

**Financial Year
2022**



Financial Year 2022

at a Glance

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Oberbank at a Glance

Income statement in € m	2022	2021	Change
Net interest income	406.1	346.1	17.3%
Charges for losses on loans and advances	-41.5	-35.7	16.2%
Net fee and commission income	206.9	192.0	7.8%
Administrative expenses	-320.3	-313.6	2.2%
Profit/loss for the year before tax	295.3	281.9	4.7%
Profit/loss for the year after tax	243.3	234.6	3.7%

Balance sheet in € m	2022	2021	Change
Total assets	26,798.2	27,539.7	-2.7%
Loans and advances to customers	19,192.9	18,427.9	4.2%
Primary funds	17,948.1	17,431.6	3.0%
thereof securitised liabilities			
incl. subordinated debt capital	2,886.7	2,703.0	6.8%
Shareholders' equity	3,546.9	3,317.9	6.9%
Customer funds under management	37,185.5	38,636.7	-3.76%

Regulatory capital in € m	2022	2021	Change
Common equity tier 1 capital	3,126.4	2,971.1	5.2%
Tier 1 capital	3,176.4	3,021.1	5.1%
Own funds	3,501.9	3,353.2	4.4%
Common equity tier 1 capital ratio	18.03%	18.35%	-0.32% ppt
Tier 1 capital ratio	18.32%	18.66%	-0.34% ppt
Total capital ratio	20.19%	20.71%	-0.52% ppt

Performance indicators	2022	2021	Change
Return on equity before tax (RoE)	8.71%	8.88%	-0.17% ppt
Return on equity after tax	7.18%	7.39%	-0.21% ppt
Cost/income ratio	48.75%	49.68%	-0.93% ppt
Risk/earnings ratio (credit risk/net interest)	10.22%	10.32%	-0.10% ppt

Resources	2022	2021	Change
Average number of staff (weighted) ¹⁾	2,134	2,152	-18
Number of branches	180	178	2

¹⁾ Does not include 25 employees who are seconded to 3 Banken IT GmbH to provide services.

Oberbank' shares – key figures	2022	2021
Number of ordinary no-par shares	35,307,300	35,307,300
High, ordinary share in €	102.50	91.60
Low, ordinary share in €	91.60	84.40
Closing price ordinary share in €	102.50	91.40
Market capitalization in €m	3,619.00	3,227.09
IFRS earnings per share in €	6.89	6.66
Dividend per share in €	1.451	1.00
P/E ratio, ordinary shares	14.88	13.72

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.

¹⁾The Management Board and Supervisory Board will propose to the Annual General Meeting 2023, the payout of a dividend of EUR 1.45 for the financial year 2022.

Letter from the Chairman of the Management Board

Dear Readers, Dear Shareholders,

War, interest rates and inflation weighed on sentiment ...

In the year 2022, events happened in rapid succession. After an optimistic start at the beginning of the year, Russia's invasion of the Ukraine on 24 February shocked the western world and drove energy prices up.

Subsequently, interest rate hikes and steadily rising inflation weighed on public sentiment until the end of the year.

However, Corporate and Business Banking, and thus Oberbank's operating business, proved to be extremely resilient and grew both in terms of volume and earnings, in some cases even quite significantly.

... but operating business remained strong and stable.

Demand for loans increased and the volume of receivables from customers rose by 4.2% to EUR 19.2 billion. This development combined with higher interest rates resulted in a rise of 17.3% in net interest income to EUR 406.1 million, an **absolute all-time high** in the history of Oberbank.

The year 2022 on the stock market was overshadowed by the significantly negative year-on-year performance of both interest-bearing securities and equities. Still, Oberbank improved net fee and commission income in Private Banking and Asset Management. Thus, **net fee and commission income rose** by 7.8% to EUR 206.9 million – also an all-time high – driven by **strong demand for services in corporate and business banking.**

The volatile market environment caused write-downs on securities with market values. Income from investments accounted for by the equity method recovered in Q4 2022, but at EUR 90.7 million it was still 9.5% lower year on year.

We allocated EUR 41.5 million to **charges for losses on loans and advances**, which is an increase by 16.2% – albeit at a **still very low level**. Administrative expenses rose by 2.2% to EUR 320.3 million – considering the high inflation rate, this is an excellent value.

Higher net profit for the year despite adverse stock markets.

Therefore, despite markdowns on securities held by the Bank due to market distortions – the net profit for the year before tax improved by 4.7% to EUR 295.3 million and net profit after tax by 3.7% to EUR 243.3 million.

Stronger equity base strengthens Oberbank for future challenges.

Shareholders' equity rose by 6.9% to over EUR 3.5 billion. This corresponds to a common equity tier 1 ratio of 18.3% and a total capital ratio of 20.2%, thus **ranking us among the top performing banks in Europe**. The **A rating** we have from **Standard & Poor'** is **further proof** of Oberbank's **risk-bearing capacity**, stability and creditworthiness.

Higher dividend planned

Based on the excellent results, the Management Board and the Supervisory Board will propose to the Annual General Meeting to raise the dividend from EUR 1 to EUR 1.45 per share.

Growth trend continues

Oberbank is committed to its long-standing growth course – even in times of an adverse economy. In the coming year, for example, we plan to open more locations in Germany, which is our most important growth market.

However, we pay the same attention to **long-term challenges** as we devote to our day-to-day operations, while giving consideration to our growth plans.

Last year, we discussed the eight fields of action of the "Oberbank 2025" strategy in our letter to shareholders, but today I would like to highlight two topics whose development will have an impact on the Bank as well as on its customers and society far beyond the year 2025:

Letter from the Chairman of the Management Board

- **staff development**, and
- the future of our **sustainability** management

Staff development

The satisfaction of our customers depends on the competence and commitment of our employees, because the customers we hope to retain long term greatly appreciate the quality of the advice they receive from Oberbank. **Our employees make the difference and set us apart from our competitors.** For this reason, we invest in the loyalty of our employees to our Bank. We accomplish this not only through our employee participation foundation and social benefits, but primarily by engaging in targeted and **intensive leadership work**. Conveying how **meaningful** and beneficial our services is given high priority.

