

**Oberbank**

**Financial Year  
2021**



# **Financial Year 2021**

## **at a Glance**

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## Oberbank at a Glance

Income statement in €m	2021	2020	Change
Net interest income	346.1	336.9	2.7%
Charges for losses on loans and advances	-35.7	-41.8	-14.6%
Net fee and commission income	192.0	170.7	12.5%
Administrative expenses	-313.6	-294.9	6.3%
Profit for the year before tax	281.9	167.5	68.3%
Profit for the year after tax	234.6	123.5	90.0%

Balance sheet in €m	2021	2020	Change
Total assets	27,539.7	24,432.9	12.7%
Loans and advances to customers	18,427.9	17,264.7	6.7%
Primary funds	17,431.6	15,426.9	13.0%
of which savings deposits	2,534.7	2,660.9	-4.7%
of which securitised liabilities incl. subordinated debt capital	2,703.0	2,339.8	15.5%
Equity	3,317.9	3,038.9	9.2%
Customer funds under management	38,636.7	32,147.6	20.2%

Regulatory capital in € m	2021	2020	Change
Common equity tier 1 capital	2,971.1	2,705.2	9.8%
Tier 1 capital	3,021.1	2,755.2	9.7%
Own funds	3,353.2	3,099.3	8.2%
Common equity tier 1 capital ratio	18.35%	17.84%	0.52% ppt
Tier 1 capital ratio	18.66%	18.17%	0.50% ppt
Total capital ratio	20.71%	20.43%	0.28% ppt

Performance indicators	2021	2020	Change
Return on equity before tax (RoE)	8.88%	5.67%	3.21% ppt
Return on equity after tax	7.39%	4.18%	3.21% ppt
Cost/income ratio	49.68%	58.49%	-8.81% ppt
Risk/earnings ratio (credit risk/net interest)	10.32%	12.42%	-2.10% ppt

Resources	2021	2020	Change
Average number of staff (weighted)	2,152	2,168	-16
Number of branches	178	176	2

Oberbank shares – key figures	2021	2020
Number of ordinary no-par shares	35,307,300	35,307,300
High, ordinary share in €	91.60	96.00
Low, ordinary share in €	84.40	83.00
Close, ordinary share in €	91.40	84.40
Market capitalization in € m	3,227.09	2,978.74
IFRS earnings per share in €	6.66	3.52
Dividend per share in €	1.00 <sup>1)</sup>	0.75
P/E ratio, ordinary shares	13.72	24.0

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.

<sup>1)</sup>For the financial year 2021, the Management Board and Supervisory Board will propose to the Annual General Meeting 2022 the payout of a dividend of EUR 1.00.

## Letter from the Chairman of the Management Board

***Dear Readers, Dear Shareholders,***

### ***Pandemic and politics defined headlines, but economy developed robustly in 2021***

The economy in 2021 developed well despite the coronavirus pandemic. The first few months of the financial year 2021 were still overshadowed by a certain degree of uncertainty, but with the rising vaccination rates, sentiment in the business sector became increasingly positive and confident. The order books of our customers are full, and it is only commodity shortages, energy costs and supply chain problems that are preventing record growth rates. The unemployment rates dropped back to pre-crisis levels faster than anyone had hoped for. This in turn reveals what one of the future challenges for businesses will be, namely, labour shortage.

Oberbank has demonstrated that it is a reliable partner for customers despite the extraordinarily challenging circumstances. We made every effort to protect our excellent employees as best as possible. We set up a testing station already at the beginning of 2021 at which specially trained volunteer employees – to whom I would like to express my greatest appreciation for their social engagement – carried out the testing. But that was not enough for us. As soon as the vaccine became available to companies, we also set up a vaccination station for employees who wished to be vaccinated. This helped us achieve a vaccination ratio of 85% among our Austrian staff. In December, we also started booster vaccinations. We will continue this in 2022 as well. This has made it possible for us continue banking operations in 2021 at full capacity, a fact reflected in the excellent earnings for the year. We received the award “Best Universal Bank 2021” from the newspaper “Börsianer” which we are very proud of; this honours the exceptional dedication of our staff.

This achievement is also rooted in the high degree of trust our customers place in Oberbank, which illustrates how important it is to offer people in Austria an independent, regional Austrian banking alternative. It also reinforces us in our fight against the litigation that continued in 2021 from the largest single shareholder who is at the same time one of our biggest competitors on the market. We will continue to make every effort to preserve our independence. Independence is not an objective for its own sake, but a condition for the success and growth of our bank.

### ***Excellent result attained in a highly challenging setting***

Demand for loans rose by 6.7% to EUR 18.4 billion and primary deposits increased significantly by 13.0% to EUR 17.4 billion. Net interest income increased by 2.7% to EUR 346.1 million. Net fee and commission income rose by 12.5% to EUR 192.0 million.

Income on equity investments increased at the turn of the year 2021 to just over EUR 100.1 million. Finance and trade results were also higher year on year. Charges for losses on loans and advances increased to EUR 35.7 million. Administrative expenses rose by 6.3% to EUR 313.6 million.

Net profit for the year before tax was 68.3% higher at EUR 281.9 million. Profit for the year after tax was EUR 234.6 million which is 90.0% higher than in 2020.

### ***Tier 1 capital ratio still one of the best in Europe***

The positive trend in equity continued this year as well. At year-end 2021 it stood at just over EUR 3.4 billion. This corresponds to a tier 1 capital ratio of 18.66% and a total capital ratio of 20.71%. These key indicators are proof of the stability and risk-bearing capacity of Oberbank, which places it among the top-performing European banks.

### ***Our goal is to payout dividend regularly***

After two years of severe interventions by European banking regulators in the dividend policies of banks for the purpose of strengthening equity and to enable them to better cope with the pandemic-related defaults on loans, we hope that there will not be any more restrictions on dividends for the year 2021.

## Letter from the Chairman of the Management Board

Based on the excellent results, the Management Board and the Supervisory Board will propose a dividend payout of EUR 1.00 per share to the Annual General Meeting. This is a plus of 33% compared to the preceding year.

### ***Oberbank Strategy 2025 – steady growth continues as projected***

Every five years, we analyze our strategic goals with the support of external consultants. The strategy supports our principal goal: to secure our independence by achieving business success.

In the first half of 2020, work on the bank's new corporate strategy, *Oberbank 2025*, was completed, and in 2021 we started implementation in all eight strategic fields of action.

#### **1. New sales channels: we want the most satisfied customers**

Giving good advice without closing a contract is of no value over the long term, but good advice is an important requirement for succeeding in sales. By 2025, we plan to increase income from services by 50% and net income interest by 5.5% year on year.

#### **2. Regional strategy: five countries, one bank – we aim to increase earnings in our regional markets to the level of our core markets**

Oberbank has been expanding for more than 35 years and plans to continue on its growth path. We have invested a great deal of energy and money into market expansion in Vienna, Germany, Czech Republic, Slovakia and Hungary. Market entry was successful, and now the focus is on increasing profitability.

#### **3. Competitive edge through digitization: we are planning more time for advisory services and sales**

Our goal for 2025 is to attain an ideal combination of the digital and physical worlds. By 2025, the possibilities of digitization will have been implemented to the benefit of our customers, and until then, we will provide the best possible support to our customers.

#### **4. Focus on people: we want a new and positive professional image for bankers and aim for a team of the best at Oberbank by 2025**

The principal challenges for the future will be gender balance, management and attracting the best employees. We believe that the key to success is to have an open, high quality and respectful management culture, which will enable us to achieve a ratio of women in management positions of over 30% by 2025 and of 40% by 2030. This cultural transition will also make it easier to attract the best employees on the market.

#### **5. Focus on risk: we want to attain a best-in-class credit risk rating by 2025 to continue developing stably without unexpected disruptions**

In addition to tighter regulatory requirements, we must take the necessary measures to achieve leaner structures and speed up the lending process. Additionally, we want to increase the volume of loans by 40%, better manage the various risk developments in our markets, and generally keep credit risk at below average levels. To this end, we need a new steering system.

#### **6. Meeting obligations: we plan to make Oberbank "ECB fit" by 2025**

We expect a massive increase in data and reporting requirements as well as in requirements for transparent and consistent data maintenance. This means that our management systems must always be up to the latest standards.

#### **7. Focus on efficiency: we want to be a cost leader with a cost/income ratio of 45% by 2025 despite the necessary future investments**

This is not a contradiction: We will invest in the training and further education of our staff in the coming years, as well as in internal digitization and in our expansion.

### 8. Sustainability: we are committed to the 1.5°C target of the Paris Climate Agreement.

#### ***Oberbank is committed to clearly defined sustainability goals***

The topic of sustainability dominated public discourse in 2021 apart from the coronavirus pandemic. The regulatory and supervisory pressure on banks is enormous. Public awareness of the topic is also growing.

Oberbank has defined a clear sustainability strategy and ambitious goals to be attained by 2025. We are committed to the 1.5°C target of the Paris Climate Agreement. In future, we will disclose the carbon emissions of our portfolio of loans and investments. For this reason, Oberbank became a member of PCAF – Partnership for Carbon Accounting Financials in October 2021.

