

# Future. Challenge.

Interim Report to Shareholders as at 30 September 2017

## Oberbank at a Glance

<b>Income statement in €m</b>	<b>Q1-3 2017</b>	<b>Change</b>	<b>Q1-3 2016</b>
Net interest income	290.5	8.5%	267.7
Charges for losses on loans and advances	-7.3	-48.1%	-14.1
Net commission income	103.5	7.8%	96.0
Administrative expenses	-202.1	1.8%	-198.6
Profit for the period before tax	182.0	17.6%	154.7
Profit for the period after tax	154.5	19.0%	129.8
<b>Balance sheet in € m</b>	<b>30/9/2017</b>	<b>Change</b>	<b>31/12/2016</b>
Total assets	20,094.8	4.9%	19,158.5
Loans and advances to customers	14,492.4	5.2%	13,777.9
Primary funds	13,089.6	0.6%	13,008.9
of which savings deposits	2,748.2	-1.6%	2,794.2
of which securitised liabilities incl. subordinated debt capital	1,987.6	-3.7%	2,064.5
Equity	2,434.8	6.7%	2,282.8
Customer funds under management	28,130.7	6.0%	26,528.1
<b>Own funds purs. to CRR in €m</b>	<b>30/9/2017</b>	<b>Change</b>	<b>31/12/2016</b>
Common equity tier 1 capital (CET 1)	2,027.7	0.9%	2,009.4
Tier 1 capital	2,098.4	0.6%	2,086.0
Own funds	2,460.9	-0.9%	2,482.2
CET 1 ratio in %	15.24	-0.43% ppt	15.67
Tier 1 capital ratio in %	15.77	-0.50% ppt	16.27
Total capital ratio in %	18.50	-0.86% ppt	19.36
<b>Performance indicators</b>	<b>Q1-3 2017</b>	<b>Change</b>	<b>Q1-3 2016</b>
Cost/Income ratio in %	51.63	-2.42% ppt	54.05
Return on equity before tax in %	10.28	-0.14% ppt	10.42
Return on equity after tax in %	8.73	-0.01% ppt	8.74
Risk/earnings ratio (credit risk/net interest) in %	2.52	-2.74% ppt	5.26
<b>Resources</b>	<b>30/9/2017</b>	<b>Change</b>	<b>31/12/2016</b>
Average number of staff (weighted)	2,044	-4	2,048
Number of branches	158	-1	159

## Situation of the Oberbank Group in the first three quarters of 2017

Dear Readers,

**Oberbank is pleased to report an excellent development for the first three quarters of 2017.**

### Substantially improved earnings

- **Net profit before tax EUR 182.0 million / + 17.6%**
- **Net profit after tax EUR 154.5 million / + 19.0%**
- **Interest income and service operations contributed to earnings growth**

After the excellent results achieved in the first three quarters of 2016, earnings developed excellently once again. Net profit before tax rose by 17.6% to EUR 182.0 million and after tax by 19.0% to EUR 154.5 million.

We are very pleased to report that the excellent results were supported equally by the interest-earning and service operations. Net interest income increased in the first three quarters by 8.5% to EUR 290.5 million year on year. Operating net interest income rose by 2.8% to EUR 237.2 million due to the much higher lending volume, while income from equity investments was EUR 44.1% higher year on year at EUR 53.3 million. Net commission income was 7.8% higher year on year at EUR 103.5 million. All commission-earning business lines contributed to this increase, and commissions from the securities business developed particularly well up by 14.4%.

### Further growth in financial services, customer deposits stable

- **Lending volume EUR 14.5 billion/ + 6.0%**
- **Primary deposits EUR 13.1 billion/ + 0.1%**

Despite sluggish demand for loans in the overall Austrian market (HY1 2017: -0.7%), we achieved an increase in credit volume by 6.0% to EUR 14.5 billion. This increase was driven by corporate finance (+6.3% to EUR 11.5 billion) and retail loans (+4.9% to EUR 3.0 billion).

The low interest rates are having a perceptible impact on deposits: investors are avoiding fixed terms and prefer daily callable sight deposits.

Retail deposits (savings deposits, private accounts, online savings deposits) increased by 3.1% to EUR 4.5 billion, while sight and term deposits were up by 3.3% to EUR 8.4 billion.

Primary deposits remained stable at a high level of EUR 13.1 billion (+0.1%). Including securities on customer custody accounts (+16.2% to EUR 15.0 billion), the total volume of customer assets under management was EUR 28.1 billion (+ 8.1%).

### Excellent risk situation is a key success factor

- **Charges for losses on loans and advances cut by half to EUR 7.3 million**

Despite the above average strong growth in lending and a conservative policy in provisioning for risk, credit risk remained good in the first three quarters of 2017. Impairment charges amounted to EUR 7.3 million and were thus 48.1% lower than in the first three quarters of 2016.

### Excellent performance ratios

- **RoE before tax 10.28%, after tax 8.73%**
- **Cost/income ratio 51.63%**
- **15.77% CET1, total capital ratio 18.50%**

ROE remained more or less stable at a high level – despite the higher equity after the capital increase in Q4 2016. After the first three quarters of 2017, ROE was 10.28% (vs. 10.42%) before tax, and 8.73% (vs. 8.74%) after tax.

The cost/income ratio improved from 54.05% to 51.63%. Therefore our productivity is clearly much better than the level achieved by all Austrian banks for which a cost/income ratio of over 65% was recently published.

Therefore, we continue to be well above the capital requirements. The CET 1 capital ratio of Oberbank has risen from 14.08% to 15.77% year on year (requirement: 8.344%), and the overall capital ratio went up from 17.32% to 18.50% (requirement 10.694%).

Oberbank not only exceeds the statutory capital requirements, it is also well above the ratios recently released for the overall market.

A handwritten signature in black ink, appearing to read 'Franz Gasselsberger', with a stylized flourish at the end.

CEO Franz Gasselsberger

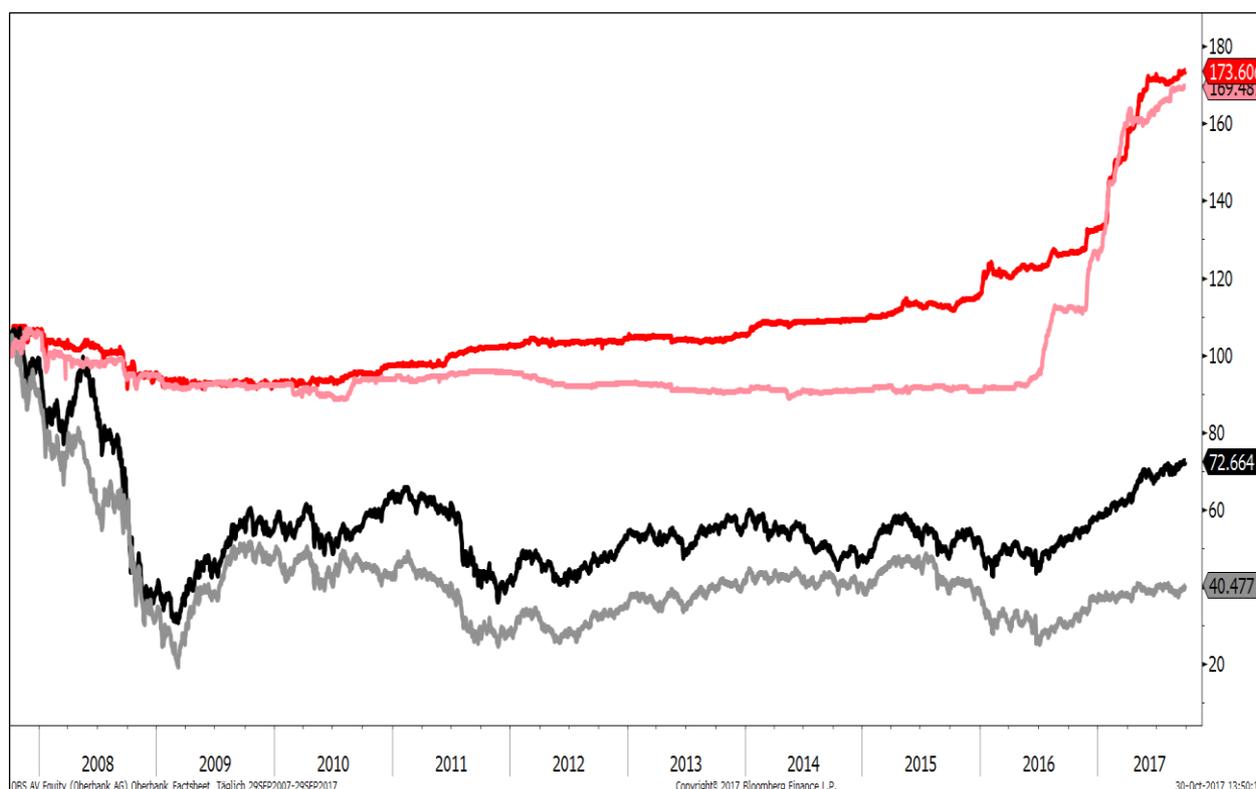
## The Oberbank share

The price of Oberbank's ordinary shares as well as the price of Oberbank's preference shares climbed to new all-time highs in the first three quarters of 2017 (ordinary share EUR 78.90, preference share EUR 70.45). Therefore, the trend in both share categories reflects the excellent development of Oberbank.