We demand not only the highest professional competence from the approximately 280 management staff of Oberbank, but also leadership in day-to-day work, which we make visible and also evaluate on a regular basis. It is already possible to measure the success of our strategic actions in the area of human resources:

- We reduced staff fluctuation to below the industry average and we significantly lowered the number of unfilled positions
- In this manner, we filled at least 88% of management positions from within our own ranks in 2022.
- We increased the ratio of women in management positions to 27.2 %, which is higher than the defined target.
- At 5.3 training days per employee, we are well above the industry average.
- And finally, 9 out of 10 employees recommend us on social media as the best employer in banking in the German-speaking region.

Sustainability

We devote the same intensity to our work on the development of our sustainability strategy. We started two years ago by defining strategic sustainability goals, which we have made part of our corporate strategy. Over the past two years, Oberbank has built up resources and invested in the training and certification of advisors – primarily in corporate and business banking as well as in the securities business.

Our **sustainability management** has been rated **prime** by an external rating agency, which puts us among the **best-rated 10% of banks in Europe** and are considered a pioneer in the field. Oberbank's Sustainability Report 2021 was ranked in 3rd place in the Austrian Sustainability Reporting Award (ASRA) 2021 in the category Capital Market-oriented Companies – Banks and Insurance.

We believe there is **no alternative** to an economic development based on conserving resources and higher energy efficiency, **and are proactive in tackling this enormous challenge**. What is called for is a real change in values, because it is not just about financial or organisational issues, but about a change in basic attitudes, about a fundamental reorientation of businesses and managers throughout the entire economic cycle – and also in public administration.

The **decarbonisation** of our **loan portfolio** has always been at the core of our efforts, because we – as a bank that serves industry and SMEs – can confirm that this is where the greatest leverage for climate change mitigation and energy efficiency is to be found. In the past financial year, we analysed our portfolio of commercial loans and its CO² emissions, subsequently disclosing the information in our sustainability reporting.

Letter from the Chairman of the Management Board

Based on this knowledge, we are now in a position to develop and implement a decarbonisation strategy to achieve the 1.5° C target of the Paris Climate Agreement. Oberbank's advisors have conducted in-depth talks with more than 6,000 corporate and business customers to work out what needs to change.

As a recognised **leader in sustainability**, we believe it is our duty to point out an **obstacle to the transformation of the economy**. The EU administration and also national authorities are in the process of creating a **bureaucratic mammoth** that can only be managed by deploying enormous resources. We have lost track of the purpose of this avalanche of administrative measures and believe it poses a risk by reducing people's motivation to commit to the necessary changes at companies to implement these with the due care required. The change in value mentioned above must also become practice in politics and administration; only demanding compliance from the business sector is not conducive to the holistic goal of sustainability.

Linz, 7 March 2023

A handwritten signature in black ink, appearing to read 'Franz Gasselsberger', written in a cursive style.

CEO Franz Gasselsberger
Chairman of the Management Board

Business Development and Economic Situation

Income statement in € m	2022	2021	Change
Net interest income	406.1	346.1	17.3%
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Assets, earnings, and financial position

Consolidated total assets decreased versus 31 December 2021 by EUR 741.5 million or 2.7% to EUR 26,798.2 million. The cause for this trend lies mainly in the cash reserve.

Balance sheet assets

The cash reserve decreased by EUR 2,113.6 million from EUR 4,400.9 million to EUR 2,287.3 million.

The main reason was the decrease in refinancing with banks due to the early repayments of TLTRO III in an amount of EUR 1,500 million. Loans and advances to banks increased by EUR 183.6 million or 21.0% to EUR 1,057.2 million. Compared to the close of the preceding year, loans and advances to customers rose by 4.2% from EUR 765.0 million to EUR 19,192.9 million. The increase in financial assets by EUR 473.1 million or 14.9% to EUR 3,653.5 million was due mainly to the increase in fixed-interest securities. These increased by EUR 431.4 million or 27.6% from EUR 1,563.7 million to EUR 1,995.1 million. The unexpected rise in interest rates triggered additional investments. Shares and other variable-yield securities decreased by EUR 89.6 million or 25.5% from EUR 351.6 million to EUR 262.0 million.

Shares in affiliated companies rose by EUR 4.1 million or 4.9% from EUR 84.0 million to EUR 88.1 million.

Investments in entities accounted for by the equity method rose by EUR 98.8 million or 9.9% from EUR 1,000.8 million to EUR 1,099.6 million, while other equity investments went up by EUR 28.4 million or 15.8% from EUR 180.3 million to EUR 208.7 million.

Balance sheet – equity and liabilities

Primary deposits increased again from EUR 17,431.6 million to EUR 17,948.1 million.

Amounts owed to credit institutions decreased by EUR 1,444.5 or 24.5% to EUR 4,448.8 million.

Amounts owed to customers rose by EUR 332.8 million or 2.3% to EUR 15,061.4 million, while securitised liabilities expanded by EUR 200.4 million or 9.1% to EUR 2,407.0 million and subordinated capital decreased by EUR 16.7 million or 3.4% to EUR 479.7 million.

At EUR 319.6 million, provisions for liabilities and charges were EUR 45.2 million lower than on 31 December 2021.

Shareholders' equity rose by EUR 229.0 million or 6.9% to EUR 3,546.9 million.

