Interim Report to Shareholders as at 31 March 2022

Key Performance Indicators

Income statement in €m	Q1 2022	Change	Q1 2021
Net interest income	90.6	9.5%	82.7
Profit from entities accounted for by the equity method	19.8	-15.4%	23.4
Charges for losses on loans and advances	-3.7	-36.3%	-5.8
Net fee and commission income	57.9	18.4%	48.9
Administrative expenses	-78.5	4.8%	-74.8
Profit/loss for the period before tax	60.6	2.4%	59.2
Profit/loss for the period after tax	50.2	1.6%	49.4

Balance sheet in €m	31/3/2022	Change	31/12/2021
Total assets	27,712.3	0.6%	27,539.7
Loans and advances to customers	19,012.6	3.2%	18,427.9
Primary funds	17,184.5	-1.4%	17,431.6
thereof savings deposits	2,435.4	-3.9%	2,534.7
thereof securitised liabilities incl. subordinated debt capital	2,548.4	-5.7%	2,703.0
Equity	3,350.2	1.0%	3,317.9
Customer funds under management	37,523.6	-2.9%	38,636.7

Own funds pursuant to CRR in €m	31/3/2022	Change	31/12/2021
Common equity tier 1 capital (CET 1)	2,942.5	-1.0%	2,971.1
Tier 1 capital	2,992.5	-0.9%	3,021.1
Own funds	3,326.1	-0.8%	3,353.2
CET 1 ratio in %	17.51	-0.84% ppt	18.35%
Tier 1 capital ratio in %	17.81	-0.85% ppt	18.66%
Total capital ratio in %	19.79	-0.92% ppt	20.71%

Performance indicators	Q1 2022	Change	Q1 2021
Liquidity coverage ratio in %	166.87	26.31% ppt	140.56
Net stable funding ratio in %	132.48	3.73% ppt	128.75
Leverage ratio in %	11.36	0.21% ppt	11.15
Cost/income ratio in %	54.97	1.45% ppt	53.52
Return on equity before tax in % (equity ratio)	7.27	-0.43% ppt	7.70
Return on equity after tax in %	6.02	-0.41% ppt	6.43
Risk/earnings ratio (credit risk/net interest) in %	4.08	-2.94% ppt	7.02

Resources	31/3/2022	Change	31/12/2021
Average number of staff (weighted)	2,145	-7	2,152
Number of branches	178		178

Development of Business of the Oberbank Group in Q1 2022

Dear Readers, Dear Shareholders,

Oberbank started FY 2022 at higher volumes and slightly higher profits
The year 2021 saw the best earnings in the history of Oberbank, with further increases being achieved in Q1 2022. The lending volume increased versus Q1 of the preceding year by 6.9% to EUR 19.0 billion, and primary funds expanded by 6.4% to EUR 17.2 billion. Operating income rose from an already high level and the bank's profit rose slightly.

Strong demand for loans
Customer business was driven by strong demand for investment finance and working capital loans. Due to the disruption of international supply chains, corporate clients across all sectors are building up inventories and expanding working capital. In the retail business, the trend in demand for housing loans continued.

Pleasing development of results in Q1
The net interest income in the first quarter was EUR 90.6 million, thus exceeding the preceding year's figure by 9.5%. Net fee and commission income rose by 18.4% to EUR 57.9 million compared to the first half of the previous year. Quarter of the previous year. Only the at-equity investment result declined by 15.4 % to 19.8 million euros. Impairment charges were reduced again by 36.3 %. Administrative expenses increased by 3.6 million euros or 4.8 %. The excellent operating results were offset by devaluations of fair-value securities. The profit for the period before tax amounted to 60.6 million euros, an increase of 2.4 %; the profit for the period after tax is estimated at 50.2 million, an increase of 1.6 %.

Equity increased again
Oberbank's equity capital was increased by EUR 245 million to EUR 3.35 billion. With a core capital ratio of 17.81% and a total capital ratio of 19.79%, Oberbank ranks among the top European banks.

Outlook for the full year not possible at present
After the positive signals at the beginning of the year, the start of the Ukraine conflict on 24 February 2022 was an abrupt break in the trend and the effects cannot yet be anticipated or estimated. This concerns both the impact on energy prices and supply chains, and therefore, also the development of the economy as well as money and capital markets. Clear outlooks for interest rates and inflation cannot be made at present. Oberbank has not extended any financing to Russian, Ukrainian or Belarus companies and serves customers who supply these markets only on a collateralised basis. From today's perspective, it is not possible to provide a reliable outlook on the development of business until the end of the year.

Linz, May 2022

CEO Franz Gasselsberger
Chairman of the Management Board

Oberbank's shares

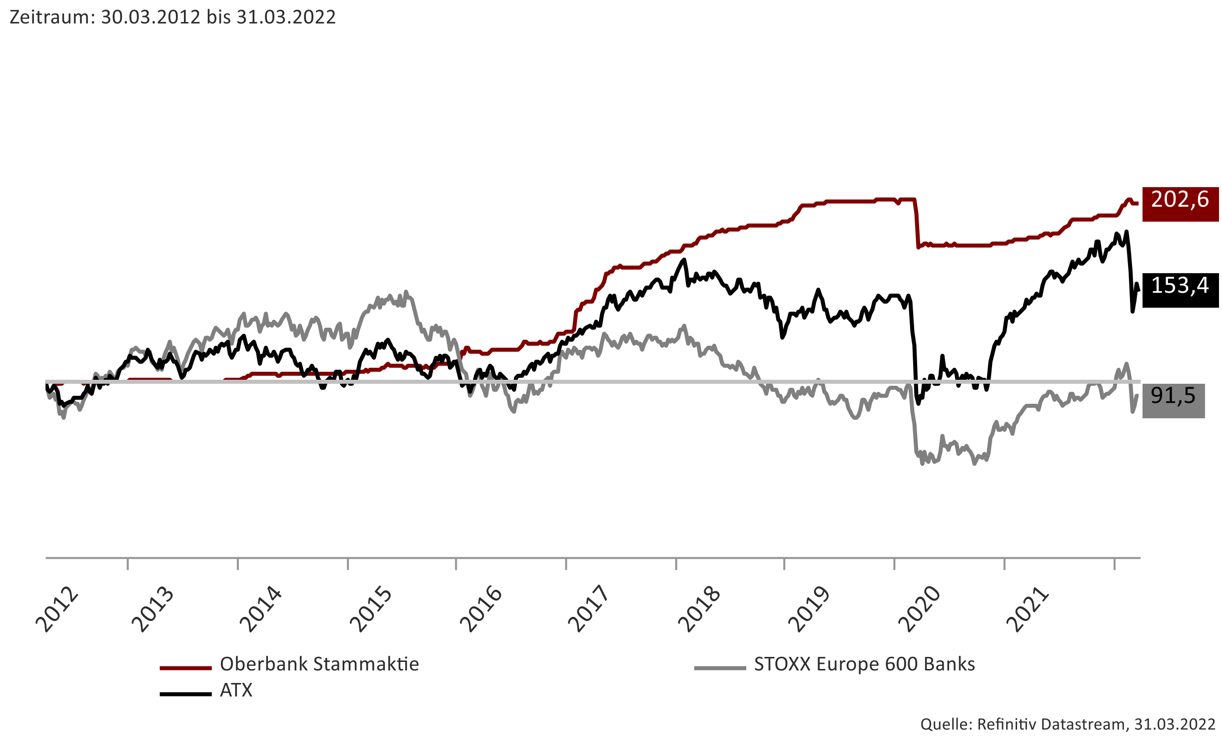
After the first quarter of 2022, Oberbank's ordinary shares were trading at a price of EUR 95.40. The price gains or performance of Oberbank's ordinary shares was +4.38%. Market capitalisation at the end of the first quarter 2022 was EUR 3,368.32 million as compared to EUR 3,029.37 million at the close of the preceding year.

Oberbank' shares – key figures	Q1 2022	Q1 2021
Number of ordinary no-par shares	35,307,300	35,307,300
Highest price ordinary share in €	96.20	86.00
Lowest price ordinary share in €	91.60	84.40
Closing price ordinary share in €	95.40	85.80
Market capitalization in €m	3,368.32	3,029.37
IFRS earnings per share in € annualised	5.69*	5.62
P/E ratio, ordinary shares	16.77	15.27

*Earnings per share annualised. They are calculated as follows: Profit for the period after tax in the first quarter divided by the average number of ordinary shares in circulation, divided by one, multiplied by four (projection for the full year).

Oberbank ordinary shares vs. ATX and the European banking index

Period from 30/3/2012 to 30/3/2022



Legend: red line: Oberbank ordinary shares; black line: ATX; grey line: STOXX Europe 600 Banks
Source Refinitiv Datastream, 31/3/2022

This chart compares the development of Oberbank's ordinary shares, the Austrian stock index ATX, and the European banking index STOXX Europe 600 Banks. The prices have been adjusted in the chart 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. The figures given refer to the past. These can not be used to derive future trends.

Segments in Q1 2022

Corporate and Business Banking

Corporate and Business Banking in €m	Q1 2022	Q1 2021	+ / - absolute	+ / - in %
Net interest income	75.3	66.2	9.2	13.9%
Charges for losses on loans and advances	1.0	-3.0	4.0	
Net fee and commission income	32.9	26.5	6.4	24.0%
Net trading income	-0.3	-0.6	0.3	-46.2%
Administrative expenses	-42.4	-39.9	-2.5	6.4%
Other operating income	-1.1	-1.0	-0.1	10.0%
Profit/loss for the period	65.4	48.2	17.2	35.6%
Risk equivalent	11,395.9	10,758.3	637.6	5.9%
Average allocated equity	1,936.8	1,823.6	113.2	6.2%
Return on equity before tax (RoE)	13.5%	10.6%	2.9% ppt	
Cost/income ratio	39.7%	43.8%	-4.1% ppt	

Earnings in Corporate and Business Banking

Profit in the Corporate and Business Banking segment was EUR 65.4 million, which is EUR 17.2 million or 35.6% higher year on year.

Net interest income rose by EUR 9.2 million or 13.9% to EUR 75.3 million.

Impairment charges were reduced from negative EUR 3.0 million by EUR 4.0 million to positive EUR 1.0 million.

Net fee and commission income was up by EUR 6.4 million or 24% to EUR 32.9 million over the preceding year.

Administrative expenses increased by EUR 2.5 million or 6.4% to EUR 42.4 million.

Other operating income decreased by EUR 0.1 million from negative EUR 1.0 million to negative EUR 1.1 million.

RoE in Corporate and Business Banking rose from 10.6% by 2.9%-points to 13.5%, while the cost/income ratio improved from 43.8% by 4.1%-points to 39.7%.

Commercial loans

Oberbank's commercial lending volume increased by EUR 879.1 million or 6.3% from EUR 14,020.8 million to EUR 14,899.9 million.

Commercial loans		YoY change	
As at 31/3/2022	**As at 31/3/2021**	**absolute**	**in %**
EUR 14,899.9 million	EUR 14,020.8 million	EUR 879.1 million	6.3%

Investment finance and innovation

The number of loan applications submitted in Austria, Germany, the Czech Republic, Hungary and Slovakia for investment and innovation projects or to secure liquidity was 510 in the first quarter of 2022, which is 28% higher than in the pre-coronavirus year 2019. After the exceptional years 2020 and 2021 caused by the pandemic, a significant increase in the number of funding applications followed driven by the still very positive economic forecasts at the beginning of the year and the resulting high propensity of businesses to invest.

As at 31 March 2022, the volume of subsidized loans processed by Oberbank was EUR 1.81 billion, and therefore, 16% higher year on year.

Structured finance and syndicated loans

Strong demand for structured finance in 2021 continued in the first quarter of 2022. Compared with the first quarter of the preceding year, project volume and total number of transactions processed were at almost the same level. Demand is increasingly being driven by real estate loans. Transactions and project volumes in the real estate sector clearly increased versus the same period of the preceding year. The picture was different for M&A and tourism finance. The number of inquiries as well as the project volume declined noticeably in these areas.