In June 2021, Oberbank was awarded prime status by the rating agency ISS ESG for its sustainability activities and its sustainability management. This places us in the ranks of the 10% best banks in our industry in Europe, an achievement we are very proud of. We are working on improving our sustainability performance to secure our prime rating and achieve an even higher rating.

#### ***Thank you on behalf of Management Board***

I would like to express my special thanks on behalf of the entire Management Board to our employees who worked with amazing dedication throughout the entire year 2021 and were always there for our customers and partners. This ensured that Oberbank served its customers as a reliable partner in difficult times as well. I would also like to express my appreciation to my colleagues on the Board, Josef Weißl, Florian Hagenauer and Martin Seiter for their excellent work and collaboration.

We also extend our thanks to our customers for their understanding considering the changes that became necessary, and to the Supervisory Board for its support with the management of the bank throughout the crisis and in our fight for our independence. My personal thanks go to Martin Zahlbruckner who served as an outstanding Chairman of the Supervisory Board at the Annual General Meeting 2021 and will continue to serve as Vice Chairman of the Supervisory Board.

Linz, 11 March 2022



CEO Franz Gasselsberger  
Chairman of the Management Board

## Group Management Report

### ***Despite Corona, Oberbank attained excellent operating results***

Demand for loans rose by 6.7% to EUR 18.4 billion and primary deposits increased significantly by 13.0% to EUR 17.4 billion. Net interest income rose by 2.7% to EUR 346.1 million and net fee and commission income was up by 12.5% to EUR 192.0 million.

Net profit for the year before tax was significantly higher rising by 68.3% to EUR 281.9 million. The net profit after taxes for the year was EUR 234.6 million, an increase of 90%. Income taxes of EUR 47.2 million were 7.4% higher than in the preceding year.

<b>IFRS consolidated income statement in €m</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>
Net interest income	346.1	336.9	2.7%
Investments in entities accounted for by the equity method	100.1	-8.0	>-100.0
Charges for losses on loans and advances	-35.7	-41.8	-14.6%
Net fee and commission income	192.0	170.7	12.5%
Net trading income	7.8	1.5	> 100.0%
Administrative expenses	-313.6	-294.9	6.3%
Other operating income	-14.7	3.2	>-100.0
<b>Profit for the year before tax</b>	<b>281.9</b>	<b>167.5</b>	<b>68.3%</b>
Income taxes	-47.2	-44.0	7.4%
<b>Profit for the year after tax</b>	<b>234.6</b>	<b>123.5</b>	<b>90.0%</b>
of which attributable to owners of the parent company and owners of additional equity components	233.4	122.4	<b>90.7%</b>
of which attributable to non-controlling interests	1.2	1.1	7.1%

### ***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. In the financial year 2021, net trading income was EUR 6.3 million higher than in the preceding year.

### ***Administrative expenses***

In the 2021 financial year, administrative expenses increased by 18.6 million euros year on year. Of this amount, EUR 13.4 million were personnel expenses (incl. EUR 5.0 million for the employee foundation, EUR 4.6 million for material expenses and EUR 0.6 million for depreciation/amortisation).

### ***Profit distribution proposal***

Distributable profit is determined on the basis of the single-entity financial statements of the parent of the Group, Oberbank AG. Profit for the 2021 financial year of Oberbank AG was EUR 122.5 million. After the allocation of EUR 87.2 million to reserves and including the profit brought forward of EUR 0.2 million, the profit available for distribution amounted to EUR 35.5 million. Subject to approval by the Annual General Meeting, the Management Board proposes to distribute a dividend of EUR 1.00 per eligible share. This results in a distribution amount of EUR 35.3 million at 35,307,300 ordinary shares. Furthermore, the Management Board proposes to carry the remainder of EUR 214,578.02 forward to the new account.

### ***Earnings***

After the preceding year's results which were overshadowed by the coronavirus pandemic, the RoE before and after taxes climbed back to very high levels. Although the average equity increased by about EUR 220 million year on year, RoE before taxes was 8.88%, and RoE after taxes 7.39%.

The risk/earnings ratio was 10.32%, an improvement of 2.10% over the preceding year.

The cost/income ratio (CIR) was 49.68%. This is an improvement of 8.81 percentage points year on year.



## Group Management Report

Performance indicators	2021	2020	Change
Return on equity before tax (RoE) <sup>1)</sup>	8.88%	5.67%	3.21% ppt
Return on equity after tax <sup>1)</sup>	7.39%	4.18%	3.21% ppt
Cost/income ratio <sup>2)</sup>	49.68%	58.49%	-8.81% ppt
Risk/earnings ratio (credit risk/net interest) <sup>3)</sup>	10.32%	12.42%	-2.10% ppt

<sup>1)</sup> Return-on-equity before/after tax shows the return on equity of the company within a defined period. The calculation is based on the ratio of the net profit before/after taxes versus the average equity available on the quarterly cut-off dates of the period and adjusted for planned dividend distributions.

<sup>2)</sup> The cost/income ratio is an indicator of efficiency and shows the costs the bank incurs to earn one euro. To calculate it, the administrative expenses for the respective accounting period are compared to the operating income (sum of net interest income and net commission income, trade result and other operating income).

<sup>3)</sup> The risk/earnings ratio is a risk indicator for the lending business that indicates the share of the net interest income used to cover credit risk. For the calculation, the charges for losses on loans and advances in lending operations are compared to net interest income.

### Assets, Earnings and Financial Position

Total assets of the Oberbank Group amounted to EUR 27,539.7 million at the end of the year which was 12.7% higher than at the preceding year's balance sheet date.

#### Balance sheet assets

Loans and advances to credit institutions declined by 9.8% to EUR 873.6 million in 2021. Loans and advances to customers increased significantly by 6.7% to EUR 18,428.0 million. Financial assets decreased in 2021 by 6.6% to EUR 3,180.40 million. The cash reserve increased by EUR 2,294.9 million from EUR 2,106.0 million to EUR 4,400.9 million.

Compared to year-end 2020, loans and advances to customers expanded from EUR 1,163.2 million or by 6.7% to EUR 18,427.9 million.

The decrease in financial assets by EUR 223.8 million or by -6.6% to EUR 3,180.4 million was due mainly to the declines in fixed-interest securities.

#### Balance sheet – equity and liabilities

Amounts owed to credit institutions rose in 2021 by 16.3% to EUR 5,893.3 million.

The development of liabilities to customers was mixed.

Savings deposit decreased compared to 31 December 2020 by 4.7% from EUR 2,660.9 million to EUR 2,534.7 million.

Demand and time deposits, on the other hand, increased from EUR 10,426.3 million to EUR 12,193.9 million or by 17.0%.

Retail customer deposits rose from EUR 6,140.9 million to EUR 6,508.4 million or by 6.0%.

Primary funds including subordinated debt capital rose by 13% to EUR 17,431.6 million.

Amounts owed to customers rose by 12.5% to EUR 14,728.6 million.

Securitised liabilities expanded by 19% to EUR 2,206.6 million. This item includes a new senior non-preferred bond of EUR 250 million and Austria's first covered green bond – also with a volume of EUR 250 million.

Subordinated capital increased due to the issue and redemption of subordinated bonds and supplementary capital bonds by EUR 10.6 million or +2.2% to EUR 496.4 million; equity increased by 9.2% to EUR 3,317.9 million.

Provisions in €k	2021	2020
Provisions for termination benefits and pensions	179,295	201,775
Provisions for anniversary bonuses	14,908	15,778
Provisions for credit risks	135,250	117,159
Other provisions	35,349	38,129
<b>Provisions for liabilities and charges</b>	<b>364,802</b>	<b>372,841</b>

The remaining liabilities include provisions for liabilities and charges as well as other liabilities.

At EUR 364.8 million, provisions were EUR -8.0 million lower than on 31 December 2020.

Provisions for credit operations increased by 15.4% from EUR 117.2 million to EUR 135.3 million.

## Group Management Report

Provisions for personnel (severance payments, pensions and anniversary bonuses) decreased by EUR 23.3 million from EUR 217.5 million to EUR 194.2 million. Other provisions decreased by 7.3% from EUR 38.1 million to EUR 35.3 million.

Other liabilities rose by 0.6% to EUR 532.1 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.

Funding base in €m	2021	2020	Change
Amounts owed to customers	14,728.6	13,087.2	1,641.40
Securitised liabilities	2,206.6	1,854.0	352.60
Subordinated debt capital	496.4	485.8	10.60
<b>Primary deposits incl. subordinated debt capital</b>	<b>17,431.6</b>	<b>15,426.9</b>	<b>2,004.70</b>
Amounts owed to credit institutions	5,893.3	5,065.6	827.70
<b>Total</b>	<b>23,324.90</b>	<b>20,492.50</b>	<b>2,832.40</b>

Regulatory capital pursuant to Part 2 of Regulation (EU) No 575/2013 <sup>1)</sup> – Pillar I in €m	2021	2020	Change
Common equity tier 1 capital	2,971.1	2,705.2	9.8%
Tier 1 capital	3,021.1	2,755.2	9.7%
Own funds	3,353.2	3,099.3	8.2%
Common equity tier 1 capital ratio	18.35%	17.84%	0.52% ppt
Tier 1 capital ratio	18.66%	18.17%	0.50% ppt
Total capital ratio	20.71%	20.43%	0.28% ppt

<sup>1)</sup> Subject to approval by the Supervisory Board on 24 March 2022.

