity, demand from customers for risk hedging and collateral continued to rise. Countries that had been considered "open account transaction countries" for a long time are suddenly back at the focus of risk hedging transactions.

Primary deposits

Under the influence of the developments of the coronavirus crisis, the ECB opened its flood gates and shifted monetary policy again to ensure sustained low interest rates. For investors, this means that low interest rates on deposits will continue. The trend in liquidity preferences of the past months was unbroken and term deposits as an alternative to daily callable deposits were used only in exceptional cases.

Interest rate and currency risk management

The coronavirus crisis caused some strong fluctuations among the key currencies for customers such as the US dollar, Czech koruna, Hungarian forint and the British pound. This led to lively activity in risk hedging transactions for companies engaged in international business. Compared to the first quarter of 2019, there were more exchange rate hedging transactions and the volume of transactions with maturities beyond 2020 increased substantially.

Personal Banking

Personal Banking in €m	Q1 2020	Q1 2019	+ / - in %	+ / - in %
Net interest income	15.9	15.6	0.4	2.5%
Charges for losses on loans and advances	-0.9	-1.1	0.2	-16.3%
Net commission income	23.3	19.2	4.1	21.1%
Net trading income	0.0	0.0	0.0	0.0%
Administrative expenses	-22.4	-22.6	0.2	-0.9%
Other operating income	1.0	1.3	-0.3	-21.4%
Profit/loss for the period	17.0	12.4	4.6	36.7%
Risk equivalent	1,899.1	1,814.0	85.2	4.7%
Average allocated equity	307.5	295.0	12.5	4.2%
Return on equity before tax (RoE)	22.1%	16.8%	5.3% ppt	
Cost/income ratio	55.6%	62.6%	-7.0% ppt	

Earnings in Personal Banking

Profit in the Personal Banking segment rose by EUR 4.6 million or 36.7% y/y from EUR 12.4 million to EUR 17.0 million.

Net interest income rose by EUR 0.4 million or 2.5% to EUR 15.9 million.

Charges for losses on loans and advances decreased by EUR 0.2 million from EUR 1.1 million to EUR 0.9 million.

Net commission income was up by EUR 4.1 million or 21.1% to EUR 23.3 million over the preceding year.

Administrative expenses declined by EUR 0.2 million or 0.9% to EUR 22.4 million.

Other operating income decreased by EUR 0.3 million from EUR 1.3 million to EUR 1.0 million.

RoE in Personal Banking improved from 16.8% by 5.3%-points to 22.1%, while the cost/income ratio improved by 7.0%-points from 62.6% to 55.6%.

Personal accounts

The portfolio of personal accounts grew year on year by 2,098 to 190,270 accounts. The range for personal accounts is constantly being enlarged by innovative products and services for payment functions.

Digital and mobile solutions such as the Oberbank customer portal, the Oberbank banking app, the Oberbank wallet and Garmin Pay complete the payment services we offer.

Personal accounts		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
190,270	188,172	2,098	1.1%

Personal loans

The volume of personal loans increased at the end of March by EUR 242.1 million or 7.3% year on year. In the first quarter of 2020, the volume of new personal loans was 20.3% higher than in the same period of the preceding year. Supported by current interest rates, demand for housing loans. The share of foreign currency loans in the personal loan portfolio of Oberbank is now 2.6%. To foment sustainability, Oberbank informs borrowers of financial assistance schemes and develops project finance strategies together with them to fit their specific needs.

Personal loans		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 3,541.4 million	€ 3,299.3 million	€ 242.1 million	7.3%

Savings deposits

The volume of savings deposits decreased in the first quarter of 2020 by EUR 26.6 million or 1.0% to EUR 2,671.2 million. Online savings products are growing in significance and posted a gain of EUR 4.4 million or 0.1%.

Savings deposits		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 2,671.7 million	€ 2,698.3 million	- € 26.6 million	1.0%

Securities business

In the first quarter of 2020, the effects of the coronavirus crisis created the greatest turmoil on stock markets since the fourth quarter of 2008 when Lehman Brothers collapsed. In this environment, income from securities fees and commissions rose steeply versus the same period of the preceding year. The result was EUR 17.2 million, which up by EUR 5.4 million or 45.7%. Decisive for the increase were the remarkably high returns from fees on transactions. In the months of January and February, the inflow of money into investment funds was substantial. With the acceleration of the crisis in March, customer activities increased as they increasingly invested in stocks. The number of orders received through the Oberbank Customer Portal and through our brokerage services hit new records. Furthermore, the management fees from individual portfolio mandates increased steeply.

Commissions income from securities		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 17.2 million	€ 11.8 million	€ 5.4 million	45.7%

Market value on custody accounts

Following the new all-time high of over EUR 16.2 billion in January 2020, the crash on stock markets in March caused the market value of custody accounts to plunge. Compared to the preceding year, this item was 14.0% or EUR 2.2 billion lower at EUR 13.6 billion.

Market value on custody accounts		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 13,559.9 million	€ 15,771.8 million	- € 2,211.8 million	- 14.0%

Oberbank issues

The extremely low level of interest rates in the euro area further decreased demand for fixed-interest bonds. EUR 291.3 million in Oberbank bonds were issued in the first quarter. This volume includes an international issue of EUR 250.0 million placed with institutional investors. The remaining volume was floated widely among the public in the form of senior bonds and subordinate bonds.

3 Banken-Generali Investment GmbH

The market in Austria saw a considerable decrease in the volume of managed funds during the coronavirus crisis. In the first quarter of 2020, the volume declined by 11.2% or more than EUR 20.0 billion to EUR 164.1 billion. At Oberbank, the inflow of funds, especially into public funds, was positive despite the adverse circumstances. Therefore, the decline was caused exclusively by the downturn in prices.

Compared to the first quarter of 2019, the overall market declined by EUR 8.2 billion or 4.8%. 3 Banken-Generali Investment GmbH lost EUR 0.6 billion or 5.8%. The volume at Oberbank decreased by only EUR 0.2 billion or 4.0%.

Public investment funds and special funds		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 3,916.1 million	€ 4,081.2 million	- € 165.1 million	- 4.0%

Private banking

Assets under management in private banking declined year on year by 4.0% EUR or 369.0 million to EUR 8,832.1 million. In this case as well, volumes declined due to the coronavirus crisis despite some all-time highs at the start of the first quarter.

Assets under management in Private Banking		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 8,832.1 million	€ 9,201.1 million	- € 369.0 million	- 4.0%

Building and loan associations

Oberbank sold 2,965 building and loan contracts in the first quarter of 2020. Year on year, this is a decrease by 589 contracts or 16.5%. Thus, Oberbank was still on course with projections and compared to other markets it managed to contain the decline. With respect to Wüstenrot loans, Oberbank was clearly above projections in the first quarter with a volume of EUR 7.9 million in loans brokered.

Insurance services

In the insurance business, total production in life insurance and non-life insurance was up by 3.8% year on year. The figures were particularly good for Germany.

