

Financial Year 2015



Success is for Sharing

Oberbank
3 Banken Gruppe

OBERBANK.
NOT LIKE ANY OTHER BANK.

Financial Year 2015

Oberbank at a Glance

Income statement in €m	2015	2014	±
Net interest income	381.2	372.9	2.2%
Charges for losses on loans and advances	-47.1	-78.0	-39.6%
Net commission income	132.7	119.3	11.3%
Administrative expenses	-243.3	-236.9	2.7%
Profit for the year before tax	191.5	157.6	21.5%
Profit for the year after tax	166.4	136.5	21.9%

Balance sheet in €m	2015	2014	±
Total assets	18,243.3	17,774.9	2.6%
Loans and advances to customers	12,839.9	12,276.2	4.6%
Primary funds	12,620.0	12,288.6	2.7%
of which savings deposits	2,912.6	3,098.5	-6.0%
of which securitised liabilities incl. subordinated debt capital	2,098.5	2,295.0	-8.6%
Equity	1,925.7	1,534.1	25.5%
Customer funds under management	25,245.1	23,441.9	7.7%

Regulatory capital in €m	2015	2014	±
Common equity Tier 1 capital	1,650.8	1,306.9	26.3%
Tier 1 capital	1,733.3	1,385.2	25.1%
Own funds	2,158.0	1,874.4	15.1%
Common equity Tier 1 capital ratio	13.51 %	10.95 %	(2.56 ppt)
Tier 1 capital ratio	14.19 %	11.61 %	(2.56 ppt)
Total capital ratio	17.66 %	15.70 %	1.96 ppt

Performance indicators	2015	2014	±
Return on equity before tax	11.20 %	10.68 %	0.52 ppt
Return on equity after tax	9.73 %	9.25 %	0.48 ppt
Cost/income ratio	50.49 %	50.14 %	0.35 ppt
Risk/earnings ratio (credit risk/net interest income)	12.35 %	20.92 %	-8.57 ppt

Ressourcen	2015	2014	±
Average number of staff (weighted)	2,025	2,004	21
Number of branches	156	156	-

Oberbank stock - key figures	2015	2014	2013
Number of ordinary non-par shares	29,237,100	25,783,125	25,783,125
Number of non-par preference shares	3,000,000	3,000,000	3,000,000
High (ordinary/preference share) in €	52.80/38.20	50.35/38.11	48.50/38.70
Low (ordinary/preference share) in €	49.96/37.55	48.45/37.00	47.60/37.50
Close (ordinary/preference share) in €	52.80/37.70	50.35/37.81	48.50/37.75
Market capitalisation in €m	1,656.8	1,411.6	1,363.7
IFRS earnings per share in €	5.47	4.75	4.26
Dividend per share in €	0.55	0.55	0.50
P/E ratio, ordinary shares	9.7	10.6	11.4
P/E ratio, preference shares	6.9	8.0	8.9

In adding up rounded figures and calculating percentage rates of changes, slight differences may result compared with totals and rates of change arrived at by adding up component figures which have not been rounded off.

History

On 13 April 1869, the decision to taken to establish “Bank für Ober-Oesterreich und Salzburg”.

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

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

After World War II, Creditanstalt, which held majority stakes in Oberbank AG, Bank für Tirol und Vorarlberg Aktiengesellschaft (BTV) and Bank für Kärnten AG (today BKS Bank AG) divided its shares into three parts.

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

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

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

Starting in 1955, the Bank's development improved significantly when it acquired the retail customer segment.

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

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

When Oberbank went public, it removed itself from the influence of CA and started pursuing an independent strategy. Today, Oberbank's shareholder structure includes, besides its two sister banks, UniCredit Bank Austria, Wüstenrot, Generali and Oberbank employees; around 26 % of ordinary shares are held in free float.

Since 1970s, Oberbank has been expanding also outside of Upper Austria and Salzburg.

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

Oberbank's Investment Portfolio

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

- The most important equity investments of Oberbank are stakes held in the sister banks BKS and BTV. Oberbank also holds stakes in other companies with which the Bank cooperates closely, among them Bausparkasse Wüstenrot, Oesterreichische Kontrollbank AG and CESEAG AG (the parent company of Wiener Börse AG).
- As a strategic partner, Oberbank owns stakes, among others, in voestalpine AG (7.64%), Energie AG Oberösterreich (4.12%), Lenzing Aktiengesellschaft (5.23%), LINZ TEXTIL HOLDING AKTIEN-GESELLSCHAFT (6.22%) and Gasteiner Bergbahnen AG (32.62%). Through holding companies, Oberbank invests directly as a private equity finance partner.

- In the real estate business, Oberbank holds equity interests in companies set up for the construction or management of Oberbank-owned real estate, as well as in selected residential developers that feature as potentially important partners in residential construction finance issues.
- Oberbank's leasing sub-group bundles the Bank's Austrian and foreign leasing companies and also includes companies established for the purpose of financing individual customer projects or Oberbank projects.
- Other investments include stakes in companies whose activities lie outside the core business of Oberbank and which either provide bank-related services (DREI-BANKEN-EDV Gesellschaft and Einlagensicherung der Banken und Bankiers GmbH, the deposit protection company of the Austrian commercial banks) or have specific regional significance in the catchment area of Oberbank (various technology or business incubation centres).

Strategy and Business Model

Safeguarding the independence and autonomy of Oberbank has top priority.