Oberbank shares – key figures	Q1-3 2017	Q1-3 2016
Number of ordinary no-par shares	32,307,300	29,237,100
Number of preference shares	3,000,000	3,000,000
High (ordinary/preference share) in €	78.90/70.45	58.20/46.80
Low (ordinary/preference share) in €	60.30/52.00	52.90/37.70
Close (ordinary/preference share) in €	78.90/70.45	57.80/46.60
Market capitalization in €m	2,760.40	1,829.70
IFRS earnings per share in € annualised	5.84	5.38
P/E ratio, ordinary shares	13.51	10.74
P/E ratio, preference shares	12.06	8.66

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

Chart (period: 30/09/2007 to 30/09/2017) ■ Oberbank Ord ■ Oberbank Pre ■ ATX ■ STOXX Europe 600 Banks



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

Source: Bloomberg, Data as of 30 October 2017

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

## Segments in the first three quarters of 2017

### Corporate and Business Banking

Corporate and Business in €m	Q1-3 2017	Q1-3 2016	+ / - absolute	+ / - in %
Net interest income	178.2	167.5	10.8	6.4
Charges for losses on loans and advances	9.2	-9.5	18.8	
Net commission income	55.1	52.4	2.8	5.3
Net trading income	-0.2	0.0	-0.2	
Administrative expenses	-101.6	-108.1	6.5	-6.0
Other operating income	-19.5	1.3	-20.8	
Profit before tax	121.2	103.4	17.8	17.2
Risk equivalent	8,945.5	8,498.6	446.9	5.3
Average allocated equity	1,316.6	1,096.4	220.2	20.1
Return on equity before tax (RoE)	12.3%	12.6%	-0.3% ppt	
Cost/income ratio	47.6%	48.9%	-1.3% ppt	

#### Earnings development in Corporate and Business Banking

Net profit in Corporate and Business Banking increased by EUR 17.8 million or 17.2% to a total of EUR 121.2 million.

Net interest income rose by EUR 10.8 million or 6.4% to EUR 178.2 million.

Charges for losses on loans and advances decreased from a negative EUR 9.5 million by EUR 18.8 million to a positive EUR 9.2 million. Net commission income was up by EUR 2.8 million or 5.3% to EUR 55.1 million year on year.

Administrative expenses posted a decline of EUR 6.5 million or 6.0% to EUR 101.6 million.

Other operating income decreased from EUR 1.3 million by EUR 20.8 million to minus EUR 19.5 million.

ROE in the Corporate and Business Banking segment went up by 0.3%-points from 12.6% to 12.3%.

The cost/income ratio improved by 1.3%-points from 48.9% to 47.6%.

#### Commercial lending

Oberbank's commercial lending volume continued to grow and rose by EUR 685.2 million or 6.3% from EUR 10,811.2 million to EUR 11,496.4 million.

Commercial loans		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 11,496.4 million	€ 10,811.2 million	€ 685.2 million	6.3%

#### Investment finance

At a total of 876 projects, the number of applications submitted for subsidised loans and innovation projects in the first six months of this year through our branches was 4% higher year on year. In this respect, Oberbank holds the absolute top position among Austrian banks, just as in the years before. The investment amounts relating to these loan applications increased again considerably by 41% in the first three quarters of 2017. This is line with the development of business promotion loans filed through Oberbank which amounted to EUR 830.5 million on 30 September 2017, thus 11% higher year on year.

Investment finance		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 8,332.6 million	€ 7,771.1 million	€ 561.5 million	7.2%

### **Leasing**

Oberbank's volume of new leasing business in the first three quarters was EUR 609 million which is EUR 42 million or 7.5% higher year on year. The main driver behind this trend was the movables business (+12%); additionally, the vehicle leasing business developed very satisfactorily at a high level (+3%). The core and growth regions of Austria and Germany are still the main sources of income, with the expansion markets growing slightly stronger.

<b>Leasing receivables from customers</b>		<b>YoY change</b>	
<b>As at 30/9/2017</b>	<b>As at 30/9/2016</b>	<b>absolute</b>	<b>in %</b>
€ 2,173.0 million	€ 2,009.0 million	€ 164.0 million	8.2%

### **Structured finance**

In the third quarter of 2017, demand for structured finance remained high. Activities in the real estate and tourism branches continued at a lively level. The high project volume in the same period of the preceding year was surpassed once again especially in the tourism industry. There was also a rise in demand for structured finance for company acquisitions over the preceding year. Demand was driven by strategic corporate acquisitions as well as inquiries for finance solutions for succession planning. The trend was also positive in the third quarter in investment finance for complex projects and expansions.

### **Oberbank Opportunity Fund**

Since the beginning of the year, the Oberbank Opportunity Fund has recorded 83 applications (as at 30/9/2017) with better credit ratings than in the preceding year. In the first three quarters of 2017, six new transactions were successfully completed.

Since the inception of the Oberbank Opportunity Fund, 63 transactions for equity and mezzanine capital were supported financially and nine new supplementary financing projects were carried out. The volume of capital committed was EUR 136.3 million on 30 June 2017 at a total fund volume of EUR 150 million. The outstanding receivables of EUR 55.2 million as at 30 June 2017 break down into EUR 28.1 million for equity capital and EUR 27.1 million for mezzanine capital.

### **Syndicated loans and international lending**

Business in syndicated loans and international lending (syndicated loans and international borrower's notes) developed very well in the third quarter.

The environment remained challenging and was influenced by the pressure on margins and the selective approach taken to granting loans. The implementation of many promising projects is still pending and the positive trend is expected to continue until the end of the year.

### **Trade finance and international business**

The Austrian economy is currently expanding backed by domestic and also foreign demand. Exports grew by more than 8% to EUR 71.0 billion, with all continents recording strongly positive growth rates with the exception of Africa.

Austrian exporters coped well with the challenging political conditions and for this reason set great store by the advisory competence of Oberbank, especially in the area of guarantees. By offering reliable payment services together with an optimal foreign currency strategy including individual buyer loans, Oberbank has an excellent reputation as one of the first points of contact for importers and exporters.

Demand for documentary letters of credit remained robust and the documentary business expanded by more than 7% year on year.

In subsidised export finance, Oberbank once again successfully defended its leading position as the strongest Austrian regional bank. The market share in export finance under the Export Fund procedures as at 30 September 2017 was 11.4%, and in the KRR procedure of OeKB for corporates 11%.

Not least also due to the new finance approaches under the Export Fund procedures of OeKB it was possible to increase the total volume of export finance to EUR 1 billion.

The expansion in foreign trade and Oberbank's advisory competence were the drivers behind the excellent development of foreign business in the third quarter of 2017.

#### ***Payment services***

Income from payment services for corporates continued to develop very well and was 6.5% higher year on year. Apart from the higher income, the number transactions completed and payment service accounts also increased.

The Oberbank app has gone live in Hungary and customers can now use it for all business areas. In the third quarter, preparations started to roll out the new cross-border banking software MultiCash.

#### ***International network of partner banks and institutions***

In spite of the persistently difficult general conditions and the restraint exercised due to the crises in politically unstable export destinations, continuing support for export customers remains a major focus of Oberbank.

Therefore, it is more important than ever to secure bank-to-bank agreements with the key banks worldwide regarding the handling of customer transactions, also in difficult destinations.

Most customer activities are concentrated in Europe and the US as well as in the more or less crisis-free Asian region. For this reason, we intensified our bilateral agreements and focused on business opportunities with traditional banking partners in the main Asian markets in 2017. Additionally, our focus extended to the markets in the Middle East and Near East.

Even in high-risk countries, Oberbank's network of correspondent banks helps it meet customer demands for payment transfers, documentary and guarantee transactions as well as hedging and financing services. The mandatory measures of the Fourth EU Anti-Money Laundering Directive are in the process of being implemented.

The AML/KYC (anti-money laundering, know-your-customer) questionnaires sent to all correspondence banks in third countries (outside the European Union) are regularly evaluated. When the key "anti-money laundering qualification criteria" are not met, the relationship is terminated. The measures required by law also create an increasing amount of additional work. Within the scope of the internal project "Correspondence Banks", measures were defined here to ensure an efficient design of all mandatory risk and compliance processes, and also transparency as required by the Financial Market Authority.

#### ***Primary deposits***

There were no major changes in short-term interest rates on the money market. The ECB reinforced its bias of inexpensive money and announced that it would be making a statement on the further course of monetary policy in the fourth quarter. Therefore, customers retained their preference to keep money in short-term investments or daily callable sight accounts.

