

Financial Year 2016

Future.
Challenge.

Oberbank
3 Banken Gruppe

OBERBANK.
NOT JUST ANY BANK.

Financial Year 2016 in Brief.

Oberbank at a Glance

Income statement in €m	2016	2015	Change
Net interest income	359.6	381.2	-5.7 %
Charges for losses on loans and advances	-25.0	-47.1	-46.9 %
Net commission income	130.9	132.7	-1.4 %
Administrative expenses	-251.8	-243.3	3.5 %
Profit for the year before tax	219.1	191.5	14.4 %
Profit for the year after tax	181.3	166.4	8.9 %

Balance sheet in €m	2016	2015	Change
Total assets	19,158.5	18,243.3	5.0 %
Loans and advances to customers	13,777.9	12,839.9	7.3 %
Primary funds	13,008.9	12,620.0	3.1 %
of which savings deposits	2,794.2	2,912.6	-4.1 %
of which securitised liabilities incl. subordinated debt capital	2,064.5	2,098.5	-1.6 %
Equity	2,282.8	1,925.7	18.5 %
Customer funds under management	26,524.2	25,245.1	5.1 %

Regulatory capital in €m	2016	2015	Change
Common equity Tier 1 capital	2,009.4	1,650.8	21.7 %
Tier 1 capital	2,086.0	1,733.3	20.4 %
Own funds	2,482.2	2,158.0	15.0 %
Common equity Tier 1 capital ratio	15.67 %	13.51 %	2.16 % ppt
Tier 1 capital ratio	16.27 %	14.19 %	2.08 % ppt
Total capital ratio	19.36 %	17.66 %	1.70 % ppt

Performance indicators	2016	2015	Change
Return on equity before tax	10.76 %	11.20 %	-0.44 % ppt
Return on equity after tax	8.91 %	9.73 %	-0.82 % ppt
Cost/income ratio	50.77 %	50.49 %	0.28 % ppt
Risk/earnings ratio (credit risk/net interest)	6.96 %	12.35 %	-5.39 % ppt

Ressourcen	2016	2015	Change
Average number of staff (weighted)	2,049	2,025	24
Number of branches	159	156	3

The Oberbank Share	2016	2015	2014
Number of ordinary non-par bearer shares	32,307,300	29,237,100	25,783,125
Number of non-par preference shares	3,000,000	3,000,000	3,000,000
High (ordinary/preference share) in €	60.30/52.75	52.80/38.20	50.35/38.11
Low (ordinary/preference share) in €	52.57/37.70	49.96/37.55	48.45/37.00
Close (ordinary/preference share) in €	60.30/52.50	52.80/37.70	50.35/37.81
Market capitalisation in €m	2,105.6	1,656.8	1,411.6
IFRS earnings per share in €	5.59	5.47	4.75
Dividend per share in €	0.65	0.55	0.55
P/E ratio, ordinary shares	10.8	9.7	10.6
P/E ratio, preference shares	9.4	6.9	8.0

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 that have not been rounded off.

History

On 13 April 1869, “Bank für Ober-Oesterreich und Salzburg” was founded in Linz.

The official date of establishment was 1 July 1869 and the registered office of the company was in Linz.

The Federal Province of Upper Austria became a shareholder of Oberbank in 1920, followed by Bayerische Vereinsbank in 1921. In 1929, Creditanstalt für Handel und Gewerbe (CA) became the majority owner of Oberbank.

After World War II, Creditanstalt divided its majority stake in Oberbank AG among Bank für Tirol und Vorarlberg Aktiengesellschaft (BTV) and Bank für Kärnten AG (today BKS Bank AG).

A stake of one third was retained by CA and two-thirds each were sold to the other two banks.

The original cross-holding structure has developed into a close, partnership-based cooperation under the banner of the 3 Banken Group. The three banks cooperate closely wherever there is synergy potential to be exploited such as in the jointly-owned subsidiaries 3 Banken-Generali Investment-Gesellschaft and DREI-BANKEN-EDV Gesellschaft, both of which are very successful. In ALPENLÄNDISCHE GARANTIE-GESELLSCHAFT (ALGAR), the three banks hedge large exposure risks.

This cooperation in no way interferes with the three banks' independent market presence.

From 1955, the Bank's development improved significantly with the acquisition of retail customers.

By taking in deposits from private individuals and extending loans to this customer group, the foundation was laid for Oberbank's equally strong position in both corporate and retail banking.

The stocks of Oberbank have been listed on the Vienna Stock Exchange since 1 July 1986.

When Oberbank went public, it removed itself from the influence of CA and started pursuing an independent strategy. Today, Oberbank's shareholder structure includes, besides its two sister banks, UniCredit Bank Austria, Wüstenrot, Generali and Oberbank employees, with around 36 % of ordinary shares being held in free float.

Since 1980s, Oberbank has been expanding also outside of Upper Austria and Salzburg.

Oberbank has been represented with branches in Lower Austria since 1985, in Vienna since 1988, in Germany since 1990, in the Czech Republic since 2004, in Hungary since 2007 and in Slovakia since 2009.

Oberbank's Investment Portfolio

Oberbank only makes long-term investments in other companies if these investments serve to safeguard the survival of headquarters and jobs of domestic companies, to live up to its role of principal local banker, or if the activities of a potential joint venture partner are an “extension” to the Bank's core banking business (e.g. real estate or investment fund companies).