Insurance contracts - premium volume		YoY change	
As at 31/3/2020	As at 31/3/2019	absolute	in %
€ 39.5 million	€ 38.0 million	€ 1.4 million	3.8%

Financial Markets

Financial Markets in € m	Q1 2020	Q1 2019	+ / - in %	+ / - in %
Net interest income	4.6	6.2	-1.6	-25.8%
Profit from entities accounted for by the equity method	-81.7	2.4	-84.1	>-100%
Charges for losses on loans and advances	-1.4	-1.2	-0.2	17.0%
Net commission income	0.0	0.0	0.0	-100.0%
Net trading income	-2.4	0.9	-3.2	>-100%
Administrative expenses	-2.2	-1.8	-0.4	22.4%
Other operating income	-33.6	11.1	-44.7	>-100%
Profit for the period after tax	-116.7	17.6	-134.2	>-100%
Risk equivalent	5,447.5	5,579.8	-132.3	-2.4%
Average allocated equity	882.1	907.6	-25.5	-2.8%
Return on equity before tax (RoE)	n.a.	7.7%	n.a.	
Cost/income ratio	n.a.	8.8%	n.a.	

n.a. – not indicative

Earnings in the Financial Markets segment

Profit in Financial Markets dropped by EUR 134.2 million from a positive 17.6% to a negative EUR 116.7 million.

Net interest income shrunk by EUR 1.6 million or 25.8% to EUR 4.6 million.

Income from equity investments decreased by EUR 84.1 million from a positive EUR 2.4 million to a negative EUR 81.7 million.

Impairment charges increased from EUR 1.2 million by EUR 0.2 million to EUR 1.4 million.

Net trading income decreased by EUR 3.2 million from a positive EUR 0.9 million to a negative EUR 2.4 million.

At EUR 2.2 million, administrative expenses were EUR 0.4 million higher year on year.

Other operating income decreased by EUR 44.7 million from a positive EUR 11.1 million to a negative EUR 33.6 million.

Both RoE and the cost/income ratio are not indicative due to the segment result.

Proprietary trading

In the first quarter of 2020, the capital and financial markets underwent extreme turmoil. The year started out with sentiment being quite positive. Stocks across the board were highly sought-after and prices rallied, while currencies were relatively stable, with a slight decline of the euro. Bonds also saw steady and strong demand. Everything was pointing to a particularly good year for all financial market participants.

The coronavirus was ignored for a while, but by mid-March market participants started to realise what the effects would be, and the fluctuations became massive. Stocks plunged by up to 40%, marginal currencies depreciated steeply, credit spreads on bonds rose noticeably and resulted in price losses among otherwise stable investment forms. Gold experienced new highs and oil prices dropped to levels not seen for more than a decade. The volatility created some good opportunities to earn returns in trading, but existing positions suffered from the fluctuating exchange rates and prices.

Liquidity

There is still a lot of excess liquidity in the market. The losses on financial markets motivated investors to sell portions of their investments, thus building up further liquidity. In this phase, the volume of deposits rose by another EUR 800 million. Furthermore, in January it was the ideal time to issue a covered bond for EUR 250 million with a maturity of ten years. The challenge in this case was to manage liquidity so as to keep the burden created as low as possible. Therefore, there is more than enough liquidity, but transactions between banks have become considerably restricted. Banks have prepared for a probable spike in demand for corporate loans and the possibility of deposit withdrawals. This cautious behaviour has led banks to hoard funds until there is more clarity about actual demand. In this environment, the Euribor also rose.

Own funds

On 31 March 2020, own funds stood at EUR 2,797.3 million which is a ratio of 18.1%. Tier 1 capital stood at EUR 2,450.0 million and the tier 1 capital ratio was 15.8%. Common equity tier 1 capital was EUR 2,400.0 million which corresponds to a ratio of 15.5%.

Risk

Oberbank's risk policy accounts for the risk situation of all business areas including the new markets. Risk management focuses on keeping the customer funds entrusted to Oberbank safe, conserving own funds and guaranteeing liquidity.

The most important risk category is counterparty risk. This risk is accounted for by recognizing the corresponding impairment charges in the balance sheet.

When assessing creditworthiness and in collateral policy, Oberbank can rely on decades of know-how. Moreover, its business model as a regional bank, professional credit management and a balanced distribution of overall debt across the customer segments serve to contain the threat from this risk exposure to Oberbank's overall result. Therefore, no extraordinary counterparty risk events are expected for the full year 2020.

The other risk categories are equity risk (risk of loss in value or foregone profits in the equity portfolio), market risk (risk of losses due to fluctuating interest rates, foreign exchange rates or equity prices), the operational risk and liquidity risk. These risks are also covered by the corresponding funds in line with the principle of conservatism. In the case of liquidity risk, the sound position of Oberbank is also supported by the fact that it can refinance the entire credit volume (EUR 17.1 billion as at 31 March 2020) with the primary deposits of customers and other long-term refinancing lines (OeKB, LfA, KfW) amounting to EUR 17.7 billion. Additionally, Oberbank has a permanent risk controlling system in place as well as strict process management and other efficient control and management instruments.

Outlook 2020

A reliable outlook for the full year is not possible at present

A stabilisation of the economy is expected at the earliest only in the second half of the year. Demand for lending is expected to be solid, but credit risk is also expected to increase. It is currently not possible to predict the effects of the volatile developments on stock markets.

The steep drop in earnings of the first quarter is not expected to continue to this extent for the full year. However, from today's perspective, we do not expect to achieve the earnings level of the preceding year.

Consolidated Interim Financial Statements pursuant to IFRS for 1/1/2020 to 31/3/2020

Consolidated income statement in €k		1/1 to 31/3/2020	1/1 to 31/3/2019	Change in €k	Change in %
1. Interest and similar income		109,088	110,204	-1,116	-1.0
a) Interest income based on the effective interest rate		103,180	102,609	571	0.6
b) Other provisions for liabilities and charges		5,908	7,595	-1,687	-22.2
2. Interest and similar expenses		-23,074	-24,839	1,765	-7.1
Net interest income	(1)	86,014	85,365	649	0.8
3. Profit from entities accounted for by the equity method	(2)	-81,680	2,447	-84,127	>-100.0
4. Charges for losses on loans and advances	(3)	-5,009	1,644	-6,653	>-100.0
5. Net commission income		52,580	45,024	7,556	16.8
6. Net commission expenses		-6,183	-4,233	-1,950	46.1
Net commission income	(4)	46,397	40,791	5,606	13.7
7. Net trading income	(5)	-2,437	896	-3,333	>-100.0
8. Administrative expenses	(6)	-72,843	-69,872	-2,971	4.3
9. Other operating income	(7)	-45,423	-1,814	-43,609	> 100.0
a) Net income from financial assets - FV/PL		-34,155	9,303	-43,458	>-100.0
b) Net income from financial assets - FVOCI		10	53	-43	-81.1
c) Net income from financial assets - AC		0	1,617	-1,617	-100.0
d) Other operating income		-11,278	-12,787	1,509	-11.8
Profit/loss for the period before tax		-74,981	59,457	-134,438	>-100.0
10. Income taxes	(8)	1,257	-10,997	12,254	>-100.0
Profit/loss for the period after tax		-73,724	48,460	-122,184	>-100.0
of which attributable to the owners of the parent company and the owners of additional equity components		-74,063	48,214	-122,277	>-100.0
of which attributable to non-controlling interests		339	246	93	37.8

Other comprehensive income in €k	01/01 to 31/03/2020	01/01 to 31/03/2019
Profit/loss for the period after tax	-73,724	48,460
Items not reclassified to profit or loss for the year	-2,039	10,171
+/- Actuarial gains/losses IAS 19	0	0
+/- Deferred taxes on actuarial gains/losses IAS 19	0	0
+/- Share from entities recognised using the equity method	501	-2,778
+/- Value changes in own credit risk recognised in equity IFRS 9	29,445	1,590
+/- Deferred tax on changes recognised in equity for own credit risk IFRS 9	-7,361	-397
+/- Value changes in equity instruments recognised in equity IFRS 9	-32,835	15,675
+/- Deferred tax on value changes in equity instruments recognised in equity IFRS 9	8,211	-3,919
Items reclassified to profit or loss for the year	-2,911	996
+/- Value changes recognised in equity for debt securities IFRS 9	-3,464	153
Amounts recognised in equity	-3,458	209
Reclassification adjustments	-6	-56
+/- Deferred tax on value changes recognised in equity for debt instruments IFRS 9	866	-38
Amounts recognised in equity	864	-52
Reclassification adjustments	2	14
+/- Exchange differences	1,087	202
+/- Share from entities recognised using the equity method	-1,400	679