Regulatory capital in € m	2022	2021	Change
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Common equity tier 1 capital ratio	18.03%	18.35%	-0.32% ppt
Tier 1 capital ratio	18.32%	18.66%	-0.34% ppt
Total capital ratio	20.19%	20.71%	-0.52% ppt

Business Development and Economic Situation

The common equity tier 1 capital ratio decreased by 0.32%-points year on year from 18.35% to 18.03%. Eligible common equity tier 1 capital increased by 5.2%. The tier 1 capital ratio decreased by 0.34%-points year on year from 18.66% to 18.32%. Total capital ratio decreased by 0.52%-points year on year from 20.71% to 20.19%.

Performance indicators	2022	2021	Change
Return on equity before tax ¹⁾	8.71%	8.88%	-0.17% ppt
Return on equity after tax ¹⁾	7.18%	7.39%	-0.21% ppt
Cost/income ratio ²⁾	48.75%	49.68%	-0.93% ppt
Risk/earnings ratio (credit risk/net interest income) ³⁾	10.22%	10.32%	-0.10% ppt

¹⁾ 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.

²⁾ 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).

³⁾ 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.

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 Linz) 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 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 financial statements.

At the end of December 2019, UniCredit requested an extraordinary general shareholder's meeting of Oberbank that 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 other 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 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 Bank. 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 before the Takeover Commission were held with extensive witness interviews. A decision is still pending.

Business Development and Economic Situation

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. No challenges were raised against the resolutions of the Annual General Meeting of 17 May 2022. At the end of June 2021, UniCredit filed new legal actions for an injunction ruling and declaratory judgment with Landesgericht 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 within the scope of capital increases. UniCredit also brought similar actions against BKS and BTV, with Oberbank joining the legal action as a third party intervenor.

In the proceedings against BTV, the legal action was dismissed in its entirety in the first and second instances, therefore, these proceedings are now pending in the third and final instance with the Supreme Court. Before this backdrop, UniCredit and Oberbank have meanwhile agreed to suspend proceedings against Oberbank for the time being, and wait for the decision of the Supreme Court in the proceedings against BTV. After a 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.

Earnings outlook for the financial year 2023

We are optimistic about the development of earnings for the rest of the current year. We are nonetheless well aware of the challenges that lie ahead in the coming months. We will be following the development of energy prices and inflation closely. The general shortage of skilled labour will preoccupy Oberbank for some time to come and will pose a strategic challenge to all managers. The changeover to a low-resource business model will also take a longer period of time. The greatest risk for the development of the economy and capital markets is posed by geopolitical tensions and we are watching developments very closely.

Oberbank trusts in the stability of its operating business and expects a development similar to that of the preceding year. However, Oberbank's annual result for 2023 will also be significantly influenced by the development of credit risk and market trends, therefore, a precise outlook is not possible from today's perspective.

Investor Relations und Compliance

Shares 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 for the purpose of protecting Oberbank's independence. Furthermore, employee share ownership is an additional stabilising element.

Oberbank AG's ordinary shares 2022

Oberbank's ordinary shares developed very soundly in the year 2022. Performance was 12.14%. Including dividends, performance was 13.28%. Market capitalisation of Oberbank AG was EUR 3,619 million at the end of 2022 compared to EUR 3,227 million at year-end 2021.

Oberbank' shares – key figures	2022	2021
Number of ordinary no-par shares	35,307,300	35,307,300
High, ordinary share in €	102.50	91.60
Low, ordinary share in €	91.60	84.40
Closing price ordinary share in €	102.50	91.40
Market capitalization in €m	3,619.00	3,227.09
IFRS earnings per share in €	6.89	6.66
Dividend per share in €	1.451	1.00
P/E ratio, ordinary shares	14.88	13.72

¹⁾The Management Board and Supervisory Board will propose the payout of a dividend of EUR 1.45 for the financial year 2022 to the Annual General Meeting 2023.

Steadily rising value

Oberbank ordinary shares have been listed on the Vienna Stock Exchange since 1 July 1986 and their value has risen steadily. Shareholders who acquired Oberbank shares in 1986 and participated in all capital increases have earned an average yield of 8.96% per year (before withholding tax) taking into account dividend distributions. Earnings per share rose in 2022 from EUR 6.66 to EUR 6.89. Based on the shares' closing price, the price/earnings ratio (PER) for ordinary shares was 14.88. At the 143rd Annual General Meeting of 16 May 2023, the Board will recommend a dividend distribution of EUR 1.45 per qualifying share, which is EUR 0.45 higher than in the preceding year.

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

Standard & Poor's did not change the rating in 2022. It remained at a very good A rating (outlook: negative) and the maximum rating of AAA (with stable outlook) was also confirmed for the mortgage cover pool. This highlights the stability of Oberbank.

Oberbank issues

In the reporting year, the issuing activity on the capital market continued, but an increasing number of bonds were also placed with our own clients.

The fifth sub-benchmark covered bond was very successfully placed on the market in May. Based on demand, it was the most successful issue to date, with a volume of EUR 250 million and a maturity of seven years. Furthermore, some of the demand was covered by private placements and almost EUR 100 million in Pfandbriefe with maturities from five years to fifteen years were also issued.

Higher interest rates, especially for longer maturities, made bonds significantly more attractive again for private investors and customers. This resulted in the sale of a total of almost EUR 100 million own bank bonds in several tranches (senior preferred) with maturities of five and seven years. The issuing activity of subordinated bonds also continued and, as in previous years, a total volume of just over EUR 50 million were issued. Thus, the total volume of issues was EUR 494 million, with redemptions of EUR 158 million.

Investor Relations und Compliance

Shareholders of Oberbank as at 31 December 2022	Total
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck (incl. BTV 2000)*	16.45%
BKS Bank AG, Klagenfurt (incl. subordinating syndicate with BVG)**	14.74%
G3B Holding AG, Wien	1.62%
Employees	4.48%
CABO Beteiligungsgesellschaft m.b.H., Wien	23.76%
UniCredit Bank Austria AG, Wien	3.41%
Free float	35.54%

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

** Die Beteiligungsverwaltung Gesellschaft m.b.H. (BVG) owns 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 (35.54% 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 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 adhoc” system under “Insiderinformationen”.