#### ***Interest rate and currency risk management***

Lively currency movements in the US dollar, the British pound and to a lesser extent also in the Czech koruna in the past quarter resulted in brisk trading activity among corporate customers. The positive economic outlook for Europe, the unclear situation, the further course of the US economy with the Trump administration and the tough exit negotiations of the British with the EU were the main topics and triggered a number of hedging transactions.

As regards products, a traditional approach was taken and foreign exchange forward deals once again proved appropriate as hedging instruments.

## Personal Banking

Personal Banking segment in €m	Q1-3 2017	Q1-3 2016	+ / - absolute	+ / - in %
Net interest income	42.1	41.4	0.8	1.8
Charges for losses on loans and	-7.2	0.5	-7.6	
Net commission income	48.4	43.7	4.7	10.8
Net trading income	0.0	0.0	0.0	
Administrative expenses	-64.6	-67.9	3.3	-4.9
Other operating income	-0.8	3.2	-4.0	
Profit before tax	18.0	20.8	-2.8	-13.4
Risk equivalent	1,607.7	1,474.3	133.5	9.1
Average allocated equity	236.6	190.2	46.4	24.4
Return on equity before tax (RoE)	10.2%	14.6%	-4.4% ppt	
Cost/income ratio	72.0%	77.0%	-5.0% ppt	

### Development of Personal Banking

Profit in the Personal Banking segment decreased year on year by EUR 2.8 million or 13.4% from EUR 20.8 million to EUR 18.0 million.

Net interest income rose by EUR 0.8 million or 1.8% to EUR 42.1 million.

Charges for losses on loans and advances increased from a positive EUR 0.5 million by EUR 7.6 million to a negative EUR 7.2 million.

Net commission income was up by EUR 4.7 million or 10.8% to EUR 48.4 million year on year.

Administrative expenses declined by EUR 3.3 million or 4.9% to EUR 64.6 million.

Other operating income decreased from EUR 3.2 million by EUR 4.0 million to minus EUR 0.8 million.

Return on equity dropped in the Personal Banking segment by 4.4%-points from 14.6% to 10.2%.

The cost/income ratio improved by 5.0%-points from 77.0% to 72.0%.

### Personal accounts

The portfolio of personal accounts grew year on year by 1,886 to 183,150 accounts.

Personal accounts		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
183,150	181,264	1,886	1.0%

### Personal loans

Personal loans increased versus 30 September 2016 by EUR 140.9 million or 4.9%.

In the third quarter of 2017, the volume of new retail loans was 2.7% lower than in the same period of the preceding year. Consumer loans continued to develop very gratifyingly. The volume of new loans granted was EUR 80 million which is substantially above the level of the preceding year. The share of foreign currency loans in the portfolio of personal loans of Oberbank is now 3.6%.

Personal loans		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 2,996.0 million	€ 2,855.1 million	€ 140.9 million	4.9%

### Savings deposits

The volume of savings deposits has decreased since 30 September 2016 by EUR 92.4 million or 3.3%. The low level of interest rates still does not leave much room for a more proactive interest rate policy. The savings ratio is still at a low level, but has started rising again slightly. Money is still being left on accounts or in daily callable investment forms. Online savings products are gaining more and more significance, and investment portfolios have seen an increase from

EUR 73.6 million or 22.5% since the start of the year. Investors are seeking alternatives on the capital market and in real estate.

Savings deposits		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 2,748.2 million	€ 2,840.6 million	- € 92.4 million	- 3.3%

### **Securities business**

Commission income from the securities business developed very well in the first three quarters of 2017 year on year. Compared to the preceding year, it increased by EUR 4.2 million or 14.4% to EUR 33.5 million.

Strong growth was seen, above all, in management commissions from investment funds and individual portfolio management. Commissions on transactions also increased robustly. These were generated mainly in the buying and selling of investment funds and shares. By contrast, transactions in bonds remained at a low level.

Commissions income from securities		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 33.5 million	€ 29.3 million	€ 4.2 million	14.4%

The market value of securities on custody accounts rose year on year by EUR 2.1 billion or 16.1% to EUR 15.0 billion. The value as of 30 September 2017 therefore marked a new all-time high and is now more than twice as high as in the year 2009 at the height of the financial crisis.

Market value on custody accounts		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 15,040.9 million	€ 12,954.9 million	€ 2,086.0 million	16.1%

### **Oberbank issues**

Although interest rates are still at extremely low levels, Oberbank successfully floated EUR 193.6 million in new issues, of which EUR 40.4 million were subordinated bonds. Because of redemptions and secondary market movements, there was nonetheless a decline in securitized liabilities including subordinated debt capital.

Securitized liabilities including subordinated debt		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 1,987.6 million	€ 2,147.9 million	- € 160.3 million	-7.5%

### **Private banking**

The positive trend in Private Banking was unbroken. The net inflow of funds plays an important role in this respect. In total, assets under management in Private Banking rose by EUR 1.3 billion to EUR 8.5 billion. These include all assets of private individuals, foundations and companies managed by Oberbank Private Banking.

Assets under management in individual portfolio management rose by EUR 66.0 million or 13.7% to a new record of EUR 548.7 million.

Assets under management in Private Banking		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 8,506.9 million	€ 7,233.3 million	€ 1,273.6 million	17.6%

### **3 Banken-Generali**

Demand for the investment funds of 3 Banken-Generali Investment GmbH continues at an excellent level. Public funds and also special funds achieved steep increases in volume. Moreover, there were also positive performance effects, and

especially September was a good month on stock markets after several months of sideways trends. Thus, the volume rose by EUR 747.4 million or 25.7% to EUR 3,650.3 million.

In total, growth was much higher than on the overall market. The volume increased within the year by 5.4% to EUR 172.2 billion. The company expanded in the period of comparison by 9.5% to EUR 9.2 billion and held a market share of 5.4% as of 30 September 2017.

Public investment funds and special funds		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 3,650.3 million	€ 2,902.9 million	€ 747.4 million	25.7%

#### ***Savings in building and loan associations***

In Q3 2017, the number of new Oberbank building and loan contracts sold was 8,257 and which is plus 27% compared to Q3 2016. Despite the persistently low interest rates and the low savings ratio, savings in building and loan associations is still a popular alternative for many people. On the whole, the Wüstenrot partner banks recorded an increase of 0.6% in the first nine months of 2017.

#### ***Insurance services***

Oberbank's success of the preceding year continued and the result achieved in Q3 2017 was good.

Insurance contracts - premium volume		YoY change	
As at 30/9/2017	As at 30/9/2016	absolute	in %
€ 62.5 million	€ 60.9 million	€ 1.6 million	2.6%

## Financial Markets

Financial Markets in € m	Q1-3 2017	Q1-3 2016	+ / - absolute	+ / - in %
Net interest income	70.2	58.9	11.3	19.2
Charges for losses on loans and	-9.4	-5.0	-4.4	87.6
Net commission income	0.0	0.0	0.0	
Net trading income	6.8	10.4	-3.6	-34.6
Administrative expenses	-5.9	-5.9	0.0	-0.5
Other operating income	19.4	8.7	10.7	> 100
Profit before tax	81.1	67.1	14.0	20.9
Risk equivalent	5,478.5	5,369.5	109.0	2.0
Average allocated equity	806.3	692.7	113.6	16.4
Return on equity before tax (RoE)	13.4%	12.9%	0.5% ppt	
Cost/income ratio	6.1%	7.5%	-1.4% ppt	

### **Earnings in the Financial Markets segment**

Profit in Corporate and Business Banking rose by EUR 14.0 million or 20.9% to EUR 81.1 million.

Net interest income rose by EUR 11.3 million or 19.2% to EUR 70.2 million.

Charges for losses on loans and advances increased from EUR -5.0 million by EUR 4.4 million to EUR -9.4 million.

Net trading income declined by EUR 3.6 million or 34.6% to EUR 6.8 million.

Administrative expenses remained more or less the same year on year at EUR -5.9 million.

Other operating income increased from EUR 8.7 million by EUR 10.7 million to EUR 19.4 million.

Return on equity in the Financial Markets segment rose by 0.5%-points from 12.9% to 13.4%.

The cost/income ratio improved by 1.4%-points from 7.5% to 6.1%.

### **Proprietary trading**

Financial markets in the first nine months of the year were stable and the environment was positive.

Stock markets continued to rally despite elections in several major countries, the rising tension between the US and North Korea, and the independence movement in Catalonia. Interest rates remained very low worldwide and there were hardly any surprises in currency trends.

This stable environment resulted in historic lows in volatilities and generally reduced the possibilities for proprietary trading to profit from fluctuations. Nonetheless, Oberbank again achieved excellent trading results due to special situations.

### **Liquidity**

There is a massive surplus in liquidity in euro and also in Czech koruna. As regards the euro, this is due mainly to the ECB's aggressive monetary policy dominated by high volume allocations in long-term tenders and securities buying. The first reduction in purchasing volume from EUR 80 billion to EUR 60 billion has not changed anything in this context and neither will the next reduction as of January 2018 to EUR 30 billion contribute much to lowering liquidity.

