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Interim Report to Shareholders as at 30 September 2012

Success needs growth

150 branches in five European countries.
Oberbank – more than just a bank.

Oberbank
3 Banken Gruppe

OBERBANK AT A GLANCE

Income statement in €m	Q1 - 3 2012	+/-	Q1 - 3 2011
Net interest income	230.1	(10.4%)	256.7
Charges for losses on loans and advances	(43.9)	(41.6%)	(75.1)
Net commission income	81.6	2.0%	80.1
Administrative expenses	(177.5)	4.4%	(170.0)
Profit from operating activities	151.0	(15.5%)	178.7
Profit for the period before tax	107.1	3.4%	103.6
Consolidated net profit for the period	89.0	(2.8%)	91.6

Balance sheet in €m	30/09/2012	+/-	31/12/2011
Assets	17,642.7	0.9%	17,483.7
Loans and advances to customers after provisioning charge	10,825.9	2.5%	10,563.9
Primary funds	11,348.0	0.3%	11,315.2
of which savings deposits	3,371.7	(1.1%)	3,407.6
of which securitised liabilities including subordinated capital	2,196.4	(2.4%)	2,250.9
Equity	1,325.5	8.5%	1,222.0
Customer funds under management	21,014.3	6.3%	19,764.5

Own funds within the meaning of BWG in €m	30/09/2012	+/-	31/12/2011
Assessment basis	10,530.2	3.8%	10,146.2
Own funds	1,669.8	(0.2%)	1,673.1
of which core capital (Tier 1)	1,169.0	0.1%	1,167.6
Surplus of own funds	764.6	(4.2%)	798.0
Core capital ratio in %	11.10	(0.41ppt)	11.51
Total capital ratio in %	15.86	(0.63ppt)	16.49

Performance in %	Q1 - 3 2012	+/-	Q1 - 3 2011
Return on equity before tax	11.24	(0.37ppt)	11.61
Return on equity after tax	9.34	(0.92ppt)	10.26
Cost/income ratio	54.04	5.29ppt	48.75
Risk/earnings ratio (credit risk in % of net interest income)	19.06	(10.20ppt)	29.26

Resources	Q1 - 3 2012	+/-	FY 2011
Average number of staff (weighted)	2,018	(36)	2,054
Number of branches at the end of quarter/year	149	(1)	150

THE OBERBANK GROUP
IN THE FIRST THREE QUARTERS OF 2012

Dear Readers,

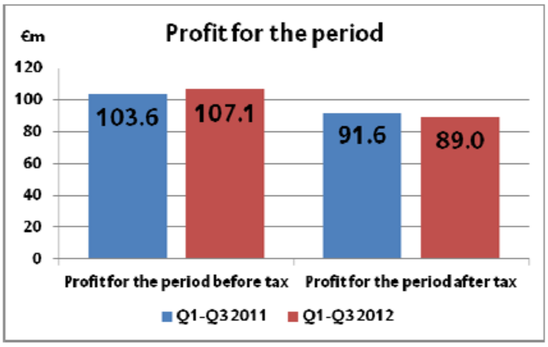
Oberbank once again generated very satisfactory results in the first three quarters of 2012.
We continued to post growth in terms both of lending and deposits; the credit risk is excellent and our capital base is well above average.
What is more, we again matched the outstanding earnings level attained in the previous year.
Oberbank thus once again outperformed the market in general.

Economic environment remains challenging

Considering the current economic environment, this is a remarkable development indeed.
The ECB decisions taken in early September helped to restore confidence in the financial markets. However, since then economic forecasts have gradually weakened and even Austrian entrepreneurs, whose outlook remained optimistic until recently, have begun to expect the economy to contract again. Also, the enormous pressure on interest margins has in no way eased.

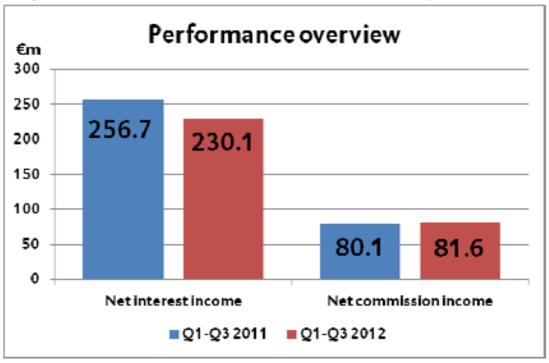
Another very good performance

Despite these difficult framework conditions, Oberbank once again boosted its pre-tax profit for the period by 3.4% to € 107.1 million in the first three quarters of 2011, while the consolidated net profit for the period came to € 89.0 million – i.e. only marginally below the comparable figure of the previous year even though taxes have risen strongly.



Lower net interest income, but higher profit in services business

Overall, net interest income declined by 10.4% to € 230.1 million year on year.
At € 206.0 million, interest income from operating activities remained stable at the level of the first three quarters of 2011 thanks to the fact that the sturdy expansion of the Bank's lending volume offset the effects of massive pressure on interest margins. However, income from equity investments declined by 53.4% year on year to € 24.1 million, owing to substantially lower profit contributions from portfolio companies.
Net commission income rose by 2.0% to € 81.6 million; commissions from payment transactions in particular improved markedly, namely by 7.2%. Commissions from securities transactions edged down only slightly to € 24.4 million year on year in spite of the difficult situation in the financial markets.



Lending volume continues to rise

- Lending volume widened by 3.0% to € 11.2 billion
- Growth fuelled by both commercial and personal lending

Despite thickening clouds on the economic horizon, Oberbank's commercial lending volume increased by 2.9% to € 9,089.3 million as at 30 September 2012.
The personal loans volume rose by 3.5% to € 2,100.8 million year on year. New loans expanded at the particularly strong rate of 27%, while early repayments of loans, which had been high in the first and second quarter of 2012, decreased noticeably in the third quarter.

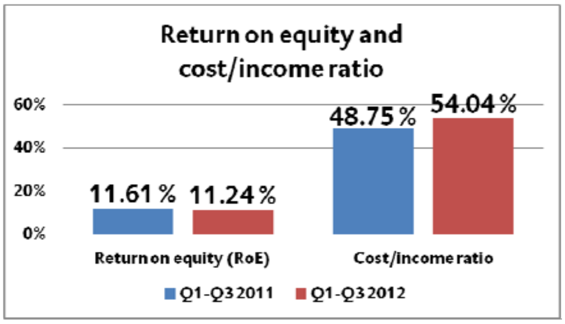
Safety considerations and deposit rates determine deposit growth

- Above-average growth of savings, sight and time deposits
- More than € 21.0 billion in customer assets under management
- Growth momentum set to slow up until the end of the year

Safety seems to be investors' paramount concern at present, and capital preservation their first and foremost goal. Their preferred form of investment is the passbook even though interest rates are low.
As at 30 September 2012, primary deposits were up by 3.1% to € 11,348.0 million; the total volume of savings, sight and time deposits, growing at an above-average rate of 5.4%, rose to € 9,151.7 million year on year.
The volume of funds in customers' securities accounts rose to a new record high, totalling € 9,666.3 million (+13.1%) at the end of September. The overall volume of assets entrusted to us by our customers thus increased by 7.5% to € 21,014.3 million by the end of the third quarter of 2012.

Excellent performance indicators, strong capital base

- Return on equity 11.24% before tax, 9.34% after tax
- Cost/income ratio at 54.04%
- Core capital ratio up from 10.13% to 11.10%
- Total capital ratio is almost double the statutorily required rate



Oberbank continues to boast a very good return on equity of 11.24% before tax and 9.34% after tax; at 54.04% the cost/income ratio is excellent as well.

The core capital of Oberbank increased by almost 14% to € 1,169.0 million year on year, lifting the core capital ratio from 10.13% to 11.10%. Own funds widened by almost 9% to € 1,669.8 million. Consequently, the Bank's total capital ratio is almost double the statutorily required rate.
Despite substantial lending growth, Oberbank is in the top tier in Austria with these ratios, which is why the Bank still experiences no need whatsoever to impose credit restrictions.