Investor Relations:

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Financial calendar 2023	
Online publication of the Annual Report 2022	3 April 2023
Publication of the Annual Report 2022 in the Official Gazette “Wiener Zeitung”	4 April 2023
Record date for Oberbank shares	6 April 2023
143rd Annual General Meeting	16 May 2023
Ex dividend day – dividend for the FY 2022	22 May 2023
Record date dividend – dividend for FY 2022	23 May 2023
Dividend payout day – dividend for FY 2022	24 May 2023

Publication of quarterly reports	
Q1	19 May 2023
HY1	24 August 2023
Q1-Q3	24 November

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). The work of the compliance unit under the Banking Act is supported by high-quality IT tools.

Investor Relations und Compliance

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 specialised departments.

The compliance unit (Banking Act) screened 480 standards during the reporting period and processed these a total of 1,332 times. 217 data records were classified as applicable by the departments, 11 were presented in the monthly monitoring report based on materiality analysis to the Management Board. The implementation of six of these materiality standards was completed in 2022.

Directors' Dealings

Persons with managerial responsibilities at an issuer and related parties shall notify the issuer and FMA of every transaction conducted for their own account relating to the shares or debt instruments of the 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 39 such reports through the euro adhoc system in 2022.

Securities Compliance

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 a computer-aided compliance tool to help mitigate risk by quickly and specifically revealing instances of malversation in exchange trading, especially market manipulation and inside dealings as well as violations of the duty of due diligence in connection with the securities business. Oberbank employees are obliged to comply with the Compliance Guidelines issued under the Austrian Securities supervision Act. Oberbank employees are trained regularly and they are made aware of the sanctions under administrative law, criminal law and labour law for violations of these Guidelines. The training courses include mandatory annual web-based training courses as well as regular in-person and online courses that are held as needed on current topics and for various target groups.

Starting out from an evaluation of 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 reported to the responsible expert departments and to the Management Board.

In the year 2022, 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 with respect to the prevention of money laundering and terrorism financing, and makes constant efforts to optimise measures and processes in this area.

Investor Relations und Compliance

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 2022 were the further optimisation of internal rules and regulations, the modernisation and standardisation of training media for all employees, as well as the sales-based design and digitization of workflows and processes. Special attention was given to the current status and integrity of the 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. The close cooperation between the international branches and subsidiaries, on the one hand, and headquarters in Linz, on the other, was intensified in 2022. The focus was on standardising reporting and control processes, as well as 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 Delegated Regulation (EU) 2018/389, 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 analysed. Only after a positive outcome of the review are the transactions released. In the financial year 2022, a number of 96,311 transactions were classified as suspicious by the IT tool. Of these, 19,461 cases required confirmation of approval from the customers. In the financial year 2022, Oberbank was able to prevent a potential loss due to fraud of EUR 2.3 million for customers.

Anti-corruption

Oberbank does not tolerate any violations of anti-corruption provisions and takes appropriate action in such cases. In 2022, Anti-corruption Guidelines were approved at the plenary meeting of the Management Board that clearly present the Bank's applicable anti-corruption rules and regulation. These Guidelines increase transparency and awareness among employees for this important topic. There were no confirmed incidents of corruption in the reporting year.

Sanctions management

Oberbank's sanctions management ensures that the relevant financial and economic sanctions as well as all supplementary regulatory requirements are complied with. A special sanctions team has been set up to deal exclusively with this topic and ensure compliance with the stricter sanctions legislation triggered by the war in Ukraine. This central unit jointly with the local compliance officers in our international markets are responsible for Group-wide compliance with sanctions. To ensure a uniform security standard and the efficiency of business transactions for Oberbank's customers, each and every transaction with a connection to Russia or Belarus was closely scrutinised. These measures made it possible to continue payments to these countries while complying with sanctions regulations.

Segment Report

Corporate and Business Banking in €m	2022	2021	Change
Net interest income	340.0	275.2	23.6%
Income from entities recognised using the equity method			
Charges for losses on loans and advances	-20.4	-24.4	-16.4%
Net fee and commission income	119.7	106.9	12.0%
Net trading income	-0.2	-1.0	-82.5%
Administrative expenses	-172.2	-167.0	3.1%
Other operating income	0.0	-2.1	-98.3%
Extraordinary profit/loss			
Profit/loss for the year before tax	266.9	187.6	42.3%
Contribution to profit for the year before tax	90.4%	66.6%	23.8% ppt
Average credit and market risk equivalent (Banking Act)	11,776.3	10,983.3	7.2%
Segment assets	15,416.3	14,736.0	4.6%
Segment liabilities	10,781.4	10,765.7	0.1%
Average allocated equity	1,990.9	1,892.6	5.2%
Return on equity before tax (RoE)	13.4%	9.9%	3.5% ppt
Cost/income ratio	37.5%	44.1%	-6.6% ppt

Development of business in 2022

In Corporate and Business Banking, net profit for the year rose by 42.3% to EUR 266.9 million in 2022.

Net interest income rose by 23.6% to EUR 340.0 million, and net fee and commission income by 12.0% to EUR 119.7 million.

Charges for losses on loans and advances decreased to EUR 20.4 million after EUR 24.4 million in the preceding year.

Administrative expenses rose by 3.1% to EUR 172.2 million, while other operating income was EUR 0 million, after EUR -2.1 million in the preceding year.

RoE rose to 13.4%, and the cost/income ratio improved to 37.5%.