Common equity tier 1 capital ratio increased by 0.52%-points year on year from 17.84% to 18.35%. Eligible common equity tier 1 capital increased by 9.8%.

Common equity tier 1 ratio rose year on year by 0.5%-points from 18.17% to 18.66%.

The total capital ratio increased by 0.28%-points from 20.43% to 20.71% year on year.

### Use of financial instruments

The use of financial instruments is presented in detail in the Notes to the Consolidated Financial Statements of the Oberbank Group.

### Research and development

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

### Legal dispute of the 3 Banken Group with UniCredit Bank Austria AG and CABO Beteiligungsgesellschaft m.b.H.

UniCredit Bank Austria AG and CABO Beteiligungsgesellschaft m.b.H. (hereinafter: "UniCredit") made a motion at the Annual General Meeting of Oberbank in May 2019 to elect a third representative from their side to the Supervisory Board of Oberbank. The motion failed to receive a consenting vote. Subsequently, UniCredit filed a lawsuit contesting the individual resolutions adopted by the Annual General Meeting. The proceedings in this matter were closed on 20 December 2019.

After Landesgericht Linz (Regional Court Linz) ruled against all lawsuits filed by UniCredit, Oberlandesgericht Linz (Higher Regional Court) revised this ruling with respect to the reduction of the number of shareholder representatives from twelve to eleven adopted by resolution of the Annual General Meeting of May 2019 and declared it null and void. However, the Court did not decide positively on UniCredit's petition for a declaratory decision on the election of the candidate that UniCredit nominated. This decision has meanwhile become legally binding and final. The decision handed down has no further legal effects apart from confirming that the candidate requested by UniCredit has not been elected. These proceedings do not have any relevant effects on the balance sheet.

## Group Management Report

At the end of December 2019, UniCredit demanded that an extraordinary general shareholder's meeting of Oberbank be convened, which was held on 4 February 2020. The motions put forth by UniCredit (special audit of all capital increases of Oberbank since 1989, termination of arbitration proceedings with Generali-3Banken Holding) did not receive a consenting vote.

Also at the Annual General Meeting of 20 May 2020, UniCredit put forth motions requesting special audits, but these did not obtain a majority of the votes. On the one hand, UniCredit filed an action for annulment of these decisions. On the other, UniCredit filed for a special audit with the courts regarding the motion for a special audit made at the Annual General Meeting 2020 in connection with the capital increases of BKS Bank AG (hereinafter: BKS) and Bank für Tirol und Vorarlberg AG (hereinafter: BTV) in 2018, and with respect to several special audit matters rejected at the Annual General Meeting 2020. The petition for a special audit filed by UniCredit with a court of law was partially rejected by Landesgericht Linz and with respect to the rest of the matters, the proceedings were suspended until the pending civil proceedings regarding the action for annulment against the decisions adopted by the Annual General Meeting 2020 are resolved.

The proceedings regarding the action for annulment were suspended until the preliminary questions regarding takeover law are clarified.

At the end of February 2020, UniCredit filed requests with the Takeover Commission to review if the shareholders' syndicate of 3 Banken Group violated the mandatory bid requirement under the Takeover Act. Oberbank is directly affected by these proceedings as a member of the syndicate with BVT and BKS. The syndicates of BTV and BKS were approved by the Takeover Commission by official notices issued in 2003 which are still valid today. UniCredit claims that the composition and decision-making processes of the syndicates have changed since then and that the syndicates have expanded their weighting in votes since the year 2003 to an extent that is of relevance under the Takeover Act so as to trigger a mandatory bid.

From 27 September 2020 to 1 October 2020, three court hearings were held with extensive witness interviews before the Takeover Commission. The decision is still pending. After carefully reviewing the matter jointly with external experts, the Management Board believes that such an audit under the Takeover Act will not result in the obligation to make a mandatory bid. No challenges were raised against the resolutions of the Annual General Meeting of 11 May 2021.

At the end of June 2021, UniCredit filed new legal actions for an injunction ruling and declaratory judgment with Landgericht Linz. The purpose of these filings was to obtain a decision with respect to the resolutions of the Management Board of Oberbank on the execution of the last four capital increases of Oberbank and with respect to the resolutions to make payments to Generali 3Banken Holding AG for the capital increases of 3Banken stating that these were null and void, and to order the Management Board to refrain in future from making such payments or allocating shares to shareholders with mutual holdings with Oberbank with the scope of capital increases.

At the time of this writing, there was no date for a first hearing at Landgericht Linz, however, the legal actions against BTV filed simultaneously with Landgericht Innsbruck were rejected in their entirety in the first instance. After careful review, the Management Board of Oberbank does not expect any relevant effects on the balance sheet from these proceedings, just as for all other pending proceedings.

### ***Outlook for earnings in financial year 2022***

There are factors that heavily overshadow the positive economic outlook for 2022. One of the factors is the conflict between Russia and Ukraine. At present, it is certainly too early to make any well-founded statements on the effects of the acts of war, of the sanctions and, above all, on future economic developments. However, one thing is for certain. Commodity and energy prices will continue to rise or remain at the already very high level. These developments will have a lasting effect on inflation. Central banks will therefore adjust their interest rate and monetary policies. At the same time, credit risk will rise starting out from a currently very low level.

Therefore, equity, tier 1 capital and strategic liquidity will become even more important in future. These are the key indicators in which Oberbank already ranks among the best banks in Europe. Additionally, Oberbank's strategy of doing business only in countries with low political risk is proving very valuable. Oberbank does not have a credit exposure in Russia or Ukraine. As this conflict has only just begun, it is too early to make any reliable statements. Dependence on Russian commodities, especially Russian gas, is apparent.

This conflict will possibly result in an even steeper rise in investments in the area of sustainability. Large amounts of funds will be invested throughout Europe and also in Austria to reduce this dependence, especially on Russia. Currently, demand for retail and commercial loans is still good, but future developments are uncertain.

Due to the still very volatile market environment caused by increasing geopolitical tensions, uncertainties prevail regarding the valuation of securities and investees as well as credit risks, which makes it impossible to provide a precise outlook for overall earnings.

### Share and shareholder structure

Autonomy and independence are high priorities for Oberbank. This is achieved by robust earnings, a sound risk policy and shareholders with an interest in preserving the independence of Oberbank. No single shareholder of Oberbank AG is in a position to acquire a direct or indirect controlling interest. There is a syndicate agreement between BKS, BTV and Wüstenrot Genossenschaft for the purpose of protecting Oberbank's independence. Further stabilising elements are the shares owned by the employee foundation and long-time business partners like Wüstenrot and Generali.

### Oberbank AG ordinary shares 2021

Oberbank's ordinary shares developed very soundly in the year 2021. The price trend was 8.29%. Including dividends, performance was 9.46%. Dividends for the financial year 2020 were EUR 0.75 per share divided into two payments (EUR 0.58, EUR 0.17). As the conditions precedent no longer apply on 31 December 2021 or earlier to Oberbank AG

- (i) regarding the Recommendation of the European Central Bank limiting dividend payouts (Recommendation of the European Central Bank of 15 December 2020 on dividend distributions during the coronavirus pandemic and repealing Recommendation ECB/2020/35 [ECB/2020/62]), and
- (ii) at the time the abovementioned conditions precedent were valid, there were no other statutory restrictions or other limiting recommendations from supervisory authorities that would have contradicted the distribution of a dividend in this amount,

the Management Board in execution of the corresponding resolution of the Annual General Meeting 2021 resolved to distribute on every eligible share a dividend of EUR 0.17 in addition to the originally possible EUR 0.58. With this dividend payment of a total of EUR 0.75, the price development in 2021 corresponded to the performance (price + dividend).

Market capitalisation of Oberbank AG was EUR 3,227.09 million at the end of 2021.

Oberbank shares – key figures	2021	2020
Number of ordinary no-par shares	35,307,300	35,307,300
High, ordinary share in €	91.60	96.00
Low, ordinary share in €	84.40	83.00
Close, ordinary share in €	91.40	84.40
Market capitalization in € m	3,227.09	2,978.74
IFRS earnings per share in €	6.66	3.52
Dividend per share in €	1.00 <sup>1)</sup>	0.75
P/E ratio, ordinary shares	13.72	24.0

<sup>1)</sup>The Management Board and Supervisory Board proposed the payout of a dividend of EUR 1.00 for the financial year 2021 to the Annual General Meeting 2022.

### Steady appreciation

Oberbank ordinary shares have been listed on the Vienna Stock Exchange since 1 July 1986 and their value has been rising steadily ever since. Shareholders who acquired Oberbank shares in 1986 and participated in all capital increases have earned an average yield of 8.84% per year (before capital gains tax) taking into account dividend distributions. Earnings per share rose significantly in 2022 from EUR 3.52 to EUR 6.66. Based on the shares' closing price, the price/earnings ratio (PER) for ordinary shares was 13.72. At the 142nd Annual General Meeting on 12 May 2022, the Board will recommend a dividend distribution of EUR 1.00 per qualifying share which is EUR 0.25 higher than in the preceding year.