CEO Franz Gasselsberger

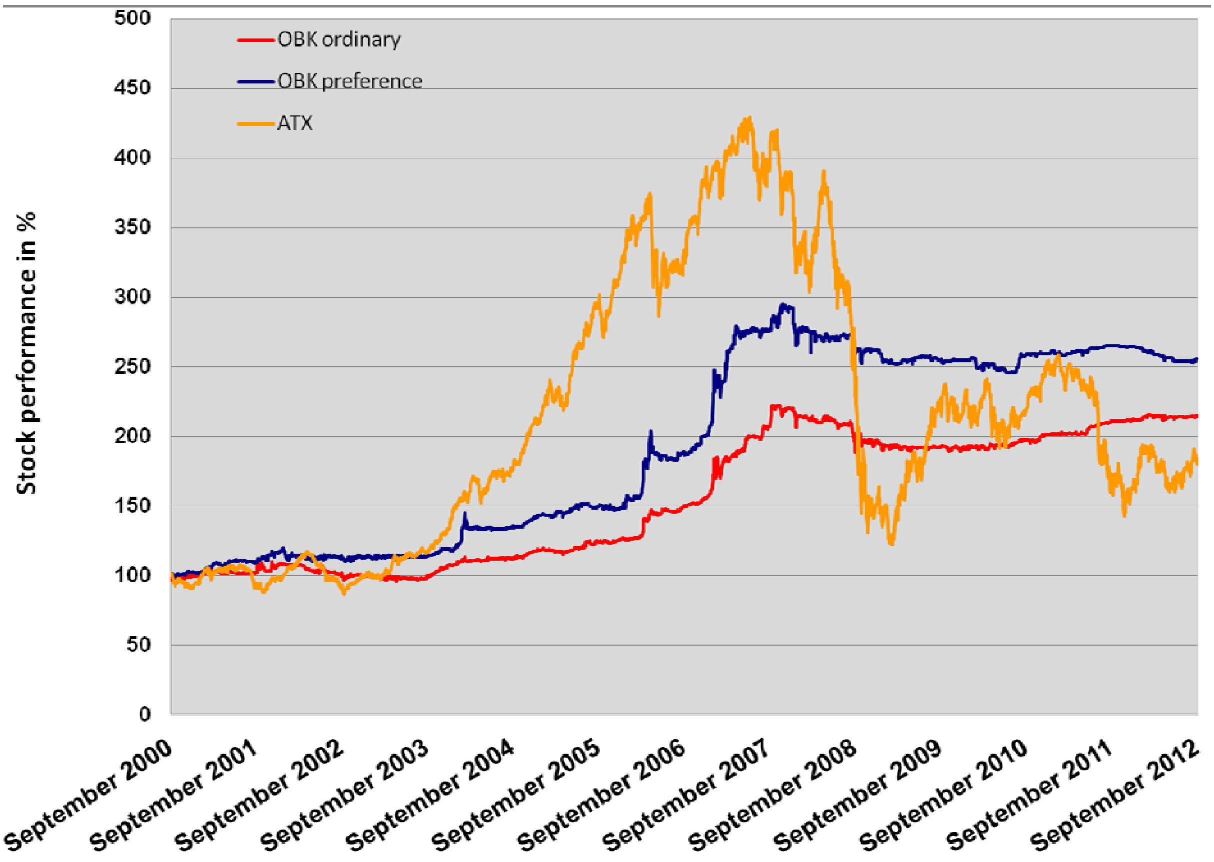
THE OBERBANK SHARES

The exceptionally stable price development of the Oberbank share continued in the first three quarters of 2012.

Oberbank stock – key figures	Q1 - 3 2012	Q1 - 3 2011
Number of ordinary no-par shares	25,783.125	25,783.125
Number of no-par preference shares	3,000.000	3,000.000
High (ordinary/preference share) in €	48.10 / 39.75	47.00 / 39.85
Low (ordinary/preference share) in €	47.15 / 38.10	44.80 / 38.80
Close (ordinary/preference share) in €	47.85 / 38.40	47.00 / 39.85
Market capitalisation in €m	1,348.9	1,331.4
IFRS earnings per share in €, annualised	4.13	4.25
P/E ratio (ordinary share)	11.59	11.06
P/E ratio (preference share)	9.30	9.38

Oberbank ordinary and preference shares compared with the ATX

(September 2000 = 100%)



THE BUSINESS SEGMENTS IN THE FIRST QUARTERS

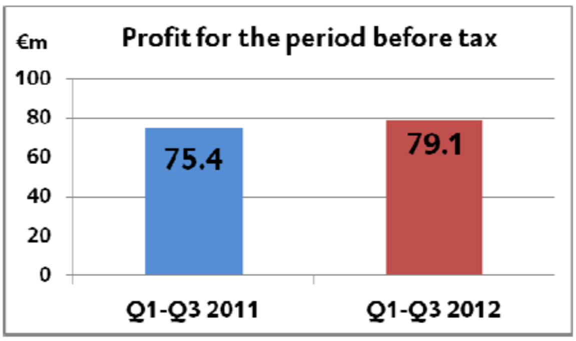
CORPORATE AND BUSINESS BANKING SEGMENT

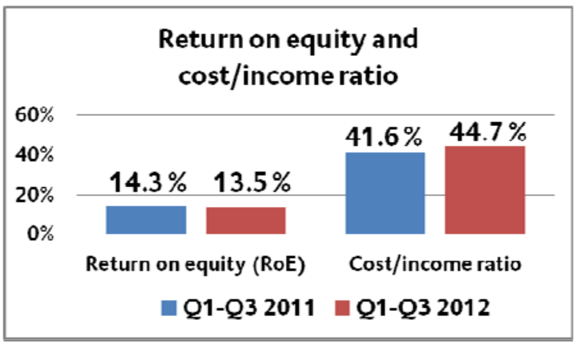
€m	Q1 - 3 2012	Q1 - 3 2011	+/- in absolute terms	+/-%
Net interest income	147.5	141.3	6.1	4.3
Charges for losses on loans and advances	(33.1)	(37.6)	4.5	(11.9)
Net commission income	45.0	44.6	0.4	0.8
Net trading income	0.1	(0.2)	0.3	>(100)
Administrative expenses	(90.5)	(80.4)	(10.2)	12.6
Other operating profit	10.1	7.5	2.6	34.8
Extraordinary profit	0.0	0.0	0.0	
Profit for the period before tax	**79.1**	**75.4**	**3.7**	**4.9**
Average credit and market risk equivalent (BWG)	7,907.5	7,746.8	160.7	2.1
Average allocated equity	778.2	701.8	76.4	10.9
Return on equity (RoE)	**13.5%**	**14.3%**	**(0.8ppt)**	
Cost/income ratio	**44.7%**	**41.6%**	**3.1ppt**	

Improvement of earnings in Corporate and Business Banking

Earnings in the Corporate and Business Banking segment increased by 4.9% or € 3.7 million to € 79.1 million. This improvement is mainly due to both higher net interest and net commission incomes and a decrease of charges for losses on loans and advances.

Net interest income increased by 4.3% or € 6.1 million to € 147.5 million, while net commission income widened by 0.8% or € 0.4 million to € 45.0 million and charges for losses on loans and advances decreased by 11.9% or € 4.5 million to € 33.1 million.





Administrative expenses rose by 12.6% or € 10.2 million to € 90.5 million; other operating profit increased by 34.8% or € 2.6 million to € 10.1 million.
The return on equity declined by 0.8 percentage points to 13.5% and the cost/income ratio increased by 3.1 percentage points to 44.7%.

Almost 41,000 corporate and business banking customers

The positive trend in new customer acquisition continued in the first three quarters of 2012, with Oberbank gaining 4,097 new corporate and business banking customers in this period. Currently, Oberbank services 40,913 corporate and business banking customers.

Commercial lending

The Bank's total portfolio of loans to corporate and business banking customers increased by the gratifying rate of 2.9% or € 259.1 million to € 9,089.3 million.

Commercial loans		YoY growth	
as at 30/09/2012	as at 30/09/2011	in absolute terms	in %
€ 9,089.3 m	€ 8,830.2 m	€ 259.1 m	2.9%

Investment finance

The total volume of investment finance loans mounted by 5.1% or € 301.1 million to € 6,182.0 million.

Investment finance		YoY growth	
as at 30/09/2012	as at 30/09/2011	in absolute terms	in %
€ 6,182.0 m	€ 5,880.9 m	€ 301.1 m	5.1%

The number of subsidised investment and innovation projects handled by Oberbank in Austria and Germany increased by 3% to 568 year on year. In the first three quarters of 2012, the investment volume behind these project funding applications increased by a substantial 18% as compared with the previous year.
Commitments in the field of subsidised lending showed an equally positive development year on year, with total exposure increasing by 11% to € 569.5 million as at 30 September 2012.

Leasing

Leasing receivables from customers increased by 3.3% or € 48.4 million to € 1,526.0 million year on year.

Leasing receivables from customers		YoY growth	
Q1 - 3 2012	Q1 - 3 2011	in absolute terms	in %
€ 1,526.0 m	€ 1,477.9 m	€ 48.1 m	3.3%

The new volume of business widened by 4.6% or € 16.9 million from € 365.4 million to € 382.3 million year on year. Hence, dynamics in new business slowed somewhat, in particular in the field of movables leasing. Accounting for a share of 70% of new business, the Bank's core and growth markets Austria and Bavaria continued to be the growth drivers in this line. Business activity in the Bank's expansion markets, above all in Hungary, was very satisfactory in the third quarter.

Structured finance

Demand for structured finance solutions remained strong in the third quarter of 2012: In the first three quarters, Oberbank handled as much as 130 projects in this business line. Demand for special finance facilities continued to focus on change of ownership projects; enquiries for financing solutions were equally distributed across enterprises, private equity funds and private investors. Companies' refinancing requirements remained high; in fact, the volume of projects handled between January and September 2012 almost doubled compared to the corresponding period of the previous year. Demand for classical investment finance loans and receivables management solutions remained almost constant in the third quarter of 2012. In the latter business line, demand traditionally increases towards year end in the context of balance sheet-related corporate window dressing.

Oberbank Opportunity Fonds

Notwithstanding the challenging and changeable economic environment, customers continued to show an appetite for acquisitions. Apart from expansion finance and the various forms of change of ownership such as management buy-in, management buyout and owner buyout, buyouts by private equity funds have gained importance.

A further important financial objective of numerous Oberbank Opportunity Fonds customers is to ensure a healthy balance sheet structure. The crisis made customers aware of the need for a solid ratio of liable equity to brace their businesses for critical periods and phases of corporate change. Backed by a strong regional bank, the Oberbank Opportunity Fonds is excellently positioned as a reliable financing partner.

In the current financial year, the Oberbank Opportunity Fonds has already received 118 finance applications and successfully concluded five projects.

Since its inception, the Oberbank Opportunity Fonds has facilitated a total of 36 transactions by providing equity and/or mezzanine capital support. As at 30 September 2012, the committed fund volume amounted to approximately € 76.5 million (of a total fund volume of € 150 million). As at 30 September 2012, equity participation capital accounted for € 17.8 million and mezzanine capital finance for € 24.4 million of the outstanding exposure of € 42.2 million.