Personal Banking in €m	2022	2021	Change
Net interest income	96.9	64.4	50.4%
Income from entities recognised using the equity method			
Charges for losses on loans and advances	-13.3	-3.7	> 100
Net fee and commission income	87.2	85.1	2.5%
Net trading income	0.0	0.0	
Administrative expenses	-107.1	-105.4	1.6%
Other operating income	1.2	7.0	-83.4%
Extraordinary profit/loss			
Profit/loss for the year before tax	64.8	47.4	36.8%
Contribution to profit for the year before tax	22.0%	16.8%	5.1% ppt
Average credit and market risk equivalent (Banking Act)	2,150.7	2,054.6	4.7%
Segment assets	4,155.0	4,104.7	1.2%
Segment liabilities	7,231.4	6,976.5	3.7%
Average allocated equity	363.6	354.0	2.7%
Return on equity before tax (RoE)	17.8%	13.4%	4.4% ppt
Cost/income ratio	57.8%	67.4%	-9.6% ppt

Development of business in 2022

In Personal Banking, profit for the year rose by 36.8% to EUR 64.8 million in 2022.

Net interest income rose by 50.4% to EUR 96.9 million; net fee and commission income increased by 2.5% to EUR 87.2 million.

Charges for losses on loans and advances amounted to EUR 13.3 million after EUR 3.7 million in the preceding year.

Administrative expenses were 1.6% higher year on year at EUR 107.1 million, and other operating income was EUR 1.2 million after EUR 7.0 million in the preceding year.

RoE in the Personal Banking segment rose to 17.8% and the cost/income ratio improved to 57.8%.

Segment Report

Financial Markets in €m	2022	2021	Change
Net interest income	-30.9	6.4	
Income from entities recognised using the equity method	90.7	100.1	-9.5%
Charges for losses on loans and advances	-7.7	-7.5	2.5%
Net fee and commission income	0.0	0.0	
Net trading income	6.3	8.7	-28.3%
Administrative expenses	-10.9	-10.3	6.4%
Other operating income	-41.0	0.5	
Extraordinary profit/loss			
Profit/loss for the year before tax	6.4	98.0	-93.5%
Contribution to profit for the year before tax	2.2%	34.8%	-32.6% ppt
Average credit and market risk equivalent (Banking Act)	6,128.0	5,390.1	13.7%
Segment assets	7,095.5	8,595.4	-17.4%
Segment liabilities	8,321.8	9,285.8	-10.4%
Average allocated equity	1,036.0	928.8	11.5%
Return on equity before tax (RoE)	0.6%	10.6%	-10.0% ppt
Cost/income ratio	43.6%	8.9%	34.7% ppt

Development of business in 2022

In the Financial Markets segment, net interest income declined to EUR -30.9 million, and income from investments accounted for by the equity method was EUR 90.7 million after EUR 100.1 million in the preceding year.

Charges for losses on loans and advances increased by 2.5% to EUR 7.7 million.

Trade income declined to EUR 6.3 million after EUR 8.7 million in the preceding year. Other operating income dropped to EUR -41.0 million after EUR 0.5 million in the preceding year.

In Financial Markets, net profit was EUR 6.4 million after EUR 98.0 million in the preceding year.

RoE dropped to 0.6%, and the cost/income ratio deteriorated to 43.6%.

Other

The shortfall for the year before tax in 2022 in the segment Other was EUR -42.9 million after EUR 51.1 million in the preceding year.

Consolidated Financial Statements

Statement of comprehensive income for the financial year 2022

Consolidated income statement in €k		2022	2021	Change in €k	Change in %
1. Interest and similar income		540,906	389,287	151,619	38.9
a) Interest income, effective interest rate method		519,165	368,102	151,063	41.0
b) Other net interest income		21,741	21,185	556	2.6
2. Interest and similar expenses		-134,846	-43,230	-91,616	> 100.0
Net interest income	(3)	406,060	346,057	60,003	17.3
3. Profit from entities accounted for by the equity	(4)	90,653	100,133	-9,480	-9.5
4. Charges for losses on loans and advances	(5)	-41,482	-35,713	-5,769	16.2
5. Fee and commission income		227,223	212,828	14,395	6.8
6. Fee and commission expenses		-20,361	-20,877	516	-2.5
Net fee and commission income	(6)	206,862	191,951	14,911	7.8
7. Net trading income	(7)	6,100	7,764	-1,664	-21.4
8. Administrative expenses	(8)	-320,331	-313,568	-6,763	2.2
9. Other operating income	(9)	-52,602	-14,737	-37,865	> 100.0
a) Net income from financial assets - FV/PL		-33,732	5,398	-39,130	>-100.0
a) Net income from financial assets - FV/OCI		-2,198	-1,195	-1,003	83.9
c) Net income from financial assets - AC		0	21	-21	-100.0
d) Other operating income		-16,672	-18,961	2,289	-12.1
Profit/loss for the year before tax		295,260	281,887	13,373	4.7
10. Income taxes	(10)	-51,973	-47,239	-4,734	10.0
Profit/loss for the year after tax		243,287	234,648	8,639	3.7
of which attributable to shareholders of the parent company and to the owners of additional equity components		242,154	233,449	8,705	3.7
thereof attributable to non-controlling interests		1,133	1,199	-66	-5.5