It is, first and foremost, Oberbank's focus on this goal which ensures that all of the Bank's activities always serve the interests of its customers, shareholders and employees in a well-balanced manner.

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

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

In personal banking, Oberbank excels with high quality and expertise in providing financial services that require a substantial amount of advisory support; the same applies with regard to private banking and asset management as well as residential construction finance.

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

The goal of the expansion is to support existing customers and to win new customers in attractive regions.

At the end of 2015, Oberbank operated a total of 156 branch offices. In Upper Austria and Salzburg, Oberbank had 50 and 16 locations, in Lower Austria and Vienna 33, and in Bavaria, the Czech Republic, Hungary and Slovakia a total of 57.

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

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

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

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

Oberbank does not conduct any noteworthy proprietary trading not related to customer business.

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

Oberbank consistently works to enhance the professional expertise and social competence of its staff.

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

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

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

Strategy 2020

Oberbank developed guidelines in the "Strategy 2020" project with the objective of preparing the company for future challenges, within which it will develop over the next few years.

The strategy and the business model of Oberbank have proved to be highly crisis-resistant, and for this reason there is no need for a fundamental reorientation of the company.

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

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

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

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

Personal banking: Growth, better earnings

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

Regionally diversified strategy

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

Further branches and multi-channel strategy

Digitalisation and automation are trends that the bank cannot avoid. Therefore, Oberbank has developed an overall digital concept for its business. At the beginning of 2016, the new customer portal was launched and it is testing new types of branches to meet changed customer preferences.

Human Resources

Employees are critical for the success of Oberbank. Their sustainable development and promotion is an important strategic goal and an important investment in the future.

Attractive employer

Living our corporate values, a business model designed for stability and sustainability, and the autonomy and independence of Oberbank are the guarantee for its position as an attractive employer and access to talented persons. Top valuations on the Internet platform "Kununu" supply a very impressive confirmation of this.

Professional concepts and processes in personnel marketing as well as recruiting and personnel development are the methods applied to ensure that we find the right staff and are able to win their loyalty. Thanks to targeted staff development and career support, Oberbank is in most cases able to fill vacant key positions from within the Company's own ranks. With a very attractive turnover rate of 6.37 %, Oberbank stands out on the labour market.

Success factor management

At Oberbank, we are convinced that the management culture has a lasting significance for competence, commitment and the motivation of employees and is crucial for sustainable success. The permanent and consistent development based on Oberbank's management principles is therefore of the highest importance for human resources strategy. In 2015, with the support of the Management School St. Gallen, we intensely dealt with the theme of "Die Führungskraft als Personalentwickler – Potenziale finden, fördern und binden".

Besides the Oberbank management academy courses "Basic", "Advanced" and "Experts", a further area of focus was on individual development plans for newly appointed managerial staff.

At the annual MbO talks and "HR Checks" with the department and business area head, an evaluation is conducted of the required management competence to promote the further development.

Generation management

The age of the Oberbank employees is on average 40.1 years. Structural analyses of age and the development of measures, the enlargement of the target groups for recruiting and structured successor planning constitute the basis for being prepared for the effects of demographic change.

In 2015, Oberbank took part in the EU-wide project "Well-Being" which promotes health, quality of life and work and especially "employees 50 plus". On the basis of the results, measures are taken to meet the specific needs of the generation "50 plus".

Knowledge transfer and a corporate culture from "old" to "young" is an important concern of Oberbank. A defined and professionally supported process between predecessors and successors has been drafted to ensure that valuable experience gained is not lost.

Life-long learning

Oberbank offers consulting of the highest quality, therefore, targeted investments in enhancing the expertise and social competence of employees is of key significance.

In 2015, almost EUR 1.5 million were invested in high quality and diversified further education courses. In implementing its objectives, Oberbank cooperates with recognised educational institutions such as KMU Forschung Austria, the LIMAK Austrian Business School, the Frankfurt School of Finance and Management and the Management School at St. Gallen. This enables the Bank to train its staff to the highest standards.

The teaching and learning methods are tailored to the content and learners; apart from the training requiring attendance, methods such as eLearning and WebEvents are also used.

Apart from instilling knowledge, intensifying the sharing of knowledge and experience is also important. The highly successful project "Cross Learning" with the goal of cross-border knowledge transfer (by stays of the heads of sales in the core markets) was continued and will now be offered to retail customer advisors.

In addition to the year-long successful certification courses of the three academies "Retail Customers", "Corporate and Business Customers" and "Management", in 2015, an internal certification series for risk managers was started.

„Health Share“

The health of our employees is especially important at Oberbank. In 2015, Oberbank was awarded for the second time the quality seal for employee health promotion.

Many employees attended seminars, workshops and other offers relating to the themes of movement, nutrition, and mental fitness in 2015.

The traditionally very high health ratio was 97.1 % in 2015.

„Future Women 2020“

In 2011, Oberbank was awarded a state certificate based on the audit “berufundfamilie” for the favourable framework conditions for helping employees reconcile work and family life, and for the promotion of career opportunities for women.

In 2015, Oberbank was awarded the distinction as the most family-friendly bank by the online platform “kununu”. Flexible working time arrangements, teleworking options, active parental leave planning and financial assistance for childcare as well as seminars and regular participation in cross-mentoring programs of the Land Upper Austria and the Frauenfachakademie Mondsee are some of the Bank’s highly appreciated measures.