Syndicated loans and international lending

The Bank's syndication and international lending business expanded in terms both of volume and deal numbers. This positive development is partly attributable to the Bank's participation in the placement of numerous borrowers' note loans.

In the business line of syndication finance transactions, Oberbank also acquired a number of new mandates commissioning the Bank to operate as consortium leader. In terms of numbers, the mandates attracted in the third quarter of 2012 marked a new record in this line of business.

Export finance and export promotion

The global economy and, in consequence, Austrian export activity slowed somewhat over the summer. This had an immediate effect on the internationalisation activities of various local enterprises insofar as existing projects were revised, re-dimensioned or postponed. Exporters are showing enhanced interest in securing their accounts receivable and have perceptibly stepped up demand for sales financing based on forfeiting and factoring solutions.

Being a full-line supplier with high advisory competence and a focus on SMEs, Oberbank is perfectly equipped to benefit in this environment.

Oberbank's market share in SME-relevant export finance under Export Fund procedures amounts to a gratifying 11.44%.

Documentary business and guarantees

The favourable trend observed in the first half of 2012 continued in the third quarter, although project numbers growth levelled off somewhat. But with 18% growth of income from documentary credit fees and collection commissions and an earnings increase of 6.6% from foreign guarantees, earnings growth in this line of business is still at near-record levels.

Payment services

Improving by 7.2%, earnings from payment services were clearly headed upward in the first three quarters of 2012.

Q1 - 3 2012	Corporate customers	Personal customers	Total
Electronic payment orders	17,063,735	3,162,676	**20,226,411**
Paper-based payment orders	502,363	687,049	**1,189,412**
Total	**17,566,098**	**3,849,725**	**21,415,823**
Percentage of electronic payment orders	97.14%	82.15%	94.45%
Percentage of paper-based payment orders	2.86%	17.85%	5.55%

SEPA

The focus of activities in the first three quarters was on the implementation of the SEPA (Single Euro Payment Area) non-cash payment system. Under the new EU SEPA Regulation, all national types of payment orders (bank transfer, direct debit) must be replaced by the respective SEPA instruments (SEPA credit transfer, SEPA direct debit) by February 2014. In Austria and Germany, Oberbank already actively offers customers comprehensive information within the context of SEPA customer workshops as well as a special SEPA FIT package for corporations. Oberbank has appointed experts to assist and advice customers; from the third quarter questions all around SEPA can also be sent by e-mail to sepa@oberbank.at.

International network of banks and institutions

Activities in international business in the first nine months of 2012 continued to focus on providing competent and ongoing support for the Bank's export customers and their worldwide activities. Oberbank continued to strengthen and expand relations with an international network of banks and institutions in Central and Eastern Europe, India, China, and South-East Asia, paving the way for cost-effective direct provision of bank hedging instruments such as letters of credit or bank guarantees. Combined with the concurrent assumption of risk by our house, Oberbank is thus able to offer exporters two additional advantages from a single source.

Additionally, Oberbank further upgraded cross-border payments with the aim of ensuring even higher data quality and lower complaint rates by optimising the management of payment flows in widely traded currencies. For the currencies of growth markets such as Russia and Mexico, Oberbank set up new currency accounts enabling the swift and direct transfer of customer payments as well as currency hedging. Oberbank also concluded trade financing contracts with Brazilian banks, creating additional opportunities for scaling up flows of customer funds in the import and export business.

Risk management, investments

Management of interest rate risk and currency risk

Starting in early September, Oberbank recorded a strong increase of customer demand for hedging transactions. Substantial fluctuations in the major currencies during the summer prompted many of the Bank's customers to hedge currency positions in a generally quiet trading season. In fact, corporate customers have been showing a growing interest in currency hedging. One of the reasons for this is the increasingly apprehensive reports coming from international financial markets.

Primary deposits

The ECB maintained its policy of generous liquidity supply to euro area financial institutions in the third quarter of 2012. In consequence, money market rates edged down even further. By the end of September 2012, the three-month Euribor had dropped to 0.20%, the twelve-month Euribor to below 0.70%. Low interest rates notwithstanding, investors exhibited a preference for liquidity and predominantly invested their funds in short-term instruments. Sight deposits continue to account for a relatively high share of primary deposits. Average interest rates on sight deposits declined markedly in the environment of generally falling rates.

Overall, primary deposits increased by 3.1% or € 341.5 million to € 11,348.0 million year on year.

PERSONAL BANKING SEGMENT

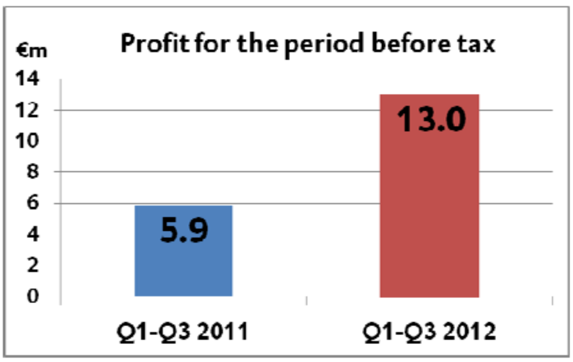
€m	Q1 - 3 2012	Q1 - 3 2011	+/- in absolute terms	+/-%
Net interest income	41.6	43.0	(1.4)	(3.2)
Charges for losses on loans and advances	(6.2)	(8.7)	2.5	(28.8)
Net commission income	36.6	35.4	1.2	3.5
Net trading income	0.0	0.0	0.0	
Administrative expenses	(63.6)	(65.2)	1.6	(2.4)
Other operating profit	4.5	1.3	3.2	>100
Extraordinary profit	0.0	0.0	0.0	
Profit for the period before tax	**13.0**	**5.9**	**7.2**	**>100**
Average credit and market risk equivalent (BWG)	1,180.1	1,157.7	22.4	1.9
Average allocated equity	116.1	104.9	11.3	10.7
Return on equity (RoE)	**15.0%**	**7.5%**	**7.5ppt**	
Cost/income ratio	**76.8%**	**81.7%**	**(4.9ppt)**	

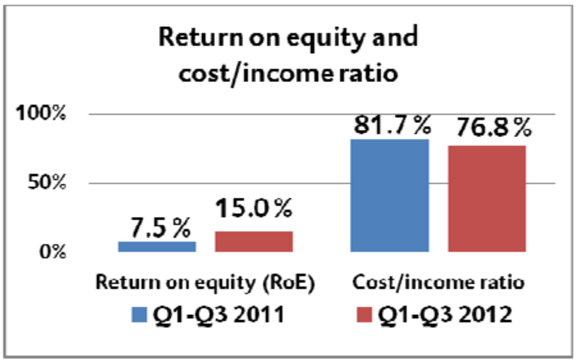
Satisfactory increase of profit before tax

Net interest income in the Personal Banking segment declined by 3.2% or € 1.4 million to € 41.6 million year on year. Net commission income, by contrast, improved by 3.5% or € 1.2 million to € 36.6 million.

Charges for losses on loans and advances decreased by 28.8% or € 2.5 million to € 6.2 million. Administrative expenses declined by 2.4% or € 1.6 million to € 63.6 million. Other operating income rose by € 3.2 million to € 4.5 million. The profit before tax in the Personal Banking segment thus increased to € 13.0 million.

The return on equity improved by 7.5 percentage points to 15.0%, while the cost/income ratio widened by 4.9 percentage points to 76.8%.





More personal banking customers year on year

Developments in the Personal Banking segment reflected Oberbank's growth strategy. As at 30 September 2012, across all lines of business in Austria and abroad, Oberbank was servicing a total of 307,634 personal banking customers, 18,478 of which were newly acquired in the first three quarters of 2012.

Personal banking customers*		YoY growth	
as at 30/09/2012	as at 30/09/2011	in absolute terms	in %
307,634	300,346	7,288	2.4%

* From 1 January 2011 this number includes personal banking customers and joint account holders.

More than 3,000 new personal accounts

Oberbank's portfolio of personal accounts increased by 2,295 from the beginning of the year. The number of personal accounts rose by 3,200 or 1.9% to 173,251 year on year.

Number of personal accounts		YoY growth	
as at 30/09/2012	as at 30/09/2011	in absolute terms	in %
173,251	170,051	3,200	1.9%

Personal loans

The volume of personal loans widened by 3.5% or € 71.8 million to € 2,100.8 million year on year.

The volume of newly extended personal loans rose strongly from the beginning of the year and totalled € 424.0 million at the end of September, which translates to an increase of 27% year on year. This high rate of growth is primarily due to the Bank's foreign markets and the Vienna growth market.

Credit demand in Austria has been rising perceptibly since the beginning of 2012, one of the reasons being an unbroken trend toward real estate investments. Concurrently, premature repayments of loans declined in the third quarter. Also, Oberbank once again reinforced its advisory focus on reducing the risk of foreign currency loans.

Personal loans		YoY growth	
as at 30/09/2012	as at 30/09/2011	in absolute terms	in %
€ 2,100.8 m	€ 2,029.0 m	€ 71.8 m	3.5%

Savings deposits

The volume of customer deposits with Oberbank widened by 1.3% or € 43.6 million year on year – which is remarkable as this increase was achieved despite Austrians' still low propensity to save.

Savings deposits		YoY growth	
as at 30/09/2012	as at 30/09/2011	in absolute terms	in %
€ 3,371.7 m	€ 3,328.1 m	€ 43.6 m	1.3%

A notable recent trend in this line of business has been a shift from savings deposits to investments in physical assets. What is more, in the third quarter the relationship between variable-rate and fixed-rate savings deposits further shifted in favour of fixed-rate passbooks.