Provided the Annual General Meeting approves, the proposal is to distribute a dividend of EUR 1.00 on every qualifying share from the net profit of EUR 35,521,878.02 reported in the financial statements for the period ended on 31 December 2021.

## Investor Relations and Compliance

### ***Oberbank's overall bank rating and mortgage-backed cover pool***

The rating grades assigned by Standard & Poor's did not change in 2021. Both the good overall bank rating of A (outlook: negative) and the highest rating grade of AAA (stable outlook) for our mortgage-backed cover pool confirm the stability of Oberbank.

### ***Oberbank issues***

With the first covered green bond issued by an Austrian bank and a senior non-preferred bond with volume of EUR 250 million each, Oberbank was again quite successful with its bond issues in the year 2021.

The covered bond has a maturity of ten years and the senior non-preferred bond of eight years. The two issues were substantially oversubscribed. In 2021, a total of EUR 550.3 million in bonds were issued. Securitised liabilities rose by EUR 351.9 million or 19% to EUR 2,207.8 million.

Supplementary capital (tier 2) including subordinated capital increased by EUR 17.5 million or 3.8% to EUR 480.6 million due to bond issues and the redemption of subordinate and supplementary capital bonds.

Shareholders of Oberbank as at 31 December 2021	Total
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck (incl. BTV 2000)*	16.15%
BKS Bank AG, Klagenfurt (incl. subordinating syndicate with BVG)**	14.79%
Wüstenrot Wohnungswirtschaft reg. Gen.m.b.H., Salzburg	4.50%
Generali 3 Banken Holding AG, Vienna	1.62%
Employees	4.26%
CABO Beteiligungsgesellschaft m.b.H., Wien	23.76%
UniCredit Bank Austria AG, Wien	3.41%
Free float	31.51%

\* BTV 2000 Beteiligungsverwaltungsgesellschaft m.b.H. (BTV 2000), a 100% consolidated subsidiary of Bank für Tirol und Vorarlberg Aktiengesellschaft, owns a stake of 2.62% in Oberbank AG.

\*\* Beteiligungsverwaltung Gesellschaft m.b.H. (BVG) owns a stake of 0.58% in Oberbank AG.

The share capital of Oberbank is divided into 35,307,300 ordinary registered shares, which are listed on the Vienna Stock Exchange under ISIN AT0000625108.

The largest individual shareholder is CABO Beteiligungsgesellschaft m.b.H., a 100% consolidated subsidiary of UniCredit Bank Austria. Free float (31.51% of Oberbank ordinary shares) is held by companies, institutional investors and private investors.

### ***Investor relations and communication***

Oberbank informs shareholders in detail about its financial position and earnings performance in its quarterly and annual reports. The website [www.oberbank.at](http://www.oberbank.at) also provides a continuous flow of information. The invitation to the Annual General Meeting encourages shareholders to seek direct contact with the members of the Management Board and the Supervisory Board. Potentially price-sensitive events are disclosed through the euro ad hoc system under "Insider Information".

#### ***Investor Relations:***

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## Investor Relations and Compliance

Financial calendar 2022	
Online publication of the Annual Report 2021	5 April 2022
Publication of the Annual Report 2021 in the Official Gazette "Wiener	5 April 2022
Date of record for Oberbank shares	7 May 2022
142nd Annual General Meeting of the shareholders of Oberbank AG	17 May 2022
Ex dividend day – dividend for the financial year 2021	20 May 2022
Record date – dividend for the financial year 2021	23 May 2022
Dividend payout day – dividend for the financial year 2021	24 May 2022
Publication of quarterly reports	
Q1	19 May 2022
HY1	25 Aug. 2022
Q1-Q3 2022	25 Nov. 2022

### Directors' Dealings

Persons discharging managerial responsibilities at an issuer and persons closely related with such persons shall notify the issuer and FMA of every transaction conducted for their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto (Article 19 (1) MAR). The issuer must subsequently make the report public pursuant to Article 19 (3) Market Abuse Regulation. Oberbank AG published 38 such reports through the euro-adhoc-system in 2021.

### Compliance (Banking Act)

Since 1 September 2018, banks have been under the obligation to keep written records on relevant principles and procedures for discovering and mitigating risks caused by violations of the supervisory provisions by Management Board members, Supervisory Board members and by employees. Furthermore, since 1 January 2019 it has been mandatory and of extreme importance for banks to set up a permanent, effective and independent compliance function with direct access to the management (hereinafter: compliance function under the Banking Act). A person with the appropriate qualifications must be appointed to the position of head of compliance under the Banking Act.

The equipment and staff of the compliance function under the Banking Act is commensurate with the company's size as well as with the type, scope, complexity and risk of the business activity of Oberbank. The staff employed in this function has the corresponding knowledge, capabilities and experience in the area of compliance under the Banking Act. The qualification of employees is maintained on an ongoing basis and a strong focus is placed on continuing education for employees. Activities in the compliance unit under the Banking Act are supported by high-quality IT tools. An information service unit is responsible for providing updates on supervisory requirements on an ongoing basis. Revision-proof workflows are used to evaluate the company-specific application of the new regulations and to facilitate processing by the competent departments.

The permanent and centralized surveillance of the new supervisory rules by the compliance office under the Banking Act and the timely implementation by the relevant expert departments make it possible to develop forward-looking projections for projects, and to plan resources and budgets at Oberbank and to implement new processes and interfaces as required. The BWG compliance unit screened 726 standards during the reporting period and processed them a total of 1770 times. 277 data sets were classified as applicable by the departments, 52 of which were presented in the monthly monitoring report based on materiality analysis to the Management Board based. The implementation of 35 of these materiality standards was completed in 2021.

## Investor Relations and Compliance

### Compliance (Securities Supervision Act)

Credit institutions are under the obligation to ensure that their organisation and workflows are commensurate with their structure and business activities, and must also guarantee ongoing monitoring of the proper execution of investment services and ancillary investment services.

To discover potential violations of statutory provisions, Oberbank uses an computer-aided compliance tool to help mitigate risk by quickly and specifically revealing instances of malversation in exchange trading, in particular, market manipulation and insider dealings, and violations of the duty of due diligence in connection with the securities business.

The tool permits proactive monitoring through ad hoc and regular evaluations and helps to avoid reputational damage and monetary loss. Furthermore, this IT tool also maintains the lists and records that must be kept by law, such as insider lists, blocking and watch lists, areas of confidentiality, and the register of conflicts of interest. This IT tool thus enables the professional management of (potential) securities compliance incidents by documenting all incidents seamlessly, centrally and without delay. Additionally, a compliance conflict of interests matrix is administrated and updated as needed. Oberbank also has an extensive internal set of rules and regulations on securities compliance in place (Compliance Manual). The Compliance Manual contains a description of general organisational aspects as well as detailed information on the compliance rules and regulations relating to investment activities and the capital market.

The Compliance Manual is published internally on the internal intranet and is therefore available at all times to all employees. The employees of Oberbank are under the obligation to comply with the rules and regulations in this Manual and their attention is drawn to the sanctions under criminal law and labour law in the event of violations of these rules and regulations; they also receive the training courses on a regular basis. The training courses include mandatory annual web-based training courses as well as e-learning courses and regular attendance courses. In 2021, in-person events were held as online events due to the coronavirus pandemic.

Therefore, this ensures that Oberbank meets its statutory obligations to install and maintain effective rules, systems and procedures for the discovery and reporting of suspicious securities orders and transactions.

### Findings of the Securities Compliance Audits

Starting out from an evaluation of the securities compliance risk within the scope of a risk analysis, Oberbank has created a risk-based monitoring programme for investment services and investments activities. The risk-based monitoring activities defined therein have been fully executed and the results have been reported to the responsible expert departments. In the year 2021, Oberbank did not report any suspicious securities orders or transactions to the Financial Market Authority (FMA) on the grounds of market abuse.

### Anti-money laundering compliance

Oberbank is aware of its responsibility for complying with regulatory requirements for the prevention of money laundering and terrorism financing, and makes constant efforts to optimise measures and processes in this area. These include, among other things, conducting automatic and manual audits of the customer base and of transactions, the ascertainment and checking of the economic beneficiaries according to the relevant provisions of the Beneficial Owners Register Act (WiEReG), checking and updating of customer data, checking potential high-risk customers with respect to money laundering before opening transactions subject to approval, checking the PEP and sanctions status as well as providing service-oriented advice and training to Oberbank employees. The priorities in the year 2021 were the further optimisation of internal rules and regulations, the modernisation of training media for all employees, the sales-based design and digitization of workflows and processes as well as the optimization of cross-border collaboration between the responsible parties for the prevention of money laundering and sanctions on international markets and the central Compliance Department. Special attention was given to the current status and integrity of the customer data of existing customers, which was also the object of special monitoring and reporting.

The regular further education and training of all employees is ensured by in-person training courses and web-based training courses. All employees of Oberbank must complete these courses with a positive grade.



## Investor Relations and Compliance

All instructions, checklists and FAQs are available to sales staff and drafted to meet the principle of “clearly understandable, compact presentation, and easy to use”. These are updated on an ongoing basis to secure high quality in the fight against money laundering and terrorism financing. Specifically, topics such as authorisations relating to the prevention of money laundering, identification and verification of beneficial owners of various types of companies, obtaining and updating know-your-customer information as well as plausibility checks and proof of the origin of funds are dealt with.