With a workshop in collaboration with Frauenfachakademie Mondsee (“Was Frauen vorwärts bringt“) all women at Oberbank 2015 were invited to participate and contribute. The result is a new package of measures on the topic of networking, transparency and promotion of younger employees.

Managing human resources risks

Material operational risks are systematically recorded and regularly evaluated. The key risk indicators make it possible to conduct appropriate monitoring in order to take measures in time to eliminate or mitigate threats and risks.

Number of employees

The average number of staff (full time equivalent) rose by 21 to 2,025 in 2015.

The increased number of branches with the corresponding staffing was completed successfully. Moreover, additional employees were hired also for headquarters due to regulatory requirements.

This contrasts with the cuts in personnel carried out exclusively through natural fluctuation, process optimization and changes in distribution based on new technologies.

Assuming Responsibility

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

Sustainability of all action

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

Economic responsibility

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

Ecological responsibility

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

Responsibility in product design

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

Social responsibility

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

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

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

Measures aimed at promoting women (§ 243b Abs. 2 of the Austrian Commercial Code [UGB])

As at 31 December 2015, Oberbank (including Leasing) employed a total of 81 women in executive positions; this corresponds to 19.9% of all executive positions (2014: 80 women or 20.2%).

In 2010, Oberbank launched the project "Future Women 2020", which serves the objective of doubling the number of women in executive positions in the Company by 2020. The project involves staff development measures to enhance women's careers, maternity leave planning and management and flexible working time and work organisation models to facilitate women's return to work after maternity leave.

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

Within the framework of the project "Future of Women 2020", Oberbank also applied for certification as a family-friendly employer. Following examination by a certified expert on 14 April 2011, the Federal Ministry of Economic Affairs, Family and Youth, for three years effective from 5 June 2011, awarded Oberbank the "berufundfamilie" Basic Certificate for its efforts to help male and female employees reconcile work and family life. Following an external evaluation by TÜV SÜD Landesgesellschaft Österreich GmbH, Oberbank was awarded this government certificate for three further years in 2014.

The implementation of further measures will now be evaluated annually by external experts. This initiative is intended to pave the way for a greater number of qualified women to assume management positions at Oberbank and thus qualify for appointment to management board and supervisory board functions within the fully consolidated subsidiaries in order to be able to achieve the 25% ratio aimed for over the long run.

The proportion of female members on the supervisory board (shareholder representatives) and on the Works Council is 33%. The Bank thus more than fulfils the planned ratio of 25%.

Money laundering

In the financial year 2015, as in the past, measures to prevent money laundering and terrorism financing were a special concern of Oberbank.

The computer-assisted checking of suspicious transactions, embargo checks and the thorough examination of new business relationships with politically exposed persons were performed in line with legal requirements. Within the scope of an ongoing improvement process, the findings gained from interaction with the supervisory bodies were implemented after careful analysis in order to constantly further develop and improve the processes and methods applied. Special training courses were organized for employees on the topics of money laundering and terrorist financing to enable them to detect potentially risky transactions and business cases early on. Any suspicious activities are reported to the competent anti-money-laundering authorities.

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

Shares and shareholder structure

Oberbank's top priority is to safeguard its independence.

This is achieved by securing high earnings strength, a sound risk policy and partnership-based relations with the other independent regional banks, namely BKS Bank AG and Bank für Tirol und Vorarlberg (BTV) AG, as well as by having shareholders committed to preserving the independence of Oberbank.

No single shareholder of Oberbank AG is in a position to assume direct or indirect control. A syndicate agreement between BKS, BTV and Wüstenrot Genossenschaft specifically aims at ensuring Oberbank's independence.

Another stabilising element in the shareholder structure of Oberbank is the fact that some of the shares are held by the staff, the attached voting rights having been assigned to a collective syndicate called Oberbank Mitarbeitergenossenschaft.

The commitment of the management and the staff to Oberbank is a further stabilising factor, as are its long-standing alliances with dependable partners such as Wüstenrot and Generali.

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

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

Ordinary share at all-time high in 2015

Oberbank ordinary shares climbed to an all-time high of EUR 52.80 on 22 December 2015. In the reporting year, the preference shares reached a high of EUR 38.20 on 23 March 2015.

The overall annual share performance in 2015 (price trend and dividend) was +6.80% for ordinary shares and +1.17% for preference shares. Market capitalisation of Oberbank AG was EUR 1,656.8 million at the end of 2015, as compared to EUR 1,411.6 million at the end of the preceding year.

Oberbank shares, key figures

	2015	2014	2013
Number of ordinary non-par shares	29,237,100	25,783,125	25,783,125
Number of non-par preference shares	3,000,000	3,000,000	3,000,000
High (ordinary/preference share) in €	52,80/38,20	50,35/38,11	48,50/38,70
Low (ordinary/preference share) in €	49.96/37.55	48.45/37.00	47.60/37.50
Close (ordinary/preference share) in €	52.80/37.70	50.35/37.81	48.50/37.75
Market capitalisation in €m	1,656.8	1,411.6	1,363.7
IFRS earnings per share in €	5.47	4.75	4.26
Dividend per share in €	0.55	0.55	0.50
P/E ratio, ordinary shares	9.7	10.6	11.4
P/E ratio, preference shares	6.9	8.0	8.9

Oberbank ordinary shares have been listed on the Vienna Stock Exchange since 1 July 1986. Ever since, the value of the share has been rising very steadily. Shareholders who acquired Oberbank shares in 1986 and participated in all capital increases have achieved an average annual yield of 8.31% gross of withholding tax and taking into account dividend distributions.