Securities business

Commission income in the securities business decreased by 1.9% or € 0.5 million to € 24.4 million year on year. In view of the continuing uncertain market situation, investors preferred to remain on the sidelines and exercise restraint, in particular with regard to equity investments. Fortunately, however, the performance figures on stock and bond markets fail to reflect the persistently difficult economic conditions and the never-ending discussions on the euro. On the contrary, most asset classes delivered clearly positive yields.

Rising by € 1.1 billion to € 9.7 billion as at 30 September 2012, the market value of customer securities deposited at Oberbank rose to a new record level. This figure includes a substantial inflow of new funds in the Private Banking business.

Demand for Austrian corporate bonds was strong again in the third quarter. Oberbank AG participated in the placement of the syndicated loan issues of Andritz AG, SPAR Österreichische Warenhandels-Aktiengesellschaft and Egger Holzwerkstoffe Group.

Own issues of securities

Securitised liabilities including subordinated capital stood at € 2,196.4 billion as at 30 September 2012. The range of products offered included a number of fixed-interest bonds as well as several products of the well-established Cash Garant family. Customer demand clearly focused on products with shorter maturities at money market rates.

3-Banken Wohnbaubank AG

3-Banken Wohnbaubank AG, a specialised bank set up by the 3 Banken Group with the purpose of offering tax-advantaged residential loans extended by the three partner banks, floated its first issue of bonds in the third quarter. The total volume of the fixed-rate, twelve-year bonds issued by 3-Banken Wohnbaubank AG as the trustee of Oberbank and BTV AG amounted to € 9.8 million. The products currently on offer can be viewed on the company website at www.3banken-wohnbaubank.at.

Private Banking

Volume growth in Private Banking continued at healthy rates in the third quarter of 2012. The volume of funds under management increased to € 4.4 billion as at 30 September 2012, i.e. by 10.7% from its level at the beginning of the year. The volume of assets under management with the Bank's iPM – Individual Portfolio Management group rose to a new record level of € 237.7 million, which shows that investors' penchant for managed products continued unbroken.

Investment funds:

3 Banken-Generali Investment GmbH outperforms the Austrian market

3 Banken-Generali Investment-Gesellschaft m.b.H. looks back on a highly successful performance in the first nine months of 2012: The volume of funds under management increased by € 770 million to € 5.8 billion. As this translates to 15.6% growth, the fund management company again clearly outperformed the Austrian market in general, which reported 6.0% growth in the first three quarters of 2012.

Inflows of new funds amounted to € 370 million; these inflows stemmed entirely from special investment vehicles and funds addressed to large-scale investors. The fund management company has been experiencing high demand in these lines of business thanks to its high level of competence in the field of domestic bonds and equities as well as mixed strategies combining value stocks, gold, commodities and real estate. Moreover, it consistently promotes what it calls "the revival of simplicity", i.e. transparent and understandable investment concepts.

As at 30 September 2012, the company was managing a total of 134 retail and special funds. The capital-weighted performance in the first nine months of 2012 averaged around 8%. This figure clearly demonstrates that a challenging environment need not necessarily be at odds with solid earnings.
Interest rates are likely to remain low for quite some time still, owing to the weak European and international environment, which is a factor likely to benefit the business model pursued by the fund management company.

Building and loan association saving

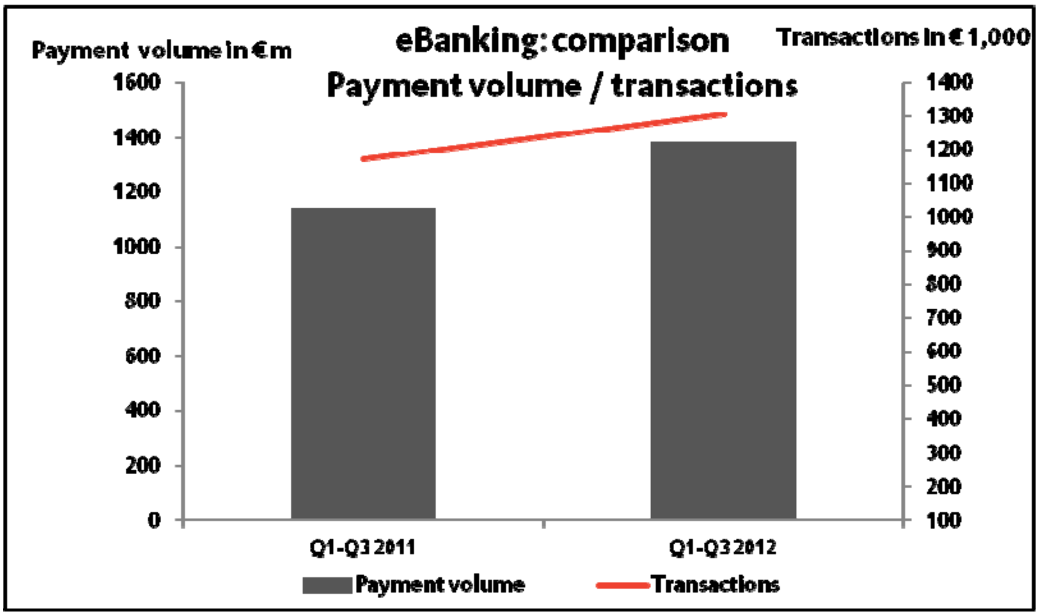
In the first nine months of 2012, the number of building and loan association contracts brokered by Oberbank for the Bausparkasse Wüstenrot building and loan association decreased by 9.3% year on year to 7,970 contracts. This decline was due to the irritation caused by the new statutory reduction of the government premium on building and loan association contracts from previously 3% to 1.5% in the spring of 2012.

Insurance services

In the first three quarters of 2012, customers generally exhibited restraint in regard to long-term investment and saving models. Overall, growth in this business line slowed somewhat due to the persistently difficult general market situation, with the premium volume declining by 1.3% to € 39 million year on year.

eBanking: fast and up-to-date

Innovation efforts in electronic banking focused on further improving the process organisation of account information services. In addition to the customary day-end closing procedures (including order booking and account balancing), the system was expanded by two new transaction rounds (one in the morning, one at noon). Incoming and outgoing payments are thus registered more rapidly than hitherto and account balances are continually updated. Customers appreciate this service. The number of transactions increased by 11.2% year on year to 1,306,407 and the overall transaction volume increased by 21.2% to € 1,380.9 million.



FINANCIAL MARKETS SEGMENT

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

€m	Q1 - 3 2012	Q1 - 3 2011	+/- in absolute terms	+/-%
Net interest income	41.0	72.4	(31.4)	(43.3)
Charges for losses on loans and advances	(4.6)	(28.9)	24.3	(84.1)
Net commission income	0.0	0.0	0.0	
Net trading income	5.8	6.6	(0.8)	(11.7)
Administrative expenses	(4.1)	(4.0)	(0.1)	2.3
Other operating profit	(4.7)	(7.1)	2.4	(33.8)
Extraordinary profit	0.0	0.0	0.0	
Profit for the period before tax	**33.4**	**39.0**	**(5.5)**	**(14.2)**
Average credit and market risk equivalent (BWG)	3,825.6	4,229.0	(403.5)	(9.5)
Average allocated equity	376.5	383.1	(6.6)	(1.7)
Return on equity (RoE)	**11.8%**	**13.6%**	**(1.7ppt)**	
Cost/income ratio	**9.7%**	**5.6%**	**4.1ppt**	

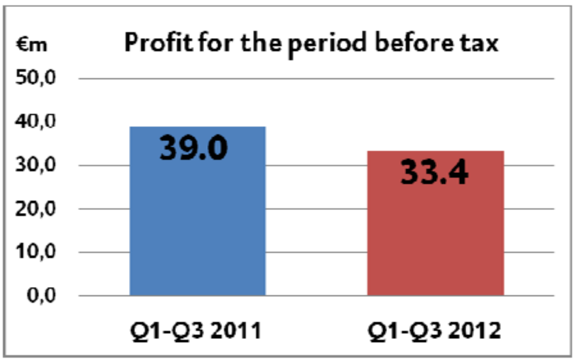
Net interest income in the Financial Markets segment decreased substantially in the first three quarters of 2012, namely by 43.3% or € 31.4 million to € 41.0 million.

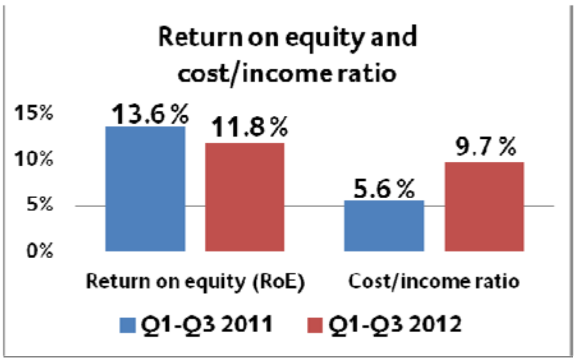
Concurrently, loan loss provisions declined by 84.1% or € 24.3 million to € 4.6 million, while net trading income dropped by 11.7% or € 0.8 million to € 5.8 million.

Other operating profit decreased by 33.8% or € 2.4 million to a negative balance of € 4.7 million.

The profit for the period before tax thus declined by 14.2% or € 5.5 million to € 33.4 million.

The return on equity decreased by 1.7 percentage points to 11.8%, whereas the cost/income ratio widened by 4.1 percentage points to 9.7%.