- The most important equity investments of Oberbank are stakes held in the sister banks BKS and BTV. Oberbank also holds stakes in other companies with whom it cooperates closely, among them Bausparkasse Wüstenrot, Oesterreichische Kontrollbank AG and CESEAG AG (the parent company of Wiener Börse AG).
- As a strategic partner, Oberbank owns stakes, among others, in voestalpine AG (7.64%), the Energie AG Oberösterreich (4.12%), Lenzing Aktiengesellschaft (4.23%), LINZ TEXTIL HOLDING AKTIEN-GESELLSCHAFT (6.22%) and Gasteiner Bergbahnen AG (32.62%). Oberbank invests directly as a private equity finance partner through holding companies.
- In the real estate business, Oberbank holds equity interests in companies set up for the construction or management of Oberbank-owned real estate, as well as in selected residential developers that feature as potentially important partners in residential construction finance.

- Oberbank's leasing sub-group bundles the bank's Austrian and foreign leasing companies, and also includes companies established for the purpose of financing individual customer projects or Oberbank projects.
- Other investments include stakes in companies that supply business services to banks (DREI-BANKEN-EDV Gesellschaft and Einlagensicherung der Banken und Bankiers GmbH, the deposit protection company of the Austrian commercial banks) or have specific regional significance in Oberbank's regions (various technology and business incubation centres).

Strategy and Business Model

- ***Safeguarding the independence and autonomy of Oberbank has top priority***

It is, first and foremost, Oberbank's focus on this goal that ensures that all the bank's activities always serve to maintain a balance of interests for its customers, employees and shareholders.

- ***Oberbank offers corporate and private clients the highest quality of advisory services.***

In corporate and business banking, Oberbank has established itself as a highly competent partner in cross-border business, a key player with special know-how in the field of investment finance and as a supplier of alternative forms of financing such as equity and mezzanine capital finance.

In personal banking, Oberbank excels with high quality and expertise in providing advisory-intensive services: in private banking, in asset management and in residential construction finance.

- ***Oberbank's organic growth is achieved by expanding its network of branches.***

The goal of the expansion is to support existing customers and to win new customers in attractive regions. At the end of 2016, Oberbank operated 159 branches: 49 in Upper Austria, 14 in Salzburg, 35 in Lower Austria and Vienna, and 61 in Germany, Czech Republic, Hungary and Slovakia.

- ***Oberbank only takes risks it can handle on the strength of its own resources.***

The aim is to stabilize the company's risk at a low level. The risk-to-earnings ratio is to be kept below 25% over the long term, and impairment allowance ratio below 0.7%.

- ***Oberbank refinances retail loans with customer deposits and other long-term refinancing funds.***

Additionally, Oberbank holds extensive liquidity reserves in the form of eligible loan assets and securities eligible for refinancing as well as access to credit lines at a large number of other banks and institutional investors.

- ***Proprietary trading plays a minor role at Oberbank.***

The Global Financial Markets department provides services for customers and for the asset/liability and liquidity management of the bank, especially for interest and currency risk management.

- ***Oberbank consistently works to improve the professional expertise and social competence of its staff.***

Management by objectives (MbO) and predefined standards of performance provide clear guidance for the management and ensure regular feedback.

- ***Attractive cost structures contribute enormously to the earnings power of Oberbank.***

Efficient processes, lean company structures, ongoing rationalisation projects and the shift of resources from administrative processes to sales help to create the basis for steadily improving earnings and constantly good profitability ratios.

■ Strategy 2020

Oberbank developed guidelines in the "Strategy 2020" with the objective of preparing the company for future challenges.

The strategy and the business model of Oberbank has proven highly crisis-resistant and for this reason there is no need for a fundamental reorientation of the company.

Rather, the new strategy is a further development of the current one. It continues to be based on the values, the corporate culture and the eight strategic goals of Oberbank, but accounts for the changed market conditions (low-interest environment) and new market trends (digitalisation).

Corporate and Business Customers: Greater focus on self-employed, small businesses and professions

The goal is to defend and expand the strong position of Oberbank as the "bank for industry and SMEs".

A campaign has been launched for the segment self-employed/small businesses/professions. The aim is to acquire new market shares based on existing expertise in the commercial and business segment and to guarantee the swift and efficient granting of loans to micro businesses.

Personal Banking: Growth, higher earnings

The personal banking segment is losing appeal for many banks for cost and earnings reasons. Oberbank aims to continue growth in this segment and to increase earnings by offering high-quality personal advisory services and convenient digital products.

Regionally-diversified strategy

Oberbank is still a universal bank, but is regionally diverse. Within Austria, Vienna (in addition to Upper Austria/Salzburg) has become its "second home market". In Germany, the focus is on the advisory business with the establishment of investment centres and the further development of the bank's know-how in corporate advisory services. In the Czech Republic, Oberbank continues to be a universal bank, in Hungary expansion is still ongoing despite the difficult market environment, and in Slovakia the focus is on the corporates business.

More branches and multi-channel strategy

Digitalisation and automation are new trends that banks have to tackle proactively.

Therefore, Oberbank has developed an overall digital concept for its business. At the beginning of 2016, the new customer portal was launched and the bank is testing new types of branches to meet changed customer preferences.

Human Resources

The decisive factor for the company's success is our committed, motivated and well-trained staff. Oberbank's investment in these qualities is the foundation for achieving a lasting positive development. In 2016, the strategy for Human Resources (HR) was reviewed with a view to the corporate strategy 2020 and the external and internal challenges facing the bank. Implementation measures and projects for the period until 2020 have been defined based on the strategy.

Attractive employer

The bank's image as an employer and employer branding were reinforced with clear core messages and new advertising themes in 2016. A common vision, corporate values consistently put into practice, a sustainable business model and an attractive working environment are achievements reflected in the top ratings for Oberbank as an employer on the internet platform "kununu". Employees are with the company on average for more than 15 years

in the core markets, and especially key staff is very loyal to the bank, with a very favourable staff turnover rate of 5.9% in 2016. This sets Oberbank apart from others on the labour market.