Attractive valuation, constant dividends

Earnings per share increased sharply versus 2014 from EUR 4.75 to EUR 5.47. Based on the shares' closing price in 2015, the price-earnings ratio (PER) for ordinary shares was 9.7, and for preference shares 6.9.

At the 136th Annual General Meeting held on 18 May 2016, the Board will recommend an unchanged dividend year on year of EUR 0.55 per qualifying share.

Oberbank shareholder structure at 31/12/2015

	Ordinary shares	Total
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	17.49%	16.24%
BKS Bank AG, Klagenfurt	16.52%	15.30%
Wüstenrot Wohnungswirtschaft reg. Gen.m.b.H., Salzburg	4.94%	4.50%
Generali 3 Banken Holding AG, Wien	1.94%	1.76%
Employee	3.80%	3.59%
CABO Beteiligungsgesellschaft m. b. H., Vienna	28.69%	26.02%
Free float	26.62%	32.59%

Oberbank's share capital is divided into 29,237,100 ordinary non-par value bearer shares and 3,000,000 non-voting non-par value preference shares.

The biggest single shareholder of Oberbank is CABO Beteiligungsgesellschaft m.b.H., a wholly owned subsidiary of UniCredit Bank Austria. The free float (26.6% of Oberbank ordinary shares, 32.6% including preference shares) is held by corporate investors, institutional investors and private shareholders.

2015 financial calendar

Publication of the Annual Financial Statements in Wiener Zeitung	6 April 2016
Record date in respect of Oberbank shares	8 May 2016
Annual General Meeting	18 May 2016
Ex dividend day	23 May 2016
Dividend distribution date	25 May 2016
Publication of quarterly results	
1st quarter	20 May 2016
1st half-year	26 Aug. 2016
1st to 3rd quarter	30 Nov. 2016

Consolidated Financial Statements

Consolidated Income Statement

Oberbank reports excellent earnings development in the financial year 2015.

The profit for the year before tax went up by 21.5% to EUR 191.5 million. Notwithstanding a year-on-year increase in tax expenses by 18.7%, the net profit widened by as much as 21.9% to EUR 166.4 million.

IFRS consolidated income statement

	2015	2014	±
in €m			
Net interest income	381.2	372.9	2.2%
Charges for losses on loans and advances	-47.1	-78.0	-39.6%
Net commission income	132.7	119.3	11.3%
Net trading income	9.7	5.3	84.7%
Administrative expenses	-243.3	-236.9	2.7%
Other operating result	-41.8	-25.0	67.7%
Profit for the year before tax	191.5	157.6	21.5%
Income taxes	-25.1	-21.1	18.7%
Profit for the year after tax	166.4	136.5	21.9%
of which attributable to equity holders of the parent	166.3	136.6	21.7%
of which attributable to non-controlling interests	0.1	-0.1	>-100%

Net interest income increased by 2.2% to EUR 381.2 million

These reasons were the decline by 4.6% in profit from credit operations to EUR 299.6 million and an increase of 38.3% in the contribution attributable to earnings from equity investees to EUR 81.6 million.

Adequate provisions were set up for all discernible risks

Besides specific valuation allowances, a general allowance for impairment of the portfolio in accordance with IAS 39 was also recognised. Taking into account write-offs on receivables, the Group's net charges for losses on loans and advances came to EUR 47.1 million in 2015 (2014: EUR 78.0). This resulted in a decrease of the impairment allowance ratio from 0.64% to 0.37%.

Net commission income increased by 11.3% to EUR 132.7 million in 2015

Commission income from payment services rose by 5.8% to EUR 45.1 million and from the securities business by 17.0% to EUR 44.5 million. Commission income from lending operations also posted robust growth (EUR 25.8 million, +6.9%) while income from foreign exchange and foreign notes and coins business rose significantly (EUR 12.7 million, + EUR 21.9%).

Net trading income

The net trading income comprises earnings from securities and derivatives in the trading book as well as earnings from dealings in foreign exchange, foreign bank notes and precious metals. At EUR 9.7 million in 2015, net trading income was 84.7% higher than in the previous year.

Administrative expenses

Administrative expenses increased by 2.7% to EUR 243.3 million year on year in 2015.

Staff costs rose by 2.8% to EUR 149.1 million; other administrative costs went up by 2.5% to EUR 82.8 million.

Consolidated Financial Statements

Consolidated Income Statement

At EUR 11.4 million, depreciation was higher by 2.7% year on year.

At 50.5%, Oberbank's cost/income ratio continued to be excellent.

Excellent development of profit before and after taxes

At EUR 191.5 million, the profit for the year before tax and after charges for losses on loans and advances increased by 21.5% year on year.

Taxes on income were 18.7% higher year on year at EUR 25.1 million.

On balance, the profit for the year after tax came to EUR 166.4 million, which is 21.9% above the previous year's level.

After EUR 107 in minority interests, the Oberbank Group showed a consolidated net profit for the year of EUR 166.3 million (+21.7%).

The average number of shares in circulation of Oberbank AG was 30,408,236. Earnings per share amounted to EUR 5.47, after EUR 4.75 in the previous year.