Market developments

The sovereign debt crisis in the euro area continues to be the dominant topic on financial and capital markets. At the beginning of September the European Central Bank helped to calm the markets with the announcement of the so-called Outright Monetary Transactions (OMT) programme, a new government bond purchasing programme allowing the ECB to buy government bonds of crisis-stricken member states in the secondary market. Risk premiums on government bonds have decreased markedly in the wake of this announcement and investors have become more willing to take risks again. However, a large number of issues remain unresolved, as, for instance, whether Spain will ultimately seek refuge under the European Stability Mechanism (ESM) or whether and how Greece can be helped to tackle its financial dilemma. It is important that pending decisions be taken soon, because the temporary easing of tension in the wake of various top-level summits and the debt restructuring for Greece has become more and more short-lived and market concerns have been reviving at ever shorter intervals. What is more, the markets are showing distrust in a growing number of countries. After Greece, Ireland and Portugal, the crisis has now also taken hold of Cyprus, Slovenia and, most notably, Italy and Spain. These countries are now compelled to refinance their debt at extremely high interest rates.

The austerity packages are not taking effect as quickly as expected and, while failing to provide an efficient solution to the debt problem, are placing a considerable burden on the economies as government revenues have been declining. A number of countries are currently caught in this vicious circle, which is why investors prefer to sit it out on the sidelines. Hitherto, political measures have been mere fire-fighting in the form of short-term solutions for the most pressing problems, while sustainable strategies are nowhere to be seen.

Liquidity

The liquidity situation in the euro area has changed but little in recent months. Whereas peripheral countries are direly lacking liquidity, banks in core euro area countries are sitting on plenty of excess funds, which they prefer to invest with the ECB. For purposes of long-term funding, banks are almost exclusively taking recourse to covered bonds at present.

Oberbank AG continues to be very well capitalised. Primary funds exceed loans to customers by a considerable margin. In addition, LfA Förderbank Bayern provided Oberbank with another long-term refinancing line and the Bank floated its first real-estate-backed covered bond issue. All of these factors contribute to securing sufficient liquidity also in the medium term.

Oberbank's day-to-day liquidity management is geared to ensure the more or less permanent availability of a liquidity buffer of one billion euro, which can be withdrawn from the OeNB at any time if required.

Earnings from proprietary trading

Proprietary trading has become an ever more challenging business line in the past few years. A lower volume of customer transactions is resulting in lower volumes available for successful trading. Numerous political influences have made markets rather unpredictable. The Bank's cautious approach has proven its worth: It is thanks to this circumspective policy that proprietary trading made a positive contribution to the result in the period under report.

Corporate Bonds

The corporate bonds market has been very strong so far this year, above all in September. Corporations worldwide have been taking advantage of the very low interest rates and the current vivid demand for investment alternatives to secure low-cost liquidity for themselves. In Austria too, many companies tapped the bond market to raise liquidity, issuing instruments in the value of more than € 6.3 billion by the end of the third quarter.

Oberbank AG participated in the placement of 13 syndicated loan issues by Austrian companies, thus providing corporate customers with the required support in raising liquidity and giving personal customers access to attractive investment opportunities.

OWN FUNDS

The Bank's core capital increased by 13.7% or € 140.9 million to € 1,169.0 million as compared to the end of the first nine months of 2011. The core capital ratio thus improved by 0.97 percentage points from 10.13% to 11.10%.
Consolidated own funds within the meaning of Section 24 of the Austrian Banking Act (Bankwesengesetz, BWG) amounted to € 1,669.8 million as at 30 September 2012, which is 8.6% above the level at the same date in the previous year.
The own funds requirement as at 30 September 2012 amounted to € 905.2 million, bringing the Group's surplus of own funds to € 764.6 million, which corresponds to a 15.1% increase over the previous year's level. At 15.86%, the Bank's total capital ratio was almost double the relevant regulatory rate.

RISK

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

Credit risk constitutes the most important risk category. Oberbank mitigates this risk by recognising adequate allowances and provisions in the balance sheet. As regards customer ratings and collateralisation policy, Oberbank boasts long years of experience and know-how. Additionally, the Bank's regional business model, professional credit management, and a well-balanced distribution of the overall exposure across the individual customer segments all ensure that the possible impact of this risk component on Oberbank's overall performance is always kept within manageable bounds.
Oberbank therefore does not expect any extraordinary credit risks to occur in 2012 as a whole.

Further risk components are the equity risk (risk of potential losses of value and/or earnings in the Bank's equity portfolio), the market risk (possible losses due to changes in interest rates, exchange rates or stock prices), operational risk and liquidity risk.
In line with the principle of prudence, these risks are also backed by appropriate levels of capital. In terms of liquidity risk, Oberbank is in an excellent position insofar as the entire lending volume (€ 11.2 billion as at 30 September 2012) can be refinanced from customers' primary deposits (€ 11.3 billion as at 30 September 2012). In addition, Oberbank has a permanent risk controlling system, stringent process management and other efficient control and monitoring instruments in place.
For 2012 as a whole, Oberbank therefore does not expect any extraordinary risk to arise from these risk components.

OUTLOOK FOR 2012

Optimism regarding the further development of earnings

- Stable credit demand, deposit margins under pressure
- Excellent risk position
- Optimism regarding the further development of earnings

Economic growth in Austria and Germany is set to continue at a low rate through to the end of 2012; Oberbank nevertheless expects credit demand to remain stable in both its key markets.
As regards deposits, the development of both volumes and earnings will be affected by the effects of strong pressure on margins. For this reason, it is unlikely that the growth momentum of the first three quarters will remain intact through to the end of the year.

The further development of earnings in the spread-related and services business is difficult to predict against the backdrop of the persistently challenging environment. However, the trends observed in the first three quarters are likely to continue in both these business lines.
Expenses are expected to augment at a lower rate than earnings, even though the Bank is continuing its expansion strategy.

It is anticipated that credit risk will show exceptionally favourable development in 2012 as a whole; hence loan loss provisions are likely to remain substantially below the previous year's level despite the higher lending volume and the Bank's steadfast adherence to its time-tested cautious risk policy stance.

Overall, Oberbank's management expects profit before tax to exceed the previous year's level by a slight margin. The net profit for the year is likely to come close to the excellent result attained in 2011 – the virtual doubling of the tax burden notwithstanding.

3 BANKEN GROUP IN THE FIRST THREE QUARTERS OF 2012

The 3 Banken Group showed highly satisfactory development in the first nine months of 2012.
Joint total assets of the three banks within the 3 Banken Group increased by 3.2% to € 33.8 billion year on year. Lending in terms of total volume (after charges for losses on loans and advances) widened by 4.0% to € 21.9 billion. Primary deposits rose by 1.1% to € 21.9 billion.

Joint net profit for the period improved by 2.9% to € 164.0 million.
As at 30 September 2012, the three banks were operating a total of 242 branches; they had an average of 3,729 employees on their payrolls in the first nine months of 2012.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Prepared in accordance with IFRS

Consolidated statement of comprehensive income for the period 1 January to 30 September 2012

Consolidated income statement for the first three quarters of 2012		01/01-30/09/2012 in €m	01/01-30/09/2011 in €m	Change in €m	Change in %
1. Interest and similar income	(1)	377.2	372.9	4.3	1.2
2. Interest and similar expenses	(1)	(171.2)	(167.8)	(3.4)	2.0
3. Interest from entities accounted for using the equity method	(1)	24.1	51.6	(27.5)	(53.4)
NET INTEREST INCOME	**(1)**	**230.1**	**256.7**	**(26.6)**	**(10.4)**
4. Charges for losses on loans and advances	(2)	(43.9)	(75.1)	31.2	(41.6)
5. Commission income	(3)	90.2	89.3	0.9	1.0
6. Commission expenses	(3)	(8.6)	(9.3)	0.7	(7.5)
NET COMMISSION INCOME	**(3)**	**81.6**	**80.1**	**1.6**	**2.0**
7. Net trading income	(4)	5.9	6.4	(0.5)	(7.6)
8. Administrative expenses	(5)	(177.5)	(170.0)	(7.5)	4.4
9. Other operating profit (loss)	(6)	10.9	5.6	5.3	94.6
a) Net income from financial assets – FV through P or L	(6)	12.8	(6.5)	19.3	>(100.0)
b) Net income from financial assets – AfS	(6)	(14.1)	0.9	(15.0)	>(100.0)
c) Net income from financial assets – HtM	(6)	0.0	1.7	(1.7)	(100.0)
d) Other operating profit (loss)	(6)	12.2	9.5	2.7	28.2
PROFIT FOR THE PERIOD BEFORE TAX		**107.1**	**103.6**	**3.5**	**3.4**
10. Income tax	(7)	(18.1)	(12.0)	(6.1)	50.6
PROFIT FOR THE PERIOD AFTER TAX		**89.0**	**91.6**	**(2.6)**	**(2.8)**
of which attributable to the owners of the parent company		89.0	91.6	(2.6)	(2.8)
of which attributable to minority interests		0.0	0.0	0.0	0.0

INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (€m)	01/01-30/09/2012	01/01-30/09/2011
Profit for the period after tax	**89.0**	**91.6**
+/- Unrealised gains and losses not recognised in the income statement under IAS 39	10.7	(26.5)
+/- Deferred taxes on items recognised directly in equity under IAS 39	(2.7)	6.6
+/- Exchange differences	(0.8)	0.8
+/- Other changes recognised directly in equity of which changes in equity of associates	7.6	(1.0)
Total income and expenses recognised directly in equity	**14.8**	**(20.1)**
Total comprehensive income for the period of the net profit for the period and income and expenses recognised directly in equity	**103.8**	**71.5**
of which attributable to the owners of the parent company	103.8	71.5
of which attributable to minority interests	0.0	0.0