Total income and expenses recognised directly in equity	-4,950	11,167
Total comprehensive income for the period from net profit and income/expenses not recognised in profit or loss	-78,674	59,627
of which attributable to the owners of the parent company and the owners of additional equity components	-79,013	59,381
of which attributable to non-controlling interests	339	246

Performance indicators	01/01 to 31/3/2020	01/01 to 31/3/2019
Cost/income ratio in % ¹⁾	n.a.	54.72
Return on equity before tax in % ²⁾	n.a.	8.48
Return on equity after tax in % ³⁾	n.a.	6.91
Risk/earnings ratio (credit risk/net interest income) in % ⁴⁾	5.82	-1.93
Earnings per share in € ⁵⁾⁶⁾	-2.09	1.37

n.a. – not indicative

1) Administrative expenses in relation to net interest income, equity method, net fee and commission income and net trading income and other operating income

2) Profit/loss for the year before tax in relation to average shareholders' equity

3) Profit/loss for the year after tax in relation to average shareholders' equity

4) Impairment charge on loans and advances in relation to net interest income

5) Profit/loss for the year after tax in relation to average number of shares in circulation

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

Consolidated balance sheet as at 31/3/2020 – Assets

in €k		31/3/2020	31/12/2019	Change in €k	Change in %
1.	Cash and balances at central banks (10)	963,106	371,557	591,549	> 100
2.	Loans and advances to credit institutions (11)	1,205,881	1,522,984	-317,103	-20.8
3.	Loans and advances to customers (12)	17,112,656	16,772,172	340,484	2.0
4.	Loan loss provisions (13)	-200,087	-203,669	3,582	-1.8
5.	Trading assets (14)	50,161	40,949	9,212	22.5
6.	Financial investments (15)	3,729,053	3,644,639	84,414	2.3
	a) Financial assets - FVPL	579,520	533,355	46,165	8.7
	b) Financial assets - FVOCI	491,396	498,185	-6,789	-1.4
	c) Financial assets - AC	1,829,105	1,699,022	130,083	7.7
	d) Interest in entities recognised using the equity method	829,032	914,077	-85,045	-9.3
7.	Intangible assets (16)	1,614	1,673	-59	-3.5
8.	Property, plant and equipment (17, 18)	421,529	414,794	6,735	1.6
	a) Investment property	91,969	92,739	-770	-0.8
	b) Other property, plant and	329,560	322,055	7,505	2.3
9.	Other assets (19)	351,279	263,930	87,349	33.1
	a) Deferred tax assets	39,489	25,367	14,122	55.7
	b) Positive fair values of closed out derivatives in the banking book	187,879	118,657	69,222	58.3
	c) Other	123,911	119,906	4,005	3.3
Total assets		23,635,192	22,829,029	806,163	3.5

Consolidated balance sheet as at 31/3/2020 – Equity and liabilities

in €k		31/3/2020	31/12/2019	Change in €k	Change in %
1.	Amounts owed to credit institutions (20)	4,706,960	4,795,833	-88,873	-1.9
	a) Refinance allocated for customer loans	2,568,854	2,561,437	7,417	0.3
	b) Other amounts owed to credit institutions	2,138,106	2,234,396	-96,290	-4.3
2.	Amounts owed to customers (21)	12,798,524	11,980,651	817,873	6.8
3.	Securitised liabilities (22)	1,828,233	1,662,863	165,370	9.9
4.	Provisions for liabilities and charges (23)	386,829	381,362	5,467	1.4
5.	Other liabilities (24)	550,297	525,268	25,029	4.8
	a) Trading liabilities (25)	39,408	38,092	1,316	3.5
	b) Tax liabilities	13,636	3,997	9,639	> 100
	ba) Current tax liabilities	9,986	250	9,736	> 100
	bb) Deferred tax liabilities	3,650	3,747	-97	-2.6
	c) Negative fair values of closed out derivatives in the banking book	30,896	35,030	-4,134	-11.8
	c) Other	466,357	448,149	18,208	4.1
6.	Subordinated debt capital (26)	500,124	522,515	-22,391	-4.3
7.	Equity (27)	2,864,225	2,960,537	-96,312	-3.3
	a) Equity after minorities	2,806,739	2,901,840	-95,101	-3.3
	b) Share of non-controlling shareholders	7,486	8,697	-1,211	-13.9
	c) Additional equity capital components	50,000	50,000	0	0.0
Total equity and liabilities		23,635,192	22,829,029	806,163	3.5

Consolidated statement of changes in equity as at 31/3/2020

	Subscribed capital	Capital reserves	Retained earnings	Retained earnings	Revaluation reserve			Actuarial Gains/losses under IAS 19	Associates	Equity after minorities	Shares of non-controlling shareholders	Additional equity capital components	Shareholders' equity
					Reclassified debt securities IFRS 9	Equity instruments IFRS 9 not reclassified	Change in own credit risk IFRS 9 not reclassified						
in €k													
As at 01/01/2019	105,769	505,523	1,441,376	-769	2,337	112,535	-11,189	-32,580	618,457	2,741,459	6,437	50,000	2,797,896
Consolidated net profit			50,395	202	115	11,756	1,193		-4,280	59,381	246		59,627
Net profit/loss for the year			50,395						-2,181	48,214	246		48,460
Other comprehensive income				202	115	11,756	1,193		-2,099	11,167			11,167
Dividend distribution													
Coupon payments on additional equity components													
Capital increase													
Issuance of additional equity components													
Repurchased own shares	84		2,282							2,366			2,366
Other changes not recognised in income			-437						2,670	2,233	-256		1,977
As at 31/3/2019	105,853	505,523	1,493,616	-567	2,452	124,291	-9,996	-32,580	616,847	2,805,439	6,427	50,000	2,861,866
As at 01/01/2020	105,844	505,523	1,605,472	-1,365	1,414	126,729	-9,522	-48,552	616,297	2,901,840	8,697	50,000	2,960,537
Consolidated net profit			11,499	1,087	-2,598	-24,624	22,084		-86,461	-79,013	339		-78,674
Net profit/loss for the year			11,499						-85,562	-74,063	339		-73,724
Other comprehensive income				1,087	-2,598	-24,624	22,084		-899	-4,950			-4,950
Dividend distribution													
Coupon payments on additional equity components													
Capital increase													
Issuance of additional equity components													
Repurchased own shares	-648		-17,298							-17,946			-17,946
Other changes not recognised in income			442						1,416	1,858	-1,550		308
As at 31/3/2020	105,196	505,523	1,600,115	-278	-1,184	102,105	12,562	-48,552	531,252	2,806,739	7,486	50,000	2,864,225