Promoting and developing human resources

Management-level staff has a clear responsibility for personnel development. Guidelines, regular MbO talks and “HR Checks” as well as development programmes are the standard instruments applied. The identification and development of employees with high potential is given top priority to secure the long-term competitiveness and success of Oberbank. Thanks to targeted staff development and career support, Oberbank is able to fill vacant key positions from within the Company’s own ranks in most cases.

Training and further education for employees

The high quality of advisory services is assured by continuous training and further education. The high quality and broad range of training and further education courses is constantly being updated and the staff has autonomy in deciding which to attend. New and modern learning management software for all learning forms was introduced in all markets in 2016 to enable the modern and professional management of personnel development.

The commitment to continuous further education at Oberbank is well established. Employees invest more than five days a year on the average in internal further education courses. Apart from the established certification programmes of three academies for employees in the areas “management”, “retail customers” and “corporate and business customers”, a new training programme was launched in 2016 for the certification of risk managers. In 2016, the enlargement of the learning formats in the area of personal banking “cross learning” and the workshop “crossing borders” focused on sharing experiences and learning from best practices.

Almost EUR 1.5 million were invested in training and further education for employees in 2016.

Managing employees

A key element of what is understood to constitute management at Oberbank is an MbO system that is used across all levels from the top management to employees and which provides clear guidance for all employees. At Oberbank, we believe that the way management is conducted has a major influence on the behaviour of employees and is a key success factor.

The MbO performance standards for management staff ensure a uniform understanding of what is management. The management staff trains for the required qualities and their implementation at the internal management academy organised in cooperation with the LIMAK Austrian Business School in the training courses “Basic”, “Advanced” and “Experts”. An evaluation of the required management competencies is done within the scope of the annual MbO talks.

“Health Share” (Aktie Gesundheit)

The initiative “Health Share” has a focus on exercise, nutrition and mental fitness, and aims to point out the individual options open to employees to take care of their health. Oberbank was awarded the quality seal for employee health promotion (Gütesiegel für betriebliche Gesundheitsförderung) for the measures taken. Activities, workshops and seminars on the topics of “natural exercise” and “preventive healthcare” as well as the check-up offered to test physical agility, fitness and coordination with the “Uniqa Vitaltruck” were very popular among employees. The traditionally very high health ratio was 97.1% in 2016.

“Future Women 2020” (Zukunft Frau 2020)

Promoting compatibility of career and family, and offering women career opportunities are high priorities at Oberbank. The objective is to achieve a 40% ratio of all newly appointed management staff by 2020. Flexible working time arrangements, teleworking options, active parental leave planning, breakfast events for women returning to the workplace and financial assistance for childcare are all measures that help create a favourable environment for

reconciling a career with family life. Networking events, special seminars for women and participation in the cross-mentoring programme of the province of Upper Austria and the Frauenfachakademie Mondsee are measures to support and promote women.

Managing human resources risks

The bank systematically monitors, records and evaluates key person-related risks (staff availability, labour law and employment practices, staff conflicts, unauthorized criminal conduct by staff members). The key risk indicators make the appropriate monitoring possible in order to be able to take measures in time to eliminate or mitigate threats and risks.

Number of employees

The average number of staff (full time equivalents) rose by 24 to 2,049 in 2016. The reason for the increase was the expansion in Vienna, Hungary and Germany as well as more stringent regulatory requirements. Parallel to this, costs were cut by taking advantage of natural fluctuations and by optimizing processes in central areas.

Assuming Responsibility

Oberbank is explicitly committed to ensuring that ecological and social aspects of economic activities are always and systematically taken into account in all considerations. In the banking sector more than anywhere else, economy, reliability, stability and solidity are valuable assets that need to be treated with great care, because the trust of customers, employees and other stakeholders is an asset of utmost importance.

Sustainability of all activities

Oberbank can only be economically successful if it lives up to its ecological and social responsibility. The Management Board has therefore taken great care to implement appropriate measures to ensure that the bank fully discharges its social responsibility, thus safeguarding the sustainability of the Company's business model.

Economic responsibility

A responsible approach to conducting business is the only way to ensure that an enterprise will be effectively and enduringly be integrated in the economic structure of a region, will contribute to enhancing the common good and generate lasting value added for society. Oberbank is expressly committed to the goal of sustainable business development. The bank's strategy, business policy, target planning and remuneration system all focus on long-term business success and make sustainable, successful development the guiding principle of all corporate activities.

Ecological responsibility

Using resources responsibly is part and parcel of corporate social responsibility, which is why Oberbank strives for the highest levels of environmental compatibility in all its operations, processes and products. Emphasizing environmental aspects in building and energy management as well as in the planning of business trips and in procurement policy sets the course towards reducing costs in the long term.

Responsibility in product design

Oberbank makes an effort to live up to its ecological responsibility with respect to products as well. Customers of Oberbank's investment fund company, 3 Banken-Generali Investment-Gesellschaft, have the opportunity to invest their money in an eco-friendly and ethical funds. The 3 Banken Nachhaltigkeitsfonds invests in enterprises committed to sustainable management. The fund's sustainability criteria include a focus on clean and renewable energy, energy efficiency, health, water, sustainable consumption, sustainable mobility as well as environmental and educational services.

Social responsibility

Addressing social issues constitutes a further important aspect of Oberbank's commitment.

Financial and organizational assistance for different projects ensures that Oberbank's economic success also benefits people and groups that live in a less privileged environment.

Oberbank furthermore takes an active role in promoting cultural activities, which the bank perceives as an important aspect of its corporate social responsibility.

Research and development

Oberbank develops individual financial services in the areas of finance and investment in response to the needs its customers. Oberbank does not engage in research and development in the classic sense.