In the case of the Czech koruna, the excessive liquidity was driven by speculators who had betted on an appreciation and flooded the market with large volumes of capital. Oberbank has succeeded in exploiting the excessive liquidity up to now during this year and even earned a positive contribution to results. The contributing factors were excellent growth in lending, a cautious deposit policy and the use of swaps to take advantage of market distortions.

## **Own funds**

On 30 September 2017, own funds amounted to EUR 2,460.9 million which is a ratio of 18.50% and still around twice as high as the requirements for own funds stipulated by law.

Tier 1 capital stood at EUR 2,098.4 million and the tier 1 capital ratio was 15.77%. Common equity tier 1 capital was EUR 2,027.7 million which corresponds to a ratio of 15.24%.

## **Risk**

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

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

Oberbank can rely on decades of know-how for assessing creditworthiness and in collateral policy. Moreover, its business model as a regional bank, the professional credit management and the balanced distribution of overall debt across customer segments help to ensure that the threat to Oberbank's overall result from its risk exposure is contained. Therefore, it may be assumed that there will not be any extraordinary counterparty risk events in the full year 2017.

The other risk categories are equity risk (risk of loss in value or foregone profits in the equity portfolio), market risk (risk of losses due to fluctuating interest rates, foreign exchange rates or equity prices), the operational risk and liquidity risk. These risk are also covered by the corresponding funds in line with the principle of conservatism. In the case of liquidity risk, the sound position of Oberbank is also backed by the fact that Oberbank can refinance the entire credit volume (30 Sept. 2017: EUR 14.5 billion) by the primary deposits of customers and other long-term refinancing lines (OeKB, LfA, KfW) with a volume of EUR 14.9 billion (as at 30 September 2017). Additionally, Oberbank has a permanent risk controlling system as well as strict process management and other efficient control and management instruments in place. Therefore, Oberbank does not expect any unusual risk events in these risk categories for the full year 2017.

## Outlook 2017

- **Global risk assessment much better than at mid-year**
- **Oberbank: Rise in lending and deposit volumes, eight new branches, positive earnings outlook**

### **Since the start of 2017, assessments of economic and political risks have calmed substantially worldwide.**

The risk situation has improved especially with respect to the refugee situation, the direct effects of Brexit and the US presidential elections, and also with respect to the elections in the Netherlands and France where the feared outcome did not materialise. The risk regarding the Korea crisis is higher, and the risk assessment has not changed for the situation in Syria and Eastern Ukraine or for the situation of the Italian banking sector.

A high degree of insecurity exists with respect to US trade and tax policy, and the long-term effects of Brexit.

### **Lower risk assessments render outlook for Austria's economy in 2017 much better than at mid-year.**

OeNB expects quarter on quarter growth rates of 0.7% and 0.6% for Q3 and Q4 2017, respectively, which for the full year means a GDP growth rate of 2.8%. This development was supported mainly by exports, investment activity and consumption.

### **In this setting, Oberbank will continue its proactive policy.**

A rise by around EUR 800 million is budgeted for credit volume, primarily for investment finance and residential housing. This translates into a volume of around EUR 3 billion in newly granted loans.

Customer assets under management are expected to increase, although interest rates and the low propensity to save are weighing down market trends.

### **Expansion of branches will continue.**

Oberbank continued on the path of organic growth in 2017. With eight new branches (two in Vienna and Czech Republic, four in Hungary), Oberbank will operate 163 branches by the end of 2017.

### **We are confident that we will achieve the excellent earnings of the preceding year or even surpass them.**

We expect operating income to reach the excellent level of the preceding year in both net interest income and in service operations.

Still, it is not possible to simply use the earnings of the first three quarters for projections until year end, among other things, because of recently extremely low risks costs will normalize again.

**Consolidated Interim Financial Statements pursuant to IFRS**

**Consolidated statement of comprehensive income from 01/1/2017 to 30/9/2017**

<b>Consolidated income statement in €k</b>	<b>01/01 to 30/9/2017</b>	<b>01/01 to 30/9/2016</b>	<b>Change in €k</b>	<b>Change in %</b>
1. Interest and similar income	302,789	304,679	-1,890	-0.6
2. Interest and similar expenses	-65,581	-73,969	8,388	-11.3
3. Income from entities recognised using the equity method	53,281	36,972	16,309	44.1
<b>Net interest income (1)</b>	<b>290,489</b>	<b>267,682</b>	<b>22,807</b>	<b>8.5</b>
4. Charges for losses on loans and advances	(2) -7,314	-14,093	6,779	-48.1
5. Net commission income	115,543	107,704	7,839	7.3
6. Net commission expenses	-12,025	-11,656	-369	3.2
<b>Net commission income (3)</b>	<b>103,518</b>	<b>96,048</b>	<b>7,470</b>	<b>7.8</b>
7. Net trading income	(4) 6,600	10,412	-3,812	-36.6
8. Administrative expenses	(5) -202,102	-198,583	-3,519	1.8
9. Other operating income	(6) -9,184	-6,756	-2,428	35.9
a) Net income from financial assets - FA/PL	2,097	7,116	-5,019	-70.5
b) Net income from financial assets - AfS	14,660	1,137	13,523	> 100.0
c) Net income from financial assets - HtM	0	0	0	
d) Other operating income	-25,941	-15,009	-10,932	72.8
<b>Profit for the period before tax</b>	<b>182,007</b>	<b>154,710</b>	<b>27,297</b>	<b>17.6</b>
10. Income taxes	(7) -27,540	-24,959	-2,581	10.3
<b>Profit for the period after tax</b>	<b>154,467</b>	<b>129,751</b>	<b>24,716</b>	<b>19.0</b>
of which attributable to equity holders of the parent and to the owners of additional equity components	154,075	129,612	24,463	18.9
of which attributable to minority interests	392	139	253	182.0
<b>Income and expenses recognised directly in equity in €k</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>		
Profit for the period after tax	154,467	129,751		
<b>Items not reclassified to profit or loss for the year</b>	<b>9,841</b>	<b>-13,876</b>		
+/- Actuarial gains/losses IAS 19	35	-11,426		
+/- Deferred taxes on actuarial gains/losses IAS 19	-9	2,857		
+ / - Share from entities recognised using the equity method	9,815	-5,307		
<b>Items reclassified to profit or loss for the year</b>	<b>2,096</b>	<b>32,339</b>		
+ / - Value changes recognised directly in equity IAS 39	-660	44,137		
Amounts recognised in equity	13,914	52,026		
Reclassification adjustments	-14,574	-7,889		
+ / - Deferred tax on items recognised directly in equity under IAS 39	165	-11,034		
Amounts recognised in equity	-3,479	-13,006		
Reclassification adjustments	3,644	1,972		
+ / - Exchange differences	1,186	-2		
+ / - Share from entities recognised using the equity method	1,405	-762		
<b>Total income and expenses recognised directly in equity</b>	<b>11,937</b>	<b>18,463</b>		
<b>Total comprehensive income for the period from net profit and income/expenses not recognised in profit or loss</b>	<b>166,404</b>	<b>148,214</b>		
of which attributable to equity holders of the parent and to the owners of additional equity components	166,012	148,075		
of which attributable to minority interests	392	139		
<b>Performance</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>		
Cost/Income ratio in %	51.63	54.05		
Return on equity before tax in %	10.28	10.42		
Return on equity after tax in %	8.73	8.74		
Risk/earnings ratio in %	2.52	5.26		
Earnings per share in € (annualised values)	5.84	5.38		

**Consolidated Interim Financial Statements pursuant to IFRS**

**Consolidated statement of comprehensive income from 30/6/2017 to 30/9/2017**

<b>Consolidated income statement in €k</b>	<b>30/6 to 30/9/2017</b>	<b>30/6 30/9/2016</b>	<b>Change in €k</b>	<b>Change in %</b>
1. Interest and similar income	102,024	101,546	478	0.5
2. Interest and similar expenses	-21,474	-23,633	2,159	-9.1
3. Income from entities recognised using the equity method	23,822	14,112	9,710	68.8
<b>Net interest income (1)</b>	<b>104,372</b>	<b>92,025</b>	<b>12,347</b>	<b>13.4</b>
4. Charges for losses on loans and advances (2)	-9,307	3,081	-12,388	>-100.0
5. Net commission income	38,753	35,511	3,242	9.1
6. Net commission expenses	-4,258	-3,959	-299	7.6
<b>Net commission income (3)</b>	<b>34,495</b>	<b>31,552</b>	<b>2,943</b>	<b>9.3</b>
7. Net trading income (4)	1,992	2,987	-995	-33.3
8. Administrative expenses (5)	-75,016	-67,440	-7,576	11.2
9. Other operating income (6)	2,395	-12,254	14,649	>-100.0
a) Net income from financial assets - FV/PL	3,103	-2,013	5,116	>-100.0
b) Net income from financial assets - AfS	-12	6,754	-6,766	>-100.0
c) Net income from financial assets - HtM	0	0	0	
d) Other operating income	-696	-16,995	16,299	-95.9
<b>Profit for the period before tax</b>	<b>58,931</b>	<b>49,951</b>	<b>8,980</b>	<b>18.0</b>
10. Income taxes (7)	-6,054	-8,112	2,058	-25.4
<b>Profit for the period after tax</b>	<b>52,877</b>	<b>41,839</b>	<b>11,038</b>	<b>26.4</b>
of which attributable to equity holders of the parent and to the owners of additional equity components	52,749	41,843	10,906	26.1
of which attributable to minority interests	128	-4	132	>-100.0