Consolidated statement of cash flows in €k	1/1 to 31/3/2020	1/1 to 31/3/2019
Profit for the period after tax	-73,724	48,460
Non-cash items in the profit for the period and reconciliation of net cash from operating activities		
Write-offs, impairment losses, write-ups	130,119	478
Change in provisions for staff benefits and other risk provisions	5,467	61
Change in other non-cash items	-53,581	3,220
Gains and losses on the divestment of financial investments, property, plant and equipment, and intangible assets		
	-7	-1,615
Subtotal	8,273	50,604
Change in assets and liabilities arising from operating activities after corrections for non-cash positions		
- Loans and advances to credit institutions	334,733	727,890
- Loans and advances to customers	-330,891	-122,227
- Trading assets	-10,928	-691
- Financial assets for operating activities ¹⁾	-7,552	20,884
- Other assets from operating activities	56,125	20,485
- Amounts owed to credit institutions	-87,124	-137,195
- Amounts owed to customers	818,705	-502,803
- Securitised liabilities	158,840	-16,467
- Other liabilities from operating activities	-130,598	-63,160
Cash flow from operating activities	809,584	-22,681
Proceeds from the sale of		
- Financial assets for operating activities ²⁾	115,060	122,319
- Property, plant and equipment and intangible assets	0	2,595
Outlay on purchases of		
- financial investments	-275,001	-303,144
- Property, plant and equipment, and intangible assets	-16,922	-3,576
Cash flow from investing activities	-176,864	-181,806
Capital increase	0	0
Dividend distributions	0	0
Coupon payments on additional equity components	0	0
Cash from subordinated liabilities and other financing activities		
Issues	15,320	34,683
- Other	0	2,366
Fund outflows from subordinated debt capital and other financing activities		
- Redemptions	-33,200	-20,961
- Other	-23,291	-257
Cash flow from financing activities	-41,171	15,831
Cash and cash equivalents at the end of preceding period	371,557	828,685
Cash flow from operating activities	809,584	-22,681
Cash flow from investing activities	-176,864	-181,806
Cash flow from financing activities	-41,171	15,831
Effects of changes in the consolidation scope and revaluation	0	0
Effects of foreign exchange rate changes	0	0
Cash and cash equivalents at the end of the period	963,106	640,029
Interest received	56,217	98,557
Dividends received	7,378	10,450
Interest paid	-60,059	-46,561
Coupon payments on additional equity components	0	0
Income tax paid	-9,776	-8,869

Cash and cash equivalents comprise the line item Cash and balances at central banks, consisting of cash on hand and credit balances with central banks of issue.

1) Financial investments not intended to be held long term

2) Financial investments intended to be held long term

Notes to the consolidated financial statements

Summary of accounting policies

The consolidated financial statements of Oberbank AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as in force and as adopted by the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC). The consolidated financial statements cover the first quarter of 2020 (1 January 2020 until 31 March 2020) and compare the results with the corresponding periods of the preceding year. This interim report for the first quarter of 2020 complies with IAS 34 ("Interim Reports"). The abbreviated interim report has not been audited. We have not applied standards and interpretations that are to take effect as of the financial year 2021 or later.

Changes to accounting policies 2020

The quarterly report of Oberbank AG has been drafted using the same recognition and measurement policies as applied as at 31/12/2019. An exception are the standards and interpretations that apply to financial years that start on or after 1 January 2020. Only those new standards and interpretations are presented that are relevant for the operating activities of Oberbank.

The following standards and interpretations, as amended, have been mandatory since January 2020.

- Conceptual Framework – Revised References to the Conceptual Framework in the IFRS Standards
- Amendments to IAS 1 and IAS 8 – Definition of 'material'
- Amendment to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform
- Amendment to IFRS 3 – Definition of a business (adopted by the EU on 21 April 2020)

IASB (International Accounting Standards Board) published a revised Conceptual Framework for Financial Reporting in March 2018. The revised Conceptual Framework for Financial Reporting consists of a new Chapter '*Status and purpose of the conceptual framework*' as well as eight further chapters. These amendments did not result in any material effects on the consolidated financial statements of Oberbank.

With the amendments to IAS 1 and IAS 8, a uniform and precise definition of materiality of information in financial statements was created that aims to harmonise the conceptual framework for financial reporting, IAS 1 and IAS 8 as well as the IFRS practice statement on 'Making Materiality Judgements'. These amendments did not result in any material effects on the consolidated financial statements of Oberbank.

The amendments to IFRS 9, IAS 39 and IFRS 7 refer, in particular, to certain easements with respect to hedge accounting rules that are mandatory for all hedging contracts affected by the reform of the reference interest rate. Moreover, further information must be provided as to the extent the amendment affects the hedging contracts of the company. These amendments did not result in any material effects on the consolidated financial statements of Oberbank.

The amendment to IFRS 3 refers to the change to the definition of a business.

Oberbank group of consolidated companies

The Group consolidated companies as at 31 March 2020 included, apart from Oberbank AG, 29 Austrian and 18 foreign subsidiaries. Compared to 31 December 2019, the group of consolidated companies did not change.

Effects of the coronavirus pandemic on the impairment model for financial instruments pursuant to IFRS 9

The rapid spread of COVID-19 throughout Europe and its effects on the European economy have motivated both national as well as European authorities to take a number of measures to ensure that banks will be able to continue providing funds to the real economy.

Despite widespread uncertainty with respect to the duration and depth of the crisis for the real economy, it is clear that a significant downturn of the economy lies ahead, which, among other things, will result in reduced credit quality, and therefore, higher impairment charges that will need to be recognised.

The measures taken, especially by national governments, also include far-reaching payment moratoria passed into law. In a statement, the European Banking Authority (EBA) clarified the following points in its Guidelines:

- The government-declared payment moratoria in response to the COVID-19 pandemic should not be automatically classified as forbearance.
- The broad sectoral private measures are not to be classified as forbearance if they meet the criteria of the EBA Guidelines.

With these clarifications, the national and European supervisory authorities provide banks with eased conditions as a way to avoid excessive pro-cyclicality when creating impairment charges. In all other instances, a case-by-case examination is conducted to check if forbearance is given, and subsequently, a qualitative trigger for an ECL stage transfer model. Before this backdrop, the payment suspensions applicable due to the COVID-19 crisis for the most part do not trigger any SICR events at present at Oberbank.

Furthermore, EBA and ESMA have also stated that payment defaults in connection with the COVID-19 measures do not necessarily represent a qualitative trigger event for a stage transfer. In fact, modifications of payment terms agreed with borrowers are taking effect, thus automatically resulting in new payment plans. Only if these new payment modalities are breached would the trigger “30-day payment default” in the stage transfer model become effective.

The third material aspect refers to the consideration of “forward-looking information” (FLI) in the impairment model. The substantial downward corrections of economic forecasts by many credit institutions automatically resulted in effects on the point-in-time default probabilities (PIT-PD). However, on 31 March 2020, the situation was that many institutions that issue forecasts had not yet fully integrated the effects into their models, and therefore, widespread uncertainty prevailed and this created dispersion in the forecasts. In accordance with the Guidelines issued by EBA and ESMA, great care was taken to choose stable and long-term forecasts when selecting these.

As the PIT PDs were scaled to projections based on the macroeconomic forecasts, the impairment charges for performing loans pursuant to IFRS 9 increased by EUR 3.35 million, which corresponds to a 6.53% higher expected credit loss compared to the forecasts made at the start of the year.

Only in the coming months will it be possible to say with certainty how large the effects actually were on each of the borrower segments, and this means that we expect a deterioration of the financial statements of companies. The extent to which borrowers’ ratings will be affected is a critical factor for the further trend in impairment charges pursuant to IFRS 9.