The close cooperation between the international branches and subsidiaries, on the one hand, and headquarters in Linz, on the other, was intensified in 2021. The focus was on standardising reporting and control, and on the development of rules and regulations for the entire Group. This ensures uniform standards for Group-wide strategies and procedures at the highest level and according to the strictest standards.

### **Fraud Prevention**

In accordance with the Guidelines of the European Banking Authority (EBA), Oberbank uses a dedicated IT tool for the prevention of fraud in payment services. This IT tool automatically stops suspicious transactions which are then carefully reviewed. Only after a positive outcome of the review are the transactions released. In the financial year 2021, a number of 138,268 transactions were classified as conspicuous by the IT tool. Of these, 23,170 cases required a confirmation of approval from the customers. Oberbank also has an extensive internal set of rules and regulations to fight fraud. These rules contain detailed descriptions of the different types of fraud and the corresponding preventive measures taken within Oberbank. The Fraud Prevention Policy is available to all employees on the intranet and is therefore available for viewing at any time. Employees must complete obligatory web-based training or e-learning courses every year on the relevant topics. In 2021, no in-person attendance events took place due to the coronavirus pandemic. In the financial year 2021, Oberbank was able to prevent a potential loss to customers due to fraud in an amount of EUR 1,126,626.

## Segment Report

Corporate and Business Banking in €m	2021	2020	Change
Net interest income	275.2	262.5	4.8%
Income from entities recognised using the equity method			
Charges for losses on loans and advances	-24.4	-35.2	-30.6%
Net commission income	106.9	89.4	19.6%
Net trading income	-1.0	1.4	
Administrative expenses	-161.0	-160.4	0.4%
Other operating income	-2.1	5.4	
Extraordinary profit/loss			
Profit for the year before tax	193.5	163.1	18.7%
Contribution to profit for the year before tax	68.7%	97.4%	-28.7% ppt
Average credit and market risk equivalent (Banking Act)	10,983.3	10,602.0	3.6%
Segment assets	14,736.0	13,852.0	6.4%
Segment liabilities	10,765.7	9,276.1	16.1%
Average allocated equity	1,892.6	1,725.7	9.7%
Return on equity before tax (RoE)	10.2%	9.5%	0.7% ppt
Cost/income ratio	42.5%	44.7%	-2.2% ppt

### Overview of business performance in 2021

In Corporate and Business Banking, the profit for the year rose by 18.7% to EUR 193.5 million in 2021.

Net interest income increased by 4.8% to EUR 275.2 million, and net commission income by 19.6% to EUR 106.9 million.

Charges for losses on loans and advances decreased to EUR 24.4 million after EUR 35.2 million in the preceding year.

Administrative expenses rose by 0.4% to EUR 161.0 million, while other operating income was EUR -2.1 million after EUR 5.4 million in the preceding year.

RoE rose to 10.2%, and the cost/income ratio improved to 42.5%.

Personal Banking in €m	2021	2020	Change
Net interest income	64.4	62.3	3.4%
Income from entities recognised using the equity method			
Charges for losses on loans and advances	-3.7	-0.2	> 100%
Net commission income	85.1	81.3	4.7%
Net trading income	0.0	0.0	
Administrative expenses	-101.6	-90.9	11.8%
Other operating income	7.0	3.9	80.7%
Extraordinary profit/loss			
Profit for the year before tax	51.2	56.4	-9.3%
Contribution to profit for the year before tax	18.1%	33.7%	-15.5% ppt
Average credit and market risk equivalent (Banking Act)	2,054.6	1,948.6	5.4%
Segment assets	4,104.7	3,795.8	8.1%
Segment liabilities	6,976.5	6,558.7	6.4%
Average allocated equity	354.0	317.2	11.6%
Return on equity before tax (RoE)	14.4%	17.8%	-3.4% ppt
Cost/income ratio	64.9%	61.6%	3.3% ppt

### Overview of business performance in 2021

In Corporate and Business Banking, the profit for the year declined by 9.3% to EUR 51.2 million in 2021.

Net interest income rose by 3.4% to EUR 64.4 million and net fee and commission income was up by 4.7% to EUR 85.1 million.

Charges for losses on loans and advances amounted to EUR 3.7 million after EUR 0.2 million in the preceding year.

Administrative expenses were 11.8% higher year on year at EUR 101.6 million and other operating income was EUR 7.0 million after EUR 3.9 million in the preceding year.

RoE decreased in Retail Banking to 14.4%, and the cost/income ratio deteriorated to 64.9%.

## Segment Report

Financial Markets in € m	2021	2020	Change
Net interest income	6.4	12.1	-46.6%
Income from entities recognised using the equity method	100.1	-8.0	
Charges for losses on loans and advances	-7.5	-6.4	17.2%
Net commission income	0.0	0.0	
Net trading income	8.7	0.1	> 100%
Administrative expenses	-10.0	-9.2	8.9%
Other operating income	0.5	6.7	-92.5%
Extraordinary profit/loss			
Profit for the year before tax	98.3	-4.8	
Contribution to profit for the year before tax	34.9%	-2.8%	37.7% ppt
Average credit and market risk equivalent (Banking Act)	5,390.1	5,608.4	-3.9%
Segment assets	8,595.4	6,681.1	28.7%
Segment liabilities	9,285.8	8,091.7	14.8%
Average allocated equity	928.8	912.9	1.7%
Return on equity before tax (RoE)	10.6%	n.a.	
Cost/income ratio	8.6%	84.7%	-76.1% ppr

### Overview of business performance in 2021

In the Financial Markets segment, net interest income dropped by 46.6% to EUR 6.4 million, and income from investments accounted for by the equity method was EUR 100.1 million after EUR -8.0 million in the preceding year.

Charges for losses on loans and advances rose by 17.2% to EUR 7.5 million.

Trade income rose to EUR 8.7 million after EUR 0.1 million in the preceding year. Other operating income dropped to EUR 0.5 million after EUR 6.7 million in the preceding year.

In Financial Markets, net profit was EUR 98.3 million after EUR -4.8 million in the preceding year.

RoE rose to 10.6%, and the cost/income ratio decreased to 8.6%.

### Other

The segment "Other" encompasses income and expense items that cannot be meaningfully assigned to any of the other segments, including overheads classified as staff costs and other administrative expenses as well as depreciation and amortisation.

The shortfall for the year before tax in 2021 in the segment Other was EUR -61.1 million after EUR -47.2 million in the preceding year.

## Consolidated Financial Statements

### Statement of comprehensive income for the financial year 2021

<b>Consolidated income statement in €k</b>		<b>2021</b>	<b>2020</b>	<b>Change in €k</b>	<b>Change in %</b>
1. Interest and similar income		389,287	417,455	-28,168	-6.7
a) Interest income (effective interest rate method)		368,102	397,235	-29,133	-7.3
b) Other net interest income		21,185	20,220	965	4.8
2. Interest and similar expenses		-43,230	-80,526	37,296	-46.3
Net interest income	(3)	346,057	336,929	9,128	2.7
3. Profit from entities recognised using the equity method	(4)	100,133	-8,015	108,148	>-100
4. Charges for losses on loans and advances	(5)	-35,713	-41,830	6,117	-14.6
5. Net commission income		212,828	190,860	21,968	11.5
6. Net commission expenses		-20,877	-20,186	-691	3.4
Net fee and commission income	(6)	191,951	170,674	21,277	12.5
7. Net trading income	(7)	7,764	1,452	6,312	> 100.0
8. Administrative expenses	(8)	-313,568	-294,924	-18,644	6.3
9. Other operating income	(9)	-14,737	3,214	-17,951	>-100.0
a) Net income from financial assets - FV/PL		5,398	8,531	-3,133	-36.7
a) Net income from financial assets - FV/OCI		-1,195	-192	-1,003	> 100
a) Net income from financial assets - AC		21	765	-744	-97.3
d) Other operating income		-18,961	-5,890	-13,071	> 100.0
Profit for the year before tax		281,887	167,500	114,387	68.3
10. Income taxes	(10)	-47,239	-43,987	-3,252	7.4
Profit for the year after tax		234,648	123,513	111,135	90.0
of which attributable to equity holders of the parent company and to the owners of additional equity components		233,449	122,394	111,055	90.7
of which attributable to non-controlling interests		1,199	1,119	80	7.1