Consolidated Financial Statements

Other comprehensive income in €k	2022	2021
Profit/loss for the year after tax	243,287	234,648
Items not reclassified to profit or loss for the year	34,557	55,234
+/- Actuarial gains/losses IAS 19	37,244	17,147
+/- Deferred taxes on actuarial gains/losses IAS 19	-9,671	-4,287
+/- Share from entities accounted for by the equity method	19,175	11,149
+/- Value changes in own credit risk recognised in equity IFRS 9	26,563	-17,377
+/- Deferred tax on changes recognised in equity for own credit risk IFRS 9	-6,294	4,344
+/- Value changes in equity instruments recognised in equity IFRS 9	-48,836	58,866
+/- Deferred tax on value changes in equity instruments recognised in equity IFRS 9	16,377	-14,608
Items reclassified to profit or loss for the year	-7,473	5,981
+/- Value changes recognised in equity for debt securities IFRS 9	-2,193	-107
Amounts recognised in equity	-2,758	-37
Reclassification adjustments	565	-70
+/- Deferred tax on value changes recognised in equity for debt securities IFRS 9	510	26
Amounts recognised in equity	640	9
Reclassification adjustments	-130	17
+ / - Exchange differences	595	3,736
+/- Share from entities accounted for by the equity method	-6,385	2,326
Total income and expenses recognised directly in equity	27,084	61,215
Total comprehensive income for the period from net profit and income/expenses recognised in equity	270,371	295,863
of which attributable to shareholders of the parent company and to the owners of additional equity components	269,238	294,664
thereof attributable to non-controlling interests	1,133	1,199
Performance indicators	2022	2021
Cost/income ratio in % ¹⁾	48.75	49.68
Return on equity before tax in % ²⁾	8.71	8.88
Return on equity after tax in % ³⁾	7.18	7.39
Risk/earnings ratio (credit risk/net interest income) in % ⁴⁾	10.22	10.32
Earnings per share in € ⁵⁾⁶⁾	6.89	6.66

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

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

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

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

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

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

Consolidated Financial Statements

Consolidated balance sheet at 31/12/2022				Change	Change
Assets in €k		31/12/2022	31/12/2021	in €k	in %
1.	Cash and balances at central banks (12)	2,287,322	4,400,915	-2,113,593	-48.0%
2.	Loans and advances to credit institutions (13)	1,057,204	873,561	183,643	21.0%
3.	Loans and advances to customers (14)	19,192,911	18,427,927	764,984	4.2%
4.	Trading assets (16)	56,655	37,380	19,275	51.6%
5.	Financial investments (17)	3,653,467	3,180,410	473,057	14.9%
	a) Financial assets - FVPL	489,243	481,966	7,277	1.5%
	b) Financial assets FVOCI	594,456	414,571	179,885	43.4%
	c) Financial assets - AC	1,470,122	1,283,109	187,013	14.6%
	d) Interests in entities recognized using the	1,099,646	1,000,764	98,882	9.9%
6.	Intangible assets (18)	3,767	3,221	546	17.0%
7.	Property, plant and (19) (20)	357,389	382,622	-25,233	-6.6%
	a) Investment property	72,693	84,234	-11,541	-13.7%
	b) Other property, plant and equipment	284,696	298,388	-13,692	-4.6%
8.	Other assets (21)	189,451	233,627	-44,176	-18.9%
	a) Deferred tax assets	1,353	1,390	-37	-2.7%
	b) Positive fair values of closed out derivatives in the banking book	39,640	102,159	-62,519	-61.2%
	c) Other	148,458	130,078	18,380	14.1%
	Total assets	26,798,166	27,539,663	-741,497	-2.7%

Consolidated balance sheet at 31/12/2022				Change	Change
Liabilities in €k		31/12/2022	31/12/2021	in €k	in %
1.	Amounts owed to credit institutions (22)	4,448,735	5,893,338	-1,444,603	-24.5%
	a) Refinance allocated for customer loans	3,292,756	3,042,865	249,891	8.2%
	b) Other amounts owed to banks	1,155,979	2,850,473	-1,694,494	-59.4%
2.	Amounts owed to customers (23)	15,061,355	14,728,589	332,766	2.3%
3.	Securitised liabilities (24)	2,407,017	2,206,647	200,370	9.1%
4.	Provisions for liabilities and charges (25)	319,621	364,802	-45,181	-12.4%
5.	Other liabilities (26)	534,806	532,058	2,748	0.5%
	a) Trading liabilities (27)	50,381	35,539	14,842	41.8%
	b) Tax liabilities	23,632	16,983	6,649	39.2%
	ba) Current tax liabilities	9,425	1,738	7,687	> 100.0%
	bb) Deferred tax liabilities	14,207	15,245	-1,038	-6.8%
	c) Negative fair values of derivatives closed out in the banking book	184,551	34,077	150,474	> 100.0%
	c) Other	276,242	445,459	-169,217	-38.0%
6.	Subordinated debt capital (28)	479,712	496,368	-16,656	-3.4%
7.	Shareholders' equity (29)	3,546,920	3,317,861	229,059	6.9%
	a) Equity after minorities	3,488,314	3,260,068	228,246	7.0%
	b) Share of non-controlling shareholders	8,606	7,793	813	10.4%
	c) Additional equity components	50,000	50,000	0	0.0%
	Total equity and liabilities	26,798,166	27,539,663	-741,497	-2.7%