The many factors of uncertainty on the market were possibly the reason for the wait-and-see stance taken by businesses, especially with regard to larger investments. A reliable forecast of the further development over the course of the year cannot be made due to the current geopolitical uncertainties.

The syndicated loan segment developed very well in the first quarter of 2022. Compared to the same period of the preceding year and also compared to the last balance sheet date, loan volumes increased.

Oberbank Opportunity Fund
In the 1st quarter of 2022, the Oberbank Opportunity Fund reported 45 inquiries, which was higher year on year. The Oberbank Opportunity Fund closed five new transactions in the first quarter. Since the inception of the Oberbank Opportunity Fund, 98 transactions have been funded with equity and/or mezzanine capital or high-yield capital (plus debt financing), and ten supplementary financing transactions were carried out for companies in the portfolio. The total volume of capital committed as at 31 March 2022 was around EUR 279 million distributed across equity, mezzanine capital and high-yield capital.

Payment services
Revenues from corporate customer payment transactions developed very well in the first quarter of 2022 and were 14.5% higher than the preceding year's figures. The war in the Ukraine and the associated sanctions against Russia are giving rise to more inquiries and higher demand for information regarding foreign payment transactions from customers with business with Russia. Especially in these uncertain times, it has become apparent that clients are seeking to work with a successful, stable regional bank. The potential negative effects of an economic downturn should therefore be offset by the acquisition of new payment transaction customers.

Documentary business
The major crises created by the coronavirus and supply chain problems were exacerbated by the attack of Russian forces on Ukrainian territory in the first quarter of 2022. This raised the significance of secure risk planning in international payment transaction. The documentary business has once again turned out to be THE safe haven, also in these turbulent times. Oberbank successfully supports its customers in their global export and import business with conventional hedging instruments such as letters of credit, debt collection and bank guarantees. Therefore, the hedged volume in foreign business increased by 17.5% in Q1.
The economic outlook and thus also international trade will be significantly influenced by the Russia-Ukraine conflict and the associated sanctions in the coming months. The Chinese government's handling of the omicron variant will also be crucial.

Export finance
In the first half of the first quarter of 2022, material shortages and rising inflation rates became an issue for companies. After Russia's attack on Ukraine, these trends intensified dramatically, fuelling the uncertainty. This development is impressively documented by the plunge of the ifo business climate index in March to 90.8 points, which even exceeded the decline at the outbreak of the coronavirus crisis in March 2020. Apart from the uncertainties regarding the payment behaviour of international customers, higher energy costs and a reduced supply of raw materials and intermediary materials are increasingly burdening companies. Therefore, many companies sought to expand their working capital credit lines. Exporting companies therefore increasingly turned to Oesterreichische Kontrollbank’s (OeKB) subsidised working capital loans. Oberbank's strength in this area is illustrated not only by an increase in outstanding debt volumes but also by the growth of its market share. In the first quarter of 2022, the market share of loans granted under the “Exportfonds” scheme of OeKB rose to over 11.6% (+0.1%). The increase was even higher for OeKB’s Refinancing Facility (KRR) for large companies at 11.4% (+0.4%).
Hedging for supply chains currently also dominate clients' foreign investments. A trend is emerging among companies to increase their participation in suppliers in order to secure their own production.

Factoring
Demand for factoring as a finance alternative continues to be in high demand. The positive trend in volumes continued for the seventh year in a row. Factoring facilities increased by 8% and factoring sales by 48% year on year. The positive feedback from corporate clients reflected this development.

Leasing
After the plunge in new business in the first quarter of 2021, the trend reversed and a gratifying increase was recorded again in 2022 (+ EUR 29.3 million / +15.1%). At a new business volume of EUR 223.5 million, volumes nearly reached the quarterly record level of 2019 again. The drivers of business were both motor vehicles and equipment leasing.

Leasing receivables from customers		YoY change	
As at 31/3/2022	**As at 31/3/2021**	**absolute**	**in %**
EUR 2,468.3 million	EUR 2,404.9 million	EUR 63.4 million	2.6%

International network of partner banks and institutions
Oberbank's global banking network of about 1,100 partner banks worldwide ensures the smooth processing of payment transactions and documentary business for customers. It guarantees access to the major global and European payment platforms in the business areas of payments, security and finance.
Russia's war in the Ukraine has led to sanctions, and consequently, transaction activities in customer payment services, in particular, in the documentary business in this region have come practically to a standstill. Major state-owned and government-linked banks such as JSC VTB Bank are not only subject to sanctions, but have also been disconnected from the international payments platform SWIFT. This also means that EUR payments and the conversion of Russian roubles can only be carried out by companies to a limited extent even via clearing banks.
The corresponding prudential measures had to be taken in customer payment transactions for existing obligations for the insolvent Sberbank Europe Wien and its European units as well as for the endangered VTB Europe Frankfurt. Oberbank is not at risk in this respect, because Oberbank has generally not participated in syndicated loans to banks for many years and, in particular, it has not extended any bilateral bank loans or trade finance to Russian, Belarus or Ukrainian banks.

Primary deposits
As the volume of deposits had increased very strongly in the preceding year, this momentum was checked in the first quarter of 2022 to stop receiving any further deposits. It is not only the ECB penalty interest that creates costs, but also higher bank charges and also the additional contribution to the European resolution fund.
Therefore, the base amount was set to EUR 0,- at the beginning of the year and some individual measures were taken. At the beginning of the year and especially at the time of the outbreak of the Russia-Ukraine crisis, additional deposits were received, but the volume was still limited. At the end of the quarter, volumes were still slightly above projections, but due to the measures introduced these are expected to decrease over the next few months.

Currency risk management
The year got off to an excellent start in the foreign exchange business. In the first few weeks, the economic trend supported business, and with the outbreak of the Russia-Ukraine crisis, the need for currency hedging increased even further. Most business was conducted in US dollars, Czech koruna and Hungarian forint, but customers also needed to take action in many other currencies. Hedging risks is important, especially in volatile times. Compared to the preceding year, we saw double-digit growth rates.

Personal Banking

Personal Banking in €m	Q1 2022	Q1 2021	+ / - absolute	+ / - in %
Net interest income	17.6	15.3	2.3	15.2%
Charges for losses on loans and advances	-0.7	-0.6	-0.1	22.3%
Net fee and commission income	25.0	22.4	2.6	11.7%
Net trading income	0.0	0.0	0.0	0.0%
Administrative expenses	-25.7	-24.3	-1.4	5.7%
Other operating income	1.2	1.3	0.0	-2.8%
Profit/loss for the period	17.4	14.0	3.4	24.2%
Risk equivalent	2,118.7	1,986.1	132.6	6.7%
Average allocated equity	360.1	336.6	23.4	7.0%
Return on equity before tax (RoE)	19.4%	16.7%	2.7% ppt	
Cost/income ratio	58.7%	62.5%	-3.8% ppt	

Earnings in Personal Banking

Profit in the Personal Banking segment was EUR 17.4 million, which is EUR 3.4 million or +24.2% higher year on year.

Net interest income rose by EUR 2.3 million or 15.2% to EUR 17.6 million.

Risk provisions increased by EUR 0.1 million to EUR 0.7 million.

Net fee and commission income was higher than in the preceding year at an increase of EUR 2.6 million or 11.7% to EUR 25.0 million.

Administrative expenses rose by EUR 1.4 million or 5.7% to EUR 25.7 million.

Other operating income declined by 2.8% to EUR 1.2 million.

RoE in Personal Banking rose from 16.7% by 2.7%-points to 19.4%, while the cost/income ratio improved from 62.5% by 3.8%-points to 58.7%.

Personal accounts

The portfolio of personal accounts expanded year on year by 2,059 to a total of 193,493 accounts. The "be(e) green account", a sustainable current account for retail customers was introduced in Austria in June 2021. As at 31 March 2022, 16.09% of the accounts were sustainable accounts.

Personal accounts		YoY change	
As at 31/3/2022	**As at 31/3/2021**	**absolute**	**in %**
193,493	191,434	2,059	1.08%

Personal loans

Despite the challenging market environment, the retail loan portfolio increased by EUR 354.7 million or 9.4% to EUR 4,112.7 million compared to 31 March 2021. Additionally, the volume of new loans granted to private individuals in Q1 2022 was 20.5% higher than in the same period of the preceding year. The share of foreign currency loans in the total volume of personal loans of Oberbank was only 1.5%.

Personal loans		YoY change	
As at 31/3/2022	**As at 31/3/2021***	**absolute**	**in %**
EUR 4,112.7 million	EUR 3,758.0 million	EUR 354.7 million	9.4%

Savings deposits

The volume of savings deposits decreased by EUR 201.6 million or 7.6% to EUR 2,435.4 million year on year. However, EUR 55.2 million of this figure is due to an adjustment in the reporting system. There are still many funds on accounts and/or in daily callable investment forms. Online savings products continue to be in high demand among our customers. The trend from savings passbooks to online savings products also continues unabated. Since the beginning of the year, online savings products recorded an increase of EUR 28.6 million or +2.7%. Since June 2021, Oberbank has been offering a sustainable savings account in Austria, the "be green savings account".

Savings deposits		YoY change	
As at 31/3/2022	**As at 31/3/2021**	**absolute**	**in %**
EUR 2,435.4 million	EUR 2,637.0 million	EUR -201.6 million	-7.6%

Building society savings

In the first quarter of 2022, Oberbank brokered 2,702 building society savings contracts. This is a decrease of 1,802 contracts or 40.0% compared to the same period of the preceding year. However, this significant decline is explained largely by the above-average success attained in the same quarter of the preceding year.

Wüstenrot loans

The increase in Wüstenrot loans was significant in the first three quarters of 2021 compared to the same period of the preceding year. In the first quarter of 2022, a lending volume of EUR 27.2 million was brokered to Wüstenrot. This corresponds to a rise of EUR 12.7 million or 87.6%.

Insurance business

In the insurance business, total production (life insurance and non-life insurance) rose 15.8% year on year. Growth was recorded in almost all insurance segments. The most significant increase compared to the previous year was achieved in the endowment insurance segment (22.5%).

Insurance contracts - premium volume*		YoY change	
As at 31/3/2022	**As at 31/3/2021**	**absolute**	**in %**
EUR 66.2 million	EUR 57.2 million	EUR 9.0 million	15.8%

Securities business

The excellent performance in the securities business of the past few years continued in the first quarter of 2022. Compared to the same period of the preceding year, fees and commissions from securities transactions increased by EUR 3.5 million or 20.9% to EUR 20.4 million. The basis for this increase is the steady rise in new funds flowing into investments as well as the robust development of existing customer portfolios. In the generally very volatile market phase due to the Ukraine-Russia conflict, customers acted prudently and did not engage in premature sell-offs. Additionally, many customers took advantage of lower prices to enter the market or to make additional purchases. Livelier transaction activity contributed significantly to the excellent development of fees and commissions.

Commission income from securities		YoY change	
As at 31/3/2022	**As at 31/3/2021**	**absolute**	**in %**
EUR 20.4 million	EUR 16.9 million	EUR 3.5 million	20.9%

Market value on custody accounts

On account of the good performance of stock markets in 2021 as well as the considerable inflows of funds into investment funds and shares, the market value on customer portfolios increased by EUR 2.6 billion or 14.8% to EUR 20.3 billion year on year.

Market value on custody accounts		YoY change	
As at 31/3/2022	**As at 31/3/2021**	**absolute**	**in %**
EUR 20,339.1 million	EUR 17,711.9 million	EUR 2,627.2 million	14.8%

Private banking

Assets under management in Private Banking (demand deposits and custody accounts) increased by EUR 914.4 million or 8.35% to EUR 11.9 billion year on year.

Assets under management - private banking		**YoY change**	
As at 31/3/2022	**As at 31/3/2021**	**absolute**	**in %**
EUR 11,863.5 million	EUR 10,949.0 million	EUR 914.4 million	8.35%

Compared to the same period of the preceding year, the volume on individual portfolio management mandates increased by EUR 71.65 million or 10.1% to EUR 779.9 million. The German bank branches contributed significantly to growth. Trading activity was also very lively in the brokerage business in which investors in stocks make their own investment decisions.