Proposed appropriation of profit

Distributable profit is determined on the basis of the Annual Financial Statements of the Group parent, Oberbank AG. Profit for the 2015 financial year of Oberbank AG came to a total of EUR 99.9 million. After the allocation of EUR 82.0 million to reserves and including the profit brought forward of EUR 0.1 million, the profit available for distribution amounted to EUR 18.0 million.

Subject to approval by the Annual General Meeting, the management board proposes that a dividend of EUR 0.55 per entitled share be paid on the share capital of EUR 96.7 million.

Given a total of 32,237,100 shares, the distribution will amount to EUR 17,730,405.00. The Management Board proposes to carry forward to new account the remainder of EUR 288,528.95.

Analysis of key performance indicators

The return on equity (ROE) before tax increased - owing to the excellent earnings development of Oberbank - to 11.20% from 10.68%, with ROE after tax improving from 9.25% to 9.73%.

Widening from EUR 4.75 to EUR 5.47, IFRS earnings per share increased substantially.

At 50.49%, Oberbank's cost/income ratio continued to be excellent in 2015. The risk/earnings ratio improved from 20.92% to 12.35% due to the better-than-average risk situation.

Key performance indicators, IFRS figures

	2015	2014
Return on equity before tax	11.20%	10.68%
Return on equity after tax	9.73%	9.25%
IFRS earnings per share in €	5.47	4.75
Cost-/income ratio (cost/income coefficient)	50.49%	50.14%
Risk/earnings ratio (credit risk/net interest income)	12.35%	20.92%

Assets and financial position

Total assets of the Oberbank Group amounted to EUR 18,243.3 million as at the end of 2015 and had thus increased by 2.6% compared with the previous year's balance sheet date.

Consolidated Financial Statements

Consolidated Balance Sheet / Assets

Balance sheet as at 31/12/2015 / Assets

	31/12/2015	31/12/2014	± in €k	±
in €k				
1. Cash and balances at central banks	354,023	147,009	207,014	>100.0%
2. Loans and advances to credit institutions	1,065,913	1,460,988	-395,075	-27.0%
3. Loans and advances to customers	12,839,944	12,276,238	563,706	4.6%
4. Impairment provisions	-488,292	-474,410	-13,882	2.9%
5. Trading assets	46,173	56,649	-10,476	-18.5%
6. Financial investments	3,771,209	3,650,387	120,822	3.3%
a) Financial assets - FV/PL	237,662	241,238	-3,576	-1.5%
b) Financial assets - AfS	709,536	726,363	-16,827	-2.3%
c) Financial assets - HtM	2,134,565	2,051,487	83,078	4.0%
d) Interest in entities accounted for using the equity method	689,446	631,299	58,147	9.2%
7. Intangible assets	1,248	1,558	-310	-19.9%
8. Property, plant and equipment	246,449	254,643	-8,194	-3.2%
a) Investment property	99,501	101,568	-2,067	-2.0%
b) Other property, plant and equipment	146,948	153,075	-6,127	-4.0%
9. Other assets	406,682	401,824	4,858	1.2%
a) Deferred tax assets	55,984	64,138	-8,154	-12.7%
b) Positive fair values of closed out derivatives in the banking book	170,644	202,066	-31,422	-15.6%
c) Other	180,054	135,620	44,434	32.8%
Total assets	18,243,349	17,774,886	468,463	2.6%

- Loans and advances to credit institutions declined by 27.0% to EUR 1,065.9 million in 2015.
- Loans and advances to customers widened considerably by 4.6% to EUR 12,839.9 million.
Loans and advances to domestic customers increased by 2.9% to EUR 7,815.0 million; concurrently, loans and advances to foreign customers posted 7.4% growth to 5,025.0 million.
- The increase of impairment provisions by 2.9% to EUR 488.3 million on balance is due to differences between allocations and reversals of specific valuation allowances and portfolio adjustments recognised in accordance with IAS 39.
- Financial investments rose by 3.3% to EUR 3,771.20 million in 2015 and are spread across the different sub-items as follows: EUR 237.7 million in financial assets recognised at fair value; EUR 709.5 million in available-for-sale financial assets; EUR 2,134.6 million in held-to-maturity financial assets and EUR 689.4 million in investments valued at equity.
The remaining assets comprise the line items Cash and balances at central banks; Trading assets; Intangible assets; Property, plant and equipment and Other assets.
Trading assets declined by 18.5% to EUR 46.2 million; intangible assets declined by 19.9% to EUR 1.2 million; property, plant and equipment by 3.2% to EUR 246.4 million.
The line item Other assets (such as positive fair values of derivatives in the banking book, down payments on lease contracts as well as lease contracts not yet entered into force, other receivables of leasing companies as well as deferred tax assets and other deferred items) increased by 1.2% to EUR 406.7 million.