## Consolidated Financial Statements

<b>Other comprehensive income in €k</b>	<b>2021</b>	<b>2020</b>
Profit for the year after tax	234,648	123,513
<b>Items not reclassified to profit or loss for the year</b>	<b>55,234</b>	<b>-4,670</b>
+/- Actuarial gains/losses IAS 19	17,147	-7,654
+/- Deferred taxes on actuarial gains/losses IAS 19	-4,287	1,913
+ / - Share from entities recognised using the equity method	11,149	-471
+/- Value changes in own credit risk recognised in equity IFRS 9	-17,377	20,867
+ / - Deferred tax on changes recognised in equity for own credit risk IFRS 9	4,344	-5,217
+/- Value changes in equity instruments recognised in equity IFRS 9	58,866	625
+ / - Deferred tax on value changes in equity instruments recognised in equity IFRS 9	-14,608	-14,734
<b>Items reclassified to profit or loss for the year</b>	<b>5,981</b>	<b>-11,341</b>
+/- Value changes recognised in equity for debt securities IFRS 9	-107	-1,563
Amounts recognised in equity	-37	-1,457
Reclassification adjustments	-70	-106
+ / - Deferred tax on value changes recognised in equity for debt instruments IFRS 9	26	390
Amounts recognised in equity	9	364
Reclassification adjustments	17	26
+ / - Exchange differences	3,736	-4,298
+ / - Share from entities recognised using the equity method	2,326	-5,871
Total income and expenses recognised directly in equity	61,215	-16,011
Total comprehensive income for the period from net profit and income/expenses recognised in equity	295,863	107,502
of which attributable to equity holders of the parent company and to the owners of additional equity components	294,664	106,383
of which attributable to non-controlling interests	1,199	1,119
<b>Performance indicators</b>	<b>2021</b>	<b>2020</b>
Cost/income ratio in % <sup>1)</sup>	49.68	58.49
Return on equity before tax in % <sup>2)</sup>	8.88	5.67
Return on equity after tax in % <sup>3)</sup>	7.39	4.18
Risk/earnings ratio (credit risk/net interest income) in % <sup>4)</sup>	10.32	12.42
Earnings per share in € <sup>5)6)</sup>	6.66	3.52

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

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

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

4) Charges for losses on loans and advances in relation to net interest income

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

6) Since no financial instruments with diluting effect were issued, diluted earnings per share were identical with undiluted earnings per share (see also Note 11).

## Consolidated Financial Statements

<b>Balance sheet at 31/12/2021</b>					<b>Change in €k</b>	<b>Change in %</b>
<b>Assets in €k</b>			<b>31/12/2021</b>	<b>31/12/2020</b>		
1.	Cash and balances at central banks	(12)	4,400,915	2,105,984	2,294,931	> 100.0
2.	Loans and advances to credit	(13)	873,561	968,908	-95,347	-9.8
3.	Loans and advances to customers	(14)	18,427,927	17,264,665	1,163,262	6.7
4.	Trading assets	(16)	37,380	47,434	-10,054	-21.2
5.	Financial investments	(17)	3,180,410	3,404,229	-223,819	-6.6
	a) Financial assets - FVPL		481,966	560,251	-78,285	-14.0
	b) Financial assets FVOCI		414,571	487,826	-73,255	-15.0
	c) Financial assets - AC		1,283,109	1,459,007	-175,898	-12.1
	d) Interest in entities recognised using the equity method		1,000,764	897,145	103,619	11.5
6.	Intangible assets	(18)	3,221	2,203	1,018	46.2
	Property, plant and equipment					
7.	a) Investment property	(19) (20)	382,622	404,351	-21,729	-5.4
	b) Other property, plant and equipment		84,234	89,656	-5,422	-6.0
			298,388	314,695	-16,307	-5.2
8.	Other assets	(21)	233,627	235,155	-1,528	-0.6
	a) Deferred tax assets		1,390	7,388	-5,998	-81.2
	b) Positive fair values of closed out derivatives in the banking book		102,159	153,306	-51,147	-33.4
	c) Other		130,078	74,461	55,617	74.7
	<b>Total assets</b>		<b>27,539,663</b>	<b>24,432,929</b>	<b>3,106,734</b>	<b>12.7</b>

<b>Balance sheet at 31/12/2021</b>					<b>Change in €k</b>	<b>Change in %</b>
<b>Liabilities in €k</b>			<b>31/12/2021</b>	<b>31/12/2020</b>		
1.	Amounts owed to credit institutions	(22)	5,893,338	5,065,644	827,694	16.3
	a) Refinance allocated for customer loans		3,042,865	2,734,835	308,030	11.3
	b) Other amounts owed to banks		2,850,473	2,330,809	519,664	22.3
2.	Amounts owed to customers	(23)	14,728,589	13,087,168	1,641,421	12.5
3.	Securitised liabilities	(24)	2,206,647	1,854,005	352,642	19.0
4.	Provisions for liabilities and charges	(25)	364,802	372,841	-8,039	-2.2
5.	Other liabilities	(26)	532,058	528,630	3,428	0.6
	a) Trading liabilities	(27)	35,539	42,799	-7,260	-17.0
	b) Tax liabilities		16,983	6,638	10,345	> 100.0
	ba) Current tax liabilities		1,738	2,932	-1,194	-40.7
	bb) Deferred tax liabilities		15,245	3,706	11,539	> 100.0
	c) Negative fair values of derivatives closed out in the banking book		34,077	39,932	-5,855	-14.7
	c) Other		445,459	439,261	6,198	1.4
6.	Subordinated debt capital	(28)	496,368	485,775	10,593	2.2
7.	Equity	(29)	3,317,861	3,038,866	278,995	9.2
	a) Equity after minorities		3,260,068	2,981,215	278,853	9.4
	b) Share of non-controlling shareholders		7,793	7,651	142	1.9
	c) Additional equity components		50,000	50,000	0	0.0
	<b>Total equity and liabilities</b>		<b>27,539,663</b>	<b>24,432,929</b>	<b>3,106,734</b>	<b>12.7</b>

## Consolidated Financial Statements

As from 1 January 2014, Oberbank AG became subject to the provisions of Regulation (EU) No. 575/2013 (CRR) as well as CRD IV. The defined minimum capital requirements were met at all times. The own fund components disclosed are also used for purposes of internal capital management.

Regulatory capital pursuant to Part 2 of Regulation (EU) No 575/2013) – Pillar I in €k	2021	2020	Change	
			absolute	in %
Subscribed capital	105,922	105,922	0	0
Capital reserves	505,523	505,523	0	0
Retained earnings <sup>1)</sup>	2,505,296	2,288,023	217,273	9.5
Minority interests	0	0	0	0
Accumulated other comprehensive income	108,702	64,698	44,004	68.0
Regulatory adjustment items	4,169	-9,303	13,472	>-100
Deductions from common equity tier 1 capital items	-258,504	-249,653	-8,851	3.5
<b>COMMON EQUITY TIER 1 CAPITAL</b>	<b>2,971,108</b>	<b>2,705,210</b>	<b>265,898</b>	<b>9.8</b>
AT1 capital instruments	50,000	50,000	-	-
AT1 capital instruments pursuant to national implementation rules	0	0	-	-
Deductions from AT1 capital items	0	0	-	-
<b>Additional tier 1 capital</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>-</b>
<b>TIER 1 CAPITAL</b>	<b>3,021,108</b>	<b>2,755,210</b>	<b>265,898</b>	<b>9.7</b>
Qualifying supplementary capital instruments	345,098	356,117	-11,019	-3.1
Supplementary capital (tier 2) items purs. to national implementation rules	865	5,050	-4,185	-82.9
General credit risk adjustments	0	0	-	-
Deductions from tier 2 capital items	-13,893	-17,047	3,154	-18.5
<b>Supplementary capital (tier 2)</b>	<b>332,070</b>	<b>344,120</b>	<b>-12,050</b>	<b>-3.5</b>
<b>OWN FUNDS</b>	<b>3,353,178</b>	<b>3,099,330</b>	<b>253,848</b>	<b>8.2</b>
<b>Total risk exposure purs. Art. 92 CRR</b>				
Credit risk	15,071,679	14,074,381	997,298	7.1
Market risk, settlement risk and CVA risk	45,612	39,278	6,334	16.1
Operational risk	1,070,996	1,053,164	17,832	1.7
<b>Total exposure</b>	<b>16,188,287</b>	<b>15,166,823</b>	<b>1,021,464</b>	<b>6.7</b>
<b>Own funds ratio purs. to Art. 92 CRR</b>				
Common equity tier 1 capital ratio	18.35%	17.84%	0.52% ppt	
Tier 1 capital ratio	18.66%	18.17%	0.50% ppt	
Total capital ratio	20.71%	20.43%	0.28% ppt	
<b>Regulatory requirement own capital ratios purs. to trans. rules in %</b>				
Common equity tier 1 capital ratio	7.06%	7.05%	0.01% ppt	
Tier 1 capital ratio	8.56%	8.55%	0.01% ppt	
Total capital ratio	10.56%	10.55%	0.01% ppt	
<b>Regulatory capital requirements purs. to trans. rules in €k</b>				
Common equity tier 1 capital	1,142,893	1,069,261	73,632	6.9
Tier 1 capital	1,385,717	1,296,763	88,954	6.9
Total capital	1,709,483	1,600,100	109,383	6.8
<b>Free capital components</b>				
Common equity tier 1 capital	1,828,215	1,635,949	192,266	11.8
Tier 1 capital	1,635,391	1,458,447	176,944	12.1
Total capital	1,643,695	1,499,230	144,465	9.6

1) Including allocation to retained earnings 2021 subject to approval by the Supervisory Board on 24 March 2022.

### Other disclosures required pursuant to the Austrian Banking Act and Austrian Business Code

A nominal total of EUR 127.6 million of bonds issued by Oberbank will mature in the financial year 2022. As at 31 December 2021, there was one subordinated liability in an amount of EUR 50.0 million that exceeded 10% of the aggregate amount of subordinated liabilities. The other subordinated loans which are lower in each case than 10% of the total of subordinated liabilities of EURk 430,591.0 (nominal) refer to supplementary capital with an interest of 1.25% to 4.5% that mature in the financial years 2022 to 2031.