Details of the income statement in €k

1) Net interest income	1/1 to 31/3/2020	1/1 to 31/3/2019
Interest income from		
Credit and money market operations	93,785	90,285
Shares and other variable-yield securities	1,499	1,422
Other equity investments	1,834	2,740
Subsidiaries	163	1,660
Fixed-interest securities and bonds	11,807	14,097
Interest and similar income	109,088	110,204
Interest expenses for		
Deposits	-14,136	-13,949
Securitised liabilities	-4,850	-5,471
Subordinated liabilities	-4,088	-5,419
Interest and similar expenses	-23,074	-24,839
Net interest income	86,014	85,365

2) Income from entities recognised using the equity method	1/1 to 31/3/2020	1/1 to 31/3/2019
Net amounts from proportionately recognised income	-1,083	2,447
Expenses from impairments and income from additions	-80,597	0
Profit from entities accounted for by the equity method	-81,680	2,447

Any effects of significant transactions or other events between the reporting date and the reporting date of the consolidated financial statements were taken into account. Therefore, the consolidated financial statements of Oberbank AG as at 31 March 2020 include the extraordinary burden on results from the ad hoc release of voestalpine AG on 7 April 2020. Based on the impairment test for the share held in voestalpine AG, an impairment charge of €k 80,597 was recognised. As the recoverable amount, a right-of-use value of €k 372,377 was recognised as the higher value from the comparison of the right-of-use value and the fair value minus cost of sale. The determination of the right-of-use value is based on the present value of the expected payment flows likely to be earned by voestalpine AG. The discount rate used in the terminal value is a WACC (Weighted Average Cost of Capital) of 7.67%. A change to the discount rate by +/- 25 basis points would result in a reduction by 8.14% of the right-of-use value or an increase of 8.84%.

3) Charges for losses on loans and advances	1/1 to 31/3/2020	1/1 to 31/3/2019
Addition to charges for losses on loans and advances	-26,063	-42,583
Direct write-offs	-418	-290
Reversals of charges for losses on loans and advances	22,156	42,858
Recoveries of written-off receivables	736	931
Result of non-significant modifications	34	-10
Result of POCI financial instruments	-1,454	738
Charges for losses on loans and advances	-5,009	1,644

4) Net commission income	1/1 to 31/3/2020	1/1 to 31/3/2019
Net commission income		
Payment services	15,777	15,666
Securities business	19,407	13,840
Foreign exchange, foreign bank notes and precious metals	4,247	3,930
Credit operations	10,074	10,137
Other service and advisory business	3,075	1,451
Total net fee and commission income	52,580	45,024
Net commission expenses		
Payment services	1,205	1,211
Securities business	2,146	1,990
Foreign exchange, foreign bank notes and precious metals	149	129
Credit operations	1,118	753
Other service and advisory business	1,565	150
Total fee and commission expenses	6,183	4,233
Net commission income	46,397	40,791

5) Net trading income	1/1 to 31/3/2020	1/1 to 31/3/2019
Gains/losses on interest rate contracts	-872	797
Gains/losses on foreign exchange, foreign bank note and coins	109	-324
Gains/losses on derivatives	-1,674	423
Net trading income	-2,437	896
6) Administrative expenses	1/1 to 31/3/2020	1/1 to 31/3/2019
Staff costs	43,714	42,562
Other administrative expenses	21,796	20,368
Write-offs and impairment allowances	7,333	6,942
Administrative expenses	72,843	69,872
7) Other operating income	1/1 to 31/3/2020	1/1 to 31/3/2019
a) Net income from financial assets - FVTPL	-34,155	9,303
thereof from designated financial instruments	-9,429	-150
thereof financial instruments with mandatory measurement at FVPL	-24,726	9,453
b) Net income from financial assets - FVOCI	10	53
thereof from the measurement of debt instruments	-54	-42
thereof from the sale and derecognition of debt instruments	64	95
c) Net income from financial assets - AC	0	1,617
d) Other operating income	-11,278	-12,787
Other operating income	10,264	9,271
Income from operational risks	954	696
Gains from the sale of land and buildings	0	0
Income from private equity investments	1,871	898
Income from operating leases	4,044	4,331
Other income from the leasing sub-group	1,362	1,206
Brokerage fees from third parties	1,053	1,067
Other	980	1,073
Other operating expenses	-21,542	-22,058
Expenses from operational risks	-1,388	-2,078
Stability tax	-1,396	-1,180
Contributions to the resolution fund	-12,700	-12,700
Expenses from operating leases	-3,602	-3,789
Other income from the leasing sub-group	-1,162	-1,431
Other	-1,293	-880
Other operating income net of other operating expenses	-45,423	-1,814
8) Income taxes	1/1 to 31/3/2020	1/1 to 31/3/2019
Current income tax expense	11,287	8,218
Deferred income tax expenses (income)	-12,544	2,779
Income taxes	-1,257	10,997
9) Earnings per share in €	1/1 to 31/3/2020	1/1 to 31/3/2019
Number of shares as at 31/3	35,307,300	35,307,300
Average number of shares in issue	35,198,994	35,284,936
Profit/loss for the period after tax	-73,724	48,460
Earnings per share in €	-2.09	1.37
Annualised values	n.a.	5.49

n.a. - not indicative

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

Details of the balance sheet in €k

10) Cash and balances at central banks	31/3/2020	31/12/2019
Cash in hand	147,946	98,007
Credit balances with central banks of issue	815,160	273,550
Cash and balances at central banks	963,106	371,557
11) Loans and advances to credit institutions	31/3/2020	31/12/2019
Loans and advances to domestic credit institutions	215,394	130,624
Loans and advances to foreign credit institutions	990,487	1,392,360
Loans and advances to credit institutions	1,205,881	1,522,984
12) Loans and advances to customers	31/3/2020	31/12/2019
Loans and advances to domestic customers	10,170,444	9,952,209
Loans and advances to foreign customers	6,942,212	6,819,963
Loans and advances to customers	17,112,656	16,772,172
13) Charges for losses on loans and advances	31/3/2020	31/12/2019
Charges for loans and advances to banks	377	827
Charges for loans and advances to customers	198,838	201,970
Charges for losses on debt securities	872	872
Loan loss provisions	200,087	203,669
14) Trading assets	31/3/2020	31/12/2019
Bonds and other fixed-interest securities		
Listed	0	0
Shares and other variable-yield securities		
Listed	2,006	1,975
Positive fair values of derivative financial instruments		
Currency contracts	7,532	2,696
Interest rate contracts	40,623	36,278
Other contracts	0	0
Trading assets	50,161	40,949
15) Financial investments	31/3/2020	31/12/2019
Bonds and other fixed-interest securities		
Listed	2,307,030	2,089,681
Unlisted	79,071	77,480
Shares and other variable-yield securities		
Listed	63,924	96,186
Unlisted	189,257	207,822
Equity investments/shares		
In subsidiaries	92,110	92,673
Entities accounted for using the equity method		
Banks	456,655	449,932
Non-banks	372,377	464,145
Other equity investments		
Banks	39,990	39,990
Non-banks	128,639	126,730
Financial investments	3,729,053	3,644,639
a) Financial assets - FVPL	579,520	533,355
b) Financial assets FVOCI	491,396	498,185

thereof equity instruments	297,264	327,400
thereof debt instruments	194,132	170,785
c) Financial assets - AC	1,829,105	1,699,022
d) Interest in entities accounted for using the equity method	829,032	914,077
Financial investments	3,729,053	3,644,639

16) Intangible assets	31/3/2020	31/12/2019
Other intangible assets	1,230	1,281
Customer base	384	392
Intangible assets	1,614	1,673