<b>Income and expenses recognised directly in equity in €k</b>	<b>1/7 to 30/9/2017</b>	<b>1/7 to 30/9/2016</b>
Profit for the period after tax	52,877	41,839
<b>Items not reclassified to profit or loss for the year</b>	<b>2,558</b>	<b>-13,080</b>
+/- Actuarial gains/losses IAS 19	11	-9,324
+/- Deferred taxes on actuarial gains/losses IAS 19	-3	2,331
+ / - Share from entities recognised using the equity method	2,550	-6,087
<b>Items reclassified to profit or loss for the year</b>	<b>-29,122</b>	<b>20,951</b>
+ / - Value changes recognised directly in equity IAS 39	-33,023	25,097
Amounts recognised in equity	-33,067	32,846
Reclassification adjustments	44	-7,749
+ / - Deferred tax on items recognised directly in equity under IAS 39	8,256	-6,274
Amounts recognised in equity	8,266	-8,211
Reclassification adjustments	-10	1,937
+ / - Exchange differences	1,117	-172
+ / - Share from entities recognised using the equity method	-5,472	2,300
<b>Total income and expenses recognised directly in equity</b>	<b>-26,564</b>	<b>7,871</b>
<b>Total comprehensive income for the period from net profit and income/expenses not recognised in profit or loss</b>	<b>26,313</b>	<b>49,710</b>
of which attributable to equity holders of the parent and to the owners of additional equity components	26,185	49,714
of which attributable to minority interests	128	-4

### Balance sheet as at 30/9/2017 / Assets

in €k		30/9/2017	31/12/2016	Change in €k	Change in %
1.	Cash and balances at central banks (9)	977,316	657,558	319,758	48.6
2.	Loans and advances to credit institutions (10)	517,623	726,110	-208,487	-28.7
3.	Loans and advances to customers (11)	14,492,392	13,777,893	714,499	5.2
4.	Loan loss provisions (12)	-411,508	-452,515	41,007	-9.1
5.	Trading assets (13)	54,286	62,729	-8,443	-13.5
6.	Financial investments (14)	3,745,577	3,779,595	-34,018	-0.9
	a) Financial assets - FV/PL (14)	226,137	236,934	-10,797	-4.6
	b) Financial assets - AfS (14)	666,598	712,238	-45,640	-6.4
	c) Financial assets - HtM (14)	2,029,076	2,113,691	-84,615	-4.0
	d) Interest in entities accounted for using (14)	823,766	716,732	107,034	14.9
7.	Intangible assets (15)	914	1,080	-166	-15.4
8.	Property, plant and equipment (16)	297,921	240,790	57,131	23.7
	a) Investment property (16)	99,676	96,545	3,131	3.2
	b) Other property, plant and equipment (16)	198,245	144,245	54,000	37.4
9.	Other assets (17)	420,252	365,299	54,953	15.0
	a) Deferred tax assets (17)	51,002	37,850	13,152	34.7
	b) Positive fair values of closed out derivatives in the banking book (17)	144,785	170,047	-25,262	-14.9
	c) Other (17)	224,465	157,402	67,063	42.6
	<b>Total assets</b>	<b>20,094,773</b>	<b>19,158,539</b>	<b>936,234</b>	<b>4.9</b>

### Balance sheet as at 30/9/2017 / Equity and liabilities

in €k		30/9/2017	31/12/2016	Change in €k	Change in %
1.	Amounts owed to credit institutions (18)	3,736,416	3,158,643	577,773	18.3
	a) Refinance allocated for customer loans	1,773,768	1,425,438	348,330	24.4
	b) Other amounts owed to credit institutions	1,962,648	1,733,205	229,443	13.2
2.	Amounts owed to customers (19)	11,102,088	10,944,486	157,602	1.4
3.	Securitised liabilities (20)	1,349,081	1,403,957	-54,876	-3.9
4.	Provisions for liabilities and charges (21)	361,741	322,049	39,692	12.3
5.	Other liabilities (22)	472,203	386,142	86,061	22.3
	a) Trading liabilities (22)	37,484	44,896	-7,412	-16.5
	b) Tax liabilities (22)	39,555	6,268	33,287	> 100.0
	ba) Current tax liabilities (22)	35,363	2,103	33,260	> 100.0
	bb) Deferred tax liabilities (22)	4,192	4,165	27	0.6
	c) Negative fair values of closed out derivatives in the banking book (22)	45,297	35,151	10,146	28.9
	c) Other (22)	349,867	299,827	50,040	16.7
6.	Subordinated debt capital (23)	638,472	660,499	-22,027	-3.3
7.	Equity (24)	2,434,772	2,282,763	152,009	6.7
	a) Equity after minorities (24)	2,379,604	2,227,772	151,832	6.8
	b) Minority interests (24)	5,168	4,991	177	3.5
	c) Additional equity capital components (24)	50,000	50,000	0	
	<b>Total equity and liabilities</b>	<b>20,094,773</b>	<b>19,158,539</b>	<b>936,234</b>	<b>4.9</b>

## Consolidated statement of changes in equity as at 30/9/2017

in €k	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Gains (losses) rec. in equity acc. to IAS 39	Actuarial gains / losses acc. to IAS 19	Associates	Equity after minorities	Minority interests	Additional equity components	Equity
<b>As at 01/01/2016</b>	96,431	348,291	935,787	-1,995	47,822	-21,808	466,577	1,871,105	4,559	50,000	1,925,664
Consolidated net profit			108,648	-2	33,103	-8,569	14,895	148,075	139		148,214
Net annual profit/loss			108,648				20,964	129,612	139		129,751
Other comprehensive income				-2	33,103	-8,569	-6,069	18,463			18,463
Dividend distribution			-17,692					-17,692			-17,692
Coupon payments on additional equity components			-1,725					-1,725			-1,725
Capital increase											
Issue of additional equity components											
Repurchased own shares	228	836	-847					217			217
Unrealised gains and losses not recognised in the income			3,716				3,662	7,378	-110		7,268
<b>As at 30/9/2016</b>	<b>96,659</b>	<b>349,127</b>	<b>1,027,887</b>	<b>-1,997</b>	<b>80,925</b>	<b>-30,377</b>	<b>485,134</b>	<b>2,007,356</b>	<b>4,588</b>	<b>50,000</b>	<b>2,061,944</b>
<b>As at 1/1/2017</b>	<b>105,837</b>	<b>505,523</b>	<b>1,069,554</b>	<b>-1,678</b>	<b>85,052</b>	<b>-19,568</b>	<b>483,053</b>	<b>2,227,772</b>	<b>4,991</b>	<b>50,000</b>	<b>2,282,763</b>
Consolidated net profit			115,619	1,186	-495	26	49,676	166,012	392		166,404
Net annual profit/loss			115,619				38,456	154,075	392		154,467
Other comprehensive income				1,186	-495	26	11,220	11,937			11,937
Dividend distribution			-22,946					-22,946			-22,946
Coupon payments on additional equity components			-1,725					-1,725			-1,725
Capital increase											
Issue of additional equity components											
Repurchased own shares	37		372					409			409
Unrealised gains and losses not recognised in the income			-22				10,103	10,081	-215		9,866
<b>As at 30/9/2017</b>	<b>105,874</b>	<b>505,523</b>	<b>1,160,852</b>	<b>-492</b>	<b>84,557</b>	<b>-19,542</b>	<b>542,832</b>	<b>2,379,604</b>	<b>5,168</b>	<b>50,000</b>	<b>2,434,772</b>