3 Banken-Generali Investment-Gesellschaft m.b.H.

Oberbank's assets under management by 3Banken-Generali-Gesellschaft m.b.H. increased by EUR 749.3 million or 15.0% to EUR 5.8 billion compared to the same period of the preceding year. The company manages total assets of EUR 12.0 billion. As at 31 March 2022, the overall market was EUR 208.0 billion, which translates into a market share of 5.8%. This makes the company the fifth largest investment fund company in Austria.

Inflows into sustainable investment funds remained strong also in the first quarter of 2022 at EUR 47.3 million. A share of 28.2% of all public fund investments at Oberbank went into sustainable funds.

Retail investment funds and special funds		**YoY change**	
As at 31/3/2022	**As at 31/3/2021**	**absolute**	**in %**
EUR 5,752.2 million	EUR 5,002.9 million	EUR 749.3 million	15.0%

Financial Markets

Financial Markets in €m	Q1 2022	Q1 2021	+ / - absolute	+ / - in %
Net interest income	-2.4	1.3	-3.6	
Profit from entities accounted for by the equity method	19.8	23.4	-3.6	-15.4%
Charges for losses on loans and advances	-4.0	-2.3	-1.7	76.3%
Net fee and commission income	0.0	0.0	0.0	
Net trading income	7.5	4.1	3.4	81.7%
Administrative expenses	-2.6	-2.9	0.3	-10.0%
Other operating income	-14.2	0.8	-15.0	
Profit/loss for the period	4.2	24.4	-20.3	-82.9%
Risk equivalent	6,102.8	5,380.6	722.2	13.4%
Average allocated equity	1,037.2	912.0	125.2	13.7%
Return on equity before tax (RoE)	1.6%	10.7%	-9.1% ppt	
Cost/income ratio	24.0%	9.7%	14.3% ppt	

Proprietary trading

The year started very robustly and the positive development from the year 2021 continued – until Russian troops invaded Ukraine on 24 February 2022. This event hit the markets unexpectedly and stocks dropped sharply, creating major turbulence on the currency front. In addition, interest rates trends intensified. The constant trend of rising interest rates was briefly interrupted at the end of February, but in March inflation took centre stage again and interest rates rose further. In this difficult environment, a positive result of over EUR 1 million was achieved in proprietary trading.

Refinancing

Due to the high level of deposits and the funds from the TLTROs, there was no need for long-term refinancing. Therefore, no bonds had to be floated on the capital market in a difficult environment.

Own funds

Own funds stood at EUR 3,326.1 million on 31 March 2022, which is a ratio of 19.79%. Tier 1 capital was EUR 2,992.5 million, and the tier 1 capital ratio was 17.81%. Common equity tier 1 capital of EUR 2,942.5 million corresponds to a ratio of 17.51%.

Risk

Oberbank's risk policy takes into account the risk situation of all business areas including the new markets. Risk management focuses on keeping 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, its professional credit management and a balanced distribution of overall debt across customer segments serve to contain the threat to Oberbank's overall earnings from this risk category. Therefore, no extraordinary counterparty risk events are expected for the full financial year 2022.

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), operational risk and liquidity risk. These risks are also covered by the corresponding funds in line with the principle of conservatism. In terms of liquidity risk, Oberbank's good position is also supported by the fact that it can refinance the total credit volume (31 March 2022: EUR 19.0 billion) by primary customer deposits, own issues and deposits of investment finance banks (OeKB, LfA, KfW) in an amount of EUR 20.3 billion (as at 31 March 2022). Additionally, Oberbank has a permanent risk controlling system in place as well as strict process management and other efficient control and management instruments.

Consolidated Interim Financial Statements pursuant to IFRS for the period 1/1/2022 to 31/3/2022

Consolidated income statement in €k		**1/1 to 31/3**	**1/1 to 31/3**	**Change in €k**	**Change in %**
1. Interest and similar income		103,680	93,249	10,431	11.2
a) Interest income purs. to effective interest rate method		99,681	88,324	11,357	12.9
b) Other interest income		3,999	4,925	-926	-18.8
2. Interest and similar expenses		-13,060	-10,519	-2,541	24.2
Net interest income	(1)	90,620	82,730	7,890	9.5
3. Profit from entities accounted for by the equity method	(2)	19,799	23,403	-3,604	-15.4
4. Charges for losses on loans and advances	(3)	-3,701	-5,811	2,110	-36.3
5. Fee and commission income		63,764	53,701	10,063	18.7
6. Fee and commission expenses		-5,865	-4,799	-1,066	22.2
Net fee and commission income	(4)	57,899	48,902	8,997	18.4
7. Net trading income	(5)	7,230	3,577	3,653	> 100.0
8. Administrative expenses	(6)	-78,464	-74,836	-3,628	4.8
9. Other operating income	(7)	-32,805	-18,796	-14,009	74.5
a) Net income from financial assets - FV/PL		-13,919	1,552	-15,471	>-100.0
b) Net income from financial assets - FVOCI		-539	-16	-523	> 100.0
c) Net income from financial assets - AC		0	0	0	0
d) Other operating income		-18,347	-20,332	1,985	-9.8
Profit/loss for the period before tax		60,578	59,169	1,409	2.4
10. Income taxes	(8)	-10,382	-9,752	-630	6.5
Profit/loss for the period after tax		50,196	49,417	779	1.6
thereof attributable to shareholders of the parent company and the additional equity component owners		49,988	49,057	931	1.9
thereof attributable to non-controlling interests		208	360	-152	-42.2

Other comprehensive income in €k	**1/1 to 31/3/2022**	**1/1 to 31/3/2021**
Profit/loss for the period after tax	50,196	49,417
Items not reclassified to profit or loss for the year	-21,242	9,314
+/- Actuarial gains/losses IAS 19	0	0
+/- Deferred taxes on actuarial gains/losses IAS 19	-1,105	0
+/- Share from entities accounted for by the equity method	445	-200
+/- Value changes in own credit risk recognised in equity IFRS 9	563	-15,428
+/- Deferred tax on changes recognised in equity for own credit risk Credit risk IFRS 9	-314	3,857
+/- Value changes in equity instruments recognised in equity IFRS 9	-31,267	28,113
+/- Deferred tax on value changes in equity instruments recognised in equity IFRS 9	10,436	-7,028
Items reclassified to profit/loss for the year	852	5,114
+/- Value changes recognised in equity for debt securities IFRS 9	-718	197
Amounts recognised in equity	-698	211
Reclassification adjustments	-20	-14
+/- Deferred tax on value changes recognised in equity for debt securities IFRS 9	169	-49
Amounts recognised in equity	165	-53
Reclassification adjustments	4	4
+/- Exchange differences	934	2,024
+/- Share from entities recognised using the equity method	467	2,942

	1/1 to 31/3/2022	1/1 to 31/3/2021
Total income and expenses recognised directly in equity	-20,390	14,428
Total comprehensive income for the period from net profit/loss and income/expenses not recognised in profit/loss	29,806	63,845
thereof attributable to the owners of the parent company and the owners of additional equity components	29,598	63,485
thereof attributable to non-controlling interests	208	360

Performance indicators	1/1 to 31/3/2022	1/1 to 31/3/2021
Cost/income ratio in %[1)]	54.97	53.52
Return on equity before tax in %[2)]	7.27	7.70
Return on equity after tax in %[3)]	6.02	6.43
Risk/earnings ratio (credit risk/net interest income) in %[4)]	4.08	7.02
Earnings per share in €[5)6)]	1.42	1.41

1) Administrative expenses in relation to net interest income, equity method income, net fee and commission income, 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) Charges for losses 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.

Consolidated balance sheet as at 31/3/2022 / Assets

	in €k		31/3/2022	31/12/2021	Change in €k	Change in %
1.	Cash and balances at central banks	(10)	4,114,189	4,400,915	-286,726	-6.5
2.	Loans and advances to credit	(11)	693,808	873,561	-179,753	-20.6
3.	Loans and advances to customers	(12)	19,012,618	18,427,927	584,691	3.2
4.	Trading assets	(13)	50,319	37,380	12,939	34.6
5.	Financial investments	(14)	3,228,845	3,180,410	48,435	1.5
	a) Financial assets - FVPL		484,454	481,966	2,488	0.5
	b) Financial assets - FVOCI		372,950	414,571	-41,621	-10.0
	c) Financial assets - AC		1,349,060	1,283,109	65,951	5.1
	d) Interests in entities recognized using the equity method		1,022,381	1,000,764	21,617	2.2
6.	Intangible assets	(15)	3,149	3,221	-72	-2.2
7.	Property, plant and equipment	(16, 17)	380,157	382,622	-2,465	-0.6
	a) Investment property		83,319	84,234	-915	-1.1
	b) Other property, plant and equipment		296,838	298,388	-1,550	-0.5
8.	Other assets	(18)	229,182	233,627	-4,445	-1.9
	a) Deferred tax assets		2,179	1,390	789	56.8
	b) Positive fair values of closed out derivatives in the banking book		64,589	102,159	-37,570	-36.8
	c) Other		162,414	130,078	32,336	24.9
	Total assets		**27,712,267**	**27,539,663**	**172,604**	**0.6**

Balance sheet as at 31/3/2022 / Equity and liabilities

	in €k		31/3/2022	31/12/2021	Change in €k	Change in %
1.	Amounts owed to credit institutions	(19)	6,213,667	5,893,338	320,329	5.4
	a) Refinance allocated for customer loans		3,145,341	3,042,865	102,476	3.4
	b) Other amounts owed to credit institutions		3,068,326	2,850,473	217,853	7.6
2.	Amounts owed to customers	(20)	14,636,105	14,728,589	-92,484	-0.6
3.	Securitised liabilities	(21)	2,080,212	2,206,647	-126,435	-5.7
4.	Provisions for liabilities and charges	(22)	362,883	364,802	-1,919	-0.5
5.	Other liabilities	(23)	601,001	532,058	68,943	13.0
	a) Trading liabilities	(24)	35,406	35,539	-133	-0.4
	b) Tax liabilities		18,106	16,983	1,123	6.6
	ba) Current tax liabilities		15,058	1,738	13,320	> 100.0
	bb) Deferred tax liabilities		3,048	15,245	-12,197	-80.0
	c) Negative fair values of closed out derivatives in the banking book		68,899	34,077	34,822	> 100.0
	c) Other		478,590	445,459	33,131	7.4
6.	Subordinated debt capital	(25)	468,151	496,368	-28,217	-5.7
7.	Equity	(26)	3,350,248	3,317,861	32,387	1.0
	a) Equity after minorities		3,293,455	3,260,068	33,387	1.0
	b) Minority interests		6,793	7,793	-1,000	-12.8
	c) Additional equity capital components		50,000	50,000	0	0.0
	Total equity and liabilities		**27,712,267**	**27,539,663**	**172,604**	**0.6**