17) Property, plant and equipment	31/3/2020	31/12/2019
Investment property	91,969	92,739
Land and buildings	94,770	93,212
Business equipment and furnishings	60,650	63,067
Other property, plant and equipment	21,326	25,193
Right of use for leased objects	152,814	140,583
Property, plant and equipment	421,529	414,794

18) Lease contracts in which Oberbank is lessee

The lease contracts entered by Oberbank relate mainly to rentals for branch premises and office space as well as to building rights and tenancy right for plots of land, garages, business equipment and furnishings, and vehicles. The leasing contracts do not involve any significant restrictions or commitments. There were no sale-and-leaseback transactions. The results in the consolidated balance sheet, consolidated income statement and consolidated statement of cash flows for Oberbank as a lessee are presented below for the first quarter of 2020 and as at 31 March 2020:

Leasing in the consolidated balance sheet	31/3/2020	31/12/2019
Property, plant and equipment	152,814	140,583
Right-of-use for land and buildings	148,333	135,800
Right-of-use for business equipment and furnishings	544	534
Right-of-use for other property, plant and equipment	1,336	1,530
Right-of-use for investment property	2,601	2,719
Other liabilities		
Leasing liabilities	153,355	140,991

Additions to rights-of-use in the first quarter of 2020 were €k 19,598. Cash outflows for leasing liabilities amounted to €k 3,795.

Leasing in the consolidated income statement	1/1 to 31/3/2020	1/1 to 31/3/2019
Interest expenses for leasing liabilities	231	223
Administrative expenses	4,204	4,251
Depreciation/amortisation for rights-of-use to land and buildings	3,296	3,140
Depreciation/amortisation for rights-of-use to business equipment and furnishings	59	59
Depreciation/amortisation for rights-to-use to other property, plant and equipment	194	214
Depreciation/amortisation for rights-to-use to investment property	148	150
Other expenses from lease contracts	507	688
Other operating income		
Income from subleasing rights-of-use	204	209

Leasing in the consolidated statement of cash flows	1/1 to 31/3/2020	1/1 to 31/3/2019
Repayment of leasing liabilities from finance activities	-3,795	-3,688
Interest expenses for leasing liabilities from operating activities	231	223

19) Other assets	31/3/2020	31/12/2019
Deferred tax assets	39,489	25,367
Other assets	119,680	112,406
Positive fair values of closed out derivatives in the banking book	187,879	118,657
Deferred items	4,231	7,500
Other assets	351,279	263,930
20) Amounts owed to credit institutions	31/3/2020	31/12/2019
Amounts owed to domestic banks	3,053,786	2,824,684
Amounts owed to foreign banks	1,653,174	1,971,149
Amounts owed to credit institutions	4,706,960	4,795,833
21) Amounts owed to customers	31/3/2020	31/12/2019
Savings deposits	2,671,699	2,697,443
Other	10,126,825	9,283,208
Amounts owed to customers	12,798,524	11,980,651
22) Securitised liabilities	31/3/2020	31/12/2019
Bonds issued	1,814,802	1,649,309
Other securitised liabilities	13,431	13,554
Securitised liabilities	1,828,233	1,662,863
23) Provisions for liabilities and charges	31/3/2020	31/12/2019
Provisions for termination benefits and pensions	198,584	199,541
Provisions for anniversary bonuses	15,074	14,962
Provisions for credit risks	127,860	121,764
Other provisions	45,311	45,095
Provisions for liabilities and charges	386,829	381,362
24) Other assets	31/3/2020	31/12/2019
Trading liabilities	39,408	38,092
Tax liabilities	13,636	3,997
Current tax liabilities	9,986	250
Deferred tax liabilities	3,650	3,747
Leasing liabilities	153,355	140,991
Other liabilities	246,290	238,459
Negative fair values of closed out derivatives in the banking book	30,896	35,030
Deferred items	66,712	68,699
Other liabilities	550,297	525,268
25) Other liabilities (trading liabilities)	31/3/2020	31/12/2019
Currency contracts	90	2,877
Interest rate contracts	39,318	35,215
Other contracts	0	0
Trading liabilities	39,408	38,092
26) Subordinated debt capital	31/3/2020	31/12/2019
Subordinated bonds issued incl. tier 2 capital	500,124	522,515
Hybrid capital	0	0
Subordinated debt capital	500,124	522,515

27) Equity	31/3/2020	31/12/2019
Subscribed capital	105,196	105,844
Capital reserves	505,523	505,523
Retained earnings (incl. net profit)	2,194,148	2,288,601
Negative goodwill	1,872	1,872
Additional equity capital components	50,000	50,000
Minorities	7,486	8,697
Equity	2,864,225	2,960,537

28) Contingent liabilities and commitments	31/3/2020	31/12/2019
Other contingent liabilities (guarantees and letters of credit)	1,318,885	1,275,336
Contingent liabilities	1,318,885	1,275,336
Liabilities arising from non-genuine repos	0	0
Other commitments (irrevocable loan commitments)	3,862,365	4,045,352
Credit risks	3,862,365	4,045,352

29) Segment report as at 31/3/2020	Personal Banking	Corporates	Financial Markets	Other	Total
Core business segments in €m					
Net interest income	15.9	65.5	4.6	0	86.0
Profit from entities accounted for by the equity method			-81.7		-81.7
Charges for losses on loans and advances	-0.9	-2.7	-1.4	0	-5.0
Net commission income	23.3	23.1	0	0	46.4
Net trading income		-0.1	-2.4		-2.4
Administrative expenses	-22.4	-40.5	-2.2	-7.7	-72.8
Other operating income	1.0	-0.6	-33.6	-12.3	-45.4
Extraordinary profit/loss	0	0	0	0	0
Profit/loss for the period before tax	17.0	44.7	-116.7	-20.0	-75.0
Average risk-weighted assets	1,899.1	10,513.8	5,447.5	0	17,860.4
Average allocated equity	307.5	1,702.4	882.1	0	2,892.0
RoE (return on equity) before tax	22.1%	10.5%	n.a.		n.a.
Cost/income ratio	55.6%	46.1%	n.a.		n.a.

n.a. – not indicative

Segment report as at 31/3/2019	Personal Banking	Corporates	Financial Markets	Other	Total
Core business segments in €m					
Net interest income	15.6	63.6	6.2	0.0	85.4
Income from entities accounted for by the equity method			2.4		2.4
Charges for losses on loans and advances	-1.1	3.9	-1.2	0.0	1.6
Net commission income	19.2	21.6	0.0	0.0	40.8
Net trading income	0.0	0.0	0.9	0.0	0.9
Administrative expenses	-22.6	-38.2	-1.8	-7.3	-69.9
Other operating income	1.3	-1.7	11.1	-12.5	-1.8
Extraordinary profit/loss	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period before tax	12.4	49.2	17.6	-19.8	59.5
Average risk-weighted assets	1,814.0	9,855.1	5,579.8	0.0	17,248.9
Average allocated equity	295.0	1,603.0	907.6	0.0	2,805.6
RoE (return on equity) before tax	16.8%	12.3%	7.7%		8.5%
Cost/income ratio	62.6%	45.7%	8.8%		54.7%

30) Human resources	31/03/2020	31/12/2019
White-collar employees	2,170	2,150
Blue-collar employees	7	9
Total	2,177	2,159