Measures aimed at promoting women (§ 243b para. 2 no. 2 Business Code)

As at 31 December 2016, Oberbank (including Leasing) employed a total of 85 women in executive positions; this corresponds to 21.4% of all executive positions (2015: 81 women or 19.9%).

In 2010, Oberbank launched the project "Zukunft Frau 2020", which serves the objective of doubling the number of women in executive positions in the company by 2020. In this context, it was defined that every year over 40% of new executive appointees must be female in order to lastingly attain this objective.

The project involves money support for childcare (also during the holiday months), the opportunity for women on childcare leave to participate in further education events, targeted development career planning for women, flexible working time and work organisation models to ease women's return to work, home office offers and special seminars for women as (potential) executives.

Despite all of these efforts and the progress achieved in the past financial year, reinforcing the motivation of women to assume management positions will remain an enormous challenge for the coming years.

Within the framework of the project "Zukunft Frau 2020", Oberbank also applied for certification as a family-friendly employer. Following an inspection by a certified expert on 14 April 2011, the Federal Ministry of Economic Affairs, Family and Youth, awarded Oberbank the "berufundfamilie" Basic Certificate for its efforts for a period of three years from 5 June 2011. Following an external evaluation by TÜV SÜD Landesgesellschaft Österreich GmbH, Oberbank was awarded this government quality certificate for a further three years in 2014.

The implementation of further measures will be evaluated annually by external experts. This initiative has the purpose of laying the groundwork for achieving a greater number of qualified women in management positions at Oberbank. The women are then qualified for appointment to management board and supervisory board functions at the consolidated subsidiaries, thereby making it possible to achieve the 25% target over the long term.

The share of female members on the Supervisory Board who represent shareholders is 25% and the share for representatives of the Works Council is even 33%. Thus, the bank fulfils the projected ratio of 25%.

Money laundering

In the financial year 2016 as in the past, the measures to prevent money laundering and terrorism financing were a special focus of Oberbank.

The computer-assisted checking of suspicious transactions, embargo checks and the thorough examination of new business relationships with politically exposed persons were performed in accordance with legal requirements. Within the scope of an ongoing improvement process, the findings gained from interaction with the supervisory bodies were implemented after careful analysis so as to be able to continuously develop and improve the processes and methods applied.

Special training courses were organized for employees on the topics of money laundering and terrorist financing to enable them to detect potentially risky transactions and business cases early on. Any suspicious activities are reported to the Austrian Financial Intelligence Unit.

The management was informed of the bank's anti-money laundering activities in regular reports.

Share and shareholder structure

Oberbank's top priority is to safeguard its independence. This is achieved by robust earnings, a sound risk policy and shareholders committed to preserving the independence of Oberbank.

No single shareholder of Oberbank AG is in a position to acquire a direct or indirect controlling interest. A syndicate agreement between BKS, BTV and Wüstenrot Genossenschaft specifically aims at ensuring Oberbank's independence. Further stabilising elements of the shareholder structure of Oberbank include the shares held by the staff and the long-standing alliance with business partners like Wüstenrot and Generali.

Investors have a choice: ordinary shares and/or preference shares

Investors have a choice between Oberbank ordinary shares and Oberbank preference shares. The preference shares do not give shareholders voting rights, but rather guarantee a 6% minimum dividend on the pro-rata percentage in the share capital (EUR 9 million), payable at a later time. The dividend was the same for both types of shares at the last payout. As the preference shares do not carry voting rights, they are traded at a markdown versus ordinary shares and therefore feature higher dividend yields.

Highly successful capital increase in 2016

In November 2016, Oberbank carried out the third capital increase within 18 months. A volume of 3,070,200 new ordinary shares were placed at a price of EUR 53.94 per share; this corresponds to a price gain of EUR 165.6 million. The nominal share capital of Oberbank was thus raised to EUR 105.9 million. Due to the enormous investor interest in the placement, demand was twice as high as the freely available volume.

Some 700 investors bought Oberbank shares for the first time. As not all shareholders exercised their subscription rights, a large volume was available to new shareholders and the ratio of free float to total capital rose from 32.6% (as at 31 Dec. 2015) to 36.3%.

The new ordinary shares have full dividend rights for the financial year 2016. The new shareholders can take part in the 137th Annual General Meeting of Oberbank on 16 May 2017.

Oberbank shares soar to all-time highs in 2016

The shares of Oberbank rose to all-time highs in 2016. Ordinary shares reached a record level of EUR 60.30 on 30 Dec. 2016, while preference shares climbed to EUR 52.75 on 19 December 2016.

The year-on-year performance (price trend and dividend) was +16.1% for ordinary shares and +41.3% for preference shares in 2016. Market capitalisation of Oberbank AG was EUR 2,105.6 million at the end of 2016, as compared to EUR 1,656.8 million at the end of the preceding year, which is an increase of the company's value by 27.1%.

Oberbank shares – key figures

	2016	2015	2014
Number of ordinary non-par bearer shares	32,307,300	29,237,100	25,783,125
Number of non-par preference shares	3,000,000	3,000,000	3,000,000
High (ordinary/preference share) in €	60.30/52.75	52.80/38.20	50.35/38.11
Low (ordinary/preference share) in €	52.57/37.70	49.96/37.55	48.45/37.00
Close (ordinary/preference share) in €	60.30/52.50	52.80/37.70	50.35/37.81
Market capitalisation in €m	2,105.6	1,656.8	1,411.6
IFRS earnings per share in €	5.59	5.47	4.75
Dividend per share in €	0.65	0.55	0.55
P/E ratio, ordinary shares	10.8	9.7	10.6
P/E ratio, preference shares	9.4	6.9	8.0

Oberbank ordinary shares have been listed on the Vienna Stock Exchange since 1 July 1986. The value of the share has been rising steadily ever since. Shareholders who acquired Oberbank shares in 1986 and participated in all capital increases since the initial listing have achieved an average yield of 8.63% per year before withholding tax and taking dividend distributions into account.