Consolidated statement of changes in equity as at 31/3/2022

					Revaluation reserve								
in €k	Subscribed capital	Capital reserves	Retained earnings	Exchange differences	Reclassified debt securities IFRS 9	Equity instruments IFRS 9 not reclassified	Change in own credit risk IFRS 9 not reclassified	Actuarial gains/losses purs. to IAS 19	Associates	Equity after minorities	Shares of non-controlling shareholders	Additional equity capital components	Shareholders' equity
As at 1/1/2021	**105,381**	**505,523**	**1,717,804**	**-5,663**	**242**	**112,620**	**6,128**	**-54,292**	**593,474**	**2,981,215**	**7,651**	**50,000**	**3,038,866**
Consolidated net profit			27,347	2,024	148	21,085	-11,571		24,452	63,485	360		63,845
Net profit/loss for the year			27,347						21,710	49,057	360		49,417
Other comprehensive income				2,024	148	21,085	-11,571		2,742	14,428			14,428
Dividend distribution													
Coupon payments on additional equity components													
Capital increase													
Issuance of additional equity components													
Repurchased own shares	124		3,287							3,411			3,411
Other changes not recognised in income			67						508	575	-1,124		-549
As at 31/3/2021	**105,505**	**505,523**	**1,748,505**	**-3,639**	**390**	**133,705**	**-5,443**	**-54,292**	**618,434**	**3,048,687**	**6,887**	**50,000**	**3,105,574**
As at 1/1/2022	**105,863**	**505,523**	**1,844,816**	**-1,927**	**161**	**156,878**	**-6,905**	**-41,432**	**697,093**	**3,260,068**	**7,793**	**50,000**	**3,317,861**
Consolidated net profit			33,137	933	-548	-20,831	249	-1,105	17,763	29,598	208		29,806
Net profit/loss for the year			33,137						16,851	49,988	208		50,196
Other comprehensive income				933	-548	-20,831	249	-1,105	912	-20,390			-20,390
Dividend distribution													
Coupon payments on additional equity components													
Capital increase													
Issuance of additional equity components													
Repurchased own shares	1		-66							-65			-65
Other changes not recognised in income									3,854	3,854	-1,208		2,646
As at 31/3/2022	**105,864**	**505,523**	**1,877,887**	**-994**	**-387**	**136,047**	**-6,656**	**-42,537**	**718,710**	**3,293,455**	**6,793**	**50,000**	**3,350,248**

Consolidated statement of cash flows in €k	1/1 to 31/3/2022	1/1 to 31/3/2021
Profit/loss for the period	50,196	49,417
Non-cash items in profit/loss for the period and reconciliation of net cash from operating activities		
Write-offs, impairment losses, write-ups	12,117	-10,013
Change in provisions for staff benefits and other provisions for liabilities and charges	-1,920	770
Change in other non-cash items	-4,561	-6,675
Gains and losses on financial investments, property, plant and equipment, and intangible assets		
	1	-238
Subtotal	**55,833**	**33,261**
Change in assets and liabilities arising from operating activities after corrections for non-cash positions		
- Loans and advances to credit institutions	191,273	426,232
- Loans and advances to customers	-571,991	-504,236
- Trading assets	-11,647	6,333
- Financial assets for operating activities[1)]	4,993	59,341
- Other assets from operating activities	14,416	37,862
- Amounts owed to credit institutions	337,896	682,732
- Amounts owed to customers	-78,399	497,706
- Securitised liabilities	-99,188	216,455
- Other liabilities from operating activities	-44,182	-69,593
Cash flow from operating activities	**-200,996**	**1,386,093**
Proceeds from the sale of		
- Financial assets held as investments[2)]	122,115	175,338
- Property, plant and equipment, and intangible assets	0	5,597
Outlay on purchases of		
- Financial investments	-184,225	-99,964
- Property, plant and equipment, and intangible assets	-7,089	-10,154
Cash flow from investing activities	**-69,199**	**70,817**
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	18,748	33,038
- Other	-66	3,411
Outflow from subordinated debt capital and other financing activities		
- Redemptions	-30,000	-18,600
- Other	-5,213	-5,074
Cash flow from financing activities	**-16,531**	**12,775**
Cash and cash equivalents at the end of preceding period	**4,400,915**	**2,105,984**
Cash flow from operating activities	-200,996	1,386,093
Cash flow from investing activities	-69,199	70,817
Cash flow from financing activities	-16,531	12,775
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	**4,114,189**	**3,575,669**
Interest received	103,380	82,390
Dividends received	6,145	3,890
Interest paid	-29,058	-36,257
Coupon payments on additional equity components	0	0
Income tax paid	-13,287	-10,026

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

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). It covers the first quarter of 2022 (1 January 2022 to 31 March 2022) and compares it with the corresponding period of the previous year. This condensed interim report for the first quarter of 2022 complies with IAS 34 ("Interim Reports"). No full audit or review by an auditor has been conducted of these condensed interim financial statements for the Group. We have not applied standards and interpretations that take effect as of the financial year 2023 or later.

Changes to accounting policies 2022

The quarterly report of Oberbank AG has been drafted using the same recognition and measurement policies as applied on 31 December 2021. An exception are the standards and interpretations that apply to financial years that start on or after 1 January 2022. 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 2022.

- Annual Improvements to IFRS - Cycle 2018 - 2020
- Amendments to IAS 16 - Proceeds before Intended Use
- Amendments to IAS 37 - Onerous Contracts — Cost of Fulfilling a Contract
- Amendments to IFRS 3 - Reference to the Conceptual Framework

The **annual improvements** cycle for IFRS refer to amendments to IFRS 1, IFRS 9, IAS 16 and IAS 41. This does not result in any material effects on the consolidated financial statements of Oberbank.

Amendments to **IAS 16 "Property, Plant and Equipment"** now explicitly prohibit the deduction of possible net income from the acquisition cost of an item of property, plant and equipment. If goods are produced and sold while an item of property, plant and equipment is being brought to its intended location or to its intended working condition, the income resulting from the sale of these goods as well as their production costs must be recognised in profit or loss in accordance with the applicable standards. As the Group does not have any property, plant and equipment where goods are produced as part of test runs, there is no impact from these changes on the consolidated financial statements.

The amendments to **IAS 37 "Provisions and Contingent Liabilities"** specify the costs for the fulfilment onerous contracts. All directly attributable costs are to be taken into account as fulfilment costs. The above change has no effect on the consolidated financial statements.

IFRS 3 "Business Combinations" is updated so that the references now refer to the current 2018 conceptual framework for financial reporting rather than the 1989 conceptual framework. This does not result in any significant effects on the consolidated financial statements.

Actuarial assumptions

Material actuarial assumptions for calculating the present values of defined benefit obligations did not change compared to 31 December 2021.

Oberbank group of consolidated companies

The group of consolidated companies as at 31 March 2022 included, apart from Oberbank AG, 28 Austrian and 16 foreign subsidiaries. Compared to 31 December 2021, the group of consolidated companies did not change.

Impairment – financial assets and contract assets

IFRS 9 replaces the "incurred loss model" by a forward-looking "expected loss impairment model". This calls for substantial discretionary decisions regarding the extent to which expected loss impairment is influenced by changes in economic factors. This measurement is done on the basis of weighted probabilities. The impairment model under IFRS 9 applies to financial assets designated at amortised costs or at FVOCI – with the exception of dividend-paying securities held as financial assets – and contract assets.

Under IFRS 9, impairments are measured on one of the following:

- 12-month expected credit losses: These are expected credit losses due to potential default events within twelve months of the reporting date.
- Full lifetime expected credit losses: These are expected credit losses due to potential default events over the expected life of a financial instrument.

Segmentation

Oberbank's loan portfolio is grouped into the following five segments in the impairment model pursuant to IFRS 9: sovereigns, banks, corporates, SME and retail. The reasons for the segmentation are the different estimates of the relevant credit risk parameters. The grouping into the different segments is done on the basis of the rating method selected.

Stage model

The calculation of the expected loss according to IFRS 9 is carried out by means of a dual approach, which leads either to an impairment in the amount of the expected 12-month credit loss or the credit loss related to the entire credit term. Decisive for determining the relevant credit loss is the approach based on the stage model. On every reporting date, for a financial instrument recognised at amortised cost

- an impairment is recognised in the amount of the lifetime expected credit loss if the credit risk has increased significantly since initial recognition or if the borrower has defaulted;
- an impairment is recognised in the amount of the 12-month expected credit loss if the credit risk has not increased significantly since initial recognition or is very low on the reporting date.

The three stages of the impairment model differ in the following respects:

- Stage 1: Allocation of risk provisions in the amount of the 12-month credit loss and calculation of the interest income based on the gross carrying amount applying the effective interest rate method;
- Stage 2: Allocation of risk provisions in the amount of the expected losses with respect to the remaining time to maturity of the financial instrument (lifetime ECL) and calculation of the interest income based on the gross carrying amount applying the effective interest rate method;
- Stage 3: Allocation of risk provisions in the amount of the lifetime ECL loss and calculation of the interest income based on the net carrying amount applying the effective interest rate method.

The main characteristic for determining the credit risk of a financial instrument is the internal rating of the borrower. ESG risks are also taken into account when preparing the rating. A borrower's rating is always based on a default ratio per rating category. This default ratio is derived from the Bank's internal master rating scale for the low-default portfolio (sovereigns and banks). For the key customer segments of Corporates, Retail and SME, the default ratio is derived from the actual defaults of the respective migration matrix.

The assessment of the significant increase in credit risk is a key factor of the 3-stage model in the impairment rules of IFRS 9, because when there is a significant increase in credit risk, the impairment must be recognised over the entire life of the financial instrument (lifetime ECL).

The stage assessment is used to classify the loans into two stages for performing loans and one stage for the non-performing loan portfolio (stage 3).

The overall classification concept of Oberbank is based on qualitative, quantitative and backstop criteria.

At the time of initial recognition on the balance sheet, every instrument is assigned to stage 1 at first. An exception is made for assets that are already impaired at the time of recognition (so-called POCI assets). On subsequent reporting dates, the transition to stage 2 occurs when there is a significant increase in credit risk. However, if the conditions of significant deterioration of creditworthiness are no longer given, a retransfer to stage 1 is carried out.

The main characteristic for determining the current credit risk of a financial instrument is the internal rating of the borrower. This is the basis for the assessment to ascertain whether – and if yes, when – a significant increase in credit risk took place.

<u>Qualitative criteria for a stage transfer</u>
If the borrower is in default (internal rating classification 5a, 5b or 5c), credit stage 3 is assigned. Oberbank AG uses the default definition of Article 178 Regulation (EU) No 575/2013 (CRR) uniformly and consistently for all classes of receivables and risk models. This is based on the 90-day default or the probability of an irrecoverable debt. Therefore, the default definition of CRR is applied to all IFRS 9 model estimates and calibrations.

Financial instruments with the attribute forbearance are always assigned to stage 2 provided the receivable is not already in default. The lifetime expected loss is recognised for this receivable throughout the entire forbearance phase.

A rebuttable presumption when contractual payments are more than 30 days past due results in a stage transfer as a qualitative criterion (IFRS 9.5.5.11). This means that instruments are assigned to stage 2 when the default on payment of capital and/or interest exceeds 30 days. As soon as the debt is 90 days past due, the borrower is assigned a default rating and the financial instrument is transferred to stage 3. In the case of leases, use is made of an IFRS 9 option and impairment is always recognised in the amount of the lifetime expected credit loss. Therefore, these transactions are automatically assigned to stage 2.

All financial instruments that have an absolutely defined low credit risk on the balance sheet date may always be allocated to stage 1 as an exception to the relative approach (IFRS 9.5.5.10). When a borrower is in a rating class with a very low credit risk (rating classes AA to 1b), the financial instrument is also assigned to stage 1. This logic is applied only to the low-default portfolio for the segments of sovereigns and banks. The low credit risk exemption therefore applies to a portfolio that would generally be designated as 'investment grade' (average PD of rating class corresponds to S&P equivalent ratings to BBB-).

Likewise, foreign currency loans with income in a congruent currency and also loans with special purpose vehicles classified as performing are assigned to stage 2. Currency fluctuations and movements in collateral assets in the case of special purpose vehicles have a higher risk with respect to the ability to service a loan than in the case of conventional loan portfolios.

Apart from qualitative factors inherent to the model for a stage transfer, as at 31/03/2022 Oberbank applied the collective stage transfer to stage 2 for certain sub-portfolios with the continuation of the coronavirus crisis. The principal reasons for this are the massive economic distortions accompanied by extraordinary government interventions. On the one hand, the modelled correlation between economic performance and credit default rates are subject to a break in the system, and on the other hand, the possible long-term consequences have not yet been fully taken into account in the banks' internal ratings. Before this backdrop, it appears necessary to temporarily represent the expected higher credit risk by a collective stage transfer.