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Prepared in accordance with IFRS

Consolidated statement of comprehensive income for the period 1 June to 30 September 2012

Consolidated income statement for the third quarter of 2012		01/07-30/09/2012 in €m	01/07-30/09/2011 in €m	Change in €m	Change in %
1. Interest and similar income	(1)	124.2	130.0	(5.8)	(4.5)
2. Interest and similar expenses	(1)	(53.7)	(60.8)	7.1	(11.7)
3. Interest from entities accounted for using the equity method	(1)	14.3	19.7	(5.3)	(27.0)
NET INTEREST INCOME	**(1)**	**84.9**	**88.9**	**(4.0)**	**(4.5)**
4. Charges for losses on loans and advances	(2)	(19.2)	(24.4)	5.2	(21.4)
5. Commission income	(3)	29.6	30.2	(0.5)	(1.8)
6. Commission expenses	(3)	(3.1)	(3.1)	0.0	(0.4)
NET COMMISSION INCOME	**(3)**	**26.6**	**27.1**	**(0.5)**	**(2.0)**
7. Net trading income	(4)	1.3	1.5	(0.3)	(16.5)
8. Administrative expenses	(5)	(60.9)	(57.6)	(3.3)	5.7
9. Other operating profit (loss)	(6)	1.5	(1.4)	2.8	>(100.0)
e) Net income from financial assets – FV through P or L	(6)	4.2	(5.2)	9.5	>(100.0)
f) Net income from financial assets – AfS	(6)	(7.2)	0.8	(8.0)	>(100.0)
g) Net income from financial assets – HtM	(6)	0.0	0.0	0.0	0.0
h) Other operating profit (loss)	(6)	4.4	3.1	1.4	44.8
PROFIT FOR THE PERIOD BEFORE TAX		**34.1**	**34.2**	**0.0**	**(0.1)**
10. Income tax	(7)	(4.5)	(2.8)	(1.7)	60.3
PROFIT FOR THE PERIOD AFTER TAX		**29.6**	**31.3**	**(1.7)**	**(5.6)**
of which attributable to the owners of the parent company		29.6	31.3	(1.8)	(5.6)
of which attributable to minority interests		0.0	0.0	0.0	0.0

INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (€m)	01/07-30/09/2012	01/07-30/09/2011
Profit for the period after tax	**29.6**	**31.3**
+/- Unrealised gains and losses not recognised in the income statement under IAS 39	3.3	(27.1)
+/- Deferred taxes on items recognised directly in equity under IAS 39	(0.8)	6.8
+/- Exchange differences	(0.9)	0.2
+/- Other changes recognised directly in equity of which changes in equity of associates	1.2	1.1
Total income and expenses recognised directly in equity	**2.7**	**(19.0)**
Total comprehensive income for the period of the net profit for the period and income and expenses recognised directly in equity	**32.3**	**12.3**
of which attributable to the owners of the parent company	32.3	12.3
of which attributable to minority interests	0.0	0.0

PERFORMANCE INDICATORS	Q1 - 3 2012	Q1 - 3 2011
Cost/income ratio in %	54.04%	48.75%
Return on equity before tax in %	11.24%	11.61%
Return on equity after tax in %	9.34%	10.26%
Risk/earnings ratio (credit risk/net interest income in %	19.06%	29.26%
Earnings per share in € (annualised)	4.13	4.25

CONSOLIDATED BALANCE SHEET AS AT 30 SEPT. 2012

ASSETS		30/09/2012 in €m	31/12/2011 in €m	Change in €m	Change in %
1. Cash and balances at central banks	(9)	244.0	300.2	(56.2)	(18.7)
2. Loans and advances to credit institutions	(10)	1,778.6	1,566.2	212.4	13.6
3. Loans and advances to customers	(11)	11,190.3	10,914.2	276.1	2.5
4. Impairment provisions	(12)	(364.4)	(350.3)	(14.1)	4.0
5. Trading assets	(13)	61.2	50.4	10.9	21.6
6. Financial investments	(14)	4,155.6	4,392.2	(236.7)	(5.4)
a) Financial assets – FV through P or L	(14)	278.0	288.5	(10.5)	(3.6)
b) Financial assets – AfS	(14)	1,151.5	1,075.5	76.1	7.1
c) Financial assets – HtM	(14)	2,170.7	2,506.8	(336.1)	(13.4)
d) Interest in entities accounted for using the equity method	(14)	555.3	521.4	33.9	6.5
7. Intangible assets	(15)	3.5	4.6	(1.1)	(23.4)
8. Property, plant and equipment	(16)	239.0	220.1	18.9	8.6
a) Investment property	(16)	92.3	76.3	16.0	20.9
b) Other property, plant and equipment	(16)	146.7	143.8	3.0	2.1
9. Other assets	(17)	334.9	386.2	(51.3)	(13.3)
a) Deferred tax assets	(17)	36.4	39.9	(3.6)	(8.9)
b) Other	(17)	298.6	346.3	(47.7)	(13.8)
TOTAL ASSETS		**17,642.7**	**17,483.7**	**158.9**	**0.9**

EQUITY AND LIABILITIES		30/09/2012 in €m	31/12/2011 in €m	Change in €m	Change in %
1. Amounts owed to credit institutions	(18)	4,284.1	4,278.6	5.6	0.1
2. Amounts owed to customers	(19)	9,151.6	9,064.2	87.4	1.0
3. Securitised liabilities	(20)	1,534.8	1,506.6	28.3	1.9
4. Provisions for liabilities and charges	(21)	404.8	402.6	2.2	0.5
5. Other liabilities	(22)	280.2	265.3	14.9	5.6
a) Trading liabilities	(23)	21.8	36.4	(14.5)	(39.9)
b) Tax liabilities	(22)	13.7	12.6	1.1	8.6
c) Other	(22)	244.6	216.3	28.3	13.1
6. Subordinated debt capital	(24)	661.5	744.4	(82.8)	(11.1)
7. Equity	(25)	1,325.5	1,222.0	103.4	8.5
a) Equity after minorities	(25)	1,322.5	1,220.6	101.9	8.3
b) Minority interests in equity	(25)	2.9	1.4	1.5	>100.0
TOTAL EQUITY AND LIABILITIES		**17,642.7**	**17,483.7**	**158.9**	**0.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed capital	Capital reserves	Retained earnings	Translation reserve	Gains (losses) recognised in equity acc.to. IAS 39	Associated companies	Equity after minorities	Minorities	Equity
In €m									
As at 01/01/2011	**86.3**	**194.6**	**561.8**	**0.4**	**45.0**	**271.5**	**1,159.5**	**1.4**	**1,160.9**
Consolidated net profit for the year	-	-	49.8	0.8	(19.8)	40.8	71.5	0.0	71.5
Dividend distribution	-	-	(14.3)	-	-	-	(14.3)	-	(14.3)
Capital increase	-	-	-	-	-	-	-	-	-
Reacquired Oberbank shares	(0.2)	(0.4)	-	-	-	-	(0.5)	-	(0.5)
Unrealised gains and losses not recognised in the income statement	-	-	0.0	-	-	9.1	9.1	-	9.1
AS AT 30/09/2011	**86.1**	**194.3**	**597.3**	**1.1**	**25.1**	**321.4**	**1,225.4**	**1.4**	**1,226.8**
As at 01/01/2012	**86.2**	**194.5**	**609.3**	**0.4**	**15.1**	**315.1**	**1,220.6**	**1.4**	**1,222.0**
Consolidated net profit for the period	-	-	75.0	(0.8)	8.0	21.6	103.8	0.0	103.8
Dividend distribution	-	-	(14.4)	-	-	-	(14.4)	-	(14.4)
Capital increase	-	-	-	-	-	-	-	-	-
Reacquired Oberbank shares	0.1	0.2	-	-	-	-	0.3	-	0.3
Unrealised gains and losses not recognised in the income statement	-	-	(0.1)	-	-	12.3	12.2	1.5	13.7
As at 30/09/2012	**86.3**	**194.6**	**669.9**	**(0.4)**	**23.1**	**349.0**	**1,322.5**	**2.9**	**1,325.5**

CASH FLOW STATEMENT (€m)	**01/01-30/09/2012**	**01/01-30/09/2011**
Cash and cash equivalents at the end of the previous period	**300.2**	**226.9**
Cash flows from operating activities	(261.0)	119.4
Cash flows from investing activities	300.3	(22.2)
Cash flows from financing activities	(122.5)	(88.8)
Effects of changes in the scope of consolidation and valuations	27.8	(11.7)
Effects of exchange rate changes	(0.8)	0.8
Cash and cash equivalents at the end of the period	**244.0**	**224.4**

NOTES
to the consolidated interim financial statements as at 30 September 2012

SUMMARY OF ACCOUNTING POLICIES

This Interim Report of Oberbank AG has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) published by the International Accounting Standards Board (IASB) as adopted by and in force within the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC).
This Interim Report covers the first three quarters of 2012 (1 January 2012 to 30 September 2012) and compares this period with the same period of the previous year.
These consolidated interim financial statements for the first three quarters of 2012 have been drawn up in compliance with IAS 34 ("Interim Financial Reporting").

CHANGES IN ACCOUNTING POLICIES IN 2012

This Interim Report of Oberbank AG has been drawn up using the same recognition and measurement policies applied as at 31 December 2011.