Consolidated Financial Statements

As of 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	2022	2021	Change	
			absolute	in %
Subscribed capital	105,922	105,922	0	0
Capital reserves	505,523	505,523	0	0
Retained earnings ¹⁾	2,708,576	2,505,296	203,280	8.1
Minority interests	0	0	0	0
Cumulated other comprehensive income	121,069	108,702	12,367	11.4
Regulatory adjustment items	-16,078	4,169	-20,247	>-100
Deductions from common equity tier 1 capital items	-298,660	-258,504	-40,156	15.5
COMMON EQUITY TIER 1 CAPITAL	3,126,352	2,971,108	155,244	5.2
AT1 capital instruments	50,000	50,000	-	-
AT1 capital instruments purs. to nat. implementation rules	0	0	-	-
Deductions from AT1 capital items	0	0	-	-
Additional tier 1 capital	50,000	50,000	-	-
TIER 1 CAPITAL	3,176,352	3,021,108	155,244	5.1
Qualifying supplementary capital instruments	340,486	345,098	-4,612	-1.3
Supplementary capital (tier 2) items purs. to nat.impl. rules	0	865	-865	-100.0
General credit risk adjustments	0	0	-	-
Deductions from tier 2 capital items	-14,927	-13,893	-1,034	7.4
Supplementary capital (tier 2)	325,559	332,070	-6,511	-2.0
OWN FUNDS	3,501,911	3,353,178	148,733	4.4
Total risk exposure purs. Art. 92 CRR				
Credit risk	16,162,436	15,071,679	1,090,757	7.2
Market risk, settlement risk and CVA risk	18,187	45,612	-27,425	-60.1
Operational risk	1,160,246	1,070,996	89,250	8.3
Total exposure	17,340,869	16,188,287	1,152,582	7.1
Own funds ratio purs. Art. 92 CRR				
Common equity tier 1 capital ratio	18.03%	18.35%	-0.32% ppt	
Tier 1 capital ratio	18.32%	18.66%	-0.35% ppt	
Total capital ratio	20.19%	20.71%	-0.52% ppt	
Regulatory requirement own capital ratios purs. to trans. rules in %				
Common equity tier 1 capital ratio	7.13%	7.06%	0.07% ppt	
Tier 1 capital ratio	8.63%	8.56%	0.07% ppt	
Total capital ratio	10.63%	10.56%	0.07% ppt	
Regulatory capital requirements purs. to trans. rules in €k				
Common equity tier 1 capital	1,236,404	1,142,893	93,511	8.2
Tier 1 capital	1,496,517	1,385,717	110,800	8.0
Total capital	1,843,334	1,709,483	133,851	7.8
Free capital components				
Common equity tier 1 capital	1,889,948	1,828,215	61,733	3.4
Tier 1 capital	1,679,835	1,635,391	44,444	2.7
Total capital	1,658,577	1,643,695	14,882	0.9

1) Incl. allocation to retained earnings 2022 subject to approval by the Supervisory Board on 23 March 2023.

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

A nominal total of EUR 111.8 million of bonds issued by Oberbank will mature in the financial year 2023. As at 31 December 2021, there was no subordinated liability that exceeded 10% of the aggregate amount of subordinated liabilities. Other subordinated borrowings individually coming to 10% or less of aggregate subordinated liabilities totalled €k 504,112.0 (nominal). They included supplementary capital subject to interest rates of 1.25% to 4.5% and maturities in the financial years 2023 to 2031.

In the reporting year, expenses for subordinated liabilities were €k 12,866.3. Applying market prices, the volume on the trading book was EUR 73.3 million as at 31 December 2022.

Of this amount, EUR 10.0 million are in securities (fair value) and EUR 63.3 million in financial instruments (fair value). The lease portfolio volume was EUR 1,426.3 million as at 31 December 2022. Expenses for the auditor amounted to €k 1,261.1 in the financial year (incl. VAT and incl. leasing companies and subsidiaries). This amount breaks down as follows: €k 1037.6 for the audit of the single-entity financial statements and the consolidated financial statements; €k 0.0 for other auditing services, €k 0.0 for tax advisory services as well as €k 223.5 for other services. The expenses for the auditor of ALPENLÄNDISCHE GARANTIE-GESELLSCHAFT m.b.H., which is included in the consolidated financial statements pursuant to IFRS 11 Joint Arrangements was €k 12.7.

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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

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, +43/(0)732/774211 ext. 31322, 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 – 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 – Lieferung, Münchner Bundesstraße 106
A-5020 Salzburg – Maxglan, Neutorstraße 52
A-5020 Salzburg – Schallmoos, Sterneckerstraße 55
A-5020 Salzburg – Südtiroler Platz, Ferdinand-Porsche-Straße 10
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

Main Branch Inntiertel, A-4910 Ried im Innkreis, Friedrich-Thurner-Straße 9

Erich Brandstätter, Phone: +43/(0)7752/680 ext. 52214, erich.brandstaetter@oberbank.at

Affiliated branches: A-4950 Altheim, Stadtplatz 14
A-5280 Braunau, Stadtplatz 40
A-5230 Mattighofen, Stadtplatz 16
A-4780 Schärding, Silberzeile 12

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

Wolfgang Kern +43 / 7242 / 481 ext. 249, wolfgang.kern@oberbank.at

Affiliated branches: A-4600 Wels – Nord, Oberfeldstraße 91
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, Atterseeestraße 20
A-4690 Schwanenstadt, Huberstraße 1
A-4840 Vöcklabruck, Stadtplatz 31 – 33

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

Franz Frosch, +43/(0)2742/385 ext. 44, franz.frosch@oberbank.at

Affiliated branches: A-3300 Amstetten, Hauptplatz 1
A-7000 Eisenstadt, Esterhazyplatz 6 a
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

Main Branch Vienna, A-1030 Vienna, Schwarzenbergplatz 5

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Affiliated branches: A-1090 Wien – Alsergrund, Porzellangasse 25
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

Regional Division Southern Germany, D-80333 München, Oskar-von-Miller-Ring 38

Robert Dempf, Phone: +49/(0)89/55989 ext. 201, robert.dempf@oberbank.de

Affiliated branches: D-86150 Augsburg, Maximilianstraße 55
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

Regional Division Germany Central, D-90443 Nürnberg, Zeltnerstraße 1

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Affiliated branches: D-63739 Aschaffenburg, Weißenburger Straße 16
D-96047 Bamberg, Franz-Ludwig-Straße 7 a
D-95444 Bayreuth, Kanalstraße 17
D-09111 Chemnitz, An der Markthalle 3 – 5
D-03046 Cottbus, Neustädter Straße 8
D-01067 Dresden, Wallstraße 8
D-40217 Düsseldorf, Kaiserteich Elisabethstraße 11
D-99084 Erfurt, Krämpferstraße 6
D-06108 Halle, Große Steinstraße 82 – 85
D-63450 Hanau, Nussallee 7a
D-07743 Jena, Kirchplatz 6
D-50667 Köln, Tunisstraße 19-23