In this management overlay additional risks are identified with an influence on impairment charges, especially crisis-induced risk and that are probably of temporary nature. Collective staging is applied in the following portfolios:

- Receivables from borrowers in industries severely affected by lockdowns (travel, hotels, gastronomy).
- Receivables from borrowers who are still in a payment moratorium on the reporting date. As at 31 March 2022, no collective staging was carried out on account of outstanding moratoria. The few transactions that are still in a moratorium have either defaulted and are therefore in stage 3 or are already assigned to stage 2 due to a significant deterioration in creditworthiness.
- Receivables from borrowers in the area of real estate projects with commercial mortgage-backed collateral.
- Receivables from borrowers classified as severely affected by the coronavirus based on case-by-case analysis.

The time at which collective staging is to end or be reduced depends primarily on the further development of the coronavirus pandemic. Likewise decisive for the assessment is the possible return to a direct cause-and-effect relationship between economic performance and credit defaults.

In this context, the following factors play a key role:

- Discontinuation of government support measures and direct subsidies
- The degree to which the coronavirus-induced effects on the business model of corporate customers are reflected in the bank's internal rating
- Degree of vaccination coverage of the population
- Contagion figures and severity of measures taken by governments

Qualitative criteria for a stage transfer

The transfer criterion at Oberbank is based mainly on an analysis of the cumulated default probabilities (lifetime PDs). The following variables influence the determination of a relative deterioration of PD:

- Customer segment;
- Rating at the time of recognition of the financial instrument;
- Remaining time to maturity (comparison between balance sheet date and expiry of contract);
- Age of the financial instrument (comparison of initial recognition date and balance sheet date).

In order to assess the significance of an increase in credit risk, a comparison is made of the default probability on initial recognition and the default probability on the valuation date (IFRS 9.5.5.9). In this context, the lifetime PD of the current rating stage over the remaining time to maturity is used. This is done by comparing the lifetime PD in the current rating stage over the remaining time to maturity with the forward lifetime PD in the rating stage at initial recognition over this period.

The criterion for allocation to stage 1 and stage 2 is thus based on a relative criterion and not on an absolute credit risk estimate at every point in time of an assessment (IFRS 9.B5.5.9).

As a backstop and based on an analysis of the relative transfer criterion, the decision was taken – irrespective of the structure of the migration matrix – that a stage transfer would have to be triggered in any case if the loan has shifted by at least three rating stages since initial recognition. In the case of very long remaining times to maturity and very good ratings, it is possible that due to the 'drift to the middle' tendency, it may happen in marginal PDs that even for downgrades by several rating stages, the relative transfer criterion would otherwise not be reached.

The return to a higher stage is done when the criteria which were the cause of the downgrade no longer apply. Thus, upgrades and downgrades are treated symmetrically. The return to stage 2 is carried out, for example, as soon as there is no longer any significant increase in the default risk. The measure used is a comparison of default risk at initial recognition with the default risk on the relevant balance sheet date.

The impairment model of Oberbank AG always refers to individual transactions when calculating risk provisions and also when assessing a stage transition. This means that the relevant credit risk parameter PD (default probability), LGD (loss given default) and EAD (exposure at default) always refers to the individual borrower and is derived from an individual transaction.

Calculating ECL

At Oberbank, the impairment model pursuant to IFRS 9 is applied in the following cases:

- Financial assets measured at amortised costs or at fair value through profit or loss;
- Leasing receivables from customers;
- Irrevocable letters of credit and guarantees.

Expected credit loss at Oberbank is a probability-weighted estimate of the loss over the expected remaining time to maturity of the financial instrument. In other words, it is the present value of the difference between the contractually-agreed cash flows and expected cash flows. Where the calculation of the expected loss includes:

- An amount in line with expectations and the probability-weighting that is determined on the basis of several possible scenarios;
- the time value of money;
- Information on past events, current conditions and forecasts of future economic conditions.

The maximum time period for which the expected credit loss is determined is the life of the contract over which Oberbank is exposed to the credit risk from the financial instrument. Only in the case of revolving lines of credit is the expected credit loss determined for a period which under certain conditions may be longer than the life of the contract. The expected loss breaks down into three components:

$$EL = PD \times LGD \times EAD$$

(PD: default probability; LGD: loss given default in % of EAD; EAD: exposure at default)

When an asset is assigned to stage 2 with the related calculation of the lifetime expected credit loss, this corresponds to the remaining time to maturity of the contract. In the case of assets assigned to stage 1 (12-month ECL), the maturity is limited to one year. If the term is shorter than one year, the actual remaining time to maturity is used for the calculation. The expected credit loss pursuant to IFRS 9 is a discounted value here. To this end, the respective EL per period is multiplied by the discounting factor per period. The discounting factor considers the effective interest rate on the loan.

Key input parameters

<u>Probability of Default (PD)</u>

The probability of default is derived for the segments Corporates, SME and Retail in a base scenario from the historic default rates and the migration probability. The default probabilities for different maturities (lifetime PD) is calculated for each segment and rating stage based on the default vector of the migration matrix. The default probability for the segments Banks and Sovereigns is derived directly from the internal ratings and thus from the internal banking master scale.

The determination of the historic default rates and migration probabilities for the central customer portfolio is based on the migration matrix for each respective segment. In such cases, the last ten-year period is used. The basis for determining the 1-year migration matrix is in a first step the quarterly view for rating migrations.

The 1-year migration matrix is determined based on a matrix multiplication of four successive quarters. The final 1-year migration matrix is the mean value of all migration matrices determined. The 1-year PD per rating class is the sum of the PD from the three default rating classes 5a, 5b and 5c. The cumulated and lifetime PD is based on the Markov assumption for migration matrices by applying matrix multiplication. This results in PD curves per segment and rating class.

For individual segments and maturity bands, these conditional basis PD that result from the 'through-the-cycle migration matrix' are adjusted in order to include forward-looking information. This so-called 'point-in-time adjustment' (PIT adjustment) is done using statistical models to attempt to relate the default probability with the explanatory macroeconomic variables.

Logistic regression is used as the statistical model, whereby the probability of default is predicted. The regression parameters are estimated by maximising the likelihood function. The harmonised consumer price index (CPI) and the growth of gross domestic product (GDP) are the main macroeconomic variables used in the model. The CPI and GDP factors are weighted by country. In this context, the countries of Austria, Germany, Czech Republic, Hungary and Slovakia are considered which is where Oberbank does business. The factors are weighted as follows: Austria with 65%, Germany with 15%, Czech Republic with 10%, Hungary and Slovakia each with 5%.
The model selection is based on the information criterion pursuant to Akaike (AIC), with the variables being chosen in a step-wise selection process.

Based on these estimated factors, the PD in the Corporate, Retail and SME segments is adjusted using a scaling method. No plausible correlations with macroeconomic factors were derived in the sovereign and banking segments.

Oberbank uses three different scenarios for the ECL calculation (normal, upward and downward scenario), with the final adjustment of a linear combination being equivalent to the three different scenarios. The scenario weighting is oriented on the common practice of weighting the normal scenario with 50% and the two other scenarios each with 25%. Oberbank uses the macroeconomic data of the data vendor Bloomberg for the scenarios. In this context, it is pointed out that economically plausible forecasts are only available for 3 years. The forecast values for the calculation can be found in the special section "Impact of the Covid 19 pandemic on the consolidated financial statements".

Loss Given Default (LGD)
The loss in the event of default corresponds to that share of receivables that cannot be recovered and therefore constitutes an economic loss. LGD is divided into an LGD from secured parts of a loan and an LGD from unsecured parts of a loan. LGD from the secured portions of a loan depends on the type of collateral and the potential development of value/depreciation over time. The development of an exposure over a time period and the development of the collateral results in effective LGDs per bandwidth over a time period.

Secured LGD
The calculation of the expected credit loss includes all internal collateral based on cover assets. The difference between the market value and the cover value of collateral corresponds to a haircut for estimation uncertainties and fluctuations in value, and can therefore implicitly be interpreted as the LGD for the secured portion of a loan. The calculation of the expected credit loss thus entails an implicit splitting of the loan into a secured and unsecured part. The secured part thus has an LGD of 0% after considering that the cover value and the unsecured part of a loan has an undefined LGD depending on the segment. When both parts of the loan are combined, they result in a type of 'mixed' LGD per maturity bandwidth.

Unsecured LGD

The unsecured LDG represents the irrecoverable portion after deducting the proceeds from the collateral and depends mainly on the proceeds from the realization or liquidation process.

Exposure at Default (EAD)

For loans with certain principal due dates, the cash flow estimates are based on the contractual redemption structure. All cash flows are determined by the transaction attributes (balance, amount of repayments, frequency of repayments, interest payment intervals, reference interest rates, due dates) as well as current market data (exchange rates and market interest rates). Cash flows from interest payments are derived from the forward interest implicit in the interest rate curve.

Revolving lines of credit do not have any contractually agreed cash flows. Therefore, an explicit cash flow estimate using a replication model is needed.

At Oberbank, there are loans that were granted on a “until further notice” basis with respect to maturity. Within the scope of the annual credit review, the credit agreement is reassessed and, if applicable, the terms are adjusted with a view to the changes in credit quality. These loans can be called at any time. Therefore, with respect to maturity, it is assumed that the period is one year, because every year a decision is made on the prolongation of the line of credit. Oberbank is exposed to the credit risk for a maximum period of one year.

In the case of overdraft facilities, the portion is calculated first that is currently not being used. In this case, the credit balance is deducted from the overdraft limit. This unused part of an overdraft facility consequently remains unchanged over the entire life of the loan. The calculation of the exposure at default (EAD) is based throughout on a credit conversion factor. The due date of the overdraft facility always corresponds to the maturity of the loan.

Sensitivity analysis

A major driver for the magnitude of the expected credit loss is the stage determined for each of the positions. This results from the aforementioned qualitative and quantitative staging criteria. Subsequently, the effects on the expected credit loss are reported based on the assumption that all positions are allocated, on the one hand, to Stage 1 (12-month ECL), and on the other, to Stage 2 (lifetime ECL).

Impairment charges by segment

in €k	100% Stage 1 12M ECL	ECL calculation as at 31/03/2022	100% Stage 2 LT ECL
Banks	-1,825	-1,869	-4,443
Corporate	-38,773	-66,974	-143,244
Retail	-4,094	-5,793	-14,738
SME	-4,929	-6,210	-7,943
Sovereign	-471	-730	-1,978
TOTAL	-50,092	-81,577	-172,346

Effects of the coronavirus pandemic on the consolidated quarterly financial statements

1. Background

The coronavirus pandemic has created enormous uncertainty for the global economy and markets. The regulations enacted by governments with restrictions to freedom of movement outdoors, shutdowns of restaurant and shops, and production standstills resulted in an economic downswing in Austria and worldwide. In many countries, various measures were initiated and aid packages (e.g. state guarantees, bridging finance, hardship funds for the self-employed) were put together and deferral programmes were set up to provide the best possible support to the economy and private households during this crisis that threatens their existence. The following statements provide updated information and describe the material aspects regarding the current impact of the coronavirus pandemic on the consolidated financial statements of Oberbank AG.

2. Discretionary decisions, assumptions and estimates

These consolidated financial statements contain values whose amounts were arrived at based on discretionary decisions, assumptions and estimates. These assumptions and estimates are based on past experience, budgets and forecasts regarding future events that appear likely from today's perspective.

These estimates and judgements are subject to increased uncertainty due to the still prevailing insecurity over the development of the coronavirus pandemic. The actual amounts may differ from the estimates and judgements made and may have a material impact on the consolidated financial statements. The updated estimates and discretionary decisions took into consideration all available information on the probable further development of the economy.

The updated discretionary decisions, assumptions and estimates contained in these consolidated financial statements relate essentially to the items presented below.

<u>Risk provisions</u>

The measurement of risk provisions depends mainly on expectations regarding future loan losses and the structure and quality of the loan portfolio. In addition, the calculation of any future charges for impairment losses requires estimates of the amounts and dates of future cash flows. More details are given in 3. Risks from financial instruments.