THE OBERBANK GROUP OF CONSOLIDATED COMPANIES

Besides Oberbank AG, the group of consolidated companies as at 30 September 2012 included 26 domestic and 20 foreign subsidiaries. In the period under review, the consolidated group as compared to 31 December 2011 changed owing to the first-time inclusion of the following subsidiaries:

	Share in %
3-Banken Wohnbaubank AG, Linz	80%
Oberbank airplane 2 Leasing GmbH, Linz	100%

DETAILS OF THE INCOME STATEMENT (€m)

1. NET INTEREST INCOME	01/01-30/09/2012	01/01-30/09/2011
Interest income from		
- Credit and money-market business	289.1	294.8
- Shares and other variable securities	5.4	1.7
- Other equity investments	1.3	1.1
- Subsidiaries	2.6	2.7
- Fixed-interest securities and bonds	78.8	72.6
INTEREST AND SIMILAR INCOME	**377.2**	**372.9**
Interest expenses on deposits	(122.9)	(115.2)
Interest expenses on securitised liabilities	(31.2)	(32.9)
Interest expenses on subordinated liabilities	(17.1)	(19.7)
INTEREST AND SIMILAR EXPENSES	(171.2)	(167.8)
INTEREST FROM ENTITIES ACCOUNTED FOR USING THE AT EQUITY METHOD	24.1	51.6
NET INTEREST INCOME	**230.1**	**256.7**

2. CHARGES FOR LOSSES ON LOANS AND ADVANCES	01/01-30/09/2012	01/01-30/09/2011
Allocated to loan loss provisions	(65.8)	(91.8)
Direct write-offs	(1.8)	(1.4)
Reversals of loan loss provisions	21.7	16.8
Recoveries of written-off receivables	2.1	1.3
CHARGES FOR LOSSES ON LOANS AND ADVANCES	**(43.9)**	**(75.1)**

3. NET COMMISSION INCOME	01/01-30/09/2012	01/01-30/09/2011
Payment services	29.0	27.0
Securities business	24.4	24.8
Foreign exchange, foreign bank note and precious metals business	9.5	9.0
Credit operations	16.5	16.2
Other services and advisory business	2.3	3.0
NET COMMISSION INCOME	**81.6**	**80.1**

4. NET TRADING INCOME	01/01-30/09/2012	01/01-30/09/2011
Gains (losses) on interest rate contracts	1.0	1.7
Gains (losses) on foreign exchange, foreign bank note and numismatic business	4.2	3.9
Gains (losses) on derivatives	0.8	0.7
NET TRADING INCOME	**5.9**	**6.4**

5. ADMINISTRATIVE EXPENSES	01/01-30/09/2012	01/01-30/09/2011
Staff costs	104.2	99.1
Other administrative expenses	56.0	54.2
Write-offs and valuation allowances	17.3	16.7
ADMINISTRATIVE EXPENSES	**177.5**	**170.0**

6. OTHER OPERATING PROFIT (LOSS)	01/01-30/09/2012	01/01-30/09/2011
a) Net income from financial assets – FV through P or L	12.8	(6.5)
b) Net income from financial assets – AfS	(14.1)	0.9
c) Net income from financial assets – HtM	0.0	1.7
d) Other operating profit (loss)	12.2	9.5
OTHER OPERATING PROFIT (LOSS)	**10.9**	**5.6**

7. INCOME TAXES	01/01-30/09/2012	01/01-30/09/2011
Current income tax expense	17.2	17.9
Deferred income tax expense (income)	0.9	(5.9)
INCOME TAXES	**18.1**	**12.0**

8. EARNINGS PER SHARE	01/01-30/09/2012	01/01-30/09/2011
Number of shares in issue at 30 June	28,783,125	28,783,125
Average number of shares in issue	28,729,708	28,732,847
Consolidated net profit for the period (in € 1,000)	89.0	91.6
EARNINGS PER SHARE IN €	**3.10**	**3.19**
ANNUALISED FIGURES IN €	**4.13**	**4.25**

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

DETAILS OF THE BALANCE SHEET (in €m)

9. CASH AND BALANCES AT CENTRAL BANKS	30/09/2012	31/12/2011
Cash in hand	59.2	72.3
Credit balances with central banks of issue	184.7	227.8
CASH AND BALANCES AT CENTRAL BANKS	**244.0**	**300.2**

10. LOANS AND ADVANCES TO CREDIT INSTITUTIONS	30/09/2012	31/12/2011
Loans and advances to Austrian banks	972.4	830.3
Loans and advances to foreign banks	806.2	735.9
LOANS AND ADVANCES TO CREDIT INSTITUTIONS	**1,778.6**	**1,566.2**

11. LOANS AND ADVANCES TO CUSTOMERS	30/09/2012	31/12/2011
Loans and advances to Austrian customers	6,829.0	6,851.5
Loans and advances to foreign customers	4,361.3	4,062.7
LOANS AND ADVANCES TO CUSTOMERS	**11,190.3**	**10,914.2**

12. IMPAIRMENT PROVISIONS

In €m	As at 01/01/ 2012	Exchange rate changes	Added	Used	Reversed	As at 30/09/ 2012
Specific impairment provisions	221.8	0.4	43.4	(21.9)	(16.4)	227.3
Country risks	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio impairment provisions under IAS 39	128.4	0.0	8.7	0.0	0.0	137.1
Charges for losses on loans and advances [1]	**350.3**	**0.4**	**52.0**	**(21.9)**	**(16.4)**	**364.4**
Loan loss provisions	131.0	(0.1)	12.2	(3.6)	(5.3)	134.3
TOTAL IMPAIRMENT PROVISIONS	**481.3**	**0.4**	**64.2**	**(25.5)**	**(21.7)**	**498.7**

1) Loan loss provisions are recognised in line item 4 on the asset side of the balance sheet

13. TRADING ASSETS	30/09/2012	31/12/2011
Bonds and other fixed-interest securities		
Listed	4.7	10.4
Stocks and other variable-yield securities		
Listed	4.2	4.3
Positive fair values of derivative financial instruments		
Currency contracts	1.4	1.7
Interest rate contracts	50.9	34.0
Other contracts	0.0	0.0
TRADING ASSETS	**61.2**	**50.4**

14. FINANCIAL INVESTMENTS	30/09/2012	31/12/2011
Bonds and other fixed-interest securities	3,000.8	3,286.2
Stocks and other variable-yield securities	310.3	297.8
Equity investments/shares		
Subsidiaries	230.6	226.5
Entities accounted for using the equity method		
- Banks	230.6	213.1
- Non-banks	324.7	308.3
Other equity investments		
- Banks	10.8	10.8
- Non-banks	47.8	49.5
FINANCIAL INVESTMENTS	**4,155.6**	**4,392.2**
a) Financial assets – FV through P or L	278.0	288.5
b) Financial assets – AfS	1,151.5	1,075.5
c) Financial assets – HtM	2,170.7	2,506.8
d) Interest in entities accounted for using the equity method	555.3	521.4
FINANCIAL INVESTMENTS	**4,155.6**	**4,392.2**

15. INTANGIBLE ASSETS	30/09/2012	31/12/2011
Other intangible assets	2.8	3.8
Customer base	0.7	0.8
INTANGIBLE ASSETS	**3.5**	**4.6**

16. PROPERTY, PLANT AND EQUIPMENT	30/09/2012	31/12/2011
Investment property	92.3	76.3
Land and buildings	67.3	65.9
Business equipment and furnishings	71.4	61.9
Other property, plant and equipment	8.0	16.0
PROPERTY, PLANT AND EQUIPMENT	**239.0**	**220.1**

17. OTHER ASSETS	30/09/2012	31/12/2011
Deferred tax assets	36.4	39.9
Other items	295.9	344.3
Other deferrals	2.7	2.0
OTHER ASSETS	**334.9**	**386.2**

18. AMOUNTS OWED TO CREDIT INSTITUTIONS	30/09/2012	31/12/2011
Amounts owed to		
- Austrian banks	1,819.7	1,823.2
- Foreign banks	2,464.5	2,455.4
AMOUNTS OWED TO CREDIT INSTITUTIONS	**4,284.1**	**4,278.6**

19. AMOUNTS OWED TO CUSTOMERS	30/09/2012	31/12/2011
Savings deposits	3,371.7	3,407.6
Other	5,779.9	5,656.6
AMOUNTS OWED TO CUSTOMERS	**9,151.6**	**9,064.2**

20. SECURITISED LIABILITIES	30/09/2012	31/12/2011
Issued bonds	1,454.0	1,370.4
Other securitised liabilities	80.8	136.2
SECURITISED LIABILITIES	**1,534.8**	**1,506.6**

21. PROVISIONS FOR LIABILITIES AND CHARGES	30/09/2012	31/12/2011
Provisions for severance and pensions	208.1	207.7
Provisions for anniversary bonuses	8.8	8.6
Loan loss provisions	134.3	131.0
Other provisions	53.7	55.4
PROVISIONS FOR LIABILITIES AND CHARGES	**404.8**	**402.6**

22. OTHER LIABILITIES	30/09/2012	31/12/2011
Trading liabilities	21.8	36.4
Tax liabilities	13.7	12.6
Other liabilities	190.6	171.9
Deferred items	54.0	44.5
OTHER LIABILITIES	**280.2**	**265.3**

23. OTHER LIABILITIES (TRADING LIABILITIES)	30/09/2012	31/12/2011
Currency contracts	2.3	1.2
Interest rate contracts	19.3	34.7
Other contracts	0.3	0.4
TRADING LIABILITIES	**21.8**	**36.4**

24. SUBORDINATED DEBT CAPITAL	30/09/2012	31/12/2011
Issued subordinated bonds	6.6	6.6
Supplementary capital	573.7	658.4
Hybrid capital	81.3	79.4
SUBORDINATED DEBT CAPITAL	**661.5**	**744.4**