<b>Consolidated statement of cash flows in €k</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>
<b>Net profit/loss for the period</b>		
Non-cash items in the profit for the period and reconciliation of net cash from operating activities	<b>154,467</b>	<b>129,751</b>
Write-offs, impairment losses, write-ups	-21,719	-6,890
Change in provisions for staff benefits and other provisions for liabilities and charges	39,719	4,264
Change in other non-cash items	48,419	-217
Gains and losses on financial investments, property, plant and equipment and intangible assets	-14,751	-7,024
<b>Subtotal</b>	<b>206,135</b>	<b>119,884</b>
Change in assets and liabilities arising from operating activities after corrections for non-cash positions		
- Loans and advances to credit institutions	230,417	214,933
- Loans and advances to customers	-736,139	-838,343
- Trading assets	9,502	-19,968
- Other current assets	58,733	-36,171
- Other assets from operating activities	-35,846	54,106
- Amounts owed to credit institutions	574,733	-12,480
- Amounts owed to customers	157,673	373,924
- Securitised liabilities	-61,748	20,194
- Other liabilities from operating activities	-31,691	27,793
<b>Cash flow from operating activities</b>	<b>371,769</b>	<b>-96,129</b>
Proceeds from the sale of		
- financial investments	290,851	220,653
- property, plant and equipment and intangible assets	8,967	3,546
Outlay on purchases of		
- financial investments	-213,296	-159,182
- property, plant and equipment and intangible assets	-85,120	-14,372
<b>Cash flow from investing activities</b>	<b>1,401</b>	<b>50,645</b>
Capital increase	0	0
Dividend distributions	-22,946	-17,692
Coupon payments on additional equity components	-1,725	-1,725
Subordinated liabilities and other financing activities	-28,742	-1,859
<b>Cash flow from financing activities</b>	<b>-53,412</b>	<b>-21,276</b>
<b>Cash and cash equivalents at the end of preceding period</b>	<b>657,558</b>	<b>354,023</b>
Cash flow from operating activities	371,769	-96,129
Cash flow from investing activities	1,401	50,645
Cash flow from financing activities	-53,412	-21,276
Effects of changes in the consolidation scope and revaluation	0	0
Effects of foreign exchange rate changes	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>977,316</b>	<b>287,263</b>
Interest received	301,026	307,965
Dividends received	23,130	25,592
Interest paid	-76,569	-63,428
Coupon payments on additional equity components	-1,725	-1,725
Income tax paid	-32,556	-24,487

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.

## Notes

### Changes to the accounting policies 2017

The quarterly report of Oberbank AG has been drafted using the same recognition and measurement policies as applied on 31/12/2016.

An exception are the standards and interpretations that apply to financial years that start on or after 1 January 2017. Only those new standards and interpretations are presented that are relevant for the operating activities of Oberbank. The following standards and interpretations have been mandatory since January 2017.

- Amendment to IAS 7 – Statement of Cash Flows – Disclosure Initiative
- Amendment to IAS 12 - Recognition of Deferred Tax Assets for Unrealised Losses
- Annual improvements to International Financial Reporting Standards (cycle 2014-2016)

Important actuarial assumptions for calculating the present values of defined benefit obligations were updated as follows.

	30/9/2017	31/12/2016
Interest rate applied	2.00%	2.00%
Increase under collective	2.93%	2.97%
Pension increase	1.52%	1.53%

### The Oberbank group of consolidated companies

The group of consolidated companies as at 30 September 2017 included, apart from Oberbank AG, 35 Austrian and 18 foreign subsidiaries. The group of consolidated companies changed compared to 31/12/2016 due to the first-time inclusion of the following companies:

- Donaulände Holding GmbH: 100% interest
- Donaulände Holding GmbH: 100% interest
- Donaulände Holding GmbH: 100% interest
- Oberbank FSS Immobilienleasing GmbH: 100% interest

The company name Oberbank Airplane Leasing GmbH, Linz changed to Oberbank Bergbahnen Leasing GmbH, Linz.

## Details of the income statement in €k

<b>1) Net interest income</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>
Interest income from		
Credit and money market business	245,295	240,278
Shares and other variable-yield securities	4,530	4,446
Other equity investments	2,961	3,005
Subsidiaries	813	2,133
Fixed-interest securities and bonds	49,190	54,817
Interest and similar income	302,789	304,679
Interest expenses for		
Deposits	-35,854	-41,610
Securitised liabilities	-14,435	-18,163
Subordinated liabilities	-15,292	-14,196
Interest and similar expenses	-65,581	-73,969
Income from entities recognised using the equity method	53,281	36,972
Net interest income	290,489	267,682
<b>2) Charges for losses on loans and advances</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>
Charges for losses on loans and advances	-72,149	-63,847
Direct write-offs	-872	-2,502
Reversals of loan loss provisions	63,483	50,816
Recoveries of written-off receivables	2,224	1,440
Charges for losses on loans and advances	-7,314	-14,093
<b>3) Net commission income</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>
Payment services	36,933	34,938
Securities business	33,553	29,333
Foreign exchange, foreign bank notes and precious metals business	10,412	9,552
Credit operations	19,637	19,174
Other service and advisory business	2,983	3,051
Net commission income	103,518	96,048
<b>4) Net trading income</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>
Gains/losses on interest rate contracts	972	1,580
Gains/losses on foreign exchange, foreign bank note and numismatic	7,118	2,559
Gains/losses on derivatives	-1,490	6,273
Net trading income	6,600	10,412
<b>5) Administrative expenses</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>
Staff costs	126,255	116,811
Other administrative expenses	66,341	72,395
Write-offs and valuation allowances	9,506	9,377
Administrative expenses	202,102	198,583
<b>6) Other operating income</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>
a) Net income from financial assets - FV/PL	2,097	7,116
b) Net income from financial assets - AfS	14,660	1,137
c) Net income from financial assets - HtM	0	0
d) Other operating income	-25,941	-15,009
thereof stability tax	-2,993	-28,720
thereof operational risks	-19,447	-1,555
thereof gains from the sale of land and buildings	361	192
thereof from operating leases	-33	1,919
thereof other	-3,829	13,155
Other operating income net of other operating expenses	-9,184	-6,756

<b>7) Income taxes</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>
Current income tax expense	40,571	23,315
Deferred income tax expenses (+)/income (-)	-13,031	1,644
Income taxes	27,540	24,959

<b>8) Earnings per share in €</b>	<b>1/1 to 30/9/2017</b>	<b>1/1 to 30/9/2016</b>
Number of shares as at 30/09	35,307,300	32,237,100
Average number of shares in issue	35,296,223	32,183,219
Consolidated profit for the year after tax	154,467	129,751
Earnings per share in €	4.38	4.03
Annualised values	5.84	5.38

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.

<b>9) Cash and balances at central banks</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Cash in hand	70,803	76,711
Credit balances with central banks of issue	906,513	580,847
Cash and balances at central banks	977,316	657,558

<b>10) Loans and advances to credit institutions</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Loans and advances to Austrian credit institutions	219,698	287,094
Loans and advances to foreign credit institutions	297,925	439,016
Loans and advances to credit institutions	517,623	726,110

<b>11) Loans and advances to customers</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Loans and advances to Austrian customers	8,779,654	8,350,890
Loans and advances to foreign customers	5,712,738	5,427,003
Loans and advances to customers	14,492,392	13,777,893

<b>12) Impairment provisions</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Impairment provisions for banks	0	2,846
Impairment provisions for customers	411,508	449,669
Impairment provisions for other assets	0	0
Charges for losses on loans and advances	411,508	452,515

<b>13) Trading assets</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
<b>Bonds and other fixed-interest securities</b>		
Listed	11,869	10,620
<b>Shares and other variable-yield securities</b>		
Listed	531	813
<b>Positive fair values of derivative financial instruments</b>		
Currency contracts	1,869	2,870
Interest rate contracts	40,015	48,426
Other contracts	2	0
Trading assets	54,286	62,729

<b>14) Financial investments</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Bonds and other fixed-interest securities	2,376,519	2,516,189
Shares and other variable-yield securities	340,978	342,503
<b>Equity investments/shares</b>		
in subsidiaries	83,873	84,700
in entities accounted for using the equity method		
Banks	353,640	325,585
Non-banks	470,126	391,147
Other equity investments		
Banks	13,051	13,051
Non-banks	107,390	106,420
<b>Financial investments</b>	<b>3,745,577</b>	<b>3,779,595</b>
a) Financial assets - FV/PL	226,137	236,934
b) Financial assets - AfS	666,598	712,238
c) Financial assets - HtM	2,029,076	2,113,691
d) Interest in entities accounted for using the equity method	823,766	716,732
<b>Financial investments</b>	<b>3,745,577</b>	<b>3,779,595</b>
<b>15) Intangible assets</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Other intangible assets	429	568
Customer base	485	512
<b>Intangible assets</b>	<b>914</b>	<b>1,080</b>
<b>16) Property, plant and equipment</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Investment property	99,676	96,545
Land and buildings	117,738	51,464
Business equipment and furnishings	74,280	77,054
Other property, plant and equipment	6,227	15,727
<b>Property, plant and equipment</b>	<b>297,921</b>	<b>240,790</b>
<b>17) Other assets</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Deferred tax assets	51,002	37,850
Other items	200,356	153,187
Positive fair values of closed out derivatives in the banking book	144,785	170,047
Deferred items	24,109	4,215
<b>Other assets</b>	<b>420,252</b>	<b>365,299</b>
<b>18) Amounts owed to credit institutions</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Amounts owed to Austrian banks	2,109,426	1,777,551
Amounts owed to foreign banks	1,626,990	1,381,092
<b>Amounts owed to credit institutions</b>	<b>3,736,416</b>	<b>3,158,643</b>
<b>19) Amounts owed to customers</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Savings deposits	2,748,233	2,794,166
Other	8,353,855	8,150,320
<b>Amounts owed to customers</b>	<b>11,102,088</b>	<b>10,944,486</b>
<b>20) Securitised liabilities</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Bonds issued	1,346,409	1,391,143
Other securitised liabilities	2,672	12,814
<b>Securitised liabilities</b>	<b>1,349,081</b>	<b>1,403,957</b>