31) Regulatory Capital pursuant to Part 2 of Regulation (EU) No 575/2013 - Pillar I in €k	31/3/2020	31/12/2019	31/3/2019
Subscribed capital	98,722	99,622	99,622
Capital reserves	505,523	505,523	505,523
Retained earnings	2,060,460	2,181,127	2,026,322
Minority interests	0	0	0
Accumulated other comprehensive income	64,931	70,069	84,167
Regulatory adjustment items	-15,838	6,530	7,166
Deductions from common equity tier 1 capital items	-313,781	-203,899	-195,248
COMMON EQUITY TIER 1 CAPITAL	2,400,017	2,658,972	2,527,552
AT1 capital instruments	50,000	50,000	50,000
AT1 capital instruments purs. to national implementation rules	0	0	0
Deductions from AT1 capital items	0	0	-4,707
Additional tier 1 capital	50,000	50,000	45,293
TIER 1 CAPITAL	2,450,017	2,708,972	2,572,845
Qualifying supplementary capital instruments	354,826	352,382	366,213
Nominal capital preference shares purs. to transition rules	7,200	6,300	6,300
AT1 capital instruments purs. to transition rules	0	0	0
Supplementary capital (tier 2) items purs. to national impl. rules	4,494	9,406	11,791
General credit risk adjustments	0	0	0
Deductions from tier 2 capital items	-19,196	-18,992	-20,253
Supplementary capital (tier 2)	347,324	349,096	364,051
OWN FUNDS	2,797,341	3,058,068	2,936,896
Total risk exposure purs. Art. 92 CRR			
Credit risk	14,356,274	13,978,718	13,583,647
Market risk, settlement risk and CVA risk	46,501	52,758	47,515
Operational risk	1,083,459	1,083,459	1,055,408
Total exposure	15,486,234	15,114,935	14,686,570
Own funds ratio purs. Art. 92			
Common equity tier 1 capital ratio	15.50%	17.59%	17.21%
Tier 1 capital ratio	15.82%	17.92%	17.52%
Total capital ratio	18.06%	20.23%	20.00%
Regulatory requirement own capital ratios purs. to transition rules in %			
Common equity tier 1 capital ratio	7.14%	7.13%	7.11%
Tier 1 capital ratio	8.64%	8.63%	8.61%
Total capital ratio	10.64%	10.63%	10.61%
Regulatory capital requirements purs. to transition rules in €k			
Common equity tier 1 capital	1,105,717	1,078,299	1,044,744
Tier 1 capital	1,338,011	1,305,023	1,265,042
Total capital	1,647,735	1,607,322	1,558,774
Free capital components			
Common equity tier 1 capital	1,294,300	1,580,673	1,482,808
Tier 1 capital	1,112,006	1,403,949	1,307,803
Total capital	1,149,606	1,450,746	1,378,122

32) Fair value of financial instruments and other items regarding reconciliation as at 31/3/2020	AC	FVTPL	thereof other	HFT	FVOCI	thereof equity instruments FVOCI	thereof debt instruments FVOCI	AC/ liabilities	Other	Total
Cash and balances at central banks								963,106		963,106
								963,106		963,106
Loans and advances to credit institutions								1,205,881		1,205,881
								1,208,420		1,208,420
Loans and advances to customers	27,347	57,591	39,233		41,639		41,639	16,986,080		17,112,656
	27,646	57,591	39,233		41,639		41,639	17,158,121		17,284,996
Loan loss provisions								-200,087		-200,087
								-200,087		-200,087
Trading assets				50,161						50,161
				50,161						50,161
Financial investments	1,829,105	579,520	347,192		491,396	297,264	194,132		829,033	3,729,053
	1,882,776	579,520	347,192		491,396	297,264	194,132			
Intangible assets									1,614	1,614
Property, plant and equipment									421,529	421,529
Other assets				187,879					163,399	351,279
				187,879						
of which closed out derivatives positions in the banking book				187,879						187,879
				187,879						187,879
Total assets	1,856,453	637,110	386,426	238,040	533,034	297,264	235,770	18,954,980	1,415,575	23,635,192
	1,910,422	637,110	386,426	238,040	533,034	297,264	235,770	19,129,561		
Amounts owed to banks		29,677	29,677					4,677,283		4,706,960
		29,677	29,677					4,644,118		4,673,795
Amounts owed to customers		454,630	454,630					12,343,894		12,798,524
		454,630	454,630					12,358,250		12,812,880
Securitised liabilities		870,711	870,711					957,522		1,828,233
		870,711	870,711					1,014,648		1,885,359
Provisions for liabilities and charges									386,829	386,829
Other liabilities				70,305					479,992	550,297
				70,305						
of which closed out derivatives positions in the banking book				30,896						30,896
				30,896						30,896
Subordinated debt capital		420,459	420,459					79,664		500,124
		420,459	420,459					93,577		514,036
Capital									2,864,225	2,864,225
Total equity and liabilities	-	1,775,478	1,775,478	70,305	-	-	-	18,058,363	3,731,046	23,635,192
	-	1,775,478	1,775,478	70,305	-	-	-	18,110,592		

The top line item shows the carrying value; the line below shows the fair value of the same item.

Fair value hierarchy of financial instruments as at 31/3/2020

	AC Carrying value	FVTPL Carrying value	HFT Carrying value	FVOCI Carrying value	AC/ liabilities carrying value	Other carrying value	Total carrying value	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value
Financial instruments carried at fair value in €k										
Loans and advances to customers		57,591		41,639			99,229		45,965	53,264
Trading assets			50,161				50,161	1,980	48,181	
Financial assets - FVPL		579,520					579,520	367,647	211,873	
Financial assets - FVOCI				491,396			491,396	249,396	4,098	237,9021
Other assets			187,879				187,879		187,879	
of which closed out derivatives positions in the banking book			187,879				187,879		187,879	
Financial assets not carried at fair value										
Loans and advances to credit institutions					1,205,881		1,205,881		1,208,420	
Loans and advances to customers	27,347				16,986,080		17,013,427		27,646	17,158,121
Financial assets - AC	1,829,105						1,829,105	1,806,845	75,931	
Financial assets carried at fair value										
Amounts owed to credit institutions		29,677					29,677		29,677	
Amounts owed to customers		454,630					454,630		454,630	
Securitised liabilities		870,711					870,711		870,711	
Other liabilities			70,305				70,305		70,305	
of which closed out derivatives positions in the banking book			30,896				30,896		30,896	
Subordinated debt capital		420,459					420,459		420,459	

¹⁾ This item is made up of equity investments whose market value was measured using the discounted cash-flow entity method and/or mixed methods (multiples method in combination with the discounted cash-flow method) or other methods of company valuation.

Fair value hierarchy of financial instruments as at 31/3/2020										
	AC Carrying value	FVTPL Carrying value	HFT Carrying value	FVOCI Carrying value	AC/ liabilities carrying value	Other carrying value	Total carrying value	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value
Financial assets not carried at fair value										
Amounts owed to credit institutions					4,677,283		4,677,283		4,644,118	
Amounts owed to customers					12,343,894		12,343,894		12,358,250	
Securitised liabilities					957,522		957,522		1,014,648	
Other liabilities										
Subordinated debt capital					79,664		79,664		93,577	

The fair value corresponds to the amount at which an asset can be sold, or a liability settled by market participants in a transaction under market conditions on the balance sheet date or at which a debt can be transferred.

The assessment of the fair value is based on the assumption that the transaction takes place either on the principal market for the respective asset or debt instrument or, if no such principal market exists, the most advantageous active market for the respective transaction, provided the entities involved have access to such markets. Where market prices are available for identical assets or debt instruments in an active market to which access is available on the balance sheet date, these prices are used for the measurement (level 1). Where no such market prices are available, the fair value is determined using valuation models based on parameters that are either directly or indirectly observable (level 2). Where the fair value cannot be assessed on the basis of market prices or using valuation models fully based on directly or indirectly observable market data, individual valuation parameters that are not observable on the market are estimated on the basis of reasonable assumptions (level 3).