<u>Fair value of financial instruments</u>

Where the fair value of financial assets and financial liabilities cannot be measured using current stock market prices, because no publicly quoted market prices are available, model values are used. The measurement models, input parameters, the fair value hierarchy and the fair values of financial instruments are described in detail in Note 31) Fair value of financial instruments and other reconciliation items as at 31 March 2022.

<u>Impairment losses on investments accounted for using the equity method</u>

If there is objective evidence for impairment of an investment accounted for using the equity method, the recoverable value is calculated on the basis of the estimated future cash flows. For more details on the effects of the coronavirus pandemic, see 3. Risks from financial instruments.

3. Risks from financial instruments

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

Economic growth in Austria recovered in the first quarter of 2022 from the fourth lockdown, but received a damper from the persistent supply shortages, the onset of the fifth coronavirus wave and high commodity and energy prices as a consequence of the Ukraine war. The recovery, especially in tourism and gastronomy, has been slow so far. Economic growth is expected to develop towards the long-term average by 2023 after the fifth coronavirus wave abates, and the global supply bottlenecks are resolved.

Some government subsidy and financial assistance programmes have been extended until June 2022 (coronavirus short-time work, default bonus III, etc.) and continue to curb insolvencies, which means that the estimation of the true impact of the coronavirus pandemic on potential business failures is still very uncertain.

The massive government support measures and the still prevailing uncertainty about the development of the pandemic are the factors delaying the consideration of the macroeconomic indicators in the default rates of retail and corporate customers. Therefore, the general expectation is that the "wave" of business failures will occur with a time lag, and additionally, companies are being supported which would have defaulted even without the coronavirus pandemic, so-called "zombie companies". These circumstances cannot be adequately considered in the rating models.

The Oberbank impairment model contains, among other things, a modification of the default probability (PD) to take leading macroeconomic indicators into account. The government's support measures are mitigating the negative economic effects on our customers, thereby making the early detection of a potential deterioration of credit quality difficult. The FLI model is based on a time-series that does not take into account these economic aberrations, government aid-induced distortions and extreme macroeconomic indicator values.

A collective stage transfer has been carried out for certain segments of the portfolio to overcome the higher default risks expected. For the assessment, additional risks are identified that influence impairment charges, especially crisis-induced risks and those of a probably temporary nature. The collective stage transfer is applied to the following portfolios:

- Receivables from borrowers in industries severely affected by lockdowns: Based on the allocation to branches using the NACE code system, a structural analysis of both the supply and the demand side with respect to the severity of the shock is conducted and the companies are categorised according to a 5-tier scale. Based on this categorisation, receivables with the highest ranking regarding the severity of the economic impact of the lockdowns are transferred to stage 2. As a consequence, the NACE Code serves as a further qualitative criterion in the stage transfer model, and therefore, a lifetime expected loss is used as basis for defining impairment charges for all receivables of the sectors concerned (accommodations, restaurant and food service industry, travel, aerospace).
- Receivables from borrowers in the segment of real estate project finance with commercial mortgage-backed collateral: As the credit risk of these loans are directly related to the earnings opportunities from the sale or rental of real estate, any distortions on the real estate market due to the coronavirus crisis have an effect on creditworthiness.
  The current focus is on the market for commercial real estate where demand is being negatively influenced by the pandemic.
- Receivables from borrowers that were classified – and still are classified – as severely affected by the coronavirus pandemic based on the case-by-case analyses conducted in Q1 2021 of coronavirus vulnerability of customers with high risk exposure: As a management overlay measure, risk provisions in the amount of the lifetime expected loss were allocated for these customers.

Compared with the start of the year, the amount of the impairment charges for performing loans (stage 1 and stage 2) increased by EUR 0.8 million.

Fair value measurement
The measurement process, procedures and the determination of fair values as well as the impact of the coronavirus pandemic are described in Note 31) Fair value of financial instruments and other items for balance sheet reconciliation as at 31 March 2022.

Impairment test for shares in companies accounted for using the equity method
Interests in entities accounted for using the equity method are recognised proportionately to the equity held by Oberbank in the entity. If there are objective indications of impairment for an investment measured by the equity method, an individual value-in-use is determined for this investment. The higher value derived from the stock market price and the value-in-use represents the recoverable amount pursuant to IAS 36.6 and this is to be used for the measurement. A trigger for an impairment test is given if either the fair value drops by at least 20% below the carrying amount of investments recognized using the equity method or if the fair value remains persistently below its carrying amount for a period of at least nine months.
On the measurement date 31 March 2022, the quantitative impairment trigger was set off for the investment in voestalpine AG recognized using the equity method, because at a stock market price of EUR 27.02 on 31 March 2022, the price was significantly lower – by 23.82% – than the carrying value of EUR 35.47 based on the equity method.
An impairment test was therefore carried out, in which the individual value-in-use of voestalpine AG was determined as at 31 March 2022. The value-in-use was calculated in accordance with the discounted cash flow procedure and applying the WACC method (weighted average cost of capital).
As at 31 March 2022, the company-specific (subjective) value-in-use of voestalpine AG was higher than the carrying value based on the equity method. The requirements for an impairment test were not met for the remaining companies measured using the equity method. Therefore, there was no need for impairment of any of the investments accounted for using the equity method.

4. Impairment losses for non-financial assets and deferred tax assets on loss carryforwards
Oberbank holds non-financial assets in intangible assets; property, plant and equipment; investment property; and right-of-use assets on leased objects. Assets are accounted for at amortised cost. There were no indications for impairment losses such as branch closures, declining demand for banking products, significant changes to right-of-use assets or the reassessment of usable life. The fair value of investment property was EUR 97,640,000 (31/12/2021: EUR 97,640,000). Currently there are no signs of additional market adjustments on the real estate market due to the effects of the coronavirus pandemic.

Oberbank AG capitalised deferred tax assets on loss carryforwards to a minor extent of around EURk 439 (31/12/2021: EURk 457). The earnings situation of the Group companies from which the loss carryforwards result did not change due to the coronavirus pandemic. The tax loss carryforwards remain recoverable.

The relief measures published by IASB in May 2020 and in March 2021 on the application of IFRS 16 granting lessees accounting concessions in the case of, for example, lease payment deferrals and rent reductions, which are directly related to the coronavirus pandemic, are not of relevance for Oberbank at present. Oberbank as a lessee has not made use of the options of lease payment deferrals or rent reductions.

5. Presentation of the effects due mainly to the coronavirus pandemic
The main effect of the coronavirus pandemic on the income statement concerns, as described above, the item loan loss provisions (additions to loan loss provisions stage 1 and stage 2). However, additions in an amount of EUR 802,000 cannot be clearly assessed as having been caused directly by the coronavirus crisis. Furthermore, the item Other administrative expenses in an amount of EUR 183,000 include expenses directly related to the coronavirus pandemic (expenses for special cleaning, purchase of cleaning and disinfecting products, and protective items, IT infrastructure,

furnishings for branches). Furthermore, the coronavirus reduced or suspended distributions on profits from equity investments. However, the effects caused by the coronavirus cannot be precisely quantified.

6. Macroeconomic risks and consequences of the Russia/Ukraine crisis

The mix of inflationary fears, supply chain problems and the Russia/Ukraine crisis are clouding economic indicators. Most recently, economic forecasts for 2022 were revised downwards. The International Monetary Fund lowered growth estimates for the global economy from 4.9% to 3.6%; for the EU from 4.3% to 2.8%; for the US from 5.2% to 3.7% and for China from 5.6% to 4.4%. These revisions do not appear to be so dramatic, and for 2023 global growth rates were left almost unchanged, with estimates for the EU and the US being raised slightly.

However, these assumptions are based on a stabilisation in the Russian conflict and no further escalation. Still, the uncertainty remains and if the situation worsens, a recession cannot be ruled out. Apart from the macroeconomic risks, the Russia/Ukraine crisis has hardly had any direct consequences for Oberbank. Oberbank does not hold any Russian, Ukrainian or Belarus government bonds. Furthermore, Oberbank does not provided financing to Russian, Ukrainian or Belarus companies. Export finance, such as receivables purchased, takes place only with OeKB cover. Support for Austrian exporters and the setting up of related letters of credit is of minor importance.

7. Material events after the close of the interim reporting period

No events of material significance occurred after the reporting date 31 March 2022.

Details of the income statement in €k

1) Net interest income	1/1 to 31/3/2022	1/1 to 31/3/2021
Interest income from		
Credit and money market operations	93,379	82,499
Shares and other variable-yield securities	1,491	924
Other equity investments	998	874
Subsidiaries	707	399
Fixed-interest securities and bonds	7,105	8,553
Interest and similar income	103,680	93,249
Interest expenses for		
Deposits	-5,494	-2,413
Securitised liabilities	-4,420	-4,498
Subordinated liabilities	-3,219	-3,315
Result of non-significant modifications	73	-293
Interest and similar expenses	-13,060	-10,519
Net interest income	90,620	82,730

2) Income from entities recognised using the equity method	1/1 to 31/3/2022	1/1 to 31/3/2021
Net amounts from proportionately recognised income	19,799	16,944
Expenses from impairments and income from additions	0	6,459
Profit from entities accounted for by the equity method	19,799	23,403

3) Charges for losses on loans and advances	1/1 to 31/3/2022	1/1 to 31/3/2021
Additions to charges for losses on loans and advances	-39,095	-28,395
Direct write-offs	-389	-365
Reversals of charges for losses on loans and advances	34,838	21,937
Recoveries from written-off receivables	555	435
Result of non-significant modifications	-9	46
Result of POCI financial instruments	399	531
Charges for losses on loans and advances	-3,701	-5,811

4) Net commission income	1/1 to 31/3/2022	1/1 to 31/3/2021
Net commission income:		
Payment services	16,869	16,213
Securities business	23,166	19,247
Foreign exchange, foreign bank notes and precious metals	5,671	4,530
Credit operations	16,080	11,809
Other service and advisory business	1,978	1,902
Total net fee and commission income	63,764	53,701
Net fee and commission expenses		
Payment services	1,375	1,160
Securities business	2,783	2,382
Foreign exchange, foreign bank notes and precious metals	148	135
Credit operations	1,342	1,036
Other service and advisory business	217	86
Total fee and commission expenses	5,865	4,799
Net fee and commission income	57,899	48,902

5) Net trading income	1/1 to 31/3/2022	1/1 to 31/3/2021
Gains/losses on interest rate contracts	1,067	288
Gains/losses on foreign exchange, foreign bank note and numismatic business	630	11
Gains/losses on derivatives	5,533	3,278
Net trading income	7,230	3,577

6) Administrative expenses	1/1 to 31/3/2022	1/1 to 31/3/2021
Staff costs	46,425	44,212
Other administrative expenses	24,596	23,261
Write-offs and impairment allowances	7,443	7,363
Administrative expenses	78,464	74,836

7) Other operating income	1/1 to 31/3/2022	1/1 to 31/3/2021
a) Net income from financial assets - FVPL	-13,919	1,552
thereof from designated financial instruments	-6,664	-3,006
thereof financial instruments with mandatory measurement at FVPL	-7,255	4,558
b) Net income from financial assets - FVOCI	-539	-16
thereof from the measurement of debt instruments	-522	-29
thereof from the sale and derecognition of debt instruments	-17	13
c) Net income from financial assets - AC	0	0
d) Other operating result	-18,347	-20,332
Other operating income:	**7,977**	**7,604**
Income from operational risks	955	955
Gains from the sale of land and buildings	0	0
Income from private equity investments	1,109	0
Income from operating leases	2,774	3,723
Other income from the leasing sub-group	1,236	1,125
Brokerage fees from third parties	1,247	1,205
Other	656	596
Other operating expenses	**-26,324**	**-27,935**
Expenses from operational risks	-1,111	-1,388
Stability tax	-1,678	-1,306
Contributions to the resolution fund and deposit protection scheme	-19,100	-20,000
Expenses from operating leases	-2,569	-3,380
Other income from the leasing sub-group	-1,282	-994
Other	-584	-867
Other operating income net of other operating expenses	-32,805	-18,796

8) Income taxes	1/1 to 31/3/2022	1/1 to 31/3/2021
Current income tax expense	14,240	13,210
Deferred income tax expense (income)	-3,858	-3,458
Income taxes	10,382	9,752

9) Earnings per share in €	1/1 to 31/3/2022	1/1 to 31/3/2021
Number of shares as at 31/3	35,307,300	35,307,300
Average number of shares in issue	35,294,748	35,155,930
Profit/loss for the period after tax	50,196	49,417
Earnings per share in €	1.42	1.41
Annualised values	5.69	5.62

Since no financial instruments with diluting effect were issued, diluted earnings per share were identical with undiluted earnings per share.