Service Information

Business Areas and Branches

D-04109 Leipzig, Dittrichring 18 – 20
D-55116 Mainz, Große Bleiche 17-23
D-92318 Neumarkt i. d. Oberpfalz, Ringstraße 5
D-14467 Potsdam, Berliner Str. 122
D-92637 Weiden, Sedanstraße 6
D-97070 Würzburg, Schweinfurterstraße 4

Regional Division Germany Southwest, D-73728 Esslingen am Neckar, Küferstraße 29

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Affiliated branches: D-73430 Aalen, Bahnhofstraße 10
D-71032 Böblingen, Stuttgarter Straße 10
D-79104 Freiburg, Merianstraße 16
D-74072 Heilbronn, Lohtorstraße 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
D-89073 Ulm, Walfischgasse 12

Main Branch Czech Republic, CZ-12000 Praha 2, nám. I.P.Pavlova 5

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CZ-15000 Praha 5 – Smíchov, Portheimka Center náměstí 14 října 642/17
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

Main Branch Hungary, H-1062 Budapest, Váci út 1 – 3

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H-1095 Budapest Dél, Soroksári út 30-32
H-1143 Budapest, Hungária körút 17 – 19
H-4026 Debrecen, Bem tér 14
H-9024 Győr, Hunyadi u. 16

Service Information

Business Areas and Branches

H-6000 Kecskemét, Kisfaludy utca 8
H-3530 Miskolc, Mindszent tér 3
H-8800 Nagykanizsa, Erzsébet tér 23
H-7621 Pécs, Tímár u.2
H-6720 Szeged, Klauzál tér 2
H-8000 Székesfehérvár, Rákóczi út 1
H-9700 Szombathely, Berzsényi Dániel tér 2
H-2800 Tatabánya, Fő tér 8/a

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SK-010 01 Žilina, Jána Kalinčiaka 22

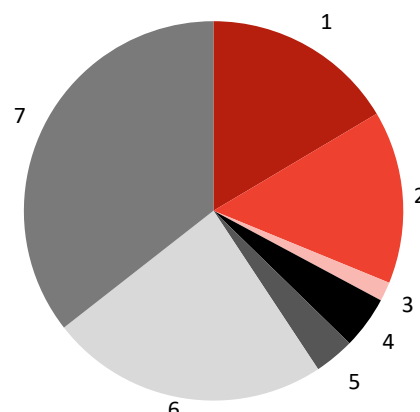
SK-04001 Košice, Továrenská 8

Service Information

Shareholders of 3 Banken Group by voting share

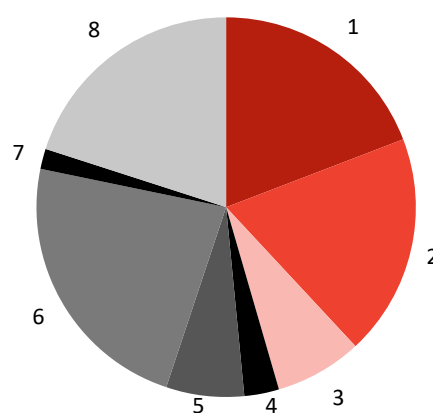
Oberbank

1	Bank für Tirol und Vorarlberg AG (incl. BTV 2000*)	16.45 %
2	BKS Bank AG, Klagenfurt (incl. subordinating syndicate with BVG**)	14.74%
3	G3B Holding AG, Wien	1.62%
4	Employees	4.48%
5	UniCredit Bank Austria AG, Wien	3.41%
6	CABO Beteiligungsgesellschaft m. b. H., Wien	23.76%
7	Free float	35.54%



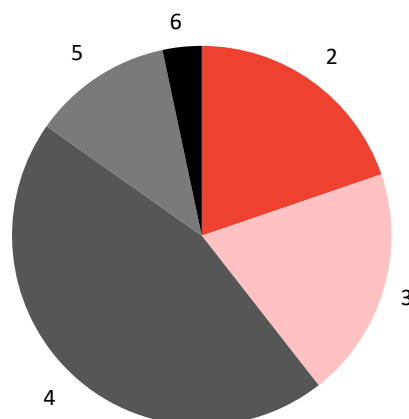
BKS

1	Oberbank AG, Linz (incl. subordinating syndicate with BVG**)	19.17%
2	Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	18.89%
3	G3B 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	1.71%
8	Free float	20.03%



BTV

1	Oberbank AG, Linz (incl. subordinating syndicate members) ***	17.20%
2	BKS Bank AG, Klagenfurt (incl. subordinating syndicate members) ****	16.35%
3	G3B Holding AG, Wien	16.31%
4	CABO Beteiligungsgesellschaft m. b. H., Wien	37.53%
5	UniCredit Bank Austria AG, Wien	9.85%
6	Free float	2.76%



* 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 subordinating syndicate members: 3C-Carbon Group GmbH & Co KG; 3SI Invest GmbH; BFI Beteiligungsgesellschaft für Industrieunternehmen mbH; DHB Grundstücks GmbH & Co. KG; Enzian AG; Knapp Schmid FDS GmbH; Nußbaumer Beteiligungs GmbH; PRIMEPULSE SE; RCM GmbH; Schilfte Gampe, Ötztaler Gletscherbahn, Kommanditgesellschaft; Skiliftgesellschaft Sölden - Hochsölden GmbH

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

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Oberbank abstains from producing a resource-intensive printed version of the Annual Report. The full version of the Bank's Annual Reports can be accessed on our website at www.oberbank.at/kennzahlen-berichte. 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.

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

A separate glossary has not been included in this Annual Report, as the terms used are either common terminology or, where required, explained directly in the text.