Consolidated Financial Statements

Consolidated Balance Sheet / Assets

Balance sheet as at 31/12/2015 / Equity and liabilities

	31/12/2015	31/12/2014	± in €k	±
in €k				
1. Amounts owed to credit institutions	2,995,503	3,252,390	-256,887	-7.9%
2. Amounts owed to customers	10,521,547	9,993,608	527,939	5.3%
3. Securitised liabilities	1,443,376	1,580,642	-137,266	-8.7%
4. Provisions for liabilities and charges	329,176	383,012	-53,836	-14.1%
5. Other liabilities	372,962	316,781	56,181	17.7%
a) Trading liabilities	45,350	55,372	-10,022	-18.1%
b) Tax liabilities	7,846	8,752	-906	-10.4%
ba) current tax liabilities	2,569	4,918	-2,349	-47.8%
bb) deferred tax liabilities	5,277	3,834	1,443	37.6%
c) Negative fair values of derivatives closed out in the banking book	26,960	43,459	-16,499	-38.0%
d) Other	292,806	209,198	83,608	40.0%
6. Subordinated debt capital	655,121	714,376	-59,255	-8.3%
7. Equity	1,925,664	1,534,077	391,587	25.5%
a) Equity after minorities	1,871,105	1,530,839	340,266	22.2%
b) Minority interests in equity	4,559	3,238	1,321	40.8%
c) Additional equity capital components	50,000	0	50,000	
Total equity and liabilities	18,243,349	17,774,886	468,463	2.6%

- At EUR 2,995.5 million, amounts owed to credit institutions decreased by 7.9% in 2015..
- Primary funds on balance rose by 2.7% to EUR 12.620.00 million.
 Amounts owed to customers of EUR 10,521.50 million included in this item were 5.3% higher than in the preceding year. Curbed by the low level of interest rates and the decline of the savings ratio throughout Austria, savings deposits declined by 6.0% to EUR 2,912.6 million. In contrast, other liabilities rose by 10.4% to EUR 7,608.9 million.
 Securitised liabilities declined by 8.7% to EUR 1,443.4 million; subordinated debt capital was lower by 8.3% year on year at EUR 655.1 million.
- The rise in equity capital by 25.5% to EUR 1,925.7 million is to a large extent due to the enormous success of the two capital increases carried out in 2015 and the substantial allocations to reserves based on the very good profit situation.
- The item Other liabilities includes provisions for liabilities and charges, and other liabilities.
 Provisions for liabilities and charges decreased by 14.1% to EUR 329.2 million. They are made up mainly of provisions for termination and post-employment benefits (EUR 178.7 million) and loan loss provisions (EUR 95.1 million).
 Other liabilities increased by 17.7% to EUR 373.0 million. This item comprises the negative fair values of derivatives in the banking book, other short-term provisions, other liabilities of the Leasing sub-group and deferred items.

Consolidated Financial Statements Consolidated Capital

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

	2015	2014	± in €k	±
Subscribed capital	94,011	84,549	9,462	11.2%
Capital reserves	349,127	194,746	154,381	79.3%
Retained earnings	1,405,094	1,248,435	156,659	12.6%
Minority interests	0	0	–	–
Cumulated other comprehensive income	3,269	–13,078	16,347	
Regulatory adjustment items	–38,685	–40,778	2,093	–5.1%
Deductions from CET 1 capital items	–162,062	–166,989	4,927	–3.0%
COMMON EQUITY TIER 1 CAPITAL	1,650,754	1,306,885	343,869	26.3%
AT1 capital instruments	50,000	20,000	30,000	>100.0%
AT1 capital instruments purs. to national implementation rules	41,300	63,200	–21,900	–34.7%
Deductions from AT1 capital items	–8,747	–4,892	–3,855	78.8%
Additional Tier 1 capital	82,553	78,308	4,245	5.4%
TIER 1 CAPITAL	1,733,307	1,385,193	348,114	25.1%
Qualifying supplementary capital instruments	352,505	409,195	–56,690	–13.9%
Nominal capital preference shares purs. to transition rules	2,700	1,800	900	50.0%
AT1 capital instruments purs. to transition rules	17,700	15,800	1,900	12.0%
Supplementary capital items purs. to national impl. rules	56,224	76,306	–20,082	–26.3%
General credit risk adjustments	0	0	–	–
Deductions from supplementary capital items	–4,432	–13,893	9,461	–68.1%
Supplementary capital	424,697	489,208	–64,511	–13.2%
OWN FUNDS	2,158,004	1,874,401	283,603	15.1%
Total risk exposure amounts pursuant to Art. 92 CRR				
Credit risk	11,213,348	10,982,467	230,881	2.1%
Market risk, settlement risk and CVA risk	51,477	62,476	–10,999	–17.6%
Operational risk	951,842	890,231	61,611	6.9%
Total exposure	12,216,667	11,935,174	281,493	2.4%
Capital ratios pursuant to Art. 92 CRR in %				
Common equity Tier 1 capital ratio	13.51%	10.95%		2.56 ppt
Tier 1 capital ratio	14.19%	11.61%		2.58 ppt
Total capital ratio	17.66%	15.70%		1.96 ppt
Regulatory capital ratio requirement purs. to transition rules in %				
Common equity Tier 1 capital ratio	4.50%	4.00%		0.50 ppt
Tier 1 capital ratio	6.00%	5.50%		0.50 ppt
Total capital ratio	8.00%	8.00%		–
Regulatory capital requirements purs. to transition rules in €k				
Common equity Tier 1 capital	549,750	477,407	72,343	15.2%
Tier 1 capital	733,000	656,435	76,565	11.7%
Total capital	977,333	954,814	22,519	2.4%
Free capital components in €k				
Common equity Tier 1 capital	1,101,004	829,478	271,526	32.7%
Tier 1 capital	1,000,307	728,758	271,549	37.3%
Total capital	1,180,671	919,587	261,084	28.4%