Details of the balance sheet in €k

10) Cash and balances with central banks	31/3/2022	31/12/2021
Credit balances with central banks of issue	3,903,657	4,193,765
Other cash reserves	210,532	207,150
Cash and balances with central banks	4,114,189	4,400,915

11) Loans and advances to credit institutions	31/3/2022	31/12/2021
Loans and advances to Austrian credit institutions	175,447	120,338
Loans and advances to foreign credit institutions	518,361	753,223
Loans and advances to credit institutions	693,808	873,561

12) Loans and advances to customers	31/3/2022	31/12/2021
Loans and advances to domestic customers	10,856,775	10,620,908
Loans and advances to foreign customers	8,155,843	7,807,019
Loans and advances to customers	19,012,618	18,427,927

13) Trading assets	31/3/2022	31/12/2021
Bonds and other fixed-interest securities		
Listed	18,370	0
Shares and other variable-yield securities		
Listed	2	1,617
Positive fair values of derivative financial instruments		
Currency contracts	8,581	5,768
Interest rate contracts	23,347	29,995
Other contracts	19	0
Trading assets	50,319	37,380

14) Financial investments	31/3/2022	31/12/2021
Bonds and other fixed-interest securities		
Listed	1,556,670	1,503,759
Unlisted	60,469	59,949
Shares and other variable-yield securities		
Listed	100,046	131,319
Unlisted	214,776	220,311
Equity investments/shares		
Subsidiaries	83,631	84,003
Entities accounted for using the equity method		
Banks	513,024	508,392
Non-banks	509,357	492,372
Other equity investments		
Banks	49,695	49,695
Non-banks	131,177	130,610
Financial investments	3,228,845	3,180,410
a) Financial assets - FVPL	484,454	481,966
b) Financial assets - FVOCI	372,950	414,571
thereof equity instruments	342,213	373,483
thereof debt instruments	30,737	41,088
c) Financial assets - AC	1,349,060	1,283,109
d) Interests in entities recognized using the equity method	1,022,381	1,000,764
Financial investments	3,228,845	3,180,410

15) Intangible assets	31/3/2022	31/12/2021
Other intangible assets	2,846	2,912
Customer base	303	309
Intangible assets	3,149	3,221

16) Property, plant and equipment	31/3/2022	31/12/2021
Investment property	83,319	84,234
Land and buildings	87,602	87,800
Business equipment and furnishings	44,642	46,022
Other property, plant and equipment	19,563	22,299
Right-of-use for leased objects	145,031	142,267
Property, plant and equipment	380,157	382,622

17) Lease contracts in which Oberbank is lessee

The lease contracts entered into 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 consolidated balance sheet, income statement and statement of cash flows for Oberbank as lessee for Q1 2022/on 31 March 2022 are presented below:

Leasing in the consolidated balance sheet	31/3/2022	31/12/2021
Property, plant and equipment	145,558	142,832
Right-of-use for land and buildings	142,419	139,545
Right-of-use for business equipment and furnishings	770	850
Right-of-use for other property, plant and equipment	1,842	1,872
Right-of-use in investment property	526	565
Other liabilities		
Leasing liabilities	146,627	143,833

Additions to rights-of-use in Q1 2022 were EURk 7,790. Cash outflows for leasing liabilities amounted to EURk 4,005.

Leasing in the consolidated income statement	1/1 to	1/1 to
Interest expenses for leasing liabilities	198	187
Administrative expenses	4,216	4,312
Depreciation/amortisation for rights-of-use to land and buildings	3,510	3,484
Depreciation/amortisation for rights-of-use to business equipment and furnishings	81	78
Depreciation/amortisation for rights-of-use to other property, plant and equipment	244	246
Depreciation/amortisation for rights-of-use to investment property	39	39
Other expenses from lease contracts	342	465
Other operating income		
Income from subleasing rights-of-use	206	217

Leasing in the consolidated statement of cash flows	1/1 to	1/1 to
Repayment of leasing liabilities from finance activities	-4,005	-3,950
Interest expenses for leasing liabilities from operating activities	198	187

18) Other assets	31/3/2022	31/12/2021
Deferred tax assets	2,179	1,390
Other assets	159,228	127,011
Positive fair values of closed out derivatives in the banking book	64,589	102,159
Deferred items	3,186	3,067
Other assets	229,182	233,627

19) Amounts owed to credit institutions	31/3/2022	31/12/2021
Amounts owed to domestic banks	4,113,770	3,980,517
Amounts owed to foreign banks	2,099,897	1,912,821

Amounts owed to credit institutions	6,213,667	5,893,338

The item amounts owed to credit institutions contains an amount of EUR 2,300 million from the TLTRO III refinancing programme of the ECB. These loans were taken out between June 2020 and September 2021, and carry the ECB interest on deposits (currently -0.5%). The interest rate is in conformity with market refinancing compared to the deposits of our customers and other comparable secured refinancing. Therefore, we recognized the refinance liability as a financial instrument pursuant to IFRS 9. For the TLTRO observation period from October 2020 to the end of 2021, we will receive a bonus of -0.5% after review and confirmation of the credit growth required by the OeNB. This corresponds to interest income of EUR 11.5 million, which will be recognised in the income statement in the subsequent periods of the 2022 financial year after confirmation by the OeNB.

20) Amounts owed to customers	**31/3/2022**	**31/12/2021**
Savings deposits	2,435,351	2,534,685
Other	12,200,754	12,193,904
Amounts owed to customers	14,636,105	14,728,589

21) Securitised liabilities	**31/3/2022**	**31/12/2021**
Bonds issued	2,067,548	2,192,883
Other securitised liabilities	12,664	13,764
Securitised liabilities	2,080,212	2,206,647

22) Provisions for liabilities and charges	**31/3/2022**	**31/12/2021**
Provisions for termination benefits and pensions	178,245	179,295
Provisions for anniversary bonuses	15,055	14,908
Provisions for credit risks	134,001	135,250
Other provisions	35,582	35,349
Provisions for liabilities and charges	362,883	364,802

23) Other assets	**31/3/2022**	**31/12/2021**
Trading liabilities	35,406	35,539
Tax liabilities	18,106	16,983
Current tax liabilities	15,058	1,738
Deferred tax liabilities	3,048	15,245
Leasing liabilities	146,627	143,833
Other liabilities	274,517	244,459
Negative fair values of closed out derivatives in the banking book	68,899	34,077
Deferred items	57,446	57,167
Other liabilities	601,001	532,058

24) Other liabilities (trading liabilities)	**31/3/2022**	**31/12/2021**
Currency contracts	10,814	7,122
Interest rate contracts	24,582	28,417
Other contracts	10	0
Trading liabilities	35,406	35,539

25) Subordinated debt capital	**31/3/2022**	**31/12/2021**
Subordinated bonds issued incl. tier 2 capital	468,151	496,368
Hybrid capital	0	0
Subordinated debt capital	468,151	496,368

26) Shareholders' equity	**31/3/2022**	**31/12/2021**
Subscribed capital	105,863	105,863
Capital reserves	505,523	505,523
Retained earnings (incl. net profit)	2,680,197	2,646,810
Negative goodwill	1,872	1,872
Additional equity capital components	50,000	50,000
Share of non-controlling shareholders	6,793	7,793
Equity	3,350,248	3,317,861

27) Contingent liabilities and credit risks	31/3/2022	31/12/2021
Other contingent liabilities (guarantees and letters of credit)	1,471,671	1,404,392
Contingent liabilities	1,471,671	1,404,392
Liabilities arising from non-genuine repos	0	0
Other commitments (irrevocable loan commitments)	4,507,162	4,551,763
Credit risks	4,507,162	4,551,763

28) Segment report as at 31/3/2022 Core business segments in €m	Personal Banking	Corporates	Financial Markets	Other	Total
Net interest income	17.6	75.3	-2.4	0	90.6
Profit from entities accounted for by the equity			19.8		19.8
Charges for losses on loans and advances	-0.7	1.0	-4.0	0	-3.7
Net fee and commission income	25.0	32.9	0	0	57.9
Net trading income		-0.3	7.5		7.2
Administrative expenses	-25.7	-42.4	-2.6	-7.7	-78.5
Other operating income	1.2	-1.1	-14.2	-18.7	-32.8
Extraordinary profit/loss	0	0	0	0	0
Profit/loss for the period before tax	17.4	65.4	4.2	-26.4	60.6
Average risk-weighted assets	2,118.7	11,395.9	6,102.8	0	19,617.4
Average allocated equity	360.1	1,936.8	1,037.2	0	3,334.1
RoE (return on equity before tax)	19.4%	13.5%	1.6%		7.3%
Cost/income ratio	58.7%	39.7%	24.0%		55.0%

Segment report as at 31/3/2021 Core business segments in €m	Personal Banking	Corporates	Financial Markets	Other	Total
Net interest income	15.3	66.2	1.3	0	82.7
Profit from entities accounted for by the equity method			23.4		23.4
Charges for losses on loans and advances	-0.6	-3.0	-2.3	0	-5.8
Net fee and commission income	22.4	26.5	0	0	48.9
Net trading income		-0.6	4.1		3.6
Administrative expenses	-24.3	-39.9	-2.9	-7.7	-74.8
Other operating income	1.3	-1.0	0.8	-19.8	-18.8
Extraordinary profit/loss	0	0	0	0	0
Profit/loss for the period before tax	14.0	48.2	24.4	-27.5	59.2
Average risk-weighted assets	1,986.1	10,758.3	5,380.6	0	18,124.9
Average allocated equity	336.6	1,823.6	912.0	0	3,072.2
RoE (return on equity before tax)	16.7%	10.6%	10.7%		7.7%
Cost/income ratio	62.5%	43.8%	9.7%		53.5%

29) Human resources	31/3/2022	31/12/2021
Salaried employees	2,145	2,152
Blue-collar	6	6
Total resources	2,151	2,158

30) Regulatory capital purs. to Part 2 of Regulation (EU) No 575/2013 – Pillar I in €k	31/3/2022	31/12/2021	31/3/2021
Subscribed capital	105,922	105,922	105,922
Capital reserves	505,523	505,523	505,523
Retained earnings	2,505,669	2,505,296	2,294,879
Minority interests	0	0	0
Cumulated other comprehensive income	86,467	108,702	74,360
Regulatory adjustment items	4,083	4,169	2,479
Deductions from common equity tier 1 capital items	-265,121	-258,504	-254,063
COMMON EQUITY TIER 1 CAPITAL	2,942,543	**2,971,108**	2,729,100
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	0
Additional tier 1 capital	50,000	50,000	50,000
TIER 1 CAPITAL	2,992,543	**3,021,108**	2,779,100
Qualifying supplementary capital instruments	347,511	345,098	376,388
Supplementary capital (tier 2) items purs. to national impl. rules	0	865	2,008
General credit risk adjustments	0	0	0
Deductions from tier 2 capital items	-13,893	-13,893	-17,048
Supplementary capital (tier 2)	333,618	332,070	361,348
OWN FUNDS	3,326,161	**3,353,178**	3,140,448
Total risk exposure purs. to Art. 92 CRR			
Credit risk	15,699,306	15,071,679	14,465,405
Market risk, settlement risk and CVA risk	35,932	45,612	35,314
Operational risk	1,070,996	1,070,996	1,053,164
Total exposure	16,806,234	**16,188,287**	15,553,883
Own funds ratio purs. Art. 92 CRR			
Common equity tier 1 capital ratio	17.51%	18.35%	17.55%
Tier 1 capital ratio	17.81%	18.66%	17.87%
Total capital ratio	19.79%	20.71%	20.19%
Regulatory requirement own capital ratios in %			
Common equity tier 1 capital ratio	7.06%	7.06%	7.05%
Tier 1 capital ratio	8.56%	8.56%	8.55%
Total capital ratio	10.56%	10.56%	10.55%
Regulatory capital requirements in €k			
Common equity tier 1 capital	1,186,520	1,142,893	1,096,549
Tier 1 capital	1,438,614	1,385,717	1,329,857
Total capital	1,774,738	1,709,483	1,640,935
Free capital components			
Common equity tier 1 capital	1,756,023	1,828,215	1,632,551
Tier 1 capital	1,553,929	1,635,391	1,449,243
Total capital	1,551,423	1,643,695	1,499,513