All fair value measurements refer to regularly performed measurements. There were no one-off fair value measurements in the reporting year.

Measurement process

Responsibility for independent monitoring and communication of risks as well as the measurement of financial instruments lies with the Strategic Risk Management Department of Oberbank. The unit is functionally and organisationally separate from trading, which is responsible for the initiation and conclusion of transactions. Trading book positions are marked-to-market daily at the close of business.

Valuation is based on current stock exchange prices where such quoted prices are publicly available. If direct measurement based on prices quoted on securities exchanges is not possible, model values derived from current market data (yield curves, volatilities, etc.) are used. The market data is validated daily; at regular intervals, the model prices are compared with the prices actually obtainable on the market; in this context the model prices of the derivatives are compared to the model prices of the partner banks. The management is sent a daily update on risk positions and the valuation results based on entire trading book positions. The fair value of financial instruments not carried in the trading book is measured on a quarterly basis.

Valuation methods for measuring fair values

The measurement methods used comply with recognised mathematical methods for measuring financial instruments and consider all factors that market participants would deem appropriate for determining a price. The income-based methodology applied is the fair value measurement approach. The market-based approach is applied in the fair value measurement of structured products.

Input factors for the fair value measurement

The measurement of the fair value of financial instruments in level 1 is based on prices quoted on active markets. These instruments include listed securities and derivative instruments. If direct measurement based on prices quoted on securities exchanges is not possible, the present value in level 2 is estimated using model values derived from current market data (yield curves, volatilities, etc.). Underlying interest-rate curves and volatilities are obtained from the Reuters Market Data System.

Measurements are based on generally accepted valuation models, with measurements being made under market conditions. In the case of derivatives, symmetrical products (e.g. IRS) are measured using the discounted cash flow method. The fair values of asymmetrical products (options) are calculated using standard methods (e.g. the Black-Scholes, Hull & White, and similar). Structured products are measured based on price information obtained from third parties.

All derivative instruments are measured on a counterparty-risk-free basis in a first step. In a second step, a credit risk markdown is determined (credit valuation adjustment, CVA) based on the internal default probabilities of an expected loss.

The fair values of non-listed securities are obtained from the Geos system. The fair value of investment fund units is obtained from the fund management companies. The present value method (discounted cash flow method) is used to calculate the fair value of securitised liabilities, subordinated capital and amounts owed to banks and customers, with the cash flows of own issues being calculated using the contractual interest rate. The interest rates used for discounting are derived from the discount curve applicable to the respective currency, adding a premium in the form of a credit spread corresponding to the seniority of the issue. The credit rating premiums are adjusted regularly to the respective market conditions.

The fair value of level 3 assets is measured using generally accepted valuation models. The fair value measurement of receivables from banks and customers is based on the discounted contract cash flow (based on contractually agreed repayment structures) and the discounted expected credit loss cash flows (considers the credit rating of customers and collateral). The exchange rates used are the reference rates published by the ECB.

The fair value of equity investments and shares in affiliated companies is measured primarily using the discounted cash flow entity method and/or mixed methods (multiples method in combination with the discounted cash-flow method) or other methods of company valuation.

Changes in the fair value hierarchy or classification take place whenever there is any change in the quality of the input parameters used in the valuation method. Classification adjustments are made at the end of the reporting period.

The following table shows the development of equity investments FVOCI measured at fair value and assigned to level 3. The fair value of these assets is measured primarily using the discounted cash flow entity method and/or mixed methods (multiples method in combination with the discounted cash-flow method) or other methods of company valuation.

Movements in €k	Equity investments FVOCI
Carrying value as at 1/1/2020	238,761
Additions (purchases)	0
Disposals (sales)	-859
Value changes recognised in equity	0
Value changes recognised in income	0
Carrying value as at 31/3/2020	237,902

The item Other comprehensive income from this type of instrument decreased by €k 9.

The remaining level 3 financial instruments valued at fair value comprise loans and advances to customers and/or amounts owed to credit institutions and customers for which the fair value option was used.

Movements in €k	Loans and advances to customers
Carrying value as at 1/1/2020	52,253
Transfer to level 2	0
Additions	3,369
Disposals	-2,256
Changes in fair value	-102
of which disposals	-110
of which portfolio instruments	8
Carrying value as at 31/03/2020	53,264

There were no transfers between Level 1 and Level 2.

Major transactions with related parties as at 31 March 2020:

Associated companies	€k 0
Subsidiaries	€k 0
Other related parties	€k 1.000

STATEMENT BY THE MANAGEMENT BOARD PURSUANT TO §125 STOCK EXCHANGE ACT

The Management Board confirms that

- these condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) currently in force and published by the International Accounting Standards Board (IASB) as applicable in the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC); they furthermore present a true and fair view of the assets, liabilities, financial position and results of operations of the Oberbank Group.
- These consolidated interim financial statements cover the first quarter of 2020 (1 January 2020 to 31 March 2020) and present a true and fair view of the assets, liabilities, financial position and profit or loss of the Oberbank Group in compliance with the principles of IFRS for interim financial reports.

Linz, 22 May 2020

The Management Board



CEO
Franz Gasselsberger
Remit
Corporate and Business Banking



Director
Josef Weißl
Remit
Personal Banking



Director
Florian Hagenauer
Remit
Overall Banking Risk Management

Current Management Board Remits

CEO Franz Gasselsberger	Management Board Member Josef Weißl	Management Board Member Florian Hagenauer
General Business Policy		
Internal Audit		
Compliance		
Business and Service Departments		
CIF (Corporate & International Finance)	PKU (Personal Banking)	KRM (Credit Management)
RUC (Accounts & Controlling)	PAM (Private Banking & Asset Management)	RIS (Strategic Risk Management)
TRE (Treasury & Trade)		BDSG ²⁾ (Payment Systems and Central Production)
HRA (Human Resources)		SEK (Corporate Secretary & Communication)
		ORG (Organisational Development, Strategy and Process Management)
		ZSP (Payment Systems and Central Production CEE ¹⁾ , securities settlement)
		GFI (Global Financial Institutions)
Regional Business Divisions		
Linz North	Linz South	
Salzkammergut	Innviertel	
Vienna	Salzburg	
Wels	Lower Austria	
Germany South	Slovakia	
Germany Central	Czech Republic	
	Hungary	

1) CEE as defined by Oberbank comprises the regions of Czech Republic, Slovakia and Hungary.

2) Banken DL Servicegesellschaft m.b.H., 100% subsidiary of Oberbank

Notes

The forecasts that refer to the future development of Oberbank are estimates made based on all the information available to us on the reporting data. Should the assumptions regarding such forward-looking statements prove incorrect or should risks materialise to an extent not anticipated, the actual results may vary from those currently expected. Information provided on market shares are based on the most recent data available at the copy deadline.

When adding up rounded figures and calculating percentage rates of change, slight differences may result compared with totals and rates arrived at by adding up component figures which have not been rounded.

The 'n/a' in the charts and tables means that the respective provision was not applicable in the relevant financial year.

Financial calendar 2020

The Oberbank interim reports to shareholders are published three times a year.

22 May 2020	Report for Q1 2020
28 August 2020	Report for Q1-Q2 2020
27 November 2020	Report for Q1-Q3 2020

All the information is available online at www.oberbank.at under Investor Relations.

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