Attractive valuation, constant dividends

Earnings per share rose significantly in 2016 from EUR 5.47 to EUR 5.59. Based on the shares' closing price, the price-earnings ratio (PER) for ordinary shares was 10.8 and for preference shares 9.4.

At the 137th Annual General Meeting on 16 May 2017, the Board will recommend a dividend payout of EUR 0.65 per qualifying share; this is EUR 0.1 higher than in the preceding year.

Oberbank's share capital is divided into 32,307,300 ordinary non-par value bearer shares and 3,000,000 non-voting non-par value bearer preference shares.

Oberbank shareholder structure at 31/12/2016

	Ordinary shares	Total
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	16.98%	15.88%
BKS Bank AG, Klagenfurt	15.21%	14.21%
Wüstenrot Wohnungswirtschaft reg. Gen.m.b.H., Salzburg	4.90%	4.50%
Generali 3 Banken Holding AG, Vienna	1.93%	1.76%
Employees	3.72%	3.59%
CABO Beteiligungsgesellschaft m. b. H., Vienna	25.97%	23.76%
Free float	31.29%	36.30%

As at 31 December 2016, the biggest single shareholder of Oberbank was CABO Beteiligungsgesellschaft m.b.H., a wholly owned subsidiary of UniCredit Bank Austria. The free float (31.3% of Oberbank ordinary shares, 36.3% including preference shares) is held by corporate investors, institutional investors and private shareholders.

Financial calendar 2017

Publication of the annual financial statements in Wiener Zeitung	5 April 2017
Record date in respect of Oberbank shares	6 May 2017
Annual General Meeting	16 May 2017
Ex-dividend day	22 May 2017
Dividend payouts	24 May 2017
Publication of quarterly reports	
1st quarter	19 May 2017
1st half-year	25 August 2017
1st to 3rd quarter	29 Nov. 2017

Consolidated Financial Statements

Consolidated Income Statement

Oberbank achieved excellent earnings again in the financial year 2016.

The profit for the year before tax rose by 14.4% to EUR 219.1 million. Despite the year-on-year increase in tax expenses by 50.9%, the net profit widened by 8.9% to EUR 181.3 million.

IFRS consolidated income statement

	2016	2015	Change
in €m			
Net interest income	359.6	381.2	-5.7%
Charges for losses on loans and advances	-25.0	-47.1	-46.9%
Net commission income	130.9	132.7	-1.4%
Net trading income	11.4	9.7	17.0%
Administrative expenses	-251.8	-243.3	3.5%
Other operating income	-6.1	-41.8	-85.5%
Profit for the year before tax	219.1	191.5	14.4%
Income taxes	-37.8	-25.1	50.9%
Profit for the year after tax	181.3	166.4	8.9%
of which attributable to equity holders of the parent	181.1	166.3	8.9%
of which attributable to non-controlling interests	0.2	0.1	100.0%

Net interest income decreased by 5.7 % to EUR 359.6 million

Operating net interest income of Oberbank was 2.9% higher year on year at EUR 308.3 million. By contrast, the contribution attributable to earnings from equity investees accounted for by the equity method declined by 37.1% to EUR 51.3 million.

Adequate provisions set up for all discernible risks.

Besides specific valuation allowances, a general allowance for impairment of the portfolio in accordance with IAS 39 was also recognised. Taking into account write-offs on receivables, the Group's net charges for losses on loans and advances came to EUR 25.0 million in 2016, after EUR 47.1 million in the previous year. This resulted in a decrease of the impairment allowance ratio from 0.37% to 0.16%.

Net interest income decreased by 1.4% to EUR 130.9 million in the reporting year

Commission income from payment services rose by 4.0% to EUR 46.9 million, and in the securities business it declined by 7.4% to EUR 41.2 million. Commission income from foreign exchange and the foreign notes and coins business increased by 4.1% to EUR 13.2 million, while commission income from lending operations remained unchanged at EUR 25.8 million.

Net trading income

The net trading income comprises earnings from securities and derivatives in the trading book as well as earnings from dealings in foreign exchange, foreign bank notes and precious metals. At EUR 11.4 million in 2016, net trading income was 17.0% higher than in the previous year.

Administrative expenses

In 2016, administrative expenses increased by 3.5% to EUR 251.8 million year on year.

Staff costs rose by 3.3% to EUR 154.0 million; other administrative costs widened by 4.1% to EUR 86.2 million. At

Consolidated Financial Statements

Consolidated Income Statement

EUR 11.6 million, depreciation was higher by 2.0% year on year.
The cost/income ratio remained very good at 50.77%.

Excellent development of profit before and after taxes

At EUR 219.1 million, the profit for the year before tax and after charges for losses on loans and advances increased by 14.4% year on year.

Income taxes amounted to EUR 37.8 million, which corresponds to an increase of 50.9% year on year.

This resulted in an increase of net profit for the year after tax by 8.9% to EUR 181.3 million.

After EUR 214,000 in minority interests, the Oberbank Group reported a consolidated net profit for the year of EUR 181.1 million (+8.9%).

The average number of shares in circulation of Oberbank AG was 32,444,640. Earnings per share amounted to EUR 5.59, after EUR 5.47 in the previous year.

Proposed appropriation of profit

Distributable profit is determined on the basis of the single-entity financial statements of the Group parent, Oberbank AG. Its profit for the financial year 2016 was EUR 131,171,823.56 million.

After the allocation of EUR 108,178,339.74 to reserves and including the profit brought forward of EUR 326,487.75, the profit available for distribution was EUR 23,319,971.57.