Corporate and Business Banking segment

	2015	2014	±
in €m			
Net interest income	248.4	238.1	4.3 %
Charges for losses on loans and advances	-35.1	-72.8	-51.8 %
Net commission income	68.7	63.3	8.5 %
Net trading income	-0.5	-0.1	>100.0 %
Administrative expenses	-123.5	-120.6	2.4 %
Other operating income/loss	4.8	1.8	>100.0 %
Extraordinary result			
Profit for the year before tax	162.8	109.8	48.3 %
Segment's contribution to consolidated profit for the year before tax	85.1 %	69.7 %	15.4 ppt
Average credit and market risk equivalent (BWG)	8,100.5	8,299.5	-2.4 %
Segment assets	9,758.8	9,468.9	3.1 %
Segment liabilities	7,311.1	6,572.6	11.2 %
Average allocated equity	1,014.5	910.8	11.4 %
Return on equity before tax (ROE)	16.1 %	12.1 %	4.0 ppt
Cost/income ratio	38.4 %	39.8 %	-1.4 ppt

Overview of business performance in 2015

- In Corporate and Business Banking, the profit for the year rose by 48.3% to EUR 162.8 million in 2015.
- Net interest income rose by 4.3% to EUR 248.4 million, net commission income widened by 8.5% to EUR 68.7 million.
- Charges for losses on loans and advances decreased substantially from EUR 51.8% to EUR 35.1 million.
- Administrative expenses rose by 2.4% to EUR 123.5 million; at EUR 4.8 million, other operating income rose steeply.
- The return on equity in Corporate and Business Banking rose by 4.0 percentage points to 16.1%; the cost/income ratio improved by 1.4 percentage points to 38.4%.
- At the end of 2015, Oberbank served a total of approximately 45,500 corporate and business customers; 6,000 of these were newly acquired in the reporting year.

Personal Banking segment

	2015	2014	±
in €m			
Net interest income	59.0	55.4	6.5%
Charges for losses on loans and advances	-3.5	0.7	>-100.0%
Net commission income	64.1	56.1	14.4%
Net trading income			
Administrative expenses	-86.4	-84.2	2.6%
Other operating income/loss	-1.2	-0.9	33.3%
Extraordinary result			
Profit for the year before tax	32.0	27.1	18.1%
Segment's contribution to consolidated profit for the year before tax	16.7%	17.2%	-0.5ppt
Average credit and market risk equivalent (BWG)	1,350.9	1,261.7	7.1%
Segment assets	2,644.5	2,387.6	10.8%
Segment liabilities	5,009.8	4,951.7	1.2%
Average allocated equity	169.2	138.5	22.2%
Return on equity before tax (ROE)	18.9	19.6%	-0.7ppt
Cost/income ratio	70.8	76.1%	-5.3ppt

Overview of business performance in 2015

- In the retail segment, profits increased by 18.1% to EUR 32.0 million.
- Net interest income rose by 6.5% to EUR 59.0 million, and net commission income widened by 14.4% to EUR 64.1 million.
- Charges for losses on loans and advances amounted to EUR 3.5 million (owing to reversals of prior impairments) after income reached EUR 0.7 million in the preceding year.
- Administrative expenses rose by 2.6% to EUR 86.4 million.
- The return on equity in the Personal Banking segment declined by 0.7 percentage points to 18.9%; the cost/income ratio improved by 5.3 percentage points to 70.8%.
- At the end of 2015, Oberbank served approximately 290,000 customers in this segment, of which some 18,500 had been newly acquired.

Financial Markets segment

	2015	2014	±
in €m			
operative interest income	-7.8	20.4	>-100.0%
at equity	81.6	59.0	38.3%
Net interest income	73.8	79.4	-7.1%
Charges for losses on loans and advances	-8.5	-6.0	41.2%
Net commission income	0	0	
Net trading income	10.3	5.3	92.5%
Administrative expenses	-6.5	-5.9	9.2%
Other operating income/loss	-25.2	-28.3	-10.7%
Extraordinary result			
Profit for the year before tax	43.9	44.6	-1.6%
Segment's contribution to consolidated profit for the year before tax	22.9%	28.3%	-5.4 ppt
Average credit and market risk equivalent (BWG)	4,201.9	3,888.0	8.1%
Segment assets	5,185.7	5,260.4	-1.4%
Segment liabilities	5,265.6	5,606.1	-6.1%
Average allocated equity	526.2	426.7	23.3%
Return on equity before tax (ROE)	8.3%	10.4%	-2.1 ppt
Cost/income ratio	11.0%	10.5%	0.5 ppt

Overview of business performance in 2015

- In the segment Financial Markets, net interest income decreased by 7.1 % to EUR 73.8 million. The steep increase in net equity was unable to compensate the decline in operative net interest income.
- Charges for losses on loans and advances were up by 41.2% to EUR 8.5 million year on year.
- Net trading income nearly doubled to EUR 10.3 million; net expenses in Other operating income declined to EUR 25.2 million.
- In the segment Financial Markets, net interest income decreased slightly by 1.6% to EUR 43.9 million.
- ROE decreased by 2.1 percentage points to 8.3% and the cost/income ratio improved by 0.5 percentage points to 11.0%.

Other

- The segment "Other" includes the income and expense items which cannot be meaningfully assigned to any of the other segments, including, above all, overheads classified as staff costs and other administrative expenses as well as depreciation and amortisation.
- This segment posted a pre-tax loss of EUR 47.2 million in 2015.