31) Fair value of financial instruments and other items regarding reconciliation as at 31/3/2022	**AC**	**FVTPL**	thereof	**HFT**	**FVOCI**	thereof equity instruments FVOCI	thereof debt instruments FVOCI	**AC/ liabilities**	**Other**	**Total**
Cash and balances with central banks								4,114,189		**4,114,189**
								4,114,189		**4,114,189**
Loans and advances to credit								693,808		**693,808**
institutions								691,468		**691,468**
Loans and advances to customers	52,680	34,652	8,064		36,049		36,049	18,889,236		**19,012,618**
	52,508	34,652	8,064		36,049		36,049	18,936,928		**19,060,137**
Trading assets				50,319						**50,319**
				50,319						**50,319**
Financial investments	1,349,060	484,454	232,267		372,950	342,214	30,737		1,022,381	**3,228,845**
	1,332,623	484,454	232,267		372,950	342,214	30,737			
Intangible assets									3,149	**3,149**
Property, plant and equipment									380,157	**380,157**
Other assets				64,589					164,593	**229,182**
				64,589						
thereof closed out				64,589						**64,589**
derivatives in the banking book				64,589						**64,589**
Total assets	**1,401,741**	**519,106**	240,331	**114,908**	**408,999**	342,214	66,786	**23,697,233**	**1,570,280**	**27,712,267**
	1,385,131	**519,106**	240,331	**114,908**	**408,999**	342,214	66,786	**23,742,585**		
Amounts owed to credit institutions		25,565	25,565					6,188,103		**6,213,667**
		25,565	25,565					6,041,567		**6,067,132**
Amounts owed to customers		355,533	355,533					14,280,573		**14,636,105**
		355,533	355,533					14,287,917		**14,643,450**
Securitised liabilities		724,908	724,908					1,355,304		**2,080,212**
		724,908	724,908					1,295,724		**2,020,633**
Provisions for liabilities and charges									362,883	**362,883**
Other liabilities				104,305					496,696	**601,001**
				104,305						
thereof closed out derivatives				68,899						**68,899**
positions in the banking book				68,899						
Subordinated debt capital		301,389	301,389					166,761		**468,151**
		301,389	301,389					169,288		**470,678**
Capital									3,350,248	**3,350,248**
Total equity and liabilities	-	**1,407,395**	1,407,395	**104,305**	-	-	-	**21,990,740**	**4,209,826**	**27,712,267**
	-	**1,407,395**	1,407,395	**104,305**	-	-	-	**21,794,497**		

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

In Q1 2022, there were no reclassifications with respect to financial assets from the measurement category recognised at fair value plus or minus through other comprehensive income (FVOCI) to the measurement category at amortised cost (AC) and no reclassification from the measurement category at fair value through profit or loss (FVPL) to the category at amortised cost (AC) or at fair value plus or minus through other comprehensive income (FVOCI).

Liabilities designated at fair value through profit or loss	Cumulated changes to fair value due to a change to the own default risk (recognised in OCI)	Modification to fair value due to a change in market risk (recognised in P/L)		Difference in amount between carrying value and par value
	at 31/3/2022	in Q1 2022	Cumulated	at 31/3/2022
Amounts owed to credit institutions	-20	159	281	281
Amounts owed to customers	-3,493	21,906	22,851	22,851
Securitised liabilities	-2,384	37,137	-25,041	-25,041
Subordinated debt capital	-2,747	12,488	3,300	3,300

In the first quarter of 2022, there were no reclassifications of cumulated profit or loss within equity.

Liabilities designated at fair value through profit or loss	Cumulated changes to fair value due to a change to the own default risk (recognised in OCI)	Modification to fair value due to a change in market risk (recognised in P/L)		Difference in amount between carrying value and par value
	at 31/12/2021	in FY 2021	Cumulated	at 31/12/2021
Amounts owed to credit institutions	-48	587	468	468
Amounts owed to customers	-3,082	21,888	44,346	44,346
Securitised liabilities	-3,062	25,466	12,774	12,774
Subordinated debt capital	-3,015	9,084	16,057	16,057

In the financial year 2021, there were no reclassifications of cumulated profit or loss within equity.

Assets designated at fair value through profit or loss as at 31/3/2022			Modification to fair value due to adjusted default risk		Modification to fair value of related credit derivatives or similar instruments	
	Maximum default risk	Reduction due to related credit derivatives or similar instruments	in Q1 2022	Cumulated	in Q1 2022	Cumulated
Loans and advances to customers	8,064	-	-	-	-	-
Financial investments	232,267	-	-	226	-	-

Assets designated at fair value through profit or loss as at 31/12/2021			Modification to fair value due to adjusted default risk		Modification to fair value of related credit derivatives or similar instruments	
	Maximum default risk	Reduction due to related credit derivatives or similar instruments	in FY 2021	Cumulated	in FY 2021	Cumulated
Loans and advances to customers	10,625	-	-	-	-	-
Financial investments	233,985	-	-	281	-	-

The maximum default risk for financial instruments within the scope of application of IFRS 9 to which, however, the impairment rules of IFRS 9 do not apply is as follows:

	31/3/2022	**31/12/2021**
Loans and advances to customers FVTPL	34,652	36,972
Financial investments FVTPL	484,454	481,966
Financial investments FVOCI	342,214	373,483
Trading assets	50,319	37,380
Derivatives in the banking book	64,589	102,159
Total	**976,228**	**1,031,960**

Fair value hierarchy of financial instruments as at 31/3/2022										
	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		34,652		36,049			70,701		56,786	13,915
Trading assets			50,319				50,319	18,372	31,947	
Financial assets - FVPL		484,454					484,454	247,343	237,111	
Financial assets - FVOCI				372,950			372,950	127,009	4,008	241.933[1)]
Other assets			64,589				64,589		64,589	
thereof closed out derivatives in the banking book			64,589				64,589		64,589	
Financial assets not carried at fair value										
Loans and advances to credit institutions					693,808		693,808		691,468	
Loans and advances to customers	52,680				18,889,236		18,941,917		52,508	18,936,928
Financial assets - AC	1,349,060						1,349,060	1,276,370	56,253	
Financial liabilities carried at fair value										
Amounts owed to credit institutions		25,565					25,565		25,565	
Amounts owed to customers		355,533					355,533		355,533	
Securitised liabilities		724,908					724,908		724,908	
Other liabilities			104,305				104,305		104,305	
thereof closed out derivatives in the banking book			68,899				68,899		68,899	
Subordinated debt capital		301,389					301,389		301,389	

[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 31/3/2022										
	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
Liabilities not carried at fair value										
Amounts owed to credit institutions					6,188,103		6,188,103		6,041,567	
Amounts owed to customers					14,280,573		14,280,573		14,287,917	
Securitised liabilities					1,355,304		1,355,304		1,295,724	
Other liabilities										
Subordinated debt capital					166,761		166,761		169,288	

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 period.

Measurement process
Responsibility for independent monitoring and communication of risks as well as the measurement of financial instruments lies with Strategic Risk Management 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 the 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 are in compliance with recognised mathematical methods for measuring financial instruments taking into account all factors that market participants would consider appropriate for determining a price. The income-based methodology applied is the fair value measurement approach. The market-based approach is applied only 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 Refinitiv 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, etc.). Structured products are measured on the basis of 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 coronavirus pandemic no longer has a material impact on the current valuation of the financial instruments.
The potential downgrading of customers' credit ratings affects the calculation of fair values of level 3 financial instruments.

If the risk premiums were to increase by 50 bp, the loans and advances to customers measured at fair value would decrease by EUR 0.3 million (31/12/2021 EUR 0.4 million); if the risk premiums were to increase by 100 bp, the fair values of these receivables would decrease by EUR 0.6 million (31/12/2021 EUR 0.7 million).

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.

Movements in €k	Equity investments FVOCI
Carrying value as at 1/1/2022	241,933
Additions (purchases)	0
Disposals (sales)	0
Value changes recognised in equity	0
Value changes recognised in income	0
Carrying value as at 31/3/2022	241,933

The item Other comprehensive income from these instruments increased by EUR 0.0.

The remaining level 3 financial instruments measured at fair value comprise loans and advances to customers.

Movements in €k	Loans and advances to customers
Carrying value as at 1/1/2022	16,513
Transfer to level 2	0
Additions	46
Disposals	-2,344
Changes in fair value	-300
thereof disposals	-54
thereof portfolio instruments	-246
Carrying value as at 31/3/2022	13,915

There were no transfers between Level 1 and Level 2.

Major transactions with related parties as at 31/3/2022:

Associated companies	€k 0
Subsidiaries	€k 0
Other related parties	€k 8,350

STATEMENT 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 result of operations of the Oberbank Group.

- These consolidated interim financial statements cover the first quarter of 2022 (1 January 2022 to 31 March 2022) 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.

The undersigned members of the management board in their function as legal representatives of Oberbank confirm that

a) these condensed interim financial statements have been prepared in accordance with the relevant accounting standards and to the best of their knowledge present a true and fair view of the assets, liabilities, financial position and result of operations of the issuer and of all companies included in the group of consolidated companies;

b) the management report presents a true and fair view of the assets, liabilities, financial position and result of operations with respect to the key events in the first quarter of the financial year and their effects on the condensed interim financial statements, with respect to the key risks and uncertainties in the remaining months of the financial year and with respect to material business transactions with related parties that must be disclosed.

Linz, 19 May 2022

The Management Board

CEO
Franz Gasselsberger

Member of the
Management Board
Josef Weißl

Member of the
Management Board
Florian Hagenauer

Member of the
Management Board
Martin Seiter

Current Management Board Remits

CEO Franz Gasselsberger	Management Board Member Josef Weißl	Management Board Member Florian Hagenauer	Management Board Member Martin Seiter
General Business Policy			
Internal Audit			
Compliance			
Business and Service Departments			
HRA (Human Resources)	PAM (Private Banking & Asset Management)	KRM (Credit Management)	CIF (Corporate & International Finance)
RUC (Accounts & Controlling)	PKU (Personal Banking)	ORG (Organisational Development, Strategy and Process Management)	TRE (Treasury & Trade)
		RIS (Strategic Risk Management)	GFI (Global Financial Institutions)
		SEK (Corporate Secretary & Communication)	
		ZSP (Zentr. Service and Production CEE1[1]), Securities Settlement)	
Specialty areas			
Private equity	Insurance service	IT development	Leasing business
	Investment fund business	Payment transactions and account/credit processing	
Regional Business Divisions			
Linz North	Linz South		Vienna
Upper Austria South	Innviertel		Salzburg
Germany Central	Lower Austria		Germany South
	Czech Republic		Germany Southwest
	Hungary		Slovakia

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

Notes

The forecasts that refer to the future development of Oberbank are estimates made on the basis of all the information available to us on the reporting date. 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 2022

19 May 2022	Report for Q1 2022
25 August 2022	Report for Q1 to Q2 2022
25 November 2022	Report for Q1 to Q3 2022

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