Subject to approval by the Annual General Meeting, the Management Board proposes to pay out a dividend of EUR 0.65 on the share capital, which is EUR 0.10 higher than in 2015 per qualifying share (on 32,307,300 ordinary shares and 3,000,000 preference shares, this is a distributable amount of EUR 22,949,745.00) and to carry the remainder of EUR 370,226.57 forward to the new account.

Analysis of key performance indicators

The return on equity (ROE) before tax decreased slightly – owing to the strong increase in capital – from 11.20% to 10.76% and after tax from 9.73% to 8.91%.

The IFRS earnings per share rose from EUR 5.47 to EUR 5.59.

The cost/income ratio continued to be excellent at 50.77% in 2016. The risk/earnings ratio improved from 12.35% to 6.96% due to the better-than-average risk situation.

Key performance indicators. IFRS figures

	2016	2015
Return on equity before tax	10.76%	11.20%
Return on equity after tax	8.91%	9.73%
IFRS earnings per share in €	5.59	5.47
Cost/income ratio (cost/income coefficient)	50.77%	50.49%
Risk/earnings ratio (credit risk/net interest)	6.96%	12.35%

Assets, Earnings, and Financial Position

Total assets of the Oberbank Group amounted to EUR 19,158.5 million at the end of 2016 which is 5.0% higher than on the preceding year's balance sheet date.

Consolidated Financial Statements

Consolidated Balance Sheet / Assets

Balance sheet as at 31/03/2016 / Assets

	31/12/2016	31/12/2015	Change in €k	Change in %
in €k				
1. Cash and balances at central banks	657,558	354,023	303,535	85.7
2. Loans and advances to credit institutions	726,110	1,065,913	-339,803	-31.9
3. Loans and advances to customers	13,777,893	12,839,944	937,949	7.3
4. Impairment provisions	-452,515	-488,292	35,777	-7.3
5. Trading assets	62,729	46,173	16,556	35.9
6. Financial investments	3,779,595	3,771,209	8,386	0.2
a) Financial assets - FV/PL	236,934	237,662	-728	-0.3
b) Financial assets - AfS	712,238	709,536	2,702	0.4
c) Financial assets - HtM	2,113,691	2,134,565	-20,874	-1.0
d) Interest in entities accounted for by the equity method	716,732	689,446	27,286	4.0
7. Intangible assets	1,080	1,248	-168	-13.5
8. Property, plant and equipment	240,790	246,449	-5,659	-2.3
a) Investment property	96,545	99,501	-2,956	-3.0
b) Other property, plant and equipment	144,245	146,948	-2,703	-1.8
9. Other assets	365,299	406,682	-41,383	-10.2
a) Deferred tax assets	37,850	55,984	-18,134	-32.4
b) Positive fair values of closed out derivatives in the banking book	170,047	170,644	-597	-0.3
c) Other	157,402	180,054	-22,652	-12.6
Total assets	19,158,539	18,243,349	915,190	5.0

- Loans and advances to credit institutions declined by 31.9% to EUR 726.1 million in 2016.
- Loans and advances to customers increased significantly by 7.3% to EUR 13,777.9 million.
- Loans and advances to domestic customers increased by 6.9% to EUR 8,350.9 million; at the same time, loans and advances to foreign customers rose by 8.0% to 5,427.0 million.
- The decrease in impairment provisions by 7.3% to EUR 452.5 million results from the differences between allocations and reversals of specific valuation allowances and portfolio adjustments recognised in accordance with IAS 39.
- Financial investments remained almost unchanged in 2016 at EUR 3,779.6 (+0.2%) and break down as follows: assets recognized at fair value, EUR 236.9 million; available-for-sale financial assets EUR 712.2 million; held-to-maturity assets, EUR 2,113.7 million; shares in companies recognised by the equity method, EUR 716.7 million.
- The remaining assets comprise the line items Cash and balances at central banks; Trading assets; Intangible assets; Property, plant and equipment and Other assets.
- Trading assets declined by 35.9% to EUR 62.7 million; intangible assets declined by 13.5% to EUR 1.1 million; property, plant and equipment by 2.3% to EUR 240.8 million.
- The line item Other assets (such as positive fair values of derivatives in the banking book, down payments on lease contracts as well as lease contracts not yet effective, other receivables of leasing companies as well as deferred tax assets and other deferred items) decreased by 10.2% to EUR 365.3 million.

Consolidated Financial Statements

Consolidated Balance Sheet / Equity and Liabilities

Balance sheet as at 31/12/2016 / Equity and liabilities

	31/12/2016	31/12/2015	Change in €k	Change in %
in €k				
1. Amounts owed to credit institutions	3,158,643	2,995,503	163,140	5.4
2. Amounts owed to customers	10,944,486	10,521,547	422,939	4.0
3. Securitised liabilities	1,403,957	1,443,376	-39,419	-2.7
4. Provisions for liabilities and charges	322,049	329,176	-7,127	-2.2
5. Other liabilities	386,142	372,962	13,180	3.5
a) Trading liabilities	44,896	45,350	-454	-1.0
b) Tax liabilities	6,268	7,846	-1,578	-20.1
ba) Current tax liabilities	2,103	2,569	-466	-18.1
bb) Deferred tax liabilities	4,165	5,277	-1,112	-21.1
c) Negative fair values of derivatives closed out in the banking book	35,151	26,960	8,191	30.4
d) Other	299,827	292,806	7,021	2.4
6. Subordinated debt capital	660,499	655,121	5,378	0.8
7. Equity	2,282,763	1,925,664	357,099	18.5
a) Equity after minorities	2,227,772	1,871,105	356,667	19.1
b) Minority interests in equity	4,991	4,559	432	9.5
c) Additional equity capital components	50,000	50,000	0	
Total equity and liabilities	19,158,539	18,243,349	915,190	5.0