In the reporting year, expenses for subordinated liabilities were EURk 13,589.5. Applying market prices, the volume on the trading book was EUR 55.6 million as at 31 December 2021.

Of this amount, EUR 1.6 million are in securities (fair value) and EUR 54.0 million in financial instruments (fair value). The lease portfolio volume was EUR 1,402.4 million as at 31 December 2021. Expenses for the auditor were EURk 1,349.4 in the financial year (incl. VAT and incl. leasing companies and subsidiaries). This amount breaks down as follows: EURk 797.6 for the audit of the single-entity financial statements and the consolidated financial statements, EURk 41.8 for other auditing services, EURk 143.6 for tax advisory services and EURk 366.4 for other services. The expenses for the auditor of ALPENLÄNDISCHE GARANTIE-GESELLSCHAFT m.b.H., which is included in the consolidated financial statements on a proportionate basis, was EURk 14.7.



## Service Information

### Organisational Structure of Oberbank AG

#### Management Board Members

##### **Chairman of the Management Board**

###### **CEO**

Franz Gasselsberger

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##### **Management Board Member**

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##### **Management Board Member**

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##### **Management Board Member**

Martin Seiter

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#### Banking Departments

**Corporate & International Finance:** Dietmar Holzinger-Böcskör, ext. 37565, dietmar.holzinger@oberbank.at

**Global Financial Institutions:** Helmut Edlbauer, ext. 32630, helmut.edlbauer@oberbank.at

**Treasury & Trade** Robert Musner, ext. 32640, robert.musner@oberbank.at

**Credit Management:** Marcus Bumberger, ext. 37603, marcus.bumberger@oberbank.at

**Private Banking & Asset Management:** Erich Stadlberger, ext. 37550, erich.stadlberger@oberbank.at

**Personal Banking:** Thomas Harrer, ext. 37260, thomas.harrer@oberbank.at

#### Service Departments

**Human Resources:** Volkmar Riegler, ext. 37340, volkmar.riegler@oberbank.at

**Accounts & Controlling:** Harald Hummer, ext. 32401, harald.hummer@oberbank.at

**Internal Audit:** Nikolaus Langeder, ext. 32169, nikolaus.langeder@oberbank.at

**Strategic Organisational Development, Digitisation and IT:** Clemens Bousquet, ext. 32446, clemens.bousquet@oberbank.at

**Strategic Risk Management:** Andreas Lechner, ext. 32420, andreas.lechner@oberbank.at

**Corporate Secretary & Communication:** Andreas Pachinger, ext. 37460, andreas.pachinger@oberbank.at

**Central Services and Production:** Brigitte Haider, ext. 37271, brigitte.haider@oberbank-service.at

**Compliance:** Michaela Gerschpacher, ext. 37397, michaela.gerschpacher@oberbank.at

Compliance Officer (Banking Act): Michaela Gerschpacher

Compliance Officer (Securities Supervision Act): Jana Sestak-Kradi

Anti-money Laundering and Sanctions Officer: Manuela Kerzendorfer

## Organisational Chart and Structure of Oberbank

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## Service Information

### Business Areas and Branches

#### Head Office

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Phone +43/(0)732/78 02 ext. 0; Telefax: +43/(0)732/78 02 ext. 32040; [www.oberbank.at](http://www.oberbank.at)

#### Austria

**Main Branch Linz Nord**, A-4020 Linz, Untere Donaulände 36

Günther Ott, Phone: +43/(0)732/78 02 ext. 37366, [guenther.ott@oberbank.at](mailto:guenther.ott@oberbank.at)

**Affiliated branches**

- A-4040 Linz – Dornach, Altenberger Straße 9
- A-4040 Linz – Harbach, Leonfeldner Straße 75 a
- A-4020 Linz – Stadthafen, Industriezeile 56
- A-4040 Linz – Urfahr, Hinsenkampplatz 1
- A-4070 Eferding, Stadtplatz 32
- A-4240 Freistadt, Linzer Straße 4
- A-4210 Gallneukirchen, Hauptstraße 4
- A-4060 Leonding, Mayrhansenstraße 13
- A-4100 Ottensheim, Hostauerstraße 87
- A-4320 Perg, Herrenstraße 14
- A-4150 Rohrbach, Stadtplatz 16

**Main Branch Linz Süd**, A-4020 Linz, Landstraße 37

Klaus Hofbauer, Phone +43/(0)732/774211 ext. 31322, [klaus.hofbauer@oberbank.at](mailto:klaus.hofbauer@oberbank.at)

**Affiliated branches:**

- A-4030 Linz – Kleinmünchen, Wiener Straße 382
- A-4020 Linz – Neue Heimat, Wegscheider Straße 1 – 3
- A-4020 Linz – Spallerhof-Bindermichl, Einsteinstraße 5
- A-4020 Linz – Weißenwolffstraße, Weißenwolffstraße 1
- A-4020 Linz – Wiener Straße, Wiener Straße 32
- A-4470 Enns, Hauptplatz 9
- A-4400 Steyr – Münichholz, Punzerstraße 14
- A-4400 Steyr – Stadtplatz, Stadtplatz 25
- A-4400 Steyr – Tabor, Ennser Straße 29
- A-4050 Traun, Linzer Straße 12
- A-4050 Traun – St. Martin, Leondinger Straße 2

**Main Branch Salzburg**, A-5020 Salzburg, Alpenstraße 98

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**Affiliated branches:**

- A-5020 Salzburg, Alter Markt 4
- A-5020 Salzburg – Lehen, Ignaz-Harrer-Straße 40 a
- A-5020 Salzburg – Liefering, Münchner Bundesstraße 106
- A-5020 Salzburg – Maxglan, Neutorstraße 52
- A-5020 Salzburg – Schallmoos, Sterneckstraße 55
- A-5020 Salzburg – Südtirolerplatz, Südtirolerplatz 6
- A-5640 Bad Gastein, Böcksteiner Bundesstraße 1
- A-5630 Bad Hofgastein, Kurgartenstraße 27
- A-5500 Bischofshofen, Bodenlehenstraße 2 – 4
- A-5400 Hallein, Robertplatz 4
- A-5310 Mondsee, Rainerstraße 14
- A-5760 Saalfelden, Leoganger Straße 16
- A-5201 Seekirchen, Bahnhofstraße 1

## Service Information

### Business Areas and Branches

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A-5280 Braunau, Stadtplatz 40  
A-5230 Mattighofen, Stadtplatz 16  
A-4780 Schärding, Silberzeile 12

**Main Branch OÖ Süd**, A-4600 Wels, Ringstraße 37

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A-4600 Wels – West, Bauernstraße 1, WDZ 9  
A-4710 Grieskirchen, Pühringerplatz 3  
A-4560 Kirchdorf, Bahnhofstraße 9  
A-4550 Kremsmünster, Marktplatz 26  
A-4614 Marchtrenk, Linzer Straße 30  
A-4810 Gmunden, Esplanade 24  
A-4800 Attnang – Puchheim, Dr. Karl-Renner-Platz 2  
A-8990 Bad Aussee, Parkgasse 155  
A-4820 Bad Ischl, Kaiser-Fr.-Josef-Straße 4  
A-4802 Ebensee, Alte Saline 9  
A-4663 Laakirchen, Gmundner Straße 10  
A-4860 Lenzing, Atterseestraße 20  
A-4690 Schwanenstadt, Huberstraße 1  
A-4840 Vöcklabruck, Stadtplatz 31 – 33

**Main Branch Lower Austria, St. Pölten**, A-3100 St. Pölten, Linzertor 1

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A-3500 Krems, Sparkassengasse 6  
A-2000 Stockerau, Schießstattgasse 3 A  
A-3430 Tulln, Hauptplatz 9  
A-3340 Waidhofen a. d. Ybbs, Unterer Stadtplatz 17  
A-2700 Wiener Neustadt, Wiener Straße 25  
A-3910 Zwettl, Kuenringer Straße 3

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A-1190 Wien – Döbling, Gatterburggasse 23  
A-1220 Wien – Donauspital, Zschokkegasse 140  
A-1220 Wien – Donaustadt, Wagramer Straße 124  
A-1100 Wien – Favoriten, Sonnwendgasse 13  
A-1210 Wien – Floridsdorf, Brünner Straße 42  
A-1170 Wien – Hernals, Hernalser Hauptstraße 114  
A-1130 Wien – Hietzing, Lainzer Straße 151  
A-1080 Wien – Josefstadt, Josefstädter Straße 28  
A-1030 Wien – Landstraße, Landstraßer Hauptstraße 114  
A-1020 Wien – Leopoldstadt, Taborstraße 11 a  
A-1230 Wien – Liesing, Lehmannngasse 9