25. EQUITY	30/09/2012	31/12/2011
Subscribed capital	86.3	86.2
Capital reserves	194.6	194.5
Retained earnings (including net profit)	1,017.0	915.3
Untaxed reserves	22.7	22.7
Negative goodwill	1.9	1.9
Minorities	2.9	1.4
EQUITY	**1,325.5**	**1,222.0**

26. CONTINGENT LIABILITIES AND COMMITMENTS	30/09/2012	31/12/2011
Other contingent liabilities (guarantees and letters of credit)	1,328.4	1,341.3
CONTINGENT LIABILITIES	**1,328.4**	**1,341.3**
Liabilities arising from non-genuine repos	0.0	0.0
Other commitments (irrevocable loan commitments)	2,001.8	1,927.6
COMMITMENTS	**2,001.8**	**1,927.6**

27. SEGMENT REPORT – CORE BUSINESS SEGMENTS

	Personal Banking	Corporate	Financial Markets	Other	Consolidated income statement Q1 - 3 2012
Net interest income	41.6	147.5	41.0	0.0	230.1
Charges for losses on loans and advances	(6.2)	(33.1)	(4.6)	0.0	(43.9)
Net commission income	36.6	45.0	0.0	0.0	81.6
Net trading income	0.0	0.1	5.8	0.0	5.9
Administrative expenses	(63.6)	(90.5)	(4.1)	(19.3)	(177.5)
Other operating profit	4.5	10.1	(4.7)	0.9	10.9
Extraordinary profit	0.0	0.0	0.0	0.0	0.0
Profit for the period before tax	**13.0**	**79.1**	**33.4**	**(18.4)**	**107.1**
Average credit and market risk equivalent	1,180.1	7,907.5	3,825.6	0.0	12,913.1
Average allocated equity	116.1	778.2	376.5	0.0	1,270.8
Return on Equity (RoE)	**15.0%**	**13.5%**	**11.8%**		**11.2%**
Cost/income ratio	**76.8%**	**44.7%**	**9.7%**		**54.0%**

DISCLOSURES REQUIRED BY AUSTRIAN LAW

28. PERSONAL	Q1 - 3 2012	FY 2011
Salaried	2,018	2,054
Blue-collar	21	21
TOTAL RESOURCES	**2,039**	**2,075**

29. CONSOLIDATED OWN FUNDS AND REGULATORY OWN FUNDS REQUIREMENT			
Eligible own funds pursuant to Section 24 Austrian Banking Act (BWG) in €m			
Composition	**30/09/2012**	**31/12/2011**	**30/09/2011**
1. Core capital			
Share capital	86.3	86.3	86.3
Holdings of Oberbank AG shares	(0.1)	(0.4)	(0.7)
Disclosed reserves	886.5	886.5	821.2
Minorities	3.0	1.5	1.4
Goodwill arising due to capital consolidation	4.3	4.3	(2.6)
Goodwill arising due to the use of the equity method	114.1	114.1	48.8
Hybrid capital	79.0	79.0	79.0
Deductions of intangible assets	(4.1)	(3.8)	(5.5)
TOTAL CORE CAPITAL (TIER I)	**1,169.0**	**1,167.6**	**1,028.1**
CORE CAPITAL RATIO	11.10%	11.51%	10.13%
2. Supplementary own funds (TIER II)			
Eligible supplementary capital bonds	415.3	467.7	428.5
Revaluation reserves (already 45% of undisclosed reserves)	144.0	85.2	123.7
Subordinated bonds (suppl. capital below 3Y maturity)	22.5	33.1	37.6
TOTAL SUPPLEMENTARY OWN FUNDS (TIER II)	**581.8**	**586.1**	**589.9**
3. TIER III			
Addition of an amount not exceeding subordinated bonds eligible for Tier II	1.3	1.8	1.6
TOTAL TIER III CAPITAL	**1.3**	**1.8**	**1.6**
4. Deductions			
Deductions of interests in banks/other FI of over 10%	(82.4)	(82.4)	(82.4)
Deductions of interests in banks/other FI of up to 10%	0.0	0.0	0.0
TOTAL OWN FUNDS	**1,669.8**	**1,673.1**	**1,537.1**
Of which: own funds pursuant to Section 23 (14) no. 7 Austrian Banking Act (BWG)	1.3	1.8	1.6
OWN FUNDS RATIO	15.86%	16.49%	15.14%

Own funds requirement	30/09/2012	31/12/2011	30/09/2011
Credit risk pursuant to Section 22 (2) BWG	841.7	811.2	811.9
Trading book purs. to Section 22 o (2) BWG	1.3	1.8	1.6
Operational risk purs. to Section 22 k BWG	62.2	62.2	59.2
Qualified investments purs. to Section 29 (4) BWG	0.0	0.0	0.0
TOTAL OWN FUNDS REQUIREMENT	**905.2**	**875.1**	**872.6**
UNAPPROPRIATED OWN FUNDS	764.6	798.0	664.5
Basis for the calculation of the reserve ratios			
Assessment basis for the credit risk - Section 22 (2) BWG	10,521.3	10,139.8	10,148.4
Specific position risk of the trading book pursuant to Section 22 o nos. 1,3,6 BWG	8.9	6.4	4.3
TOTAL BASIS OF ASSESSMENT	**10,530.2**	**10,146.2**	**10,152.7**

Financial calendar 2012	
25/05/2012	quarterly results for Q1 2012
24/08/2012	quarterly results for Q1-Q2 2012
30/11/2012	quarterly results for Q1-Q3 2012

Financial calendar 2013	
24/05/2013	quarterly results for Q1 2013
23/08/2013	quarterly results for Q1-Q2 2013
29/11/2013	quarterly results for Q1-Q3 2013

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

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

The Management Board confirms that

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

- these consolidated interim financial statements cover the first three quarters of 2012 (1 January 2012 to 30 September 2012) and that they give a true and fair view of the assets, liabilities, financial position and profit or loss of the Oberbank Group in compliance with the IFRS standards governing interim financial reporting.

As at 30 September 2012, major transactions with individuals and companies considered to be related parties amounted to:

- associated companies €k 0
- subsidiaries €k 0
- other related parties €k 0

Linz, 30 November 2012

The Management Board

Franz Gasselsberger, Chairman
Josef Weissl
Florian Hagenauer

Notes

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

Disclaimer

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

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3 BANKEN GROUP AT A GLANCE

	Oberbank Group		BKS Bank Group		BTV Group	
Income statement €m	**Q1 - 3 2012**	**Q1 - 3 2011**	**Q1 - 3 2012**	**Q1 - 3 2011**	**Q1 - 3 2012**	**Q1 - 3 2011**
Net interest income	230.1	256.7	106.8	110.1	124.5	122.2
Charges for losses on loans and advances	(43.9)	(75.1)	(27.4)	(28.8)	(28.0)	(26.9)
Net commission income	81.6	80.1	32.9	31.6	31.8	32.6
Administrative expenses	(177.5)	(170.0)	(75.6)	(69.2)	(71.0)	(69.4)
Profit for the period before tax	107.1	103.6	35.1	26.4	55.5	51.5
Consolidated net profit for the period	89.0	91.6	30.4	25.9	44.6	41.9

Balance sheet in €m	**30/09/2012**	**31/12/2011**	**30/09/2012**	**31/12/2011**	**30/09/2012**	**31/12/2011**
Total assets	17,642.7	17,483.7	6,680.8	6,456.0	9,492.8	9,214.7
Loans and advances to customers after charges for losses on loans and advances	10,825.9	10,563.9	4,799.5	4,647.8	6,249.5	6,030.1
Primary funds	11,348.0	11,315.2	4,104.5	4,251.4	6,432.7	6,627.8
of which savings deposits	3,371.7	3,407.6	1,804.8	1,786.3	1,275.6	1,260.0
of which securitised liabilities including subordinated debt capital	2,196.4	2,250.9	735.3	715.7	1,126.5	1,255.0
Equity	1,325.5	1,222.0	674.5	644.9	823.3	767.4
Customer funds under management	21,014.3	19,764.5	10,283.4	10,025.5	11,048.3	10,970.6

Own funds within the meaning of the Austrian Banking Act (BWG) in €m	**30/09/2012**	**31/12/2011**	**30/09/2012**	**31/12/2011**	**30/09/2012**	**31/12/2011**
Assessment basis	10,530.2	10,146.2	4,451.2	4,415.2	5,806.3	6,077.9
Own funds	1,669.8	1,673.1	681.8	681.9	932.0	934.7
of which core capital (Tier 1)	1,169.0	1,167.6	598.3	599.5	776.3	776.1
Surplus own funds	764.6	798.0	298.6	301.9	443.1	423.8
Core capital ratio in %	11.10	11.51	12.34	12.46	13.37	12.77
Total capital ratio in %	15.86	16.49	15.32	15.44	16.05	15.38

Performance in %	**Q1 - 3 2012**	**FY 2011**	**Q1 - 3 2012**	**FY 2011**	**Q1 - 3 2012**	**FY 2011**
Return on equity before tax	11.24	10.56	7.14	6.07	9.33	8.96
Return on equity after tax	9.34	9.32	6.62	5.73	7.48	7.42
Cost/income ratio	54.04	50.64	54.51	46.71	44.63	45.65
Risk/earnings ratio (credit risk in percent of net interest income)	19.06	28.58	25.67	22.07	22.49	22.54

Resources	**Q1 - 3 2012**	**FY 2011**	**Q1 - 3 2012**	**FY 2011**	**Q1 - 3 2012**	**FY 2011**
Average number of staff (weighted)	2,018	2,054	930	901	781	790
Branches as at the end of the quarter/year	149	150	55	55	38	40