- The amounts owed to banks rose by 5.4% to EUR 3,158.6 million in 2016.
- Primary funds rose by 3.1% to EUR 13,008.90 million.
- Amounts owed to customers of EUR 10,944.50 million included in this item were 4.0% higher than in the preceding year. Savings deposits decreased by 4.1% to EUR 2,794.2 million mainly due to the low interest rates and the declining savings ratio throughout Austria. In contrast, other liabilities rose by 7.1% to EUR 8,150.3 million. Securitised liabilities declined by 2.7% to EUR 1,404.0 million; at EUR 660.5 million, subordinated debt capital was 0.8% higher year on year.
- The rise in equity by 18.5% to EUR 2,282.8 million was based on the great success of the capital increase carried out in 2016 and the substantial allocations to reserves due to the very good profit situation.
- The item Other liabilities includes provisions for liabilities and charges, and other liabilities. Provisions for liabilities and charges decreased by 2.2% to EUR 322.0 million. They are made up mainly of provisions for termination and post-employment benefits (EUR 173.4 million) and loan loss provisions (EUR 98.1 million).
- Other liabilities increased by 3.5% to EUR 386.1 million. This item comprises the negative fair values of derivatives in the banking book, other short-term provisions, other liabilities of the Leasing sub-group and deferred items.

Consolidated Financial Statements

Consolidated Capital

Regulatory capital pursuant to Part 2 of Reg. (EU) No 575/2013

in €k			Change	
	2016	2015	absolute	in %
Subscribed capital	102,322	94,011	8,311	8.8
Capital reserves	505,523	349,127	156,396	44.8
Retained earnings	1,557,113	1,405,094	152,019	10.8
Minority interests	0	0	–	–
Cumulated other comprehensive income	35,670	3,269	32,401	> 100.0
Regulatory adjustment items	–39,124	–38,685	–439	1.1
Deductions from CET 1 capital items	–152,121	–162,062	9,941	–6.1
COMMON EQUITY TIER 1 CAPITAL	2,009,383	1,650,754	358,629	21.7
AT1 capital instruments	50,000	50,000	–	–
AT1 capital instruments purs. to national implementation rules	35,400	41,300	–5,900	–14.3
Deductions from AT1 capital items	–8,827	–8,747	–80	0.9
Additional Tier 1 Capital	76,573	82,553	–5,980	–7.2
TIER 1 CAPITAL	2,085,956	1,733,307	352,649	20.4
Qualifying supplementary capital instruments	337,264	352,505	–15,241	–4.3
Nominal capital preference shares purs. to transition rules	3,600	2,700	900	33.3
AT1 capital instruments purs. to transition rules	23,600	17,700	5,900	33.3
Supplementary capital items purs. to national impl. rules	45,688	56,224	–10,536	–18.7
General credit risk adjustments	0	0	–	–
Deductions from supplementary capital items	–13,892	–4,432	–9,460	> 100.0
Supplementary capital	396,260	424,697	–28,437	–6.7
OWN FUNDS	2,482,216	2,158,004	324,212	15.0

Total risk exposure purs. Art. 92 CRR in €k

Credit risk	11,799,980	11,213,348	586,632	5.2
Market risk, settlement risk and CVA risk	50,558	51,477	–919	–1.8
Operational risk	970,730	951,842	18,888	2.0
Total exposure	12,821,268	12,216,667	604,601	5.0

Capital ratios purs. Art. 92 CRR in %

Common equity Tier 1 capital ratio	15.67%	13.51%	2.16% ppt
Core Tier 1 capital ratio	16.27%	14.19%	2.08% ppt
Total capital ratio	19.36%	17.66%	1.70% ppt

Regulatory capital ratio requir. purs. to trans. rules in %

Common equity Tier 1 capital ratio	5.125%	4.500%	0.625% ppt
Core Tier 1 capital ratio	6.625%	6.000%	0.625% ppt
Total capital ratio	8.625%	8.000%	0.625% ppt

Regulatory capital requirements purs. to trans. rules in €k

Common equity Tier 1 capital	657,090	549,750	107,340	19.5
Tier 1 Capital	849,409	733,000	116,409	15.9
Total capital	1,105,834	977,333	128,501	13.2

Free capital components in €k

Common equity Tier 1 capital	1,352,293	1,101,004	251,289	22.8
Tier 1 Capital	1,236,547	1,000,307	236,240	23.6
Total capital	1,376,382	1,180,671	195,711	16.6

Corporate and Business Banking

	2016	2015	Change
in €m			
Net interest income	225.2	217.6	3.5%
Charges for losses on loans and advances	-17.2	-35.1	-51.0%
Net commission income	71.2	68.7	3.7%
Net trading income	0	-0.5	-95.3%
Administrative expenses	-134.6	-123.5	9.0%
Other operating income	-6.5	-2.9	>100.0%
Extraordinary result			
Profit for the year before tax	138.1	124.3	11.1%
Segment's contribution to consolidated profit for the year before tax	63.0%	64.9%	-1.9% ppt
Average credit and market risk equivalent (Banking Act)	8,570.6	8,100.5	5.8%
Segment assets	10,549.8	9,758.8	8.1%
Segment liabilities	7,564.0	7,311.1	3.5%
Average allocated equity	1,126.4	1,014.5	11.0%
Return on equity before tax (RoE)	12.3%	12.3%	–
Cost/income ratio	46.4%	43.7%	2.7% ppt

Overview of business performance in 2016

- In Corporate and Business Banking, the profit for the year rose by 11.1% to EUR 138.1 million in 2016.
- Net interest income rose by 3.5% to EUR 225.2 million and net commission income was up by 3.7% to EUR 71.2 million.
- Charges for losses on loans and advances decreased markedly by 51.0% to EUR 17.2 million.
- Administrative expenses rose by 9.0% to EUR 134.6 million and other operating income showed a negative balance of EUR 6.5 million.
- RoE in the segment Corporate and Business Banking remained unchanged at 12.3%, while the cost/income ratio went up by 2.7%-points to 46.4%.
- At the end of 2016, Oberbank served a total of approximately 48,000 businesses; 6,300 of these were newly acquired.