<b>21) Provisions for liabilities and charges</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Provisions for benefits and pensions	171,444	173,370
Provisions for anniversary bonuses	11,679	11,688
Loan loss provisions	113,209	98,109
Other provisions	65,409	38,882
<b>Provisions for liabilities and charges</b>	<b>361,741</b>	<b>322,049</b>

<b>22) Other liabilities</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Trading liabilities	37,484	44,896
Tax liabilities	39,555	6,268
Current tax liabilities	35,363	2,103
Deferred tax liabilities	4,192	4,165
Other liabilities	244,994	227,218
Negative fair values of closed out derivatives in the banking book	45,297	35,151
Deferred items	104,873	72,609
<b>Other liabilities</b>	<b>472,203</b>	<b>386,142</b>

<b>Other liabilities (trading liabilities)</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Currency contracts	1,863	2,870
Interest rate contracts	35,621	42,026
Other contracts	0	0
<b>Trading liabilities</b>	<b>37,484</b>	<b>44,896</b>

<b>23) Subordinated debt capital</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Subordinated bonds issued incl. tier 2 capital	577,792	601,391
Hybrid capital	60,680	59,108
<b>Subordinated debt capital</b>	<b>638,472</b>	<b>660,499</b>

<b>24) Equity</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Subscribed capital	105,874	105,837
Capital reserves	505,523	505,523
Retained earnings (incl. net profit)	1,766,335	1,614,540
Negative goodwill	1,872	1,872
Additional equity capital components	50,000	50,000
Minorities	5,168	4,991
<b>Equity</b>	<b>2,434,772</b>	<b>2,282,763</b>

<b>25) Contingent liabilities and commitments</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Other contingent liabilities (guarantees and letters of credit)	1,374,239	1,383,567
<b>Contingent liabilities</b>	<b>1,374,239</b>	<b>1,383,567</b>
Liabilities arising from non-genuine repos	0	0
Other commitments (irrevocable loan commitments)	3,913,537	3,828,322
<b>Credit risks</b>	<b>3,913,537</b>	<b>3,828,322</b>

<b>26) Segment report as at 30/9/2017</b> <b>Core business segments in €k</b>	<b>Personal Banking</b>	<b>Corporates</b>	<b>Financial Markets</b>	<b>Other</b>	<b>Total</b>
Net interest income	42.1	178.2	70.2	0.0	290.5
Charges for losses on loans and advances	-7.2	9.2	-9.4	0.0	-7.3
Net commission income	48.4	55.1	0.0	0.0	103.5
Net trading income	0.0	-0.2	6.8	0.0	6.6
Administrative expenses	-64.6	-101.6	-5.9	-30.0	-202.1
Other operating income	-0.8	-19.5	19.4	-8.3	-9.2
Extraordinary profit/loss	0.0	0.0	0.0	0.0	0.0
Profit before tax	18.0	121.2	81.1	-38.3	182.0
Average risk-weighted assets	1,607.7	8,945.5	5,478.5	0.0	16,031.7
Average allocated equity	236.6	1,316.6	806.3	0.0	2,359.5
Return on equity before tax	10.2%	12.3%	13.4%		10.3%
Cost/income ratio	72.0%	47.6%	6.1%		51.6%

<b>27) Human resources</b>	<b>30/9/2017</b>	<b>31/12/2016</b>
Salaried employees	2,044	2,048
Blue-collar	13	13
Total resources	2,057	2,061

<b>28) Regulatory capital pursuant to Part 2 of Reg. (EU) No 575/2013</b>	<b>30/9/2017</b>	<b>31/12/2016</b>	<b>30/9/2016</b>
Subscribed capital	101,422	102,322	93,111
Capital reserves	505,523	505,523	349,127
Retained earnings	1,566,316	1,557,113	1,455,222
Minority interests	0	0	0
Cumulated other comprehensive income	41,656	35,670	22,547
Regulatory adjustment items	-13,548	-39,124	-36,134
Deductions from common equity tier 1 capital items	-173,642	-152,121	-162,471
<b>COMMON EQUITY TIER 1 CAPITAL</b>	<b>2,027,727</b>	<b>2,009,383</b>	<b>1,721,402</b>
AT1 capital instruments	50,000	50,000	50,000
AT1 capital instruments purs. to national implementation rules	29,500	35,400	35,400
Deductions from AT1 capital items	-8,867	-8,827	-8,767
<b>Additional tier 1 capital</b>	<b>70,633</b>	<b>76,573</b>	<b>76,633</b>
<b>TIER 1 CAPITAL</b>	<b>2,098,360</b>	<b>2,085,956</b>	<b>1,798,035</b>
Qualifying supplementary capital instruments	319,442	337,264	346,839
Nominal capital preference shares purs. to transition rules	4,500	3,600	3,600
AT1 capital instruments purs. to transition rules	29,500	23,600	23,600
Supplementary capital (tier 2) items purs. to national impl. rules	31,602	45,688	54,929
General credit risk adjustments	0	0	0
Deductions from tier 2 capital items	-22,473	-13,892	-14,655
<b>Supplementary capital (tier 2)</b>	<b>362,571</b>	<b>396,260</b>	<b>414,313</b>
<b>OWN FUNDS</b>	<b>2,460,931</b>	<b>2,482,216</b>	<b>2,212,348</b>
<b>Total risk exposure purs. Art. 92 CRR</b>			
Credit risk	12,277,308	11,799,980	11,754,428
Market risk, settlement risk and CVA risk	54,460	50,558	64,490
Operational risk	970,730	970,730	951,842
<b>Total exposure</b>	<b>13,302,498</b>	<b>12,821,268</b>	<b>12,770,760</b>
<b>Own funds ratio purs. Art. 92</b>			
Common equity tier 1 capital ratio	15.24%	15.67%	13.48%
Tier 1 capital ratio	15.77%	16.27%	14.08%
Total capital ratio	18.50%	19.36%	17.32%
<b>Regulatory requirement own capital ratios purs. to transition rules in</b>			
Common equity tier 1 capital ratio	6.578%	5.125%	5.125%
Tier 1 capital ratio	8.344%	6.625%	6.625%
Total capital ratio	10.694%	8.625%	8.625%
<b>Regulatory capital requirements purs. to transition rules in €k</b>			
Common equity tier 1 capital	874,974	657,090	654,501
Tier 1 capital	1,109,897	849,409	846,063
Total capital	1,422,505	1,105,834	1,101,478
<b>Free capital components</b>			
Common equity tier 1 capital	1,152,753	1,352,293	1,066,901
Tier 1 capital	988,463	1,236,547	951,972
Total capital	1,038,426	1,376,382	1,110,870

29) Fair value of financial instruments as at 30/9/2017 in €k							
	HtM	FV/PL	HFT	AfS	L&R/ liabilities	Other	Total
Cash and balances at central banks						977,316	977,316
						977,316	977,316
Loans and advances to credit institutions					517,623		517,623
					518,109		518,109
Loans and advances to customers	48,448	52,045		94,533	14,297,366		14,492,392
	49,708	52,045		94,533	14,350,774		14,547,060
Charges for losses on loans and advances					-411,508		-411,508
					-411,508		-411,508
Trading assets			54,286				54,286
			54,286				54,286
Financial investments	2,029,076	226,137		569,580		920,784	3,745,577
	2,171,051	226,137		569,580			
Intangible assets other items						914	914
Property, plant and equipment						297,921	297,921
Other assets			144,785			275,467	420,252
			144,785				
of which closed out derivatives positions in the banking book			144,785				144,785
			144,785				144,785
<b>Total assets</b>	<b>2,077,524</b>	<b>278,182</b>	<b>199,071</b>	<b>664,113</b>	<b>14,403,481</b>	<b>2,472,402</b>	<b>20,094,773</b>
	<b>2,220,759</b>	<b>278,182</b>	<b>199,071</b>	<b>664,113</b>	<b>14,457,375</b>		
Amounts owed to credit institutions		56,701			3,679,715		3,736,416
		56,701			3,675,952		3,732,653
Amounts owed to customers		418,551			10,683,537		11,102,088
		418,551			10,698,008		11,116,559
Securitised liabilities		417,065			932,016		1,349,081
		417,065			935,791		1,352,856
Provisions for liabilities and charges						361,741	361,741
Other liabilities			82,781			389,422	472,203
			82,781				
of which closed out derivatives positions in the banking book			45,297				45,297
			45,297				45,297
Subordinated debt capital		405,144			233,328		638,472
		405,144			227,300		632,444
Capital						2,434,772	2,434,772
<b>Total equity and liabilities</b>	<b>-</b>	<b>1,297,461</b>	<b>82,781</b>	<b>-</b>	<b>15,528,596</b>	<b>3,185,935</b>	<b>20,094,773</b>
	<b>-</b>	<b>1,297,461</b>	<b>82,781</b>	<b>-</b>	<b>15,537,051</b>		