## Service Information

### *Business Areas and Branches*

A-1120 Wien – Meidling, Meidlinger Hauptstraße 33 – 35  
A-1070 Wien – Neubau, Neubaugasse 28 – 30  
A-1140 Wien – Penzing, Linzer Straße 413  
A-1010 Wien – Schottengasse, Schottengasse 2  
A-1230 Wien – Süd, Laxenburger Straße 244  
A-1180 Wien – Währing, Gersthofer Straße 10  
A-1040 Wien – Wieden, Rilkeplatz 8  
A-1100 Wien – Wienerberg, Wienerbergstraße 9  
A-2120 Wien – Wolkersdorf, Wienerstraße 5  
A-2500 Baden bei Wien, Beethovengasse 4 – 6  
A-3400 Klosterneuburg, Kierlinger Straße 1  
A-2100 Korneuburg, Hauptplatz 21  
A-2340 Mödling, Hauptstraße 33  
A-2380 Perchtoldsdorf, Wiener Gasse 12  
A-2320 Schwechat, Franz Schubert Straße 2a

### *Regional Division Germany*

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D-84307 Eggenfelden, Fischbrunnenplatz 11  
D-85354 Freising, Johannisstraße 2  
D-82110 Germering, Therese-Giehse-Platz 2  
D-85053 Ingolstadt, Erni-Singerl-Straße 2  
D-84028 Landshut, Altstadt 391  
D-84453 Mühldorf am Inn, Brückenstraße 2  
D-85521 Ottobrunn, Rosenheimer Landstraße 39  
D-94032 Passau, Bahnhofstraße 10  
D-93047 Regensburg, Bahnhofstraße 13  
D-83022 Rosenheim, Heilig-Geist-Straße 5  
D-94315 Straubing, Stadtgraben 93  
D-85716 Unterschleißheim, Alleestraße 13  
D-82515 Wolfratshausen, Bahnhofstraße 28  
D-87700 Memmingen, Roßmarkt 5

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D-96047 Bamberg, Franz-Ludwig-Straße 7 a  
D-95444 Bayreuth, Kanalstraße 17  
D-09111 Chemnitz, An der Markthalle 3 – 5  
D-01067 Dresden, Wallstraße 8  
D-99084 Erfurt, Krämpferstraße 6  
D-06108 Halle, Große Steinstraße 82 – 85  
D-63450 Hanau, Nussallee 7a  
D-07743 Jena, Kirchplatz 6  
D-04109 Leipzig, Dittrichring 18 – 20  
D-55116 Mainz, Große Bleiche 17-23

## Service Information

### Business Areas and Branches

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D-14467 Potsdam, Berliner Str. 122

D-92637 Weiden, Sedanstraße 6

D-97070 Würzburg, Schweinfurterstraße 4

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D-79104 Freiburg, Merianstraße 16

D-74072 Heilbronn, Lothorstraße 27

D-76133 Karlsruhe, Kaiserstrasse 182

D-68165 Mannheim, Friedrichsplatz 8

D-88212 Ravensburg, Eichelstraße 14

D-72764 Reutlingen, Gartenstraße 8

D-74523 Schwäbisch Hall, Neue Straße 19

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CZ-17000 Praha 7 – Holešovice, Dukelských hrdinů č. 407/26

CZ-18600 Praha 8 – Karlín, Křižíkova 52/53

CZ-27201 Kladno, Osvobozených politických vězňů 339

CZ-60200 Brno, Lidická 20

CZ-60200 Brno, Trnitá 491/3

CZ-37001 České Budějovice, nám. Přemysla Otakara II. 6/3

CZ-50002 Hradec Králové, Gočárova tř. 1096

CZ-38101 Český Krumlov, Panská 22

CZ-58601 Jihlava, Masarykovo nám. 10

CZ-37701 Jindřichuv Hradec, Jarošovská 53

CZ-46001 Liberec, Soukenné nám. 156

CZ-77100 Olomouc, Dolní nám. 1

CZ-70200 Ostrava, Stodolní 1

CZ-39701 Písek, Budovcova 2530

CZ-30100 Plzeň, Prešovská 20

CZ-39001 Tábor, Pražská 211

CZ-40001 Ústí nad Labem, Hrnčířská 4

CZ-76001 Zlín, Osvoboditelů 91

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H-1143 Budapest, Hungária körút 17 – 19

H-4026 Debrecen, Bem tér 14

H-9024 Győr, Hunyadi u. 16

H-6000 Kecskemét, Kisfaludy utca 8

H-3530 Miskolc, Mindszent tér 3

## Service Information

### *Business Areas and Branches*

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H-7621 Pécs, Tímár u.2  
H-6720 Szeged, Klauzál tér 2  
H-8000 Székesfehérvár, Rákóczi út 1  
H-9700 Szombathely, Berzsenyi Dániel tér 2  
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SK-010 01 Žilina, Jána Kalinčiaka 22

SK-04001 Košice, Továrenská 8

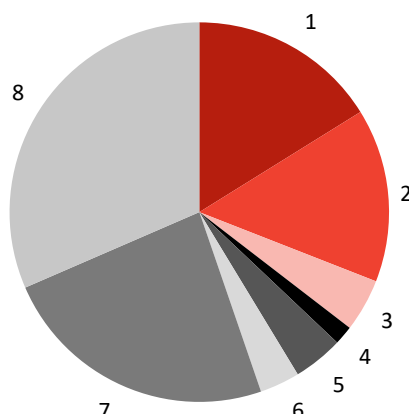


## Service Information

### Shareholders of 3 Banken Group by voting share

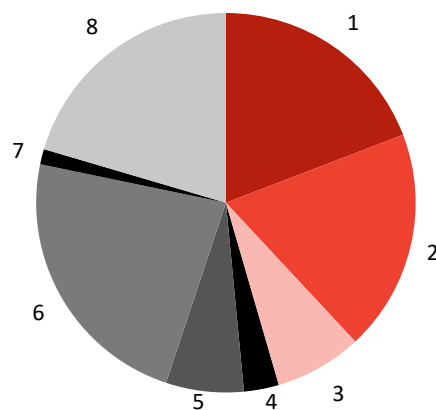
#### Oberbank

1	Bank für Tirol und Vorarlberg AG (incl. BTV 2000*)	16.15 %
2	BKS Bank AG, Klagenfurt (incl. subordinating syndicate with BVG**)	14.9%
3	Wüstenrot Wohnungswirtschaft reg. Gen.m.b.H., Salzburg	4.50%
4	Generali 3 Banken Holding AG, Wien	1.62%
5	Employees	4.26%
6	UniCredit Bank Austria AG, Wien	3.41%
7	CABO Beteiligungsgesellschaft m. b. H., Wien	23.76%
8	Free float	31.51%



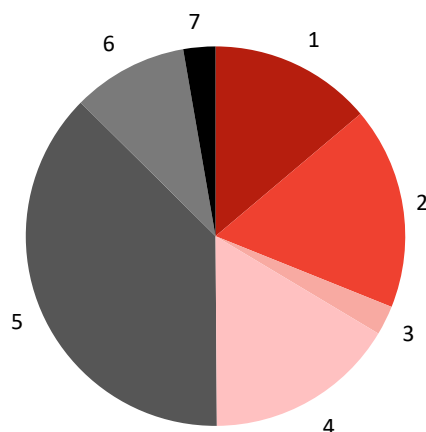
#### BKS

1	Oberbank AG, Linz (incl. subordination syndicate with BVG**)	19.17%
2	Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	18.89%
3	Generali 3 Banken Holding AG, Wien	7.44%
4	Wüstenrot Wohnungswirtschaft reg. Gen.m.b.H., Salzburg	2.98%
5	UniCredit Bank Austria AG, Wien	6.63%
6	CABO Beteiligungsgesellschaft m. b. H., Wien	23.15%
7	BKS - Belegschaftsbeteiligungsprivatstiftung, Klagenfurt	1.30%
8	Free float	20.44%



#### BTV

1	Oberbank AG, Linz	13.85%
2	BKS Bank AG, Klagenfurt***	17.23%
3	Wüstenrot Wohnungswirtschaft reg. Gen.m.b.H., Salzburg	2.50%
4	Generali 3 Banken Holding AG, Wien	16.31%
5	CABO Beteiligungsgesellschaft m. b. H., Wien	37.53%
6	UniCredit Bank Austria AG, Wien	9.85%
7	Free float	2.73%



\* BTV 2000 Beteiligungsverwaltungsgesellschaft m.b.H.(BTV 2000), a 100% consolidated subsidiary of Bank für Tirol und Vorarlberg Aktiengesellschaft, owns 2.62% of Oberbank AG.

\*\* Beteiligungsverwaltung Gesellschaft m.b.H. ("BVG") owns 0.58% of Oberbank AG and 0.65% of BKS.

There is a syndicate agreement with each of the shareholders shown in shades of red.

\*\*\* Including subordination syndicate members: BTV Privatstiftung, Doppelmayr Seilbahnen GmbH, Vorarlberger Landes-Versicherung V.a.G

## Publication Details

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### **Disclaimer**

#### **Forward-looking statements**

This Annual Report contains statements and forward-looking statements regarding Oberbank AG's future development. These forward-looking statements often use the expressions "estimates", "expects", "plans", "predicts", "targets" and similar. The forecasts are our estimates based on the information at our disposal on the copy deadline date.

Should the assumptions regarding such forward-looking statements prove incorrect or the risks mentioned in the risk report materialize, the actual results may vary from those currently expected.

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

This English version of the Annual Report (condensed version) is prepared for the convenience of English-speaking readers.