Personal Banking			
	2016	2015	Change
in €m			
Net interest income	55.6	53.8	3.3%
Charges for losses on loans and advances	0.2	-3.5	
Net commission income	59.7	64.1	-6.8%
Net trading income			
Administrative expenses	-86.2	-86.4	-0.2%
Other operating income	-3.1	-3.1	-1.1%
Extraordinary result			
Profit for the year before tax	26.3	24.9	5.6%
Segment's contribution to consolidated profit for the year before tax	12.0%	13.0%	-1.0% ppt
Average credit and market risk equivalent	1,508.9	1,350.9	11.7%
Segment assets	2,828.9	2,644.5	7.0%
Segment liabilities	5,305.2	5,009.8	5.9%
Average allocated equity	198.3	169.2	17.2%
Return on equity before tax (RoE)	13.3%	14.7%	-1.4% ppt
Cost-Income-Ratio	76.8%	75.2%	1.6% ppt

Overview of business performance in 2016

- In the Personal Banking segment, profit before tax in 2016 was EUR 26.3 million which is 5.6% higher year on year.
- Net interest income rose by 3.3% to EUR 55.6 million; net commission income dropped by 6.8% to EUR 59.7 million.
- Charges for losses on loans and advances stood at a positive balance of EUR 0.2 million due to reversals of prior impairments.
- Administrative expenses decreased by 0.2% to EUR 86.2 million.
- The return on equity in the Personal Banking segment declined by 1.4 percentage points to 13.3%; the cost/income ratio increased by 1.6 percentage points to 76.8%.
- At the end of 2016, Oberbank served approximately 285,000 retail customers, of which some 16,000 were newly acquired in 2016.

Financial Markets

	2016	2015	Change
in €m			
Operating interest income	27.6	28.2	-2.2%
at equity	51.3	81.6	-37.1%
Net interest income	78.9	109.8	-28.1%
Charges for losses on loans and advances	-8.0	-8.5	-4.9%
Net commission income	0	0	
Net trading income	11.4	10.3	11.2%
Administrative expenses	-7.7	-6.5	19.0%
Other operating income	16.6	-15.0	
Extraordinary result			
Profit for the year before tax	91.2	90.0	1.3%
Segment's contribution to consolidated profit for the year before tax	41.6%	47.0%	-5.4% ppt
Average credit and market risk equivalent	5,407.5	4,201.9	28.7%
Segment assets	5,172.7	5,185.7	-0.3%
Segment liabilities	5,626.0	5,265.6	6.8%
Average allocated equity	710.7	526.2	35.1%
Return on equity before tax (RoE)	12.8%	17.1%	-4.3% ppt
Cost/income ratio	7.2%	6.2%	1.0% ppt

Overview of business performance in 2016

- In the segment Financial Markets, net interest income decreased by 28.1% to EUR 78.9 million. Operating net interest income was EUR 27.6 million and only slightly lower year on year; however, net result from investments recognised using the equity method was EUR 51.3 million which is 37.1% lower year on year.
- Charges for losses on loans and advances decreased by 4.9% to EUR 8.0 million year on year.
- Net trading income increased by 11.2% to EUR 11.4 million; Other operating income improved from EUR -15.0 to EUR 16.6 million.
- The profit in Financial Markets rose slightly by 1.3% to EUR 91.2 million.
- ROE decreased by 4.3 percentage points to 12.8% and the cost/income ratio improved by 1.0 percentage points to 7.2%.

Other

- The segment "Other" encompasses the income and expense items which cannot be meaningfully assigned to any of the other segments, including, above all, overheads classified as staff costs and other administrative expenses as well as depreciation and amortisation.
- In the business year 2016, the one-time payment of the stability tax was included in the item Other operating income.
- The shortfall for the year before tax in 2016 in the segment Other was EUR -36.5 million after EUR -47.8 million in the preceding year.

Supervisory Board

Honorary President

Hermann Bell

Chairwoman

Herta Stockbauer (from 18 May 2016)

Vice Chairman

Ludwig Andorfer (from 18 May 2016)

Gerhard Burtscher (from 18 May 2016)

Members

Wolfgang Eder

Barbara Leitl-Staudinger

Alfred Leu (from 18 May 2016)

Peter Mitterbauer

Karl Samstag

Barbara Steger

Herbert Walterskirchen

Martin Zahlbruckner (from 18 May 2016)

Works Council

Wolfgang Pischinger, Chairman of the Central Works Council of Oberbank AG

Alexandra Grabner

Elfriede Höchtel

Josef Pesendorfer

Stefan Prohaska

Herbert Skoff

State Commissioners

Marian Wakounig, State Commissioner,
appointed as of 1 August 2007

Edith Wanger, Deputy State Commissioner,
appointed as of 1 July 2002

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Franz Gasselsberger

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Disclaimer

This Report contains statements and forward-looking statements regarding Oberbank AG's future development. These forward-looking statements are usually accompanied by words such as "estimates", "expects", "plans", "predicts", "targets" and similar expressions. The forecasts are estimates made on the basis of all the information available on the reporting date of 31 December 2016. Should the assumptions upon which such forecasts have been based prove unjustified or should risks such as those referred to in the Risk Report transpire, actual results may differ from the results that are currently expected.

This Annual Report does not constitute any recommendation to buy or sell shares of Oberbank AG.

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www.oberbank.com

Oberbank. Not just any bank.