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

Fair value hierarchy of financial instruments as at 30/9/2017										
	HtM Book value	FV/PL Book value	HFT Book value	AfS Book value	L&R/ Liabilities Book value	Other book value	Total book value	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value
<b>Financial instruments carried at fair value in €k</b>										
Loans and advances to customers	0	52,045	0	94,533	0	0	146,578	0	94,533	52,045
Trading assets	0	0	54,286	0	0	0	54,286	12,101	42,185	0
Financial assets - FV/PL	0	226,137	0	0	0	0	226,137	40,200	185,937	0
Financial assets - AfS	0	0	0	569,580	0	0	569,580	443,549	51,416	74,615 <sup>1)</sup>
Other assets	0	0	144,785	0	0	0	144,785	0	144,785	0
of which closed out derivatives positions in the banking book	0	0	144,785	0	0	0	144,785	0	144,785	0
<b>Financial assets not carried at fair value</b>										
Loans and advances to credit institutions	0	0	0	0	517,623	0	517,623	0	0	518,109
Loans and advances to customers	48,448	0	0	0	14,297,366	0	14,345,814	0	49,708	14,350,774
Financial assets - HtM	2,029,076	0	0	0	0	0	2,029,076	2,088,958	82,093	0
<b>Financial liabilities carried at fair value</b>										
Amounts owed to credit institutions	0	56,701	0	0	0	0	56,701	0	3,065	53,636
Amounts owed to customers	0	418,551	0	0	0	0	418,551	0	418,551	0
Securitised liabilities	0	417,065	0	0	0	0	417,065	0	417,065	0
Other liabilities	0	0	82,781	0	0	0	82,781	0	82,781	0
of which closed out derivatives positions in the banking book	0	0	45,297	0	0	0	45,297	0	45,297	0
Subordinated debt capital	0	405,144	0	0	0	0	405,144	0	405,144	0

<sup>1)</sup> 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).

Fair value hierarchy of financial instruments as at 30/9/2017

	HtM Book value	FV/PL Book value	HFT Book value	AfS Book value	L&R/ Liabilities Book value	Other book value	Total book value	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value
<b>Financial liabilities not carried at fair value</b>										
Amounts owed to credit institutions	0	0	0	0	3,679,715	0	3,679,715	0	57,269	3,618,683
Amounts owed to customers	0	0	0	0	10,683,537	0	10,683,537	0	78,667	10,619,341
Securitised liabilities	0	0	0	0	932,016	0	932,016	0	935,791	0
Other liabilities	0	0	0	0	0	0	0	0	0	0
Subordinated debt capital	0	0	0	0	233,328	0	233,328	0	227,300	0

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

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

### **Valuation process**

Responsibility for independent monitoring and communication of risks as well as the valuation of financial instruments lies with the Strategic Risk Management unit 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. Moreover, model prices of derivatives are compared with the model values of the partner banks. The management is sent a daily update on risk positions and the valuation results based on entire trading book positions. The fair value of financial instruments not carried in the trading book is measured on a quarterly basis.

### **Valuation methods for measuring fair values**

The valuation 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 is the valuation approach applied to derivatives, securitised liabilities and subordinated capital bonds. The market-based approach is applied in the fair value measurement of structured products.

### **Input factors for the fair value measurement**

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

Measurements are based on generally-accepted valuation models, with measurements being made under market conditions. In the case of derivatives, symmetrical products (e.g. IRS) are measured using the discounted cash flow method. The fair values of asymmetrical products (options) are calculated using standard methods (e.g. the Black-Scholes options pricing model). Structured products are measured on the basis of price information obtained from third parties. The exchange rates used are the reference rates published by the ECB.

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 and subordinated capital and borrower's note loans; the cash flows of own issues are calculated using the contractual interest rate.

The interest rates used for discounting are derived from the discount curve applicable for the respective currency, adding a premium in the form of a credit spread corresponding to the seniority of the issue.

The fair value of level 3 assets is measured using generally-accepted valuation models. In level 3, the discounted cash flow method is used to calculate the fair values of receivables and liabilities.

Discounted cash flows are calculated on the basis of future payment flows and the reference interest rate applicable on the respective closing date. The interest rates used for discounting are derived from the discount curve applicable to the respective currency. The exchange rates used are the reference rates published by the ECB.

For these financial instruments, no risk premiums commensurate with credit ratings are observable on the market.

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.

Financial assets in the AfS portfolio (participating interests and shares in affiliated companies) in the amount of €k 97,018 are recognised at cost. There is no active market for these instruments. Oberbank does not intend to sell these.

The following table shows the development of participating interests AfS measured at fair value and assigned to level 3. The fair value of these assets is measured using the discounted cash-flow entity method and/or mixed methods (multiples method in combination with the discounted cash-flow method).

Movements in the reporting year in €k:	
Carrying value as at 1/1/2017	74,616
Additions (purchases)	0
Disposals (sales)	0
Value changes recognised in equity	0
Value changes recognised in income	0
<b>Carrying value as at 30/9/2017</b>	<b>74,616</b>

Positions made up of this type of instrument included in net income from financial assets - AfS:

Realised gains	0
Value changes recognised in income	0
	0

The item Other comprehensive income from this type of instrument decreased by €k 0.

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

Movements in the reporting year in €k:	Loans and advances to customers	Amounts owed to credit institutions
Carrying value as at 01/1/2017	62,588	54,740
Additions	0	0
Disposals	-9,502	0
Changes in fair value	-1,041	-1,104
of which disposals	-103	0
of which portfolio instruments	-938	-1,104
<b>Carrying value as at 30/9/2017</b>	<b>52,045</b>	<b>53,636</b>

The resulting change in market value is included in the item Net income from financial assets - FV/PL (netted against the corresponding offsetting items to prevent the accounting mismatch that would otherwise occur). The item Other comprehensive income was not affected by these positions.

## STATEMENT BY THE MANAGEMENT BOARD PURSUANT TO §87 AUSTRIAN STOCK EXCHANGE ACT

### The Management Board confirms that

- these condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) currently in force and published by the International Accounting Standards Board (IASB) as applicable in the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC); they furthermore present a true and fair view of the assets, liabilities, financial position and results of operations of the Oberbank Group.
- These consolidated interim financial statements cover the first half of 2017 (1 January 2017 to 30 Sept. 2017) and present a true and fair view of the assets, liabilities, financial position and results of operations of the Oberbank Group in compliance with the principles of IFRS for interim financial reports.

Major transactions with individuals and companies as at 30 September 2017 were:

Associated companies	€k 0
Subsidiaries	€k 0 (rounded)
Other related parties	€k 45.000

Linz, 29 November 2017

The Management Board



CEO  
Franz Gasselsberger, MBA  
Remit  
Corporate and Business Customers



Director  
Josef Weißl  
Remit  
Personal Banking



Director  
Florian Hagenauer, MBA  
Remit  
Overall risk management

## Current Management Board Remits

CEO Franz Gasselsberger	Management Board Member Josef Weißl	Management Board Member Florian Hagenauer
General Business Policy		
Internal Audit		
Compliance		
<b>Business and Service Departments</b>		
CIF (Corporate & International Finance)	PKU (Personal Banking)	KRM (Credit Management)
GFM (Global Financial Markets)	PAM (Private Banking & Asset Management)	RIS (Strategic Risk Management)
HRA (Human Resources)		SEK (Corporate Secretary & Communication)
RUC (Accounts & Controlling)		ORG (Organisational Development, Strategy and Process Management)
		ZSP (Payment Systems and Central Production CEE <sup>1</sup> , securities settlement)
		BDSG <sup>2</sup> (Payment Systems and Central Production)
<b>Regional Business Divisions</b>		
Linz-Hauptplatz	Linz-Landstraße	
Salzkammergut	Innviertel	
Vienna	Salzburg	
Wels	Lower Austria	
Southern Bavaria	Slovakia	
Northern Bavaria	Czech Republic	
	Hungary	

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

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

**Notes**

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

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 off.

**Financial calendar 2017**

19 May 2017	Quarterly results for Q1 2017
25 August 2017	Quarterly results for Q1-2 2017
29 November 2017	Quarterly results for Q1-Q3 2017

All of the information is available online at [www.oberbank.at](http://www.oberbank.at) under Investor Relations.

**Publication information**

Media owner and publisher: Oberbank AG, 4020 Linz, Untere Donaulände 28

Internet: [www.oberbank.at](http://www.oberbank.at) , E-Mail: [sek@oberbank.at](mailto:sek@oberbank.at)

Editing: Corporate Secretary and Communication, phone +43 732 78 02-0

Translation: Edith Vanghelof