Supervisory Board

Honorary President

Hermann Bell

Chairman

Ludwig Andorfer

Vice Chairman

Peter Gaugg

Herta Stockbauer

Members

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Peter Hofbauer (as of 19 May 2015)

Waldemar Jud (until 19 May 2015)

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Peter Mitterbauer

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Herbert Walterskirchen

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Alexandra Grabner

Elfriede Höchtel

Josef Pesendorfer

Stefan Prohaska

Herbert Skoff

State Commissioners

Marian Wakounig, State Commissioner

appointed as of 1 August 2007

Edith Wanger, Deputy State Commissioner

appointed as of 1 July 2002

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Franz Gasselsberger, CEO and Chairman of the Management Board

Josef Weissl, Director

Florian Hagenauer, Director

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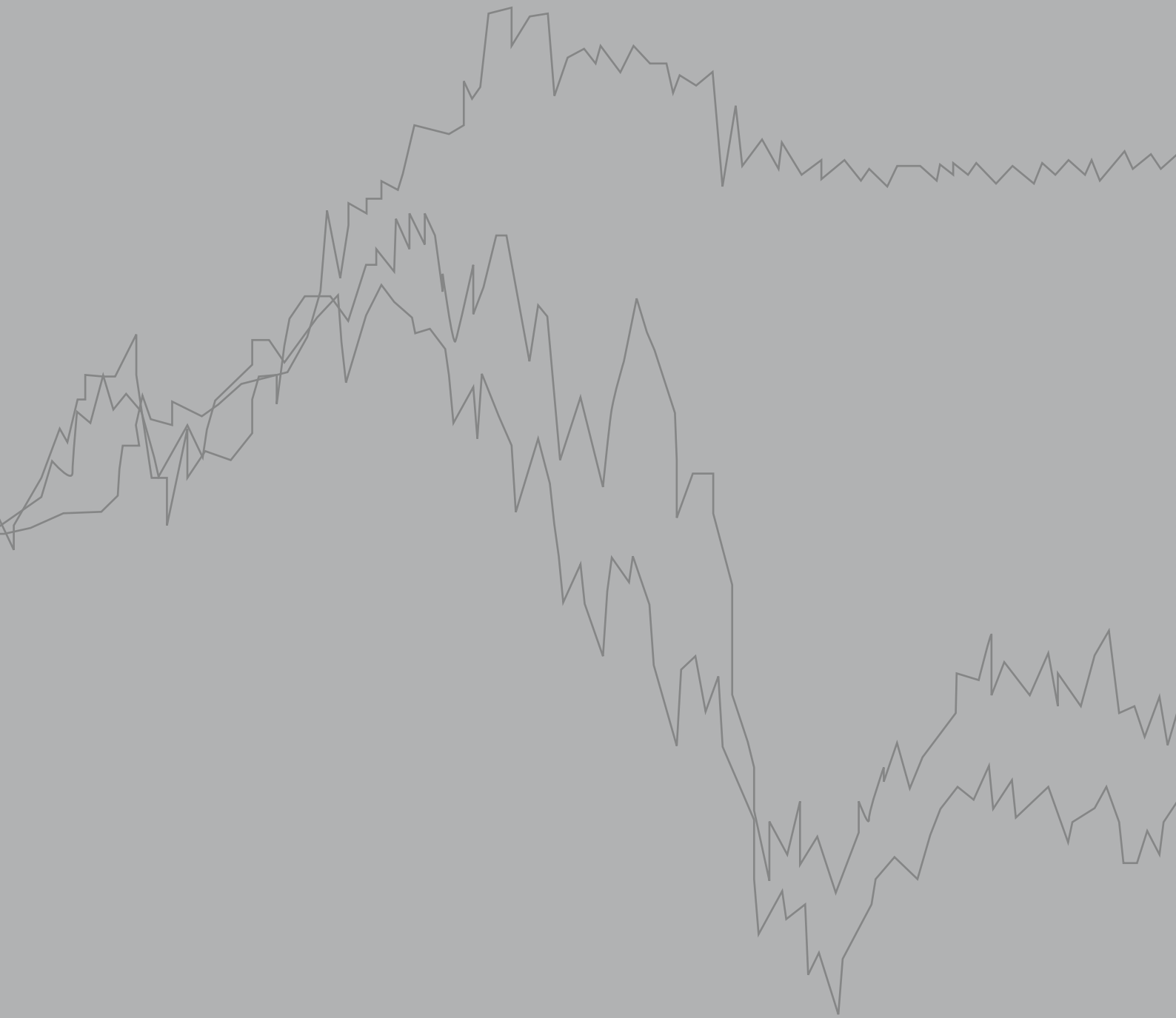
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Disclaimer

This Annual Report contains statements and forward-looking statements regarding Oberbank AG's future development. These forward-looking statements are usually accompanied by words such as "estimates", "expects", "plans", "predicts", "targets" and similar expressions. The forecasts are estimates made on the basis of all the information available on the reporting date of 31 December 2015. Should the assumptions upon which such forecasts have been based prove unjustified or should risks such as those referred to in the Risk Report materialise, actual results may differ from the results that are currently expected. This Annual Report does not constitute any recommendation to buy or sell shares of Oberbank AG. This Annual Report is prepared for the convenience of English-speaking readers.

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